EARNINGS RELEASE

Third Quarter 2023

3Q23 Results Conference Call
Friday,november 10th, 2023
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PetroReconcavo

Mata de São João, November 09, 2023. (PetroReconcavo S.A. ("PetroReconcavo" or "Company") (B3: RECV3) today announces its results for the third quarter of 2023 (3Q23). The following information is presented in a consolidated manner, in thousands of Brazilian Reais (R$), in accordance with International Financial Statements Standards (IFRS) and with the accounting standards adopted in Brazil, unless otherwise stated.

3Q23 Highlights

- Average gross working interest production was 28 thousand barrels of oil equivalent per day (BOEPD) in 3Q23, a 7% growth vs. 2Q23 and of 26% year-on-year accrued growth for the 9M23 vs. 9M22;
- Net Revenue of R$748 million in 3Q23, a 14% growth compared to 2Q23;
- EBITDA of R$ 377 million in 3Q23, an 18% growth vs. 2Q23;
- Net income of R$ 145 million in 3Q23, an 18% reduction when compared to 2Q23;
- Lifting Cost of US$12.15 per BOE in 3Q23, a reduction of 10% compared to the previous quarter;
- In July, signing of a 10-year natural gas supply contract with Companhia Pernambucana de Gás - Copergás, with a minimum and maximum price clause that acts as a natural gas price hedge and reduces the company's oil price risk exposure;
- In July, a US$ 60 million syndicated loan was secured, with a term of 36 months and interest costs corresponding to the Term SOFR reference rate for 3 months + 3.80% p.a.. This contributed to the payment, in August, of the second installment of the SPE Tiêta acquisition (formerly Maha Energy Brasil);
- In July, the second sustainability report for 2022 was released according to the Global Reporting Initiative (GRI) methodology, with significant advances compared to 2021;
- In August, the ANP granted approval to extend the concession contract for the Riacho da Forquilha field, which prompted payment of the last contingent installment of the acquisition of the Riacho da Forquilha Cluster to Petrobras;
- In September, Petróleo Brasileiro S.A. notified the Company of the termination of the Bahia Terra Cluster divestment process, with consequent reimbursement of the deposit made as a financial guarantee to start negotiations;
- In September, the Company was listed on B3 S.A. - Brasil, Bolsa, Balcão´s Ibovespa Index;
- Following the end of the quarter, the Company´s Development Plan for the Contractual Extension of the Miranga Field´s Production Phase was approved, ensuring a new contractual period until August 2052 and granting the benefit of reduced royalties on incremental production;
- Following the end of the quarter, the Company's General Shareholders Meeting approved on October 31, 2023, subject to regulatory requirements, the corporate reorganization involving the Company and its subsidiaries Potiguar E&P S.A., Recôncavo E&P S.A. and SPE Miranga S.A.

Key indicators (in thousands of Brazilian Reais (R$), unless otherwise stated)

	3Q23	2Q23	Δ%	3Q22	Δ%	9M23	9M22	Δ%
Net revenue	747,829	658,314	14%	804,848	-7%	2,125,355	2,199,333	-3%
Net income in the period	145,097	177,641	-18%	211,883	-32%	522,251	744,752	-30%
Net margin[1]	19.4%	27.0%	-7.6 p.p.	26.3%	-6.9 p.p.	24.6%	33.9%	-9.3 p.p.
EBITDA[2]	377,334	319,238	18%	423,433	-11%	1,031,408	1,218,043	-15%
EBITDA Margin[3]	50.5%	48.5%	2.0 p.p.	52.6%	-2.2 p.p.	48.5%	55.4%	-6.9 p.p.
Hedge adjusted EBITDA[4]	447,944	379,524	18%	550,749	-19%	1,233,772	1,560,950	-21%
Adjusted EBITDA Margin[5]	54.7%	52.8%	1.9 p.p.	59.1%	-4.4 p.p.	53.0%	61.4%	-8.4 p.p.
Net Debt (net cash)[6]	802,864	781,626	3%	(84,111)	n.m.	802,864	(84,111)	n.m.
Net Debt/ EBITDA last 12 months[7]	0.56 x	0.53 x	0.03 x	-0.06 x	0.62 x	0.56 x	-0.06 x	0.62 x
Average gross production (BOEPD)[8]	27,958	26,045	7%	22,045	27%	26,152	20,685	26%
Gross production (in BOE)[8]	2,572,114	2,370,095	9%	2,028,097	27%	7,139,609	5,647,094	26%
Average gross production cost per BOE in R$[9]	R$ 59.29	R$ 67.03	-12%	R$ 60.62	-2%	R$ 63.52	R$ 64.23	-1%
Average foreign exchange rate R$/US$[10]	R$ 4.88	R$ 4.95	-1%	R$ 5.25	-7%	R$ 5.01	R$ 5.13	-2%
Average gross production cost per BOE in US$[11]	$12.15	$13.54	-10%	$11.55	5%	$12.68	$12.51	1%
Average Brent Oil spot price[12]	$86.76	$78.39	11%	$100.85	-14%	$82.14	$105.35	-22%

Notes:

(1) Net margin corresponds to net income/(loss) for the period divided by net revenue for the period.

(2) EBITDA is calculated in accordance with the Brazilian Securities and Exchange Commission Instruction ("CVM") 527 of October 4, 2012, as amended ("CVM Instruction 527") and consists of adjusted net income (loss) (plus) the net financial income, income tax and social contribution on income and depreciation, amortization and depletion ("EBITDA"). EBITDA is not an accounting measure recognized by the Accounting Practices Adopted in Brazil ("BRGAAP") or by the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board ("IASB"), it is not audited or reviewed by the Company's independent auditors, and does not represent cash flow for the periods presented and should not be considered as substitutes for net profit (loss) as indicators of the Company's operating performance and, therefore, is not a substitute for cash flow, indicator of our liquidity or as a basis for the distribution of dividends. EBITDA has no standardized meaning and our definition of EBITDA may not be comparable to those used by other companies.

(3) EBITDA margin corresponds to EBITDA for the period divided by net revenue for the period. The EBITDA Margin is not a measure of financial performance according to the Accounting Practices Adopted in Brazil or the International Financial Reporting Standards (IFRS) nor should it be considered in isolation, as a measure of operating performance, or an alternative to operating cash flows as a measure of liquidity or as an indicator of financial returns.

(4) The hedge adjusted EBITDA is calculated from the EBITDA, excluding the effects of the derivative financial instruments settled in the period. The hedge adjusted EBITDA is not a measure of financial performance according to the Accounting Practices Adopted in Brazil or the International Financial Reporting Standards (IFRS) nor should it be considered separately, or as an alternative to net profit, or as a measure of operating performance, or an alternative to operating cash flows as a measure of liquidity. Other companies may calculate the hedge adjusted EBITDA in a different manner to that used by the Company. The adjusted EBITDA is used by the Company as an additional measure of its operating performance.

(5) The adjusted EBITDA margin corresponds to the EBITDA adjusted by the hedge of the period divided by net income, excluding the effects of the results of the derivative financial instruments settled in the period. Adjusted EBITDA margin is not a measure of financial performance according to the Accounting Practices Adopted in Brazil or the International Financial Reporting Standards (IFRS) nor should it be considered separately, or as an alternative to net profit, or as a measure of operating performance, or an alternative to operating cash flows as a measure of liquidity or as an indicator of financial returns.

(6) Represents total bank indebtedness, represented by loan and financing balances in current and non-current liabilities, summed to the amounts payable from acquisition of assets, minus cash balances and cash equivalents and financial investments present in current and noncurrent assets.

(7) Represents the net debt balance at the end of the period divided by the accrued EBITDA of the last twelve months in each period. The net debt/EBITDA is not a measure of financial performance according to the Accounting Practices Adopted in Brazil or the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), is not audited or reviewed by independent auditors of the Company. Net debt/EBITDA has no standardized meaning and other companies may calculate in a different manner to that used by the Company.

(8) Volumes of natural gas were converted considering that 1,000 m^3 of gas is equivalent to 6.2897 barrels of oil equivalent (BOE).

(9) Represents the total costs of the services provided and sales, adjusted for the movement of oil and natural gas inventories, excluding costs with acquisition, processing and transportation of gas, royalties, depreciation, amortization and depletion, divided by total gross production in BOE in the period.

(10) The average foreign exchange rate for the period corresponds to the average foreign exchange rate on each business day in the periods presented, disclosed by the Brazilian Central Bank (Banco Central do Brasil).

(11) Represents the total costs of the services provided and sales, adjusted for the movement of oil and natural gas inventories, excluding costs with acquisition, processing and transportation of gas, royalties, depreciation, amortization and depletion, divided by total gross production in BOE in the period, divided by the average foreign exchange rate of the period.

(12) Brent is quoted in dollar per barrel. Source: Energy Information Administration (EIA).

