

EARNINGS RELEASE

FIRST QUARTER 2022

1Q22 Results Conference Call
Friday, May 6, 2022
2PM (Brasilia time)



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 **PetroReconcavo**

1Q22 Highlights

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Mata de São João, May 05, 2022 – PetroReconcavo S.A. ("PetroReconcavo" or "Company") (B3: RECV3) today announces its results for the first quarter of 2022 (1Q22). 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.

1Q22 Highlights

- Growth of 186% and of 215%, respectively, in net revenues and EBITDA in the 1Q22, when compared to the 1Q21. Adjusted EBITDA, disregarding the hedging effects, generated a 290% increase in the 1Q22, when compared to the 1Q21;
- Net earnings in the 1Q22 of R\$401.8 million;
- Growth of 67.8% in total production in the 1Q22 vs. 1Q21;
- The Company continued its Drilling Campaign in the Potiguar Asset, having drilled 7 wells during the 1Q22;
- 19.3% reduction in net debt when compared to the 4Q21;
- As a subsequent event, the Company obtained an extension to the concession contract of the Pajeú Field up until December 31, 2035, and a reduction in the royalty rate on incremental production;
- As a subsequent event, on May 4, 2022, the Company in a consortium with Eneva was invited to begin an exclusive negotiation phase of the Bahia Terra Cluster in the Petrobras divestiture process.



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Key Indicators (in thousands of Brazilian Reals – R\$ – unless otherwise stated)

	1Q22	1Q21	Δ%	4Q21	Δ%
Net revenue	703,476	245,788	186.2%	285,362	146.5%
Net income (loss) in the period	401,838	(12,890)	n.m.	72,297	455.8%
Net margin ¹	57.1%	-5.2%	62.4p.p.	25.3%	31.8p.p.
EBITDA ²	414,739	131,632	215.1%	137,221	202.2%
EBITDA margin ³	59.0%	53.6%	5.4p.p.	48.1%	10.9p.p.
Hedge adjusted EBITDA ⁴	499,969	128,092	290.3%	207,160	141.3%
Adjusted EBITDA margin ⁵	71.1%	52.1%	19.0p.p.	58.3%	12.8p.p.
Net debt ⁶	912,907	812,787	12.3%	1,131,537	-19.3%
Net debt/ EBITDA last 12 months ⁷	1.12 x	1.62 x	-31.2%	2.12 x	-47.4%
Average gross production (boe per day) ⁸	19,455	11,597	67.8%	13,641	42.6%
Gross production (in boe) ⁸	1,750,950	1,043,724	67.8%	1,255,047	39.5%
Average production cost per boe in R\$ ⁹	R\$ 64.08	R\$ 68.47	-6.4%	R\$ 75.34	-14.9%
Average foreign exchange rate R\$/US\$ ¹⁰	R\$ 5.23	R\$ 5.47	-4.4%	R\$ 5.58	-6.2%
Average production cost per boe in US\$ ¹¹	\$12.25	\$12.51	-2.1%	\$13.50	-9.3%
Average Brent Oil spot price ¹²	\$101.40	\$60.90	66.5%	\$79.73	27.2%

Note:

(1) Net margin corresponds to net income/(net 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") No. 527 of October 4, 2012, as amended ("CVM Instruction 527") and consists of adjusted net income (loss) (plus) for 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 ("BRCAAP") or by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board ("IASB") are 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, are not substitutes 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 separately, 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 hedged adjusted EBITDA is calculated from the EBITDA, excluding the effects of the derivative financial instruments settled in the period. The hedged 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 hedged 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. The 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, as a measure of operating performance, or alternative to operating cash flows as a measure of liquidity or indicator of financial return.

(6) Represents total bank indebtedness, represented by loan and financing balances in current and non-current liabilities, minus cash balances and cash equivalents and financial investments present in current and noncurrent asset.

(7) Represents the debt balance at the end of the period divided by the accumulated EBITDA of the last twelve months in each period. Net Debt/EBITDA is not an accounting measure recognized by accounting practices adopted in Brazil ("BR GAAP") or by the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") and is not audited or reviewed by the Company's independent auditors. The net debt/EBITDA has no standardized meaning, and other companies may calculate it in a different manner to that used by the Company.

(8) Volumes of natural gas were converted considering that 1,000 m³ of gas is equivalent to 6.2897 barrels of oil equivalent (boe)

(9) 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.

(10) The average exchange rate for the period corresponds to the average exchange rate on each business day in the periods presented, disclosed by the Central Bank of Brazil.

(11) 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, divided by the average exchange rate of the period.

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



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A full-page background image showing a worker in a bright orange protective suit and a white hard hat. The worker is leaning over a complex system of industrial pipes, which are painted in a teal or light blue color. The worker's hands are positioned near a valve or a connection point on the pipes. The background shows an industrial setting with more pipes, structures, and a clear sky. The overall tone of the image is professional and industrial.

Message from Management



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The year 2022 began with quarterly results that demonstrate the continuing significant growth the Company is going through since 2020. The numbers in 1Q22 now reflect the benefits of the accumulated work done in 2021. Key factors in this growth are the conclusion of the acquisition of the Miranga and Remanso Clusters, the organic development of production, and our position in the new natural gas market.

Accordingly, a 186% growth was registered in net revenue and 215% in EBITDA, when compared to the same period in the previous year, and net earnings of over 400 million Brazilian reais in the quarter. The EBITDA of R\$414.7 million in the 1Q22 is equivalent to 77.5% of the accumulated EBITDA for the whole of the year 2021.

Average production reached 19,455 barrels of oil equivalent per day, 68% superior to the 1Q21, with significant growth in the oil and gas production. Natural gas is now representing over 1/3 of our total production and gross revenue.

The recently incorporated Miranga Cluster, in the Bahia Asset, is a fundamental component of this movement towards expanding natural gas resources in our production and reserve portfolio. The Miranga Cluster inclusion in the asset portfolio, provided significant increases in gas production. This combined with organic gas production improvements especially in the Riacho da Forquilha Cluster, has enabled us to position ourselves as the most relevant independent producer of natural gas in the Northeastern Brazil gas market.

The delivery of natural gas to three important gas distributors in the Northeast of Brazil began in this quarter and we were able to commercialize around 20% more volume than originally provided for in fixed volume contracts signed with distributors. As a result of natural gas processing agreements, the Company started to produce and deliver liquefied petroleum gas (LPG) to Ultragas and a contract was signed in April with Nacional Gás Butano, in an initiative to diversify the Company's product and customer base.

Optimization in the production and marketing of natural gas (and gas liquids), has a great potential and is only beginning to be developed in a competitive environment in our country. The Company aims to continue to develop natural gas and become increasingly prevalent in this growing market!



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While staying focused on the execution of the business plan, the Company continues to be open to opportunities of inorganic growth. Among these alternatives, in a consortium with Eneva, the Company will open negotiations with Petrobras for the acquisition of the Bahia Terra Cluster. This new asset comprises 28 exploration and production (E&P) concessions, with an estimated volume of "Original Oil in Place" of 2,573 MMBbl and "Original Gas in Place" volume of 204 MMBoe, also, in addition to all the assets necessary for the production, this acquisition includes a vast network of infrastructure for oil storage, gas compression stations, and a natural gas processing plant. This will integrate the upstream production in Bahia to the midstream infrastructure for important customers for the Company's products. Like what is being executed since the acquisition of Riacho da Forquilha, the Company has determined that there are opportunities for significant increases in the recovery factor in the fields from the Bahia Terra Cluster. This is further enhanced considering the fact that the main concessions in this cluster have concession terms which have already been extended by the National Agency for Natural Gas, Petroleum Gas and Biofuels.

Once again, we are grateful for the dedication of our employees and the confidence of our investors, creditors, and business partners, reinforcing our commitment to disciplined and safe resource allocation in the development of opportunities in the oil and gas industry. Our vision is to transform resources into value and dreams into reality, to benefit all of society.



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Asset Portfolio

The Portfolio of the Company consists of Oil and Natural Gas Production Assets, where we operate and are concessionaires, located in two sedimentary basins:

- Recôncavo Basin – **Bahia Asset** – Comprising the Remanso + BTREC and Miranga Clusters.
- Potiguar Basin – **Potiguar Asset** – Comprising the Riacho da Forquilha Cluster.

