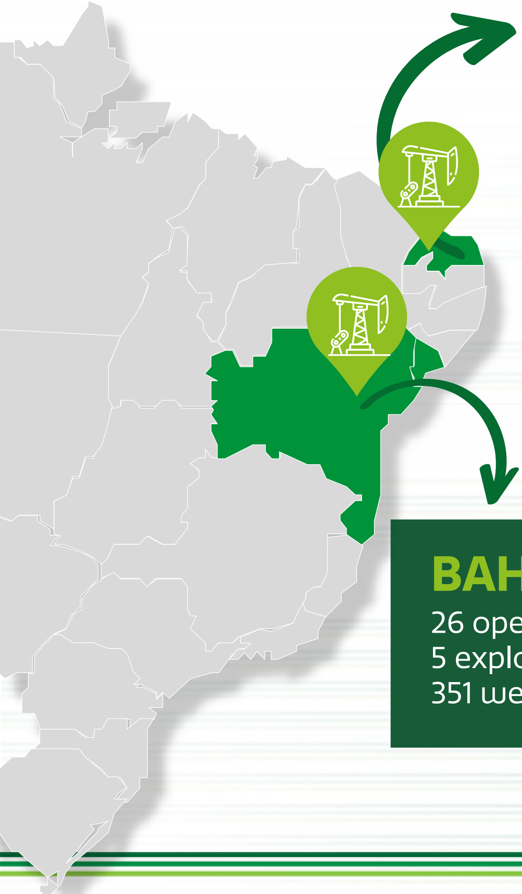
PRONTOS 2025

25 PetroReconcavo

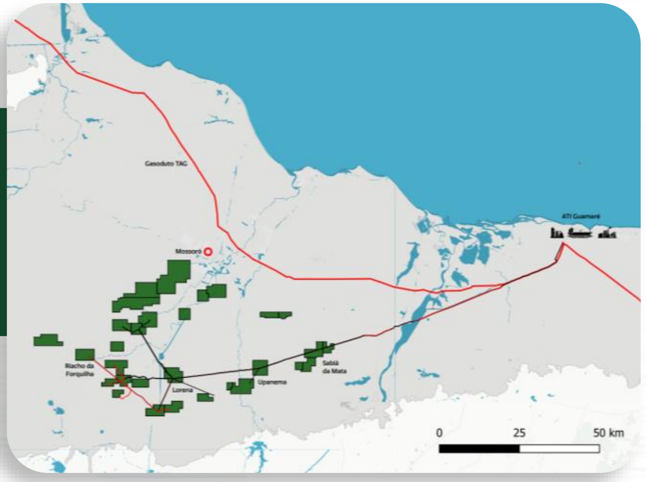
Investor Relations Presentation

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



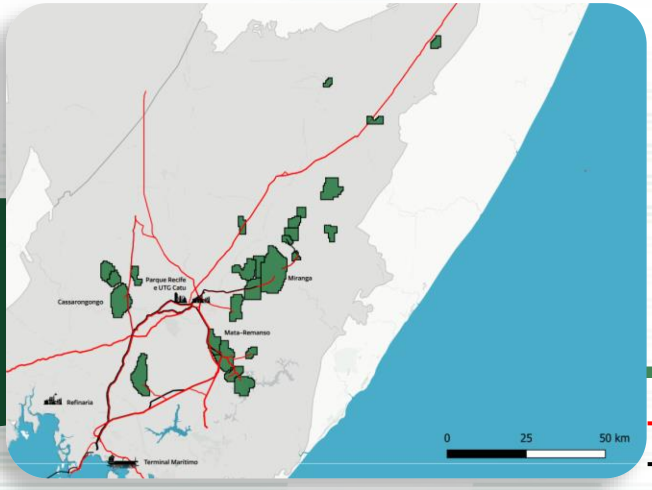
POTIGUAR ASSET

31 concessions, 29 operated
3 exploratory blocks
364 wells producing



BAHIA ASSET

26 operated concessions
5 exploratory blocks
351 wells producing



PetroReconcavo Concessions
Gas Pipelines
Oil Pipelines

183.8
2P Reserves (MMboe)

26.3
2024 Production (kboed)

US$ 305 MM
2024 EBITDA

US$ 192 MM
2024 Free Cash Generation

US$ 144 MM
Dividends in 2024
US$ 45 MM in 2025 YTD

NOTES:
The values were converted based on the average exchange rate for the 2024 (BRL/USD) of R$ 5.39 and for 1Q25 (BRL/USD) of R$ 5.85.

PetroReconcavo is the pioneer in mature onshore fields with 25 years of proved track record

2000
Startup Operations

2004 to 2007
Development of operational know-how in mature fields

2008 to 2010
Acquisition of the firsts own rigs

2015 to 2018
Digital Transformation Project

2019
Acquisition of Riacho da Forquilha

2021
IPO
Acquisition of Remanso and Miranga

2022
Natural gas supply to LDCs
Follow-on

2023
Acquisition of SPE Tiêta
Expansion of rigs fleet

2024
Implemented Operational Resilience Program
1st gas processing facility
1st and 2nd debentures issue

2025
Record of drilled depth well (3,630 m)

Generating value in mature onshore fields

PLANNING

Robust capital allocation process

RESERVOIRS

Vast knowledge on the subsurface and generation 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