Message from Management

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In the third quarter, we were able to achieve solid results stemming from initiatives undertaken that demonstrate our commitment to operational excellence and sustainable growth.

Among other indicators, we highlight a 10% reduction in our Lifting Cost compared to the previous quarter, reaching US$12.15 per boe and the achievement of a record production average of 28 thousand barrels of oil equivalent per day (BOED), which represents a growth of 7% quarter-on-quarter and a remarkable 27% year-on-year accrued growth.

The reduction of our Lifting Cost, which was already considered a benchmark in the onshore oil and natural gas production sector in Brazil, and the continuous increase in production are reflections of our continuous improvement focus in capital allocation and in the operational optimizations capture, always with the highest safety standards.

Due to the start-up of new own rigs, the Company demobilized the outsourced rigs and with this fleet of equipment, we reached an adequate structure to continue the reserves development of our current assets, seeking efficiency gains and cost reduction, in particular capital costs associated with the development of reserves.

Our Net Revenue in the third quarter reached R$748 million, representing a 14% quarter-on-quarter growth. EBITDA was R$377 million, an 18% quarter-on-quarter growth and Net Income totaled R$145 million in the period.

It should be noted that the quarter's results were not even better due to the unexpected temporary restrictions on the oil and natural gas receiving capacity of the Guamaré Industrial Asset (AIG), operated by a third party. The Company was resilient and developed actions that mitigated adverse operational and commercial impacts, having acted to maintain or develop alternatives for the flow and destination of its production to new customers. Based on the information released by AIG's operator, the Company expects a normalization in refining activities by the end of the fourth quarter of 2023.

In July, we signed another natural gas supply contract with a piped natural gas distributor, making the company a natural gas supplier to 6 (six) of the 8 (eight) piped gas distributors interconnected to TAG's transportation network, consolidating the company as the largest natural gas producer and seller in the region. The contract with Companhia Pernambucana de Gás (Copergás) is estimated at R$ 1.6 billion, with a 10-year period and a reference price to Brent, with minimum and maximum price clauses that act as a hedge and reduce the company's oil price exposure risk.

We also contracted a US$ 60 million loan in July, which will be used by the Company for corporate purposes in general, strengthening our financial position and contributing to the payments made of the second installment of SPE Tiêta Ltda. acquisition (formerly Maha Energy Brasil Ltda.) and the last contingent payment of the Riacho da Forquilha Cluster acquisition with Petrobras.

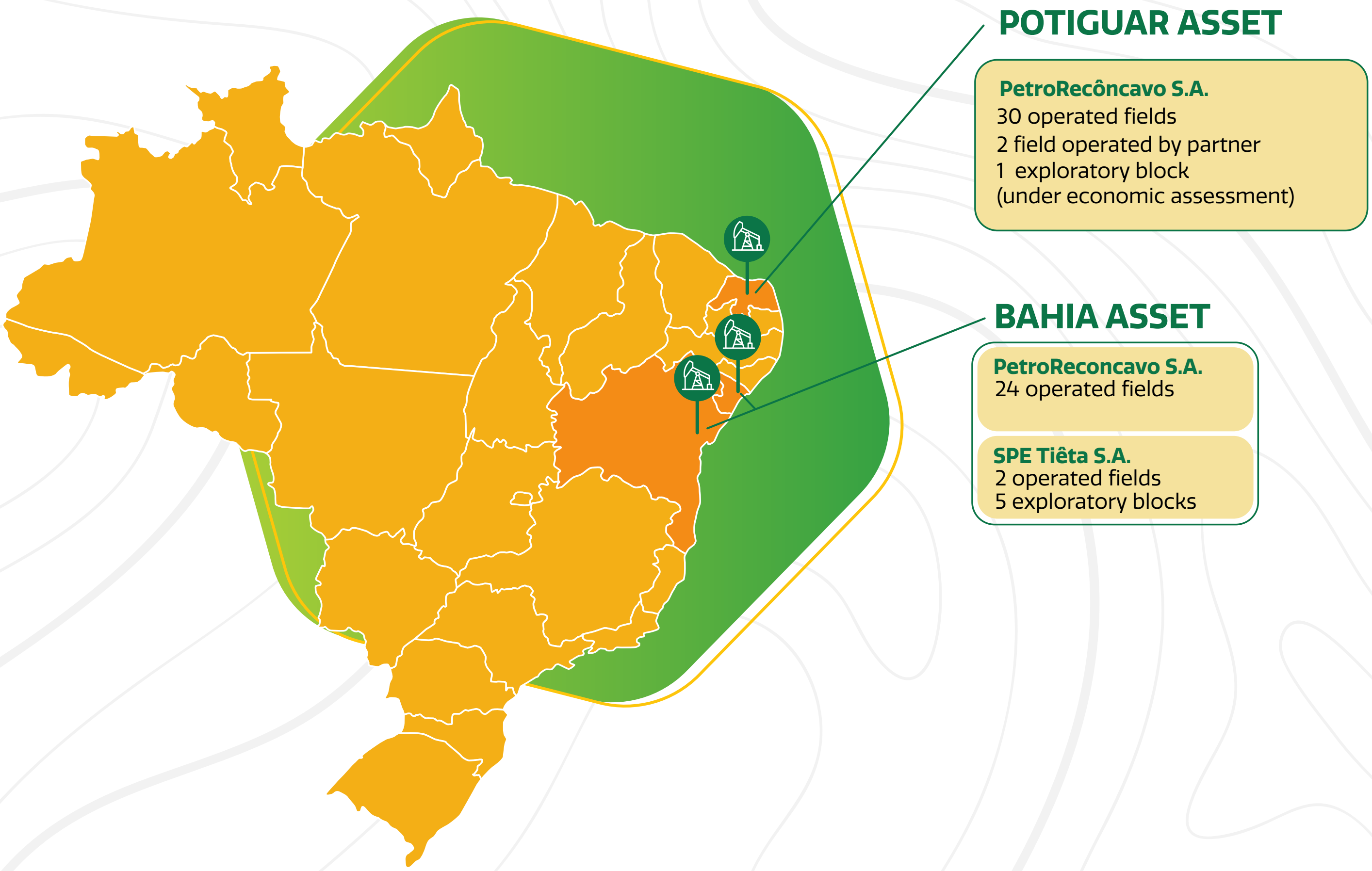
On October 31, 2023, at the Extraordinary General Meeting, the shareholders decided for the approval of the merger of Company's subsidiaries, SPE Miranga S.A., Recôncavo E&P S.A. and Potiguar E&P S.A., by the Company, with the aim of simplifying its corporate structure by unifying the Company's and its subsidiaries' operations, seeking to reduce operating costs and increase efficiency levels in managing general and administrative expenses.

All the merged companies, as well as the incorporator, submitted their SUDENE renewal modernization process, to ensure the reduction of 75% of income tax for 10 years from the year of the submission.

We remain committed to our vision of turning resources into value and dreams into reality, ultimately benefiting society. We appreciate the support and trust of our employees, investors, creditors and business partners as we work towards a promising future.

01 Asset Portfolio

The portfolio of the Company consists of the Bahia and Potiguar onshore oil and natural gas production assets, located in three different sedimentary basins.



On June 28, 2023, the ANP granted approval to combine the Brejinho and Fazendo Junco fields, altering the number of fields operated by the Company in the Potiguar Asset.

The gross working interest Proved + Probable (2P) reserves of the Company, certified by the independent consultants Netherland, Sewell & Associates, Inc. – NSAI in the Reserve Report of 2022 totaled 170.8 million barrels of oil equivalent. The certification does not include the Tiê and Tartaruga fields. Gross working interest Proved reserves (1P) correspond to 80% of the 2P reserves.

2P – Proven + Probable	Oil	Gas	Total
	MMBOE	MMBOE	MMBOE
Remanso + BTREC	23.4	2.4	25.8
Riacho da Forquilha	53.5	17.3	70.8
Miranga	20.1	54.0	74.1
Total 2P Gross WI	**97.0**	**73.8**	**170.8**

In addition, on July 11, an annex to the Reserve Certification as of December 31, 2022, prepared by the independent consultants Netherland, Sewell & Associates, Inc. – NSAI, was disclosed. This report presents a summary organized in groups of estimates of 2P reserves (Proved + Probable), CAPEX and future net revenues considering different levels of the net capital expenditures per gross working interest equivalent reserves on a 2P basis. This annex is fully available on the Company's Investor Relations website.

