

MATERIAL FACT RESERVES CERTIFICATION REPORT

PetroReconcavo S.A., or "Company", (B3: RECV3), informs its shareholders and the market in general that today it released an updated reserves certification report of the Company's and its subsidiaries' (Recôncavo E&P, Potiguar E&P and SPE Miranga) oil & gas reserves, prepared by the independent consultants Netherland, Sewell & Associates, Inc. – NSAI ("NSAI"), with reference date of December 31st, 2022. This report includes reserves assigned to fields located in the Remanso + BTREC and Miranga clusters, which compose the Bahia Asset, and the Riacho da Forquilha Cluster, that compose the Potiguar Asset.

According to the Petroleum Resources Management System (PRMS) criteria, NSAI certified the Company's oil and natural gas reserves, as per the table below:

	Gross Working Interest ("WI") Reserves - 31/Dec/2022					Gross Working Interest ("WI") Reserves - 31/Dec/2021			Gross WI Reserves Variance		
	Oil	Gas	Oil Equiv.	Net Revenue*	PV10	Oil Equiv.	Net Revenue*	PV10	Oil Equiv.	Net Revenue*	PV10
	MMBBL	BCF	MMBOE	MM\$	MM\$	MMBOE	MM\$	MM\$	MMBOE	MM\$	MM\$
Remanso + BTREC	17.6	11.7	19.5	360.4	224.1	21.0	442.2	277.9	(1.5)	\$ (81.8)	\$ (53.9)
Riacho da Forquilha	40.4	87.0	54.9	1,894.3	1,171.5	49.7	1,383.4	855.6	5.1	\$ 510.8	\$ 315.9
Miranga	17.5	267.8	62.1	1,545.7	828.6	52.6	1,364.6	659.4	9.6	\$ 181.1	\$ 169.2
Proved (1P)	75.5	366.6	136.6	\$ 3,800.4	\$ 2,224.2	123.4	\$ 3,190.3	\$ 1,792.9	13.2	\$ 610.2	\$ 431.2
Remanso + BTREC	23.4	14.6	25.8	567.8	317.8	27.4	647.6	369.5	(1.6)	\$ (79.8)	\$ (51.7)
Riacho da Forquilha	53.5	103.9	70.8	2,459.9	1,454.4	65.6	1,872.1	1,123.6	5.2	\$ 587.9	\$ 330.7
Miranga	20.1	324.1	74.1	1,866.8	946.4	62.8	1,639.2	753.4	11.3	\$ 227.5	\$ 193.0
Proved + Probable (2P)	97.0	442.6	170.8	\$ 4,894.5	\$ 2,718.7	155.9	\$ 4,158.9	\$ 2,246.6	14.9	\$ 735.6	\$ 472.1

*Net Revenue considers Gross Revenue plus following deductions: Billing Taxes, Royalty Costs, Capital Cost, Abandonment Cost and Operating Expenses

Notes:

- (1) Gas volumes were converted into boe at the ratio of 6,000 cubic feet of gas to 1 boe;
- (2) Cash flow is before financial expenses, income tax and social contribution, discounted at an annual rate of 10%aa. ("PV10");
- (3) The reserves in Dec/2022 of the Remanso + BTREC include 100% of the participation in 17 fields located in the state of Bahia; 12 fields that make up the Remanso Cluster and 5 fields the BTREC Cluster; and the participation of approximately (47.73%) of the Bom Sucesso concession (not operated);
- (4) The reserves of the Riacho da Forquilha Cluster are composed by 33 fields and an exploratory block located in the state of Rio Grande do Norte, of which 30 fields are 100% owned and operated by Potiguar E&P, 2 in partnership with Sonangol Hidrocarbonetos Brasil Ltda (approximately 70% Potiguar E&P and 30% Sonangol) and 1 with Mandacaru Energia (formerly Partex Brasil Ltda. 50% Potiguar E&P and 50% Mandacaru). The amounts presented in the tables reflect only reserves of ownership of the Company (working interest) in these fields;
- (5) The reserves of the Miranga Cluster include 100% participation in the 9 fields of this cluster located in the state of Bahia;
- (6) The total values may not reflect the exact account due to numeric rounding;
- (7) The different classifications of oil accumulations have various degrees of technical and commercial risk that are difficult to quantify; thus, reserves should not be aggregated without a broad consideration of these factors. This table shows the sum of the reserves shown in the NSAI reports without adjustments for these factors; these sums are shown in this table for convenience purposes only.