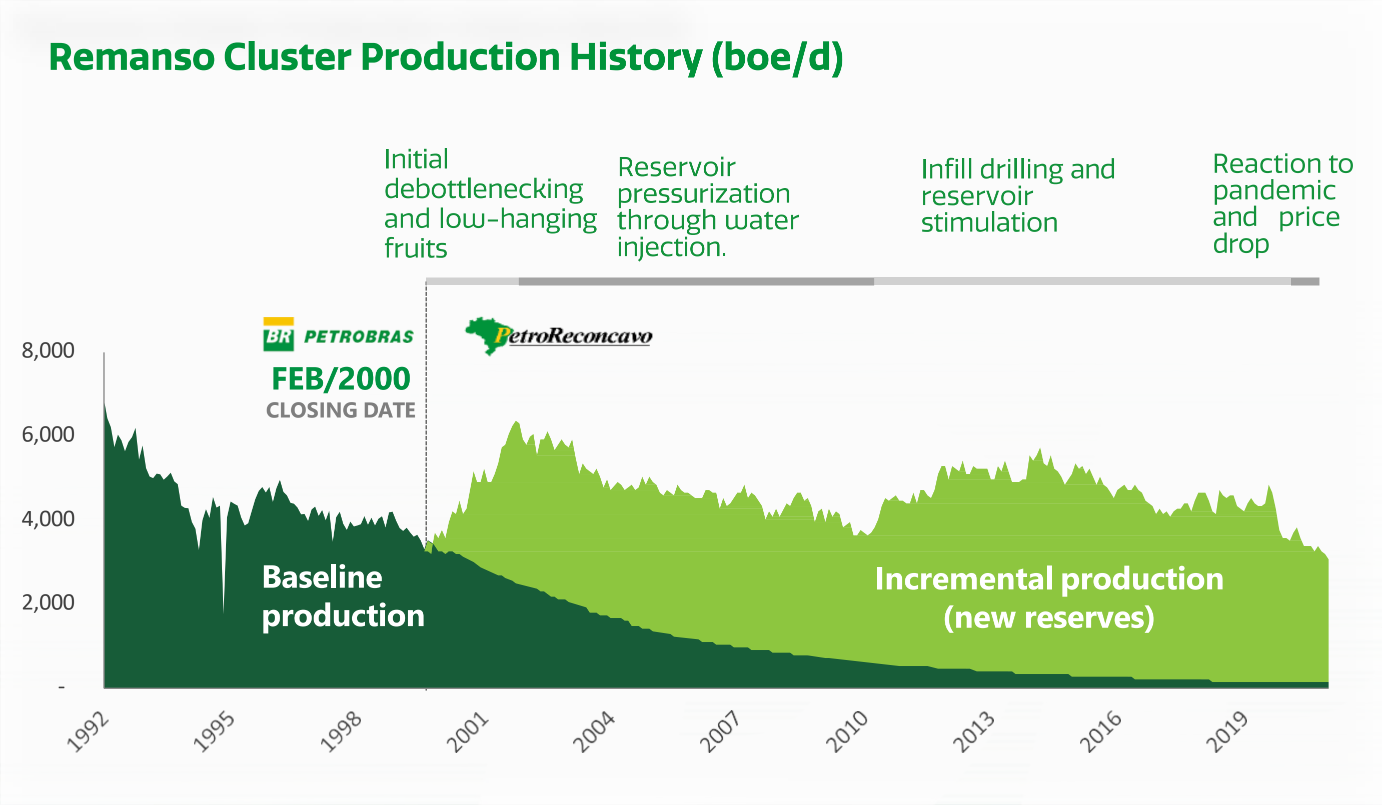
MIDSTREAM

Management of logistics costs and focus on operational continuity

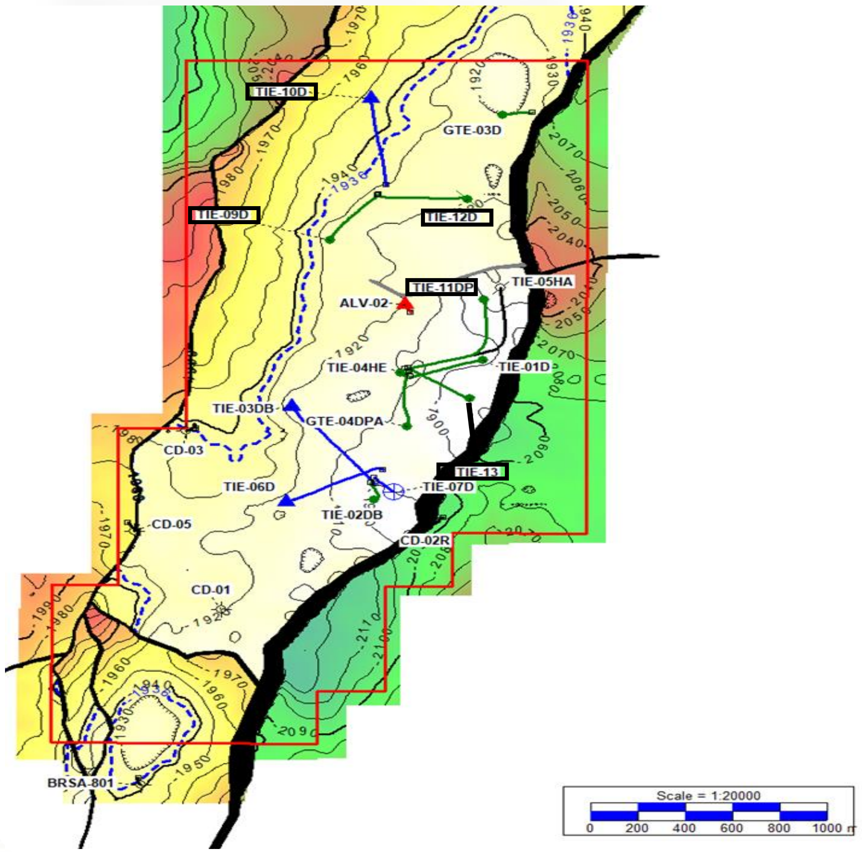
COMMERCIALIZATION

Contract management and pioneering innovation in the gas market

Benchmark in secondary recovery, adding new value to onshore assets...



