

UTG São Roque

Earnings Release 2Q24

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2Q24 Highlights



FINANCIAL



1st issue of Debentures

R\$ 1.1 billion, with debt cost reduction and duration extension



JCP¹ Payment of R\$ 410 MM

(R\$ 1.40/share) and Dividends of R\$ 17 MM (R\$ 0.06/share), ~7% yield



R\$ 447 MM of EBITDA (+27% vs. 1Q24) and R\$ 801 MM YTD (+ 22% vs. 1H23)



R\$ 136 MM of Profit (+24% vs. 1Q24)



OPERATING



Operation Start PR-14

1st drilling in Tiê at the end of July



Success on the side track of the TIE-05 well

Beginning of Production (renamed TIE-11)



UTG São Roque Operation

Gas delivery to Bahiagás at the end of July



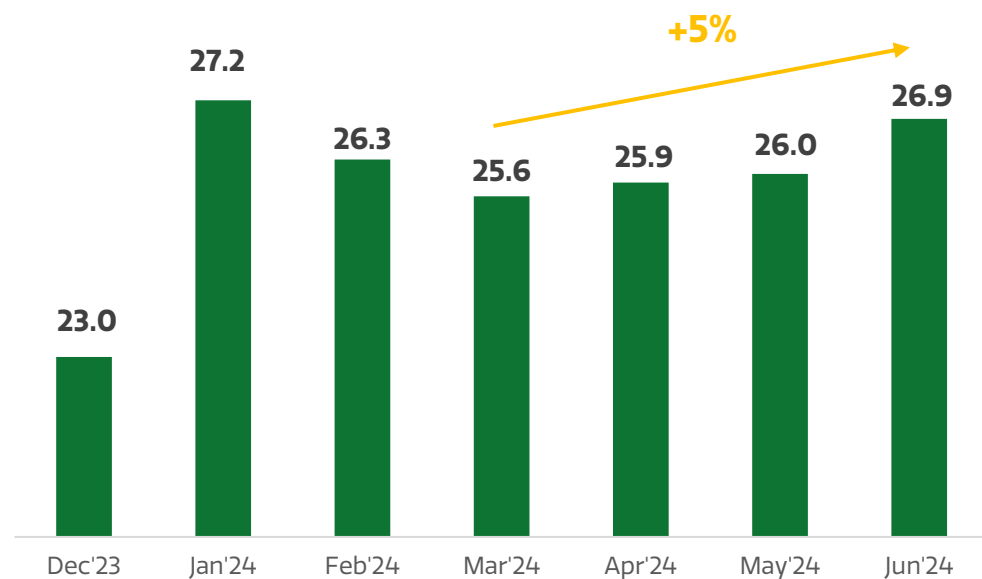
Workover program Re-establishment

(+87% vs. 1Q24)

¹JCP: Distribution of interest on equity.

Production progress with growth of 5% between March and June

Average production (kboe/day)



Restoration of the workover program

- + 87% vs. 1Q24;
- 109 executed projects until: **68 at Potiguar Asset** and **41 at Bahia Asset**;



Bahia Asset

- TIE-11: 822 boed in July;
- Improvement in the natural gas compression system in Miranga;



Potiguar Asset

- Lower gas production in June at Riacho da Forquilha.

New modeling and success of the side track at well TIE-05 (renamed TIE-11), with robust initial production

Timeline

2022

TIE-05 produced only from the Água Grande reservoir, with an average of **331 boed in 2H22**;

2023

Well failure and unsuccessful fishing attempts were made;

