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**3Q22
Earnings
Release**



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3Q22 Highlights and subsequent events

Net Revenue of R\$ 805 millions (3Q22) and R\$ 2.2 billions (YTD);

EBITDA of R\$ 423 millions (3Q22) and R\$ 1.2 billion (YTD);

Adjusted EBITDA excluding hedge effect of R\$ 551 millions (3Q22) and R\$ 1.6 billion (YTD);

Net income of R\$ 212 millions (3Q22) and R\$ 744 millions (YTD);

New **syndicated loan** and **corporate reorganization** approval;

Average production of 22k BOEPD (3Q22), +7% vs. 2Q22 and +72% 9M22 vs. 9M21;

Drilling of 11 wells and 71 workovers and completion projects;

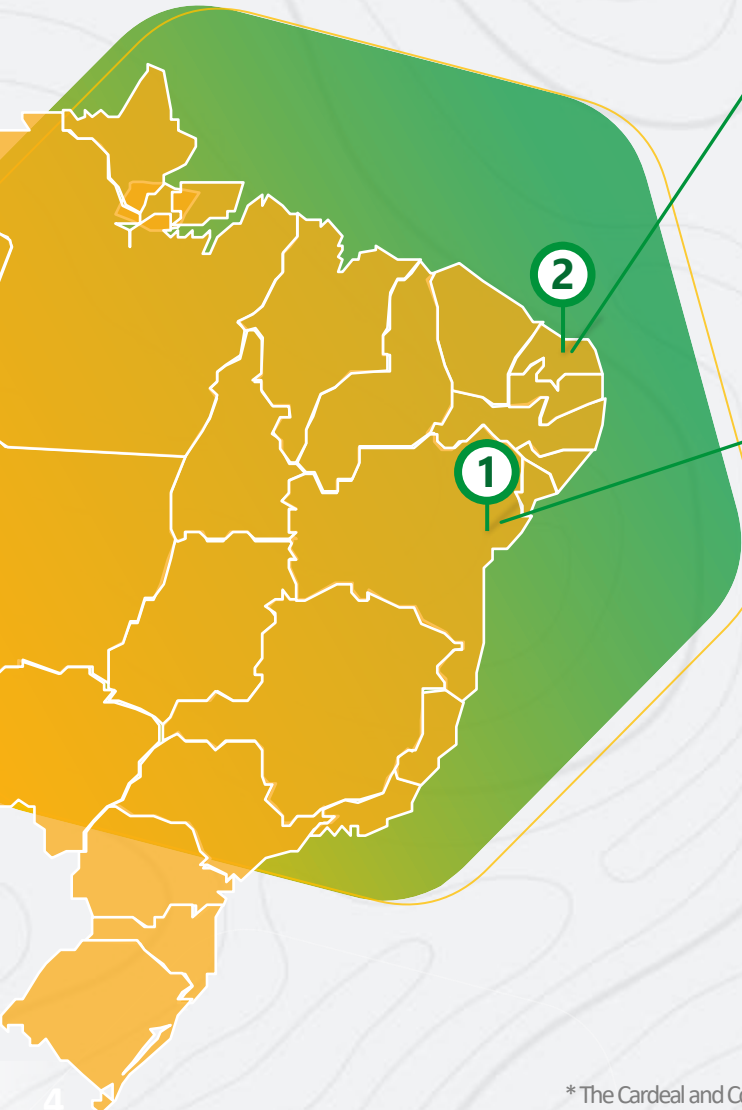
3 concessions extension with royalty reduction;

Natural Gas: 3 new commercialization contracts and internal approval for a **Gas Treatment Unit construction**;

Release of **Integrity Program**, new **Code of Ethics and Conduct** and awarded “**Empresa Limpa**” certificate.



Operational Performance



POTIGUAR ASSET

Potiguar E&P S.A.

32 operated concessions
1 concession operated by partner*
1 exploratory block

Riacho da Forquilha Cluster

BAHIA ASSET

PetroReconcavo S.A.

12 operated concessions
Remanso Cluster

Reconcavo E&P S.A.

5 operated concessions
BTREC Cluster

Remanso
+ BTREC

SPE Miranga S.A.

