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Access PetroReconcavo's Code of Ethics and Conduct



2Q23 Highlights and subsequent events

Net revenue of R\$658 million, drop of 8% vs. 1Q23, impacted by Brent and dollar reduction and gas outflow restrictions;

EBITDA of R\$ 319 million, reduction of 5% vs. 1Q23 and Net Income of R\$ 178 million, reduction of 11% vs. 1Q23;

Payment of dividends in May in the amount of R\$ 130 million, totaling R\$ 310 million distribution for 2022;

Average production of 26K BOEPD, +7% vs. 1Q23; and 28.5K BOEPD in July, +9% vs. 2Q23;

Signature of contracts with 3R Petroleum for oil and C5+ sale and infrastructures use for natural gas outflow and processing (Potiguar Asset);

Disclosure of the Second Sustainability Report according to GRI methodology.



Operational Performance



POTIGUAR ASSET

Potiguar E&P S.A.

31 operated concessions 2 concessions operated by partners 1 exploratory block Riacho da Forquilha Cluster

BAHIA ASSET

PetroRecôncavo S.A. 11 operated concessions Remanso Cluster

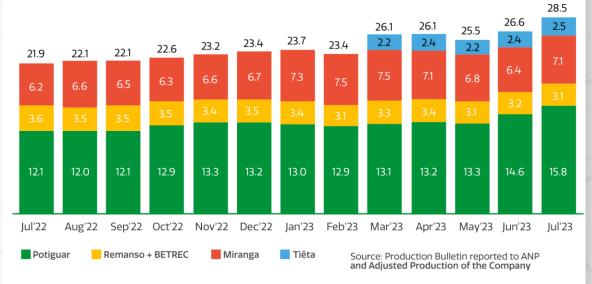
Recôncavo E&P S.A. 5 operated concessions BTREC Cluster

SPE Miranga S.A. 8 operated concessions **Miranga Cluster**

SPE Tiêta S.A.

2 operated concessions5 exploratory block

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



- In 2Q23, we **registered an average daily production** of **26,045** boepd, an increase of 7% vs. 1Q23 and 27% vs. 2Q22;
- Record production in July, with 9% vs 2Q23 and 7% vs. June;
- Commissioning of new facilities, which allowed production optimizations, and well intervention results reflecting the quality of our projects portfolio.



Potiguar Asset



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





5 wells drilled and 41 workover interventions;



8 workover rigs and 1 drilling rig dedicated to the Asset;



Commissioning of new facilities and drilled wells optmization in Sabiá Bico-de-Osso and Sabiá da Mata;

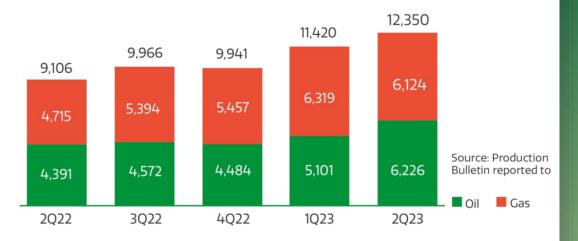


Outflow and processing restrictions and consequent temporary closure of non-associated gas wells.

Bahia Asset



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





3 wells drilled and 23 workover interventions, including the first interventions in SPE Tiêta, incorporated in the quarter;



6 workover rigs and 1 drilling rig dedicated to the Asset;



Construction of UTG São Roque in progress within the established schedule;



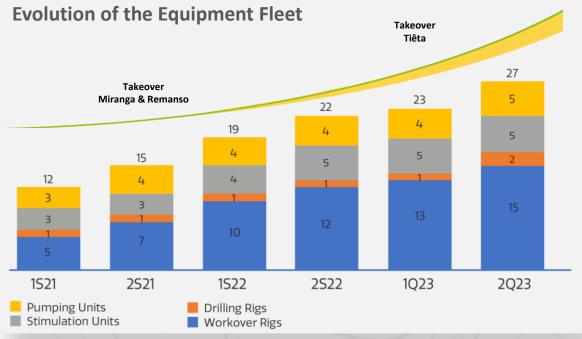
Impact on production due to electrical failures and scheduled maintenance of the Miranga Compressor Station.



