



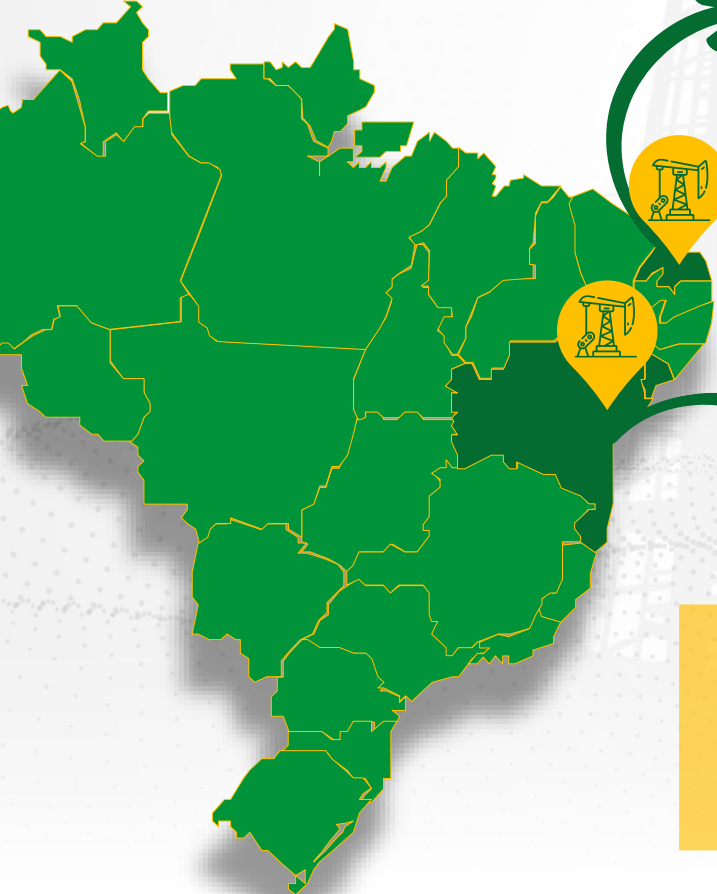
Investor Relations Presentation

October 2024

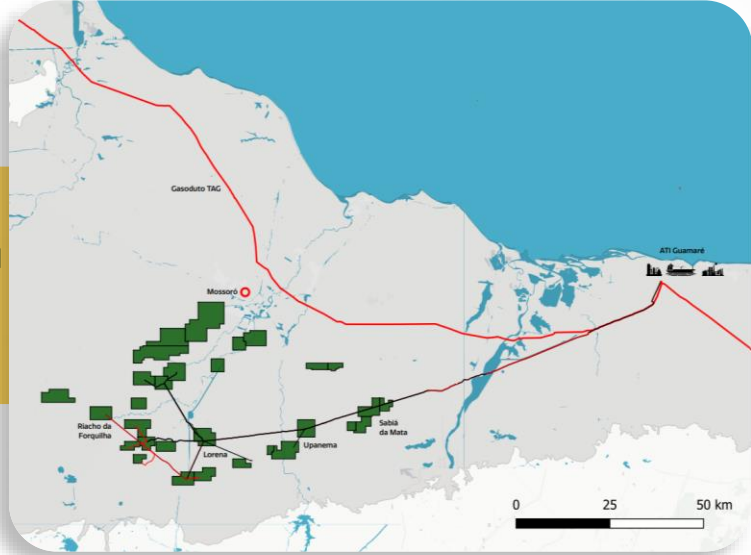
RECV
B3 LISTED NM

IDVR IBOV 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

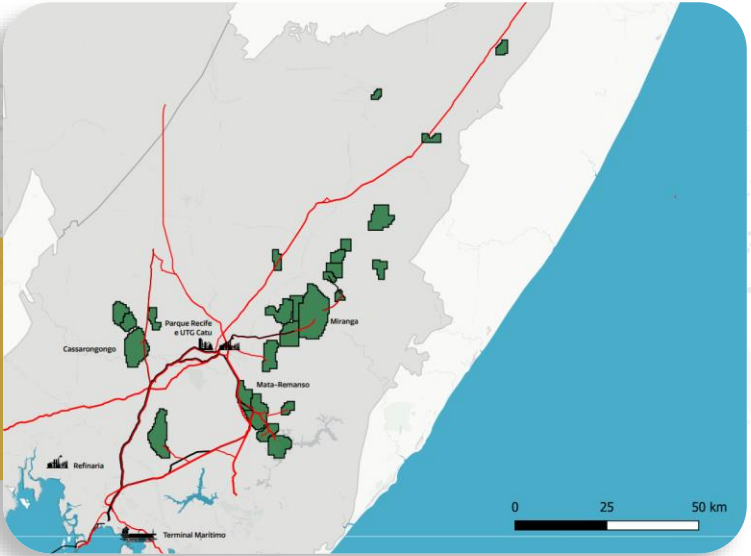






 2P Reserves
 (MMboe)
171.9


 1H24 Production
 (kboed)
26.3


 1H24 EBITDA
US\$ 157.6 MM

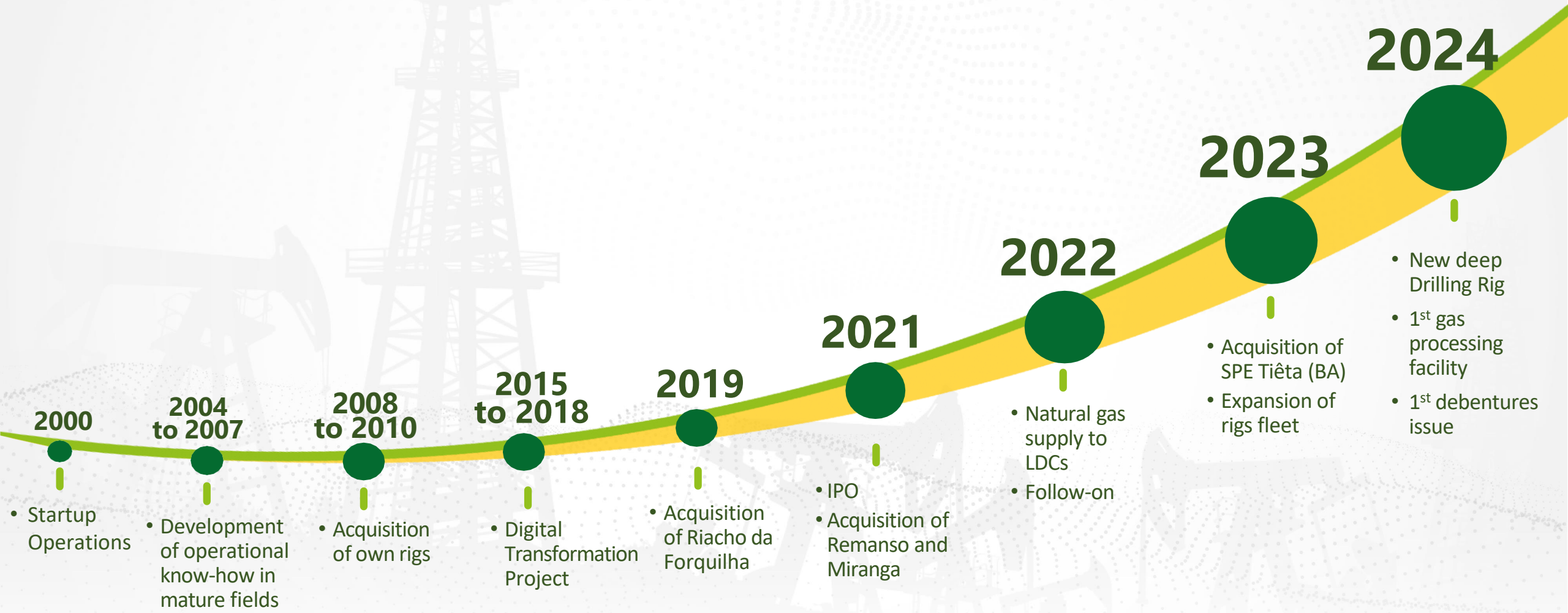
BAHIA ASSET
 26 operated concessions
 5 exploratory blocks
 374 active wells



