

Corporate Presentation

March 2024

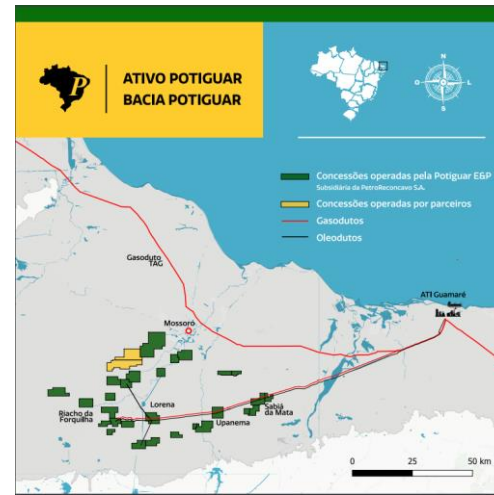
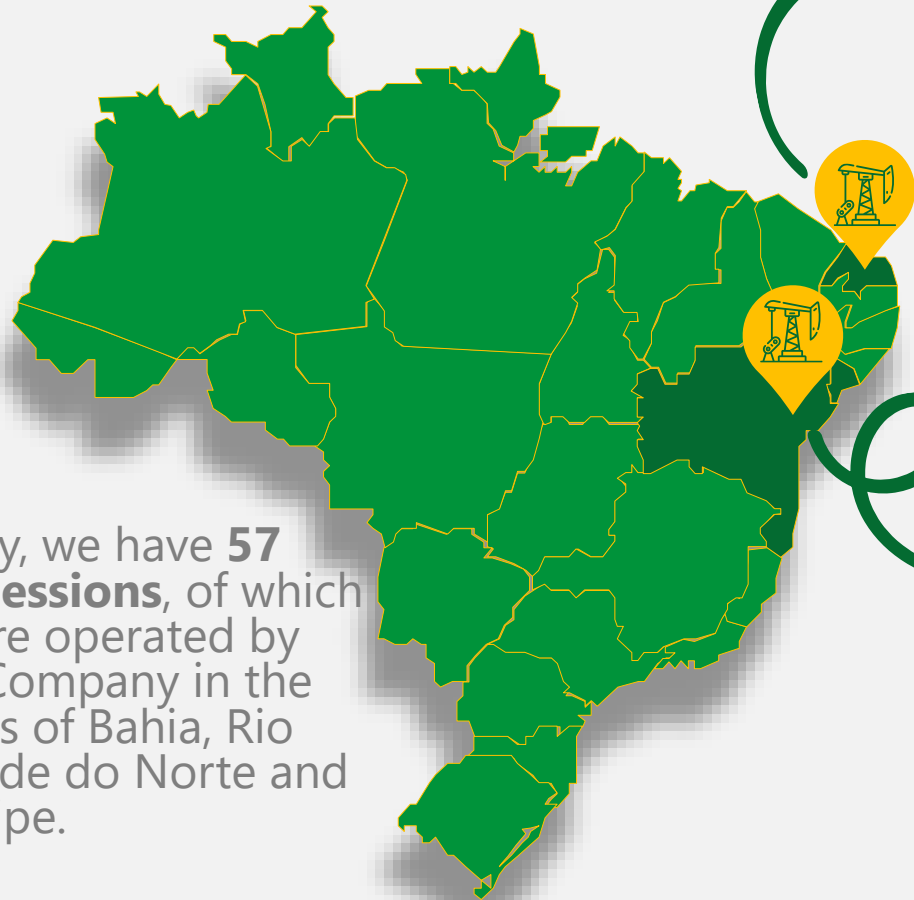
RECV
B3 LISTED NM

IBOV IBRX100 SMLL IBRA IGC IGC-NM ITAG IGCT



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

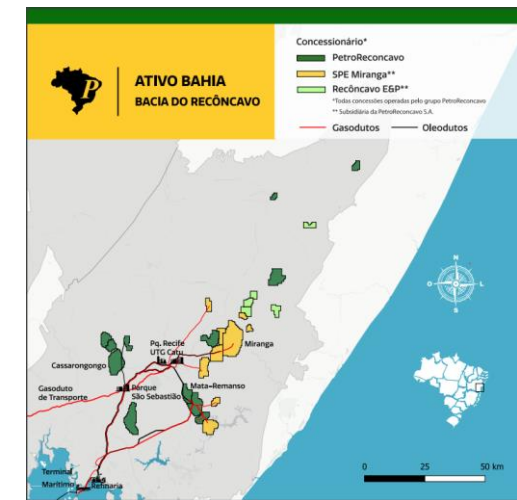
BAHIA ASSET

PetroRecôncavo S.A.