9 operated concessions
Miranga Cluster



Average Gross WI
Production

In Barrels of Oil
Equivalent per day - BOEPD

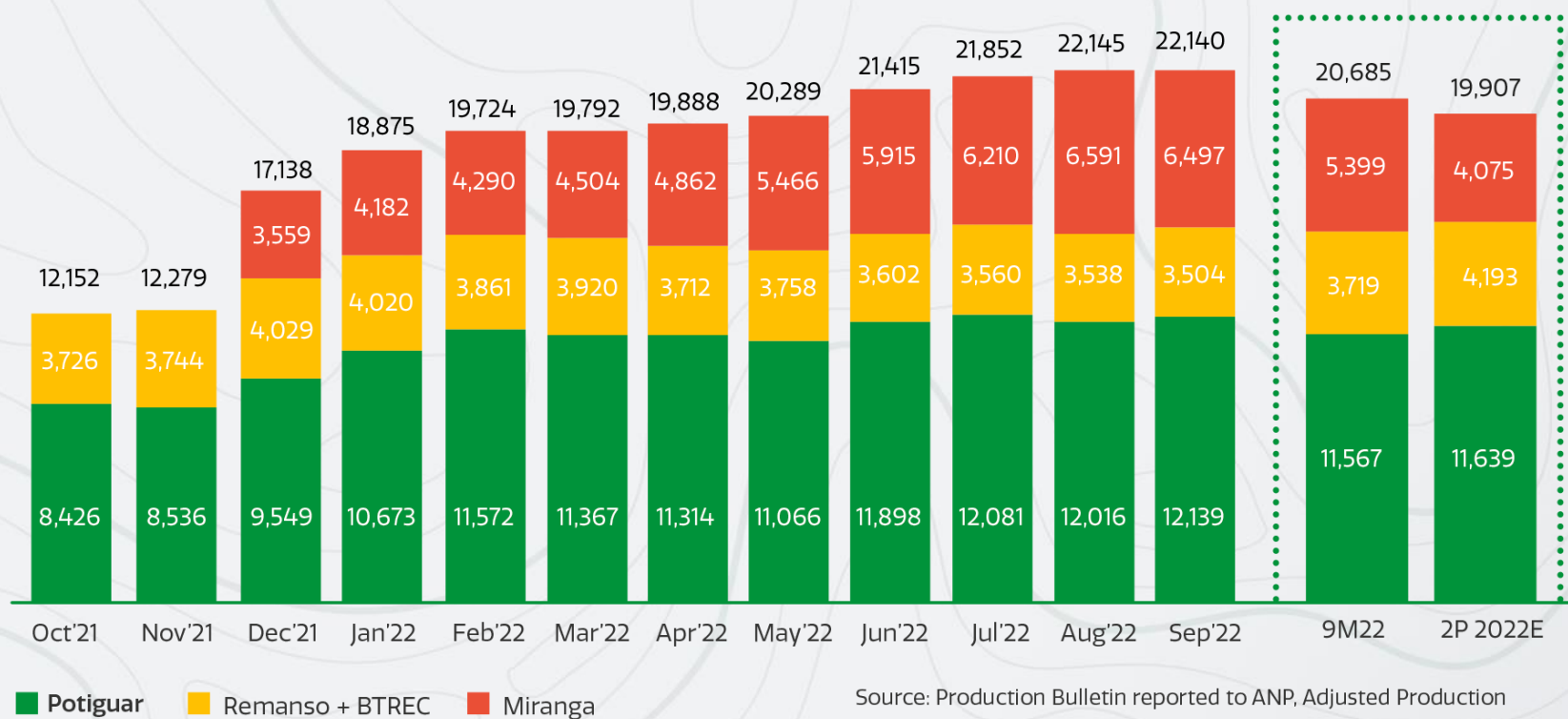
	3Q22	2Q22	Δ%
BAHIA ASSET	9,966	9,106	9%
POTIGUAR ASSET	12,078	11,422	6%
AVG. GROSS PRODUCTION	22,045	20,528	7%



* The Cardeal and Colibri fields operated by Mandacaru Energia (formerly Partex) were consolidated, keeping the concession contract of Cardeal concession.

Production by Cluster

Average Production (working interest) in barrels of oil equivalent per day (BOEPD)

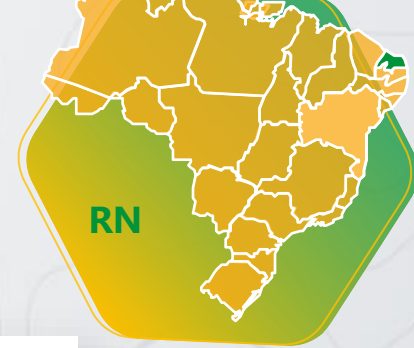


- YTD Average production exceeds average production expected for the year 2022 in the 2P reserves certification;
- Investment of R\$ 439 million in developing reserves.

