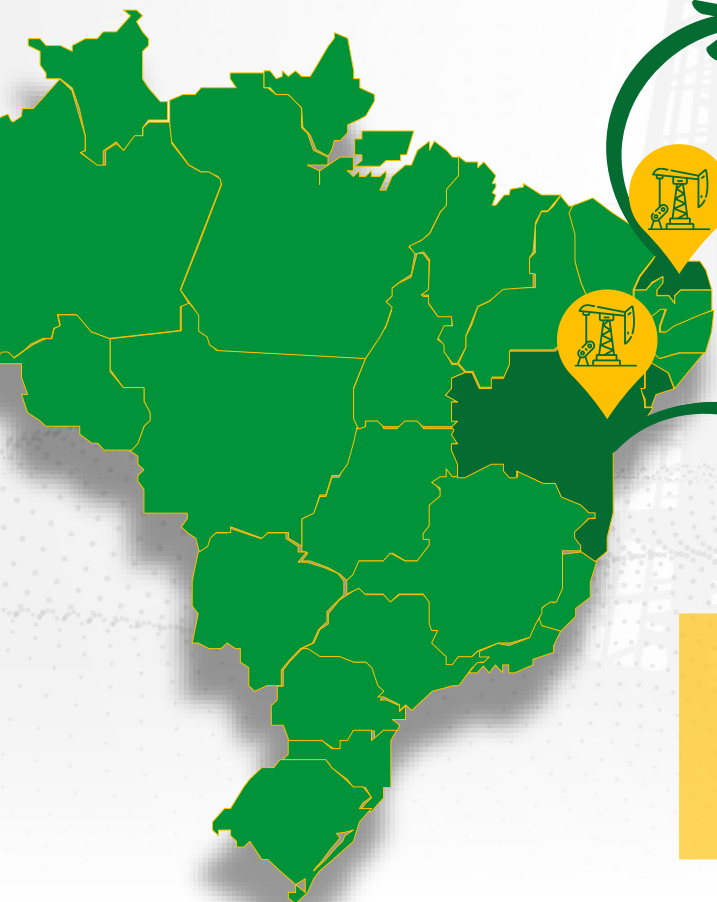


# Investor Relations Presentation 2025

**RECV**  
B3 LISTED NM

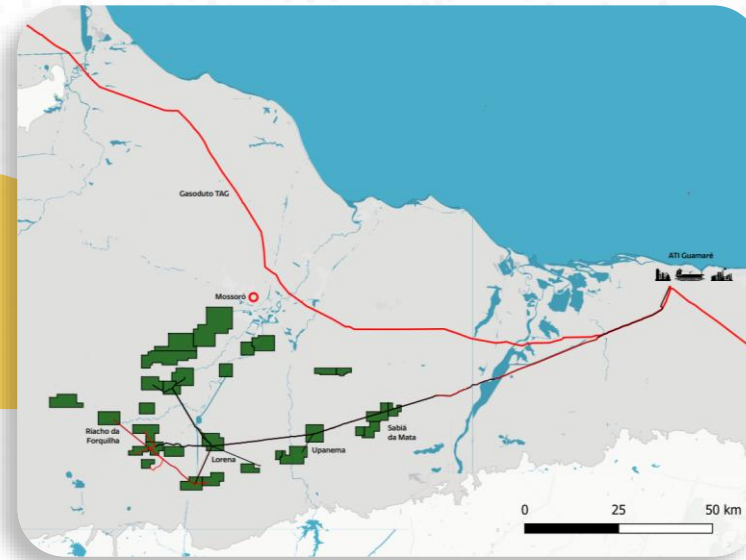
IBOV IDVR IBRX100 SMLL IBRA IGC IGC-NM ITAG IGCT

# PetroReconcavo is one of the leading oil and gas independent onshore producers in Brazil



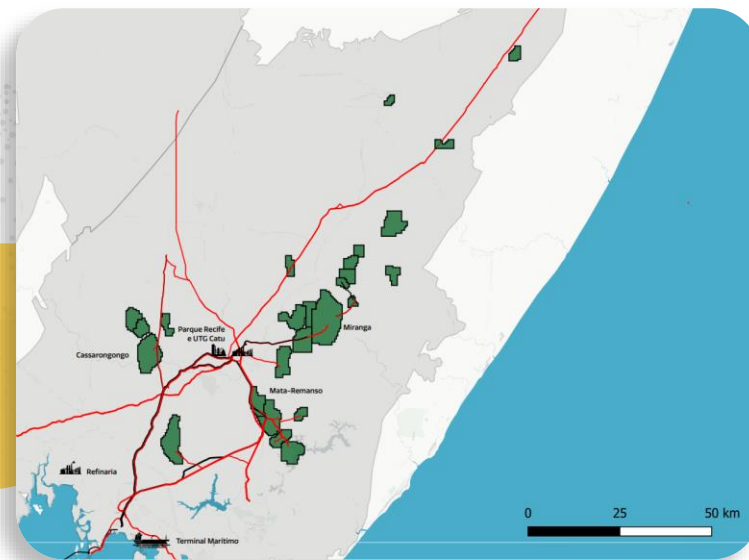
## POTIGUAR ASSET

31 concessions, 29 operated  
3 exploratory blocks  
356 active wells



## BAHIA ASSET

26 operated concessions  
5 exploratory blocks  
374 active wells



- PetroReconcavo Concessions
- Gas Pipelines
- Oil Pipelines



Dividends in 2024  
**US\$ 154 MM**



2P Reserves  
(MMboe)  
**171.9**



2024 Production  
(kboed)  
**26.3**



9M24 EBITDA  
**US\$ 237 MM**

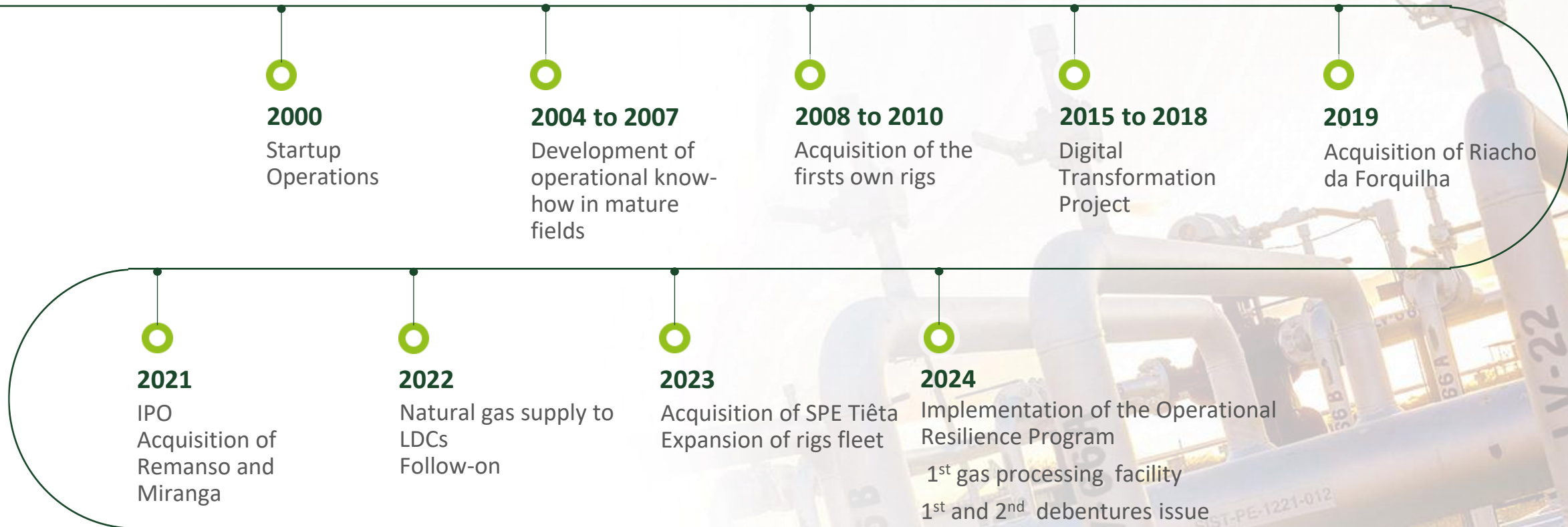


9M24 Free cash  
Generation  
**US\$ 170 MM**

NOTES:  
The values were converted based on the average exchange rate for the 9M24 (BRL/USD) of R\$ 5.24.