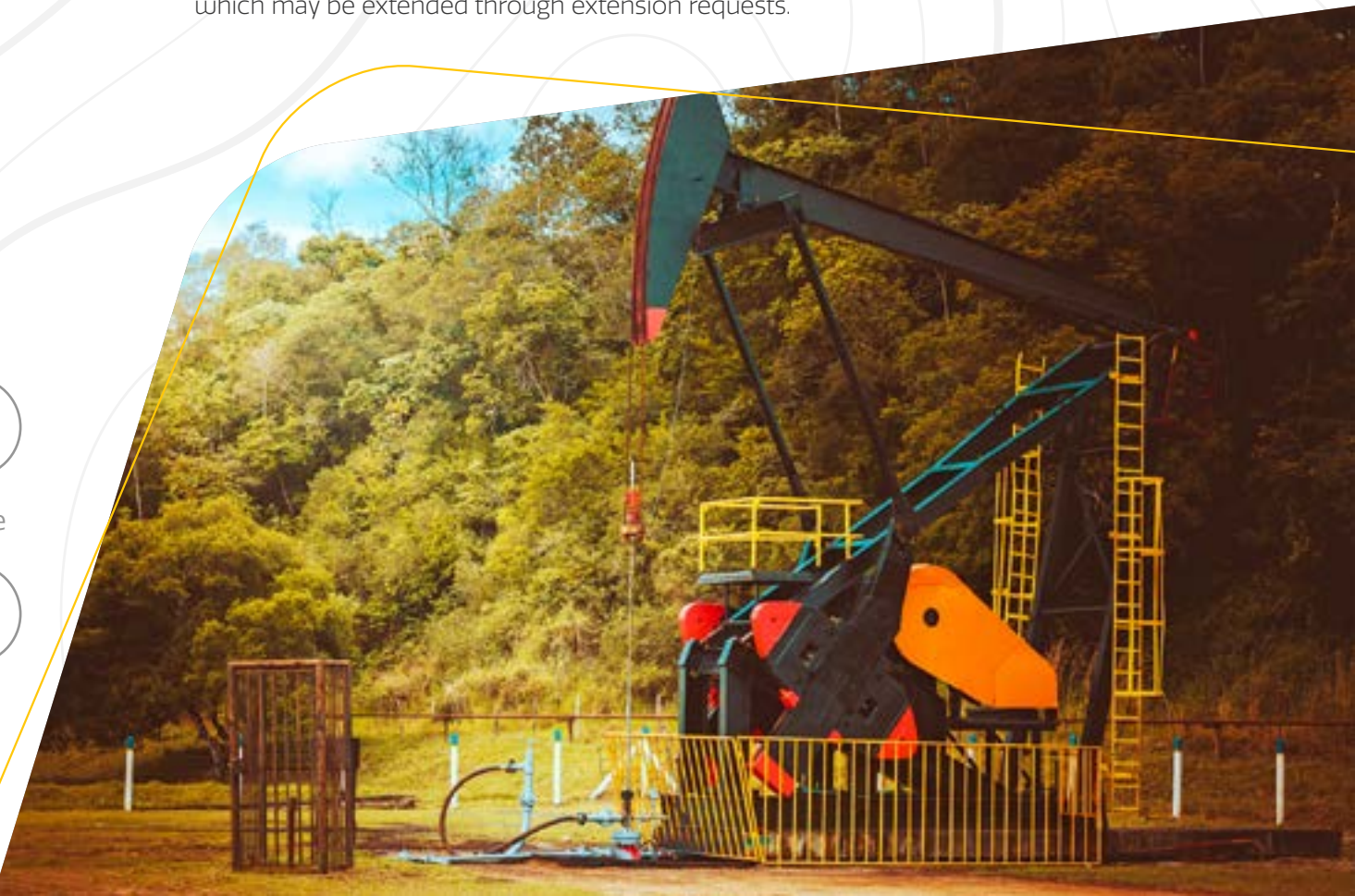
Remanso + BTREC Cluster

On December 22, 2021 the Company accomplished the acquisition of the totality of the Remanso Cluster, containing 12 onshore fields. The company operated the fields in this Cluster since February 1, 2000, through a Risk Production Agreement (CPCR) signed with Petrobras, former concessionaire of those fields. The concessions of this Cluster are from the so-called "round zero" which currently expire in August 2025 and may be extended for up to 27 additional years, upon specific request to the ANP and submission of a new Development Plan, this extension is subject to the approval of the regulatory agency.

The BTREC Cluster, acquired through ANP bidding rounds, contains 5 onshore fields, and the concessions of has current deadlines between the years 2029 and 2031, which may be extended through extension requests.



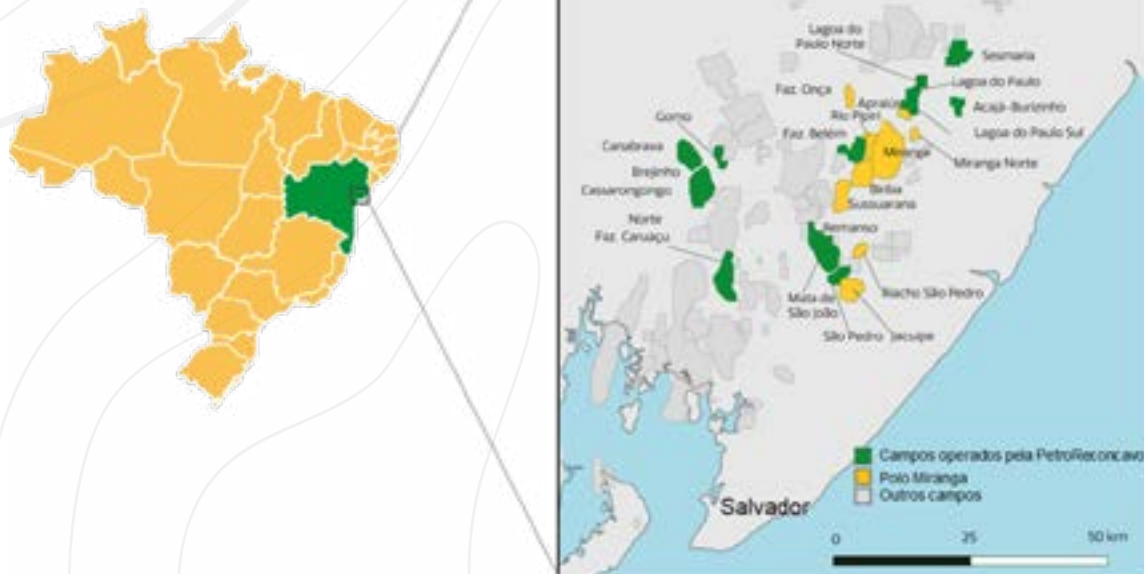
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The Miranga Cluster contains 9 onshore fields acquired through its subsidiary SPE Miranga on December 6, 2021.

The acquisition amount was US\$220.1 million, which include the contingent payments provided for in the contract. The Company paid, on the conclusion date of the acquisition, the amount of R\$268.8 million. This amount was summed to the US\$ 11.0 million paid to Petrobras upon the signature of the sales agreement. The following instalments are still due as deferred or contingent payments: (i) US\$20.0 million to be paid within twelve months; (ii) US\$20.million to be paid in twenty-four months; (iii) US\$40.1 million to be paid in thirty-six months; and (iv) up to US\$85.0 million in contingent payments provided for in the contract, linked to different possible bands of the oil reference price (Brent) in the period between the calendar years 2022, 2023 and 2024.

The map below represents the location of the Recôncavo Basin, with emphasis to the Fields Operated by PetroReconcavo in the Remanso Cluster + BTREC and Miranga Cluster:

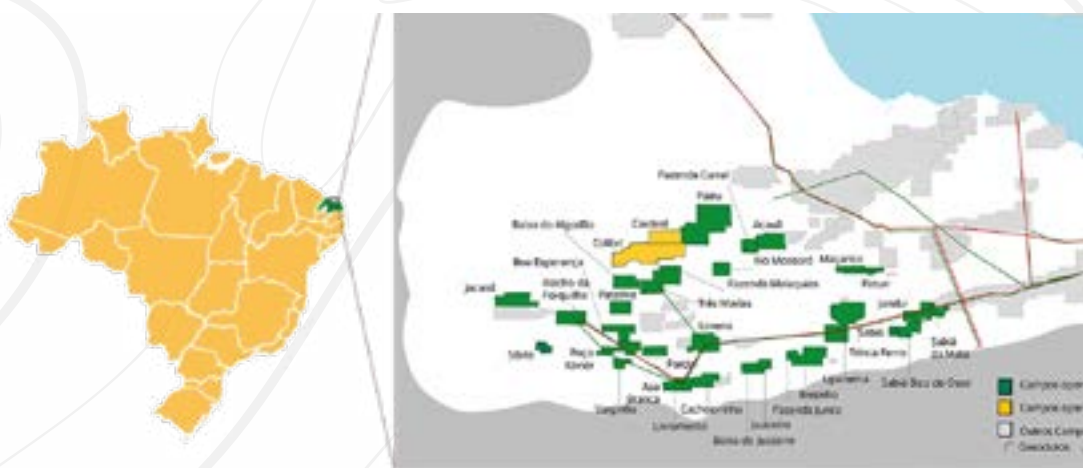


Riacho da Forquilha Cluster

Acquired through its subsidiary Potiguar E&P on December 9, 2019, comprises 33 concessions, of which 30 are 100% owned and operated by Potiguar E&P, two operated by Potiguar E&P in a partnership with Sonangol Hidrocarbonetos Brasil Ltda, and one operated by Mandacaru Energia.

The map below represents the location of the Potiguar Basin, with emphasis to the PetroReconcavo concession fields, through its subsidiary Potiguar E&P.

On April 19, 2022 the subsidiary Potiguar E&P signed with ANP (Agência Nacional do Petróleo, Gás Natural e Biocombustíveis) two additives to the Concession contract of the Pajeú fields, which establishes:



Note:
the Cardeal and Colibri concessions were annexed, maintaining the concession contract of the Cardeal concession.

(i) The extension of the Production Phase up until 12/31/2035;

The extension of the production phase follows the guidelines of CNPE Resolution No 2/2016, which authorizes ANP to extend concession contracts signed during Round Zero. Originally, these contracts would end in 2025. The extension of the production phase generated a disbursement of R\$3.3 million to Petrobras, resulting from the contingent payment clause, provisioned under the SPA for acquisition of the Riacho da Forquilha Cluster, signed in 2019.

(ii) Reduction in the royalty rate to 5% to be applied over incremental production:

The reduction of the royalty rate will be based only on incremental production resulting from the implementation of the development projects approved in the Development Plan. For production levels up until the reference curve the previous royalty rates shall be maintained.

This was the first approval for an extension of the concession's term and a reduction of royalties on incremental production obtained by the Company. Approvals on similar extension applications are expected in the upcoming months.



