



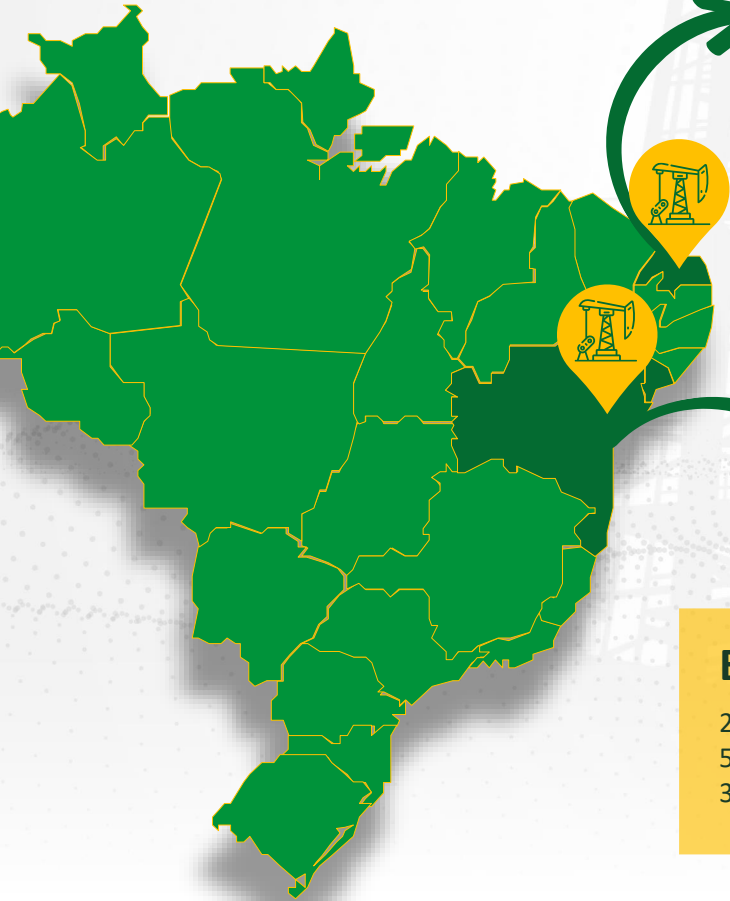
Investor Relations Presentation

November 2024

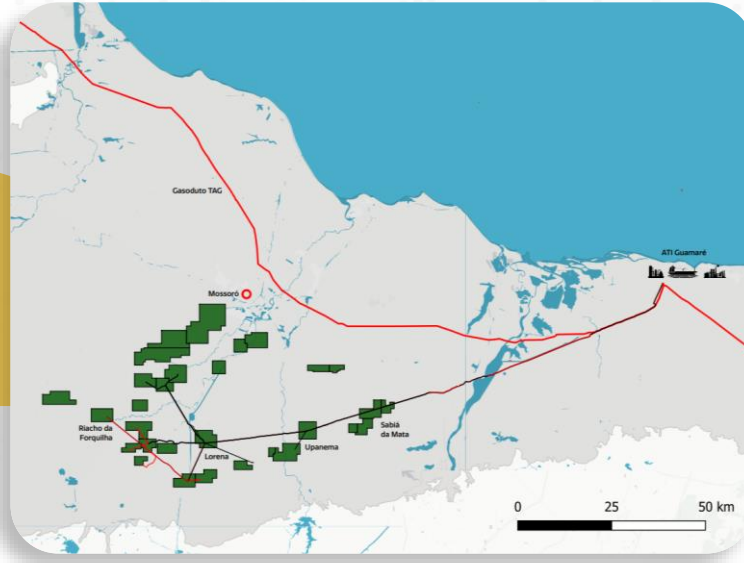
RECV
B3 LISTED NM

IDVR IBOV IBRX100 SMLL IBRA IGC IGC-NM ITAG IGCT

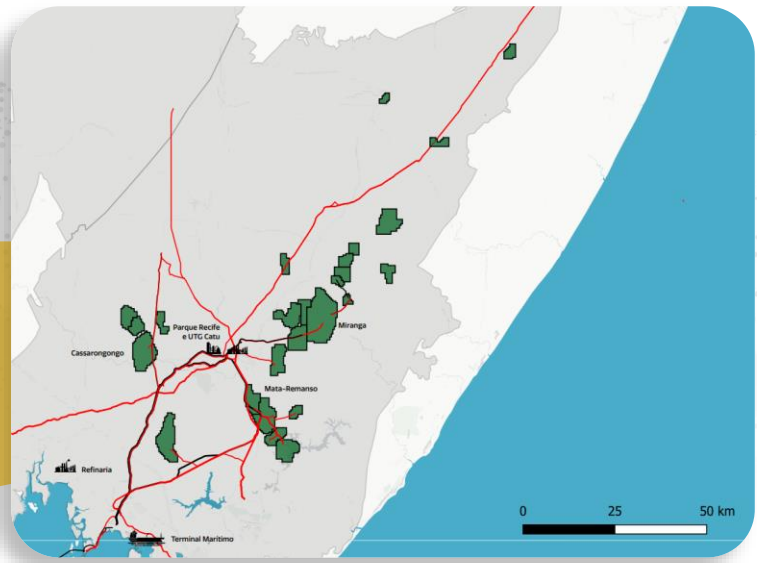
PetroReconcavo is one of the leading oil and gas independent onshore producers in Brazil



POTIGUAR ASSET
 31 concessions, 29 operated
 3 exploratory blocks
 356 active wells



BAHIA ASSET
 26 operated concessions
 5 exploratory blocks
 374 active wells




- PetroReconcavo Concessions
- Gas Pipelines
- Oil Pipelines


 Dividends in 2024
US\$ 145 MM

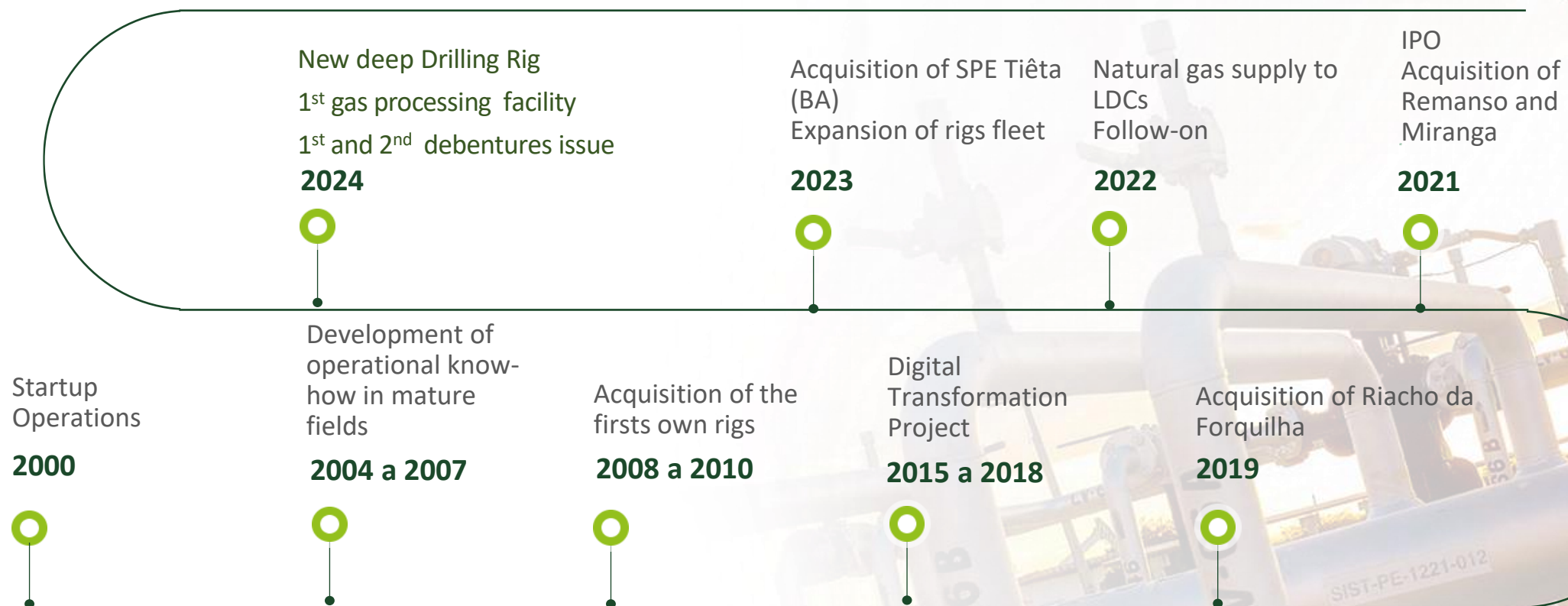

 2P Reserves
 (MMboe)
171.9


 October Production
 (kboed)
26.8


 9M24 EBITDA
US\$ 223 MM


 9M24 Free cash
 Generation
US\$ 161 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

