



Corporate Presentation

June 2024

RECV
B3 LISTED NM

IBOV IBRX100 SMLL IBRA IGC IGC-NM ITAG ICCT



AGENDA

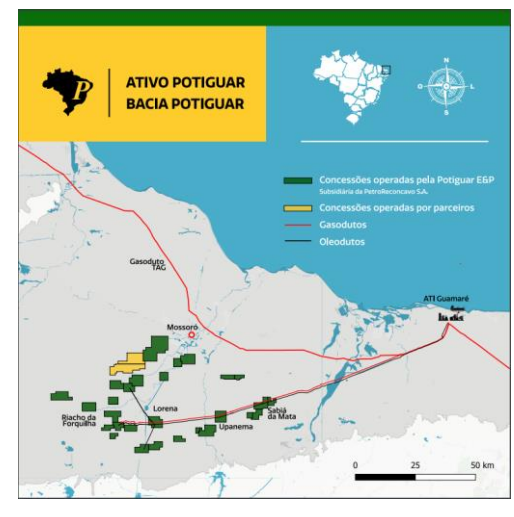
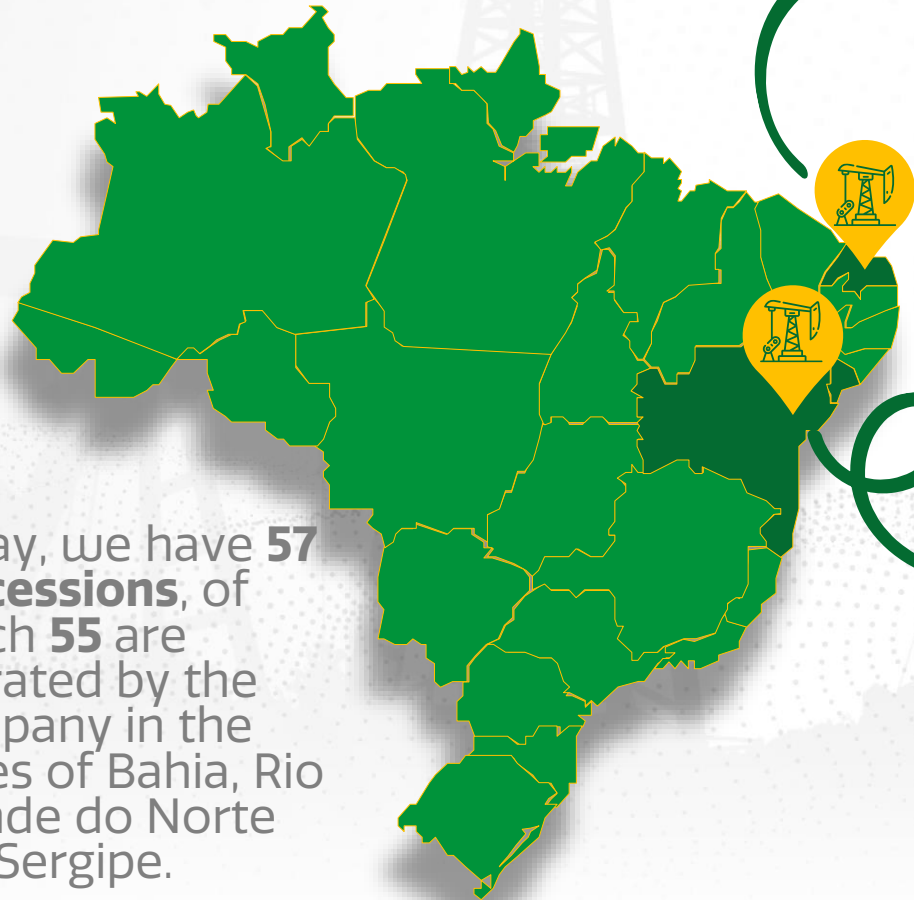
- Who we are: Resilience and Value Creation
 - Vertical integration of rigs and services as a competitive differential
 - Opportunities in the gas business
 - Financial strength
 - An eye on the future
-



Who we are:
Resilience and Value Creation

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

Today, we have **57 concessions**, of which **55** are operated by the Company in the states of Bahia, Rio Grande do Norte and Sergipe.



POTIGUAR ASSET

PetroRecôncavo S.A.

29 operated concessions
2 operated concessions by partners.
3 exploratory block

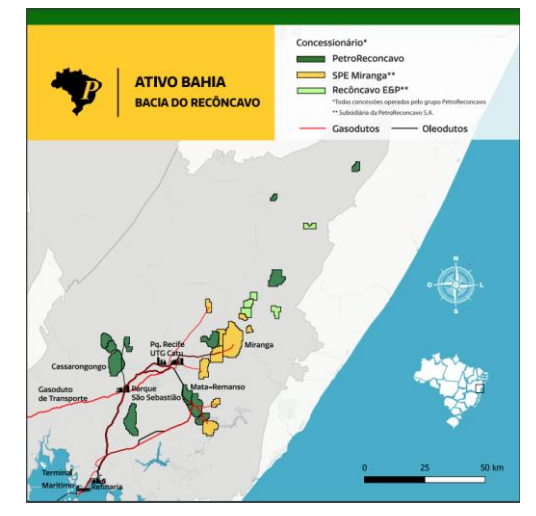
BAHIA ASSET

PetroRecôncavo S.A.

24 operated concessions

SPE Tiêta S.A.

2 operated concessions
5 exploratory blocks



PetroReconcavo: Leading the transformation of Brazilian onshore with our advantages