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Operational Performance

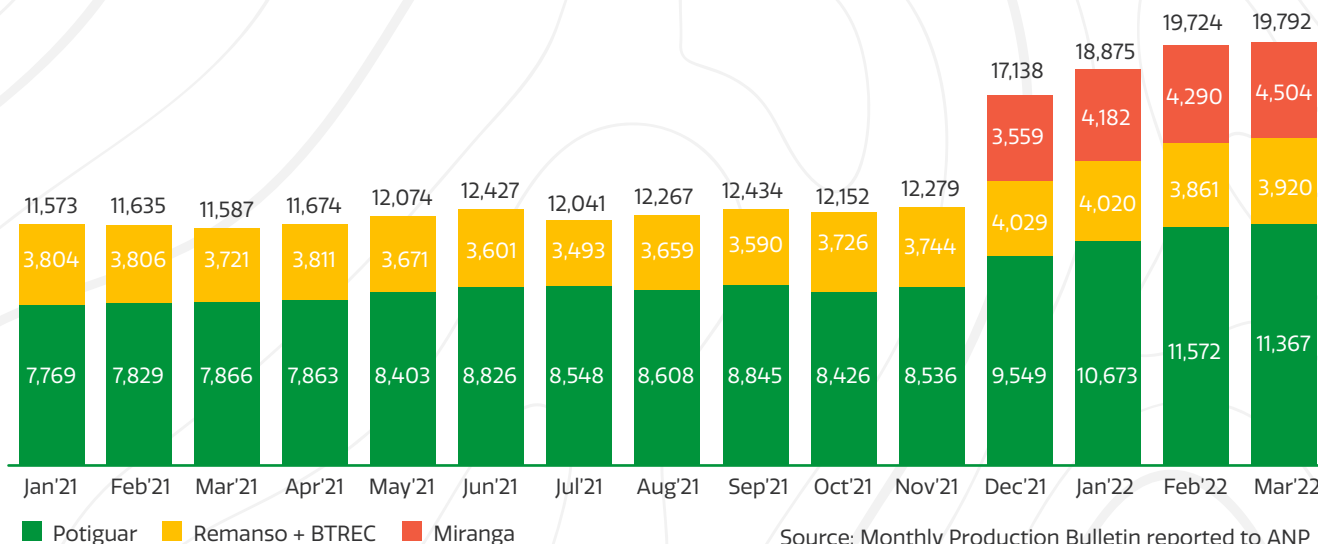
The Company closed the first quarter of 2022 with an average production of 19,455 barrels of oil equivalent per day (boepd), with emphasis on the 43% organic growth in the production of the Potiguar Asset in comparison to the same period in the prior year, and 27% when compared to the 4Q21. Additionally, the increased production of the Bahia Asset was largely due to the recently acquired Miranga Cluster, operated since December 7, 2021.

Gross Daily Production – Working interest

	1Q22	1Q21	Δ%	4Q21	Δ%
Bahia Asset	8,263	3,776	119%	4,801	72%
Potiguar Asset	11,192	7,821	43%	8,840	27%
Total	19,455	11,597	68%	13,641	43%

Source: Monthly Production Bulletin reported to ANP

Monthly Production per Asset| Average working interest production of barrels of oil equivalent per day (boepd)



Source: Monthly Production Bulletin reported to ANP



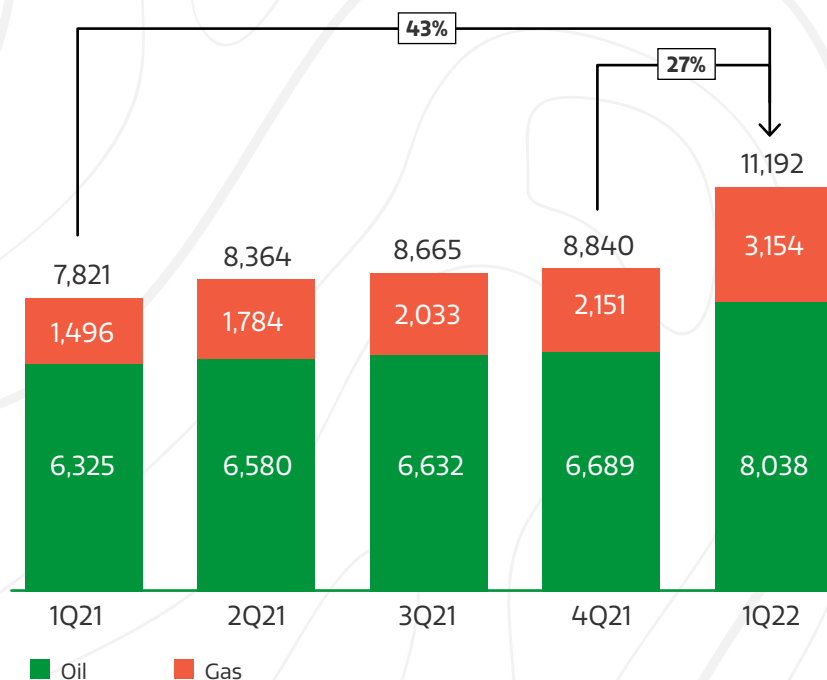
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Potiguar Asset

In the first quarter of 2022, the production of the Potiguar Asset continued its upward trend, having increased 43%, when compared to the first quarter of 2021 – 27% of increase in oil production and 111% in the production of natural gas. The first quarter of 2022 presented a 27% increase in comparison to the prior quarter, with 20% increase in the production of oil and 47% in the production of natural gas. The volumes demonstrated in the graph below represent gross working interest production of the Company in the Potiguar Asset, including the 32 fields operated by the Company and the participation in the concession operated by Mandacaru Energia.

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



Source: Production Bulletin reported to ANP



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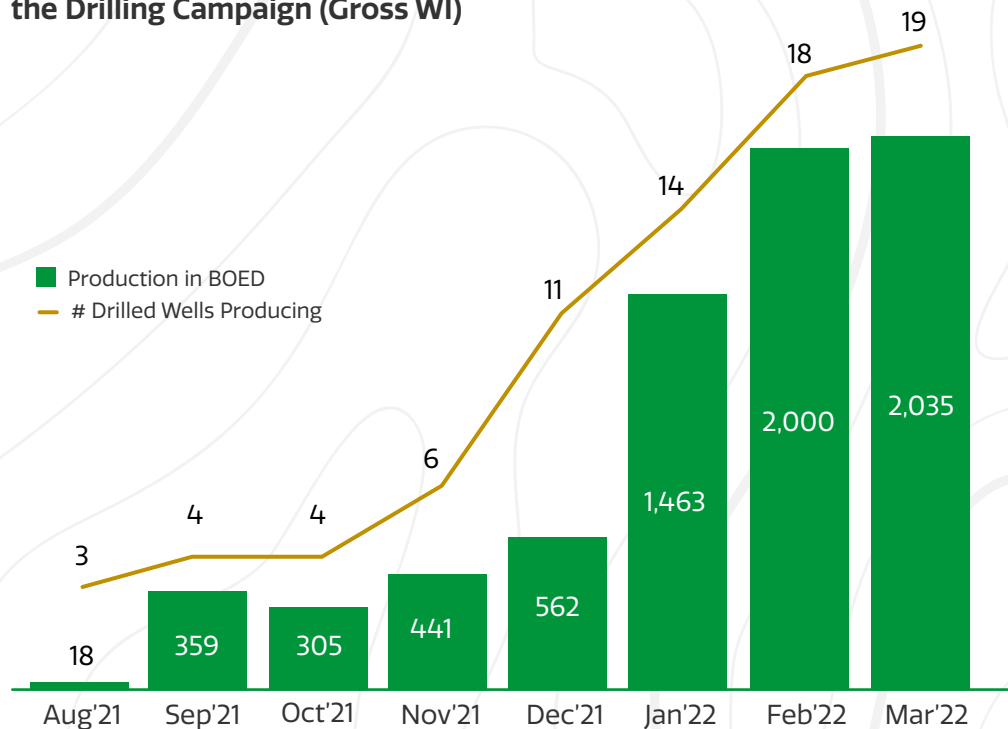
The gradual increase in the production of natural gas is aligned with the improvement in the market conditions reported for monetization of the derivatives of processing at UPGN Guamaré and on the pioneering position in the new gas market.

The Company continues with its verticalization strategy with efforts for increasing the quantity of equipment for Rigs and Services, expanding its execution capacity of the drilling and workover operations in the Potiguar Asset.

The Company began the first quarter of 2022 with four rigs at the Potiguar Asset and incorporated another one as of March 2022. The Company maintained an average of 4.1 active rigs in the quarter, having performed a total of 28 workover projects in the period.

The Company also carried out, in the same period, the drilling of 7 new wells in the Sabiá da Mata, Paturi and Sabiá Bico-de-Osso fields, five of which have been completed and are affecting production results as previously communicated to the market.