# PetroReconcavo is the pioneer in mature fields and the strongest technically prepared operator in Brazil



# Generating value in mature onshore fields



## PLANNING

Robust capital allocation process



### RESERVOIRS

Vast knowledge of the subsurface

Generation and selection of the best projects



### RIGS AND SERVICES (RSO)

Consistency of execution with efficiency and low cost



### PRODUCTION

Maximizing the flow of hydrocarbons safely and at low cost

Implementation of on-time /on-budget facility projects



### MIDSTREAM

Logistics cost management

Focus on operational continuity



### COMMERCIALIZATION

Contract management

Pioneering innovation in the gas market

# A resilient and consistently profitable business model

## Benchmark in Field Rejuvenation

- Best knowledge of the onshore assets
- Low development costs



## Technical Maturity

- Experienced team
- Development of new reservoir models



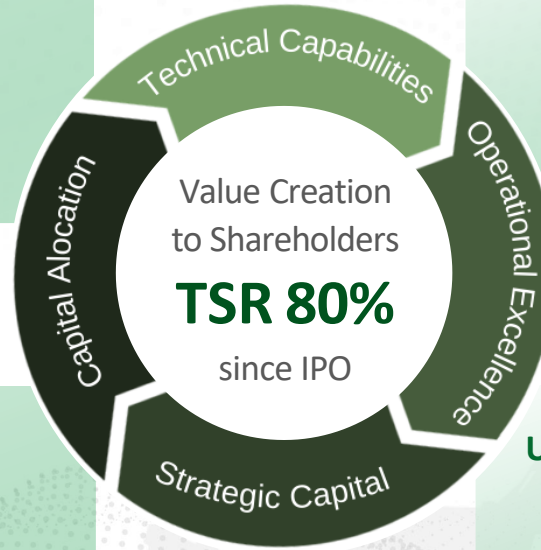
## Healthy Balance Sheet

- Strong FCF generation
- Low Lifting Cost and G&A
- Low leverage



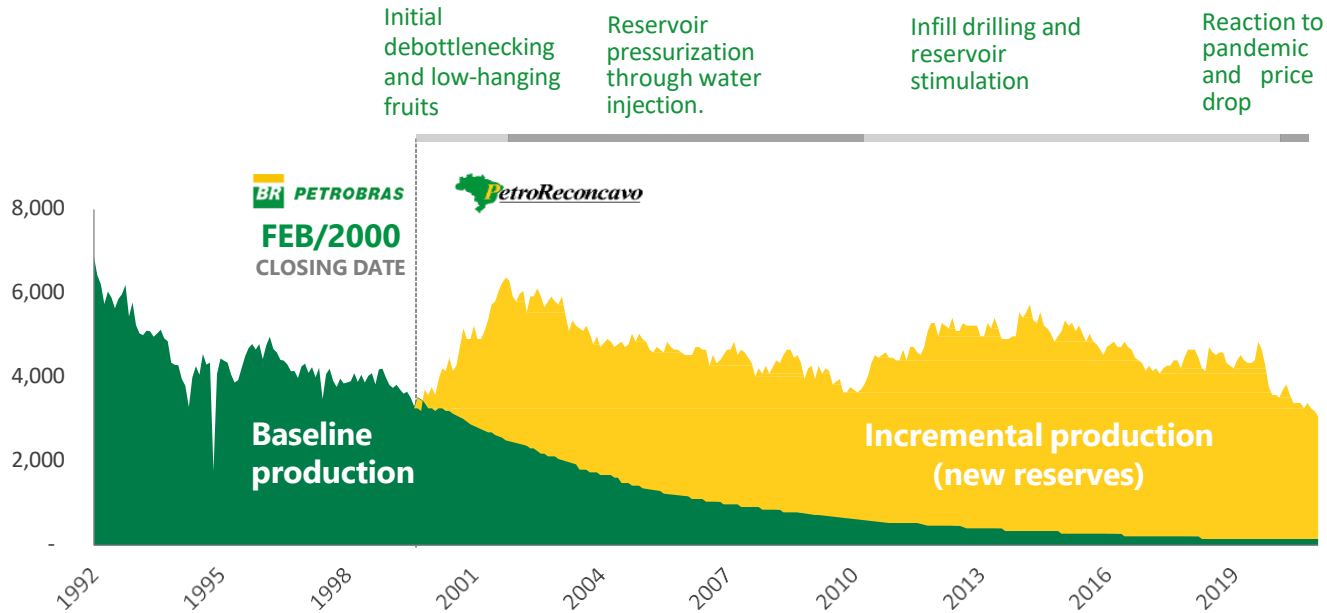
## Unique Rigs & Services Verticalization

- High efficiency in internal oil field services
- Protection against the seasonal price effects of the industry



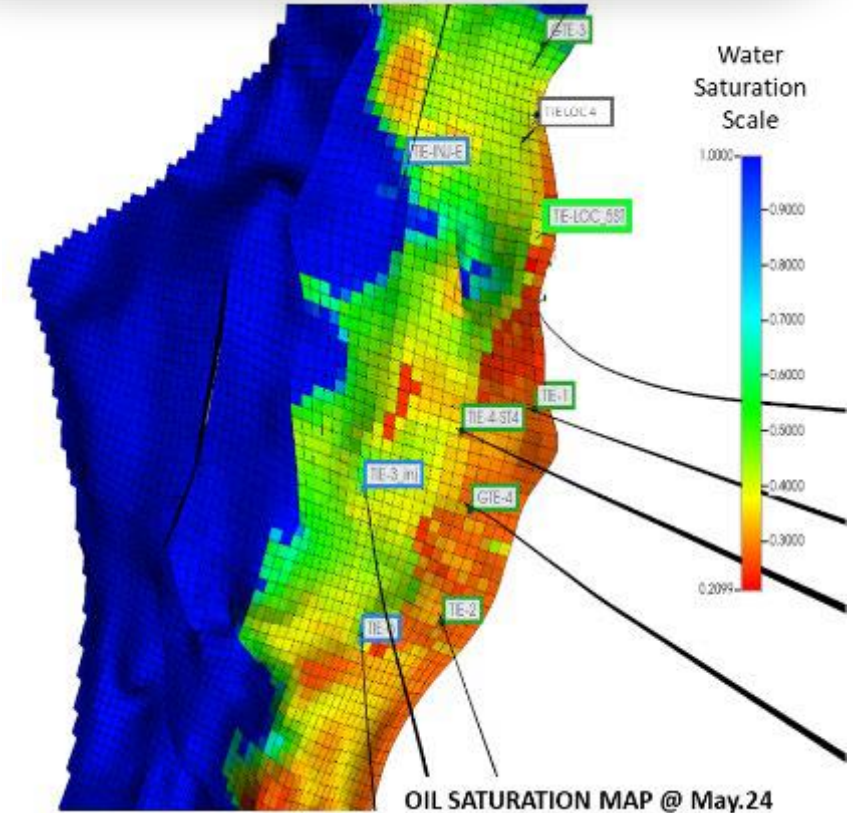
# Benchmark in secondary recovery, adding new value to onshore assets