Unique Verticalization

High-level service lines

Protection against the seasonal price effects of the industry



Operational Excellence and a track record of over 2 decades

Benchmark in revitalization and secondary recovery



State of the art in team building and technical training

Better knowledge of onshore assets



Best onshore assets



Healthiest balance sheet in the sector

Generating value in mature onshore fields



PLANNING

Robust capital allocation process



RESERVOIRS

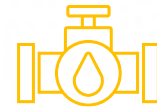
Vast knowledge on the subsurface

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



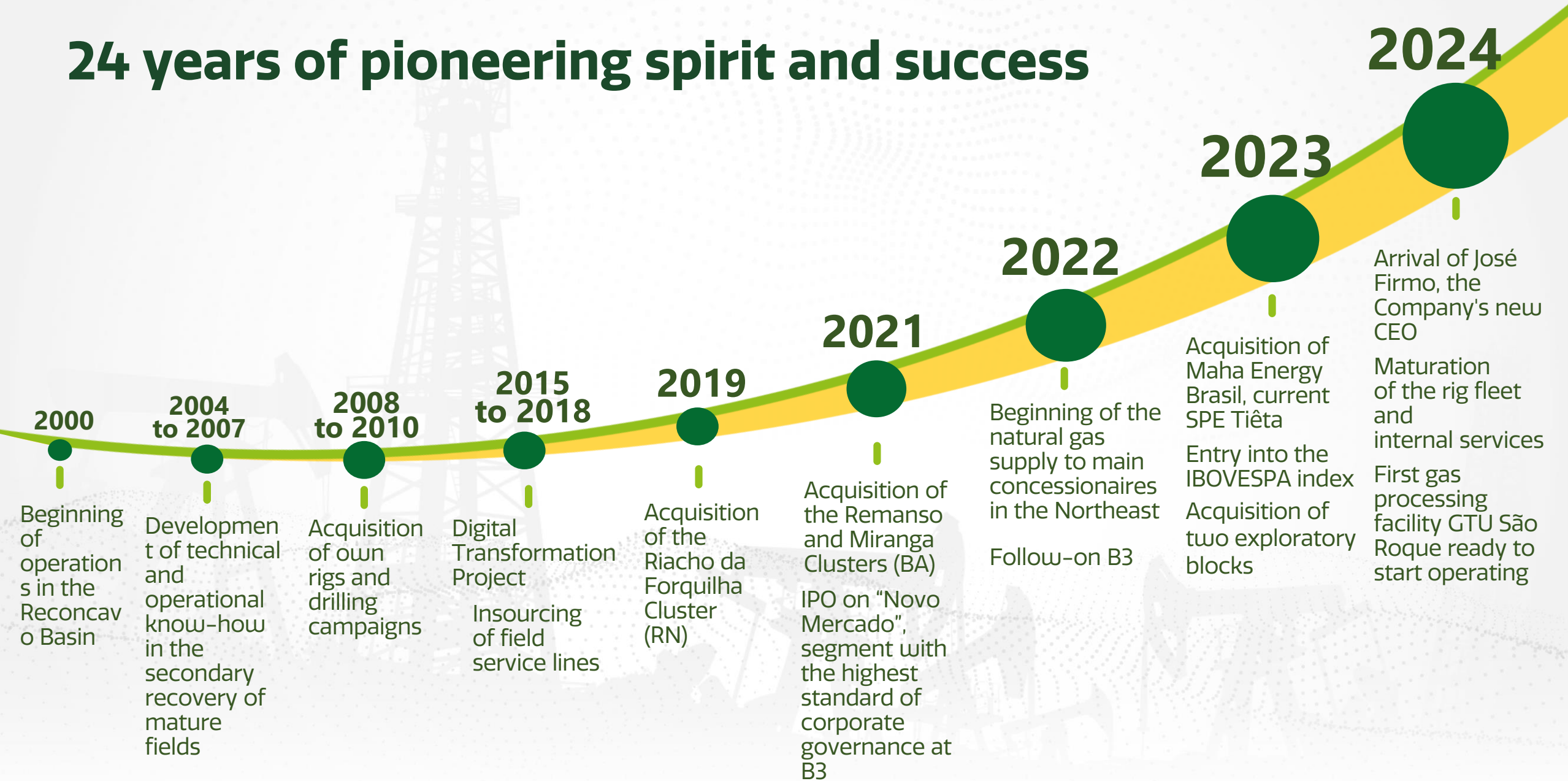
COMMERCIALIZATION

Contract management

Pioneering innovation in the gas market



24 years of pioneering spirit and success

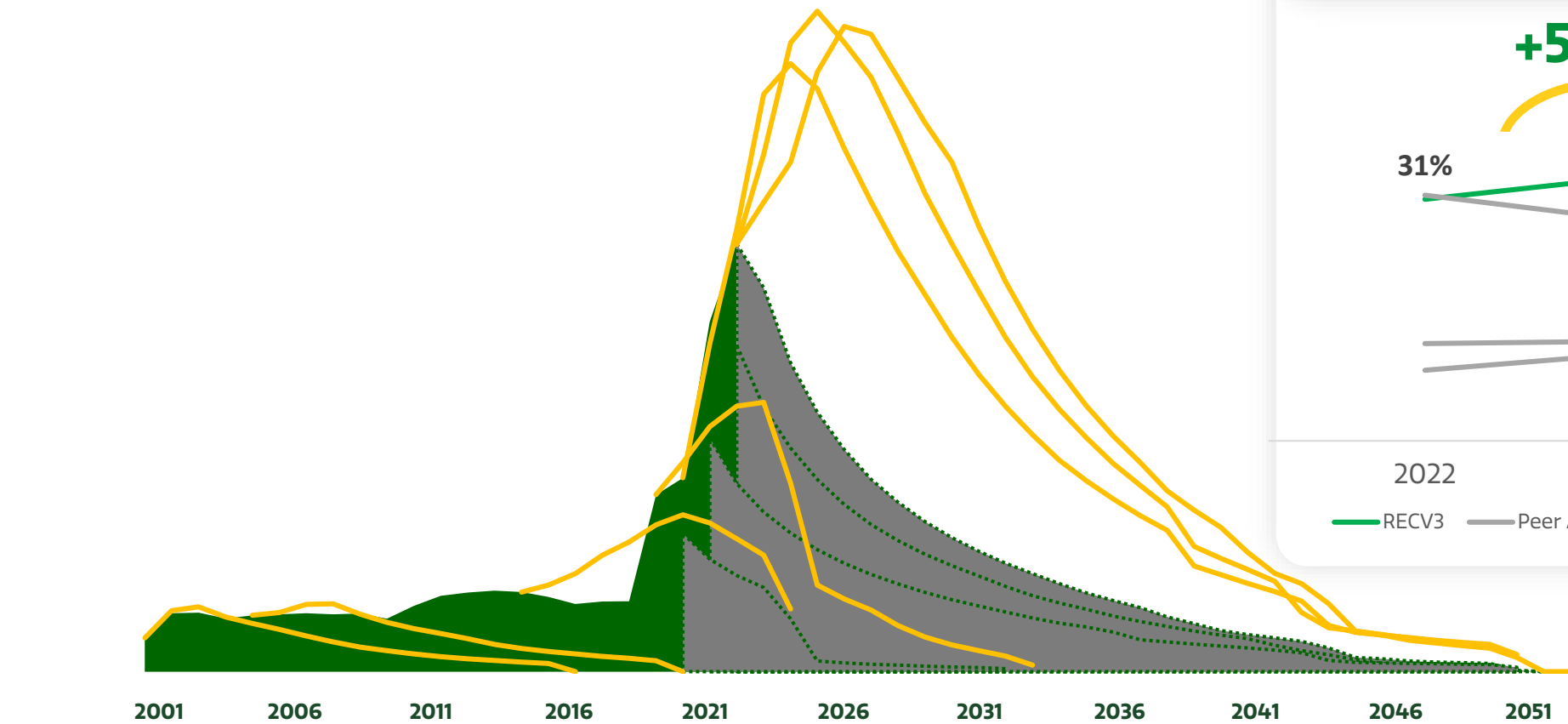
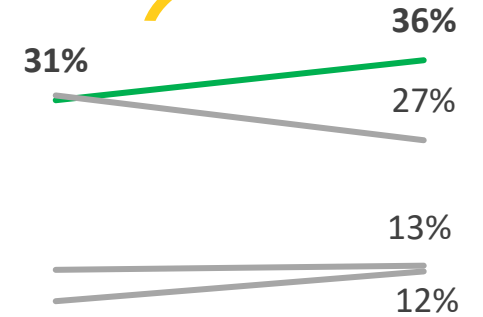