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



Source:
Production
Bulletin reported
to ANP



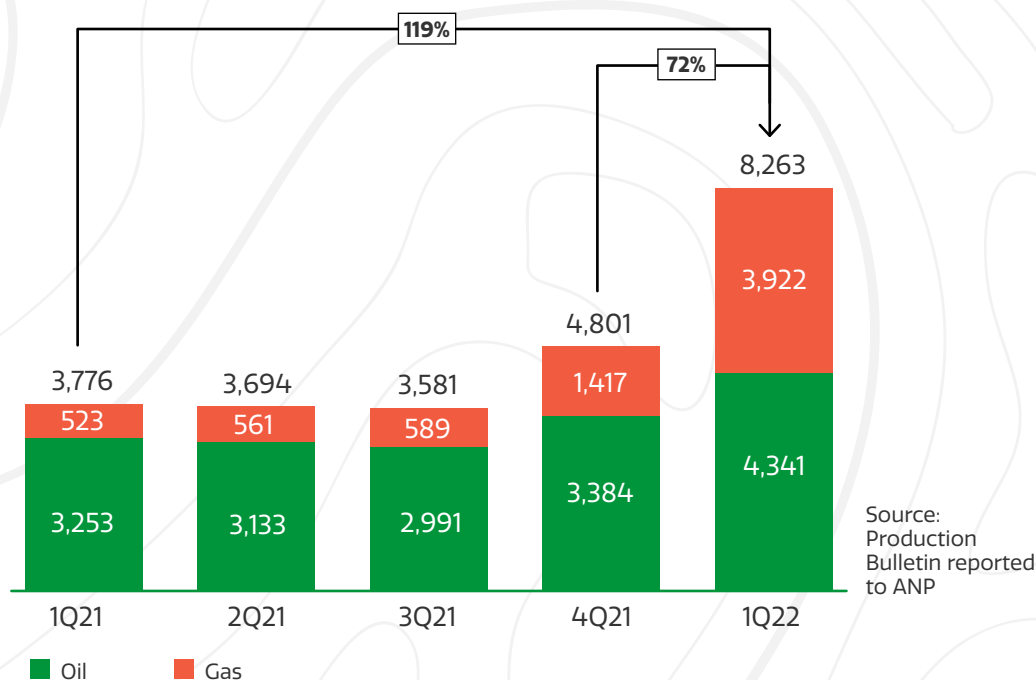
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Bahia Asset

In the first quarter of 2022, the production of the Bahia Asset presented a 119% increase, when compared to the same period of 2021 – 33% increase in oil production and 650% in natural gas production. These values already include the Miranga Cluster, as of the conclusion of the acquisition and beginning of operations by the Company on December 7th, 2021. The first quarter of 2022 presented a 72% increase when compared to the prior quarter – 28% increase in oil production and 177% in natural gas production.

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



Investment strategy for the 1Q22 in the Bahia Asset included the execution of a total of 30 workover projects, with 4 rigs dedicated to the Remanso+BTREC and Miranga Clusters.

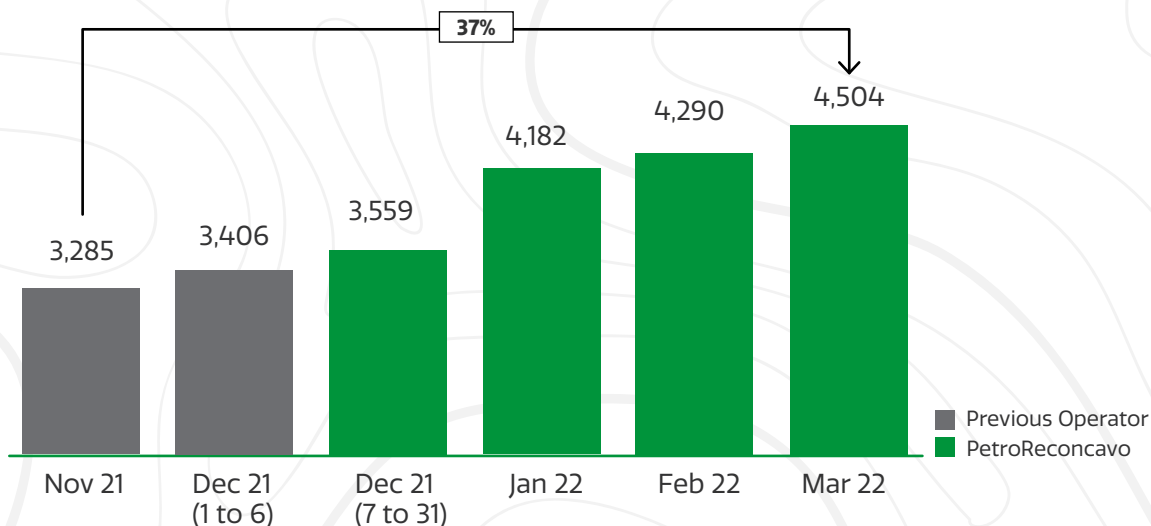
The workover projects executed in the period in wells of the Miranga Cluster, especially with return to production projects, reflected an average daily production of 4,504 boepd in March 2022, a 37% increase when compared to the month of November 2021, last full month of production of the previous operator. These results bring confidence in the enormous potential of the Miranga Cluster and reaffirm the Company's execution capacity to deliver this potential.



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Miranga Cluster | Average production on the change of operator in barrels of oil equivalent per day (boepd)



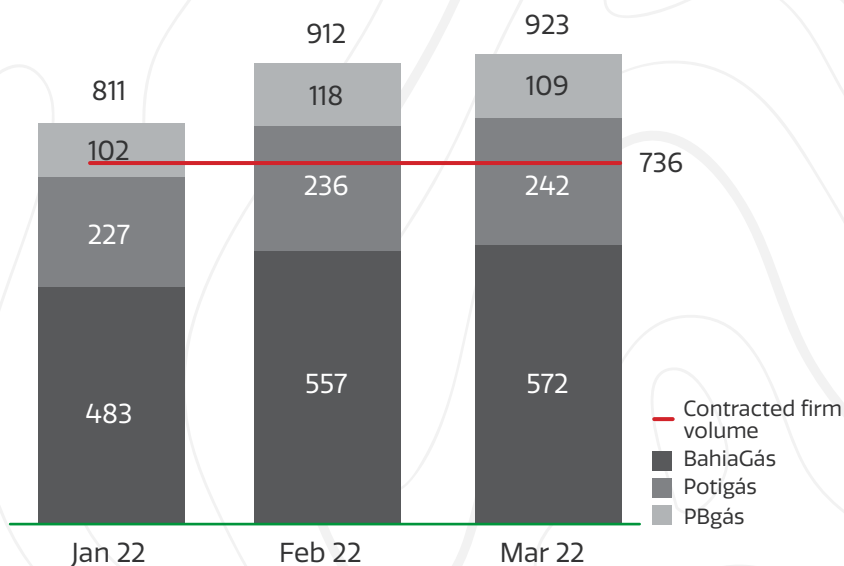
New Natural Gas Market

On January 1, 2022 the supply of natural gas to state gas distributors, was a major step for the Company towards its positioning within the New Gas Market.

Throughout the first quarter, produced and processed volumes of gas significantly exceeded fixed contract delivery minimums providing for additional gas sales volumes. These surplus volumes were purchased by Bahiagás and PBGás. Presently, the Company has the contractual flexibility to market natural gas from any of its assets with any of its present clients, since the contracts contain clauses that permit the trading of surplus production.

Natural Processed Gas

Average monthly volume marketed in Mm³ per day per distributor.



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Apart from the distribution of natural gas, as a result of natural gas processing, the Company trades natural gas liquids. In the Potiguar Asset, we presently have sales contracts for LPG to Ultragas and the C5+ (Condensate – Naptha) to Petrobras. The Company signed, on April 8, 2022 a contract for marketing LPG with Nacional Gás Butano, having executed the first sale in this month of April 2022.

The volume per product sold in the first quarter of 2022 is demonstrated below, with the corresponding gross revenue and average marketing prices, in a perspective comparable with the average prices registered in the certification of the reserves with a base date as of December 2021.

1Q22 – Gas and byproducts						
Total volume market			Gross revenue	Gross revenue	Average price	Average price
			(M R\$)	(M US\$)	(R\$/per unit)	(US\$/per unit)
Gas	MMCF	2,800	182,150	34,828	65.04	12.44
C5+	MBBL	19,963	9,329	1,784	467.32	89.35
LPG	MBBL	70,080	29,034	5,551	414.30	79.22

The average price of dry gas traded in the first quarter of 2022 by the Company was US\$ 12.44/MMCF or US\$ 11.78/ MMBTU an amount around 20% above the amount registered in the annual reserve report certification (YE 2021). This was due mainly to the sale of surplus volumes to Bahiagás, where the contract provisions a variable portion indexed to the Brent, improved the Company's average realization price.

The price of the C5+ totaled US\$ 89/ BBL, around 45% above that registered in the Reserve Certification due to the indexation of the contract to the Brent pricing

The price of the LPG totaled US\$ 79/ BBL in line with the amount registered in the Reserve Certification, since the contract with Ultragas was not readjusted in the period.

Gross revenue from the marketing of liquefied petroleum gas (LPG) also includes R\$105,621 thousand related to the gross revenue from the Swap Sale Agreement with Petrobras on the operations of Bahia Asset, as demonstrated below.

1Q22 – Gross Revenue associated to the SWAP contract		
	Gross Revenue	Gross Revenue
	(M R\$)	(M US\$)
Credits from liquids and gas processing	66,182	12,654
Gas Swap (rich gas delivery)	39,439	7,541



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The Swap Sale Agreement with Petrobras establishes that the Company sells Rich Gas, produced in all fields of the Remanso and Miranga Clusters, at the entry of the Catu Gas Treatment Unit ("UTG Catu") and Petrobras in turn resells natural gas after UTG processing to the Company, generating credits of the Liquids produced and discounting gas processing costs and tax inefficiencies. In practice, the Swap Contract allows the anticipation of access to the infrastructure necessary for the commercialization of the production of natural gas and liquid derivatives in the State of Bahia, independently, from January 1st, 2022.

The Swap Agreement is transitional and will be resolved when the parties sign the definitive contractual instruments for the transporting and processing of natural gas at the Catu gas plant.