## Remanso Cluster Production History (boe/d)



- First secondary recovery in Remanso Cluster
- Significant incremental reserves

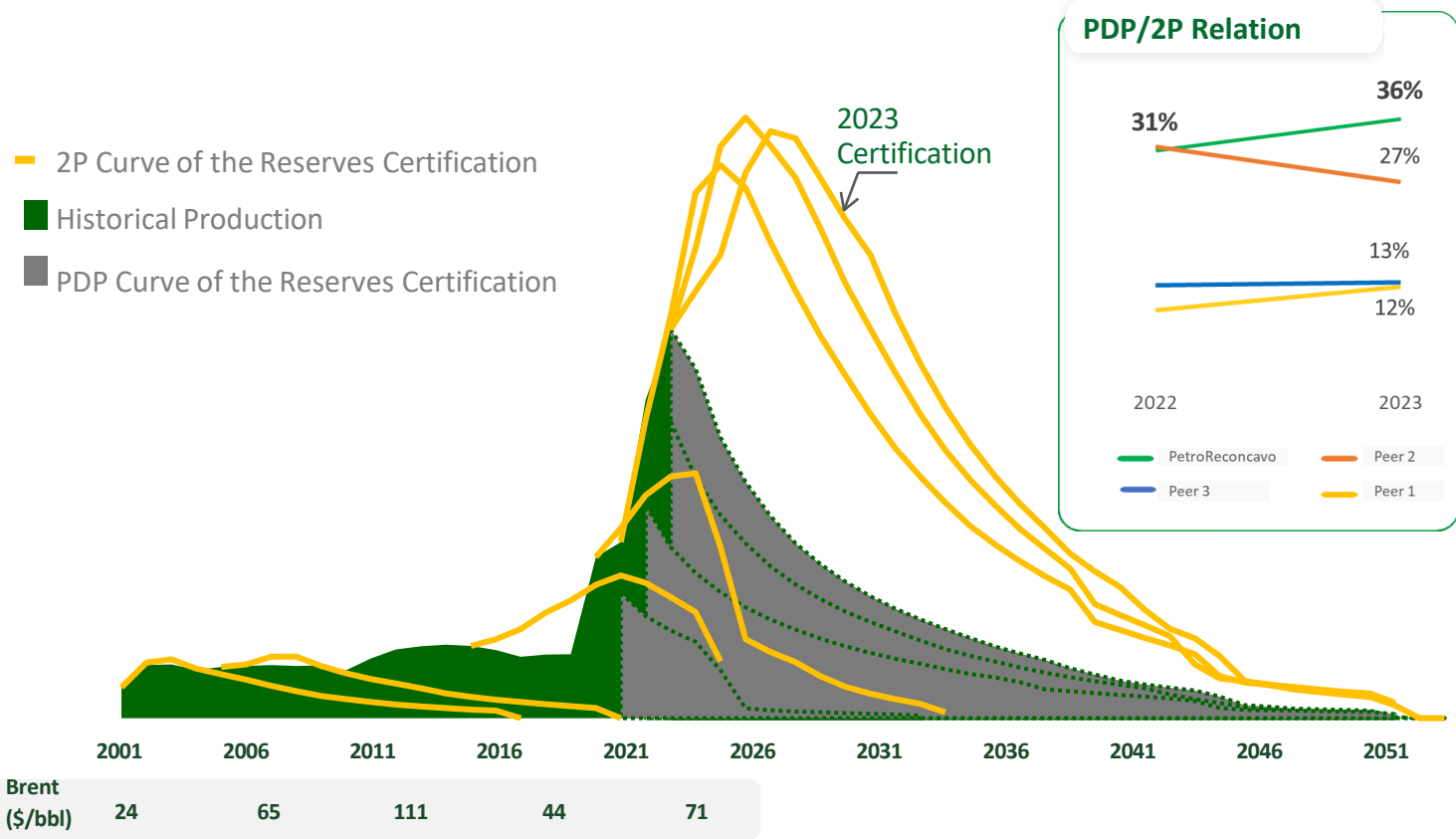
## New reservoir model for Tie Field



- Tie Field new model optimizing reserves recovery
- Second best onshore well in Brazil



# Our track record shows production delivered beyond reserve reports...



PetroReconcavo's Average Annual Production<sup>1</sup> (kboe/d)



NOTES:  
 Based on Reserve Reports prepared by the independent certifier Netherland, Sewell & Associates, Inc. – NSAI, data base of December 31, 2023.

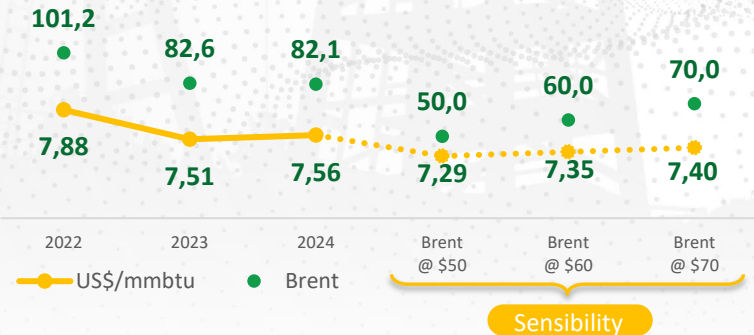
1. Total PetroReconcavo's Gross Working interest Production

# ...advancing on gas market opportunities in Brazil, a natural protection against the downside of oil prices.

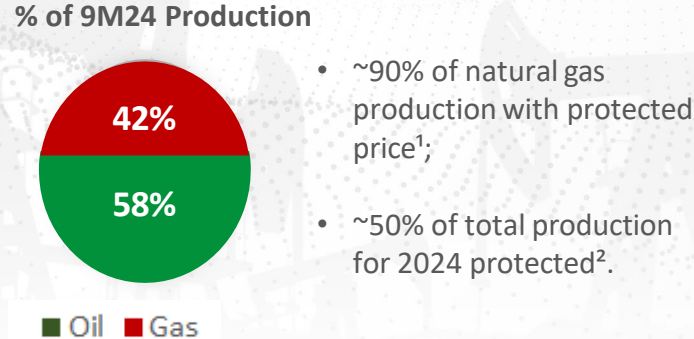
Long-term contracts that reflect future price outlooks with a price floor



Natural gas molecule price (US\$/MMBtu)



Price risk mitigation

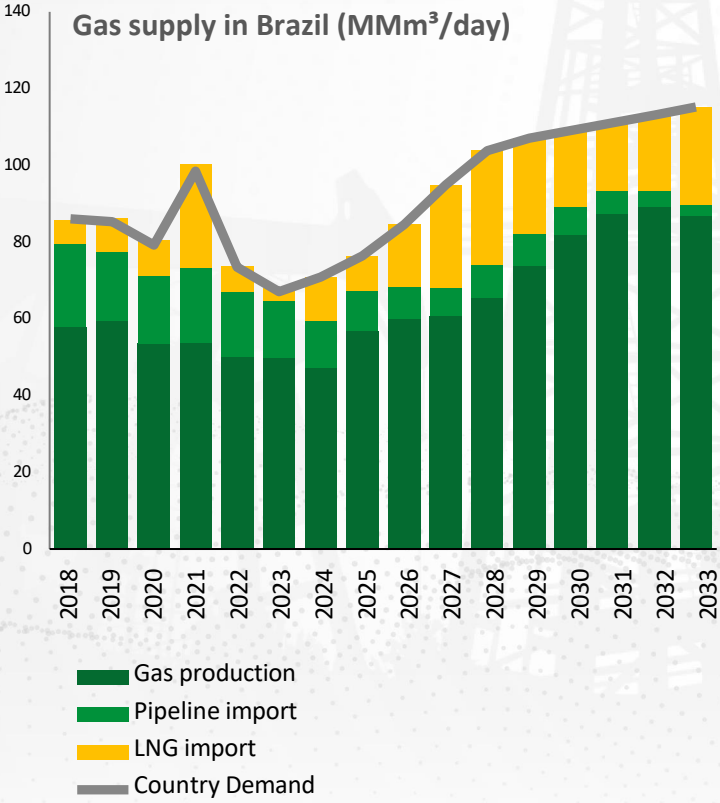


1: Fixed value or floor and ceiling clause  
 2: Sum of hedged volumes for 2024 based on Q2 2024 oil production and gas production in contracts with fixed price or minimum clause.