New reservoir model for Tie Field

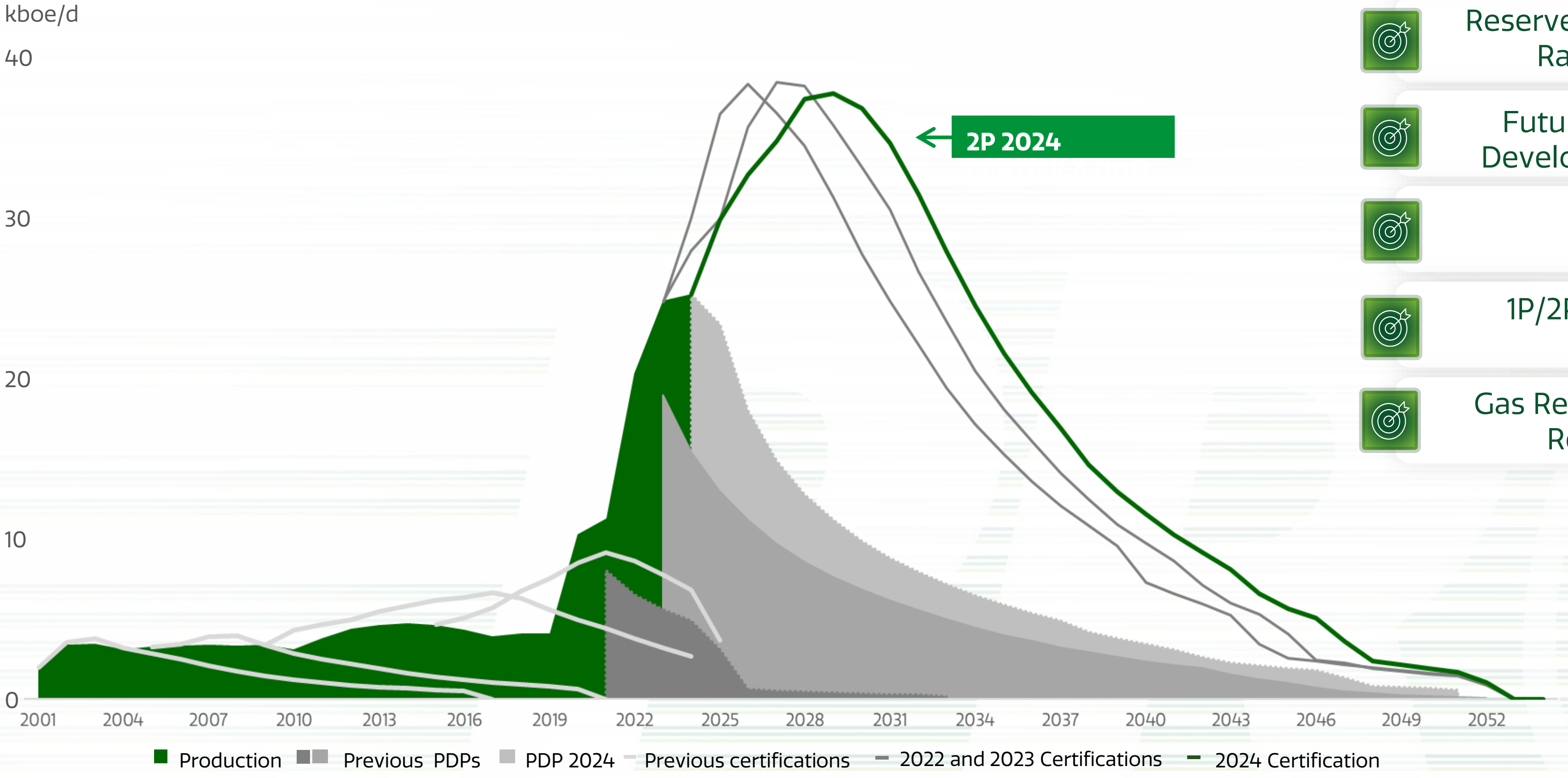


- First secondary recovery in Remanso Cluster
- Significant incremental reserves

- Tie Field new model optimizing reserves recovery
- 4 of the 10 largest oil producer wells[1] on the Brazilian onshore

1) ANP data on oil production in March/2025

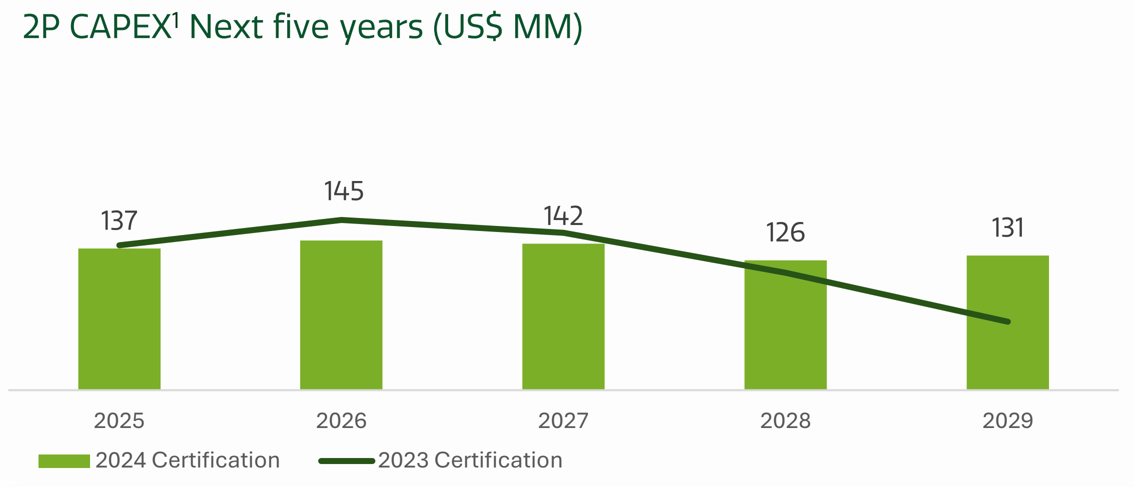
... with consistent production results and reserve replacement