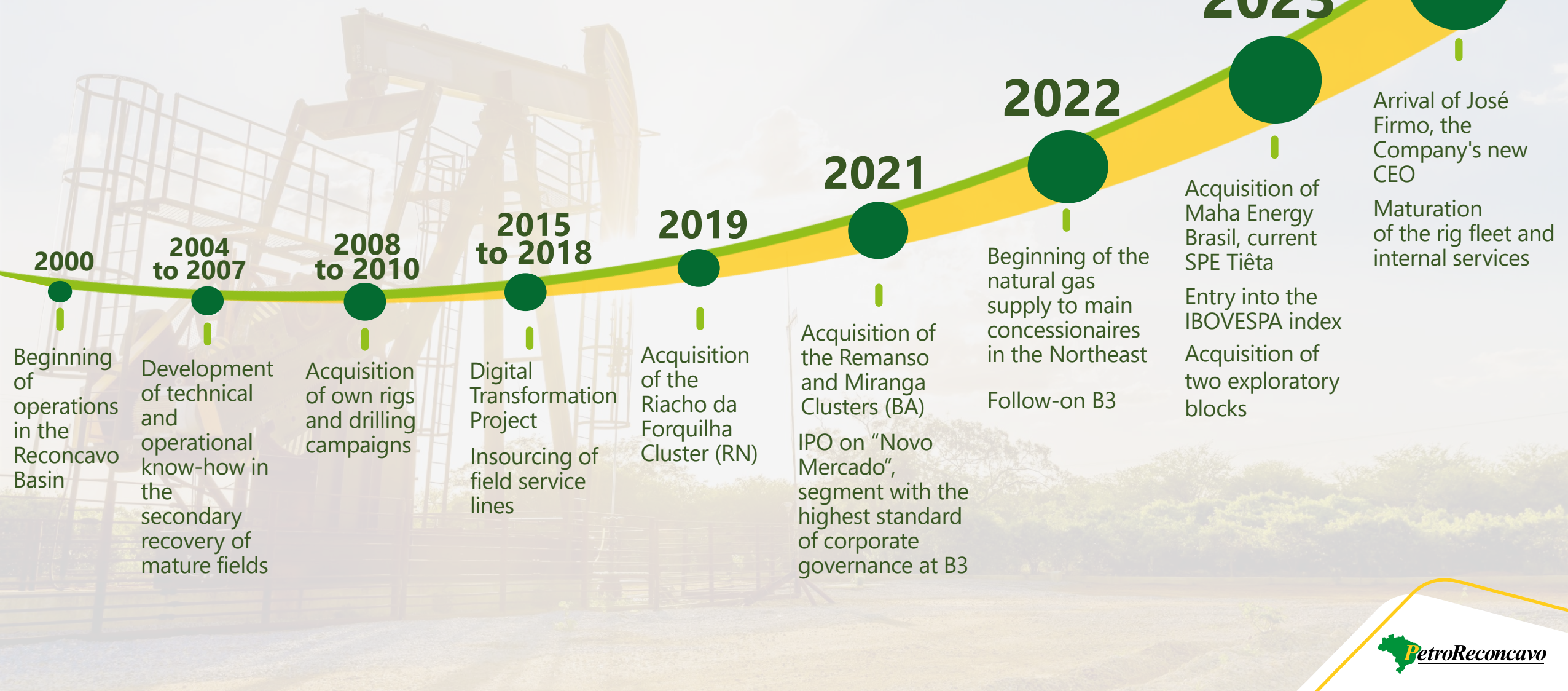
24 operated concessions

SPE Tiêta S.A.