Focus on productivity and efficiency gains, with a fleet that is

largely internalized (over 80%)

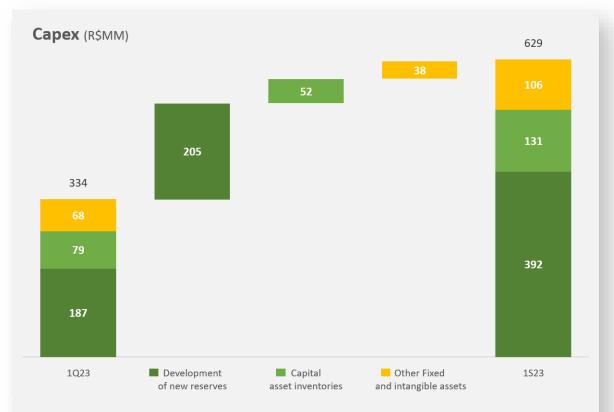




- 2 workover rigs, 1 fracturing unit and 1 cementing unit joined our fleet this quarter;
- Fleet standardization generating maintenance efficiency gains;
- Beginning of third parties equipment demobilization process, partially replaced by more efficient own equipment;
- Opportunistic evaluation of third-party equipment mobilization.



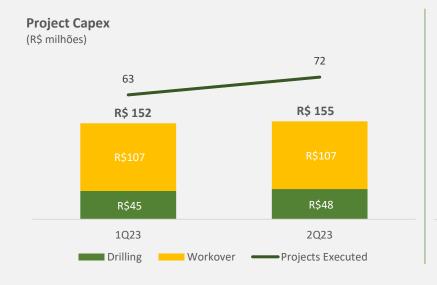
Cash used in investment activities PP&E



- Reduction in the pace of additions to the capital assets inventories vs 1Q23, with expectations of inventory reduction in the coming quarters;
- Other fixed assets reflects progress in the mobilization of own equipment fleet;
- Stability in the capital applied for the new reserves' development.



Capex Development of new reserves





■ Facilities

Main facility projects completed in the quarter:

Carnaúba Station

Gas Capacity increase: 80 Mm³/d Oil Capacity increase: 500 bbl/d

Overhaul LOR-A

Gas Capacity increase: 30 Mm³/d

LOR-B Compressor

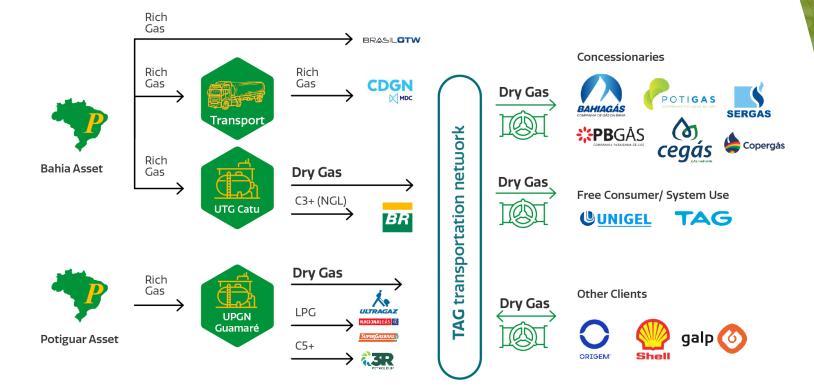
Gas Capacity increase: 110 Mm³/d

Overhaul UPN-A

Gas Capacity increase: 20 Mm³/d



New commercialization contracts of Natural Gas and by-products





Long-term contract signed with Copergás:

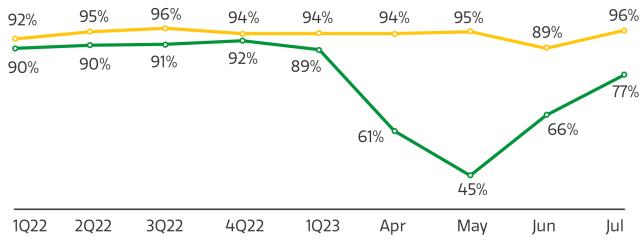
- Firm volume 150,000 m³/day in 2024 and 250,000 m³/day in 2025 and 2033;
- Estimated value of BRL 1.6 billion.

Resumption of sales in the free market.



Impact by extraordinary external events

Historical percentage of natural gas sales ratio (sales / produced)



Bahia Asset

Potiguar Asset

*The volume of gas available for processing and sale presented reductions in relation to the total production of the wells due to losses and consumption of the upstream, such as ventilated gas, flare gas, gas-lift, utility gas and fuel gas.