Track record delivering production beyond booking certifications

Solidity and effectiveness in capital allocation over the years

RECV have the Reserve Report with the higher PDP / 2P relation

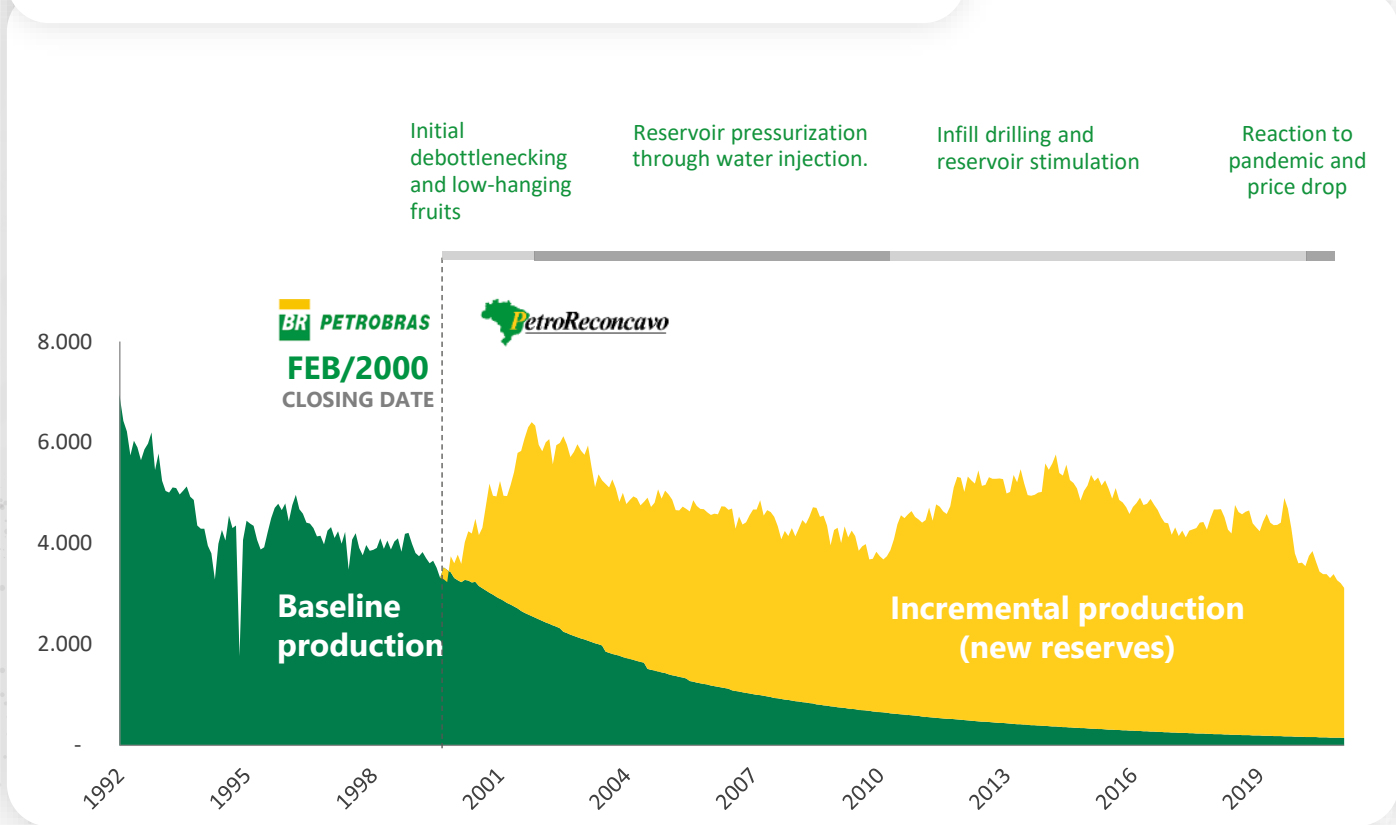
+5p.p.



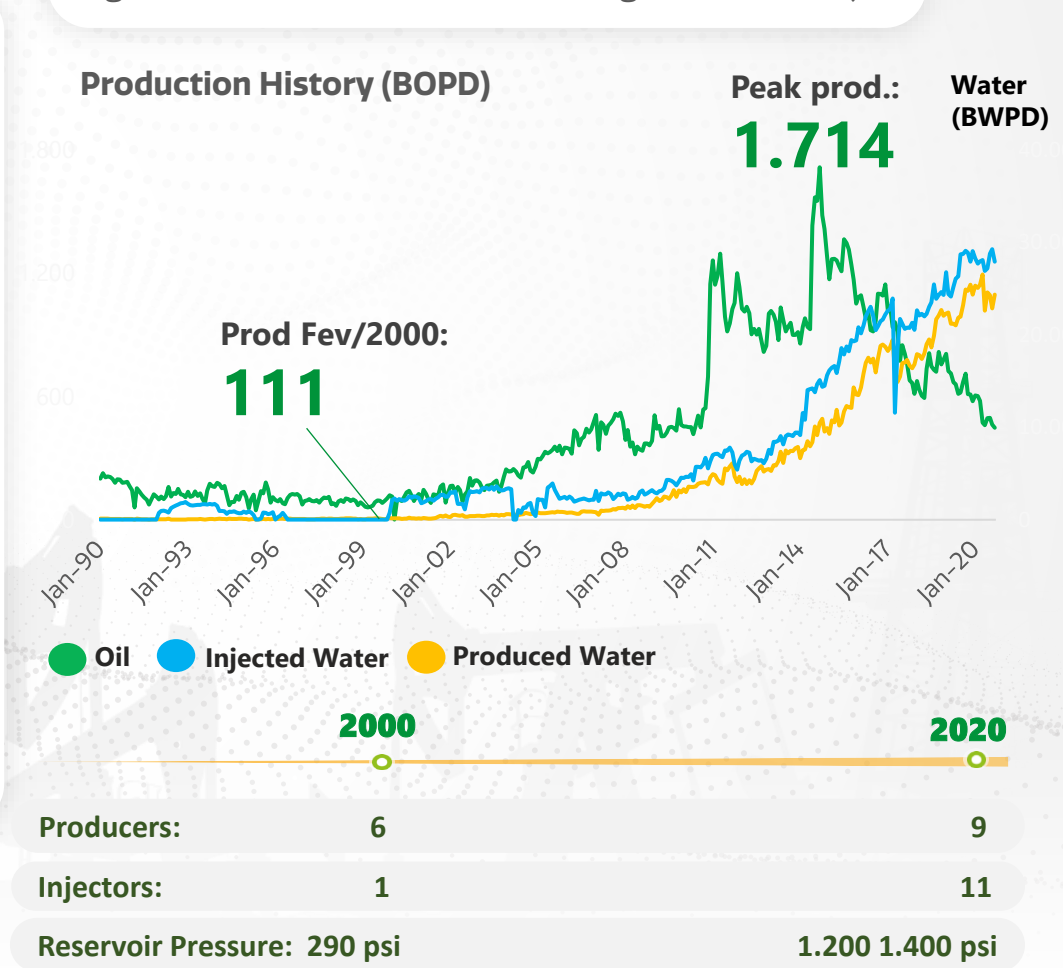
Brent (\$/bbl) 24 — 65 — 111 — 44 — 71

We are a benchmark in secondary recovery, implement the same model applied in Remanso in the development of production for the newly assets

PetroReconcavo Operated Fields Gross Production (boe/d)



Água Grande – Case: Waterflooding Mata de São João





Vertical integration of rigs and
services as a competitive differential

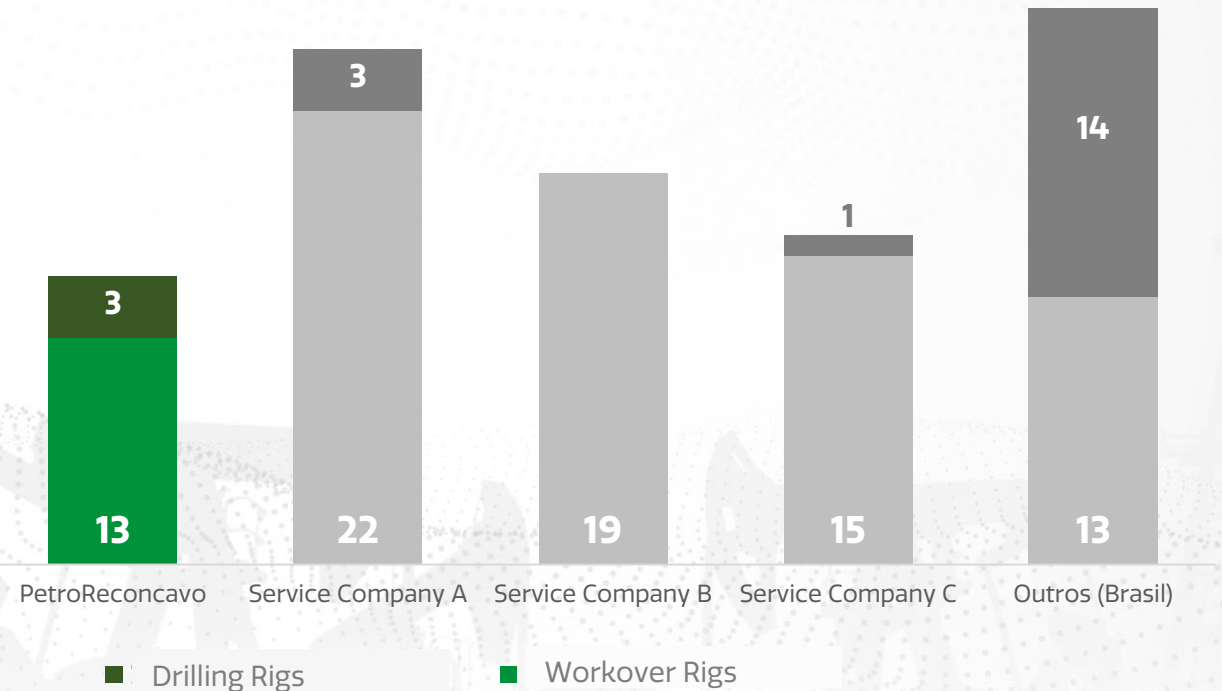
Verticalization of rigs and services – Lower costs and greater efficiencies