 PetroReconcavo Concessions
 Gas Pipelines
 Oil Pipelines


 1H24 Free cash
 Generation
US\$ 123 MM

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

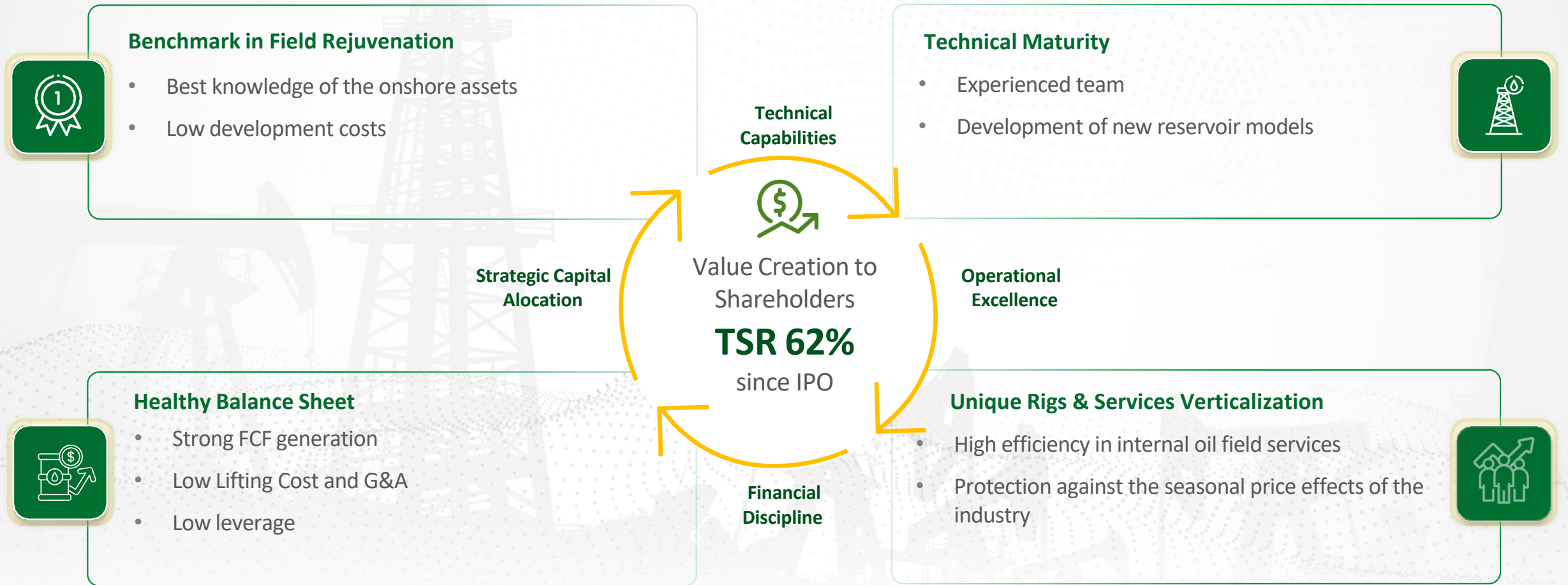


COMMERCIALIZATION

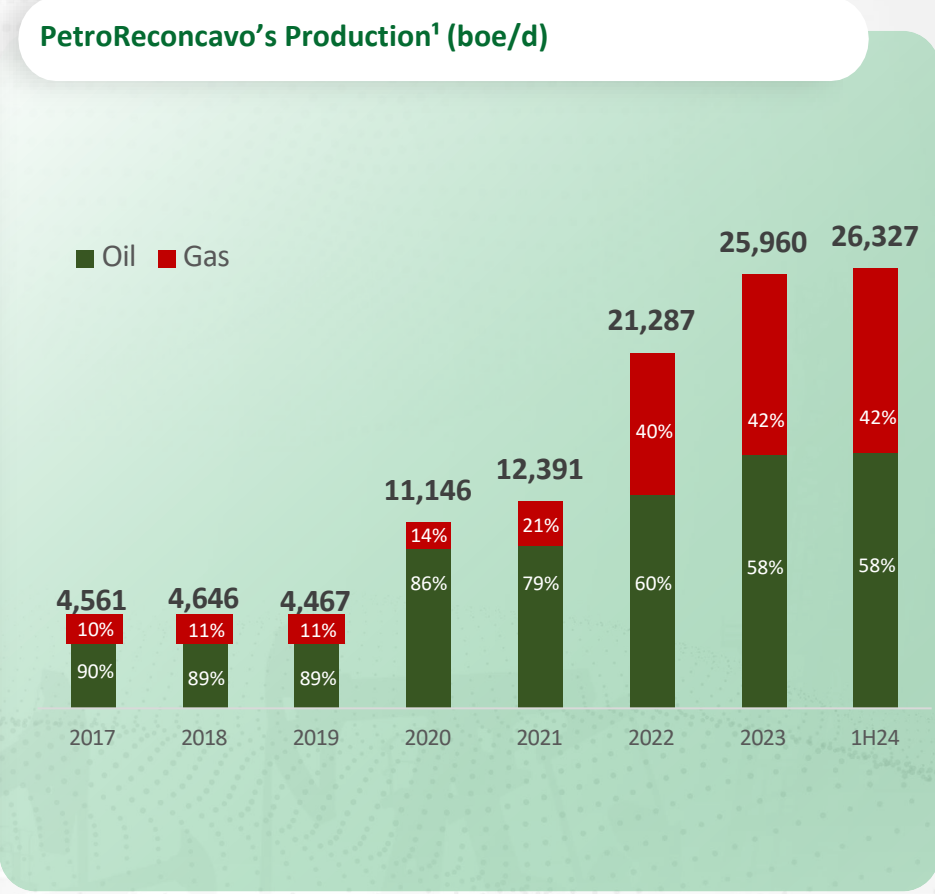
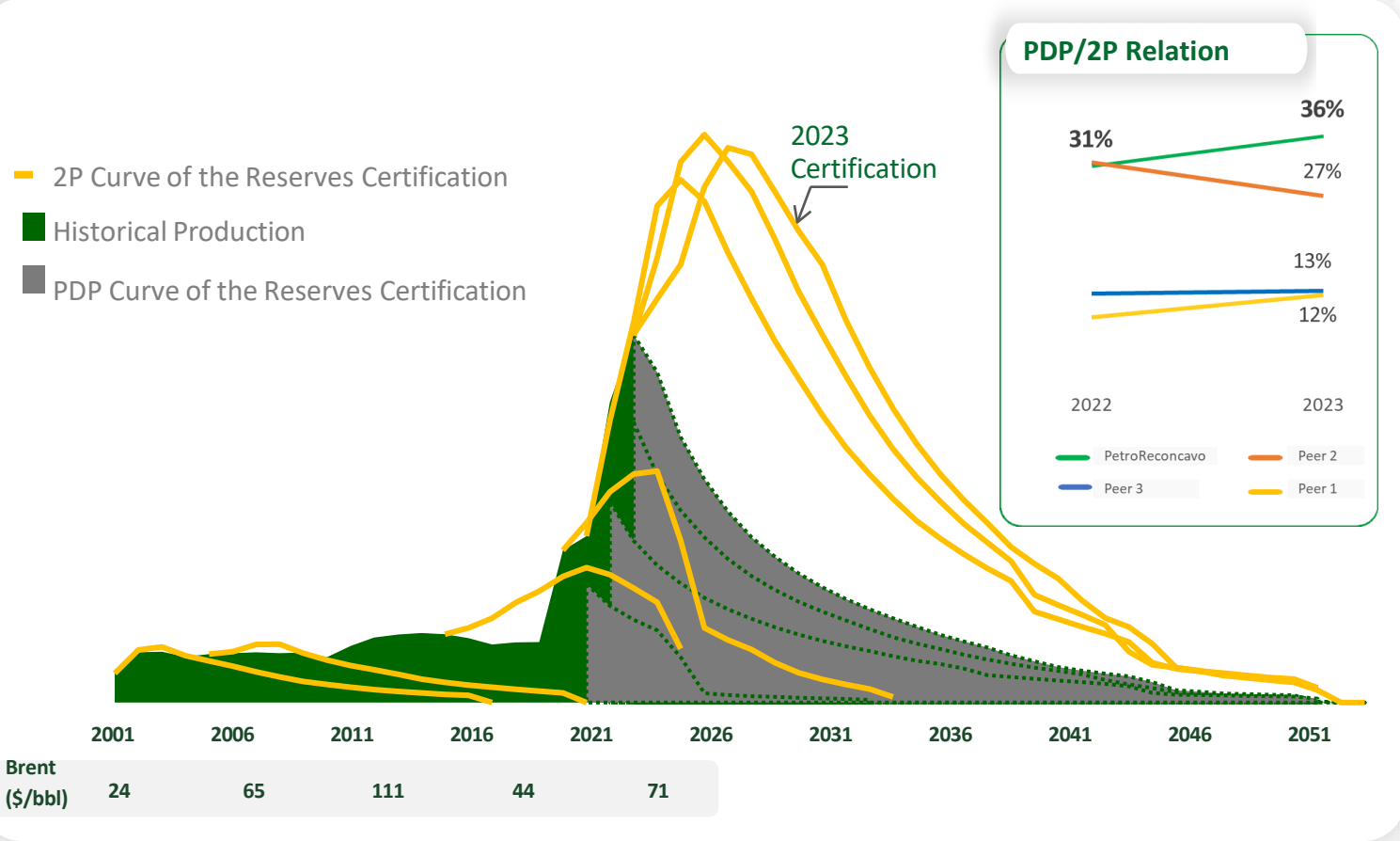
Contract management