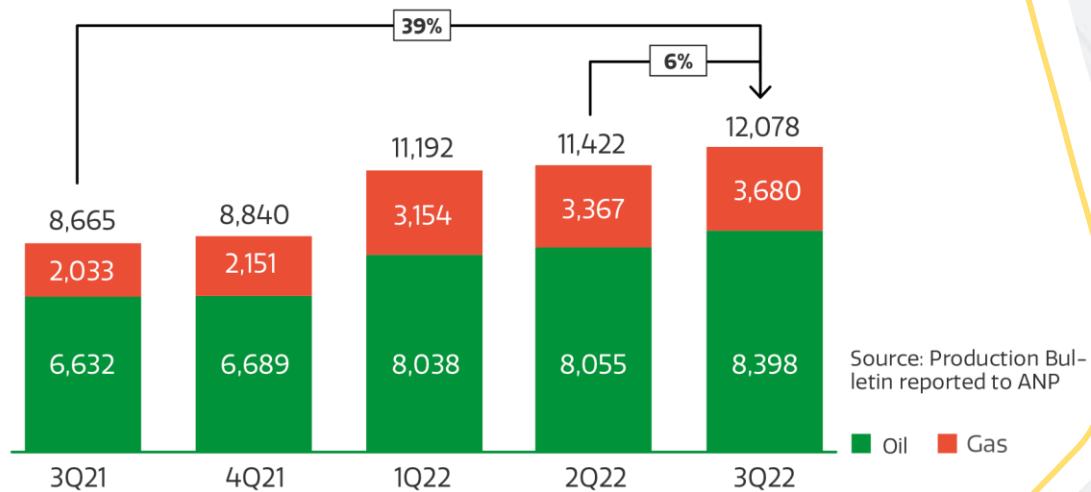


Potiguar Asset

6% Incremental Production in 3Q22 vs 2Q22



Potiguar Asset | Average Production (working interest) in barrels of oil equivalent per day (BOEPD)



Five workover rigs dedicated to the Potiguar Asset



42 workover interventions and initial completions focusing on conventional hydraulic fracturing projects and completion of recently drilled wells



11 wells drilled including the first well in the Exploratory Block POT-T-702

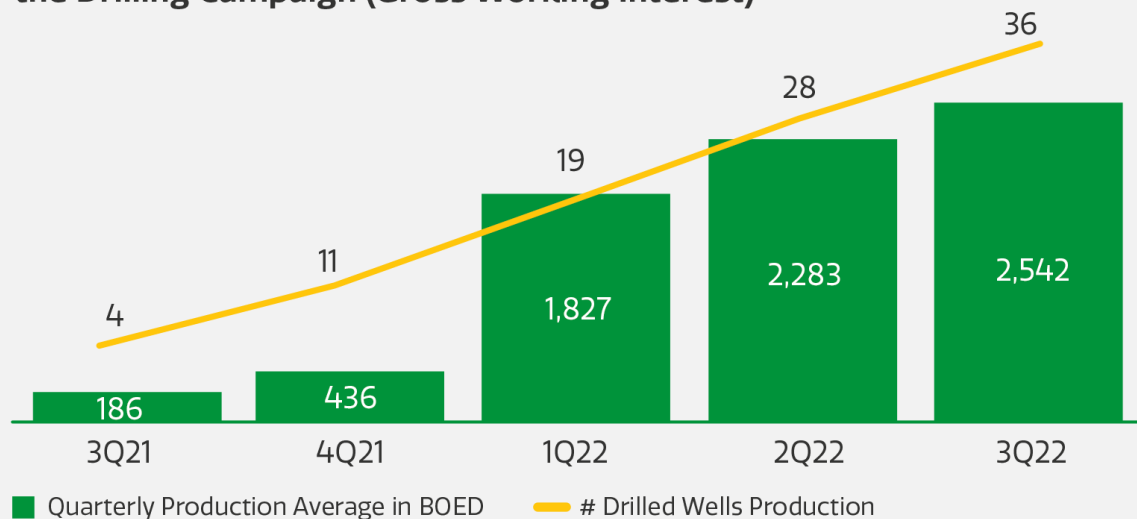


Facilities projects to increase production **processing and transport capacity** from the **Sabiás Complex and Lorena**

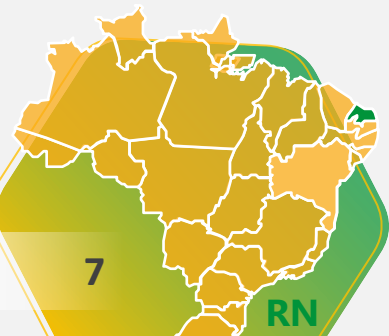
Potiguar Asset

11 wells drilled and 8 completion to production in the quarter

Potiguar Asset | Sum of the average production of wells in the Drilling Campaign (Gross Working Interest)



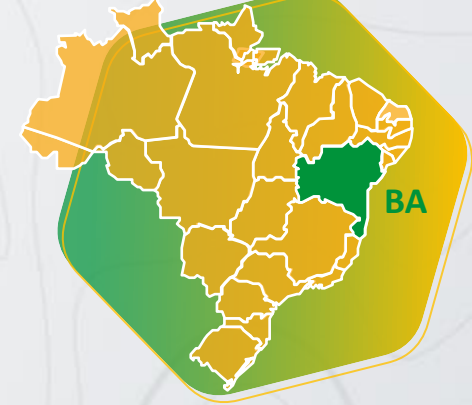
Source: Production Bulletin reported to ANP