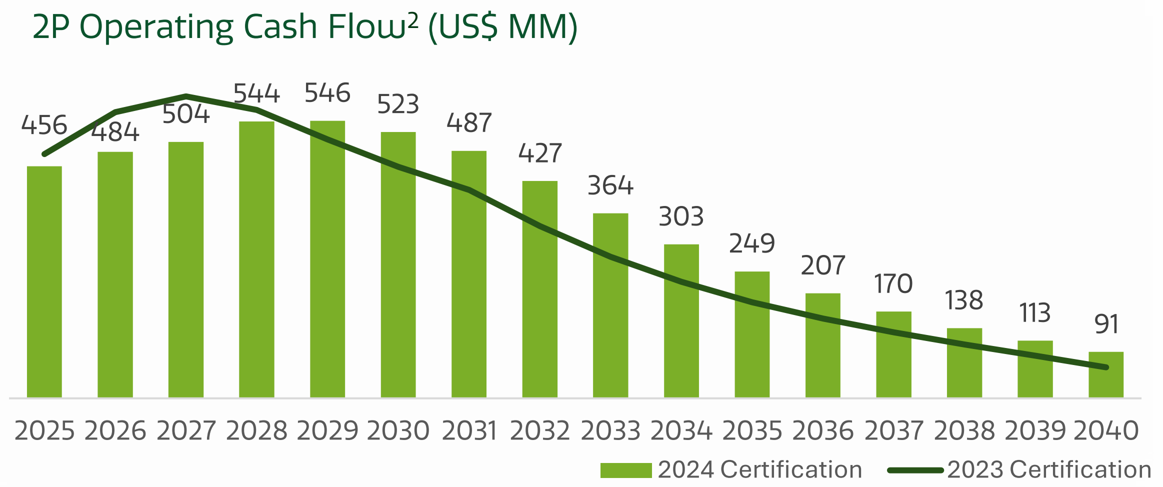


	2024
2P Reserves (MMBOE)	183.8
Reserve Replacement Ratio (RRR)[1]	1.7 x
Future Reserves Development Cost[2]	US$ 7.6/boe
PV10[3]	US$ 2.7 B
1P/2P Reserves Ratio[4]	79%
Gas Reserves / Total Reserves[5]	43%

1) 2P reserves added during the period (boe) divided by the accumulated production in the same period (boe); 2) Total capital expenditure (USD) divided by incremental reserves (2P minus PDP reserves, boe) according to the reserves report, considering the national conversion factor for natural gas of 5.615 MCF to 1 BOE; 3) Future net result discounted to present value at a 10% discount rate; 4) 1P reserves divided by 2P reserves, based on gross working interest reserves (Gross WI); 5) 2P gas reserves (boe, considering the conversion of 6 thousand cubic feet to 1 barrel of oil equivalent) divided by total 2P reserves (oil + gas, in boe).

2024 reserves certification with more stable long-term capex and cash generation, mitigating capital allocation risk





FOCUS ON VALUE GENERATION

70%

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

~30%

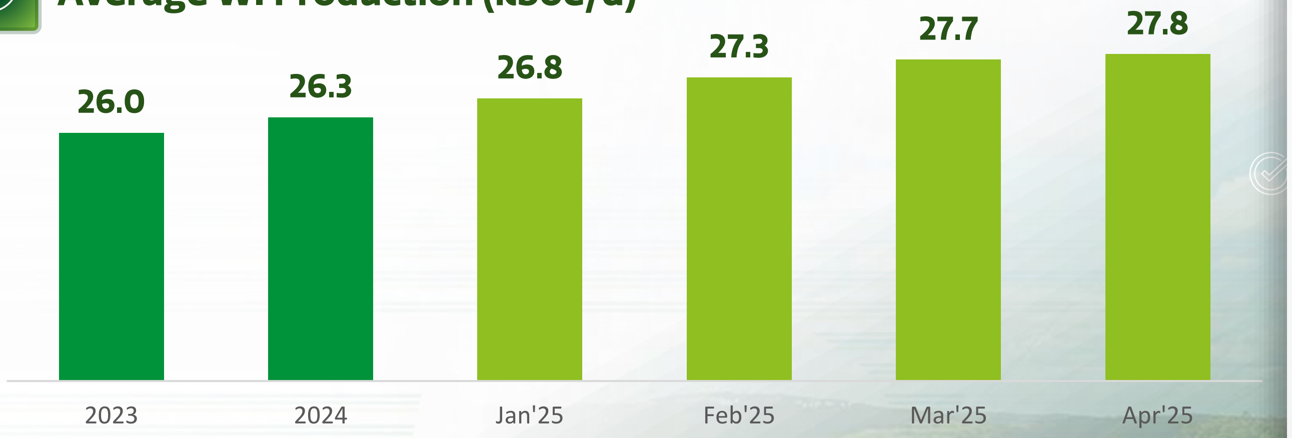
of Operating Cash Flow designated to 2P CAPEX in the next 5 years

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.

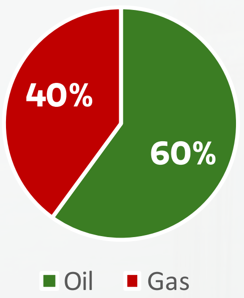
1) Represents the amounts in the "Cost of Capital" column; 2) Represents the sum of the values in the columns "Future Net Revenue Without Discount" and "Capital Cost".