Costs

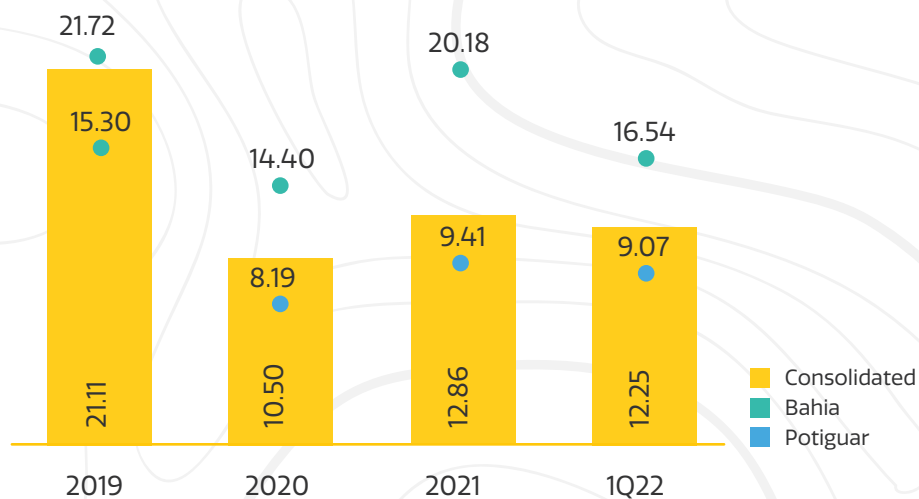
The consolidated average production cost in the 1Q22 (the summation of the total costs of services and sales, excluding costs with the acquisition, processing and transportation of gas, royalties, depreciation, amortization and depletion) divided by gross total production in boe in the period (lifting cost) was US\$ 12.25/boe, representing a 4.7% reduction when compared to 2021. Such a reduction was strongly impacted by the first quarter of full operation of the Miranga Cluster, totally operated by the Bahia Asset which, in turn, being mainly a gas producer, has an average production cost below other assets of the Company, around US\$9.91/boe in the period.



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Consolidated statement of profit and loss



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

With the positioning of the Company in the New Natural Gas Market and the consequent contracting of the infrastructures for processing and transportation of natural gas, with Petrobras and TAG, the Company began recording costs of this nature which totaled R\$88.6 million in the quarter. The absolute amount surpasses the expectation of midstream costs registered in the reserve certificate, once the volumes produced were above expectations. It should also be emphasized that the incremental production volumes processed, when above the Daily Contractual Quantity, generate penalties, which will be corrected on a quarterly basis.

Further details on cost variations in the quarter can be obtained under the topic "Consolidated Financial Performance".



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Consolidated Financial Performance

Consolidated statement of profit and loss (in thousands of Brazilian R\$)

	1Q22	1Q21	Δ%	4Q21	Δ%
Net revenue	703,476	245,788	186.2%	285,362	146.5%
Costs and expenses	(225,579)	(93,577)	141.1%	(116,572)	93.5%
Royalties	(63,158)	(20,579)	206.9%	(31,568)	100.1%
EBITDA	414,739	131,632	215.1%	137,222	202.2%
Depreciation, amortization and depletion	(69,932)	(61,052)	14.5%	(43,107)	62.2%
Operating profit	344,807	70,580	388.5%	94,115	266.4%
Net financial income	185,855	(94,785)	n.m.	1,266	14580.5%
Current taxes	(51,087)	(2,163)	2261.9%	(12,835)	298.0%
Deferred taxes	(77,737)	13,478	n.m.	(10,249)	658.5%
Net income (loss)	401,838	(12,890)	n.m.	72,297	455.8%

Net Revenue

The Company's net revenues increased 186.2%, from R\$245.8 million in the first quarter of 2021 to R\$703.5 million in the same period of 2022

Net revenue (in thousands of Brazilian R\$)

	1Q22	1Q21	Δ%	4Q21	Δ%
Bahia Asset	424,791	82,877	412.6%	124,274	241.8%
Oil Revenue	204,549	75,642	170.4%	98,070	108.6%
Natural gas and byproduct Revenue	220,242	6,321	3384.3%	21,289	934.5%
Other revenues from services provided	-	914	n.m.	4,915	n.m.
Potiguar Asset	536,504	218,362	145.7%	322,021	66.6%
Oil sales revenue	430,612	208,718	106.3%	303,736	41.8%
Natural gas and byproduct sales revenue	105,892	9,644	998.0%	18,285	479.1%
Derivative financial instruments	(85,230)	3,540	n.m.	(69,939)	21.9%
Gross income	876,065	304,779	187.4%	376,356	132.8%
Revenue taxes	(172,589)	(58,990)	192.6%	(90,994)	89.7%
Net revenue	703,476	245,788	186.2%	285,362	146.5%



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Billing of the Company in the first quarter of 2022 was impacted by increased production, mentioned under the topic Operational Performance, as well as price increases. The average price of the Brent oil was of US\$101.40/bbl in the period, 66.5% above the average price of the first quarter of 2021. In addition, as previously mentioned, the Company and its subsidiaries began, as of January 1, 2022 contracts for the supply of natural gas with Potigás, PBGás and Bahiagás, with significant improvements to the molecule price, when compared to 2021.

Emphasis is given to the 412.6% increase in billing with the sales from the Bahia Asset, which went from R\$82.9 million in the first quarter of 2021, to R\$424.8 million in the first quarter of 2022. Apart from the aspects mentioned in the prior paragraph, the increase in the Bahia Asset is impacted by the beginning of operations of the Miranga Cluster, in December 2021. Miranga's gross revenue was R\$244.6 million in the quarter.

Conversely, the valuation of the oil resulted in a loss in the derivative financial instruments settled in the period. In the first quarter of 2022, a loss of R\$85.2 million was registered under this category, when in the same period of 2021, the result was positive in R\$3.5 million. In the quarter hedge contracts were settled in a volume of 510 thousand barrels of oil, at an average price of US\$56.61/bbl.



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Operational costs and expenses

The table below presents some openings and comparisons of our costs and expenses in the first quarters of 2022 and 2021.

Costs and Expenses (in thousands of Brazilian R\$)					
	1Q22	1Q21	Δ%	4Q21	Δ%
Personnel	48,037	25,614	87.5%	42,273	13.6%
Services and Materials	46,250	28,843	60.4%	29,059	59.2%
Electric power	19,048	12,195	56.2%	17,796	7.0%
Environmental Licensing	1,433	3,887	-63.1%	2,672	-46.4%
Share-based payment	4,164	-	n.m.	3,072	35.5%
Acquisition, processing and transportation of gas	88,579	-	n.m.	-	n.m.
Other costs and expenses	18,068	23,038	-21.6%	24,772	-27.1%
Total	225,579	93,577	141.1%	119,644	88.5%

Costs and expenses increased 141.1%, from R\$93.6 million in the first quarter of 2021 to R\$225.6 million in the same period of 2022.

Personnel costs increased 87.5%, from R\$25.6 million in the first quarter of 2021, to R\$48.0 million in the same period of 2022. Such increase is impacted by the fact that the Company became a concessionaire of the fields of the Remanso Cluster and concluded the takeover of the Miranga Cluster, both in December 2021. Additionally, the Company continues increasing its fleet of rigs in operation, demanding new hires throughout the period. Moreover, the Company opted for internalizing some functions that were previously outsourced services, mainly in the Potiguar Asset. An expected increase in personnel in the corporate area was registered, which was expected and reflects the necessary structure to meet the increase in the activities of the Company and to the new requirements that arise after going public. Finally, expenses for personnel was also impacted by the 9.68% annual readjustment, corresponding to the accumulated consumer price index (IPCA) during the last 12 months, as of September 2021, in accordance with the collective agreement covenanted with the employees and the representing union.

Costs with services and materials increased 60.4%, from R\$28.8 million in the first quarter of 2021 to R\$46.3 million in the same period of 2022, in line with the increase in production during the same period.

Electric power costs increased 56.2%, from R\$12.2 million in the first quarter of 2021



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to R\$19.0 million in the same period of 2022. This variation reflects, apart from tariff effects, increased production level and of active wells in the first quarter of 2022.

The amount of R\$ 4.2 million was registered in the first quarter of 2022 in relation to vesting in the period of share-based payment to executives and key personnel of the Company, associated to the Consolidated Incentive Program. Further information in relation to such Program can be found under Note 14 of the Quarterly Financial Statements.

Lastly, with the beginning of the supply of natural gas to Bahiagás, Potigás and PBgás, the Company and its subsidiaries began to incur in costs with the processing and transportation of natural gas, which did not occur in 2021. Costs in the first quarter of 2022 were of R\$88.6 million.

Net financial results

Net financial results (in thousands of Brazilian R\$)					
	1Q22	1Q21	Δ%	4Q21	Δ%
Financial income	4,287	15,543	-72.4%	5,246	-18.3%
Financial expenses	(23,182)	(23,061)	0.5%	(17,776)	30.4%
Foreign exchange variation on financing	106,360	(87,299)	n.m.	(22,579)	n.m.
Foreign exchange variation on exchange funds	(85,666)	32	n.m.	18,234	n.m.
Foreign exchange variation on payables for acquisitions	186,285	-	n.m.	-	n.m.
Other foreign exchange variations	(2,229)	-	n.m.	18,141	n.m.
Net financial income (loss)	185,855	(94,785)	n.m.	1,266	14580.5%

Net financial results in the first quarter 2022 were positive in the amount of R\$ 185.9 million, compared to a negative result of R\$94.8 million in the same period of 2021. The result is impacted, mainly, by the foreign exchange variation in the period. The Company has financial investments and financing, as well as liabilities payable resulting from the acquisition of assets indexed to the US dollar exchange. The table below demonstrates the exchange rate appreciation in each period::

Foreign exchange rate R\$/US\$	03/31/2022	Δ%	12/31/2021	03/31/2021	Δ%	12/31/2020
	4.74	-15.1%	5.58	5.70	9.6%	5.20



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Income tax and social contribution on net income

Income tax and social contribution (in thousands of Brazilian R\$)					
	1Q22	1Q21	Δ%	4Q21	Δ%
Current taxes	(51,087)	(2,163)	2261.9%	(12,835)	298.0%
Deferred taxes	(77,737)	13,478	n.m.	(10,249)	658.5%
Income tax and social contribution	(128,824)	11,315	n.m.	(23,084)	458.1%

As a consequence of the higher results observed in the first quarter of 2022, income tax and social contribution expenses registered in the year were higher. Deferred taxes registered in the quarter refer, above all, to the unrealized foreign exchange variation in the Company and its subsidiaries.