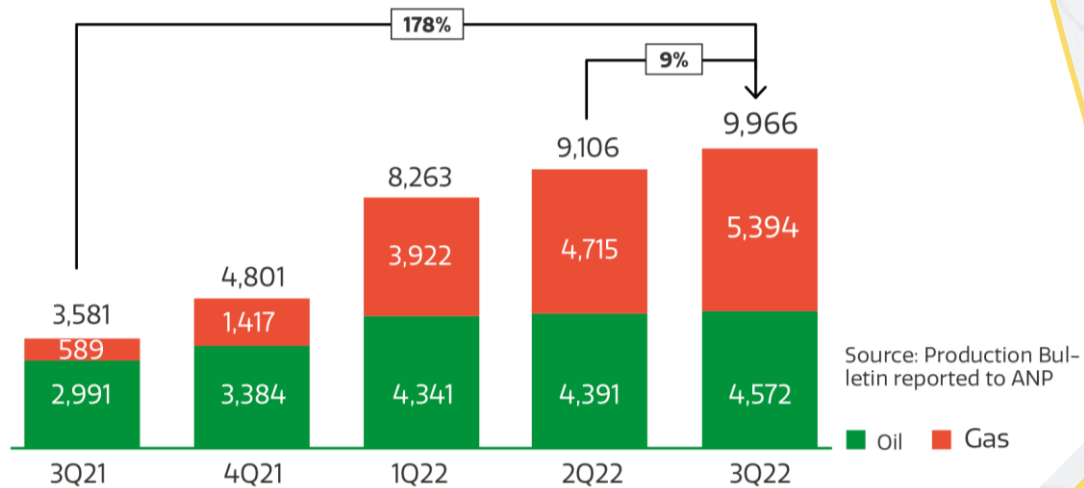


Bahia Asset

3Q22 production 9% higher than in 2Q22



Bahia Asset | Average working interest production in barrels of oil equivalent (BOEPD)



Four Rigs
dedicated to Bahia Asset



29 workovers interventions focused
on return-to-production projects

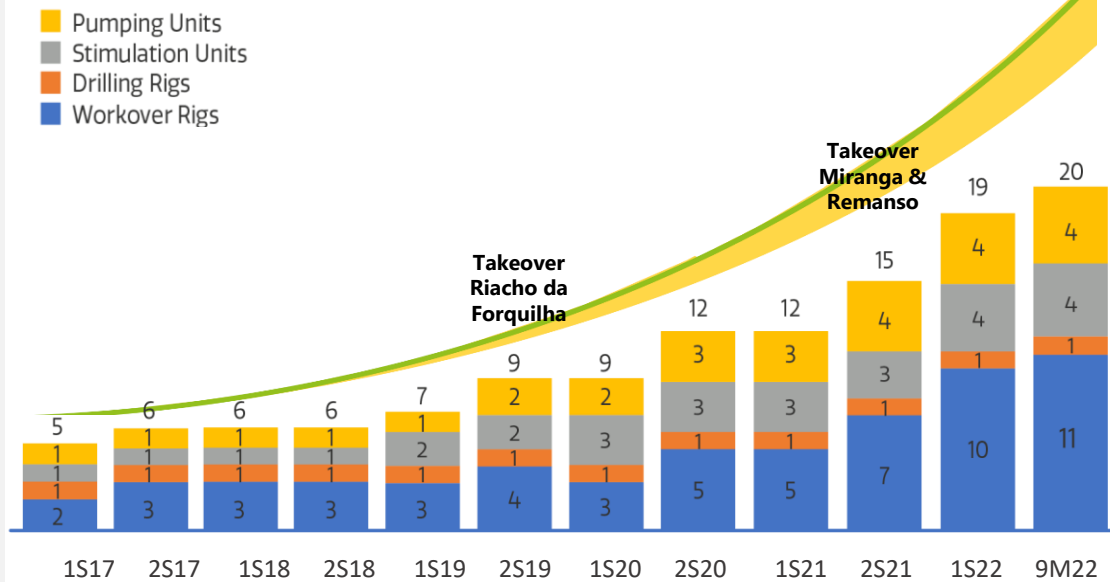


Increase in **natural gas** production
aligned with improved marketing
conditions

PetroReconcavo has proven to be able to increase its execution capabilities in order to develop new assets