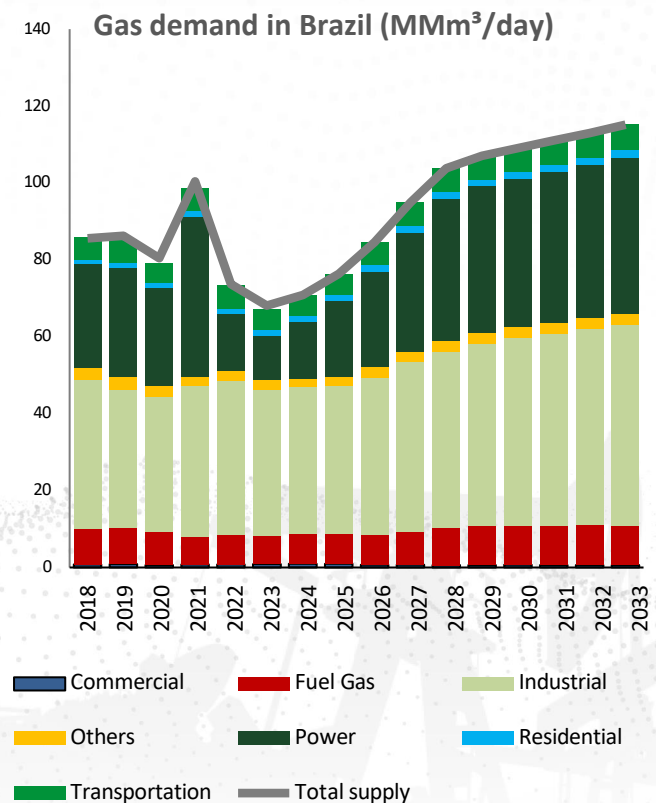


# Brazil's natural gas market offers long-term value creation opportunities with an attractive price horizon for domestic production sales

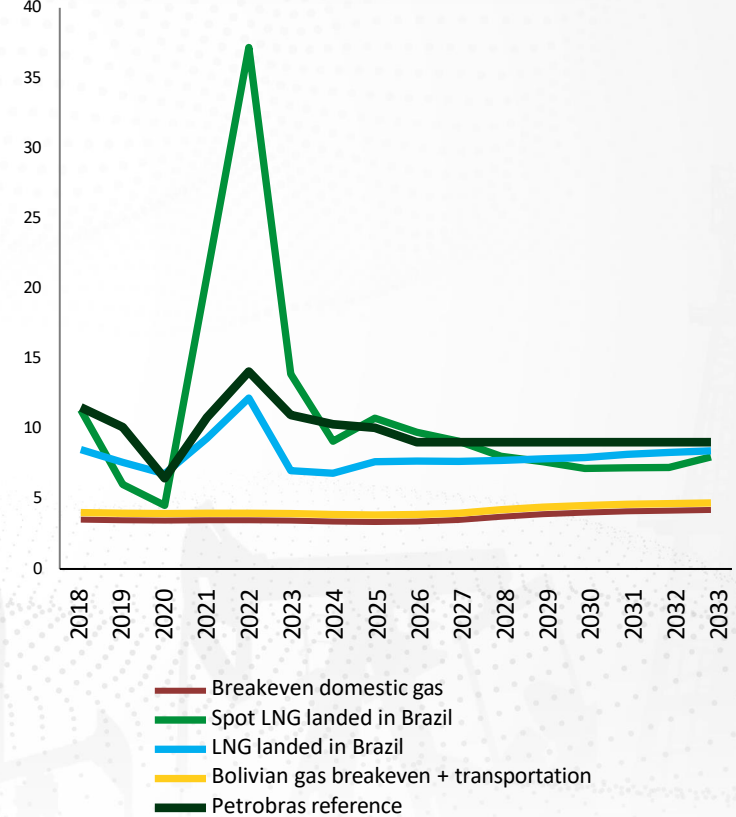
**Brazil will remain a net importer of gas**



**Growing Demand Anchored in Industrial and Thermolectric Consumption**



**Future gas price outlook in the \$10/MMBtu range**



Source: Rystad Energy Commentary

# A complete internal service company with proven value creation

In 9M24, the Company had revenues of US\$ 6.2 million from the provision of services



## Drilling Rigs

### PR-04

Reliability and high standard of execution

### PR-21

high level of automation, directional well drilling

### PR-14

Enabled for deep wells, enabling new frontiers



## Workover Rigs

**12 internal, 1 rented and 2 outsourced**

Acceleration of the Workover Plan, with the temporary hiring of two outsourced rigs.



## Workovers 2024

**212 executed**

- 144 at Potiguar Asset;
- 68 at Bahia Asset.

## Drilling Rigs - Fleet

October



PR-04

Origem -> BA

Tiê:  
2 wells



PR-14

Tiê:  
2 wells

Biriba/Jacuípe:  
2 wells

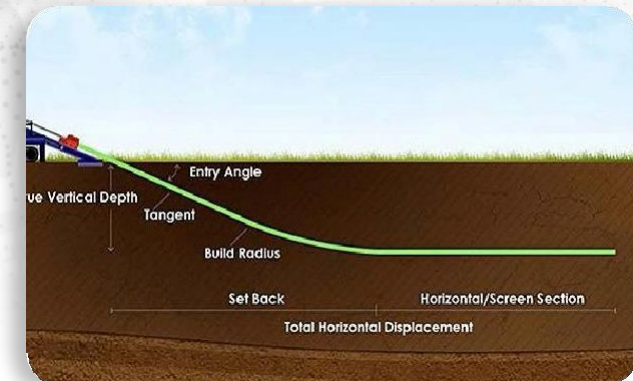


PR-21

Seacrest-> RN

Potiguar Asset:  
7 wells

## New Drilling Projects possibilities



# Evolution of the operational reliability program



Objective



Status

**1**

**GTU São Roque**

Increase in processing capacity in Bahia  
Improved gas monetization

Continuous operation since the end of July



**2**

**NGPU Miranga**

Increase processing capacity in Bahia  
Cost reduction

- Location acquired ✓
- Technical selection process ✓
- Final Investment Decision** ✓



**3**

**NGPU Potiguar**

Midstream cost reduction in RN  
Production continuity operation

- Purchase and Sale Agreement for location ✓
- MoU signed with Enerflex ✓
- MoU with Brava ✓



**4**

**Oil Truck loading in RN**

Optionality for transportation via road modal  
Operating Truck loading

**4.1**

**Development of new routes for oil outflow**

MoUs signed with Shell, Ultracargo (Aratu and Suape) and CIPP/Dislub (Pecém)



**5**

**Electrical reliability**

Increasing climate resilience in operations and production uptime

- Electric power monitoring and control center ✓
- Partnering with local distribution companies dealers for optimizations



Progress



# Consolidation on the midstream model | Approval of the FID for Miranga NGPU

In a strategic location, the new plant will allow the processing of all the gas currently sent to GTU Catu, with interconnection to TAG's transportation network