Autonomy and protection against resource scarcity and price pressure

Cost comparison with and without own RSO (Rig Services Organization)



Brazil Onshore Rigs



Source: ANP and PetroReconcavo's internal studies

A complete service company with a robust portfolio and proven value creation



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 own 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

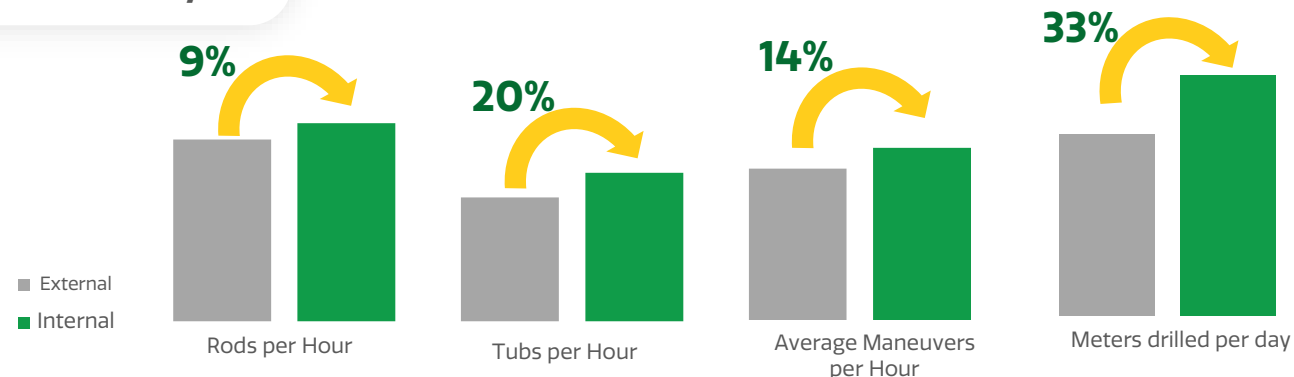
Chemical Services

Development of in-house technology with cost optimization

Tubular Inspection

Reuse of well equipment, focusing on cost reduction

2023 Operacional Efficiency

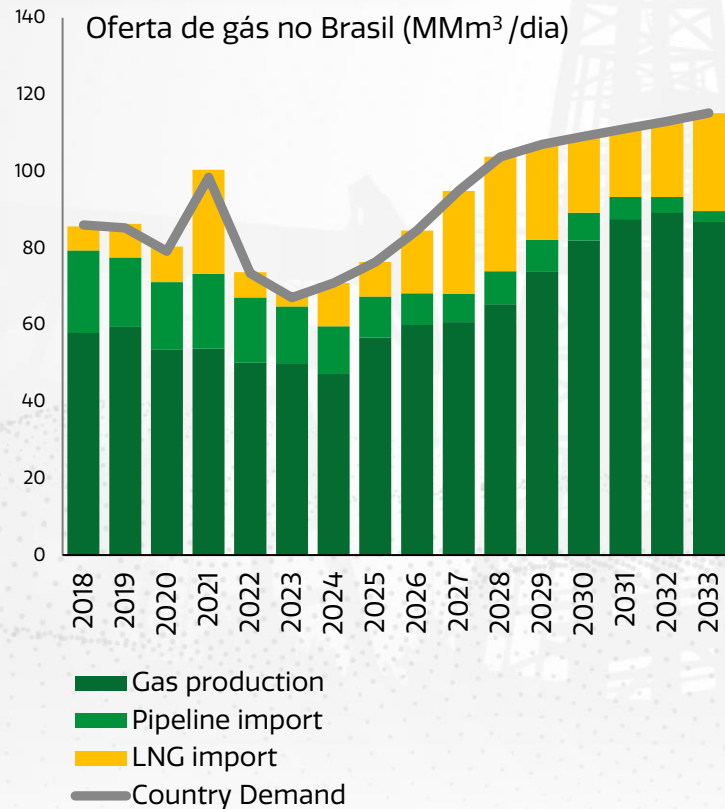




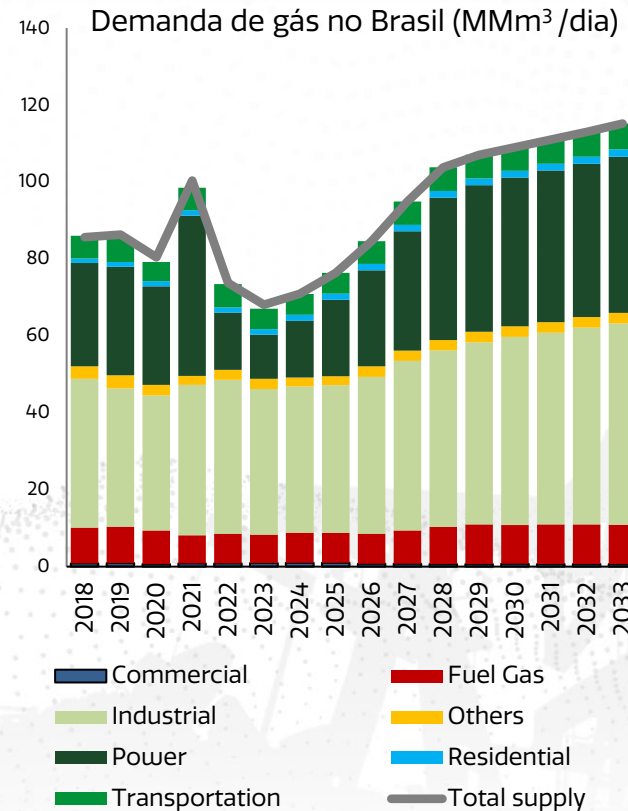
Opportunities in the gas business

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

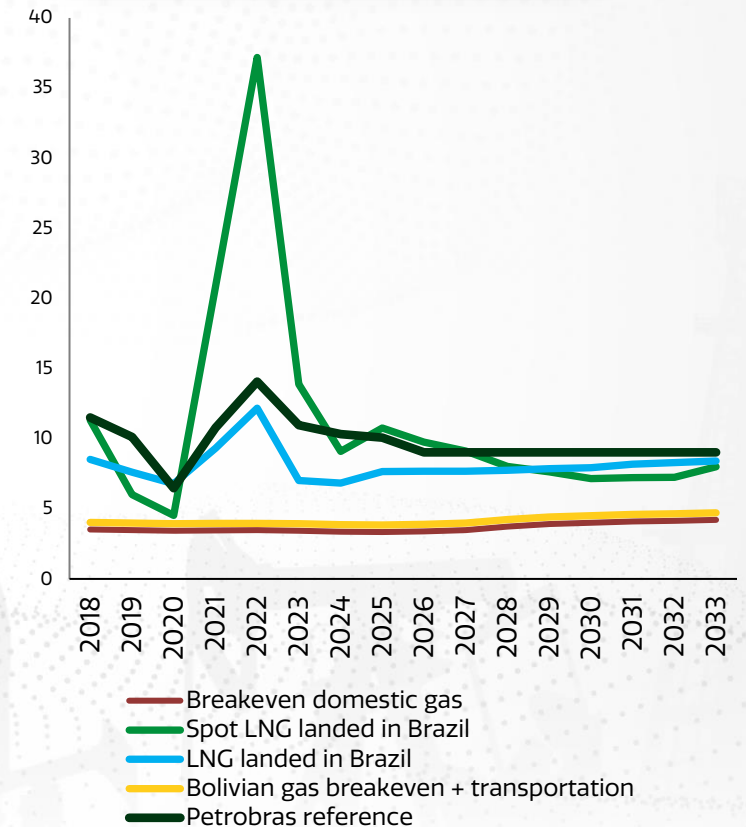
Brazil will remain a net importer of gas



Growing Demand Anchored in Industrial and Thermolectric Consumption