02 Operational Performance

Production Results

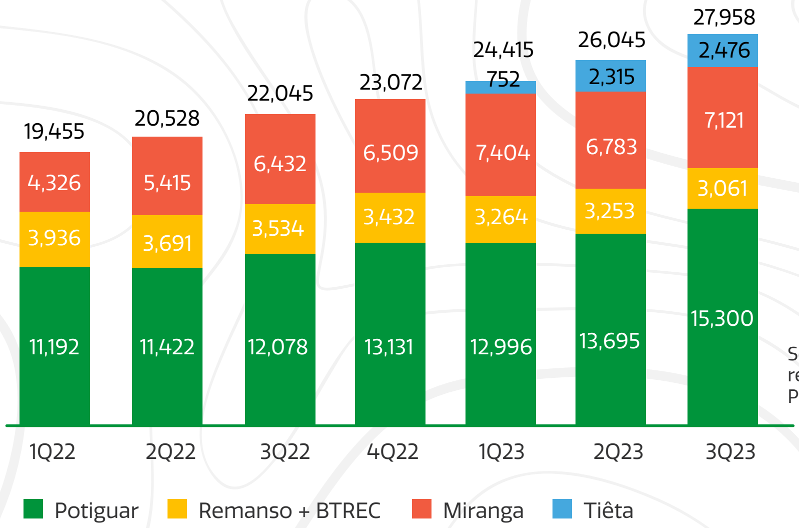
In the third quarter of 2023 the Company registered an average production of 27,958 barrels of oil equivalent per day (BOEPD), a 7% increase vs. the second quarter of 2023 and 27% when compared to the same period in the prior year.

Average gross daily production (working interest) of the Company

		3Q23	2Q23	Δ%	3Q22	Δ%	9M23	9M22	Δ%
Potiguar Asset	Oil (bbl/day)	10,146	9,343	9%	8,398	21%	9,431	8,165	24%
	Gas (Mm³/day)	820	692	18%	585	40%	727	541	52%
	Total (boe/dia)	**15,300**	**13,695**	**12%**	**12,078**	**27%**	**14,006**	**11,567**	**32%**
Bahia Asset	Oil (bbl/day)	6,468	6,226	4%	4,572	41%	5,937	4,436	46%
	Gas (Mm³/day)	984	974	1%	858	15%	987	744	32%
	Total (boe/dia)	**12,657**	**12,350**	**2%**	**9,966**	**27%**	**12,147**	**9,118**	**39%**
PetroReconcavo	Total Oil (bbl/day)	**16,614**	**15,569**	**7%**	**12,971**	**28%**	**15,368**	**12,601**	**32%**
	Total Gas (Mm³/day)	**1,804**	**1,666**	**8%**	**1,443**	**25%**	**1,715**	**1,285**	**40%**
Total PetroReconcavo (boe/day)		**27,958**	**26,045**	**7%**	**22,045**	**27%**	**26,152**	**20,685**	**35%**

Source: Monthly Production Bulletin reported to ANP and Adjusted production of the Company

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



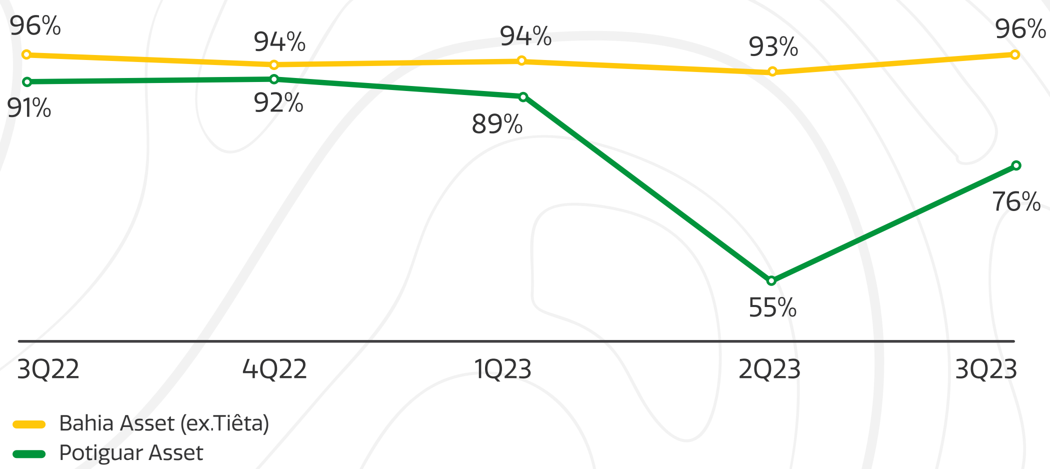
Source: Monthly Production Bulletin reported to ANP and Adjusted Production of the Company

Throughout the third quarter of 2023, the Company set a monthly production record of 28,474 barrels of oil equivalent per day in the month of July 2023. Between August and September, the Company faced restrictions on its production outflows, which had a negative impact on production results for the quarter, with emphasis on:

1. The maintenance performed on refining and tanking facilities at the Guamaré Industrial Asset owned by third parties, which led to restrictions on Crude Oil volumes delivered between the months of August and September. These restrictions led to the temporary accumulation of stock in the tanks of the Company's Potiguar Asset Collection Stations and temporary interruption of production in 8 fields and wells with low flow rates or high water/oil ratios. Oil outflow conditions stabilized at the end of September, allowing the fields, where production had been interrupted, to resume operations;
2. Restrictions on the outflow of natural gas made available to Potiguar E&P for delivery to UPGN Guamaré, in a volume compatible with the established contractual minimum of approximately 600 thousand m³ per day. As a result, the company restricted its production of non-associated gas and the volume of associated gas produced that could not be delivered to Guamaré was flared;
3. Scheduled maintenance shutdown at the Catu Gas Treatment Unit (UTG) owned by third parties, impacting production for approximately 3 days in August.

The events related to the natural gas processing and outflow infrastructures described above, in addition to the impact on the volume produced, also affected natural gas sales volumes at the Potiguar Asset. On average during the quarter, the ratio of gas sales to gas produced was 76% at the Potiguar Asset and 96% at the Bahia Asset. Normalization of natural gas production, outflow and processing in Rio Grande do Norte is expected as soon as the maintenance shutdown of UPGN Guamaré, initiated on November 04, 2023, is completed.

Historical percentage of Natural Gas Sales Ratio (sales / produced)

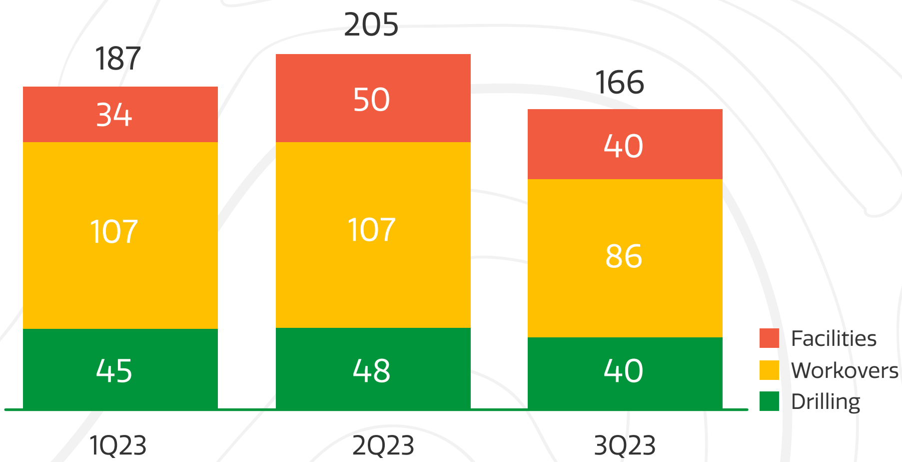


Execution of the Investment Program

The amount invested in Drilling, Workovers and Facilities projects in the third quarter of 2023 was R$ 166 million.

The table below summarizes the capital invested in investment projects to increase production and drill new wells, according to the statement of changes in fixed assets in the Financial Statements:

Investment to increase production



Source: Well Integrity investments were reclassified to the Workover investments category.

	Bahia Asset (BRL MM)	Potiguar Asset (BRL MM)	Total (BRL MM)
Drilling	25	15	40
Workovers	41	44	86
Facilities	5	34	40
Total	72	94	166

Among the main activities carried out in the quarter, emphasis is given to:

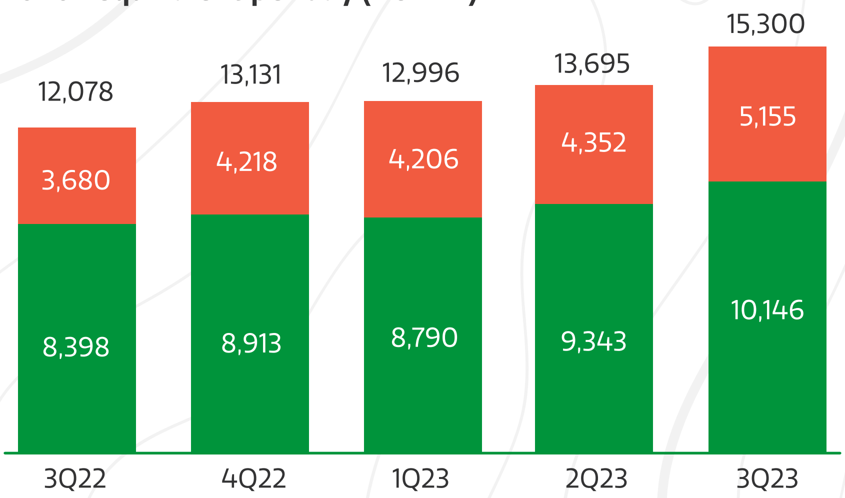
Potiguar Asset

1. Drilling and completion of 4 new wells;
2. 35 Workover projects executed.

In the third quarter of 2023, the Potiguar Asset registered an average production of 15,300 barrels of oil equivalent per day (BOEPD), a 12% increase in relation to the prior quarter and a 27% increase in comparison to the same period in 2022. The volumes demonstrated in the graph below represent the gross working interest of the Company in the Potiguar Asset in barrels of oil equivalent segregated between oil and gas, including the 30 fields operated by the Company and participation in 2 concessions operated by Mandacaru Energia.