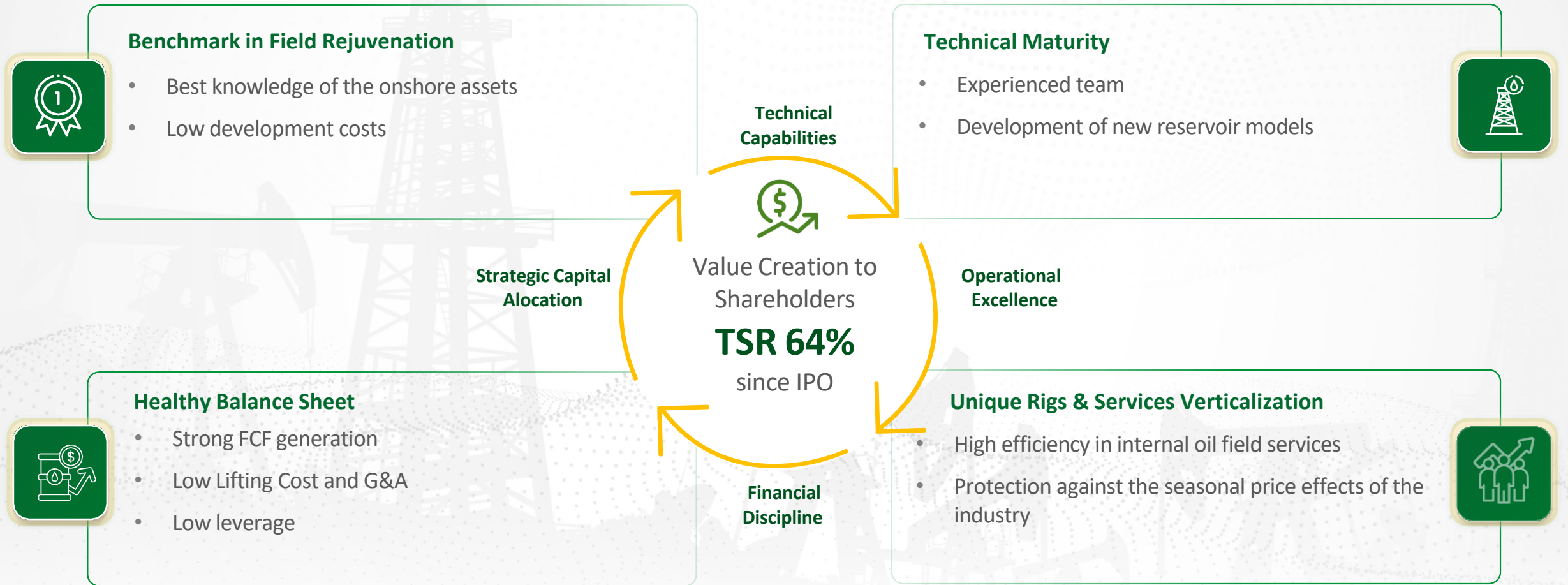


COMMERCIALIZATION

Contract management

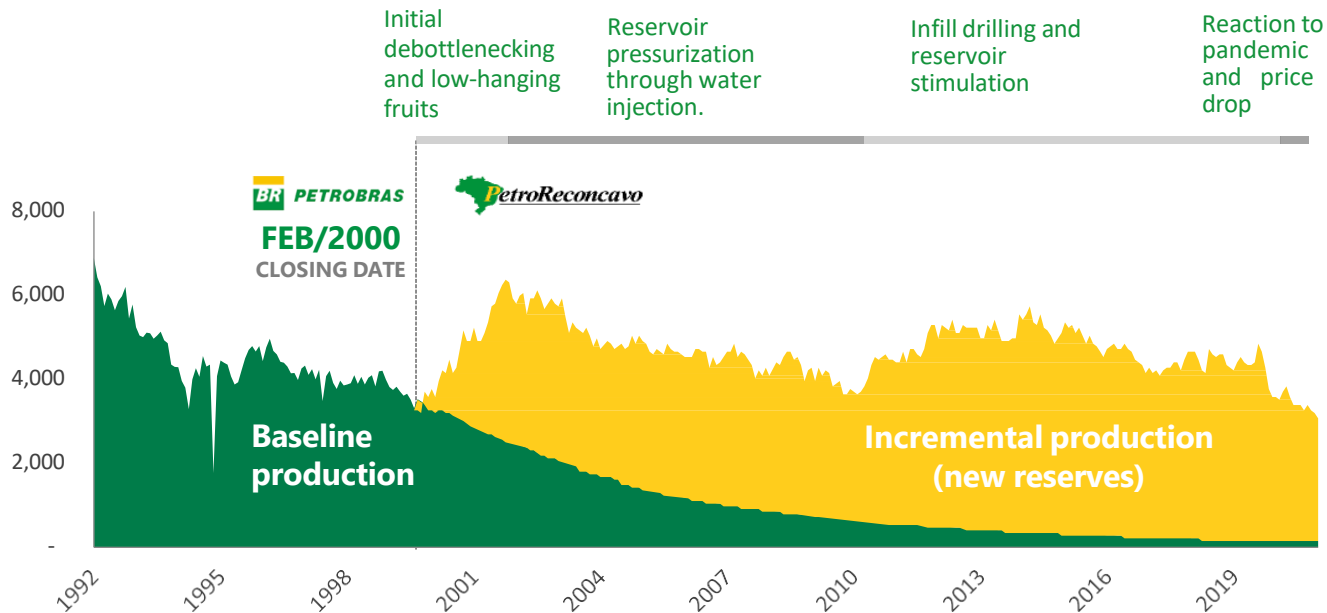
Pioneering innovation in the gas market

A resilient and consistently profitable business model



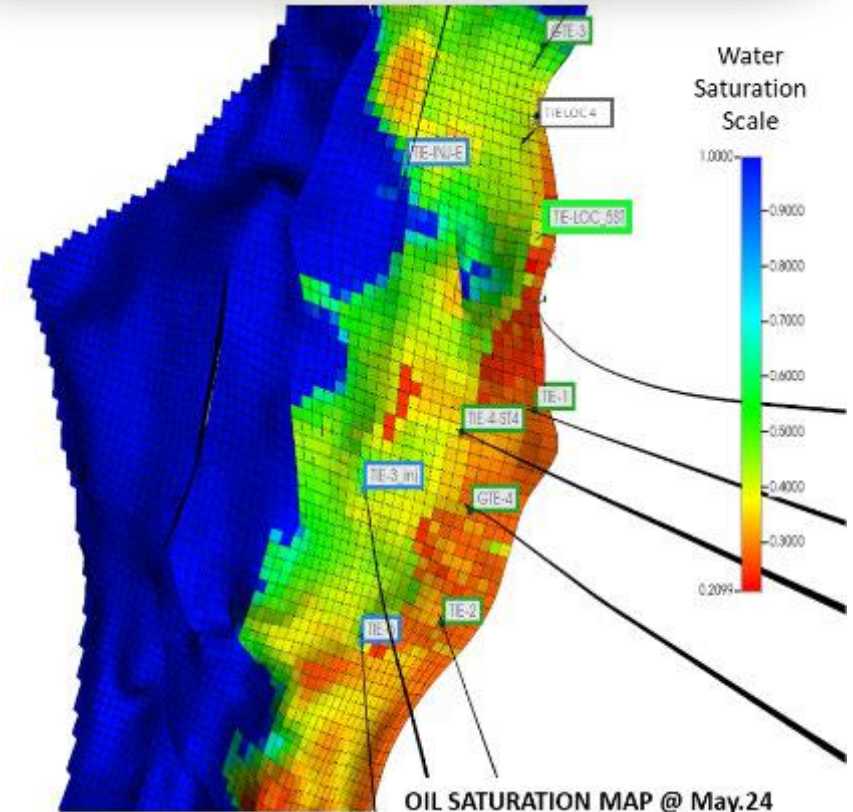
Benchmark in secondary recovery, adding new value to onshore assets