Consolidated statement of cash flows (in thousands of Brazilian R\$)					
	1Q22	1Q21	Δ%	4Q21	Δ%
Net income (loss) before taxes	530,662	(24,205)	n.m.	95,381	456.4%
Depreciation, amortization and depletion	69,932	61,052	14.5%	43,106	62.2%
Interest and foreign exchange variations, net	(193,553)	103,670	n.m.	31,943	n.m.
Write-off of property, plant and equipment and leases	45,119	32,270	39.8%	60,805	-25.8%
Other adjustments and changes in net income (loss)	6,956	6,090	18.1%	17,170	-59.5%
Changes in assets and liabilities	(183,987)	(25,317)	626.7%	14,778	-1345.0%
Interest paid	(12,194)	(15,767)	-22.7%	(13,545)	-10.0%
Income tax (IR) and social contribution (CSSL) paid	(29,361)	(135)	21648.9%	(3,346)	777.5%
Cash flows from operating activities	233,574	137,658	69.7%	246,292	-5.2%
Additions to property, plant and equipment and to intangible assets	(214,411)	(126,005)	70.2%	(522,025)	-58.9%
Financial investments	(20,091)	2,225	n.m.	177,047	-111.3%
Cash used in investment activities	(234,502)	(123,780)	89.5%	(344,978)	-32.0%
Borrowings	-	60,479	n.m.	-	n.m.
Amortization of financing and leases	(61,369)	(61,173)	0.3%	(76,020)	-19.3%
Capital increase, net of cost for issue	189	-	n.m.	822	-134.9%
Net effect of acquisition and sale of shares	31	-	n.m.	(1,363)	n.m.
Cash from (used in) financing activities	(61,149)	(694)	8711.1%	(76,561)	-20.1%
Foreign exchange variations over cash and cash equivalents	1,385	-	n.m.	-	n.m.
Increase (decrease) in cash and cash equivalents	(60,692)	13,184	n.m.	(175,247)	-65.4%



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Cash from operating activities increased 69.7% in the first quarter of 2022, when compared to the same period of 2021. Operating performance in the quarter was previously explained herein.

Cash used in investment activities totaled R\$234.5 million in the first quarter of 2022, as a combination of the following factors:

(i) The Company applied \$214.4 million in additions to property, plant and equipment and to intangible assets, mainly in investments for increasing production and for drilling new wells;

(ii) In the first quarter of 2022, net redemptions of investments in the amount of R\$20.1 million.

Cash used in financing activities amounted to R\$61.1 million in the first quarter of 2022, while in the same period of 2021 the amount was of R\$694 thousand. This variation was mainly due to the fact that in the first quarter of 2021 the Company had borrowing of R\$60.5 million for the down payment in the acquisition of the Miranga Cluster.

As a consequence of the items listed above, the decrease in the balance of cash and cash equivalents in the first quarter of 2022 was of R\$60.7 million, while in the same period of 2021 there was an increase of R\$13.2 million.



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04

Other highlights of the balance sheet

Cash position (cash and cash equivalents and financial investments)

As of March 31, 2022 the Company recorded a cash position, which represents the sum of cash and cash equivalent balances and financial investments, in the amount of R\$745.6 million.

Presently, a good part of the Company's resources are invested in foreign exchange funds. These investments are a guarantee for the loan taken by the subsidiary for the payment of part of the acquisition of oil and natural gas production fields and the investment in foreign exchange funds has the purpose of accompanying the U.S. dollar exchange variation against the Brazilian real. Since the debt of the subsidiary is in U.S. dollars, the Company aims, in such a manner, to protect itself from exchange variation. In addition, the Company has potential future commitments related to the acquisition of assets also denominated in U.S. dollars. Accordingly, a fair portion of the funds obtained by the Company with the IPO was also applied in foreign exchange funds. Total cash denominated in U.S. dollars was of R\$532 million, corresponding to 71% of the cash of the Company.

Indebtedness

Net indebtedness (in thousands of Brazilian R\$)			
	03/31/2022	12/31/2021	Δ%
FINEP	1,320	1,647	-19.9%
Bank loans	597,509	762,081	-21.6%
Costs to amortize	(19,988)	(22,437)	-10.9%
Amounts payable for acquisition	1,079,715	1,263,049	n.m.
Gross debt	1,658,556	2,004,340	-17.3%
Cash and cash equivalents	156,467	217,159	-27.9%
Financial investments	589,182	655,644	-10.1%
Net debt	912,907	1,131,537	-19.3%
EBITDA last 12 months	817,913	534,806	52.9%
Net debt/ EBITDA last 12 months	1.12 x	2.12 x	-1.00 x

Net indebtedness of the Company in the first quarter of 2022 decreased 19.3%, impacted mainly by the foreign exchange variation registered in the period, given that a larger portion of the indebtedness is in U.S. dollars..



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Derivative financial instruments

The Company consistently assesses the possibility of carrying out hedging operations of future oil production to increase predictability and protect future cash flows. The Company contracted commodity forward contracts to manage commodity price risk associated with 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 March 31, 2021, as well as the information related to their corresponding hedged items:

Hedging instruments Outstanding contracts	Average strike price 3/31/2022	Quantity 3/31/2022	Fair value of hedging instruments 3/31/2022
	US\$/barrel	Barrels	R\$ thousand
Under 3 months	55.56	482,680	(112,952)
From 3 to 6 months	53.64	484,728	(106,217)
From 6 to 12 months	52.59	953,839	(186,659)
From 1 to 2 years	53.85	1,806,500	(286,593)
From 2 to 3 years	59.85	567,500	(60,901)
Total	54.53	4,295,247	(753,322)

The total average volume of hedged barrels for 2022, as per the above table, is of approximately 5,407 bopd, or around 27.8% of the total average production of the Company in the 1Q22, which was of 19,455 boepd. Observing only oil production, the hedged production corresponded to 43.7% of the average oil production of the Company in the 1Q22, which was of 12,379 bopd.



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05

Reserve Certification

This section contains a summary of the Reserve Reports prepared by an independent expert Netherland, Sewell & Associates, Inc. (NSAI). The Reserve Reports were prepared based on an analysis of our concessions located in the Recôncavo basin, in the State of Bahia, and in the Potiguar Basin, in the State of Rio Grande do Norte, as at December 31, 2021. The evaluation of the Company's Reserves and Resources was completed on February 7, 2022 and presented to the market in an online event on February 11, 2022 and open to the public.

Below is a summary table of the Company's net reserves and contingent resources, as of December 31, 2021. The reserves represent the portions of the reserves of the mentioned concessions held by or contractually attributed to the Company, discounted by the participations of any third parties.

In 2021, the Contingent Reserves associated to the extension of the concessions migrated to the category of reserves in view of the prevailing regulations, the recent history of concession renovations by ANP and the intention of the Company to request such extensions.



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	Gross Working Interest ("WI") Reserves 12/31/2021					Gross WI Reserves 12/31/2020 *			Gross WI Reserves Variance		
	Oil	Gas	Oil Equiv.	Net Revenue	PV10	Oil Equiv.	Net Revenue	PV10	Oil Equiv.	Net Revenue	PV10
	MMBBL	BCF	MMBOE	MM\$	MM\$	MMBOE	MM\$	MM\$	MMBOE	MM\$	MM\$
Remanso + BTREC	19.3	10.5	21.0	\$ 442.2	\$ 277.9	16.8	\$ 123.7	\$ 67.7	4.3	\$ 318.5	\$ 210.2
Riacho da Forquilha	39.0	64.4	49.7	\$ 1,383.4	\$ 855.6	48.2	\$ 767.7	\$ 473.7	1.6	\$ 615.7	\$ 381.9
Miranga	14.8	226.6	52.6	\$ 1,364.6	\$ 659.4	51.9	\$ 577.0	\$ 261.1	0.7	\$ 787.6	\$ 398.3
Proved (1P)	73.1	301.4	123.4	\$ 3,190.3	\$ 1,792.9	116.8	\$ 1,468.4	\$ 802.4	6.6	\$ 1,721.8	\$ 990.5
Remanso + BTREC	25.3	12.9	27.4	\$ 647.6	\$ 369.5	23.0	\$ 228.6	\$ 113.4	4.4	\$ 419.0	\$ 256.1
Riacho da Forquilha	52.4	79.3	65.6	\$ 1,872.1	\$ 1,123.6	64.1	\$ 1,049.7	\$ 600.1	1.5	\$ 822.3	\$ 523.6
Miranga	17.2	273.6	62.8	\$ 1,639.2	\$ 753.4	63.4	\$ 684.4	\$ 282.4	(0.6)	\$ 954.8	\$ 471.0
Proved + Probable (2P)	94.9	365.7	155.9	\$ 4,158.9	\$ 2,246.6	150.6	\$ 1,962.7	\$ 995.9	5.3	\$ 2,196.2	\$ 1,250.7

Notes:

(1) Gas volumes were converted into boe at the ratio of 6,000 cubic feet of gas to 1 boe.

(2) Cash flow before financial expenses and income tax and social contribution discounted at an annual rate of 10%. ("PV10").

(3) Reserves as at Dec/2021 of the Remanso Cluster + BTREC include 100% equity interest in 17 fields located in the state of Bahia; 12 fields that comprise the Remanso Cluster and 5 BTREC fields, and equity interest of approximately (47.73%) in the Bom Sucesso concession (not operated);

(4) The reserves of the Riacho da Forquilha Cluster is comprised of 33 fields and 1 exploratory block located in the state of Rio Grande do Norte, out of which 30 fields and 1 exploratory block are 100% owned and operated by Potiguar E&P, 2in partnership with Sonangol Hidrocarbonetos Brasil Ltda (approximately 70% Potiguar E&P and 30% Sonangol) and 1 with Mandaracu Energia (previously Partex Brasil Ltda, 50% Potiguar E&P and 50% Mandaracu). The values presented in the tables reflect only the participation (working interest) of the Company in these concessions;

(5) Reserves of the Miranga Cluster include 100% equity interest in 9 fields of this Cluster, located in the state of Bahia;

(6) The total values may not reflect the exact value due to possible rounding-off of numbers;

(7) The different classifications of oil accumulations have varying degrees of technical and commercial risks that are difficult to quantify; accordingly, reserves, contingent resources and prospective resources should not be aggregated without a broad consideration of these factors. This table demonstrates the sum of the reserves shown on the NSAI reports without adjustments to these factors; these sums are shown on this table for convenience purposes only.