Completion of the commissioning of certain fluid treatment and separation facilities at the Carnaúba station, the primary processing station of the Sabiá Bico-do-Osso field, and subsequent optimization of the wells drilled by the company in this field were the main reasons for the growth in production, with increases in oil and gas production compared to the previous quarter. The workover results for the quarter also contributed to the growth in production.

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



Source: Monthly Production Bulletin reported to ANP

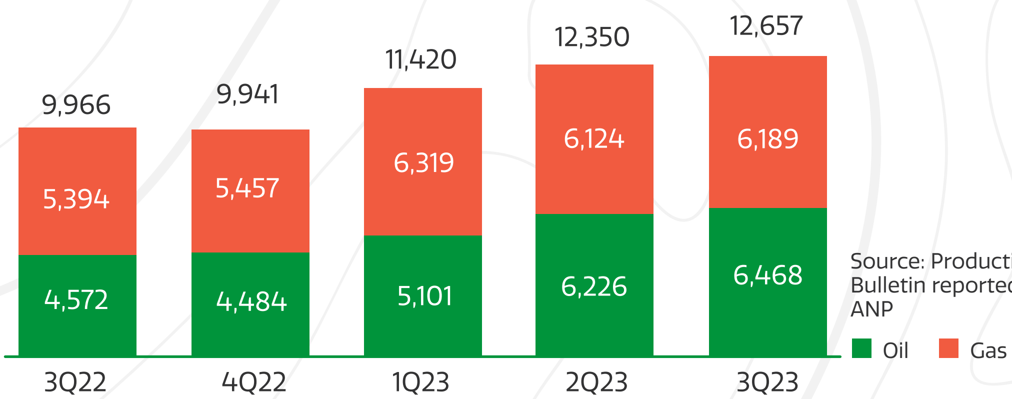
Bahia Asset

1. Drilling of 2 new wells and completion of 1 new well in the quarter;
2. 22 Workover projects executed.

In the third quarter of 2023, the Bahia Asset registered an average production of 12,657 barrels of oil equivalent per day (BOEPD), a 2% increase in relation to the prior quarter and a 27% increase in comparison to the previous year.

The volumes presented in the graph below represent the total working interest of the Company in barrels of oil equivalent segregated between oil and natural gas, including the fields operated by the Company and the participation in the production of the shared field "Zona Água Grande – Block 2" between the Gomo and Bonsucesso concessions, operated by 3R Rio Ventura S.A..

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



Source: Production Bulletin reported to ANP

Mobilization of new equipment and execution capacity

Since the conclusion of the acquisition of Riacho da Forquilha, at the end of 2019, the Company has significantly increased its asset base and began a strong expansion period of workover activities and the drilling of new wells.

To support this expansion and with the aim of reducing costs and increasing productivity, the Company expanded its strategy of internalizing rigs and services.

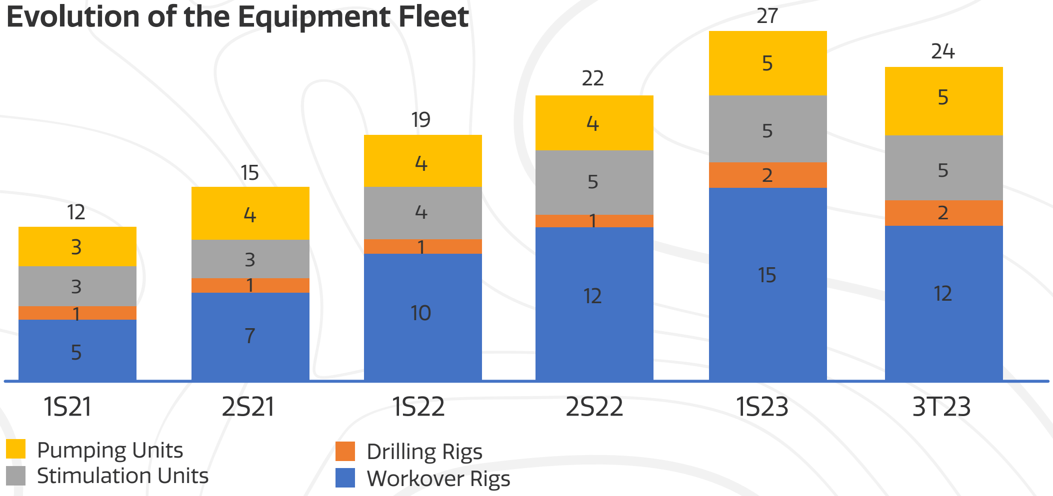
During the third quarter, following the arrival and start-up of some of the equipment acquired, the Company made progress in demobilizing outsourced teams and returning leased equipment. Four workover rigs and one drilling rig were returned. Currently, the Company owns 11 of the rigs in its fleet and leases 1 workover rig, operated by the Company´s personnel. Two drilling rigs are owned by the Company and are ready for operation. In a addition to one rig drilling in our Potiguar Asset, the second is in the process of being commissioned.

The Company has intensified its commitment to the continuous improvement of internal services, as well as to the expansion of equipment internalization. During the last quarter, we highlighted the implementation of a Tree Saver for fracture stimulations. This equipment enables the pumping of fluids at high pressures and high volumes, allowing the expansion of conventional hydraulic fracturing operations in deeper areas and with great production potential. In addition, it has the technological advantage of eliminating the need to have the workover rig on the well during the fracturing phase, resulting in substantial gains in the internal availability of the rigs.

The Company acquired the equipment for its internal Quality & Development Laboratory, which allows the SARA Test to be carried out. The test allows to know and chemically characterize the crude oil produced, optimizing costs of well and station chemical treatments.

In addition, after the third quarter, the Company incorporated PLT - Production Logging Tools, an outflow measurement tool in production and injection wells. This technology can identify potential leaks in casing and production columns, strengthening our goal of reducing possible losses as much as possible and increasing our operational efficiency.

Evolution of the Equipment Fleet



Outflow and Commercialization

Oil

Potiguar Asset:

Due to maintenance carried out at refining and tanking facilities of the Guamaré Industrial Asset, there was a partial restriction of the oil outflow from the Potiguar Asset during the months of August and September.

In order to minimize impacts on its results, the Company adopted the operational measures explained above and sold part of the oil produced to other customers outside the purchase and sale agreement signed with 3R Petroleum and disclosed on June 7, 2023, namely: Origem Energia, AP Marine, Acelen and Dax Oil Refino S.A.

For these volumes, spot sales were made by trucks and/or ships, resulting in sales expenses associated with the logistics of transportation via trucks, storage and loading of oil.

Due to the shutdown of the Clara Camarão Refinery scheduled for the fourth quarter of 2023, the Company should continue to trade oil through spot sales, until normal operating conditions at AIG are restored. Based on the latest information from the owner of AIG, the Company expects a normalization in refining operations throughout the fourth quarter of 2023.