Remanso Cluster Production History (boe/d)



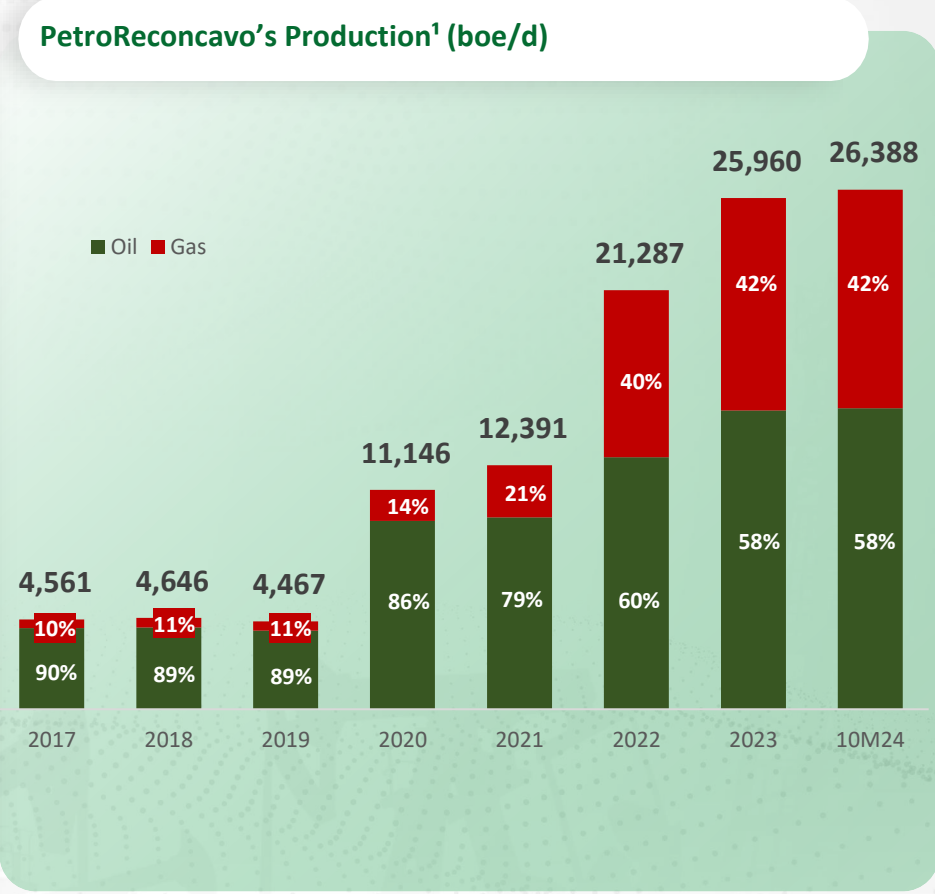
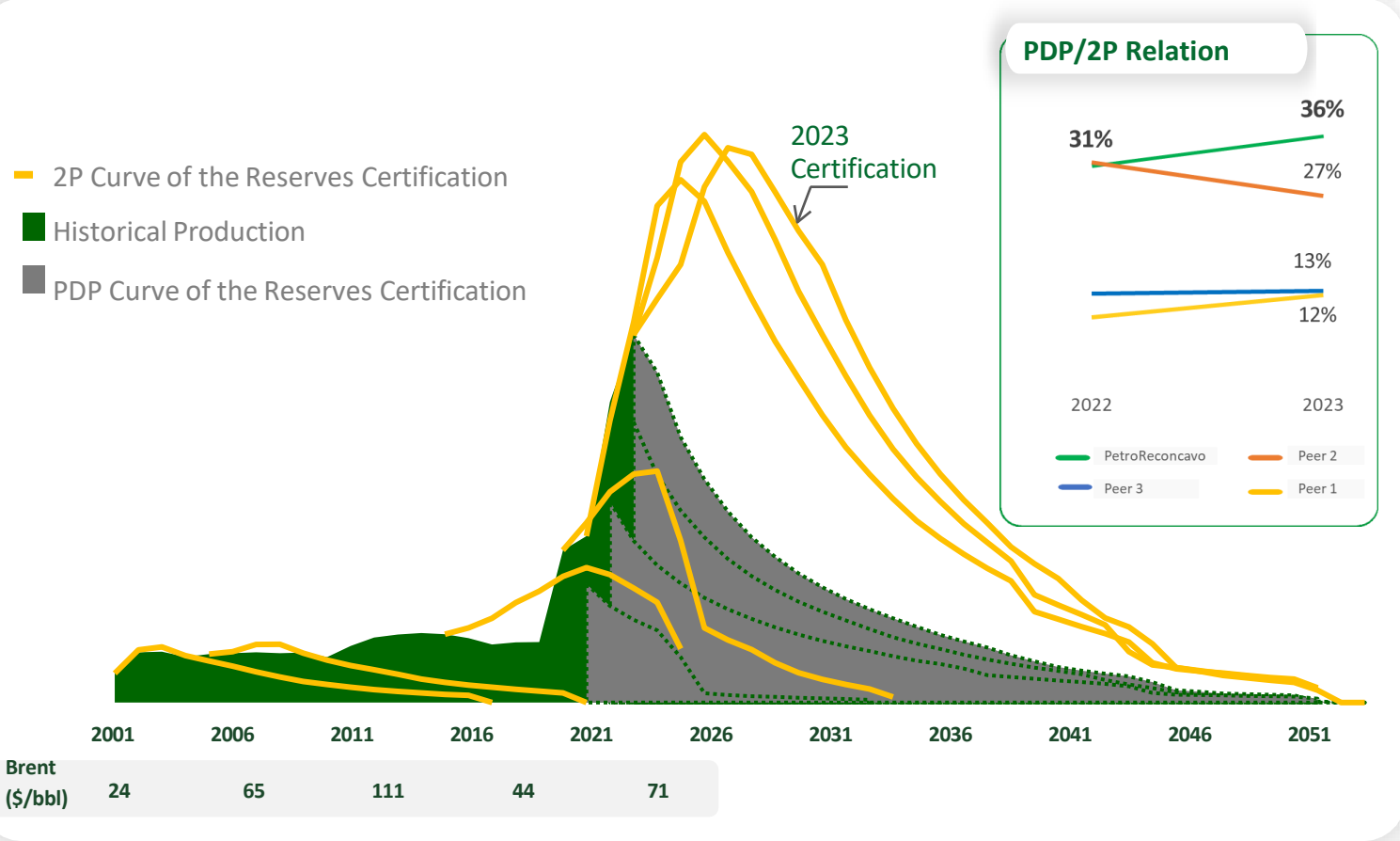
- First secondary recovery in Remanso Cluster
- Significant incremental reserves

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...