## Characteristics

**Capacity:** 950 Mm<sup>3</sup>/d, expandable to 1,500 Mm<sup>3</sup>/d

**Estimated Capex:** US\$60 million

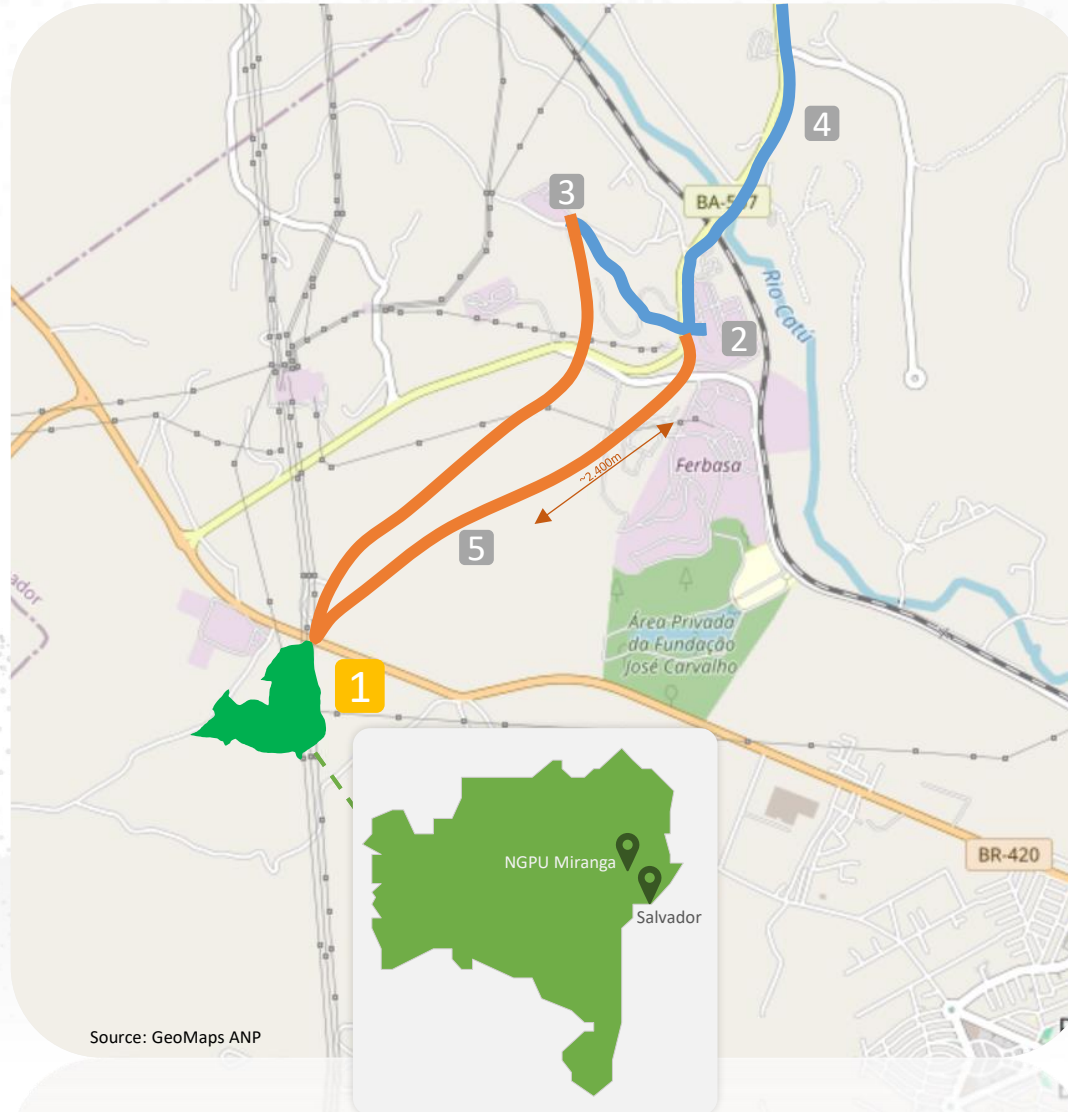
**Products:** Natural Gas + Stabilized Condensate

**Start of operation:** End of 2027



## Benefits

1. Reduction of processing costs;
2. Mitigating of long-term gas processing capacity bottleneck risks;
3. Increase operational resilience and alignment with the gas reserves development program in Bahia.

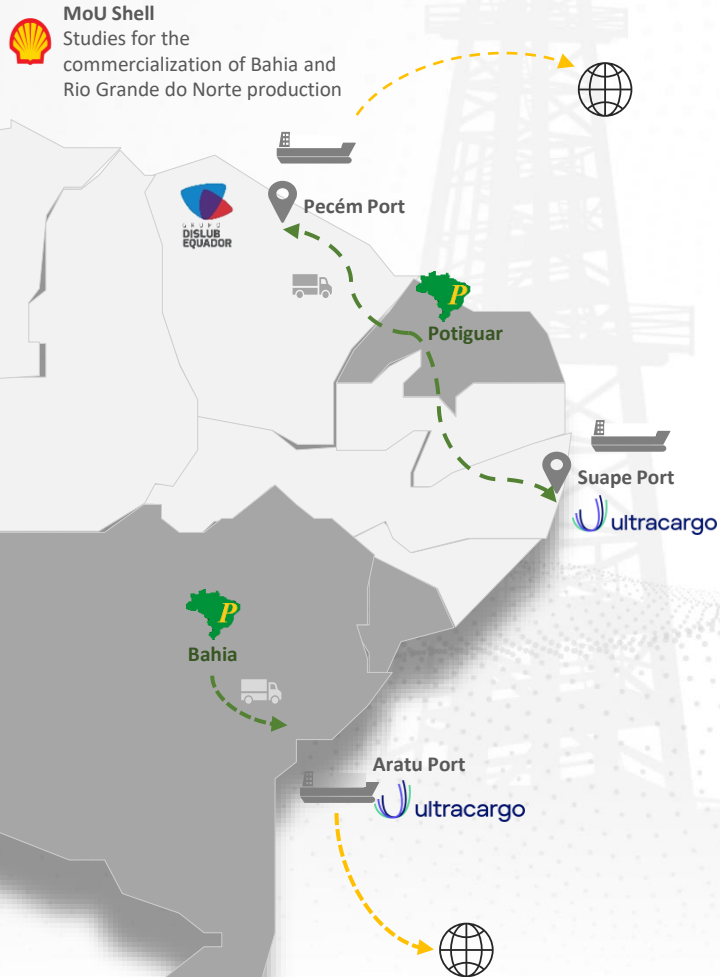


- 1 **NGPU Miranga**
- 2 **GTU Catu (Petrobras)**
- 3 **TAG Delivery Point**
- Current Infrastructure**  
(Upstream -> GTU Catu -> TAG)
- Planned infrastructure**  
(Upstream -> NGPU Miranga -> TAG)

Source: GeoMaps ANP

# Significant advances in logistical alternatives for oil outflow

Signed MoUs aim to develop routes that will allow a new model for commercializing production



## Potiguar Asset Oil

- Oil truck loading in Upanema;
- MoU with CIPP and Dislub:
  - Road route to Pecém Port (~320km)
  - Rapid implementation (temporary solution until definitive tanking)
  - Scalable model and compatible with the Potiguar Asset production
- MoU with Ultracargo:
  - Route for delivery via Suape Port



Pecém Port

## Bahia Asset Oil

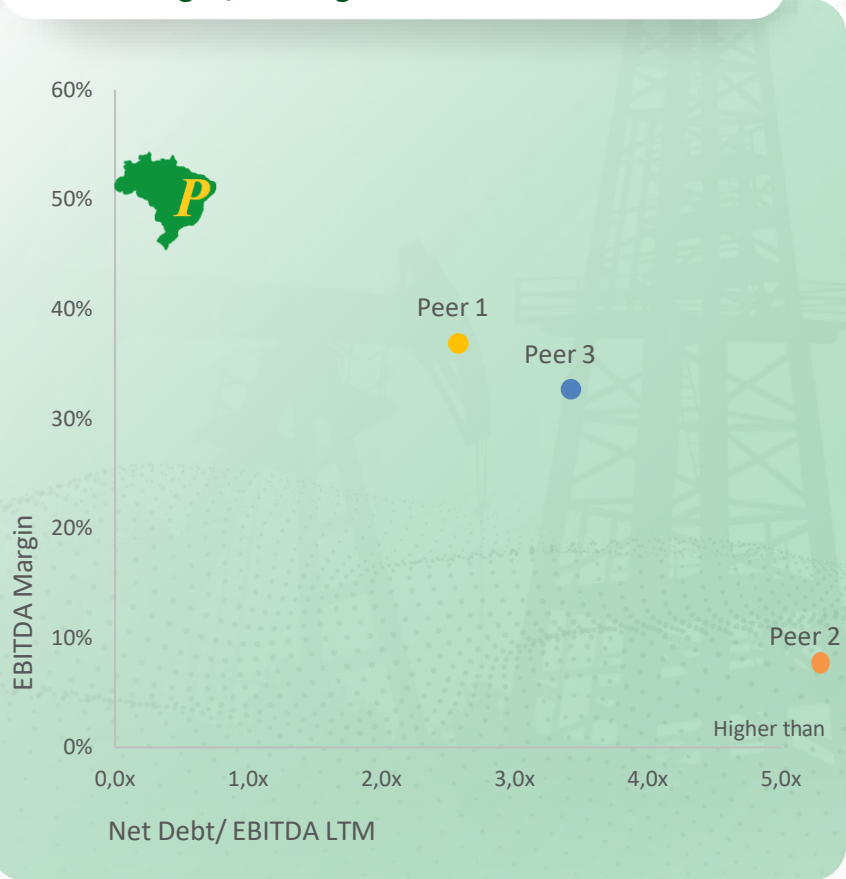
- Alternative solution to pipeline delivery for local refining (~60km via road modal)
- MoU with Ultracargo:
  - Storage and transportation of oil at the Aratu Terminal
  - Studies for short and long-term solutions, with the possibility of pipeline connection for the Bahia Asset production