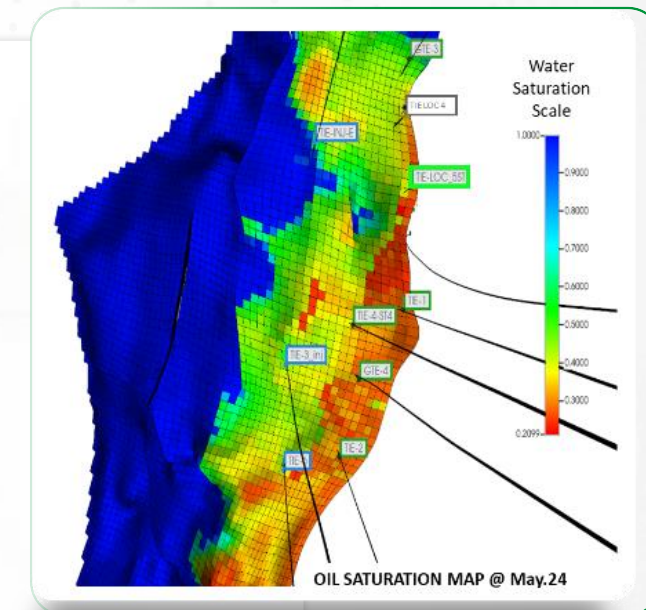
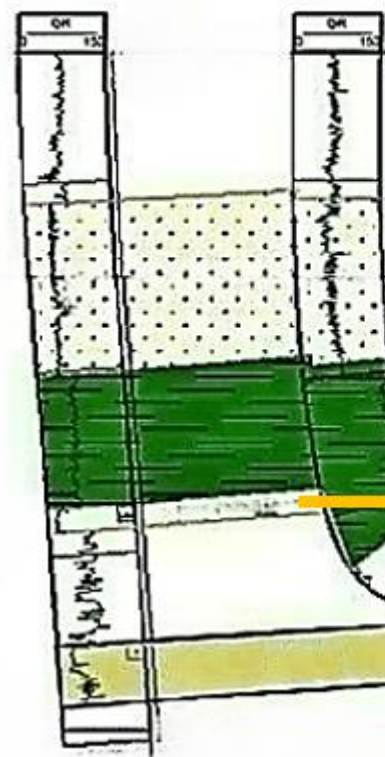
2024

Execution of the side track project at well TIE-05 (renamed TIE-11)

Start of TIE-11 production in the Sergi reservoir, reaching an average of **822 boed in June**.

TIE-11

TIE-05



New phase for the Company, with the start of PR-14 operations

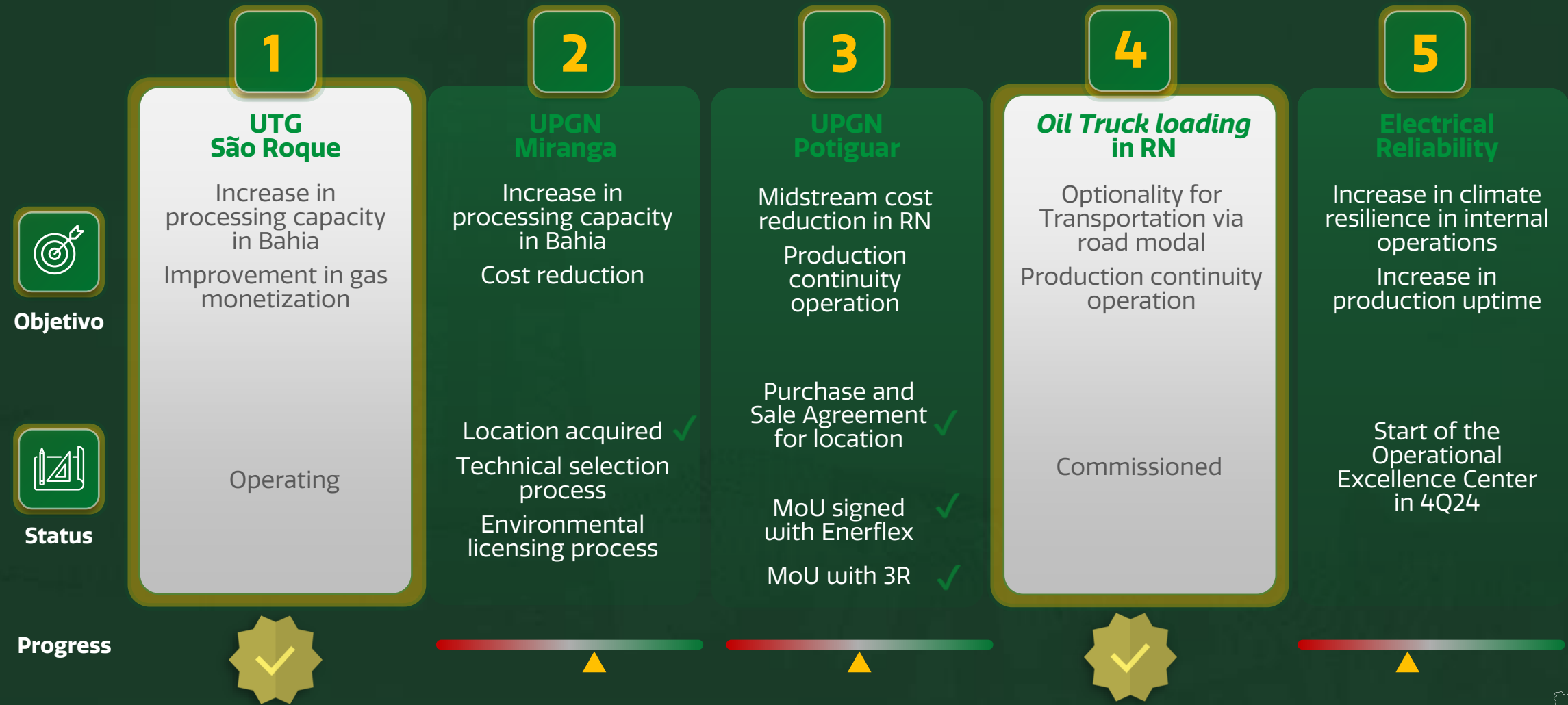
New value drivers in the pursuit of activity expansion