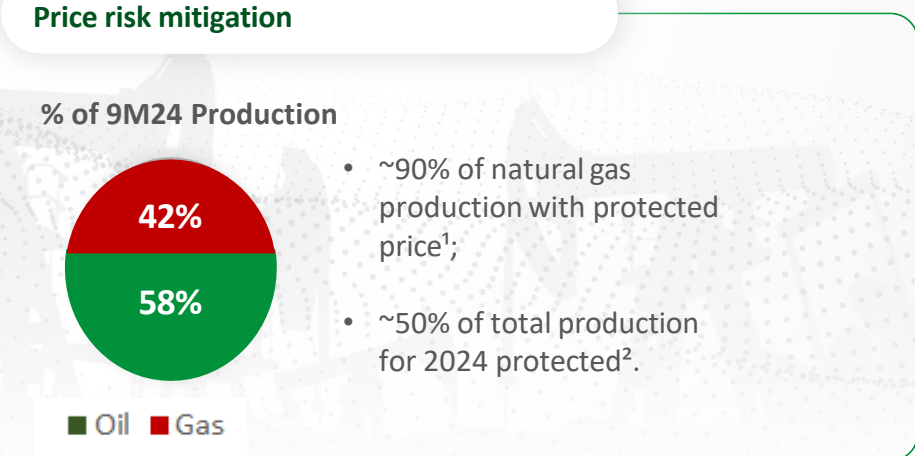
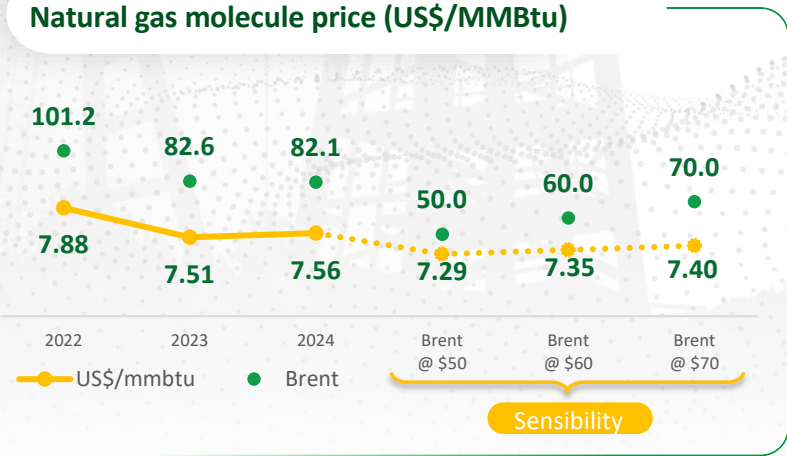
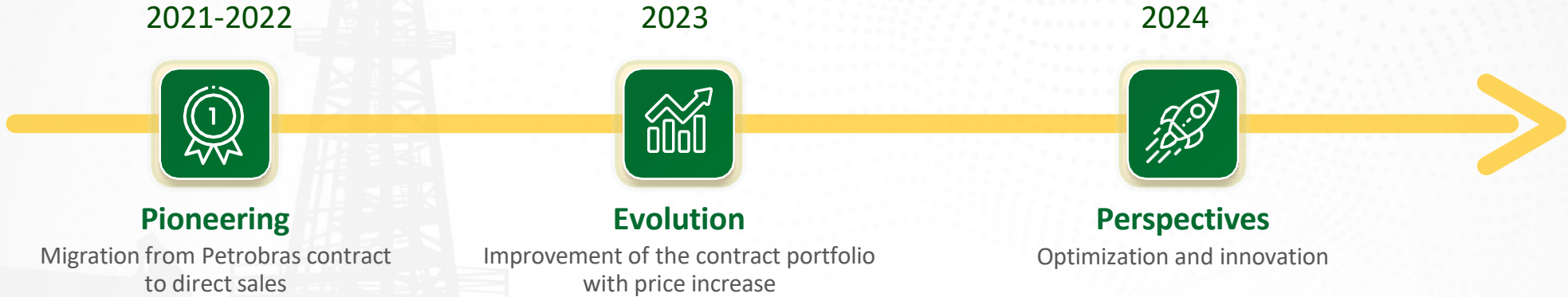


NOTES:
Based on Reserve Reports prepared by the independent certifier Netherland, Sewell & Associates, Inc. – NSAI, data base of December 31, 2023.

1. Total Petroreconcavo's Working interest Gross Production

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

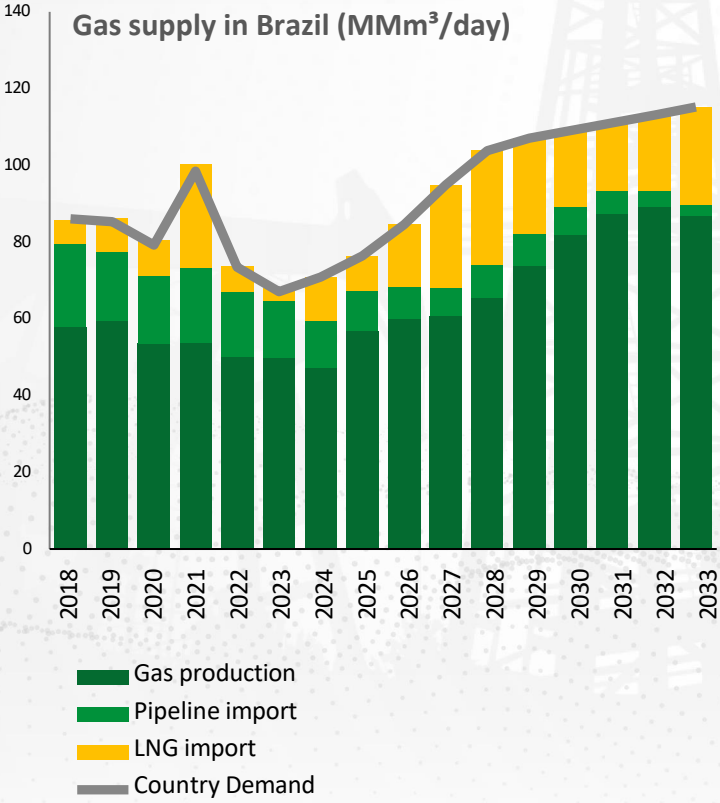
Long-term contracts that reflect future price outlooks with a price floor



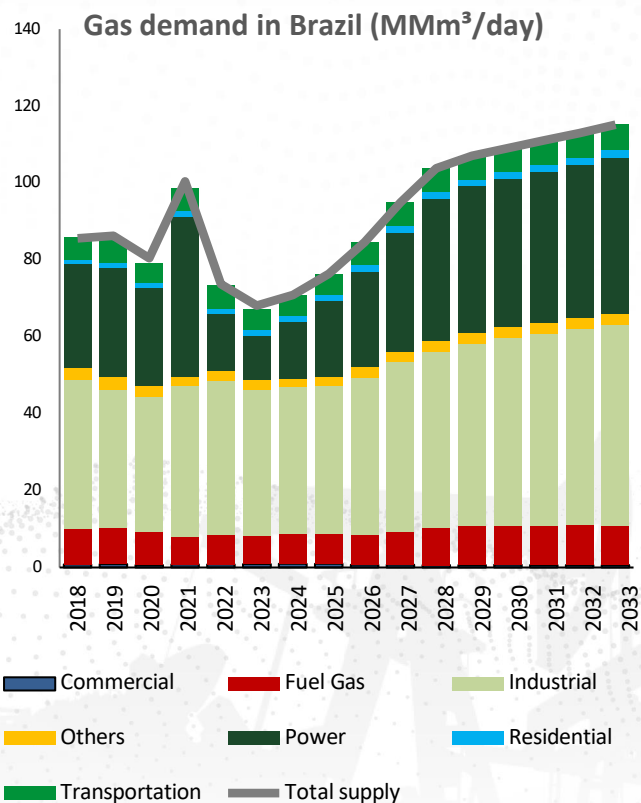
1: Fixed value or floor and ceiling clause
 2: Sum of hedged volumes for 2024 based on Q2 2024 oil production and gas production in contracts with fixed price or minimum clause.

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

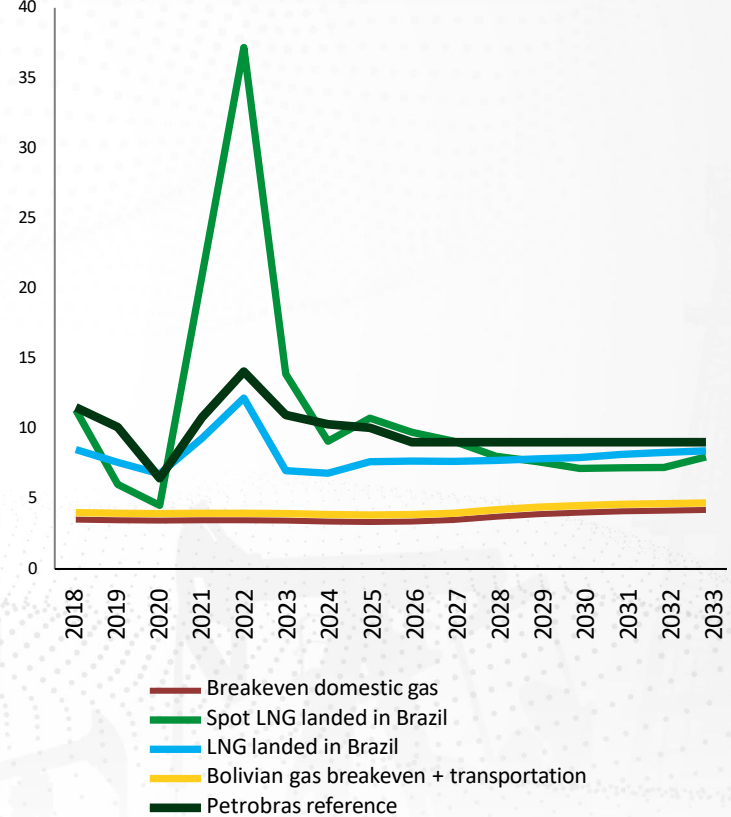
Brazil will remain a net importer of gas



Growing Demand Anchored in Industrial and 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 R\$ 32.6 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, 2 outsourced, and 1 rented workover rig

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



Workovers YTD oct.