Considering the gross oil and gas reserves held by the Company (Working Interest) classified as 2P (proved + probable), the Company held 170,8 MMBOE as of December 31st, 2022, an

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increase of 14.9 MMBOE when compared to the last year's report with a reference date of December 31st, 2021.

Considering that the total gross working interest production accumulated from the fields in the period between the issuance of the reports, that is, during the year 2022 is of 7.6 MMBOE, the total volume of incremental reserves generated by the Company was 22.5 MMBOE, representing a 2P reserves replacement ratio ("RRR") of 3.0.

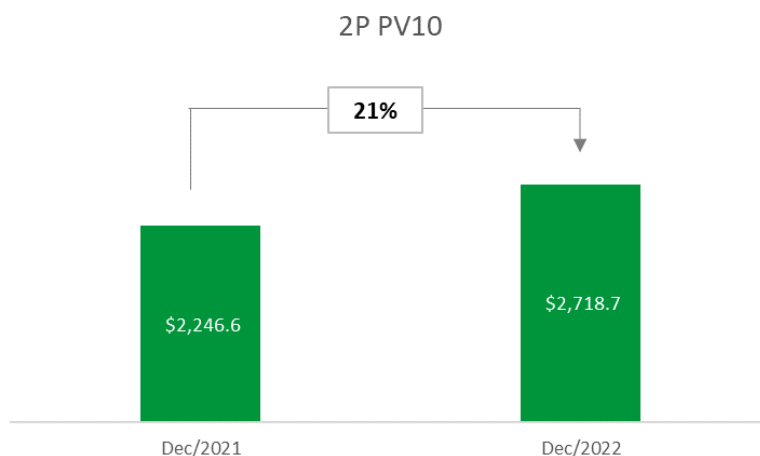
The relationship between the volume of 2P reserves and the volume produced in 2022 (R/P) is 20 years.

In millions of barrels of oil equivalent



The 21% increase in PV10, totaling US\$ 2,718.7 million as at December 31st, 2022, is the result of increased reserves, increased oil prices and better monetization of natural gas and products due to the new contracts developed during 2022.

In millions of dollars



The main variances of reserves and PV10 are justified below:

Bahia Asset

- The successful negotiation of new gas processing and sales contracts that supported additional reserves of products extracted from Natural Gas (Gas and LNG) and significant improvement in realized prices;
- The increase in oil prices;
- Solid results of workover projects carried out during 2022 allowed the reclassification of some reserves, migrating them from 2P to 1P and from 3P to 2P;
- 135 new workover projects certified.
- CAPEX increase due to inflation, particularly related to oilfield specialized services, higher complexity of new certified projects and additional investments in facilities infrastructure.

Potiguar Asset

- The successful negotiation of new gas processing and sales contracts allowed additional reserves and revenues from the products extracted from the Rich Gas (Dry Gas, LPG and C5+) and access to new customers;
- The increase in oil prices;
- Solid results of workover and drilling projects carried out during 2022 allowed the reclassification of some reserves, migrating them from 2P to 1P and from 3P to 2P;
- New 122 Workovers and 27 drilling wells projects certified.
- CAPEX increase due to inflation, particularly related to oilfield specialized services, higher complexity of new certified projects and additional investments in facilities infrastructure.

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Access the full reports at: <https://ri.petroreconcavo.com.br/en/financial-information/reserves-reports/>

Salvador, March 14th, 2023.

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