Pioneering innovation in the gas market

A resilient and consistently profitable business model



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

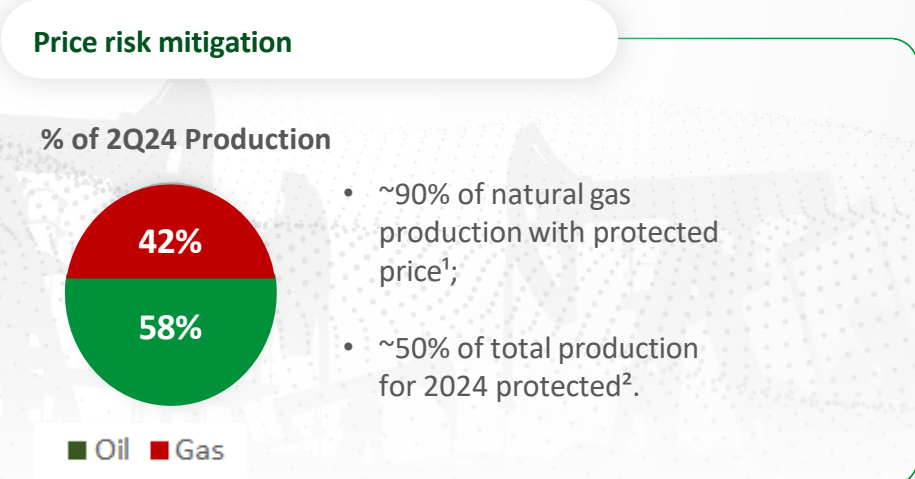
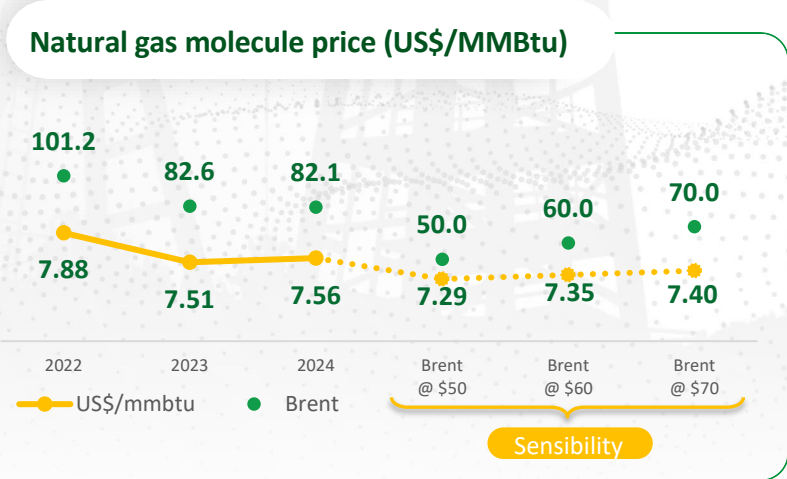
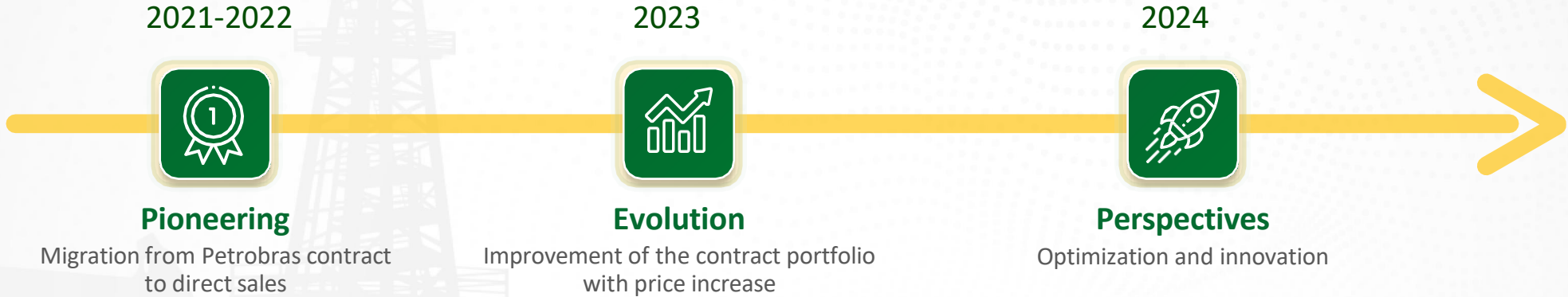


NOTES:
 Based on Reserve Reports prepared by the independent certifier Netherland, Sewell & Associates, Inc. – NSAI, data base of December 31, 2023.

1. Total Petroreconcavo's Working interest Gross Production

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

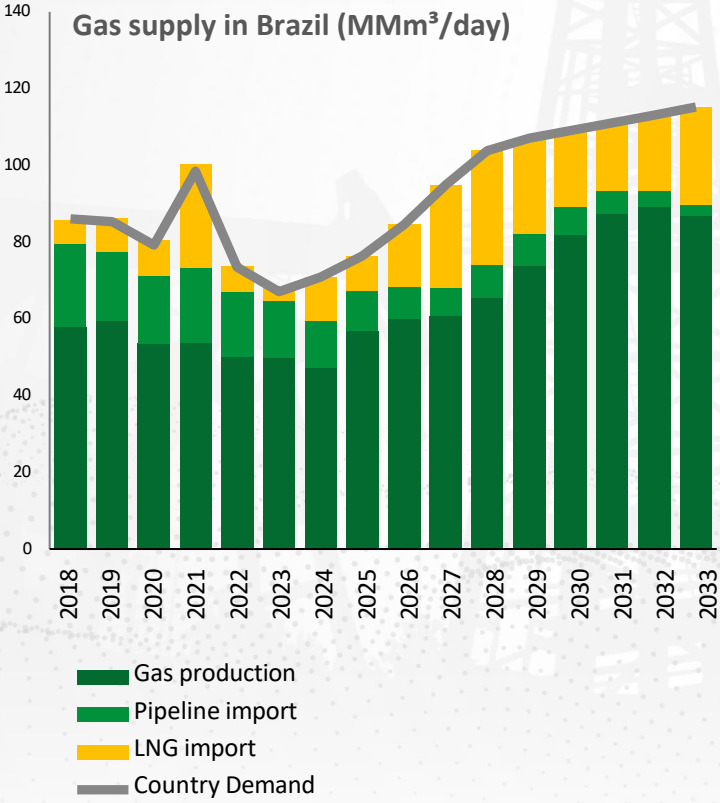
Long-term contracts that reflect future price outlooks with a price floor