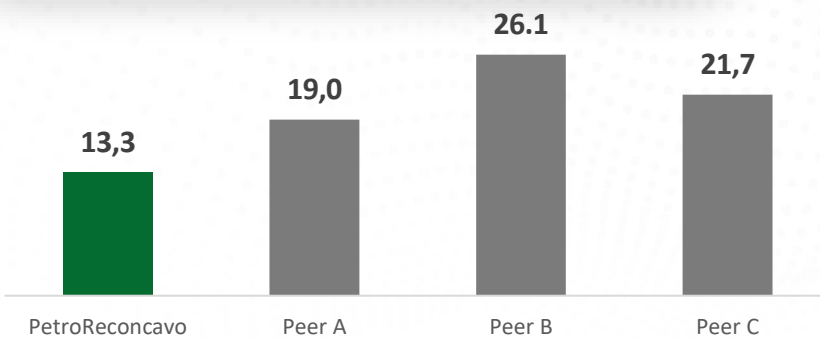
Aratu Port

# The best in class among peers, with superior PDP/2P ratio, lowest lifting cost, and best EBITDA Margin/Leverage ratio

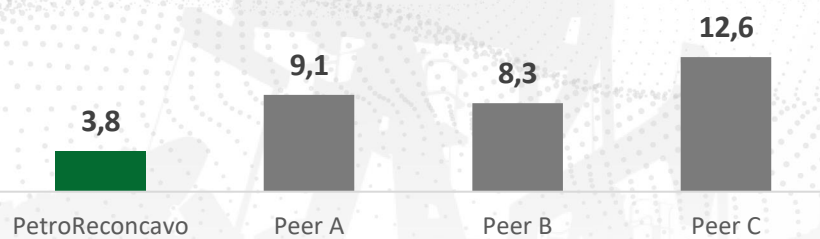
EBITDA Margin / Leverage 9M24



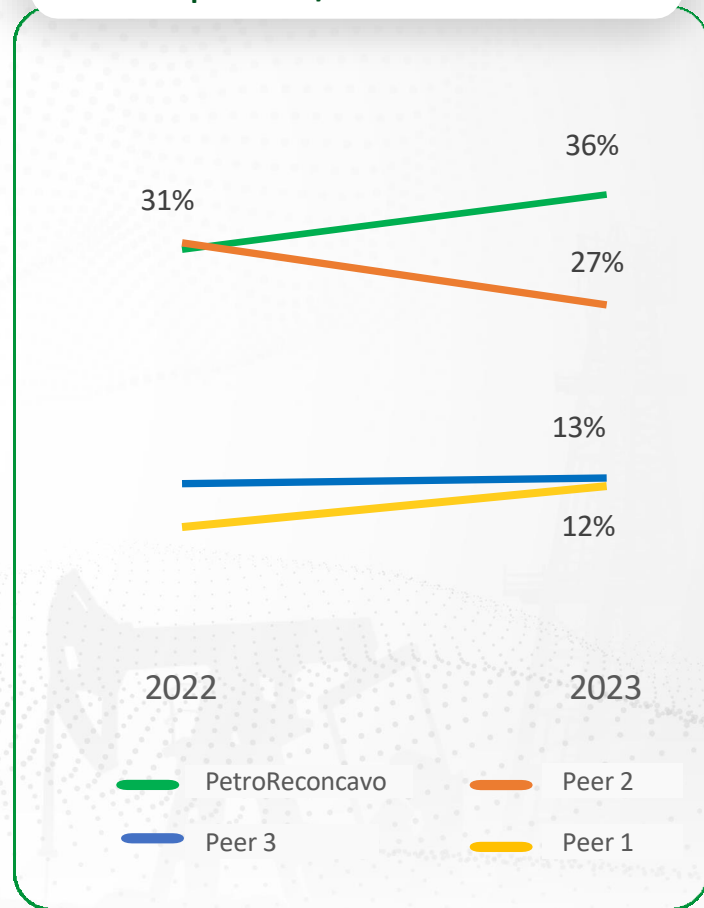
Lifting Cost<sup>1</sup> 9M24 (US\$/BOE)



G&A 9M24 (US\$/BOE)



Reserve Report PDP / 2P relation



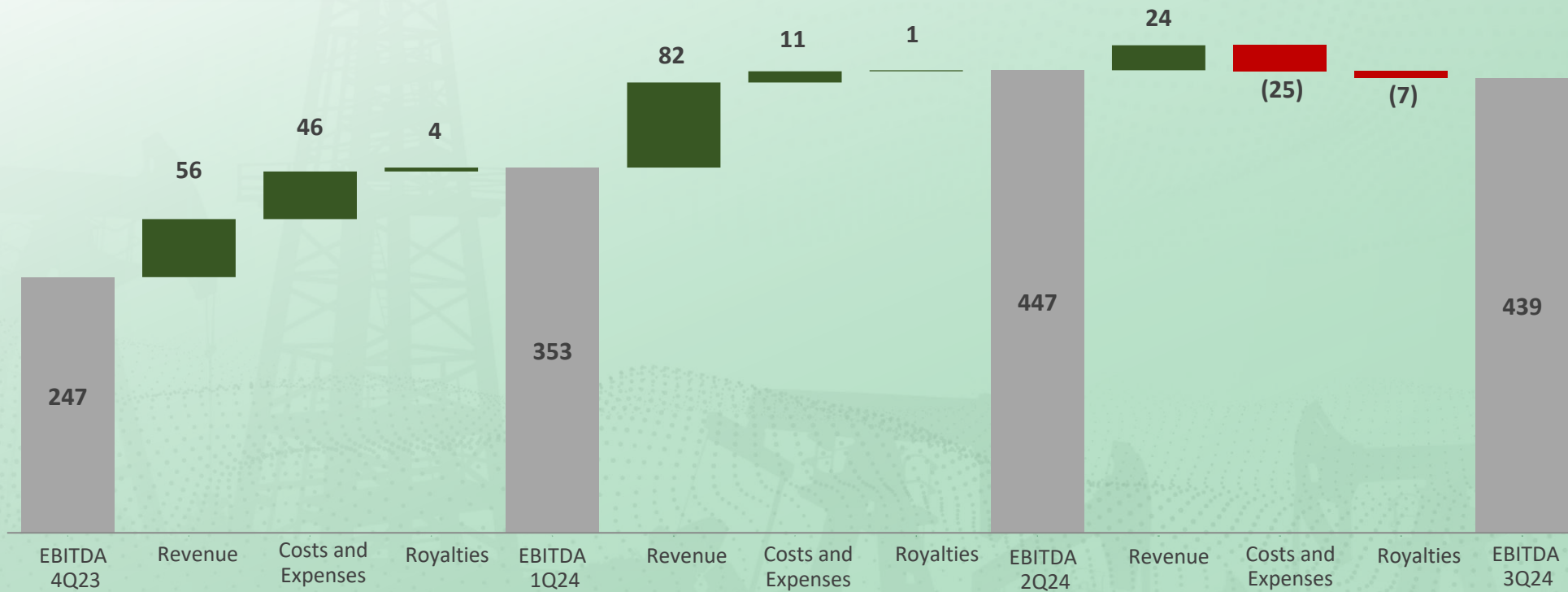
1. Lifting cost related to peers in onshore Brazil.