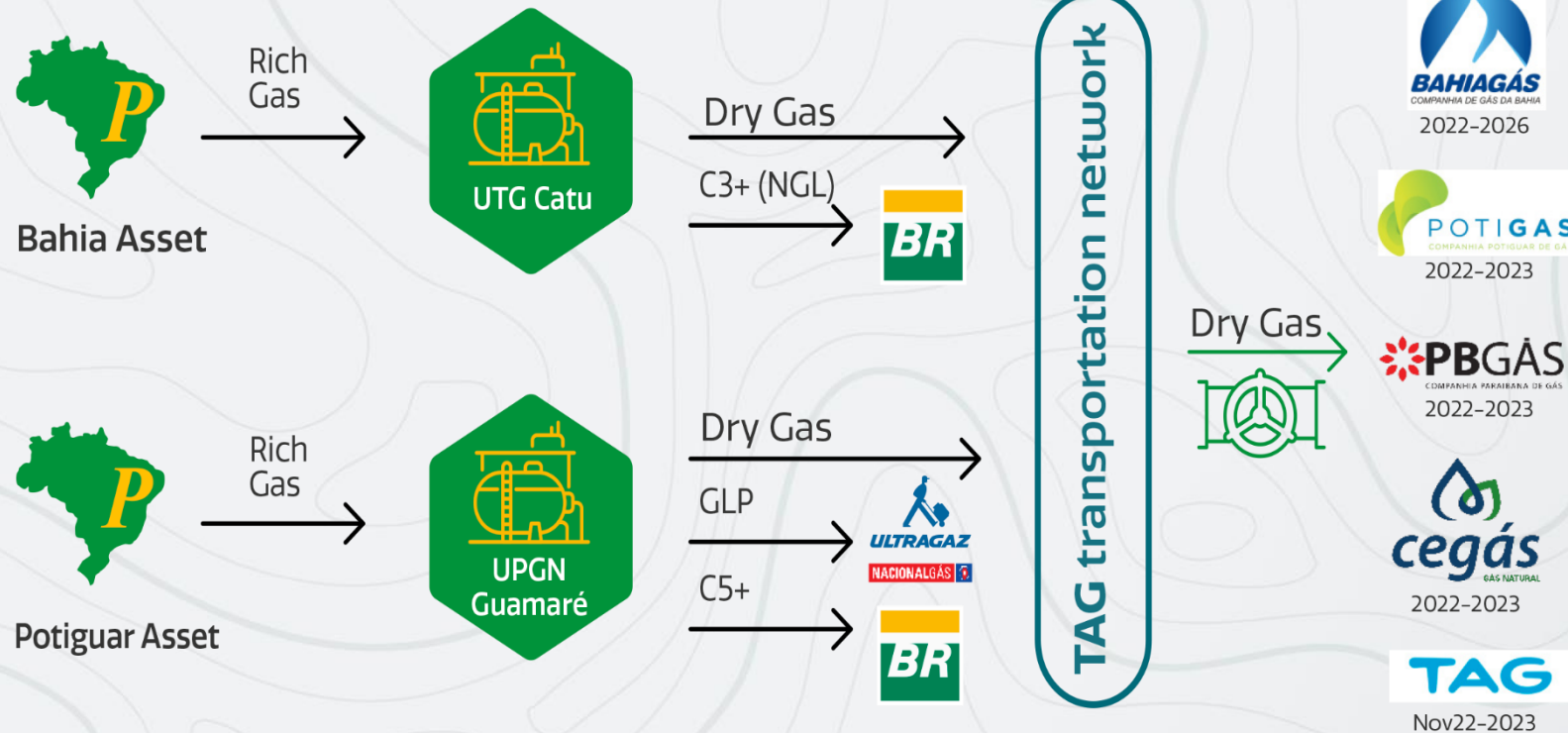
Evolution of the Equipment Fleet



Investment of R\$ 45 MM YTD in the aquisition of new large equipment as:

- 2 new own **drilling rigs**
- 1 outsourced **drilling rig**
- 5 **workover rigs**
- 1 **frac unit**