Highlights

- Rig with the highest operational capacity in the Brazilian onshore;
- Commissioning completed with zero accidents;
- Habilitated for projects for wells up to 5,000 meters deep;
- Start of the 1st drilling in the Tiê Field.

Progress in the Operational Program



Completion of the truck loading in Upanema

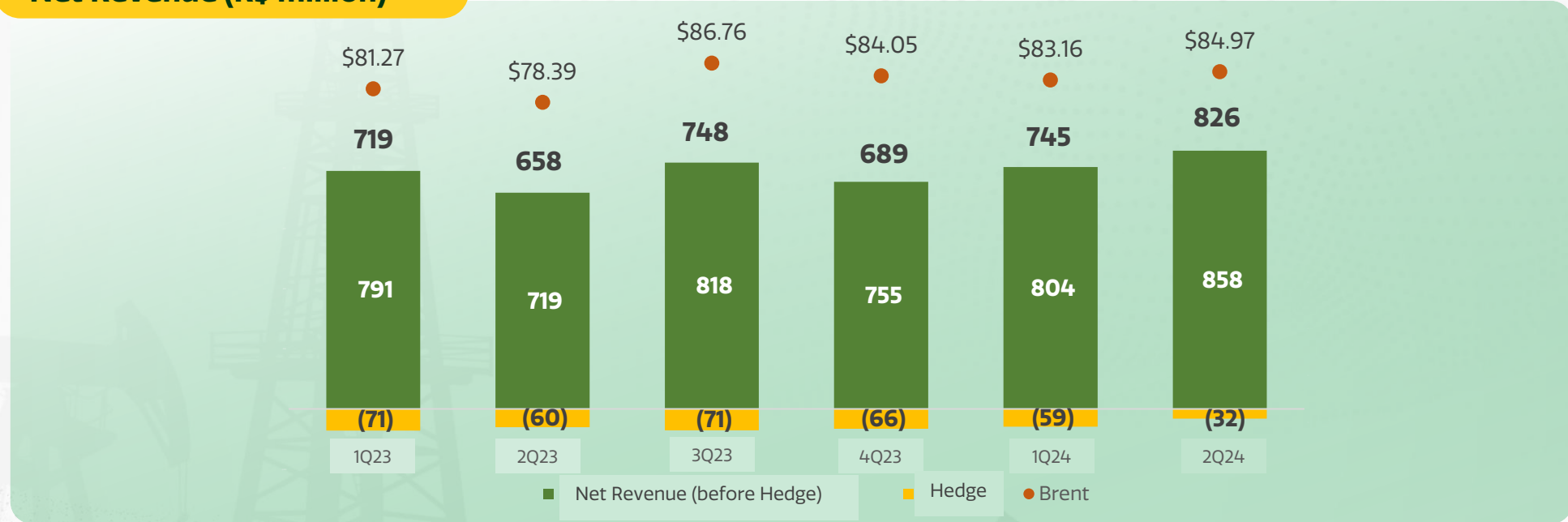
Technical capability to transport 100% of production from Potiguar Asset by road modal