Growing production with approximately 50% secured through oil hedges and gas sales agreements

Average WI Production (kboe/d)



% of Production in 1Q25



50% of the production hedged

- ✓ **Oil:** 25% of oil production hedged;
- ✓ **Natural Gas:** 88% of natural gas production protected through fixed prices or contracts with a Brent floor at US$70/bbl.

RSO with robust portfolio and proven value generation

Exclusive fleet with multidisciplinary execution capability

3 Drilling Rigs

PR-21 – **400 HP / up to 1,200 meters**
PR-04 – **750 HP / up to 2,500 meters**
PR-14 – **1500 HP/ up to 5,000 meters**

Advances in drilling:

18 wells drilled on 4Q24 & 1Q25, including three deep wells

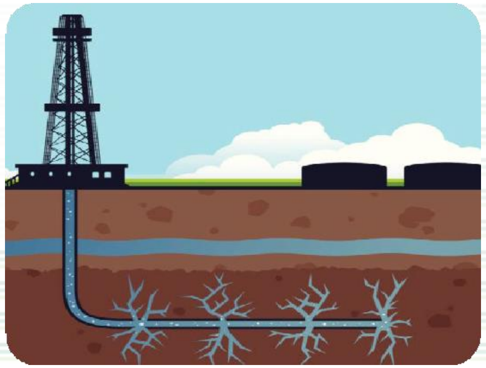
Record drilling depth (3,630 m)

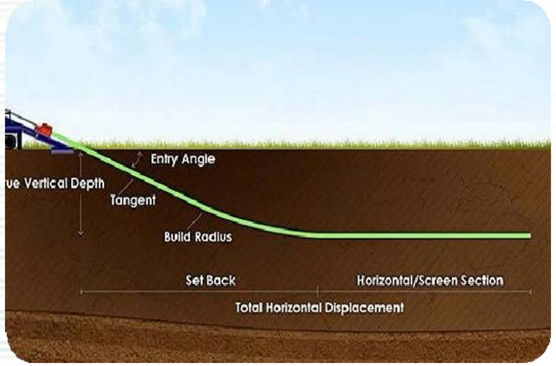
16 Workover Rigs

Well Intervention Services

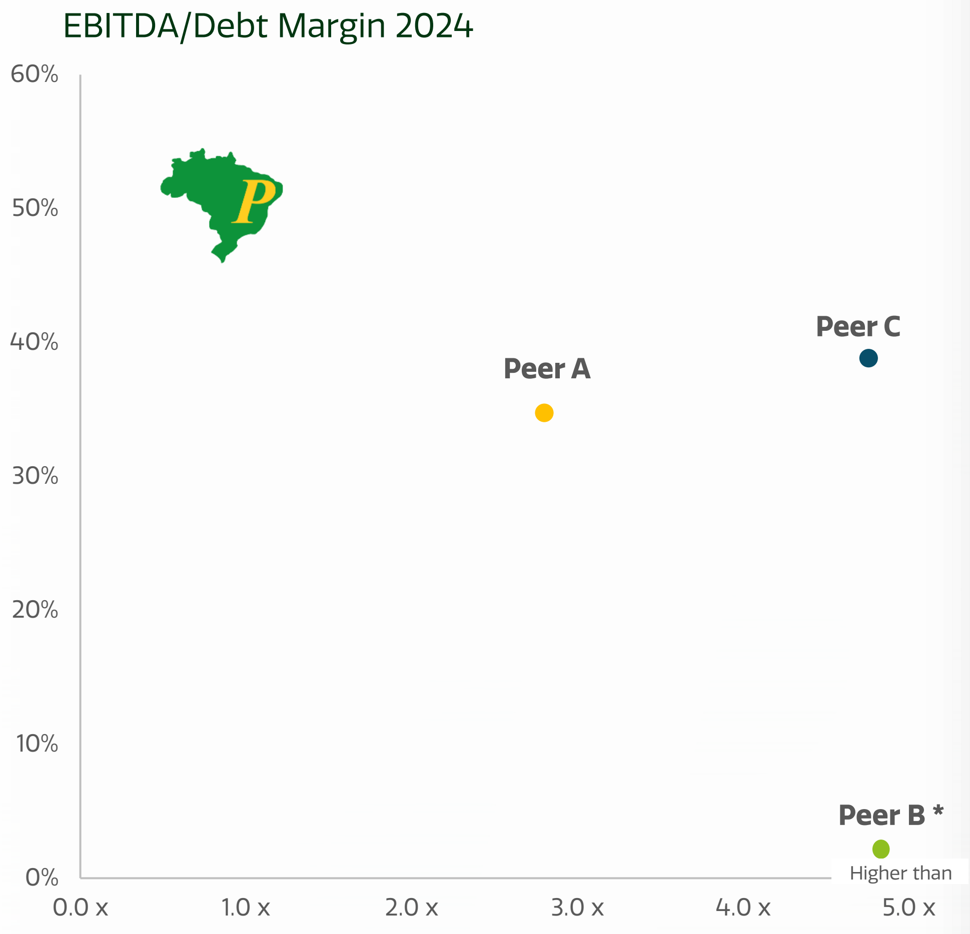
Fracturing / Cementing / Acidification
Directional Drilling
Well Testing / Production Logging
Drilling and Completion Fluid