Gas Processing and Sales Conditions



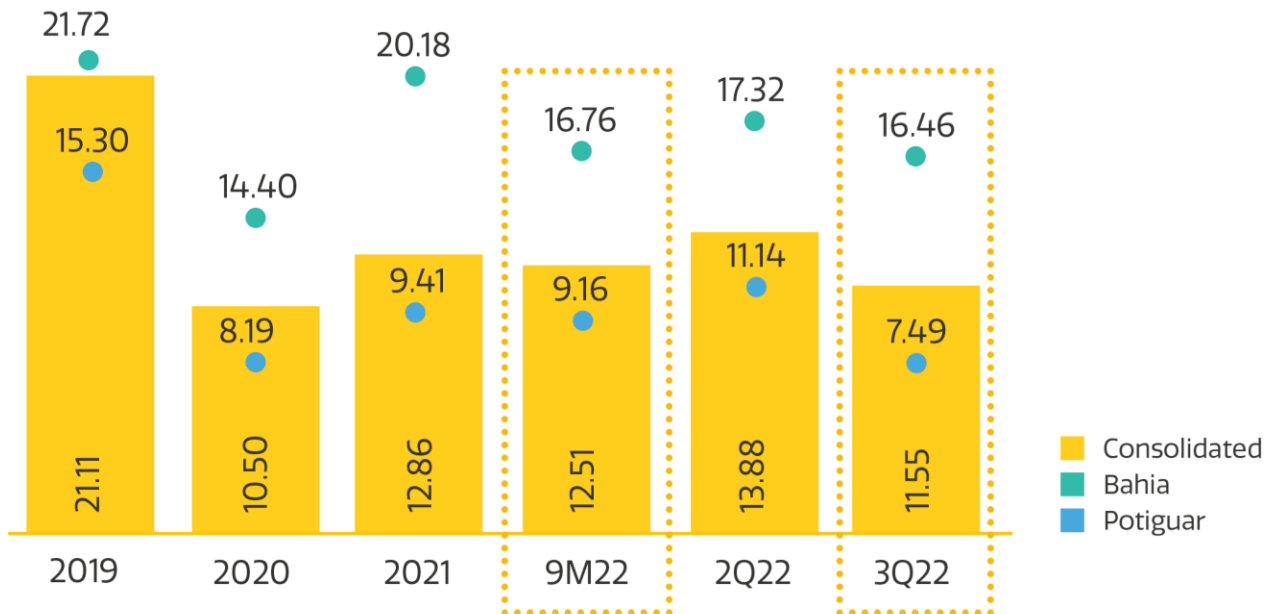
- SWAP Contract with Galp for buying and selling natural gas supplies;

- Contract of 50k m³ per day with TAG. Price of US\$ 17,39/MMBTU;

- Contract for 30k m³ per day with Unigel. First contract with a free consumer.

Average production cost of US\$11.55/BOEPD in 3Q22 and US\$12.51 YTD

PetroReconcavo Consolidated | Average production cost (US\$/BOEPD)



Represents the total costs of the services provided and sales, excluding costs with acquisition, processing and transportation of gas, royalties, depreciation, amortization and depletion, divided by total gross production in BOE in the period.

Key Highlights:

- Costs per BOE dilution effects due to production increase;
- Natural Gas Production increase with lower than oil production costs;
- Improvement in the MTBF - Mean time between failure ;
- Real vs dollar depreciation effect.

Costs and Expenses Variance

Costs and Expenses (in thousands of Brazilian reais – R\$)

	3Q22	2Q22	Δ%	3Q21	Δ%	9M22	9M21	Δ%
Personnel	62,667	54,872	14%	29,444	67%	165,576	85,995	93%
Services, Consulting, Leasing and Materials	60,543	65,115	-7%	45,093	65%	185,613	117,603	58%
Electric power	19,014	15,963	19%	14,188	34%	54,025	39,072	38%
Environmental licensing	3,510	5,253	-33%	3,075	14%	10,196	10,535	-3%
Share-based payment	1,738	5,467	-68%	7,281	-76%	11,369	11,380	0%
Outflow, processing and transportation of gas	124,929	91,019	37%	-	n.m.	304,527	-	n.m.
Credit losses expected	37,962	-	n.m.	-	n.m.	37,962	-	n.m.
Other costs and expenses	9,555	8,673	10,2%	(985)	n.m.	22,591	20,660	9%
Total	319,918	246,362	30%	98,096	226%	791,859	285,245	178%

Revenue from natural gas and liquids accounts for 39% of gross revenue and 44% of net revenue

		3Q22		
		Bahia Asset	Potiguar Asset	Consolidated
Oil				
Net Revenue	R\$ MM	213	237	451
Net Revenue excluding hedge effect (1)	R\$ MM	213	365	578
Total Production (2)	M Bbl	421	773	1,193
Average Sales Price (3)	US\$ / Bbl	96.66	58.52	71.97
Realization Price excluding hedge effect (1)	US\$ / Bbl	96.66	89.92	92.30
Gás				
Net Revenue	R\$ MM	235	119	354
Rich Gas Processed (4)	MMBTU	3,134,584	2,137,400	5,271,984
Average Sales Price (3)	US\$ / MMBTU	14.27	10.64	12.80
Molecule Price (5)	US\$ / MMBTU	13.42	8.76	11.53

(1) Net revenue excluding hedging corresponds to the sum of the company's net revenue and the result of derivative instruments settled in the period. The realization price excluding the hedge effect is the division of Net Revenue excluding the hedge effect by the Total Production;

(2) The volume of total oil production corresponds to the volume produced by the Company and reported to the ANP and may differ from the volumes sold in the period;

(3) The average sales price is the division of the Net Revenue by the volume;

(4) The volume of rich gas made available corresponds to the Production measured at the entrance of the processing plants, converted into energy;

(5) The price of the gas molecule was calculated by dividing the Net Revenue, deducting the grossup of the Transport costs by the volume of rich gas processed;

* The average dollar rate for the quarter of R\$5.25.