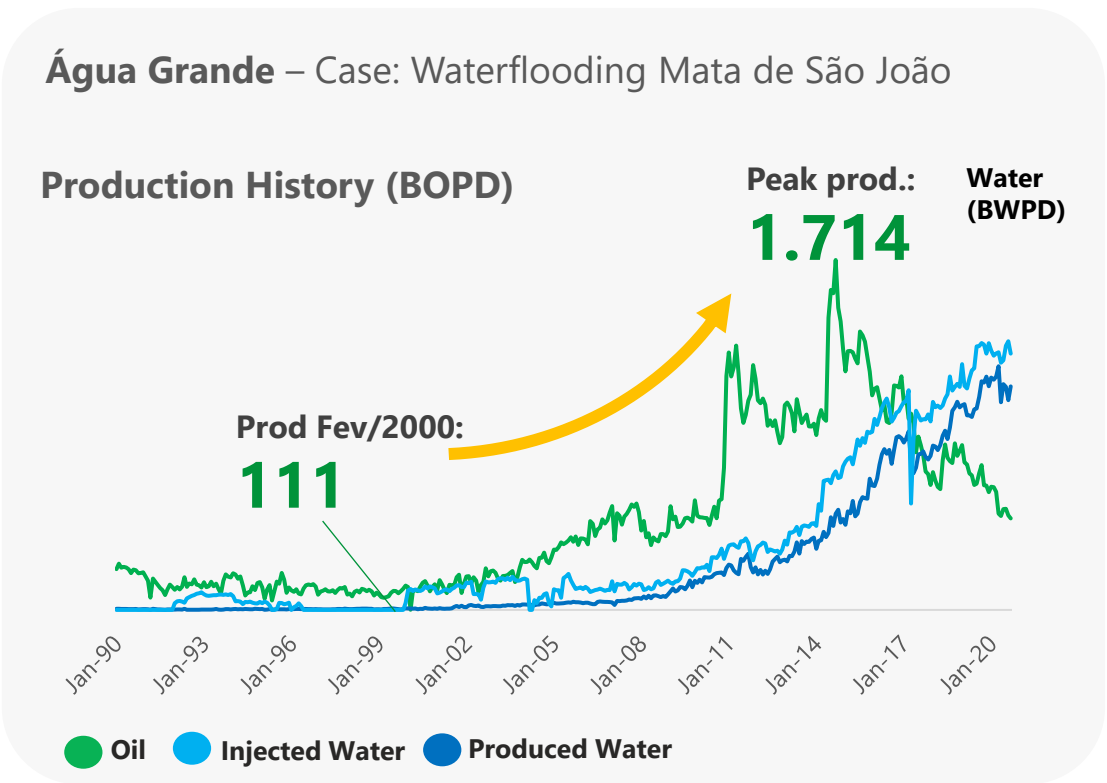
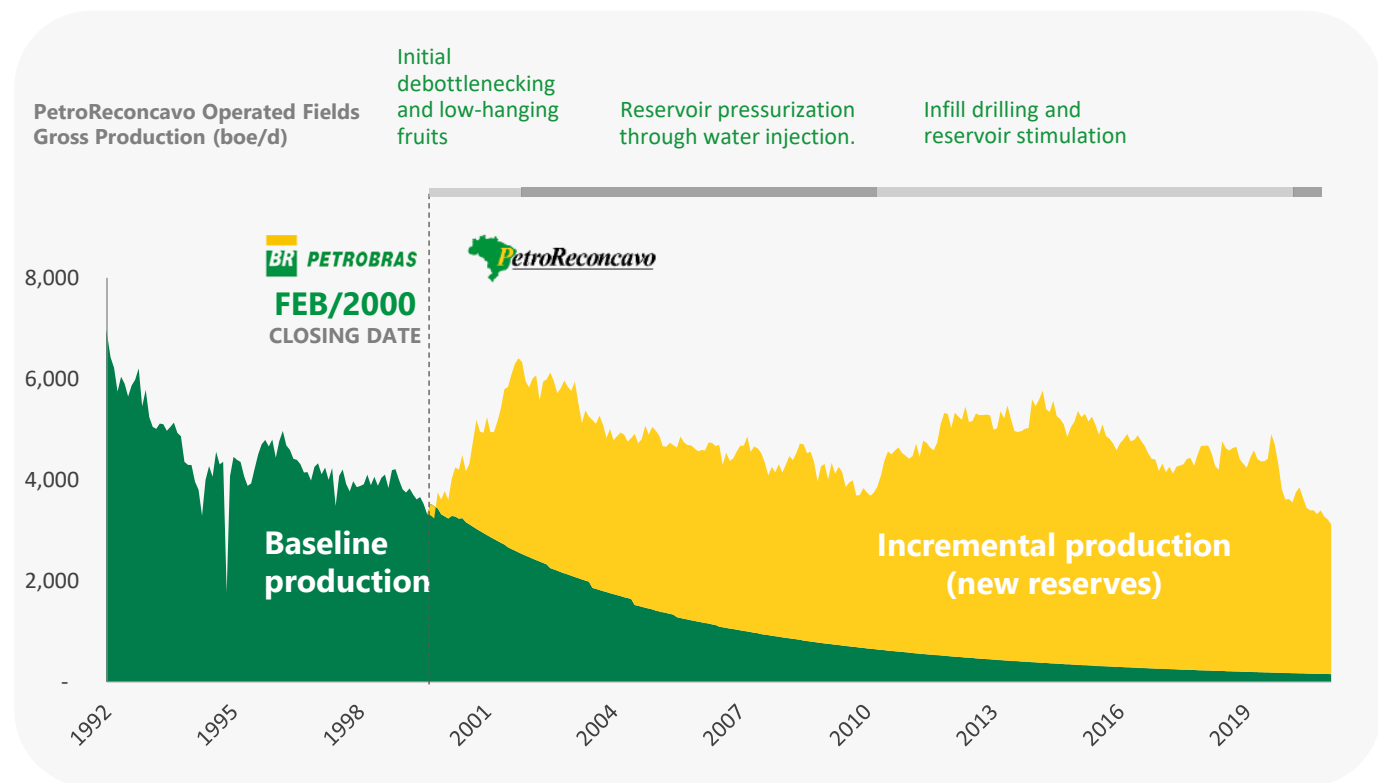
2 operated concessions
5 exploratory blocks



24 years of pioneering spirit and success




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



	2000	2020
Producers:	6	9
Injectors:	1	11
Reservoir Pressure:	290 psi	1.200 1.400 psi

Internalization of some core activities is a key factor in obtaining a cost-efficient operation



Drilling Rigs

PR – 04
(750 HP)


PR – 21
(400 HP)

PR – 14
(1500 HP)