Oil Loading Platform

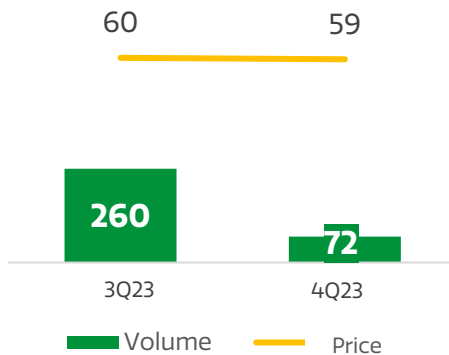


Record Net Revenue influenced by the increase in commodity prices and exchange rates, as well as the lower hedging impact

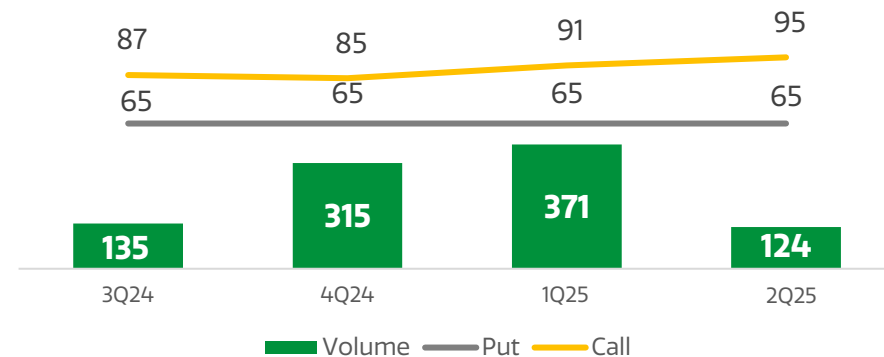
Net Revenue (R\$ million)



NDFs – Volume (Mbbl) x Price (US\$/bbl)