New Drilling Projects possibilities

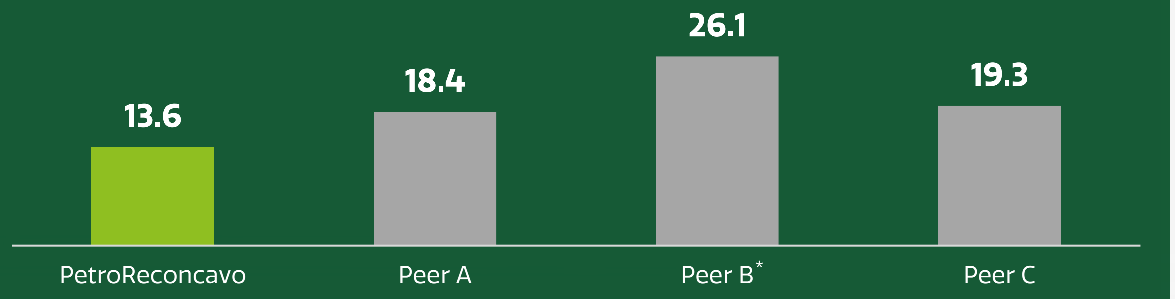




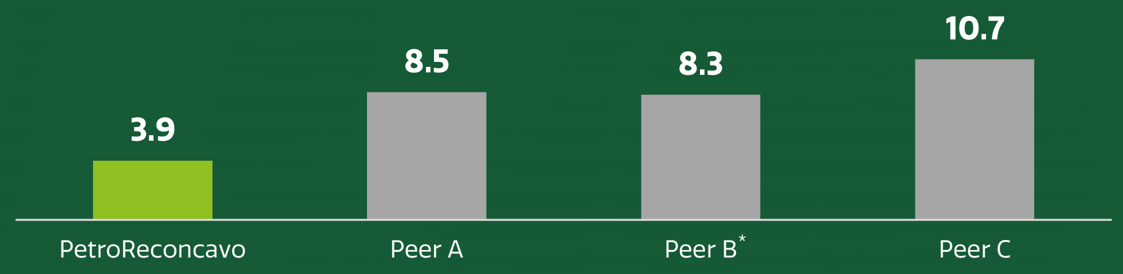
Benchmark in lifting cost and G&A among Brazilian peers



Lifting Cost 2024 (US$/BOE)



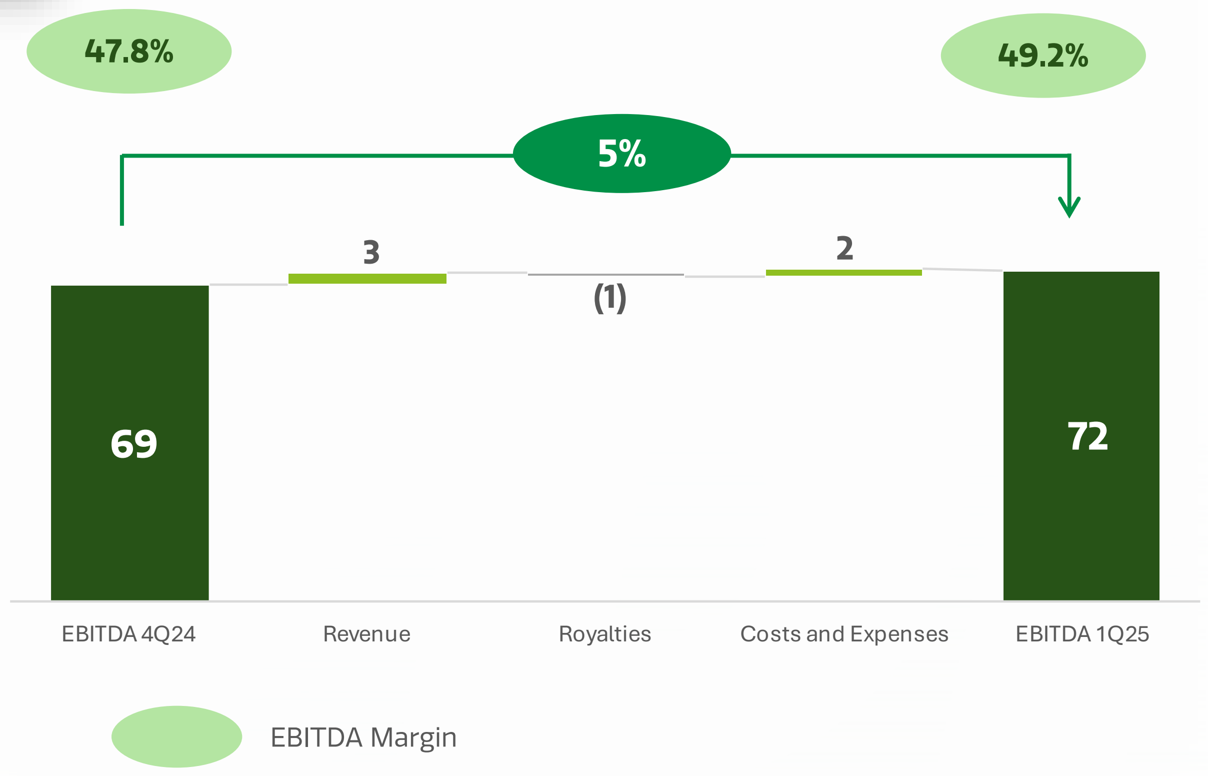
G&A 2024 (US$/BOE)



Data related to onshore peers in Brazil in the accumulated of 2024.
* Peer B is at 9M24.