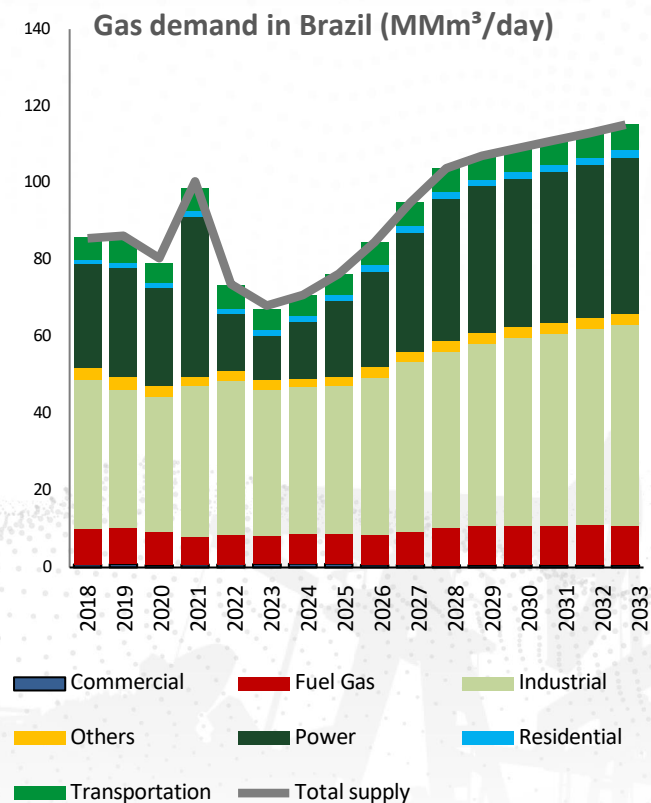
1: Fixed value or floor and ceiling clause
 2: Sum of hedged volumes for 2024 based on Q2 2024 oil production and gas production in contracts with fixed price or minimum clause.

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

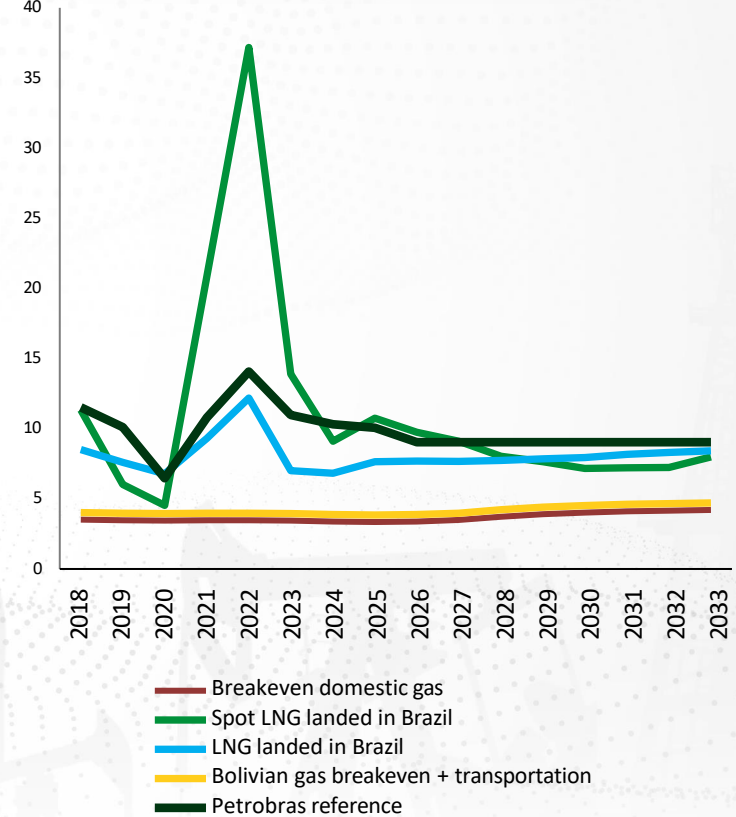
Brazil will remain a net importer of gas



Growing Demand Anchored in Industrial and Thermoelectric Consumption



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



Source: Rystad Energy Commentary

A complete internal service company with proven value creation 2023 savings of US\$ 25,2 million, with lower costs and higher efficiency



Drilling Rigs

PR-04 (750 HP)

Reliability and high standard of execution for more than a decade

PR-21 (400 HP)

With a high level of automation, directional well drilling

PR-14 (1500 HP)