Financial Statements- Summarized Income Statement

Consolidated Statement of Profit and Loss (In thousands of Brazilian R\$)

	3Q22	2Q22	Δ%	3Q21	Δ%	9M22	9M21	Δ%
Net revenue *	804,848	691,009	16%	260,344	209%	2,199,333	755,242	191%
Costs and expenses	(319,918)	(246,362)	30%	(98,096)	226%	(791,859)	(285,245)	178%
Royalties	(61,497)	(64,776)	-5%	(27,649)	122%	(189,431)	(72,412)	162%
EBITDA	423,433	379,871	11%	134,599	215%	1,218,043	397,585	206%
Depreciation, amortization and depletion	(112,580)	(85,108)	32%	(77,661)	45%	(267,620)	(207,094)	29%
Operating profit	310,853	294,763	5%	56,938	446%	950,423	190,491	399%
Net financial income	(45,488)	(126,853)	-64%	(21,140)	115%	13,514	(52,255)	n.m.
Current taxes	(81,140)	(44,422)	83%	(13,669)	494%	(176,649)	(33,818)	422%
Deferred taxes	27,658	7,543	267%	797	3370%	(42,536)	184	n.m.
Net income	211,883	131,031	62%	22,926	824%	744,752	104,602	612%

(*) Net Revenue, including the hedge effect

Hedge Effect on Net Revenue

(R\$127)MM in 3Q22 vs (R\$130)MM in 2Q22

Consolidated			
Hedging Instrument Outstanding contracts	Average price	Quantity	Fair value of Hedging instrument
	Strike price		
	09/30/2022	09/30/2022	09/30/2022
	US\$/barrel	In barrels	R\$ thousand
Under 3 months	53.77	519,489	(87,602)
From 3 to 6 months	51.17	434,350	(68,317)
From 6 to 12 months	51.85	915,000	(121,912)
From 1 to 2 months	57.34	1,387,500	(115,045)
From 2 to 3 months	59.43	71,500	(4,284)
Total	54.51*	3,327,839	(397,161)

* Average strike price of fixed-term contracts not yet settled as of June 30th, 2022

In the quarter, hedge contracts were settled in a volume of 485,000 barrels of oil, at an average price of US\$53.64/bbl.

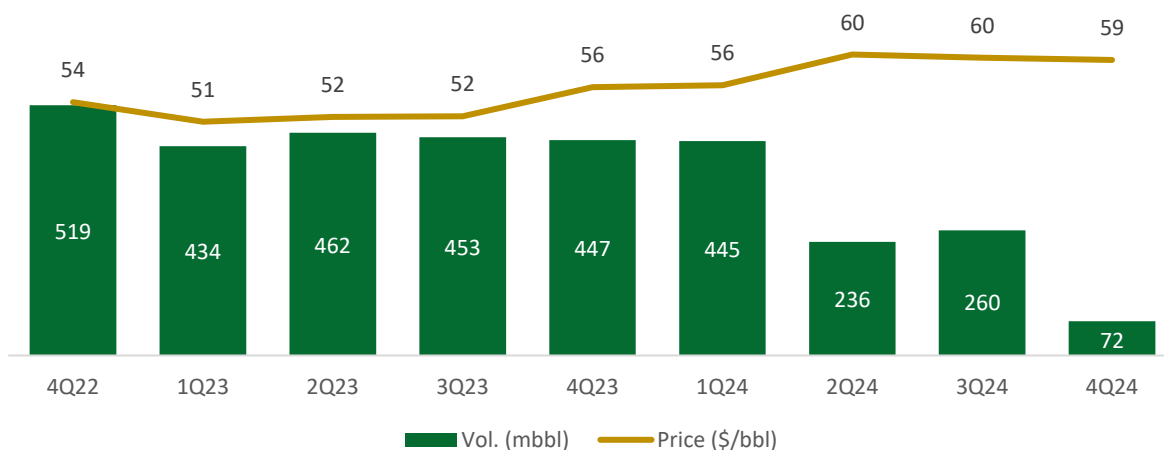
In 3Q22, the Company signed a syndicated loan and has prepaid the debt contracted for the acquisition of the Riacho da Forquilha Cluster, simplifying covenants and guarantees, which eliminate the need to contract additional hedges.