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

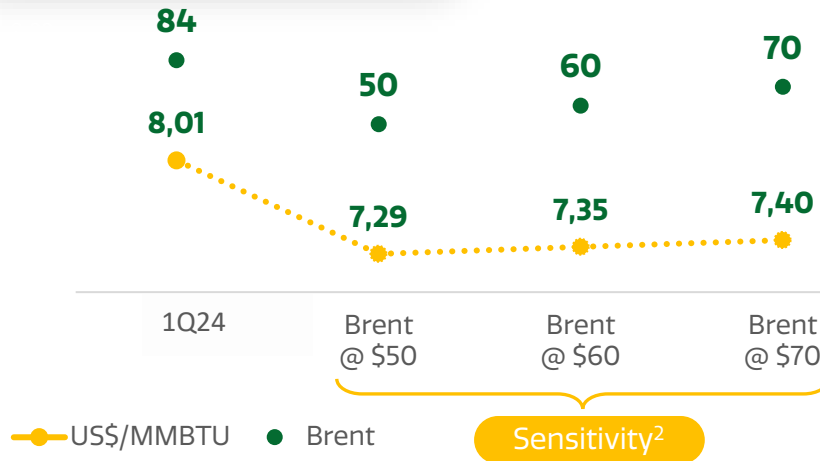


Evolution of the trade policy, maximizing medium and long-term opportunities

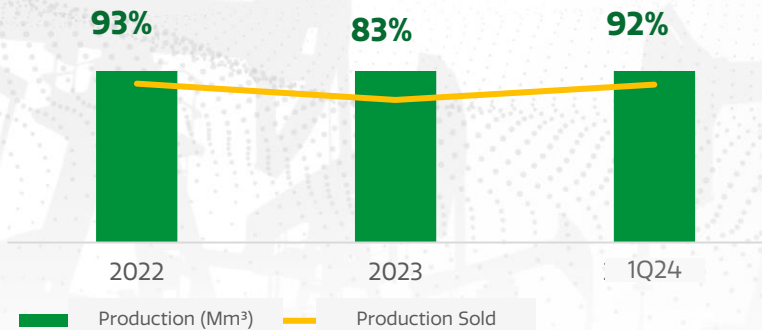
Long-term contracts that reflect the future price outlook and with a floor guarantee



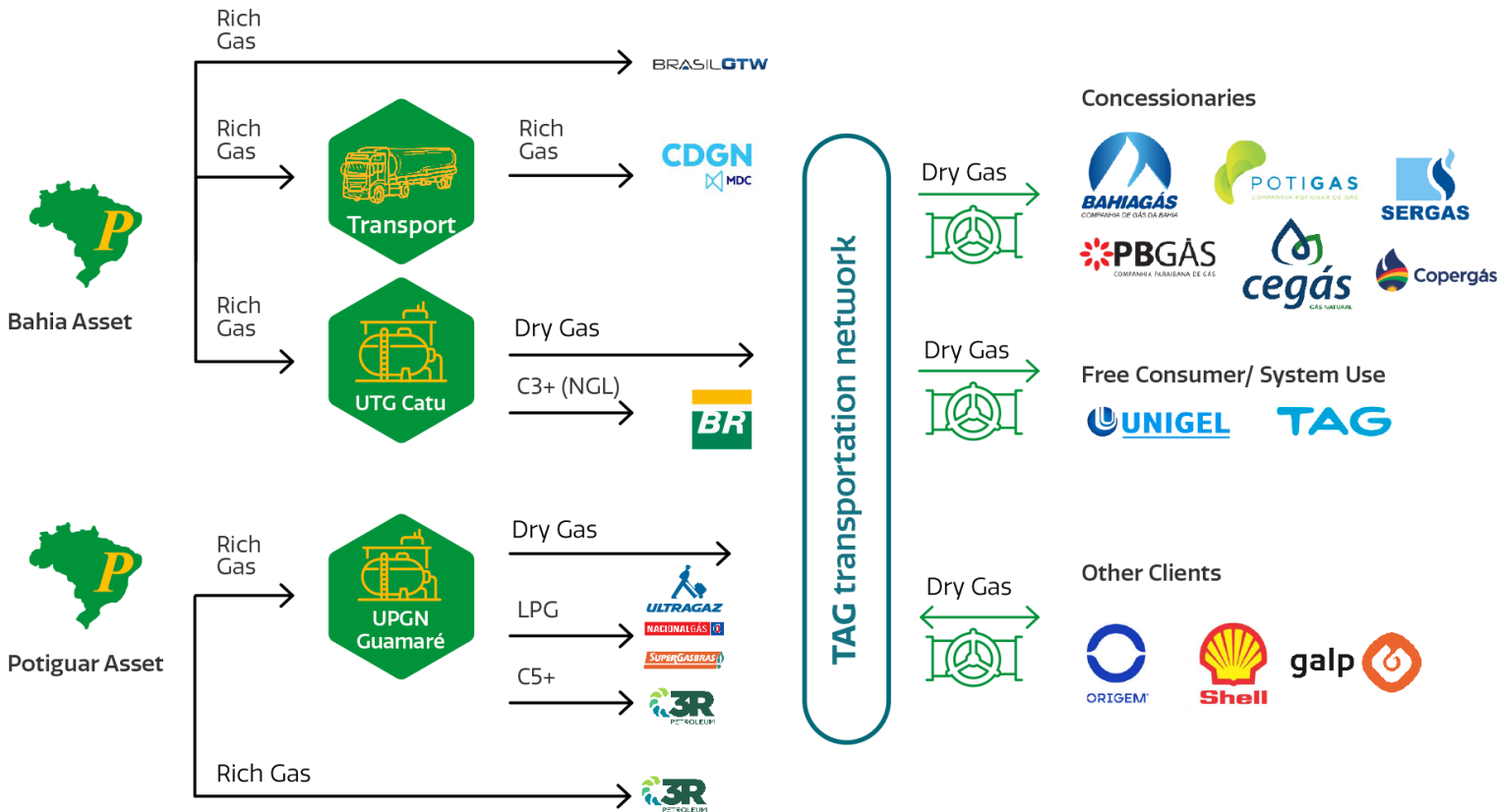
Natural Gas Molecule Price (US\$/MMBtu)



Evolution of natural gas production and percentage of gas volume sold



Evolution of outflow and processing initiatives in order to improve natural gas margins



TD-3122.01003 Midstream Verticalization

Completion of the São Roque GTU construction in Bahia, with a processing capacity of 400k m³/day;

New commercial arrangements for the use of processing capacity at São Roque GTU could free up capacity at CATU GTU;

NGPU Miranga (Bahia Asset): Land acquired, technical selection process and environmental licensing.