* The 2020 figures also included Contingent Resources (1P+1C and 2P+2C). In 2021 the Contingent Resources associated with the extension of concessions migrated to the category of reserves in view of the regulations in force, the recent history of concession extensions by the ANP and the Company's intention to request such extensions.



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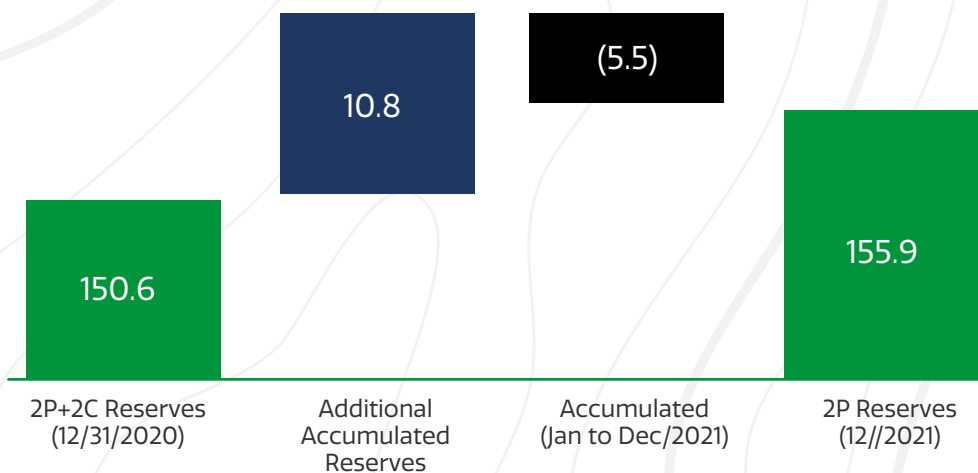


Considering only gross oil and gas reserves held by the Company (working interest) classified as 2P (proven + probable), the Company had an increase of 5.3 MMBOE in reserves in relation to the last report with reference date of December 31, 2020.

Considering the total accumulated gross production in the fields during the period between the issue of the reports, in other words, during the year 2021, of 5.5 MMBOE, the total volume of incremental reserves generated by the Company was of 10.8 MMBOE, representing a 2P reserve replacement ratio ("RRR") of 196%. Accumulated production in 2021 includes the total volume produced in the Miranga Cluster during 2021 and result in a small decrease in the reserves of this Cluster given that significant investments were not made by the previous operator and that the Company had taken over the Cluster only on December 7, 2021.

The ratio between the 2P reserve volume and the volume produced in 2021 is of 28 years (R/P). This indicator, known as Reserves to Production ratio (R/P), measures the number of years that the reserves of the Company will last if the production rates continue the same. The Company has the purpose of continuously improving its operational efficiency and, consequently this ratio.

In millions of barrels of oil equivalent



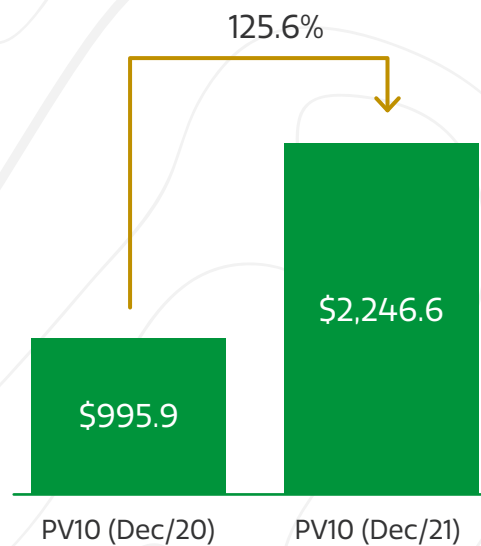
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Development costs of the reserves, considering total capital expenses in U.S. dollars divided by incremental reserves (2P less PDP Reserves) in barrels of oil equivalent according to reserve reports. This reserve development cost is of 5.59 USD/boe.

It is important to observe the significant increase of 125.6% in PV10, totaling US\$ 2,246.6 million, which is the result of a combination of an increase in the volume of reserves, increase in the price of oil (Brent futures curve) and improved monetization of natural gas and its subproducts, based on new contracts. Considering future net revenue from 2P reserves discounted at an annual rate of 10% (PV10 according to the reserves report) less the estimated income tax deduction and net debt as at Dec-31-21 and divided by the number of outstanding shares, a value of approximately R\$ 39 per shares is obtained.

In millions of U.S.



Other relevant factors are the ratio between Proven reserves over Probable Proven reserves (1P/2P – 1P reserves divided by 2P reserves) which is of 79%, considering the reserves of gross working interest, and also the relation between the 2P gas reserves (in boe) over total 2P reserves (oil + gas, in boe), which is of 39%, considering the conversion of reserve certification (6.0 kcf = 1 boe).



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06

HS&E & ESG (Environmental, Social and Governance)

In the first quarter of 2022, we advanced in the process for preparing our first Sustainability report in accordance with the Global Reporting Initiative (GRI) methodology. The document consolidates the main activities of 2021, with information on strategies, governance, financial performance, operations, people, sustainability and creation of value and acts as a baseline for analysis of actions and initiatives which may be implemented targeting continuous improvement of key sustainability indicators. With this report, PetroReconcavo reinforces its commitment towards transparency of information and processes, increasingly more effective and focused on sustainable development. We advanced in our project for the preparation of our first inventory of greenhouse gas emissions, following the GHG Protocol methodology. The inventory shall consider the results of the operations of the PetroReconcavo Group (Bahia and Potiguar) in the years 2020 and 2021 and will be the starting point for the construction of an action plan that will be disclosed to the market in due course.

The Company is about to publish its first inventory of greenhouse gas emission, following the GHG Protocol methodology. The mentioned inventory considers the results of the operations of the PetroReconcavo Group (Bahia and Potiguar) in 2020 and will be the starting point for the establishment of an action plan that will be disclosed to the market in due course.

PetroReconcavo participated in the workgroup of the first sectorial Oil and Gas inventory, conducted by IBP- Instituto Brasileiro de Petróleo. The purpose is to assemble various companies of the sector to calculate emissions and define decarbonization strategies up until 2050.

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In 2022 the Company continued investing in the social projects "Ciranda Viva" in Bahia and "Viva Sabiá" in Rio Grande do Norte and started new projects and partnerships in order to contribute towards promoting education, sustainability and social and economic welfare in areas in which the Company operates.

The projects and partnerships entered into in the beginning 2022 are:

Ciranda Agroflorestal

Based on a socioenvironmental diagnosis to identify weak points and potential aid points of the surrounding region of the Miranga Field, the "Ciranda Agroflorestal" project was designed, aiming to contribute towards increasing biodiversity and improving income of the family agriculture workers in the Miranga region, Municipality of Pojuca-BA

This project will accommodate 80 families and reach 1,000 people and includes activities such as: workshops of biofertilizers and promotion of ecologic agriculture; family agriculture fairs; structuring of seed banks; implementation of Agroforestry Systems (SAFs); mentoring for management of family agriculture endeavors.

Partnership with the city hall of Mata de São João in the "Educa + Recicla" Program

This partnership has the purpose of promoting environmental sustainability, stimulating selective waste collection, and recycling among students, communities, enterprises, resorts and condominiums in Mata de São João.



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The program contemplates a series of phases, including: environmental education in municipal elementary schools of Mata de São João; installation of Eco-containers in external areas of educational units and areas of large circulation, which will serve for voluntary delivery of recycled residues; partnership with COELBA's "Programa Vale Luz", which enables the exchange of recycled residues for discounts on the electric power bill; organization, qualification and cooperation among recycling agents and formation of a local cooperative.

Partnership with the Tamar Project – Praia do Forte/BA

PetroReconcavo strives, through this partnership, to promote in 2022 the visitation of 3,500 public school students of Mata de São João to the Tamar Project, contributing towards extracurricular education through activities guided towards personal development, environmental awareness, cultural preservation and development, citizenship and training.

Partnership with SENAI

In January 2022, the Company started a partnership with SENAI, a course for training rig professionals in Bahia and Rio Grande do Norte with a total of 180 openings, including free qualification in a course lasting 3 months which will increase employment in the regions. .