Oil Hedges

Historical Brent Spot Price x Hedge(US\$/boe)



Hedged Volumes x Contracted Price per Quarter (USD/Barrel)



Average volume hedged for 2022:

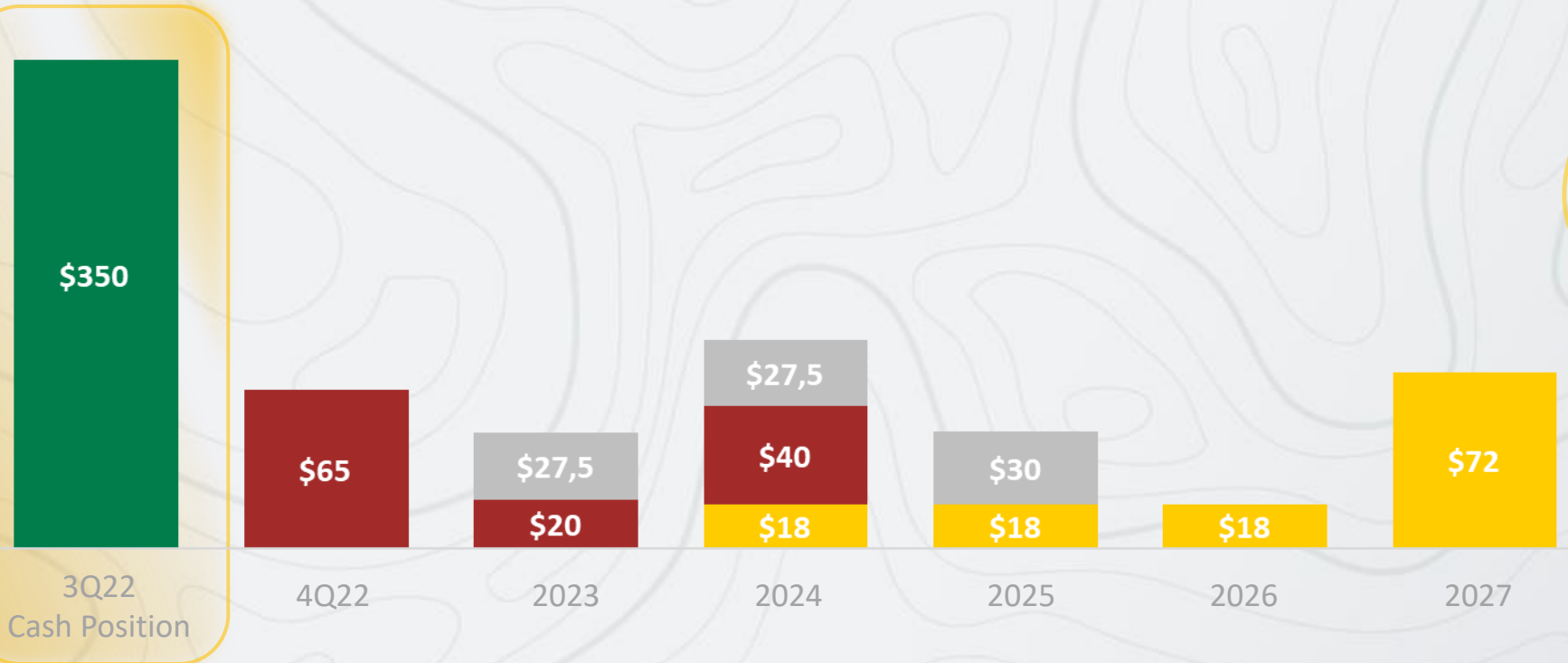
- Approximately 5.647 boed;
- Equivalent to 25,6% of the 3Q22 O&G average production;
- Equivalent to 43,5% of the 3Q22 Oil average production.



The Company has US\$ 350MM in Cash, Bank Debt of US\$ 126 MM and US\$ 210 MM payable to Petrobras from acquisitions

Syndicated loan benefits:

- **Simplification** of covenants and guarantees;
- **Elimination** of future hedging commitments;
- **Reduction** in the cost of debt;
- **Extension** on the debt payment term.



(*) 3Q22 Cash Position considers dollar rate as of 30/09/2022 (R\$/US\$ 5,4066)

(**) Contingent payments linked to different possible bands of the oil reference price (Brent)

ESG

- Disclosure of the **Integrity Program** and new **Code of Ethics and Conduct**;
- Signatory of **Business Pact for Integrity and Against Corruption** (ETHOS institute) and awarded “Empresa Limpa” certificate;
- Census and Environment Radar for **Diversity, Equity and Inclusion**;
- **Social Programs:** Viva Sabiá – Second phase fase, “Family Farming Fairs” by the Ciranda Agroflorestal, visit of schools to Tamar Project;
- Partnership with **ICMBio** for planting 18,400 native seedlings;
- Conclusion of the first class of the **Course on the Formation of Rig Professionals**, in partnership with SENAI.



Next steps



Mobilization of more **human** and **logistics resources** and additional **equipment**;



Acceleration of the investment program to **increase production**, including continued **drilling of new infill wells**;



Search for new opportunities within the **New Gas Market**;



Continue to explore and develop **M&A opportunities**. **Revocation** of the preliminar decision suspended the negotiations with Petrobras of **Bahia Terra Cluster**.