Maintenance of the UPGN Guamaré

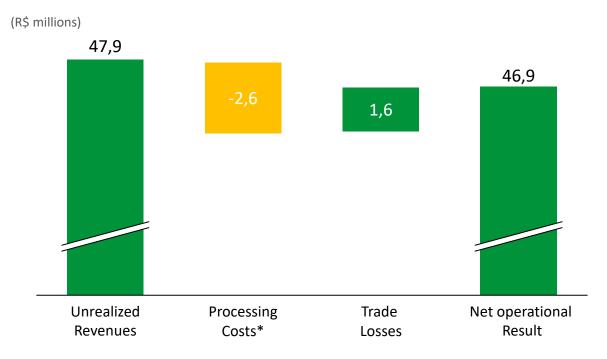
Electrical failures events affected gas deliveries

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compression system;

in Bahia.

Estimated Impact on 2Q23 Operational Results derived from Natural Gas outflow problems in the Potiguar Asset



(*) The additional processing and outflow costs were estimated using the volumes equivalent to unrealized revenue discounted from the penalties incurred in the quarter, due to supply failures and violation of contracted demand limits.

The estimated amounts related to the potential net revenue loss were calculated based on internal assumptions and took into account the potential production of unprocessed gas. These calculations have not been reviewed by our independent auditors.

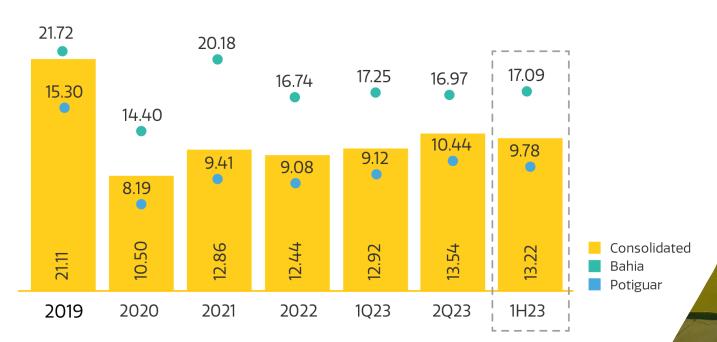
Unrealized Revenues:

- 19.9 Mm³ of dry gas, equivalent to the volumes flared or vented due to outflow restrictions;
- 3.3 Mm³ of dry gas, equivalent to the production of non-associated gas wells temporarily closed;
- 1.9 Mm³ of C5+ and 3,800 tons of LPG, equivalent to yield on unsold gas volumes;
- Estimated Revenues with actual prices (fixed and spot);
- Estimated Costs based on actual fees.

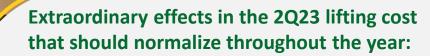


Average lifting cost of US\$13,54/BOEPD in 2Q23

Average production cost of PetroReconcavo Consolidated (in US\$/BOE)



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 barrels of oil equivalent (BOE).



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- Disinterdiction of the Bahia Terra cluster, reducing fluid transportation costs;
- Complete operational integration of the Tiê and Tartaruga fields, with the synergy gains that should be captured;
- Pre-operating expenses related to the mobilization of new equipment.



Costs and Expenses Variance

Costs and expenses (in thousands of Brazilian reais – R\$)										
	2Q23	1Q23	$\Delta\%$	2Q22	Δ%	1H23	1H22	Δ%		
Personnel	66,633	65,988	1%	54,872	21%	132,621	102,909	29%		
Services and Materials	99,298	94,436	5%	65,115	52%	193,734	125,070	55%		
Electric power	20,081	19,133	5%	15,963	26%	39,214	35,011	12%		
Acquisition/Swap of gas	15,881	58,476	-73%	34,133	-53%	74,357	68,591	8%		
Gas outflow	6,828	4,195	63%	2,580	165%	11,023	5,000	120%		
Gas processing	48,835	37,188	31%	24,127	102%	86,023	45,799	88%		
Gas transportation	35,425	42,502	-17%	33,506	6%	77,927	63,535	23%		
Other costs and expenses	(16,856)	13,112	n.m.	16,066	n.m.	(3,744)	26,026	n.m.		
Total	276,125	335,030	-18%	246,362	12%	611,155	471,941	29%		

- Termination of the SWAP Contract with Petrobras and start of the processing and outflow contract in Bahia;
- Midstream costs of the Potiguar Asset impacted by integrity problems in the third-party pipeline and consequent reduction in volumes shipped, processed and sold;
- Completion of the civil arbitration process and recognition of tax credits recovery, impacting the "other costs" line.