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Attachment 1 – Balance sheet

PETRORECÔNCAVO S.A. AND CONSOLIDATED

Balance Sheet at March,31st, 2022

(In thousands of Reais – R\$)

Controladora						Consolidado					
ATIVO	Nota	31/03/2022	31/12/2021	31/03/2022	31/12/2021	PASSIVO E PATRIMÔNIO LÍQUIDO	Nota	31/03/2022	31/12/2021	31/03/2022	31/12/2021
CIRCULANTE						CIRCULANTE					
Caixa e equivalentes de caixa	3	103.981	172.288	156.467	217.159	Fornecedores	7	64.560	58.200	153.583	98.708
Aplicações financeiras	3	434.125	531.863	514.353	585.655	Salários e encargos sociais		28.647	22.526	41.875	30.563
Contas a receber de clientes	4	65.198	34.398	452.538	169.847	Tributos a recolher		18.113	5.671	124.939	66.995
Estoques		6.477	5.709	8.992	6.552	Empréstimos e financiamentos	8	1.210	1.211	251.762	281.762
Dividendos a receber	15	4.015	4.015	-	-	Valores a pagar de arrendamentos		5.746	7.063	11.364	10.486
Impostos a recuperar		25.527	20.221	34.823	41.825	Instrumentos financeiros derivativos	13	-	-	405.828	231.125
Outros ativos		39.224	12.906	14.597	11.769	Dividendos a pagar	14	40.566	40.566	40.566	40.566
Total dos ativos circulantes		678.547	781.400	1.181.770	1.032.807	Valores a pagar por aquisições	10	23.865	27.903	389.697	453.318
NÃO CIRCULANTE						Provisão para abandono de poços	12	-	-	419	419
Aplicações financeiras	3	-	-	74.829	69.989	Outras contas a pagar		2.069	2.220	30.912	30.588
Impostos a recuperar		479	479	13.374	13.374	Total dos passivos circulantes		184.776	165.360	1.450.945	1.244.530
Depósitos judiciais		2.839	2.445	2.839	2.445	NÃO CIRCULANTE					
Outros ativos		964	394	5.848	483	Empréstimos e financiamentos	8	-	300	327.079	459.529
Tributos diferidos	9	26.567	20.692	290.662	222.941	Valores a pagar de arrendamentos		2.538	1.929	3.266	2.421
Investimentos	5	1.056.380	740.117	-	-	Instrumentos financeiros derivativos	13	-	-	347.494	233.559
Imobilizado e intangível	6	538.814	523.790	3.464.455	3.360.865	Tributos diferidos	9	-	-	52.992	5.672
Direito de uso em arrendamento		8.408	9.448	14.031	12.489	Valores a pagar por aquisições	10	-	-	690.018	809.731
Total dos ativos não circulantes		1.634.451	1.297.365	3.866.038	3.682.586	Provisão para riscos fiscais, cíveis e trabalhistas	11	3.243	3.443	3.243	3.443
						Provisão para abandono de poços	12	37.063	35.920	87.393	84.695
						Total dos passivos não circulantes		42.844	41.592	1.511.485	1.599.050
						PATRIMÔNIO LÍQUIDO					
						Capital social	14	1.814.125	1.813.936	1.814.125	1.813.936
						Ações em tesouraria		(2.266)	(2.292)	(2.266)	(2.292)
						Reserva de capital		37.185	35.176	37.185	35.176
						Reservas de lucros		297.202	297.202	297.202	297.202
						Lucros acumulados		401.843	-	401.843	-
						Ajustes de avaliação patrimonial		(497.192)	(306.690)	(497.192)	(306.690)
						Transação de capital		34.481	34.481	34.481	34.481
						Total do patrimônio líquido		2.085.378	1.871.813	2.085.378	1.871.813
TOTAL DO ATIVO		2.312.998	2.078.765	5.047.808	4.715.393	TOTAL DO PASSIVO E PATRIMÔNIO LÍQUIDO		2.312.998	2.078.765	5.047.808	4.715.393

As notas explicativas são parte integrante das informações trimestrais.



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Attachment 2 – Statement of Profit and Loss

PETRORECÔNCAVO S.A. AND CONSOLIDATED

**Statement of Profit and Losses for the period of
three months ended at March, 31st, 2022**

(In thousands of Reais – R\$)

	Nota	Controladora		Consolidado	
		31/03/2022	31/03/2021	31/03/2022	31/03/2021
RECEITA LÍQUIDA	17	154.457	73.764	703.476	245.788
CUSTOS DOS SERVIÇOS PRESTADOS E DOS PRODUTOS VENDIDOS	18	(98.321)	(53.589)	(333.865)	(153.098)
LUCRO BRUTO		56.136	20.175	369.611	92.690
RECEITAS (DESPESAS)					
Gerais e administrativas	18	(7.320)	(9.566)	(21.788)	(11.283)
Outras receitas (despesas), líquidas	18	8.449	690	(3.016)	(10.827)
Resultado de participações societárias	5	409.830	(26.691)	-	-
Total		410.959	(35.567)	(24.804)	(22.110)
LUCRO (PREJUÍZO) OPERACIONAL		467.095	(15.392)	344.807	70.580
RESULTADO FINANCEIRO					
Receitas financeiras	19	7.809	5.965	298.194	15.575
Despesas financeiras	19	(75.918)	(4.643)	(112.339)	(110.360)
Total		(68.109)	1.322	185.855	(94.785)
LUCRO (PREJUÍZO) ANTES DOS IMPOSTOS		398.986	(14.070)	530.662	(24.205)
IMPOSTO DE RENDA E CONTRIBUIÇÃO SOCIAL					
Corrente		(12.161)	(4.323)	(88.112)	(4.459)
Diferido		5.875	3.275	(77.737)	13.478
Redução - incentivo fiscal		9.138	2.228	37.025	2.296
Total	9	2.852	1.180	(128.824)	11.315
LUCRO (PREJUÍZO) LÍQUIDO DO PERÍODO		401.838	(12.890)	401.838	(12.890)
Lucro (Prejuízo) por ação - R\$	14	1,6177	(0,0768)		
Lucro (Prejuízo) diluído por ação - R\$	14	1,6100	(0,0763)		

As notas explicativas são parte integrante das informações trimestrais



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Attachment 3 – Statements of Cash Flow

PETRORECONCAVO S.A. AND CONSOLIDATED

Statements of Cash Flow for the period of 3 months
ended in March, 31st, 2022

(In thousands of Reais – R\$)

	Nota	Controladora		Consolidado	
		31/03/2022	31/03/2021	31/03/2022	31/03/2021
FLUXO DE CAIXA PROVENIENTE DAS OPERAÇÕES					
Lucro (prejuízo) antes dos impostos sobre o lucro		398.986	(14.070)	530.662	(24.205)
Ajustes para reconciliar o lucro (prejuízo) antes dos impostos do período com o caixa gerado pelas atividades operacionais					
Juros e variações cambiais líquidas		68.083	3.278	(193.553)	104.342
Depreciação e depleção do imobilizado	6	15.055	17.600	64.649	56.043
Amortização do intangível	6	273	221	310	241
Depreciação de direito de uso		2.706	1.577	4.973	4.768
Amortização do custo de aquisição de empréstimo	8	27	14	2.449	3.353
Vesting dos pagamentos baseados em ações	14	2.009	-	2.009	-
Equivalência patrimonial	5	(409.830)	26.691	-	-
Valor justo do "hedge" liquidado	13	-	-	85.230	(3.540)
Provisões e reversões líquidas para riscos fiscais, cíveis, trabalhistas e regulatórios	11	(165)	-	(165)	-
Atualização da provisão para abandono de poços	12	1.143	480	2.698	2.065
Baixas do imobilizado e de arrendamentos		26.366	10.551	45.119	32.270
Variações nos ativos:					
Contas a receber de clientes		(30.800)	8.350	(282.691)	(36.389)
Estoques		(768)	127	(2.440)	(50)
Impostos a recuperar		(5.306)	(1.528)	7.002	(5.656)
Depósitos judiciais		(394)	13	(394)	13
Outros ativos		(26.888)	(2.885)	(8.193)	(1.585)
Variações nos passivos:					
Fornecedores		6.360	(3.846)	54.875	5.308
Salários e encargos sociais		6.121	2.696	11.312	3.700
Impostos a recolher		12.297	(1.690)	36.218	10.045
Outras contas a pagar		(151)	(956)	324	(703)
Pagamento de contingências fiscais, cíveis, trabalhistas e regulatórios	11	(35)	-	(35)	-
Pagamento de contratos de hedge	13	-	-	(85.230)	3.540
Juros pagos	8	(29)	(44)	(12.194)	(15.586)
Juros de arrendamento mercantil pago		-	(107)	-	(181)
Imposto de renda e contribuição social pagos		(2.879)	(135)	(29.361)	(135)
Caixa líquido gerado pelas atividades operacionais		62.181	46.337	233.574	137.658
FLUXO DE CAIXA DAS ATIVIDADES DE INVESTIMENTO					
Empréstimos para partes relacionadas		-	(13.167)	-	-
Adiantamento para futuro aumento de capital em controladas	5	(96.935)	-	-	-
(Aplicações) resgates de aplicações financeiras		25.836	9.993	(20.091)	2.225
Adições ao imobilizado	6	(56.222)	(24.589)	(213.439)	(126.003)
Adições ao intangível	6	(914)	(1)	(972)	(2)
Aumento de capital social em controladas	5	-	(60.550)	-	-
Caixa aplicado nas atividades de investimento		(128.235)	(88.314)	(234.502)	(123.780)
FLUXO DE CAIXA PROVENIENTE DAS ATIVIDADES DE FINANCIAMENTO					
Captação de financiamento	8	-	60.479	-	60.479
Pagamentos de financiamentos	8	(328)	(331)	(56.931)	(55.548)
Exercício de opção de ações	14	189	-	189	-
Amortização de arrendamento mercantil - principal		(2.145)	(1.804)	(4.438)	(5.625)
Venda de ações em tesouraria		31	-	31	-
Caixa recebido (aplicado) nas atividades de financiamento		(2.253)	58.344	(61.149)	(694)
Variações cambiais sobre caixa e equivalentes de caixa					
		-	-	1.385	-
AUMENTO (REDUÇÃO) DO SALDO DE CAIXA E EQUIVALENTES DE CAIXA		(68.307)	16.367	(60.692)	13.184
Caixa e equivalentes de caixa no início do período	3	172.288	11.663	217.159	30.861
Caixa e equivalentes de caixa no fim do período	3	103.981	28.030	156.467	44.045
AUMENTO (REDUÇÃO) DO SALDO DE CAIXA E EQUIVALENTES DE CAIXA		(68.307)	16.367	(60.692)	13.184

As notas explicativas são parte integrante das informações trimestrais.



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