# EBITDA of R\$ 439 million in the quarter and R\$ 1,240 million YTD

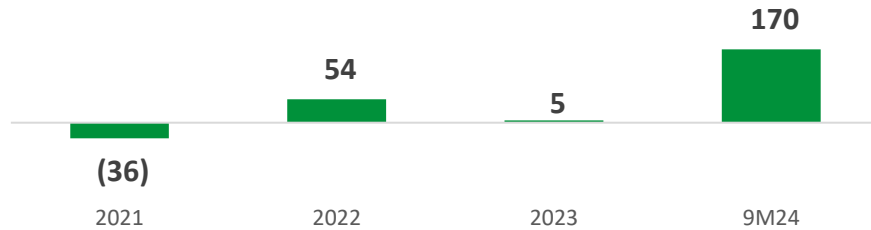
Impacted by the continuous increase in revenue and reduction in costs YTD

EBITDA (R\$ Million)

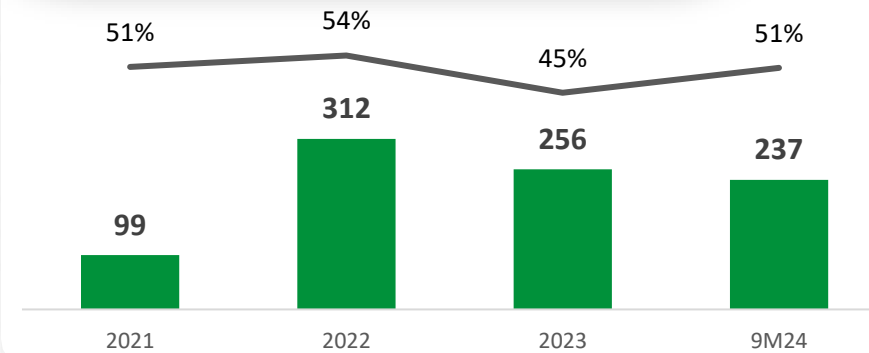


# Strong financial health and strategic capital allocation allow various ways to create value to shareholders

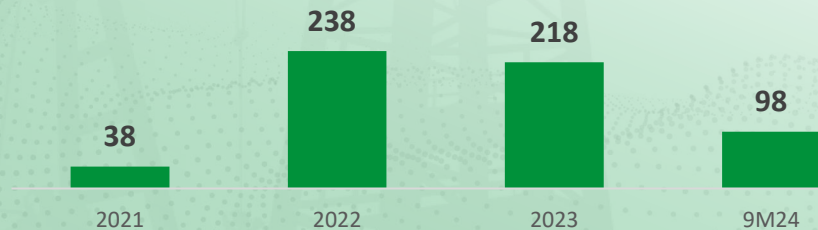
## Free Cash Generation<sup>1</sup> (USD Million)



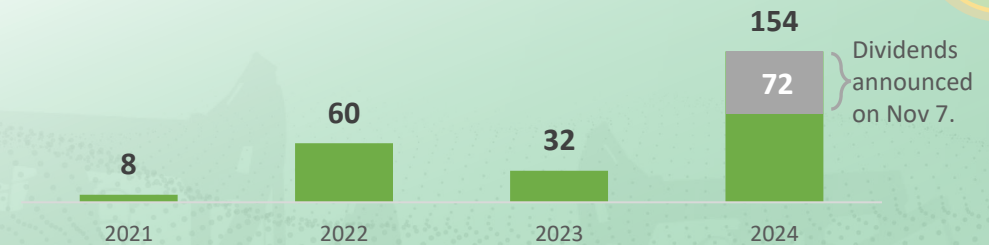
## EBITDA and EBITDA Margin (USD million)



## Capex (USD million)



## Dividends (USD Million)



## Strategic Opportunities



Acceleration in E&P Investments



Shareholder Remuneration



Midstream Projects



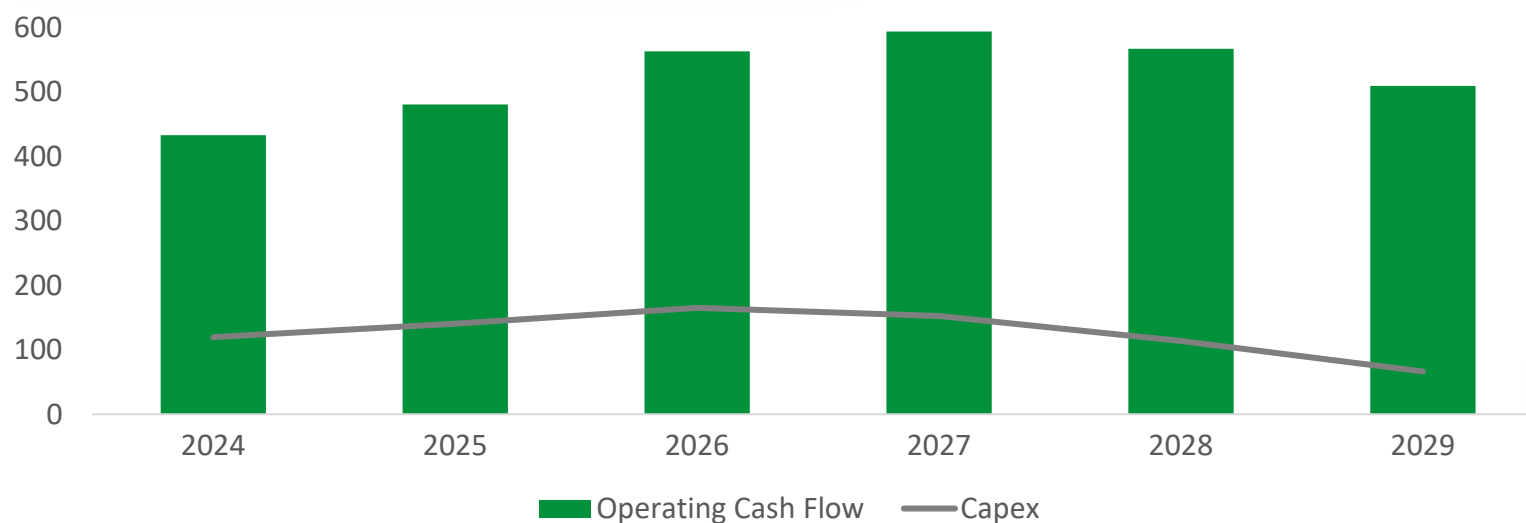
M&A Opportunities

1. Cash Flow from Operations less additions to Fixed Assets and Intangibles.

2. The values were converted based on the average exchange rate (BRL/USD): 2021 (R\$ 5,39); 2022 (R\$ 5,16); 2023 (R\$ 4,99) and 9M24 (R\$ 5,24).