173 executed

- 114 at Potiguar Asset;
- 59 at Bahia Asset.

Drilling Rigs - Fleet

October



PR-04

Origem -> BA

Tiê:
2 wells



PR-14

Tiê:
2 wells

Biriba/Jacuípe:
2 wells

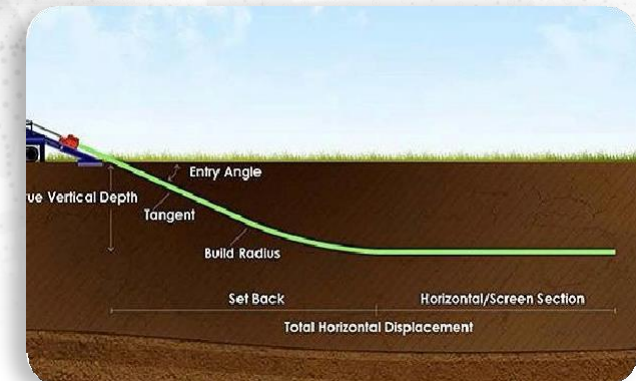


PR-21

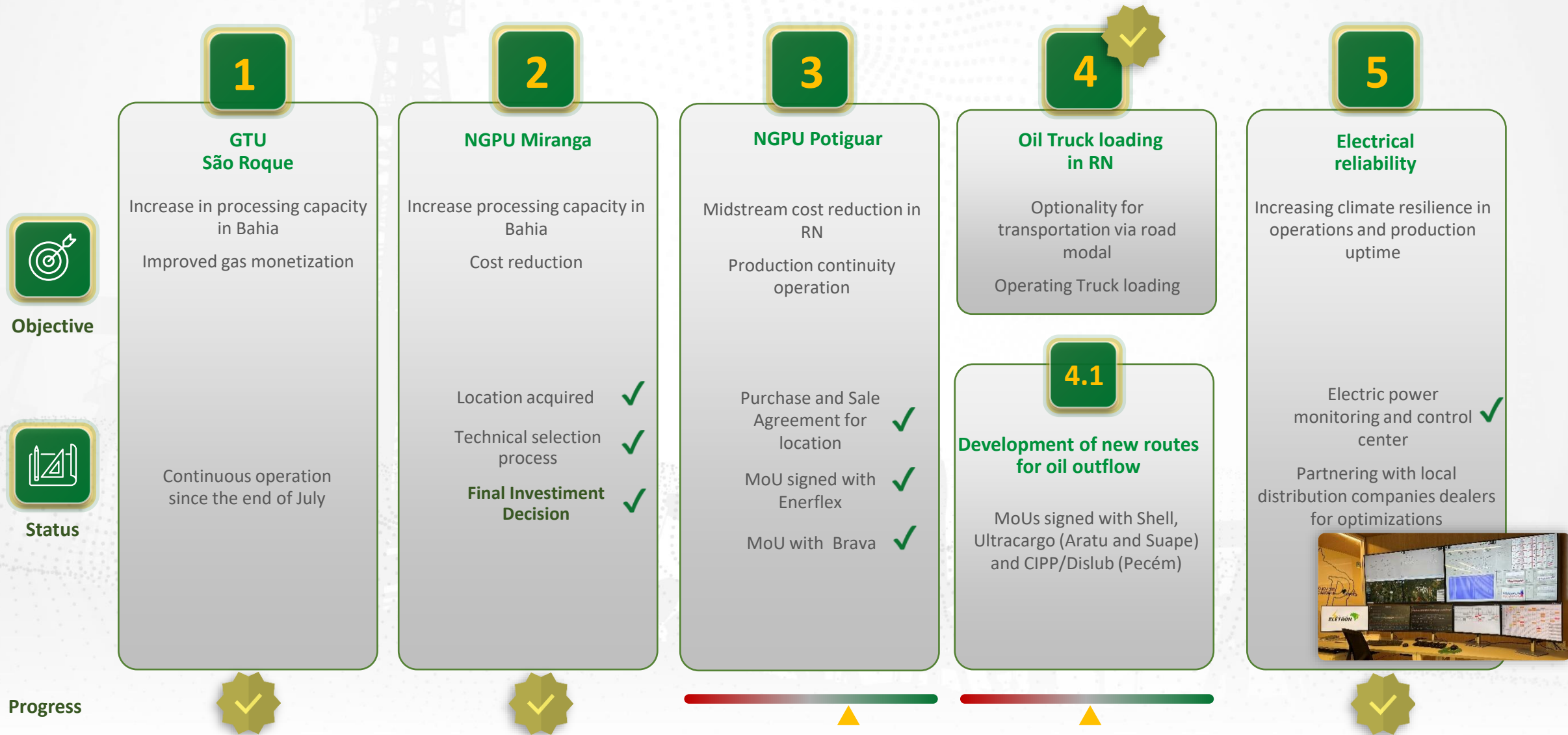
Seacrest-> RN

Potiguar Asset:
7 wells

New Drilling Projects possibilities



Evolution of the operational reliability program



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 Mm³/d, expandable to 1,500 Mm³/d

Estimated Capex: US\$60 million

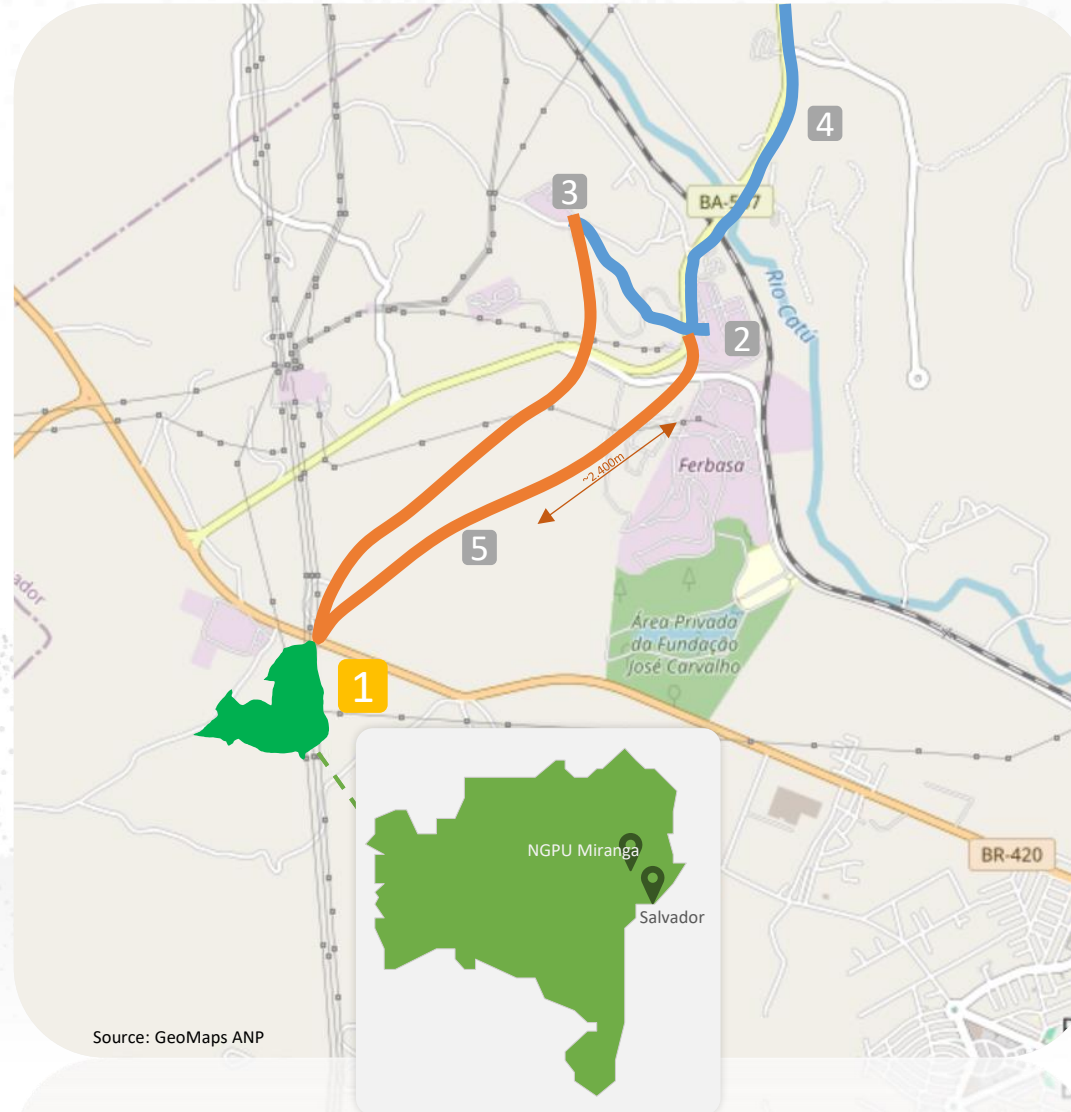
Products: Natural Gas + Stabilized Condensate

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.