PetroReconcavo
2024

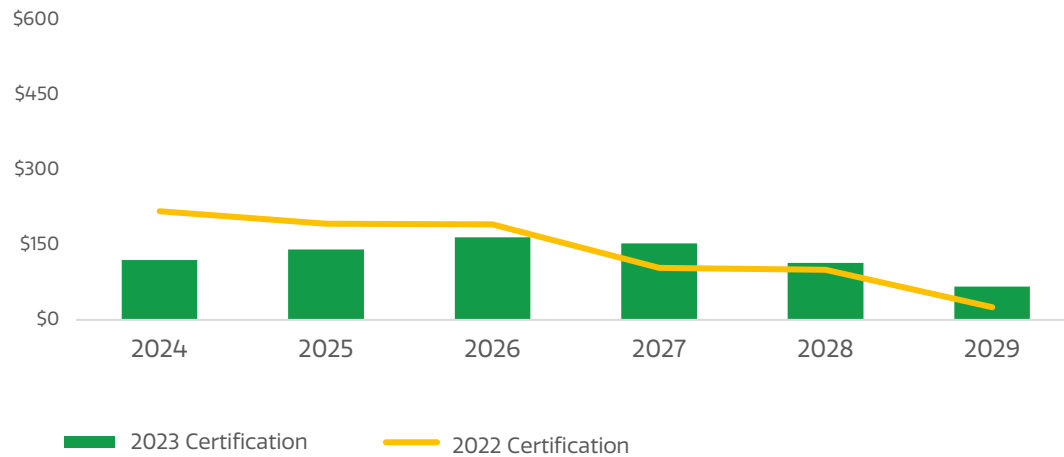
Financial Strength



Reserve certification with an 18% reduction in estimated 2P CAPEX and the prospect of significant and growing cash generation in the next five years

30% of the Operating Cash Flow destined to CAPEX in the next 4 years for the development of 2P reserves

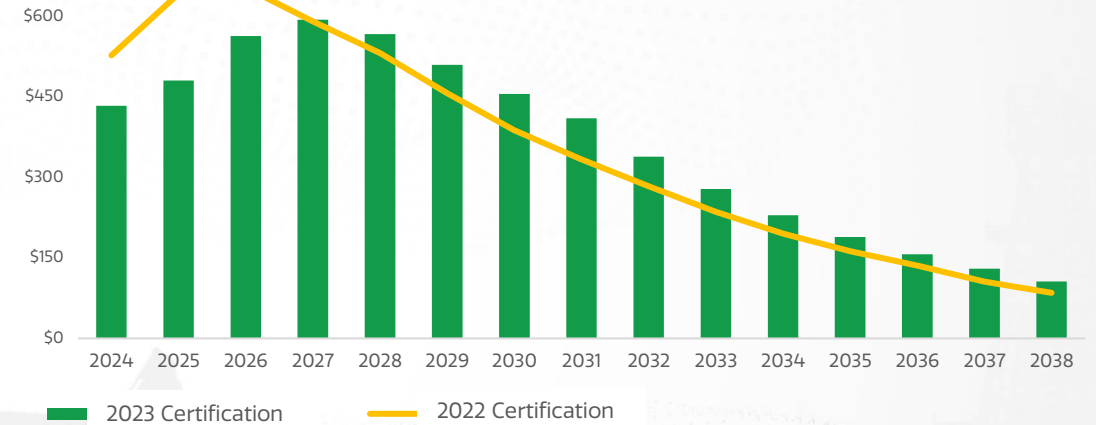
CAPEX (US\$ MM)



Capex reduction aligned with:

- Removal of projects with development cost greater than \$22/boe
- Reducing the cost of drilling projects by harnessing operational efficiencies
- 19% reduction in average cost per project

Operating Cash Flow (US\$ MM)



Operating cash flow from 2024 to 2026 mainly impacted by:

- 2024 start-up production adjustment
- 25% reduction in CAPEX 2P estimated for the three-year period

NOTES:

Estimates contained in the certification of gross interest reserves (Gross WI) 2P (proven most likely), according to reports prepared by the independent certifier Netherland, Sewell & Associates, Inc. – NSAI.

1) Represents the sum of amounts from the columns "Future Net Revenue without discount" plus amounts from the column "Cost of Capital";

2) Represents the amounts in the "Cost of Capital" column;

2023 Reserves Certification Indicates Potential Attractive from a financial point of view

GROWTH WITH BETTER MARGINS

11% CAGR

for production in the next 4 years

- Reduction in lifting cost from dilution of fixed costs as a consequence of production growth
- Robust cash margins, supported by good product pricing and low extraction costs (benchmark in the country)

INVESTMENT WITH DIVERSIFIED RISK

2

Basins
Reconcavo (BA)
Potiguar (RN)

56

Oil
Fields

1,1mil

Workover
Projects

450

Drilling

CAPEX MANAGEMENT FOCUSED ON VALUE GENERATION

30%

From the Operating Cash Flow destined to CAPEX in the next 4 years for the development of 2P reserves



Important structuring and support investments already made, such as expansion of the company's own fleet of rigs and services and inventory formation