Reliability and high standard of execution for more than a decade

Hydraulics, with a high level of automation, directional well drilling

Enabled for deep wells, enabling the exploration of new frontiers




Workover Rigs

Own Rigs

Pulling Units

National benchmark in execution time, with high operational efficiency

Time and cost efficiency gains in low-complexity interventions



Services

Pumping Services

Well Testing

Chemical Services

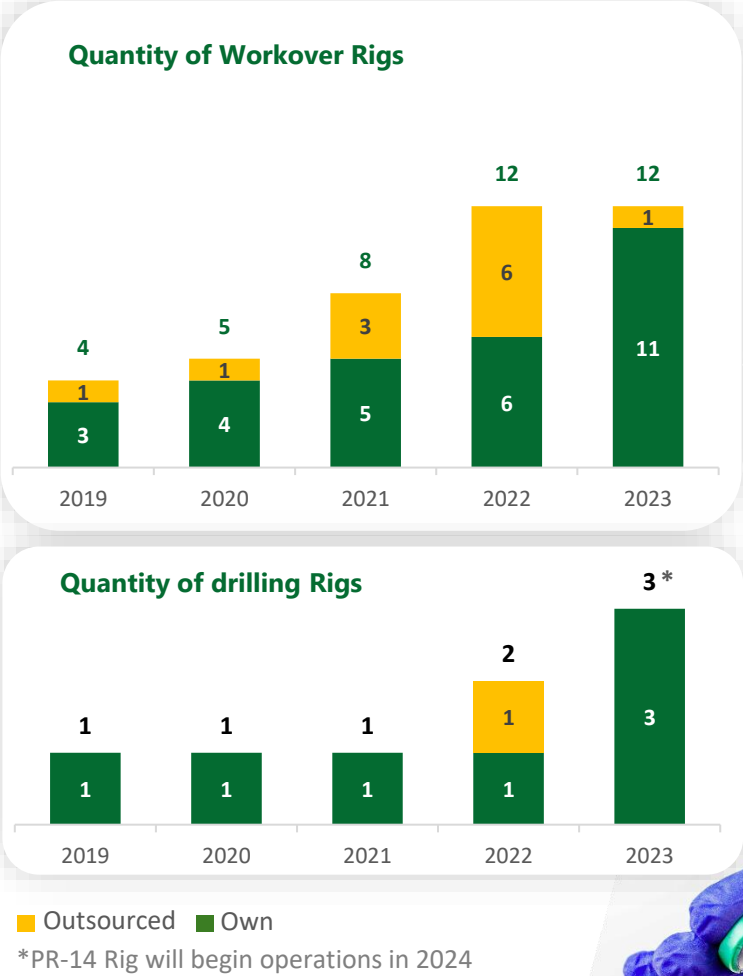
Tubular Inspection

Develop maximum production potential

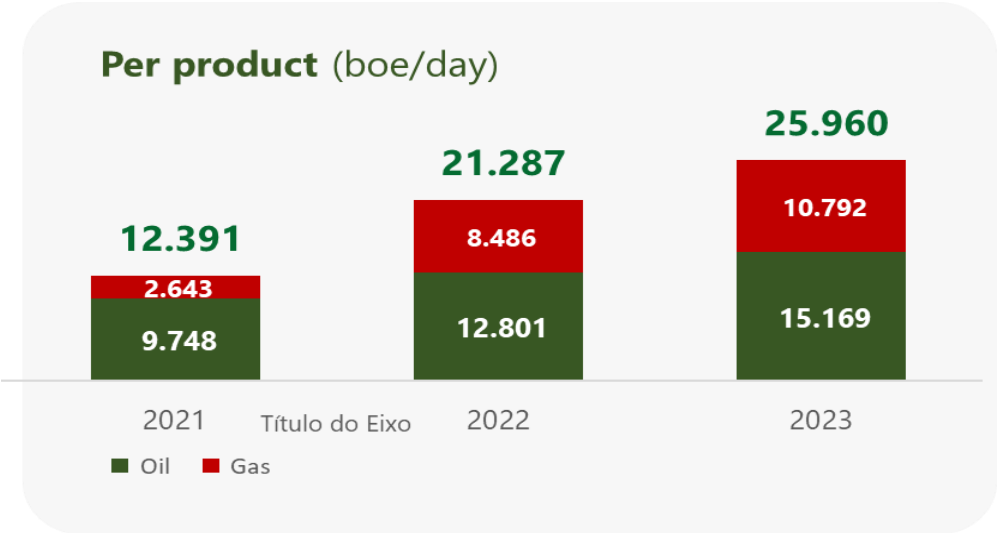
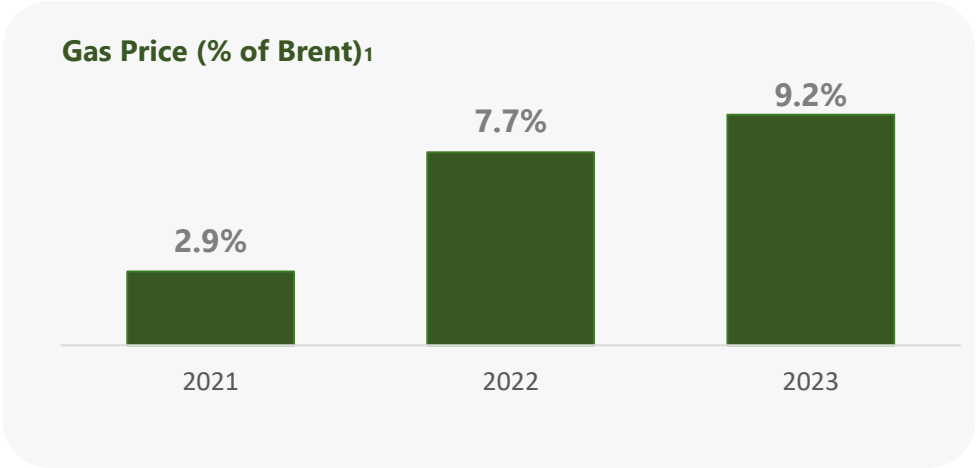
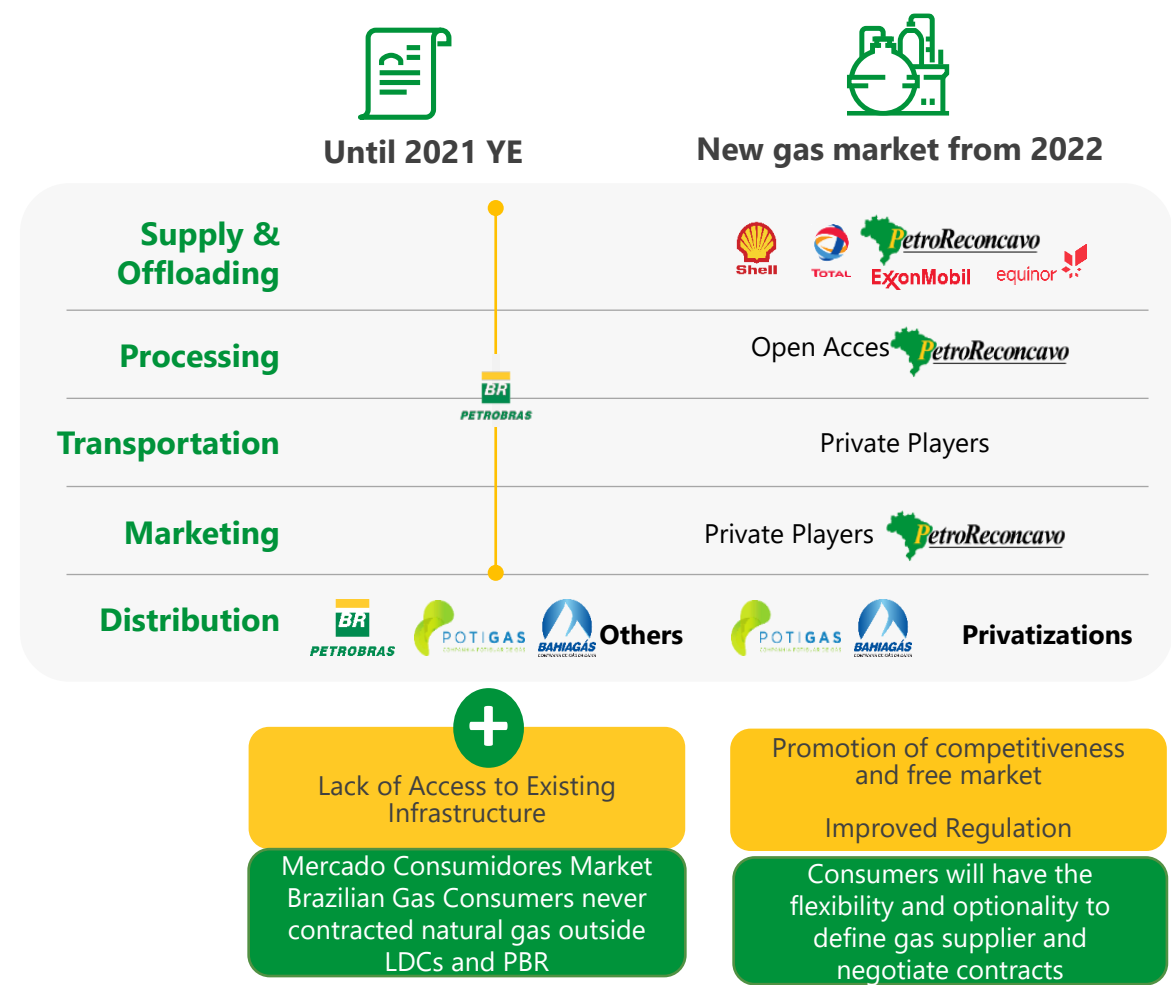
Mastery and expansion of knowledge about reservoirs