EBITDA of US$ 72 million, driven by higher revenue and cost reduction

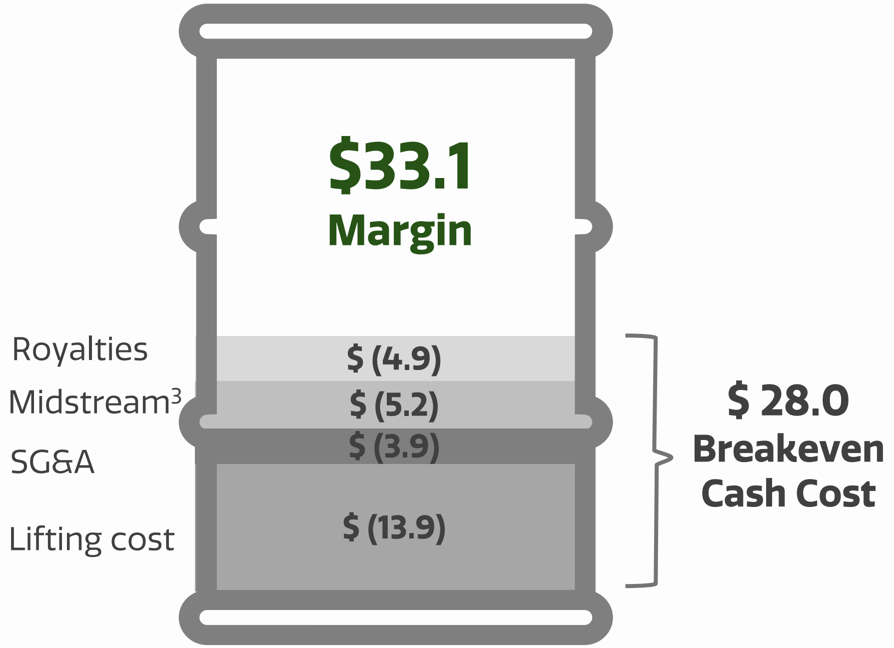
EBITDA (US$ Million)[1]



Netback 1Q25 (US$/boe)

Brent: US$ 75.7/bbl

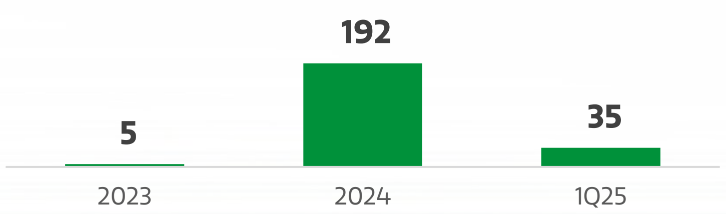
Net Revenue/boe [2]: US$ 61.1/boe



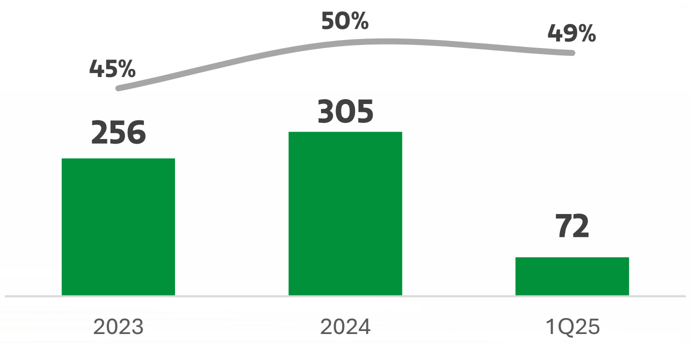
1. Figures may not sum precisely because of rounding.
2. Net revenue divided by volumes sold of oil and natural gas, excludes gas purchased volumes.
3. Excludes gas purchases.

Strong financial health and strategic capital allocation allow various ways to create value to shareholders

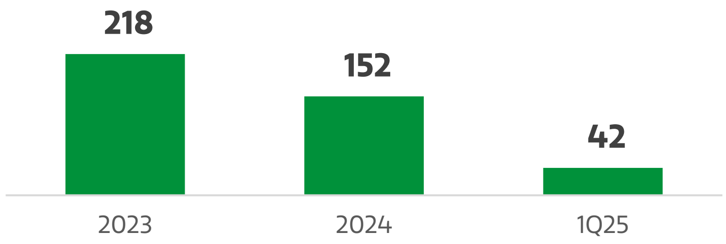
Free Cash Generation[1] (USD Million)



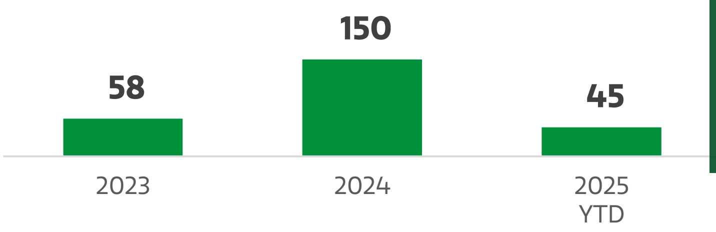
EBITDA and EBITDA Margin (USD Million)



Capex (USD Million)



Dividends (USD Million)



Per share
R$ 0.90
Dividend Yield YTD
~7%

Strategic Opportunities

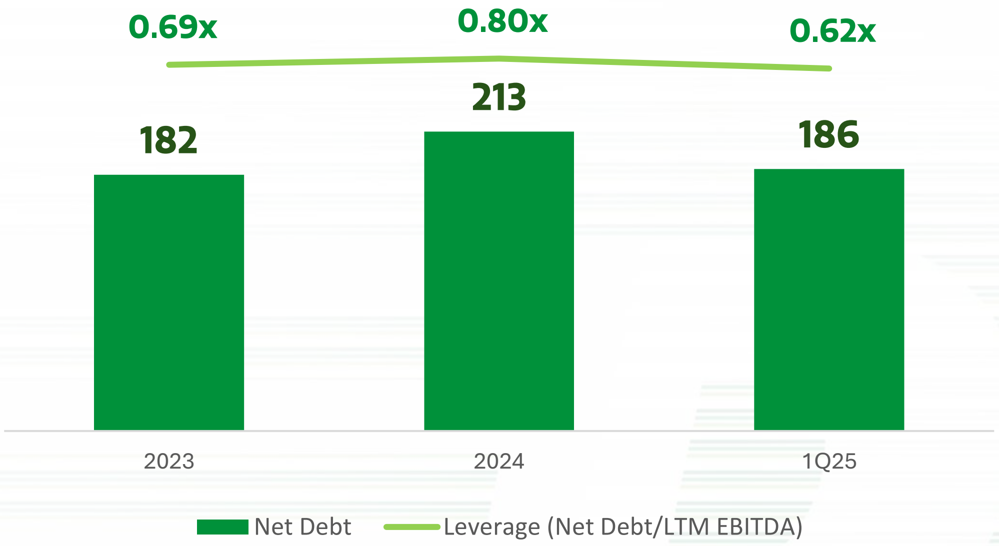
- **Acceleration in E&P Investments**
- **Shareholder Remuneration**
- **Midstream Projects**
- **M&A Opportunities**

1. Cash Flow from Operations less additions to Fixed Assets and Intangibles.
2. The values were converted based on the average exchange rate (BRL/USD):; 2023 (R$ 4,99); 2024 (R$ 5,39) and 1Q25 (R$ 5,85).