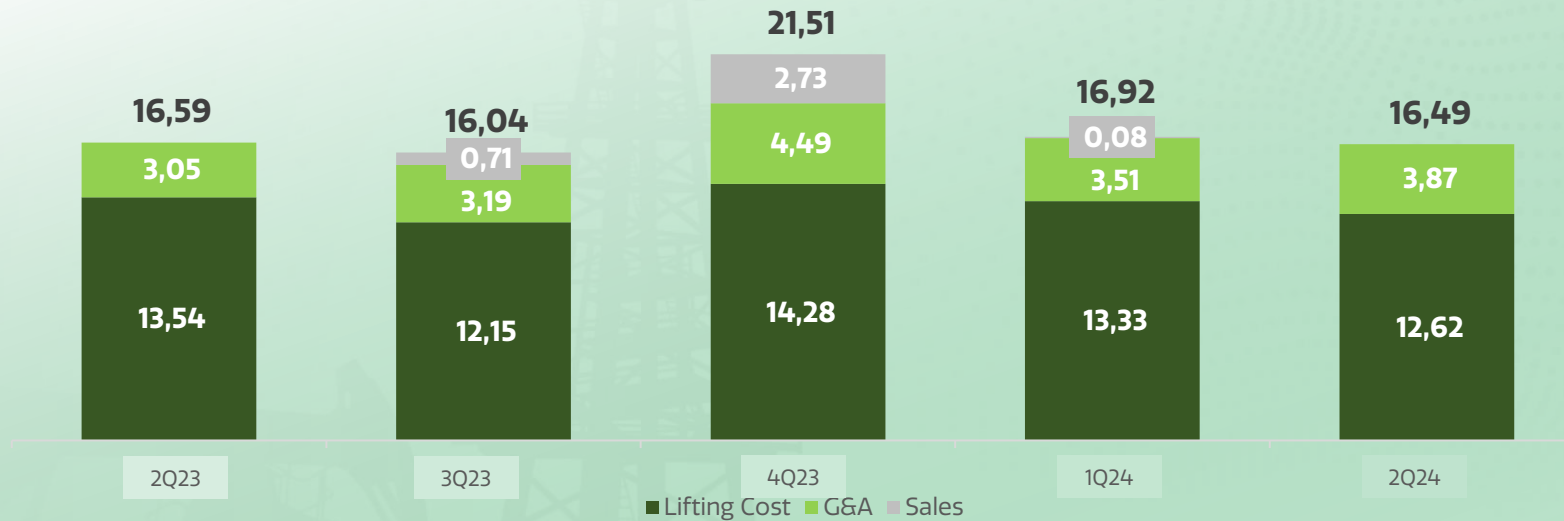


ZCC – Volume (Mbbl) x Price (US\$/bbl)



Costs and Expenses reduction

Lifting cost e SG&A (US\$/boe)



Highlights

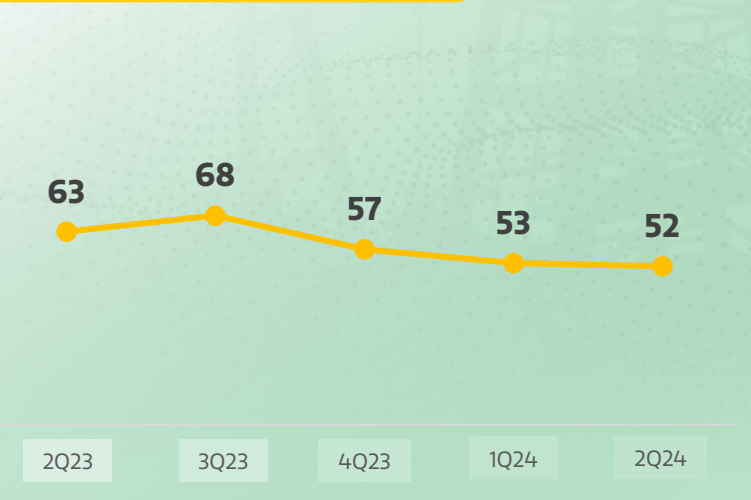
Lifting Cost: Cost reduction and initial effect of a 5% increase in the exchange rate;

SG&A: Cost and expense control;

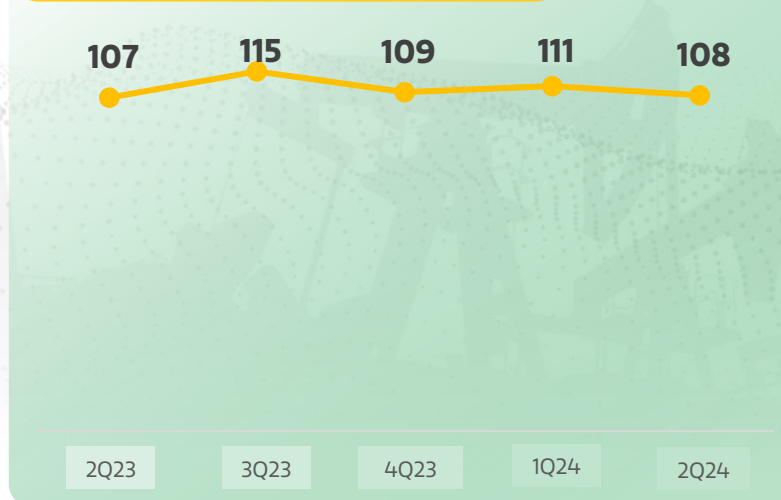
Royalties: Reduction due to the concession of tax benefits extensions on incremental production;

Midstream: Reduction in processing costs due to decreased penalties and lower transportation and outflow costs.