Cost- optimized in-house technology development

Reverse logistics for well equipment, with a focus on cost reduction



Brazilian Gas Market opening improved Company's business model with evolution on natural gas prices



Average Production Working Interest

¹ Evolution of the molecule price commercialization (% of Brent price): refers the share of the natural gas molecule, in US\$/MMBtu divided by Brent.

2023: Resilience and production growth, however, results still pressured by outflow restrictions



Production (BOE / DAY)

22 %
Increase YoY

26 K
Total

15.2 K
Oil

10.8 K
Gas

\$ 564 MM
Net Revenue

\$ 256 MM
EBITDA

\$ 142 MM
Net Income

+1,600
Direct
Employees

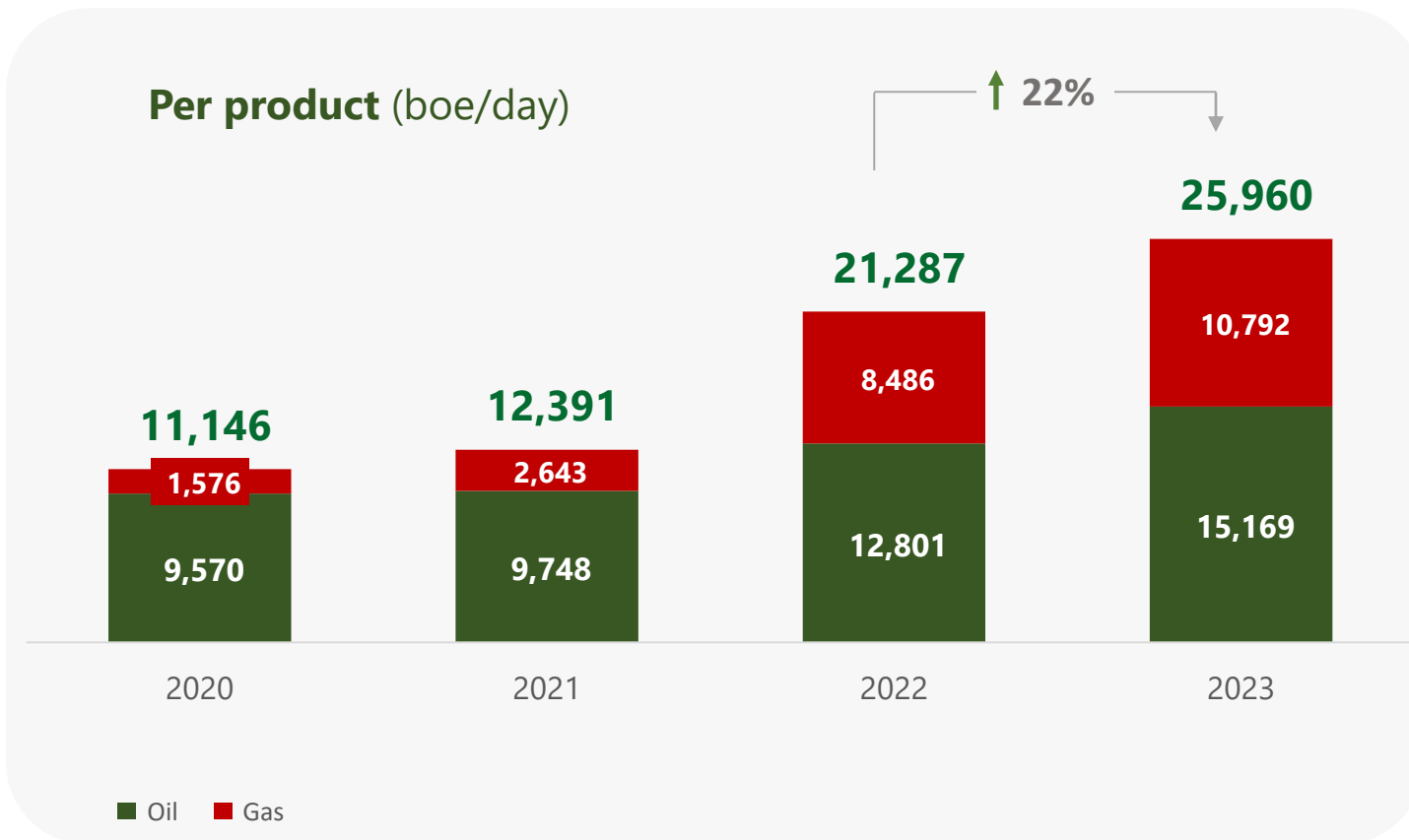
55
Operated
Concessions

\$ 58 MM
Dividends in 2023
(\$ 0,20/ share)

Production: 2023 daily average working interest

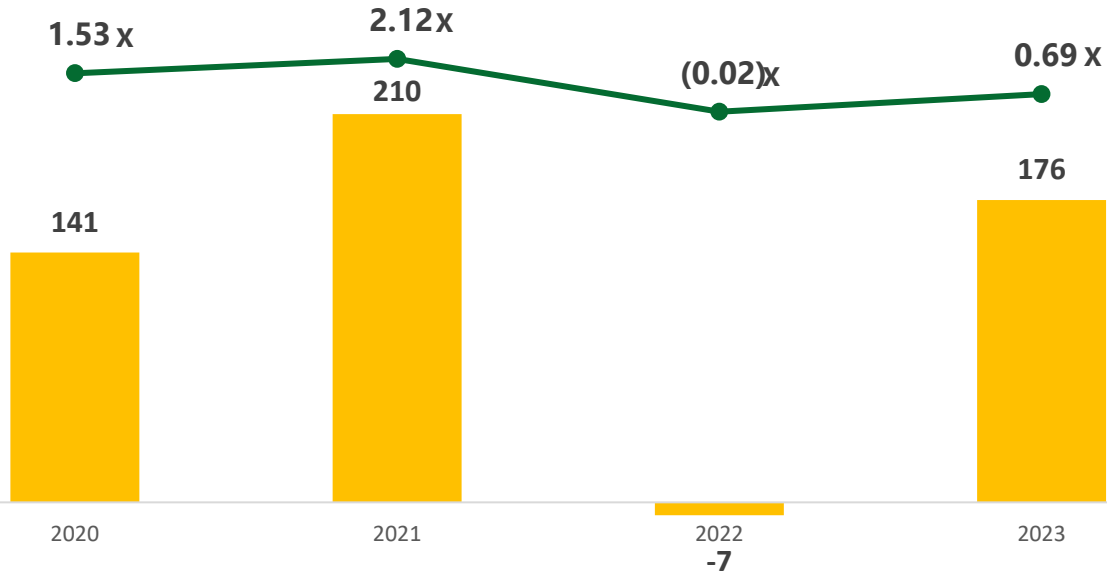
Financials: 2023 Earnings Release; divided by average year exchange rate of R\$ 4.99 (BRL/USD)