Enabled for deep wells, enabling the exploration of new frontiers



Workover Rigs

12 internal and 1 outsourced Workover rigs

National benchmark at run time, with high operational efficiency



Services

Pumping Services

Develop the maximum production potential

Well Testing

Mastery and expansion of knowledge about reservoirs

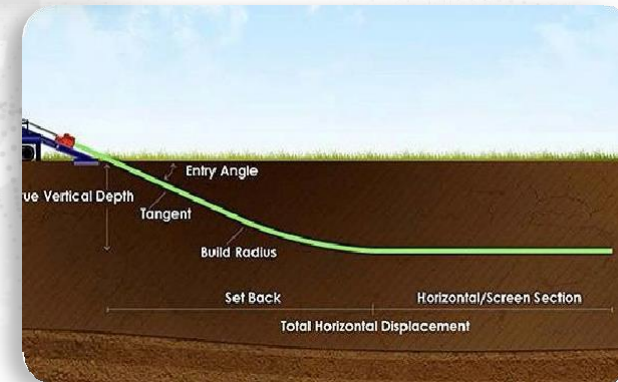
Chemical Services

Development of in-house technology with cost optimization

Tubular Inspection

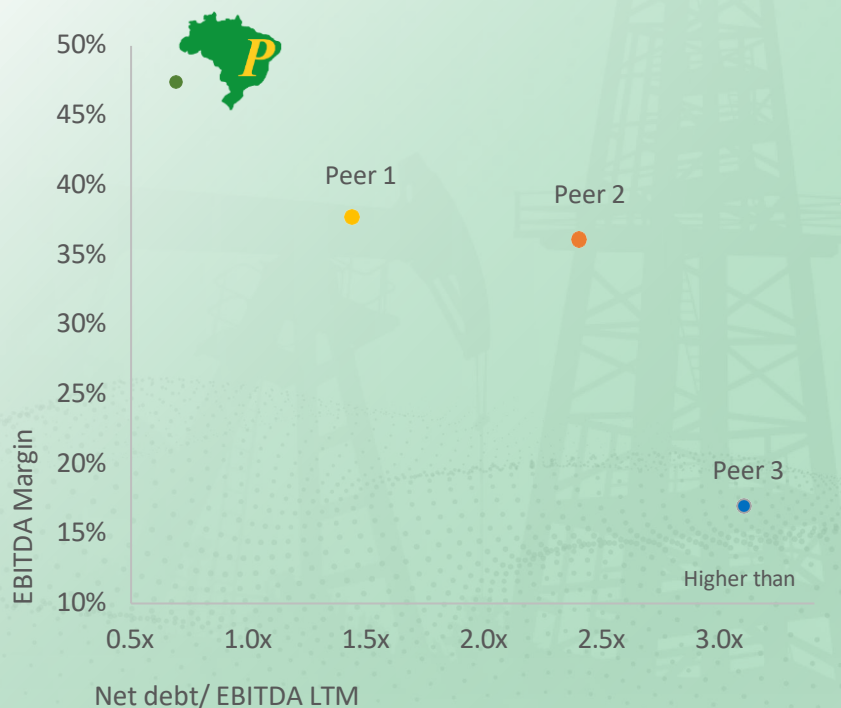
Reuse of well equipment, focusing on cost reduction

New Drilling Projects possibilities

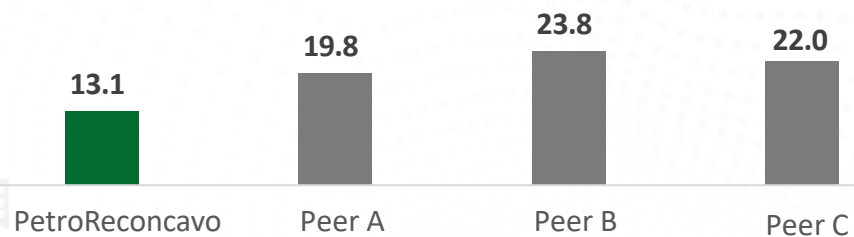


The best in class among peers, with superior PDP/2P ratio, lowest lifting cost, and best EBITDA Margin/Leverage ratio

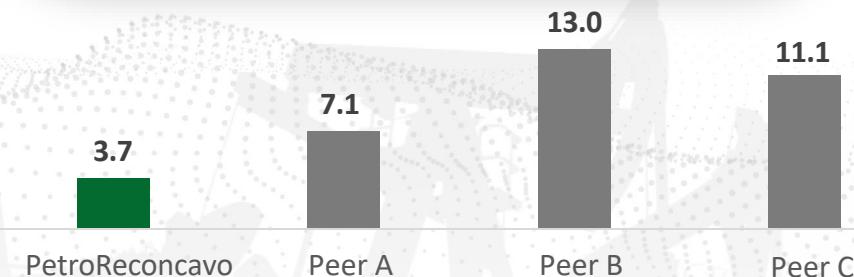
EBITDA Margin / Leverage 2023



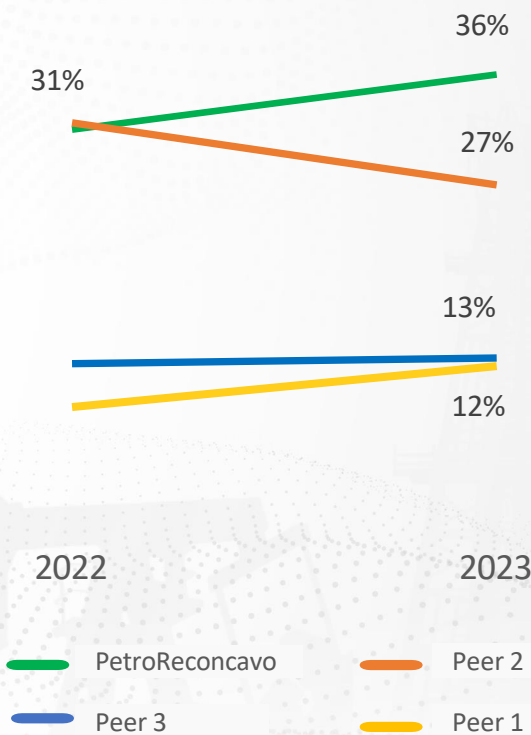
Lifting Cost 2023 (US\$/BOE)



G&A 2023 (US\$/BOE)

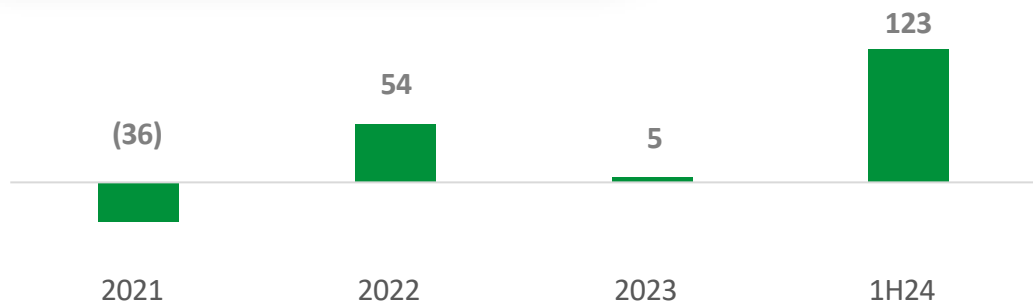


Reserve Report PDP / 2P relation

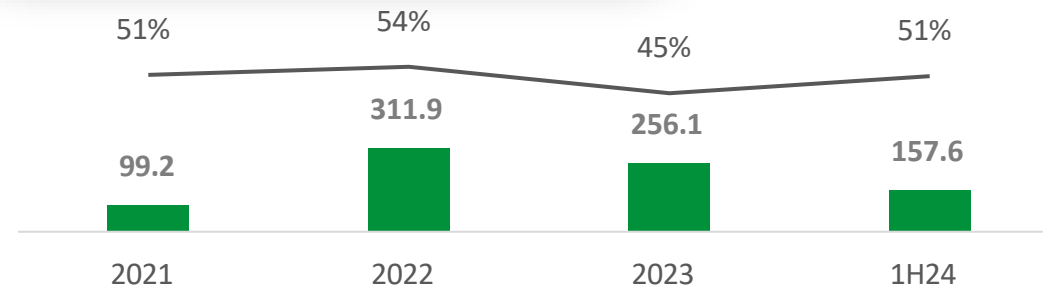


Strong financial health and strategic capital allocation allow various ways to create value to shareholders