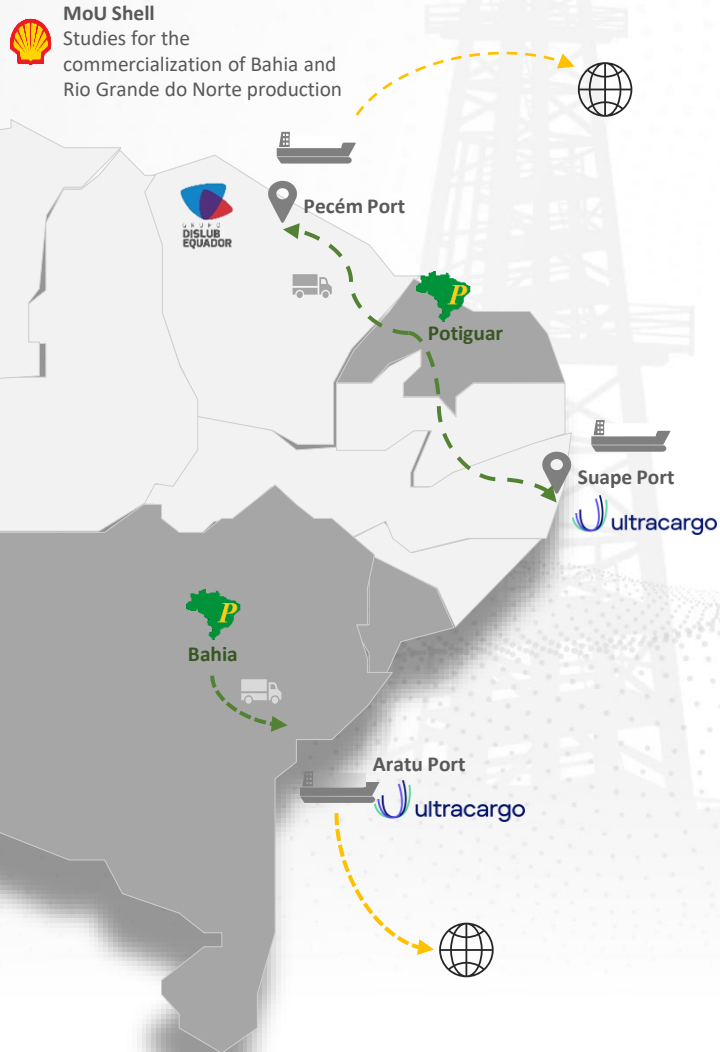
- 1 **NGPU Miranga**
- 2 **GTU Catu (Petrobras)**
- 3 **TAG Delivery Point**

- 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

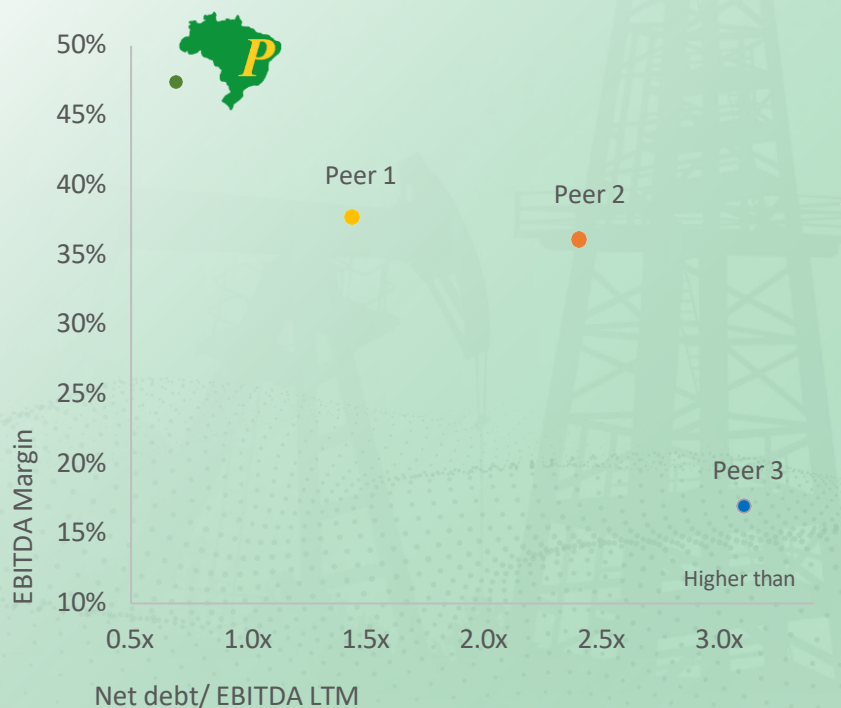
- Alternative solution to pipeline delivery for local refining (~60km via road modal)
- MoU with Ultracargo:
 - Storage and transportation of oil at the Aratu Terminal
 - Studies for short and long-term solutions, with the possibility of pipeline connection for the Bahia Asset production



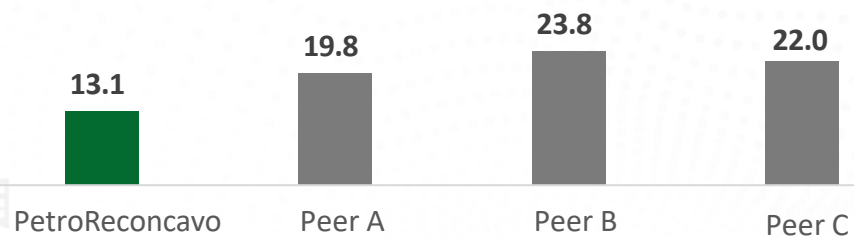
Aratu Port

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

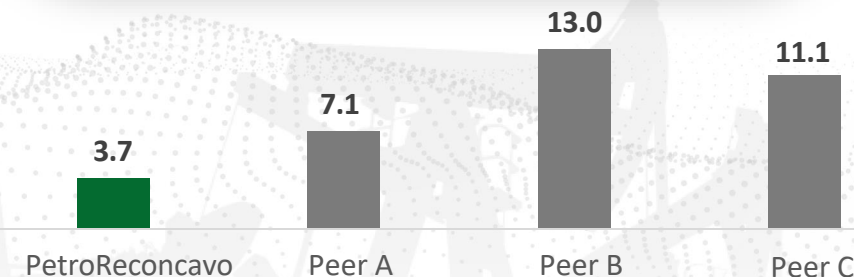
EBITDA Margin / Leverage 2023



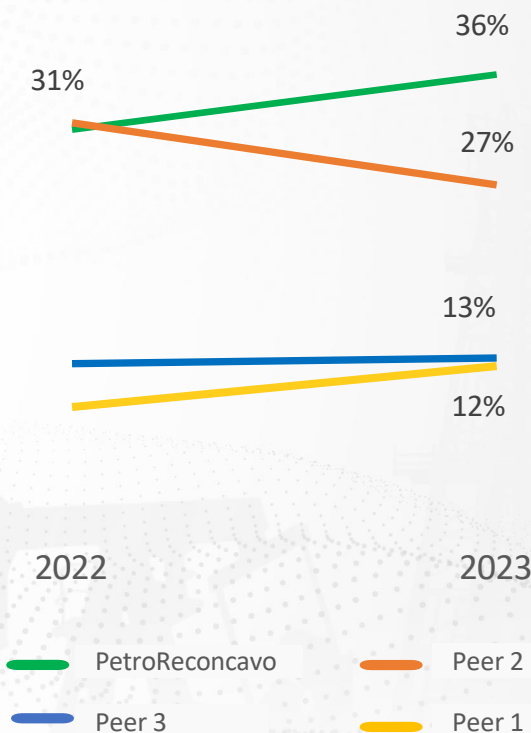
Lifting Cost 2023 (US\$/BOE)