# The reserve report forecasts significant and growing cash generation in the next years, with a total 2P PV10 US\$ 2,7 billion

Operating Cash Flow vs. Capex (USD million)



## DEC/2023 Multiples

**171.9**

2P Reserves (MMboe)

**18**

2P Reserves / Production in years (R/P)

**80%**

1P/2P Reserves Ratio

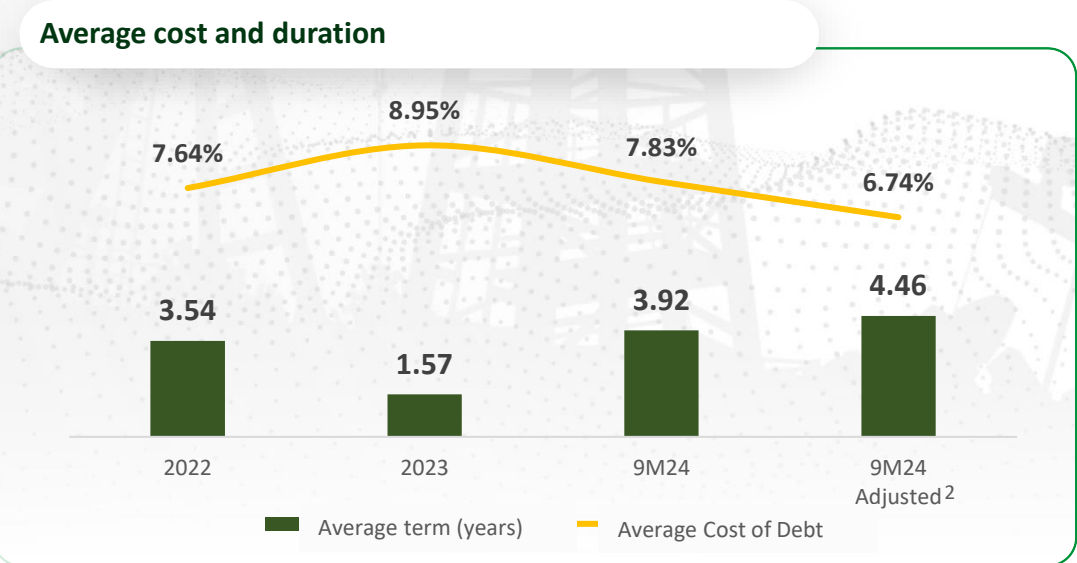
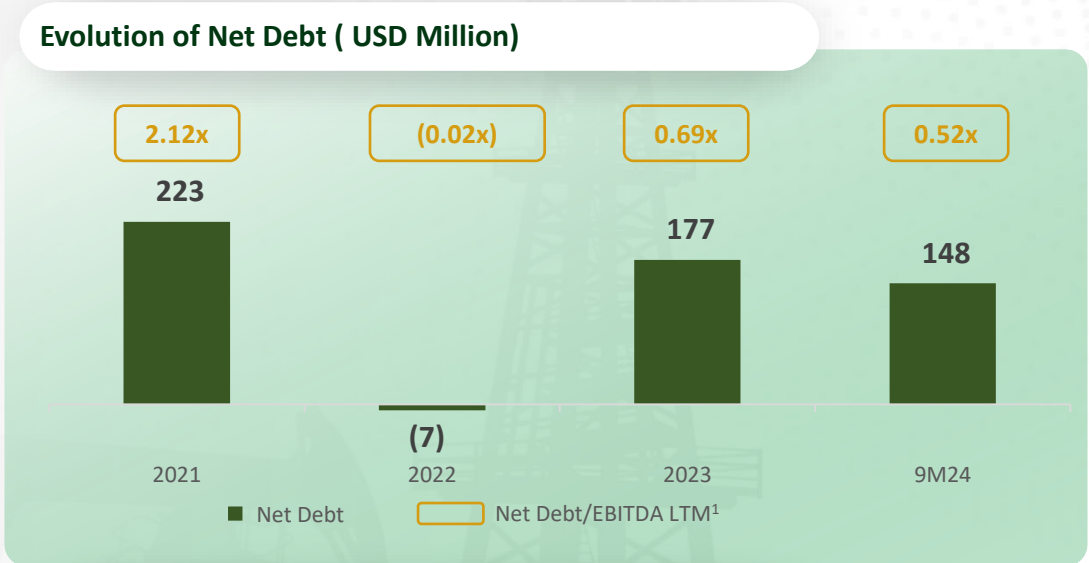
### NOTES:

Estimates of 2P Gross WI reserves (proved plus probable), according to reports prepared by the independent certifier Netherland, Sewell & Associates, Inc. – NSAI. The reserves report modeling does not consider: SG&A, Other investments not associated with production development, Inventory variances, and Income taxes



# Healthy balance sheet evidenced by the issuance of an AA.br rating from Moody's

2<sup>nd</sup> Issuance of Debentures promoting improvement in the cost and term of the debt



### 2<sup>nd</sup> issue of Debentures

Capture  
**R\$ 650 million**

Prepayment  
**US\$ 126 million**

**AA.Br Rating** pela Moody's Brasil

**Compared to 2023:**  
**+2.89 years** term extension  
**-2.21 p.p.** in the cost of debt

1. Net Debt/EBITDA LTM calculated based on Brazilian Real.  
 2. Considers the 2<sup>nd</sup> Issuance of Debentures and prepayment of debt in the amount of US\$ 126 million.

# Highly experienced and committed management team



**José Firmo**  
CEO



**Troy Finney**  
VP of Operations  
COO



**João Vitor Moreira**  
VP of Commercial & M&A



**Rafael Cunha**  
VP of Finance & IR  
CFO



**Felipe Araujo**  
VP of People & ESG



**Dennys Campos**  
VP of Rigs & Services



**Stenio Tavares**  
Director of Assets Integrity



**Walter Waes**  
Technical Director



**Lucas Neves**  
Director of Controllership



**Marília Nogueira**  
Director of Investor's Relations



**Davi Carvalho**  
Director of Legal & Compliance



**Bernardo Sampaio**  
Director of Supply Chain



**Daniel Costa**  
Director of IT e Innovation



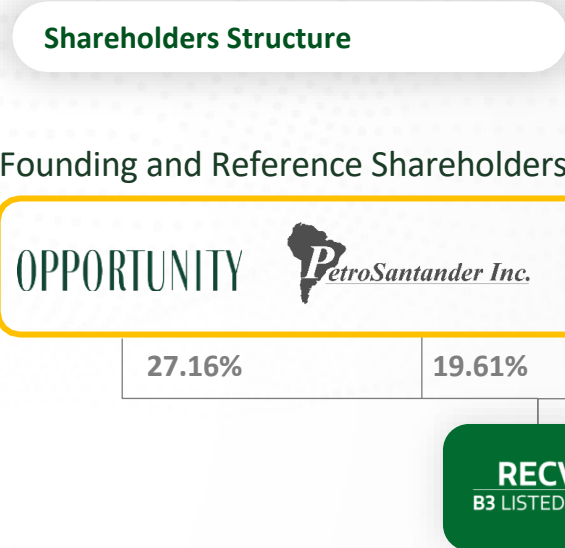
**Raphael Scudino**  
Director of Planning

# The Board of Directors is composed by experienced members with strong Oil&Gas and financial backgrounds

### Board of Directors

**Chairman: Carlos Ferreira**  
Independent member with 26 Years experience in Industry and Utilities

Oil&Gas experience:	Market and Financial experience:
Christopher Whyte	Carlos Ferreira
Eduardo Santos	Camille Faria
Leendert Lievaart	Eduardo Azevedo
Philip Epstein	



1. Includes Free Float, Treasury and management shares



# Social Responsibility

Promotion of positive impact in the areas of education, quality of life and income generation

## Education



## Income Generation and Quality of Life



## 2.5x INCREASE IN THE IMPACT OF SOCIAL PROGRAMS

– the number of people directly and indirectly impacted has passed from 4,256 in 2022 to 10,637 in 2023

### Impacts

- **10 years** of social action
- **After-school** activities with reinforcement of Portuguese, mathematics, environmental education, sports and artistic development.
- **Access to quality water**, promoting health and development
- **Entrepreneurship** and **income generation** from **agroecology**



### Learning and Growth

The basis of development



### Quality of Life in the semi-arid region

Health starts in the water



### Entrepreneurship and Income Generation

Opportunity for social ascension



### Training and Hiring of local labor

Working together



### Support and partnerships

Together we do more!

# Investing in PetroReconcavo



Pioneer and leader in mature oil fields in Brazil;



Long track-record with strong technical and execution capability;



Experienced and committed management team with strong shareholder sponsorship;



Resilience to adverse scenarios, and natural hedge with gas contracts;



Robust Free Cash Flow generation, with strong TSR since IPO;



Highest Margin with Strongest Balance Sheet in the Sector.



GTU São Roque



PR-14 Rig





## More Information:

2023 Reserves  
Report



3Q24 Earnings  
Release




2023 Sustainability  
Report



*PetroReconcavo*

## Investor Relations

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 [ri@petroreconcavo.com.br](mailto:ri@petroreconcavo.com.br)