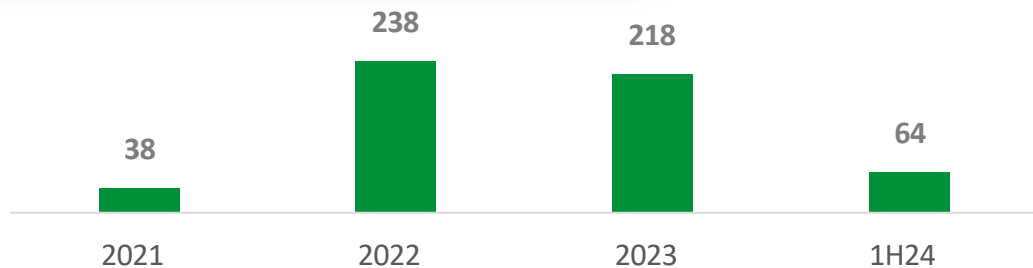
Free Cash Generation (USD million)



EBITDA and EBITDA Margin (USD million)



Capex (USD million)

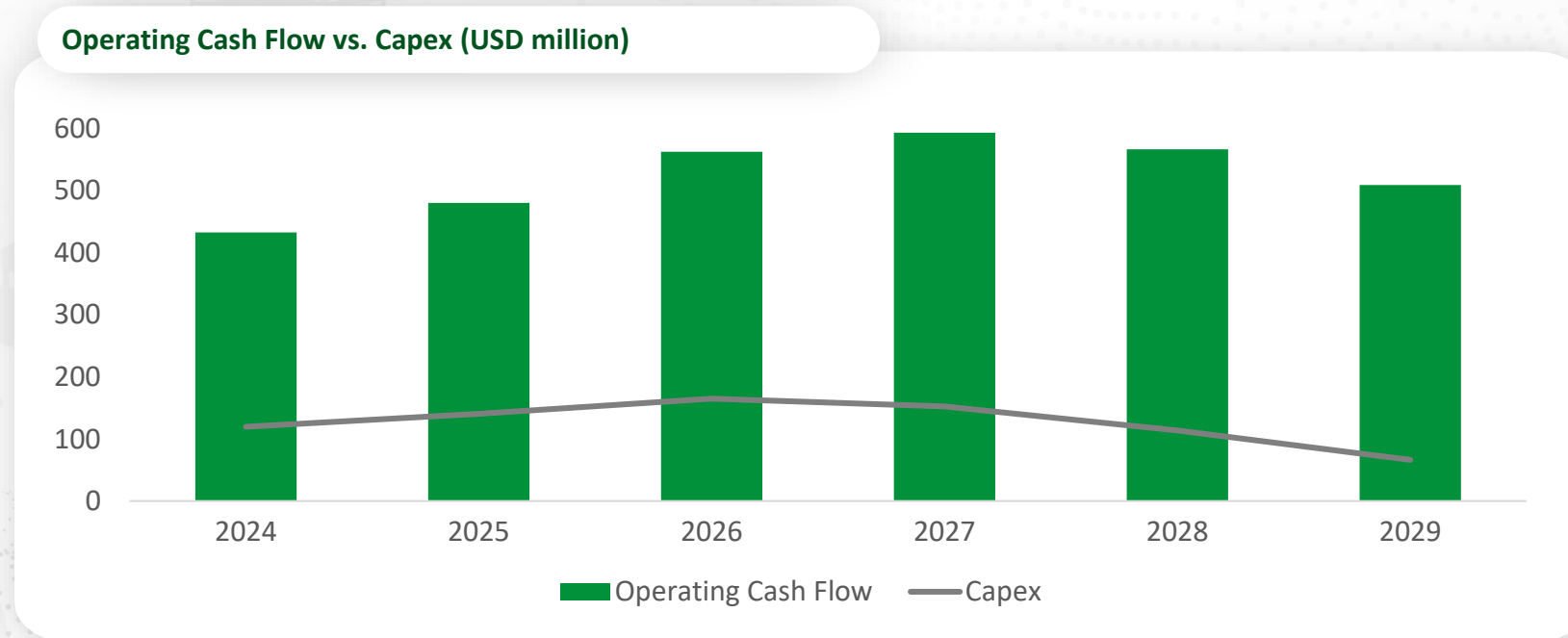


Strategic Opportunities

-  Shareholder Remuneration
-  Acceleration in E&P Investments
-  Midstream Projects
-  M&A Opportunities