Consistent and diversified growth with strong evolution in Production



Low-leverage capital structure prepared for growth opportunities

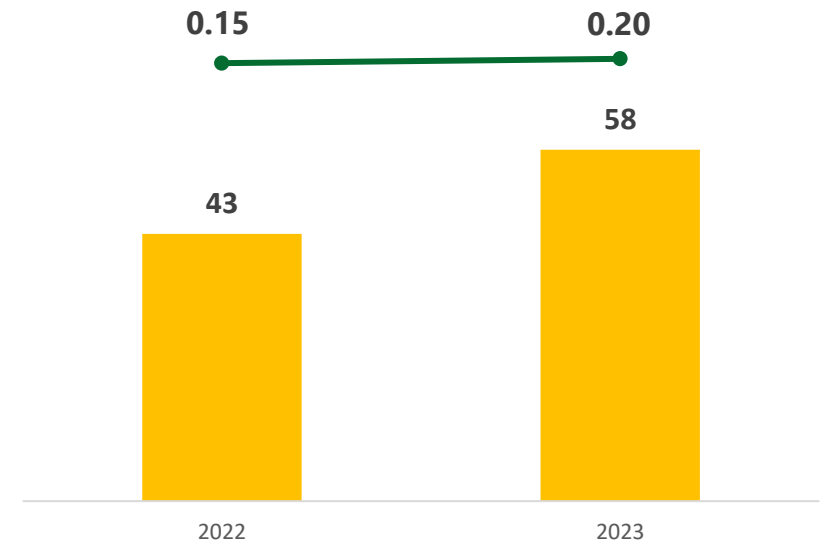
Net Debt (US\$MM*) and Leverage (Net Debt / EBITDA)