67%

From CAPEX 2P, they refer to the development of lower risk 1P reserves

ROBUSTNESS OF STRATEGIC ALTERNATIVES

Prospect of significant and growing cash generation in the next 5 years



Increase in Shareholder Compensation



Investments in Expansion Projects



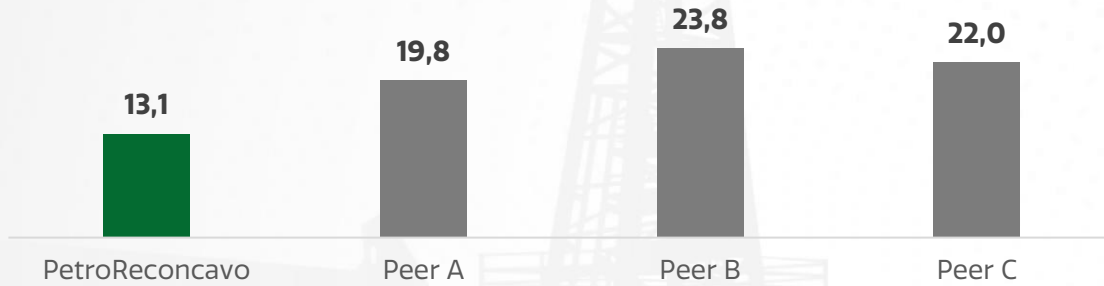
Investments in Midstream Projects



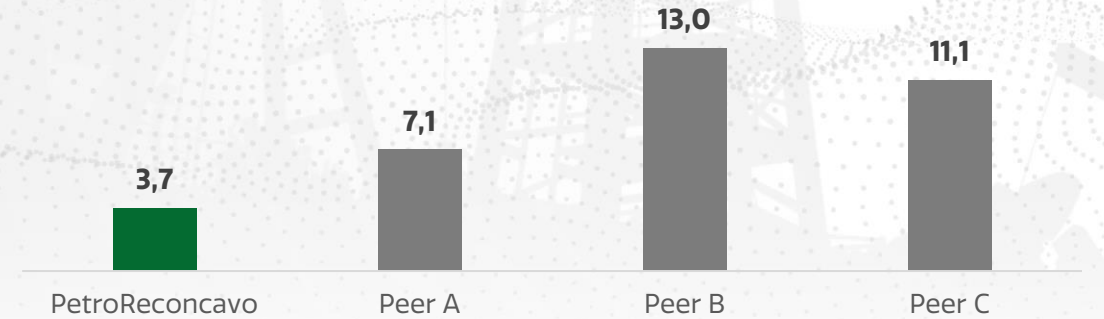
M&A Opportunities

Benchmark in lifting cost and G&A among Brazilian peers

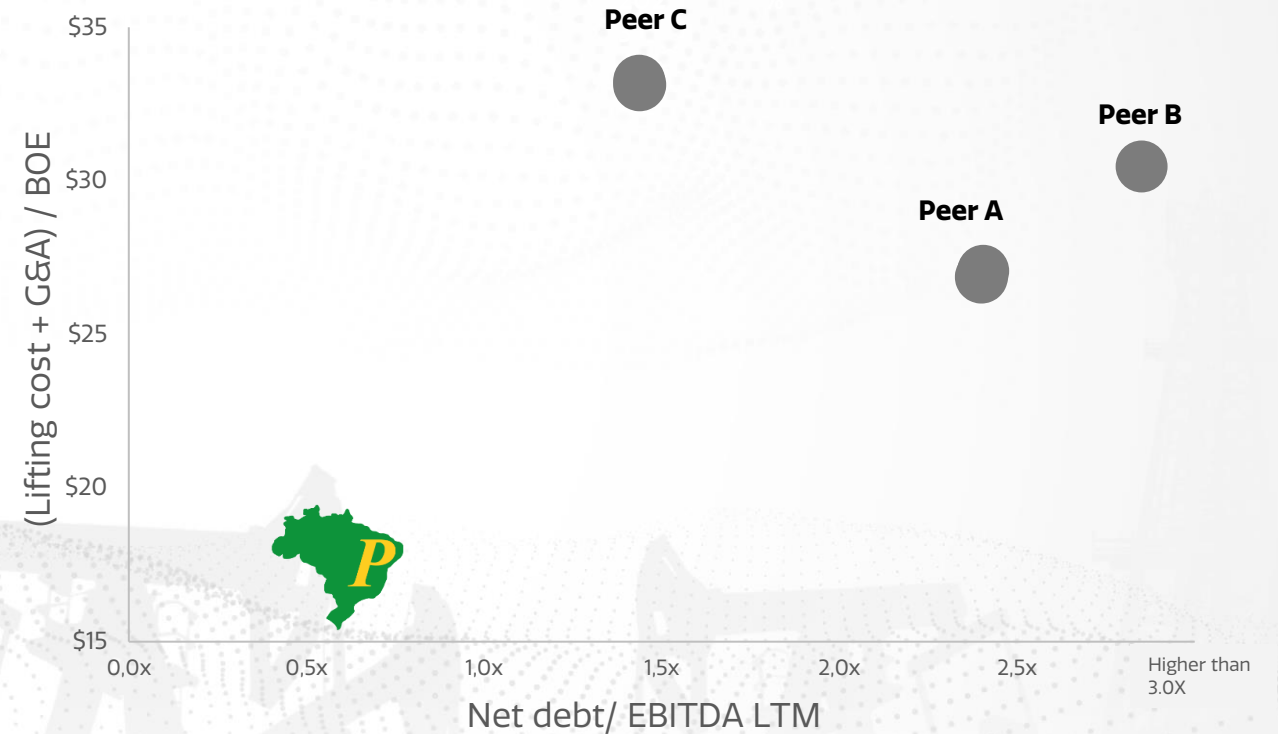
Lifting Cost 2023 (US\$/BOE)



G&A 2023 (US\$/BOE)

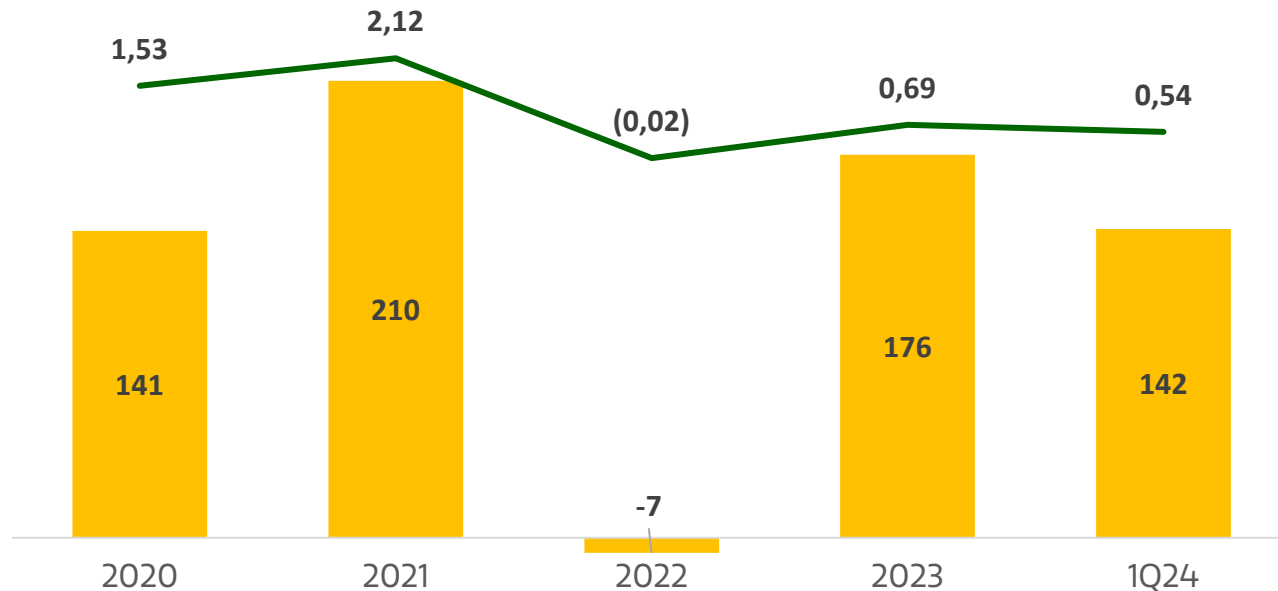


Lifting cost + G&A vs Leverage

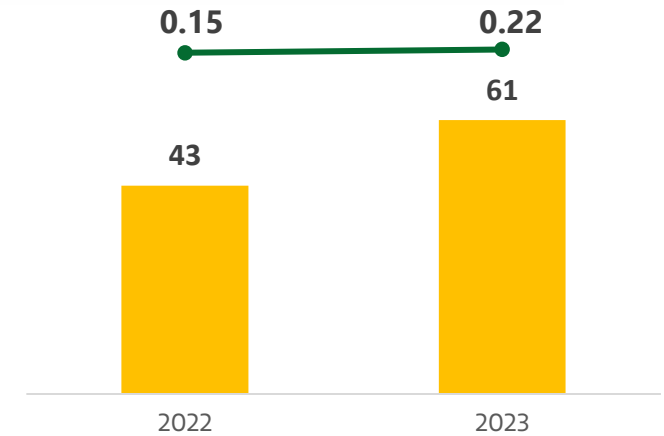


Low-leverage capital structure prepared for growth opportunities

Net Debt (US\$MM*) and Leverage (Net Debt / EBITDA)



Dividend Payment History (US\$MM*) and Dividends per Share (US\$ / share)