G&A 2023 (US\$/BOE)



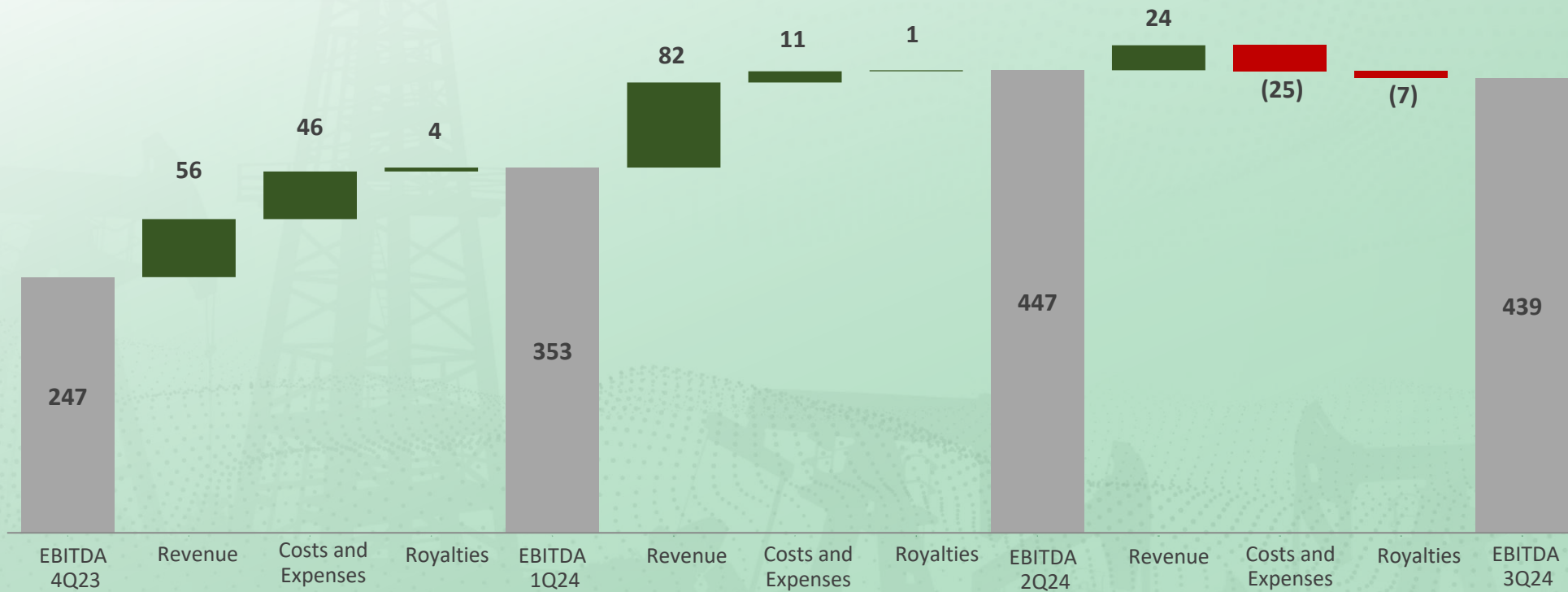
Reserve Report PDP / 2P relation



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

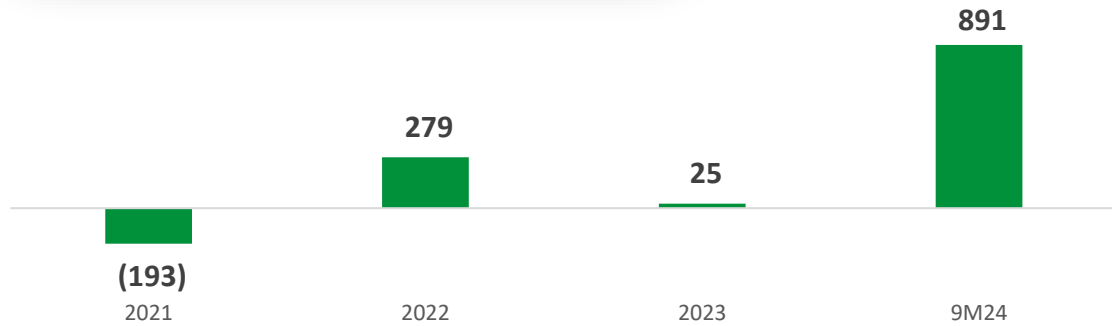
Impacted by the continuous increase in revenue and reduction in costs YTD

EBITDA (R\$ Million)

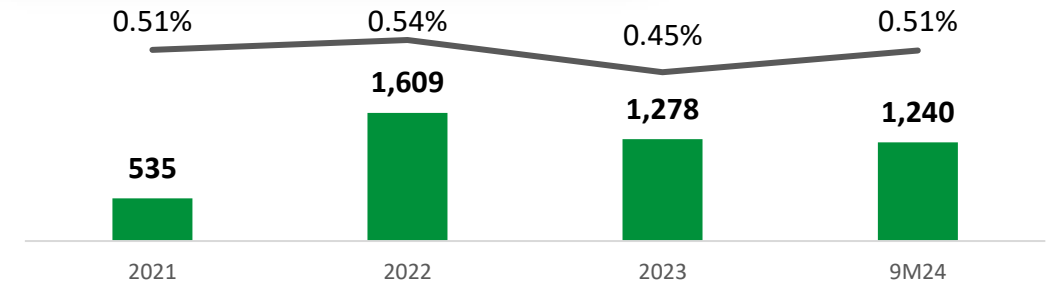


Strong financial health and strategic capital allocation allow various ways to create value to shareholders

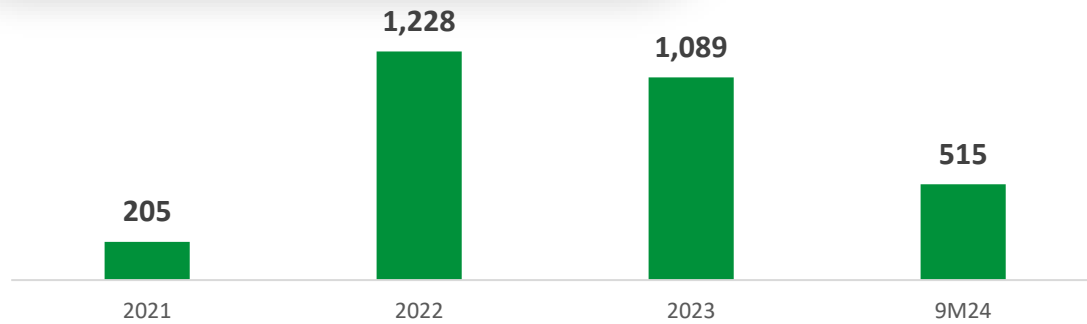
Free Cash Generation (R\$ million)



EBITDA and EBITDA Margin (R\$ million)



Capex (R\$ million)