Reduction in Net Debt and Financial Leverage in 1Q25

Net Debt of US$186 million, with a long-term profile and low cost

Net Debt and Leverage[1] Evolution (US$ Million)



Highlights

End of acquisition payments

Installments paid for the Miranga and Tiêta[2] earnouts.

4 years

Debt duration

6.7% p.y.

Average Cost of Debt

First debt amortization in 2028

1. Leverage considering LTM EBITDA and Net Debt in BRL
2. Does not include the contingent payment (earnout) of a possible remaining installment related to the Tiêta acquisition, which will be triggered if the average Brent price in 2025 exceeds US$ 80.
3. The values were converted based on the exchange rate (BRL/USD): 12/29/2023 (R$ 4.84); 12/31/2024 (R$ 6.19) and 03/31/2025 (R$ 5.74).

Ready (PRontos) to generate value with the best onshore capital structure

Experienced team

Solid Balance

- AA Rating by Moody's Brasil
- Debt extension with lower cost
- Low Leverage 0.62x

Best Assets

Discipline in the capital allocation

Robus Fleet

Lower Onshore Costs

Planning

Capacity to **Capture Opportunities**

Value Generation for shareholders

Autonomy and flexibility to maximize value

Bahia Gas Hub (NGPU Miranga – UTG SRO)

- Strategic region for receiving and destinating natural gas
- Modern plant, secure and scalable, with high productivity and low costs
- Autonomy, operational flexibility and readiness to capture new Opportunities

Increased own installed capacity:

2027: 1.35 MMm³/d
2028: ~1.9 MMm³/d

Alternative routes for outflow:
TAG
Bahiagás (GTU-SRO)
Direct connection

Enabling new opportunities:
Third party gas
Liquid fractionation

NGPU Guamaré

- Increased availability
- Evolution of alternative routes
- Improvements in access to Brava Energia's infrastructure

	2023	2024
Availability of outflow and processing systems	86%	99%
System days unavailable	50	4

60% natural gas flaring reduction

Leadership Team

Specialists with complementary experiences

José Firmo
CEO

Troy Finney
VP of Operations – COO

João Vitor Moreira
VP Commercial & M&A

Rafael Cunha
VP Finance & RI – CFO

Felipe Araujo
VP People & ESG

Dennys Campos
VP Rigs and Services

Stenio Tavares
Asset Integrity Director

Walter Waes
Technical Director

Lucas Neves
Controller Director

Marília Nogueira
Investor Relations Director

Davi Carvalho
Legal Director

Bernardo Sampaio
Supply Chain Director

Daniel Costa
IT and Innovation Director

Raphael Scudino
Planning Director

The Board of Directors is composed by experienced members with strong Oil&Gas and financial backgrounds

Board of Directors

Chairman: Eduardo Azevedo
Independent member with more than 20 years experience in finance and capital markets

Oil & Gas experience:

- Christopher Whyte
- Eduardo Santos
- Carlos Tadeu Fraga
- Philip Epstein

Market and Financial experience:

- Eduardo Azevedo
- Camille Faria
- Carlos Ferreira

Advisory Committees

Board of Directors

- Finance Committe
- Audit Committe
- Production Committee
- People and ESG Committee

Executive Directors

Shareholders Structure

Founding and Reference Shareholders

Opportunity	PetroSantander Inc.	Perbras	Others[1]
27.64%	19.60%	10.08%	42.68%

RECV
B3 LISTED NM

1. Includes Free Float, Treasury and management shares

Social Responsibility

Promotion of positive impact in the areas of education, quality of life and income generation

Education

Income Generation and Quality of Life

2.5x INCREASE IN THE IMPACT OF SOCIAL PROGRAMS

– the number of people directly and indirectly impacted has passed from 4,256 in 2022 to 10,637 in 2023

Impacts

- **10 years** of social action
- **After-school** activities with reinforcement of Portuguese, mathematics, environmental education, sports and artistic development.
- **Access to quality water,** promoting health and development
- **Entrepreneurship** and **income generation** from **agroecology**

4 QUALITY EDUCATION

Learning and Growth
The basis of development

6 CLEAN WATER AND SANITATION

Quality of Life in the semi-arid region
Health starts in the water

2 ZERO HUNGER

Entrepreneurship and Income Generation
Opportunity for social ascension

8 DECENT WORK AND ECONOMIC GROWTH

Training and Hiring of local labor
Working together

17 PARTNERSHIPS FOR THE GOALS

Support and partnerships
Together we do more!

Ready (PRontos) for the future

- **Healthy** balance sheet and **low** leverage;
- 4 consecutive months of **production growth**;
- **50%** of production **protected** by oil hedges and gas contracts;
- Strong cash generation with **shareholder returns.**

"Prontos" to operate in adverse oil price scenarios by leveraging our superior financial health and operational excellence, reaching new breakeven cost levels while remaining a benchmark in the Brazilian onshore.

PetroReconcavo

PRONTOS 2025

PetroReconcavo

Investor Relations

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