Ativo Bahia:

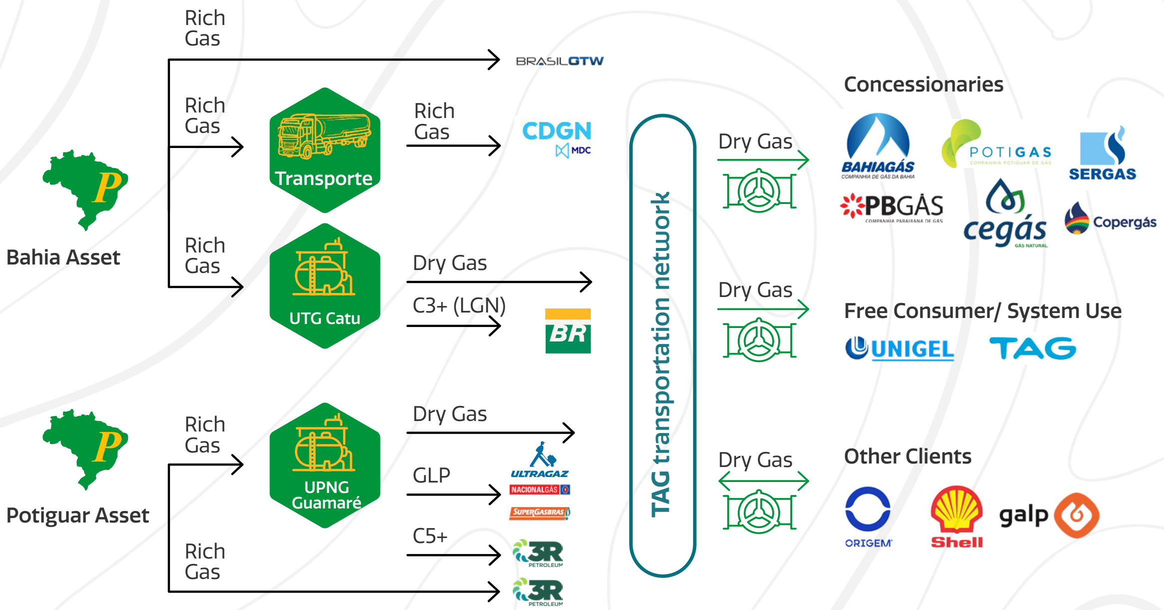
The sales of the oil produced in Bahia and Sergipe were made to Petróleo Brasileiro S.A. - Petrobras and Dax Oil Refino S.A., according to current contracts.

As in the second quarter, during the third quarter of 2023, the inflow of oil at the São Sebastião Station remained suspended, and the Company continued to transport part of the production of the Bahia Asset by truck to the São Roque Station, increasing the transfer flow via the oil pipeline to the Recife Station. Even after the full return of the Bahia Terra Cluster, which took place during the second quarter, the transfer via pipelines to Parque São Sebastião has not yet been resumed due to operational issues reported by the Asset operator.

Natural Gas

Since January 2022, PetroReconcavo and its subsidiaries started to supply natural gas to the state gas distributors of the Northeast of Brazil and to free consumers of natural gas. In addition, the Company markets its production of natural gas liquids. Currently, with the exception of SPE Tiêta, the Company may commercialize natural gas, from any of its Assets, with any of its present clients.

The diagram below presents the natural gas production flow from the Bahia and Potiguar Assets, respectively.



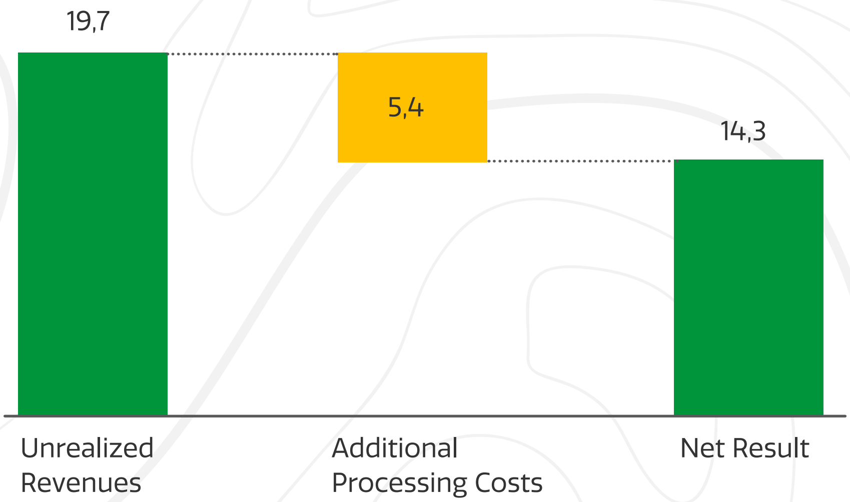
The Company is in the final stages of constructing a 400 thousand m³ per day Dew Point Control Gas Treatment Unit to process its production from the Mata de São João, Remanso, Jacuípe and Riacho de São Pedro fields. All UTG São Roque's equipment and utilities are already on site and are in the installation and commissioning phase, with completion expected for the fourth quarter of 2023, subject to the issuance of an Operating Authorization by the ANP.

This project has the purpose of enabling the delivery of specified natural gas directly in the Bahiagás pipeline, eliminating the use of third parties infrastructure resulting in an increase in the delivery capacity of specified gas in Bahia and reduction of outflow and processing costs.

In general, the results of the quarter show a recovery in natural gas revenues as a result of the improvement in natural gas outflow conditions in Rio Grande do Norte. However, the quarter's financial results were still impacted by operational events that limited the outflow and sale of production of the Potiguar Asset.

The Company estimates an impact of approximately R$14.3 million on the third quarter of 2023 in the operational results due to the outflow problems in Rio Grande do Norte. We estimate unrealized revenue in third quarter of approximately R$19.7 million, calculated on a volume of dry gas and natural gas liquids not sold. In addition, we calculate the costs for processing and outflow for the estimated additional volumes. These losses are in addition to the estimated and disclosed losses in the second quarter of 2023 of approximately R$46.9 million in operating income, totaling estimated losses of R$61.2 million in operating income for the period of the first nine months of 2023.

More details on the results are explained below for each operation related to natural gas.



Note: Unrealized revenue was calculated based on the average price for the quarter multiplied by the volume of non-associated gas production from closed wells, estimated based on the production tests and the volume burned because of the lower volume processed in the quarter, compared to the average for 2022. The additional processing and outflow costs were estimated based on the volumes equivalent to unrealized revenue. These calculations have not been reviewed by our independent auditors.

The Company signed a new contract for the supply of natural gas with Copergás, for a 10-year term. The contract is in the firm and inflexible modality, with the price of the Molecule linked to the Brent price, with fixed floor and ceiling prices which are adjusted annually based on the American inflation index (CPI-US). The expected firm volumes are 150,000 m³/day of natural gas in 2024 and 250,000 m³/day of natural gas from 2025 to 2033. The gas price of said contract will consist of the sum of the transportation cost passthrough (transportation portion) and the Molecule Portion.

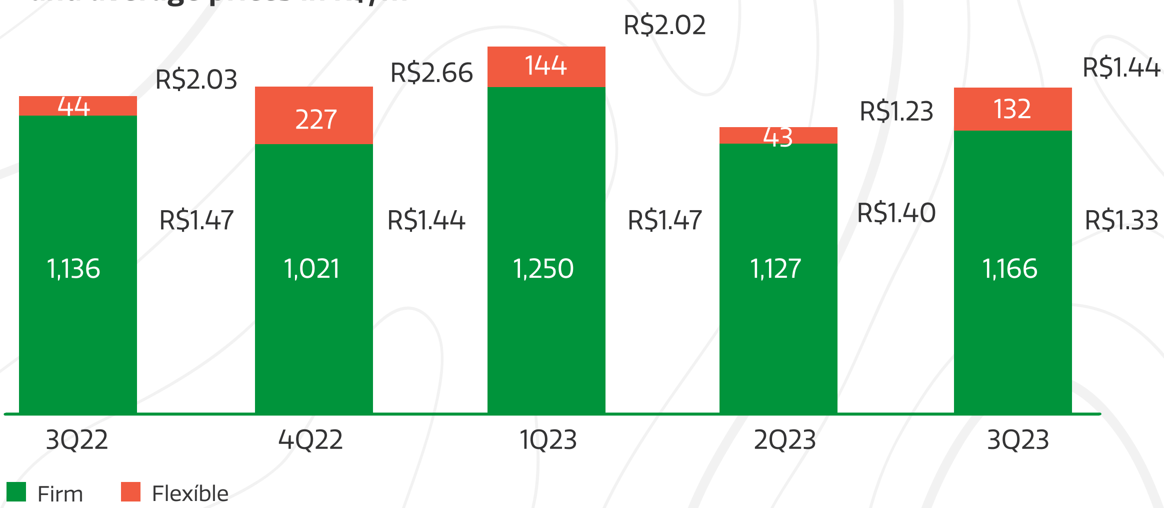
Rich Gas

During the third quarter of 2023, the Company held contracts for the commercialization of the rich natural gas production from the Tiê and Tartaruga fields with CDGN and Brasil GTW. It is important to highlight that these fields are not presently connected to the gas pipeline network, and, therefore, cannot be sold directly to the natural gas market. During the quarter, 3.8 million m3 of rich gas were commercialized with these clients.

Dry Gas

In the third quarter of 2023 the Company had firm volume contracts in the order of 1,266 thousand m³/day. Given the lower market demand average volumes of 1,166 m³/day were withdrawn at an average molecule price of R$1.33/m³ (approximately US$7.31/MMBTU) for firm contracts. Variation in the price of firm contracts compared to the previous quarter is due to the variation of the dollar and the weighted price of the volumes demanded by clients. The price for the volumes sold in the flexible contracts was also impacted by lower industrial demand in the quarter.