Royalties (R\$ million)

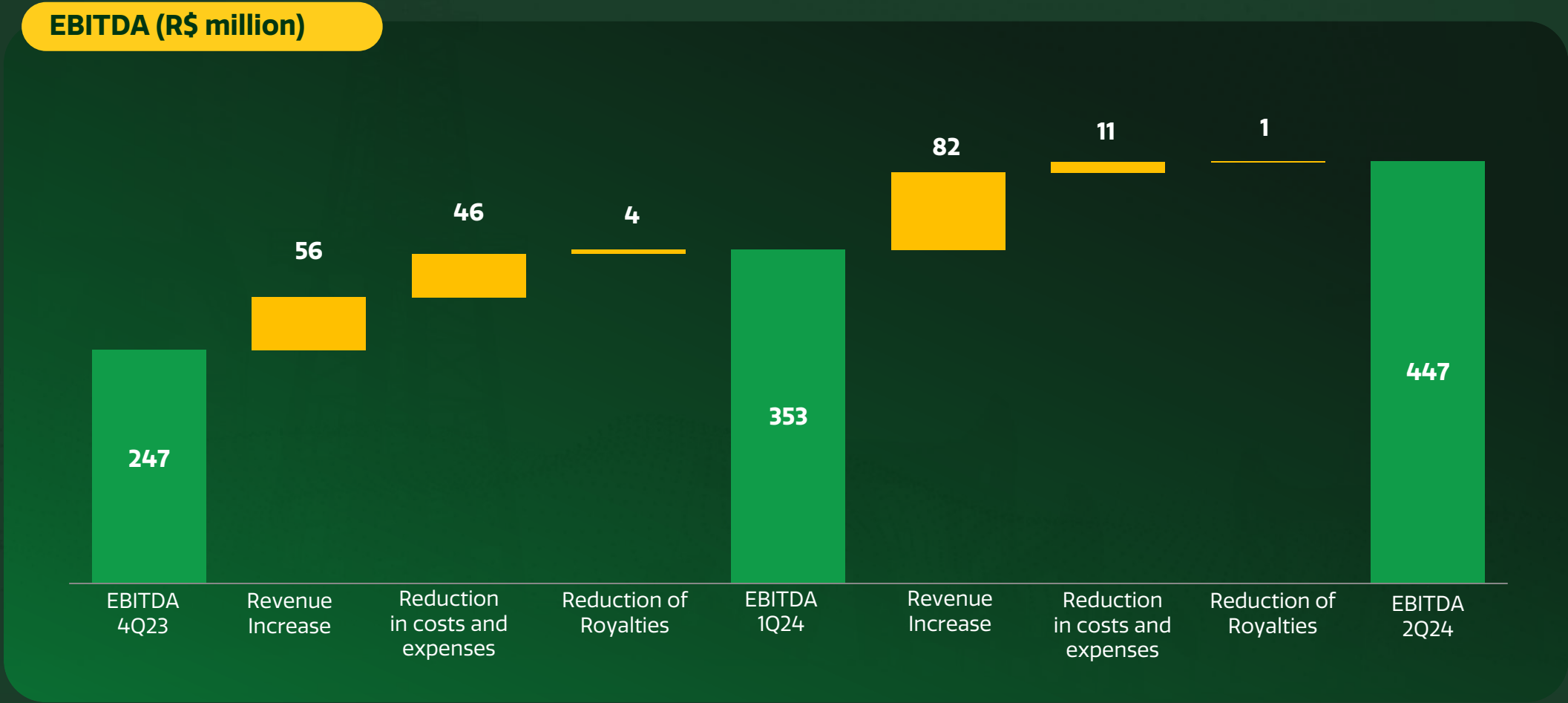


Midstream (R\$ million)