Hedge Effect on Net Revenue

(R\$60)MM in 2Q23 vs (R\$71)MM no 1Q23

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





Average hedge volumes for 2S23:

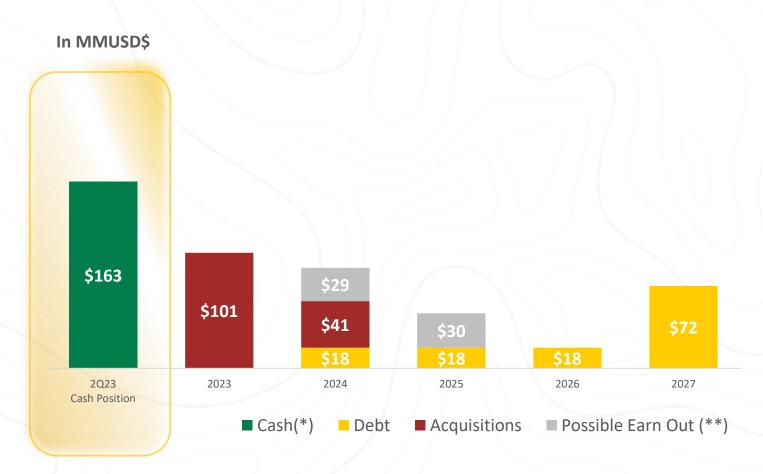
- Approximately 4,890 boepd;
- Equivalent to 31.4% of the 2Q23 Oil average production, vs. 35.6% on 1Q23;

Hedging instruments Outstanding contracts	Average Strike prices 06/30/2023	Quantity 06/30/2023	Fair value of Hedging instruments 06/30/2023	
	US\$/barrel	In barrels	R\$ thousand	
Under 3 months	51.90	453,000	(50,587)	
From 3 to 6 months	55.77	446,750	(40,135)	
From 6 to 12 months	57.45	680,750	(51,662)	
From 1 to 2 years	59.66	331,500	(19,635)	
Total	56.13 [*]	1,912,000	(162,019)	

^{*} Average strike price of fixed-term contracts not yet settled as of June 30th, 2023.



On June 30th, the Company had US\$163MM in Cash, Bank Debt of US\$126MM and US\$201MM payables for acquisitions



- In July/23 new **US\$ 60 MM** loan contract;
- Second installment of Maha Energy Brasil's acquisition of ~US\$55.2 MM to be paid in August/23;
- Maha's Earn Outs considers
 \$1.5MM in the money in 2024, according to the table below and Brent futures curve.

Average Brent	2023	2024	2025	Total
From \$80 to \$85	1.5	4.4	3.9	9.8
From \$85 to \$90	5.9	7.8	5.9	19.6
Above \$90	8.4	8.4	7.3	24.1

^{(*) 2}Q23 Cash Position considers Cash and short term Financial Investments. Dollar rate as of 06/30/2023 (R\$/US\$ 4,8192)
(**) Earn out payments, linked to the acquisition of the Miranga Cluster in different possible ranges of the oil reference price (Brent) above US\$ 65 and the Tiêta acquisition above US\$ 80.



ESG

- We released our **2**nd **Sustainability Report** in accordance with the Global Reporting Initiative (GRI) methodology, with important advances compared to last year:
 - increase of 5p.p. in the female representation of the total number of employees,
 - 37% reduction in the carbon intensity of operations considering scopes 1 and 2;
- Creation of the People and ESG Committee in substitution to the prior People
 Management Committee, demonstrating the relevance of the theme for the company;
- Launch of the Diversity and Inclusion program "Juntos Somos Mais": United for Diversity, Equity and Inclusion. The program focuses on three pillars: representativeness, career acceleration and people development;
- We started "Ciranda do Protagonismo", an employability project with the objective of stimulating entrepreneurship, work and income generation in the communities;
- We were awarded, with the 1st prize in the "ABPIP Impulsiona" Program, during the Bahia Oil & Gas.



Final considerations



Focus on **increasing production** with the continuity of drilling and workover activities;



Improve operational efficiency and **cost reduction efforts**, with emphasis on the **consolidation of productivity gains** from the newly incorporated own equipment fleet, the release **of the outsourced rigs**, the **redesign of processes** and the complete integration of SPE Tiêta;



Seeking to **reduce inefficiencies** and penalties related to **midstream** contracts;



Increased conversion of **EBITDA** into free cash generation.