Natural dry gas | Volume sold in Mm³/day and average prices in R$/m³



Natural Gas Liquids

Since January 2022 the Company sells its gas liquids derived from the processing of natural gas. The volumes sold may have small variations when compared with produced volumes due to inventory variations. Volumes produced are demonstrated below:

Natural gas liquids | Volume produced in the quarter

	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
C3+	m^3	11,808	14,594	17,149	17,056	18,328	19,885	19,496
GLP	tons	6,269	6,590	7,258	7,784	7,683	4,845	7,829
C5+	m^3	3,180	3,666	3,442	3,803	3,748	2,270	4,019

In the 3Q23, at the Potiguar Asset, the production of LPG was sold to the distributors Ultragaz, Nacional Gás Butano and Supergasbras and the C5+ was sold to Petrobras and 3R Petroleum.

The volume of liquified petroleum gas produced in Bahia (C3+) was sold to Petrobras.

03 Consolidated financial performance

Consolidated Income Statement (in thousands of Brazilian reais – R$)

	3Q23	2Q23	Δ%	3Q22	Δ%	9M23	9M22	Δ%
Net revenue	747,829	658,314	14%	804,848	-7%	2.125,355	2.199,333	-3%
Costs and expenses	(302,224)	(276,125)	9%	(319,918)	-6%	(913,379)	(791,859)	15%
Royalties	(68,271)	(62,951)	8%	(61,497)	11%	(180,568)	(189,431)	-5%
EBITDA	**377,334**	**319,238**	**18%**	**423,433**	**-11%**	**1.031,408**	**1,218,043**	**-15%**
Depreciation, amortization and depletion	(182,422)	(145,186)	26%	(112,580)	62%	(431,531)	(267,620)	61%
Operating Profit	**194,912**	**174,052**	**12%**	**310,853**	**-37%**	**599,877**	**950,423**	**-37%**
Net financial income	(48,395)	55,392	n.m.	(45,488)	6%	13,298	13,514	-2%
Current income taxes	31,622	6,819	364%	(81,140)	n.m.	(7,027)	(176,649)	-96%
Deferred income taxes	(33,042)	(58,622)	-44%	27,658	n.m.	(83,897)	(42,536)	97%
Net income	**145,097**	**177,641**	**-18%**	**211,883**	**-32%**	**522,251**	**744,752**	**-30%**

Net Revenue

The Company's net revenue was R$748 million in the third quarter of 2023, a 14% increase vs. 2Q23.

Net Revenue (in thousands of Brazilian reais – R$)

	3Q23	2Q23	Δ%	3Q22	Δ%	9M23	9M22	Δ%
Oil								
Gross Revenue - Bahia Asset	249,634	221,782	13%	235,121	6%	677,207	665,522	2%
Gross Revenue - Potiguar Asset	347,071	372,482	-7%	467,729	-26%	1,092,440	1,371,766	-20%
Derivative financial instruments	(70,610)	(60,286)	17%	(127,316)	-45%	(202,364)	(342,907)	-41%
Sales Taxes	(25,917)	(102,390)	-75%	(124,763)	-79%	(226,975)	(364,323)	-38%
Net revenue from Oil	500,178	431,588	16%	450,771	11%	1,340,308	1,330,058	1%
Gross Revenue	314,195	282,286	11%	443,028	-29%	979,258	1,098,465	-11%
Sales Taxes	(66,544)	(55,560)	20%	(88,951)	-25%	(194,211)	(229,190)	-15%
Net revenue from Natural Gas and byproducts	247,651	226,726	9%	354,077	-30%	785,047	869,275	-10%
Net Revenue	**747,829**	**658,314**	**14%**	**804,848**	**-7%**	**2,125,355**	**2,199,333**	**-3%**

In the third quarter, net revenues from oil increased 16% quarter-over-quarter. In the period, the production of oil was 7% above the prior quarter and the average price of Brent Oil was of US$86.76/bbl, 11% higher than the average price observed in the second quarter, while the average foreign exchange rate was 1% lower.

On the other hand, appreciation in Brent oil prices resulted in a greater impact on derivative financial instruments settled in the period. In the third quarter of 2023, a loss of R$71 million was registered under this item, 17% higher than in the prior quarter. In the quarter, hedge contracts were settled in a volume of 453 thousand barrels of oil, at an average price of US$51.90/bbl.

The 9% increase in net revenues from natural gas and by-products in the quarterly comparison is explained mainly by the growth in natural gas production in the period, which was 8% higher than in the previous quarter. In addition, with better access to natural gas processing and outflow infrastructures, natural gas sales in the Potiguar Asset was better in 3Q23. On average during the quarter, the ratio of gas sales to gas produced was 76% at the Potiguar Asset and 96% at the Bahia Asset, compared to 55% and 93%, respectively, in 2Q23.

Furthermore, the Company ended September with a high volume of oil stored in its tanks, around 69 thousand barrels, as well as a small volume of LPG. The oil inventories variance in the quarter was about 53 thousand barrels. The estimated value of unsold oil revenue was about R$24 million.

Operational costs and expenses

The table below presents some breakdowns and comparisons of the costs and expenses.

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

	3Q23	2Q23	∆%	3Q22	∆%	9M23	9M22	∆%
Personnel	62,901	66,633	-6%	62,667	0%	195,522	165,576	18%
Services and Materials	82,691	99,298	-17%	60,543	37%	276,425	185,613	49%
Electricity	21,087	20,081	5%	19,014	11%	60,301	54,025	12%
Acquisition/Swap of gas	4,291	15,881	-73%	57,296	-93%	78,648	125,887	-38%
Gas outflow	7,670	6,828	12%	3,164	142%	18,693	8,164	129%
Gas processing	54,594	48,835	12%	27,436	99%	140,617	73,235	92%
Gas transportation	48,793	35,425	38%	33,706	45%	126,720	97,241	30%
Sales	8,856	–	n.m.	–	n.m.	8,856	–	n.m.
Other costs and expenses	11,341	(16,856)	n.m.	18,130	-37%	7,597	44,156	-83%
Expected credit losses	–	–	n.m.	37,962	n.m.	–	37,962	n.m.
Total	**302,224**	**276,125**	**9%**	**319,918**	**-6%**	**913,379**	**791,859**	**15%**

Costs and expenses increased 9% when compared to the second quarter of 2023, from R$276 million in the prior quarter to R$302 million in the third quarter of the year.

Personnel costs and expenses decreased 6%, or R$3.7 million, in 3Q23, when compared to the previous quarter. This item was affected in 2Q23 due to Profit Sharing payments, as well as by some layoffs at SPE Tiêta, formerly Maha Energy Brasil, as a result of synergies between operations.

Costs and expenses with services and materials decreased 17%, or R$16.6 million, in 3Q23, when compared to the previous quarter, mainly due to well repair costs that reduced R$15.9 million in the quarter, impacted by the lower number of interventions in the period.

Electricity costs increased 5%, following production growth in the quarter.

Gas purchase and swap costs decreased 73% in the third quarter, compared to the previous quarter, equivalent to approximately R$11.6 million. The main reason was the reduction in gas purchased from third parties, a strategy adopted to avoid penalties for non-compliance with the delivery of contracted demand in periods when third-party infrastructure was unavailable.

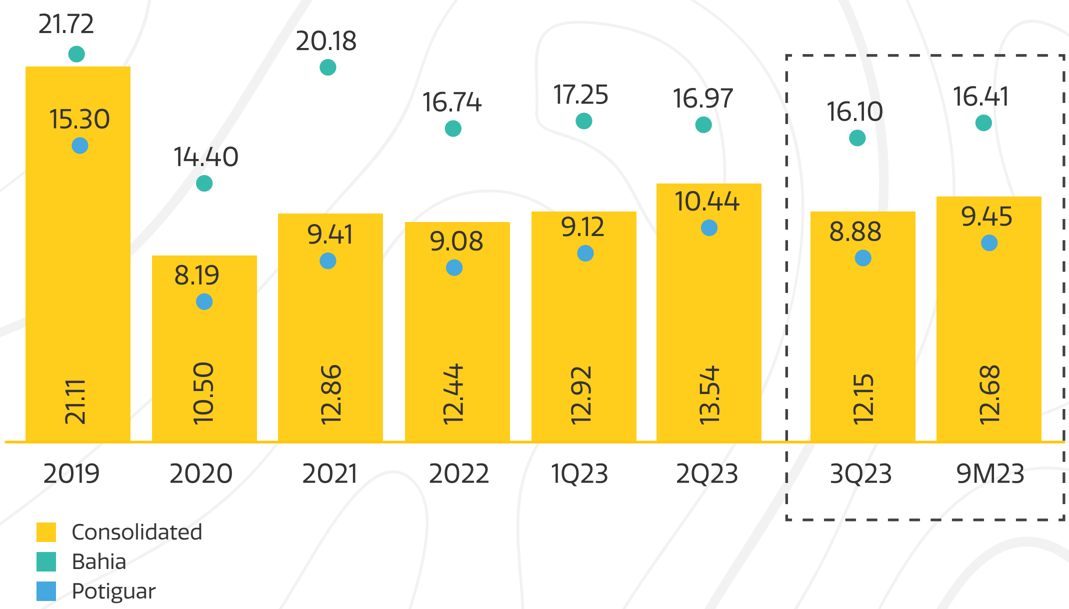
By contrast, the outflow and processing costs for natural gas increased by 12% in each item, due to the increase in the outflow and processing volumes of natural gas at the Potiguar Asset.