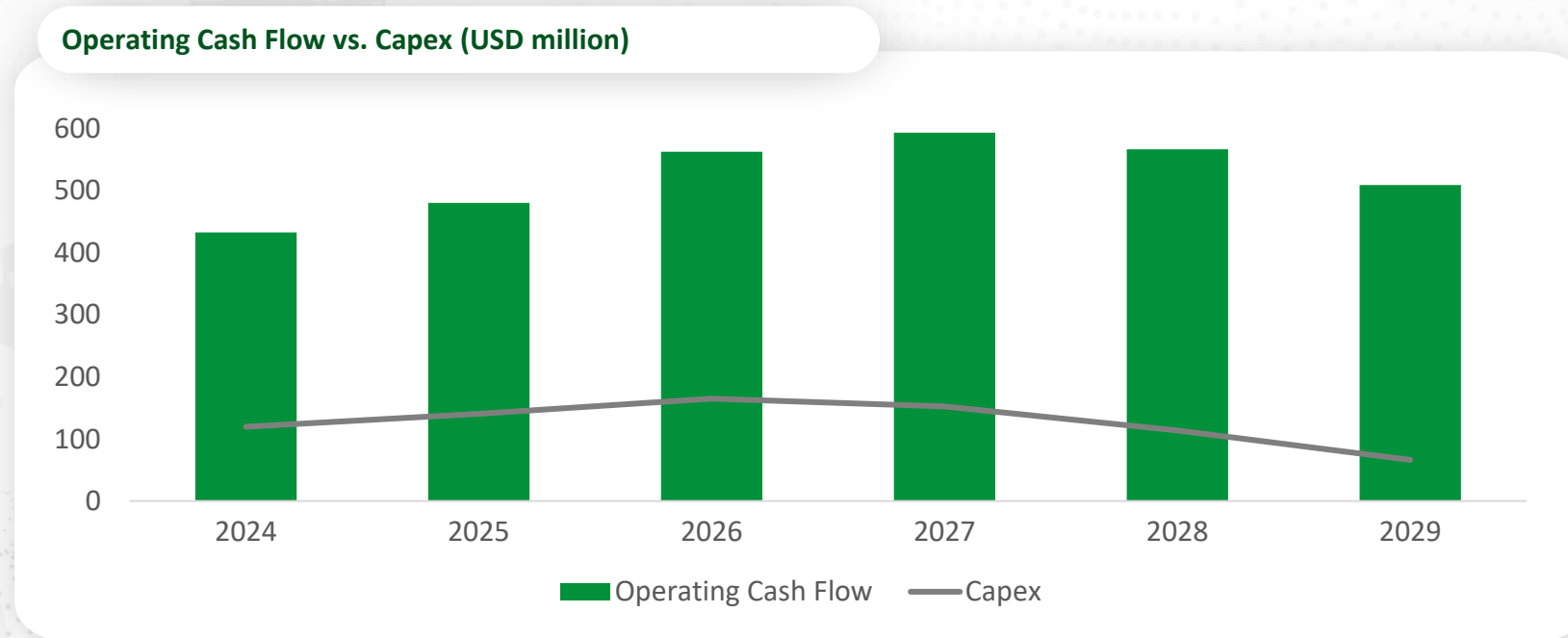


Strategic Opportunities

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

14.5%
div. yield

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

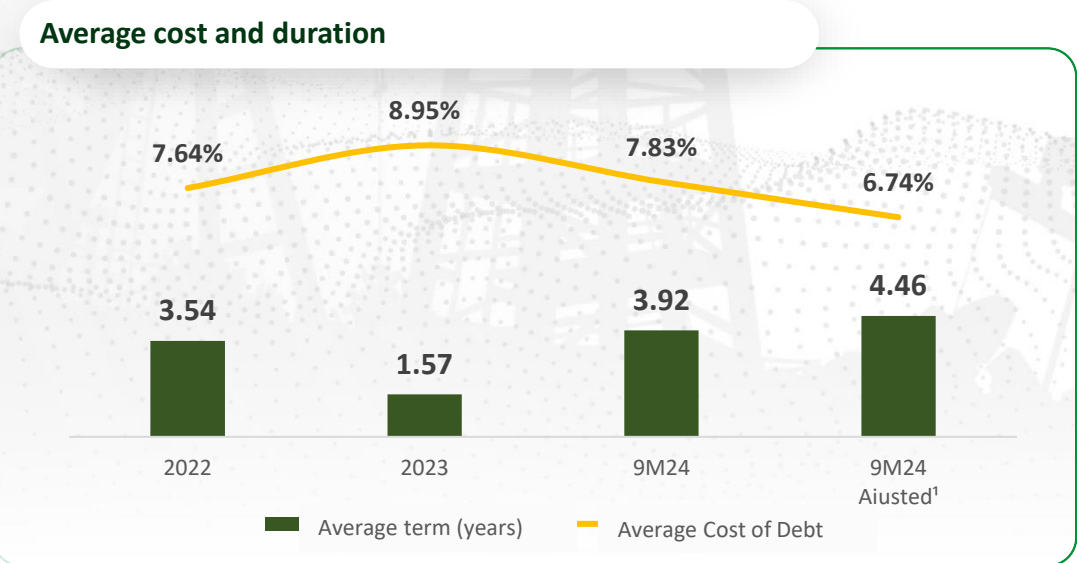
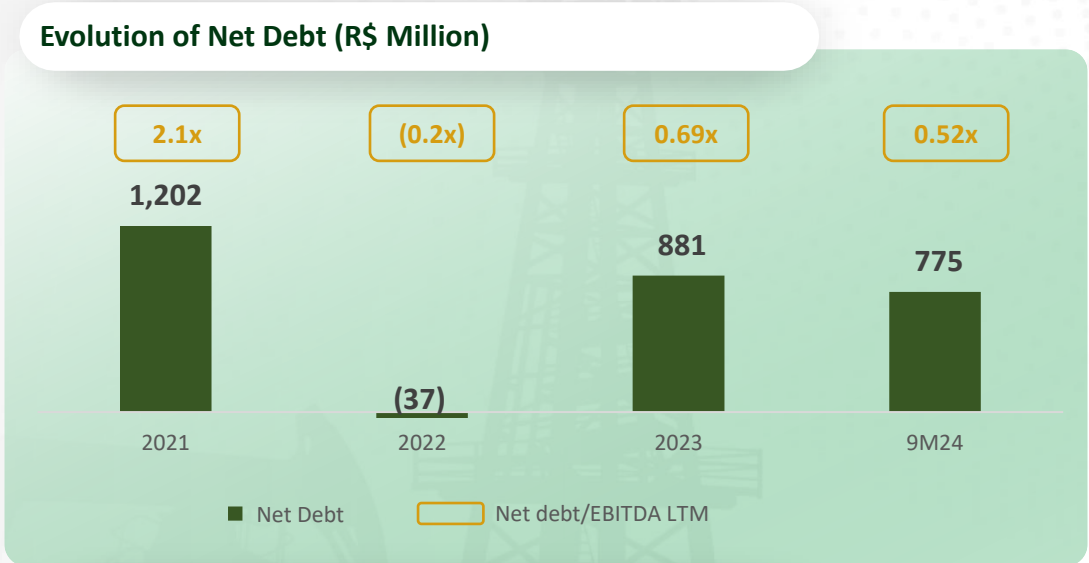


NOTES:

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

2nd Issuance of Debentures promoting improvement in the cost and term of the debt



2nd 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. Considers the 2nd 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 Controllershship & Supply Chain



Davi Carvalho
Director of Legal & Compliance



Marília Nogueira
Director of Investor's Relations



Daniel Costa
Director of IT e Innovation



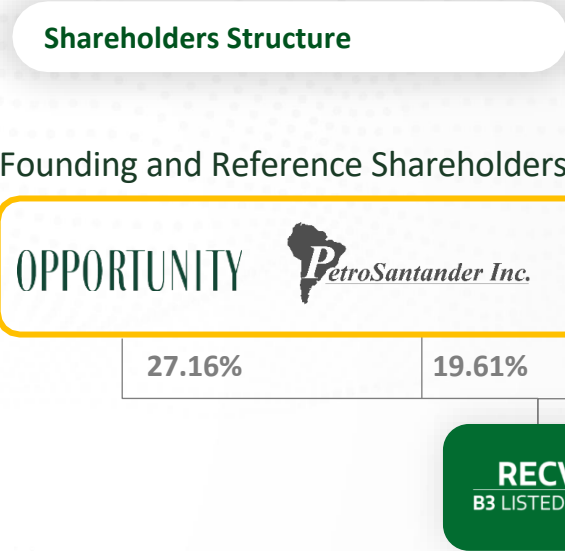
Raphael Scudino
Director of Planning

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

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;



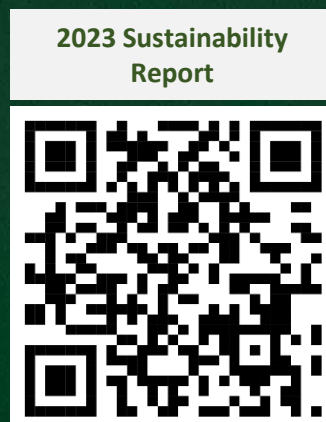
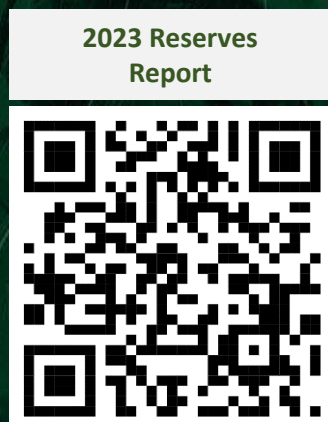
Robust Free Cash Flow generation, with strong TSR since IPO;




Highest Margin with Strongest Balance Sheet in the Sector.



More Information:



Investor Relations

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