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

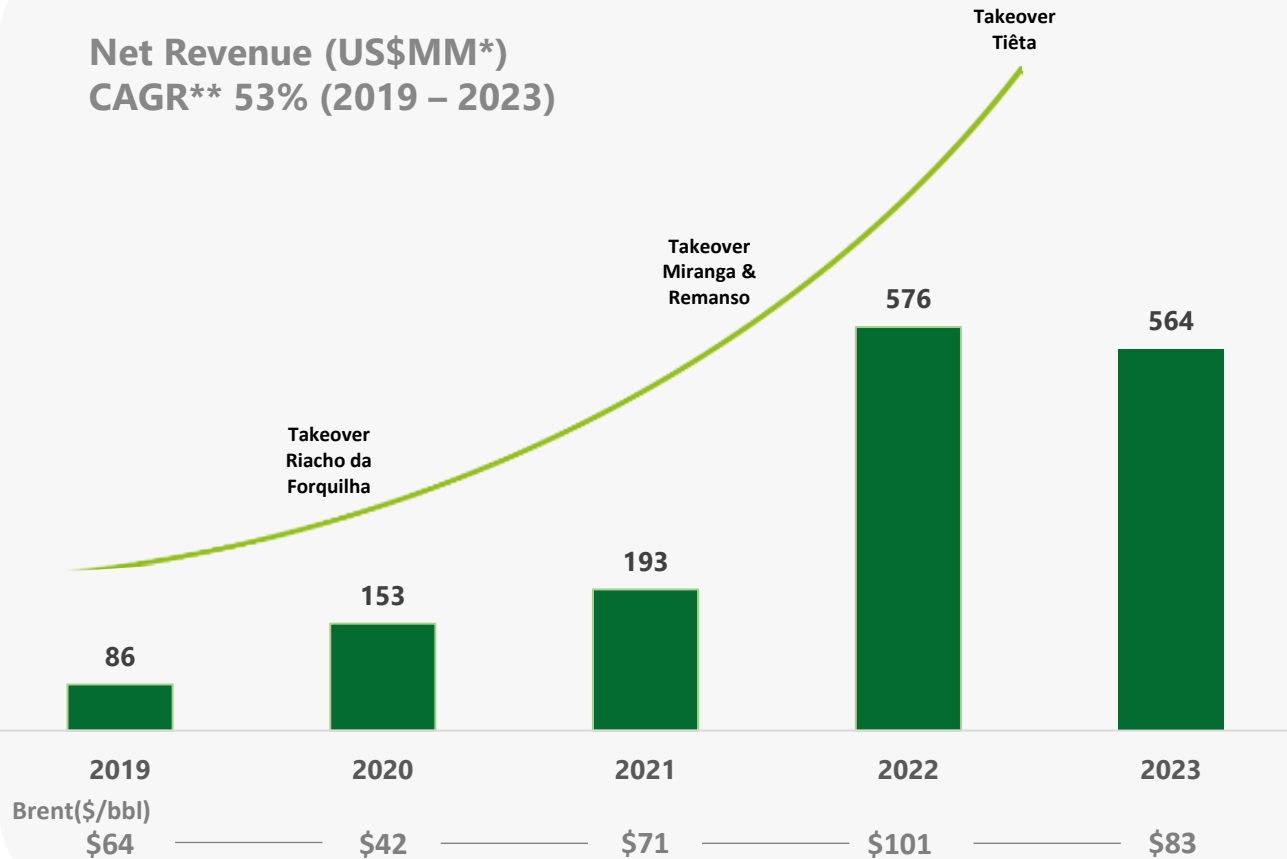
*Fx rate Source: ipeadata.gov.br

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

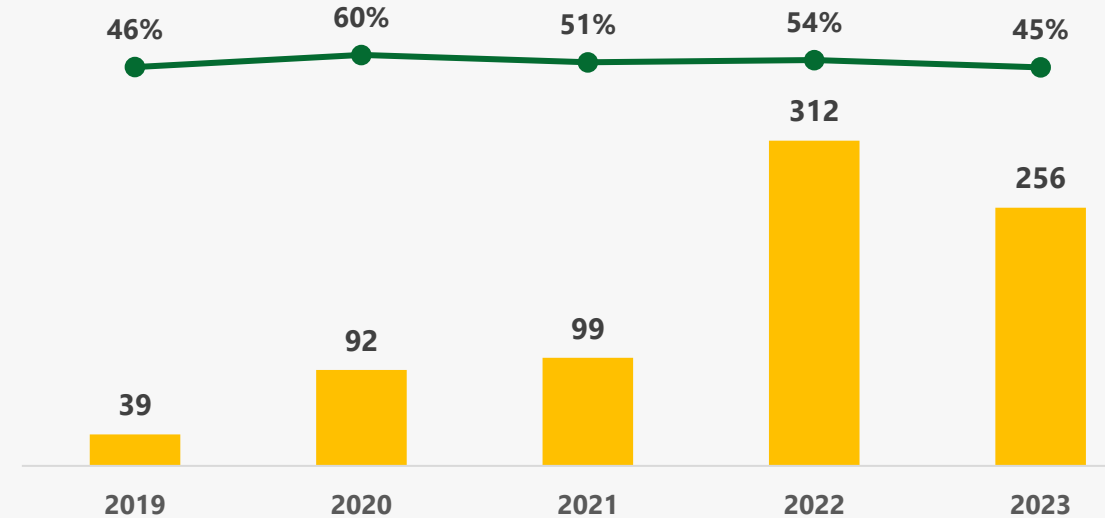


Track record of strong growth based both on accretive acquisitions and organic production growth

Net Revenue (US\$MM*)
CAGR** 53% (2019 – 2023)



EBITDA (US\$MM*) & EBITDA Margin
CAGR** 52% (2019 – 2023)



*Fx rate Source: ipeadata.gov.br

**Compound Annual Growth Rate (CAGR) = $[(VF/VI)^{1/n}] - 1$

Composition of the formula: VF= Final Value; VI= Initial Value; n=period number in years

Proven, scalable business model with differentiated execution capabilities

Capital allocation

Current portfolio of assets with significant existing production and large amount of outstanding high quality and low risk recoverable reserves

Track record

Competence of Reservoir Management with execution of hundreds of intervention projects in wells and new drillings



Growth

High potential for organic growth and through acquisitions.

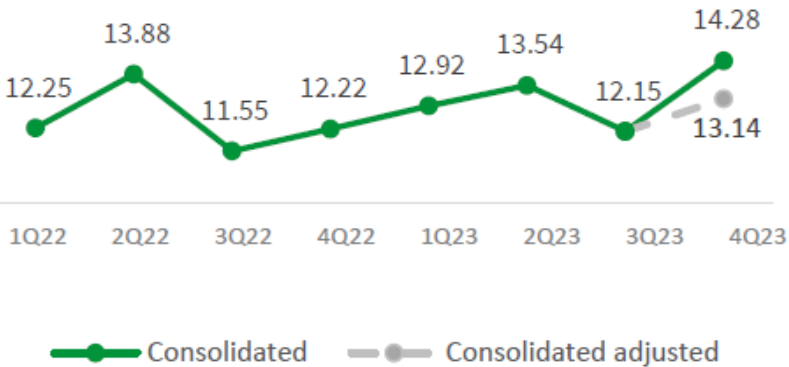
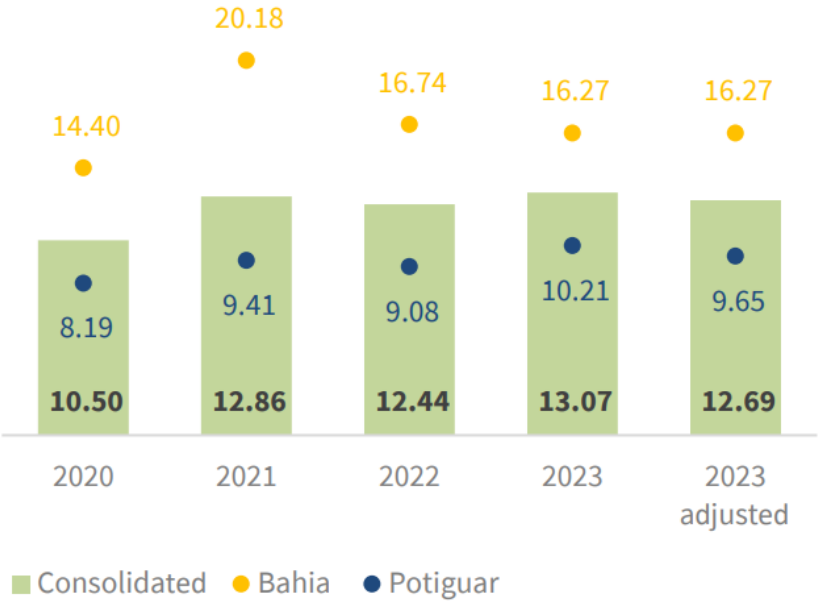
Resilience

Ability to face the adversities of the macroeconomic scenario.

Competitive advantage

Efficient operations, low-cost vertical structure.

Lifting Cost (US\$/ boe)



ESG: We are convinced that our responsibility goes beyond financial results, we are committed to shaping a sustainable and responsible future.



Creation of the
**Sustainability Executive
Board** and **People & ESG
Committee**



Launch of the
**Juntos Somos Mais
Program**

**Signing of the
Global Compact**



**Pacto Global
Rede Brasil**

Leaders Academy



We support 10 social
projects, **operating in
21 communities**



We are prepared to overcome the challenges of scale gain and achieve **new horizons of the onshore industry**

Benchmark in
Secondary Recovery

Ability to execute
and **Gain of scale**

Vertical Direcional Horizontal

Value
Levers