As for gas transportation costs, there was an increase of R$13.4 million, or 38%, when compared to the second quarter of the year. This increase is explained by the higher volume of gas transported and the payment of penalties incurred for the high volume of gas in the transportation pipeline system on certain days of the quarter, due to lower market demand.

The sales expenses accounted for in the quarter, amounting to R$8.9 million, refer to storage and logistics expenses for part of the oil sold by the Potiguar Asset in the period, as mentioned in the "Outflow and Commercialization" topic.

Finally, under the other costs and expenses line, the variations are explained by the existence of non-recurring revenues observed in the second quarter of the year, resulting from the completion of the civil arbitration process filed by the Company, resulting in additional income of around R$15 million in the quarter, as well as the recovery of tax credits from the subsidiary Potiguar E&P.

Average production cost – lifting cost (in US$/BOE)



The calculation of average production cost (lifting cost) is the sum of total costs of services and sales, excluding costs with the acquisition, processing, outflow and transport of gas, royalties, depreciation, amortization and depletion, divided by total gross production in barrels of oil equivalent (BOE).

Average production cost in the second quarter of 2023 was of US$12.15 per BOE, a 10% reduction vs. the prior quarter. This reduction in average lifting cost mainly reflects lower well repair costs, capture of synergies and operational efficiencies and economies of scale with production growth.

The difference in average production costs among the Assets stems, mainly, from the differences in maturity of the reserves, especially higher variable costs of fluids (water + oil) at the Remanso Cluster +BTREC, resulting from a more advanced phase in secondary recovery projects

Net financial income (expenses)

Net Financial Income (expenses) (in thousands of Brazilian reais – R$)

	3Q23	2Q23	Δ%	3Q22	Δ%	9M23	9M22	Δ%
Financial income	20,463	14,872	38%	7,489	173%	46,223	18,111	555%
Financial expenses	(33,073)	(21,116)	57%	(44,026)	-25%	(78,644)	(93,416)	-16%
Foreign exchange variation, net	(35,785)	61,636	n.m.	(8,951)	300%	45,719	88,819	-49%
Net financial income (expenses)	**(48,395)**	**55,392**	**n.m.**	(45,488)	**6%**	**13,298**	**13,514**	**-2%**

Net financial income in the second quarter of 2023 was R$48 million, compared to a result of R$55 million in the prior quarter.

In the period, financial income was of R$20 million vs. R$15 million in the prior period. In the period, financial revenues of R$6 million were recognized associated with the return of the deposit made within the scope of the negotiations for the acquisition of the Bahia Terra Cluster.

In addition, with the depreciation of the Brazilian real to the U.S. dollar, the foreign exchange variation in the quarter was negative totaling R$36 million, since the Company has financial investments and financing, as well as acquisition liabilities payables indexed to the U.S. dollar. The Company maintains financial investments pegged to the U.S. dollar, partially offsetting the effects of currency devaluation, as a risk mitigation strategy.

The Brazilian Real/US Dollar exchange rate increased by about 4% in the period, from R$ 4.82 on June 30, 2023 to R$ 5.01 on September 29, 2023.

Income tax and social contribution on net income

Income tax and social contribution (in thousands of Brazilian reais – R$)

	3Q23	2Q23	∆%	3Q22	∆%	9M23	9M22	∆%
Current	31,622	6,819	364%	(81,140)	n.m.	(7,027)	(176,649)	-96%
Deferred	(33,042)	(58,622)	-44%	27,658	n.m.	(83,897)	(42,536)	97%
Total	**(1,420)**	**(51,803)**	**-97%**	**(53,482)**	**-97%**	**(90,924)**	**(219,185)**	**-59%**

Income tax and social contribution expenses reflect the results for the period. The taxable result, which starts from the accounting profit and goes through additions and exclusions determined by the tax legislation, was "positive" in the quarter, mainly due to the adoption by the Company of the accelerated depreciation regime, making current taxes creditable. In addition, the deferred tax expenses in the quarter are basically explained by the unrealized exchange rate variation, which generated a deferred tax liability.

Consolidated statement of cash flows (in thousands of Brazilian reais – R$)

	3Q23	2Q23	∆%	3Q22	∆%	9M23	9M22	∆%
Earnings before taxes on income	146,517	229,444	-36%	265,365	-45%	613,175	963,937	-36%
Depreciation, amortization and depletion	182,422	145,186	26%	112,580	62%	431,531	267,620	61%
Interest, borrowings amortization and net foreign exchange variation	58,109	(70,878)	n.m.	23,611	146%	(17,099)	(25,568)	-33%
Write-off of PP&E, leases and others	88,623	28,691	209%	34,916	154%	176,828	107,879	64%
Fair value of the "hedge" in the result	70,610	60,286	17%	127,316	-45%	(202,364)	342,907	-41%
Other adjustments and changes in net income	5,038	2,874	75%	63,178	-92%	14,710	55,121	-73%
Change in assets and liabilities	(81,787)	16,676	n.m.	61,721	n.m.	(12,420)	(74,566)	-83%
Interest paid	(29,526)	(258)	n.m.	(20,259)	46%	(53,735)	(42,612)	26%
Payment of "hedge" contracts	(70,610)	(60,286)	17%	(127,316)	-45%	(202,364)	(342,907)	-41%
Income tax and social contribution paid	(6,134)	(29,411)	-79%	(64,685)	-91%	(69,371)	(156,828)	-56%
Variance on cash resulting from operating activities	**363,262**	**322,324**	**13%**	**476,427**	**-24%**	**1,083,619**	**1,094,983**	**-1%**
Additions to PP&E and intangible assets	(346,625)	(325,084)	7%	(352,521)	-2%	(1,068,864)	(884,445)	21%
Financial investments	79,527	25,767	209%	142,031	-44%	607,501	(706,397)	n.m.
Acquisition of SPE Tiêta, net of cash received	-	-	n.m.	-	n.m.	(472,255)	-	n.m.
Variance on cash resulting from investment activities	**(267,098)**	**(299,317)**	**-11%**	**(210,490)**	**27%**	**(933,618)**	**(1,590,842)**	**-41%**
Net addition of Borrowing costs	279,030	-	n.m.	658,438	-58%	279,030	658,438	-58%
Payment of financing, leases and payables for acquisitions	(387,231)	(7,134)	n.m.	(655,671)	-46%	(577,094)	(824,061)	-30%
Stock option exercise and capital increase	310	1,131	-73%	-	n.m.	2,113	996,587	-100%
Net effect of acquisition and sale of shares	-	-	n.m.	(7,887)	n.m.	(4,055)	(7,326)	-45%
Dividends paid	-	(132,790)	n.m.	(872)	n.m.	(132,790)	(40,558)	227%
Variance on cash resulting from financing activities	**(107,891)**	**(138,793)**	**-22%**	**(5,992)**	**1701%**	**(432,796)**	**783,080**	**n.m.**
Foreign exchange variations on cash and cash equivalents	447	(426)	n.m.	(277)	n.m.	247	287	-14%
Variance in cash and cash equivalents	**(11,280)**	**(116,212)**	**-90%**	**259,668**	**n.m.**	**(282,548)**	**287,508**	**n.m.**

Cash generated by operating activities increased 13% in the third quarter of 2023 vs. the last quarter, as previously mentioned under the topic Operational Performance herein.

Cash used in investment activities totaled R$267 million in the third quarter of 2023, as a combination of the following factors:

(I) The Company invested R$347 million in additions to PP&E and intangible assets, mainly investment to increase production and in the drilling of new wells and increase in capital asset inventories, due to the acquisition of materials for the investment program of the Company;

(II) In the third quarter of 2023, net redemptions of financial investments totaled R$80 million.

The table below demonstrates total cash applied to investment activities in PP&E and intangible assets of the Company in a view compared to previous quarters, having already deducted write-offs and materials used in repair and maintenance activities, which are recognized under cost of goods sold:

Capex 3Q23 (in R$MM)	1Q23	2Q23	3Q23
Development of new reserves	187	205	166
Capital asset inventories	78	52	55
Exploratory expenses	2	-	2
Other Fixed and intangible assets	67	38	37
Total	**334**	**295**	**260**

The increase in Capital asset inventories reflects the acquisition of production equipment and materials that will be used to enhance production. Understanding the importance of seeking efficiency, the Company is making efforts to optimize its Supply Chain strategy, with a reduction in purchase orders placed in the quarter. The lower consumption of materials for drilling and workover projects in the quarter, combined with the lead time for purchase orders placed in previous quarters, account for the net increase recorded in the quarter.