7%
div. yield YTD

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

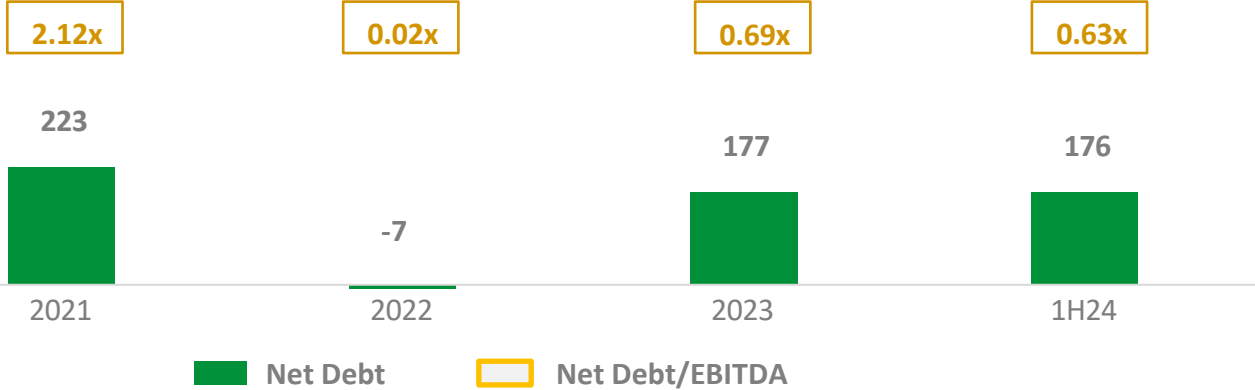


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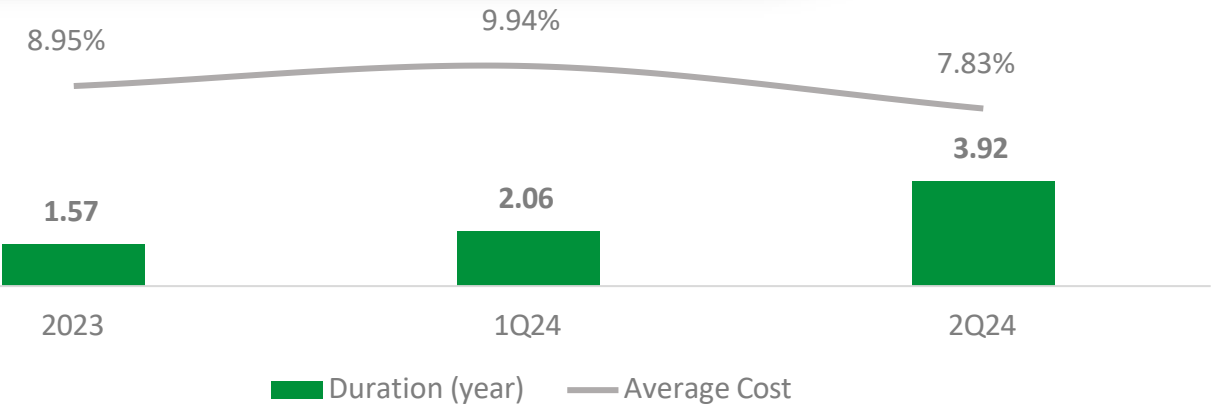
Estimates of 2P Gross WI reserves (proved plus probable), according to reports prepared by the independent certifier Netherland, Sewell & Associates, Inc. – NSAI.
The reserves report modeling does not consider: SG&A, Other investments not associated with production development, Inventory variances, and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

Low leverage as a strategic tool to finance growth

Net Debt Evolution (USD million) and Net Debt/EBITDA



Debt Cost and Duration



1st Debentures Issue in 2Q24
US\$ 216 million
 Fundraising with reduced deb cost and extended average duration

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 Controllershship & Supply Chain



Davi Carvalho
Director of Legal & Compliance



Marília Nogueira
Director of Investor's Relations



Daniel Costa
Director of IT e Innovation



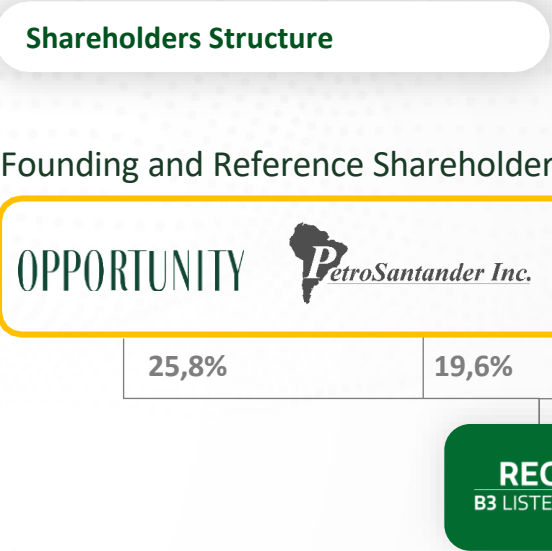
Raphael Scudino
Director of Planning

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 Treasury and management shares

ESG Highlights

'Ciranda Viva' Project: 10 years

180

Children and adolescents in Catu (BA)



'Ciranda Educativa':
Cognitive development and emotional



'Ciranda Esportiva':
Sports activities



'Ciranda Leitura':
Reading, interpretation and extra-class reinforcement;



'Ciranda do Protagonismo':
Professional training and entrepreneurship

Sustainability Report 2023

- 3rd report with GRI¹ methodology;
- Inclusion of SASB² and IPIECA³ indicators;
- Increased social and local economic impact.



'Ciranda Viva' athletes won 11 medals in a Jiu-jitsu competition in Mata de São João (BA)



10 years of 'Ciranda Viva' Celebration

¹GRI (Global Reporting Initiative),

²SASB (Sustainability Accounting Standards Board),

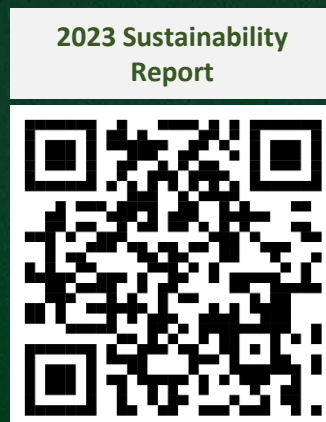
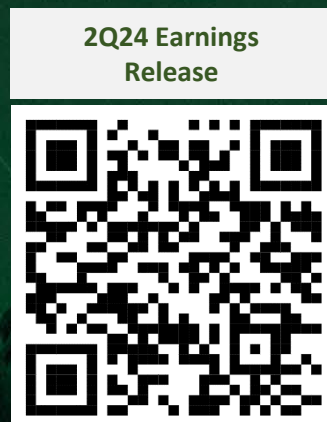
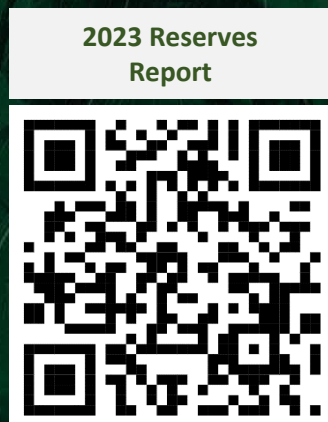
³IPIECA (International Petroleum Industry Environmental Conservation Association).

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; and
- ✓ Highest Margin with Strongest Balance Sheet in the Sector.



More Information:



Investor Relations

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 ri@petroreconcavo.com.br