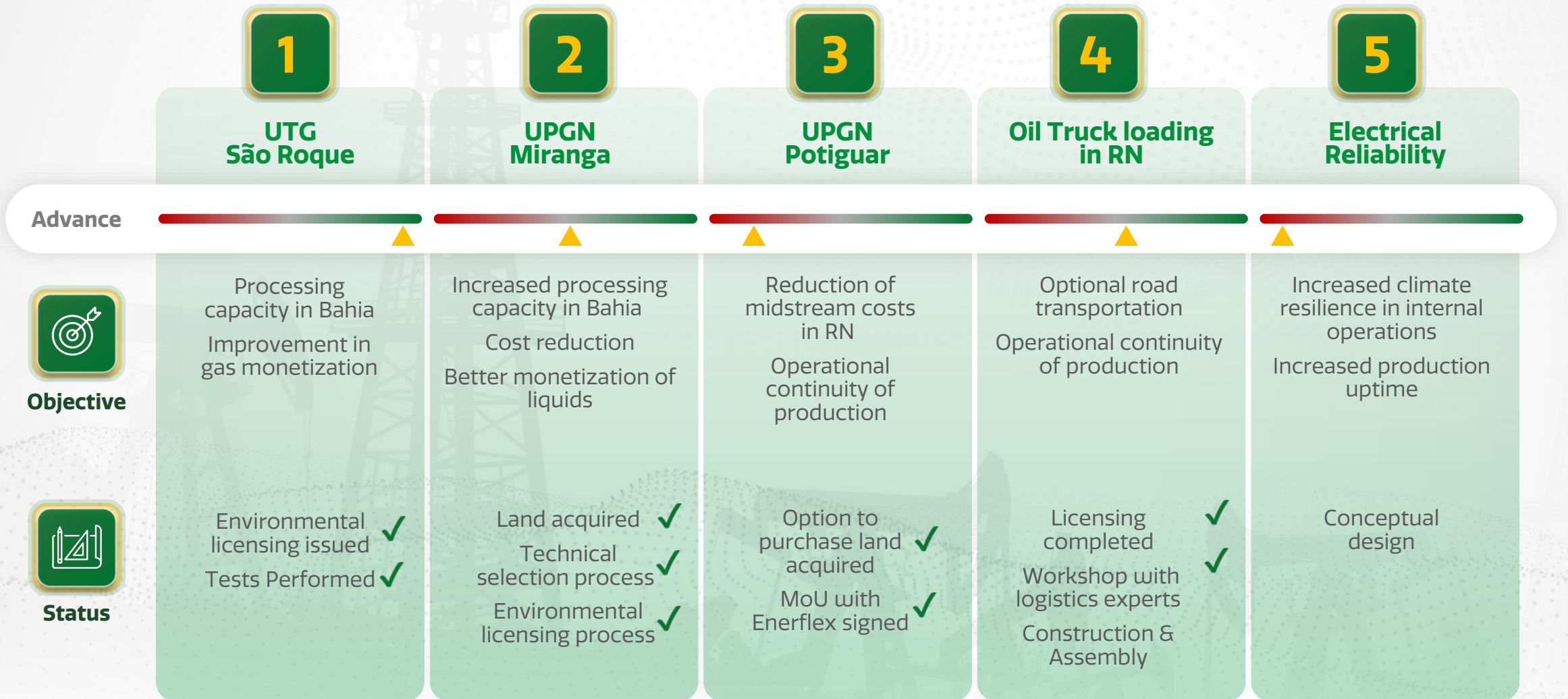
- Strong Cash Flow from Operations;
- Follow On Jun/22;
- Debt refinancing with simplification of covenants.

*Fx rate Source: ipeadata.gov.br

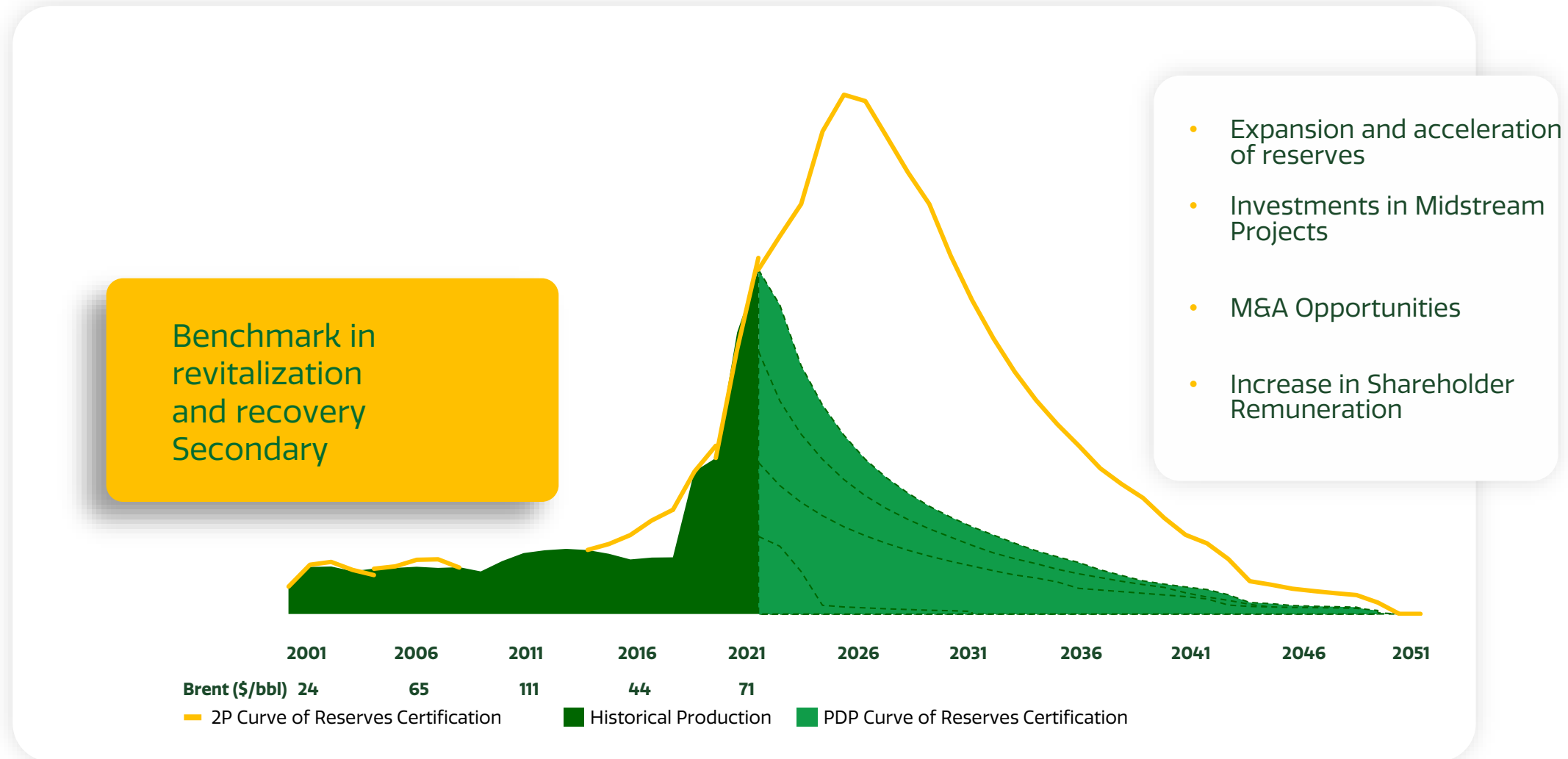


An eye on the future

Operational Reliability Program advancing



Prepared for the new challenges of scale and ready to pioneer the new horizons of onshore



Viva Sabiá Project: Promoting access to quality water in RN

Commitment to education, environment and income generation



Aqualuz: Water purification system through solar radiation

STRENGTHENING DIALOGUE WITH RURAL COMMUNITIES

Visit of the CEO and other executives to the community of Nova Trapiá, beneficiary of the program

PROJECT IN NUMBERS

81

Cisterns built

111

Aqualuz available

30

Deployed Family Biowater Systems

138

Benefited families



Cisterns: Rainwater collection and storage system

More Information:

**Reserves
Certification**



**1Q24
Results**




**Sustainability
Report**



Investor Relations

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