The variation in the line of Other Fixed and Intangible Assets reflects the payment for the acquisition of new equipment, mainly Drilling and Workover Rigs, in different states of mobilization. This line reflects the effect of the write-off of the pre-payment for the purchase of oil and gas production rights, once negotiations for the acquisition of the Bahia Terra Complex were concluded.

Cash used in financing activities was of R$108 million in the third quarter of 2023, with emphasis on the financing of R$279 million and financing payments, installments for assets acquisitions, as well as leases, which totaled R$387 million, referring to the second installment of the acquisition of SPE Tieta (formerly Maha Energy Brasil) and the last installment of the acquisition of Riacho da Forquilha with Petrobras.

04 Other balance sheet highlights

As at September 30, 2023 the Company recorded a cash position, representing the sum of the balances of cash and cash equivalents and financial investments in the amount of R$721 million.

At present, most of the Company's resources are applied in foreign exchange funds. These investments have the purpose of accompanying the foreign exchange variation of the U.S. dollar against the Brazilian real, since the majority of the Company's debts are denominated in U.S. dollars. Additionally, the Company has future commitments related to the acquisition of assets which are also denominated in U.S. dollars.

Indebtedness

Net indebtedness (in thousands of Brazilian reais – R$)

	09/30/23	06/30/23	Δ%	31/12/2022	Δ%
FINEP	-	-	n.m.	331	n.m.
Bank loans	940,454	624,607	51%	670,168	40%
Costs to amortize	(20,894)	(15,993)	-31%	(14,918)	40%
Payables for acquisitions	604,199	958,495	-37%	918,272	-34%
Gross debt	**1,523,759**	**1,567,109**	**-3%**	**1,573,853**	**-3%**
Cash and cash equivalents	78,480	89,760	-13%	361,028	-78%
Financial investments	642,415	695,724	-8%	1,250,163	-49%
Net debt (net cash)	**802,864**	**781,625**	**3%**	**(37,338)**	n.m.
EBITDA last 12 months	**1,422,785**	**1,468,884**	**-3%**	**1,609,420**	**-12%**
Net debt/ EBITDA last 12 months	**0.56 x**	**0.53 x**	**0.03 x**	**-0.02 x**	**0.58 x**

Net debt in the third quarter of 2023 reached R$803 million, with a net debt/EBITDA ratio of 0.56x, demonstrating the company's low level of indebtedness.

Derivative financial instruments

The Company constantly assesses the possibility of carrying out hedging operations of future oil production with the purpose of increasing predictability and protect future cash flows. The Company signed commodity forward contracts to manage commodity price risks associated to future transactions of up to 36 months, all in the subsidiary Potiguar E&P, as mentioned under the topic "Net Revenue".

The table below describes the commodity forward contracts outstanding as at September 30, 2023, as well as information related to their corresponding hedged items:

Hedging instruments Outstanding contracts	Average Strike prices 09/30/2023	Quantity 09/30/2023	Fair value of Hedging instruments 09/30/2023
	US$/barrel	**Em barrels**	**R$ thousand**
Under 3 months	55.77	446,750	(79,636)
From 3 to 6 months	56.03	444,750	(67,915)
From 6 to 12 months	59.91	496,000	(57,854)
From 1 to 2 years	59.43	71,500	(7,932)
Total	**57.44**	**1,459,000**	**(213,337)**

The total average volume of hedged barrels for the year 2023, as per the above table, is of approximately 4,856 BOEPD, or around 17.4% of the total average production of the Company in the 3Q23, which was of 27,958 BOEPD. Observing only oil production, the hedged production corresponds to 29.2% of average production of oil of the Company in the 3Q23, which was of 16,614 BOEPD.

05 HS&E and ESG

We remain committed to strengthening the Company's Safety Culture. We seek to share guidelines and information to continually improve processes with a focus on Safety, Environment and Health (SSMS). With this in mind, the Program "Líder Seguro para Média Liderança – módulo 2" (Safe middle management leader - module 2) aimed to develop competencies and skills and was attended by over 100 leaders from the Bahia and Potiguar Assets.

We held a Workshop on Chemical Product Safety and Management for over 120 employees at the Bahia and Potiguar Assets to discuss applicable legal requirements, improvements to hazardous product and waste transportation management and sharing the revision of PetroReconcavo's Chemical Product Safety and Management Manual with those responsible for the various areas.

In September, the company promoted actions to raise awareness about safety measures. These actions aimed to prevent traffic accidents, contributing to safer traffic.

To promote, self-care and the health of employees at all the company's units, we held Health Campaigns and promoted the 2nd edition of Petrofit, a program dedicated to the overall well-being of our employees. Led by PetroReconcavo's Accident Prevention Committees (CIPA), the project offered various activities, such as canoeing, fitbike and functional training. The edition had 445 employees, including the Bahia and Potiguar Asset teams. In addition to the internal impacts resulting from the incentive to use the benefits offered by the Company, the program had a significant social impact, with the collection of approximately 600 packs of diapers to donate to institutions in the regions where we operate.

To raise employee awareness and promote quality of life, we run campaigns focused on, food safety, combating smoking and violence against women. We also offer in-house consultations with the psychology and nutrition teams.

In September, we hosted an Environmental Donation Event at the Monsenhor Manoel Barbosa School in Mata de São João, collecting 3.371 tons of recyclable waste. The event, organized in partnership with the Program Educa + Recicla (education and recycling) and AVSI, aimed to promote environmental education and selective waste collection, involving students from different grades and active participation from the entire school community. The award, which included a visit to Neoenergia's Energy Museum, also contributed to strengthening the relationship between the school and the local community.

We made headway in Rigs tests for replacing kerosene and other synthetic products in the last quarter. We seek to replace it with a natural, non-flammable and biodegradable degreaser which, in addition to having an ecological certificate from the Brazilian Association of Technical Standards (ABNT), it is easy to clean in the areas already tested and the product is non-flammable.

In July, we released the second Sustainability Report in accordance with the GRI methodology, presenting the results and the search for continuous improvement of processes throughout 2022, in the social, environmental and economic dimensions. We launched the "Programa Juntos Somos Mais" – United for Diversity, Equity and Inclusion, with the objective of ensuring that this culture is present at all Company levels, focusing on four fundamental pillars: gender equality, LGBTQIA+, inclusion of people with disabilities and appreciation of ethnic-racial diversity.

In August, PetroReconcavo sponsored the Neojiba Orchestra´s "Turnê da Liberdade" in the North and Northeast of Brazil. In addition, to develop the social integration of children and young people through music and collective learning, the children of the social project we support, Tapera das Artes, in Mossoró, had a special appearance at the orchestra's open rehearsal.

In September, we celebrated the inauguration of the Community Kitchen in the community of Laranjeira, in São Sebastião do Passé – Bahia. Construction was done with incentive from PetroReconcavo and Bracell and aims to strengthen the local economy and generate income for residents, serving as a training center for local residents through the Ciranda dos Sabores Project.

We answered, for the first time, to the S&P Global Corporate Sustainability Assessment (CSA), with the aim of obtaining an independent view of the company's performance and promoting corporate transparency on sustainability issues.

In line with the Integrity Program and the Code of Ethics and Conduct, we are promoting the "Zero Harassment - prevention and combat" campaign, with the aim of preventing and combating moral and sexual harassment and discrimination of all types, as well as promoting diversity and inclusion in the workplace. For the second year running, we have strengthened our position as a "Empresa Limpa", a seal awarded in recognition of the integrity of companies that are signatories to the Business Pact for Integrity and Against Corruption, an initiative of the Ethos Institute, of which we are a signatory.

PetroReconcavo maintains its focus on the development and retention of new talent. Last quarter, we launched our first internal development program for Young Apprentices, in which topics relevant to the labor market will be taught by the company's professionals, with the purpose of developing greater skills and techniques for apprentices. In addition, more than 50 interns presented improvement projects for various areas of the company, as part of the 2022 Internship Program. We also started the class for the 2023 Trainee Program, which focuses on on-the-job training, mentoring and project development, preparing new talents to assume strategic positions in the Company.

Finally, in continuity with the program "Juntos Somos Mais – Unidos pela Diversidade, Equidade e Inclusão" (together we are more – united through diversity, equity and inclusion), we continued the initiatives and promoted the Workshop "The Value of Diversity" for all the company's employees. By ensuring that all members understand the importance of Diversity, Equity and Inclusion, we intend to move forward with our next actions and become a more inclusive, equal and diverse company.

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