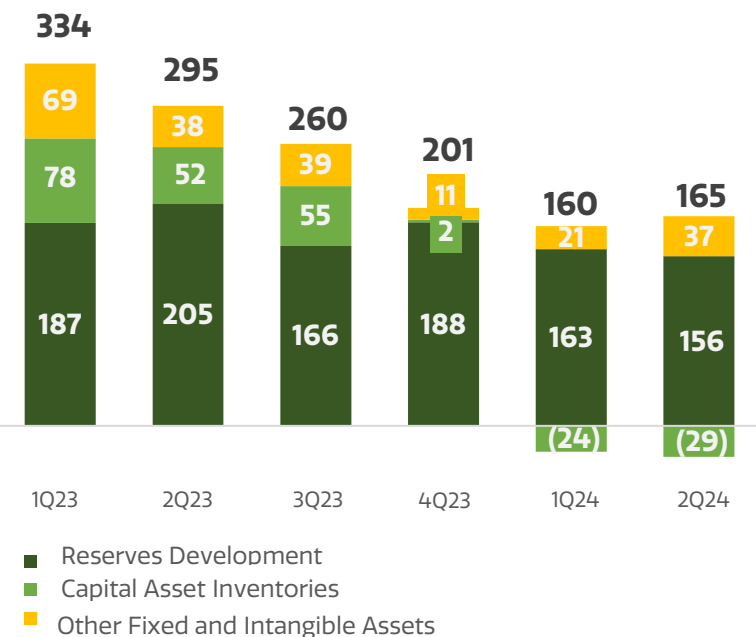
Record EBITDA of R\$ 447 million for the quarter and R\$ 801 million year-to-date

Impacted by the successive increase in revenue and cost reduction over the semester

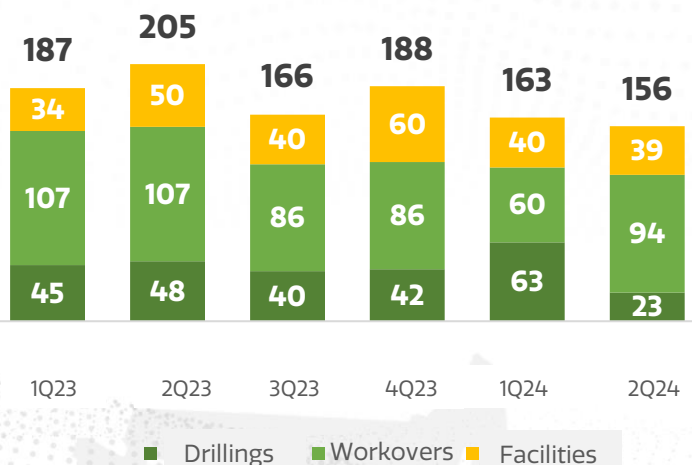


Focus of Capex on reserve development, with the resumption of the workover campaign and inventory reduction

Total Capex (R\$ million)



Reserve Development (R\$ million)



Inventory

Inventory optimization actions resulted in a cumulative reduction of R\$ 53 million for the year

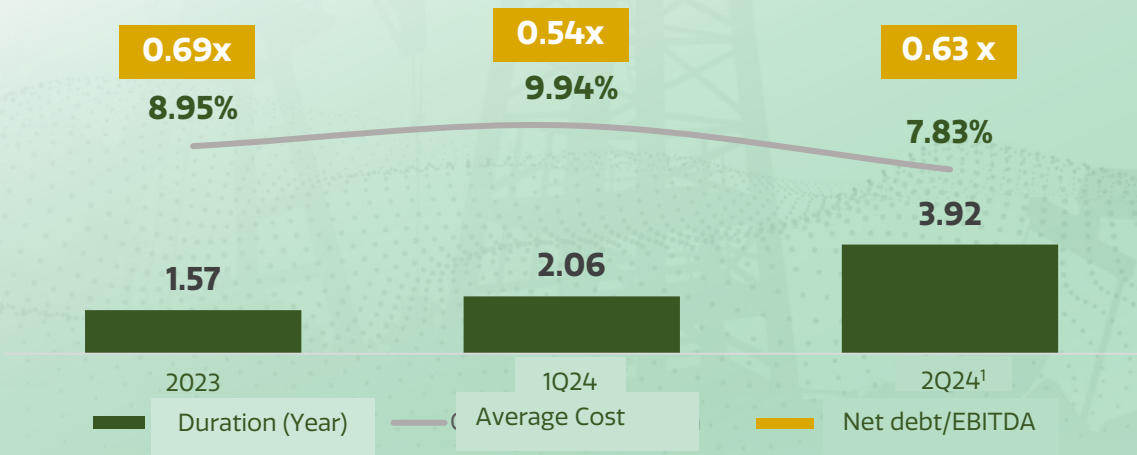


More efficient and strategic leverage

1st Debentures Issue R\$ 1.1 billion

Fundraising with reduced deb cost and extended average duration

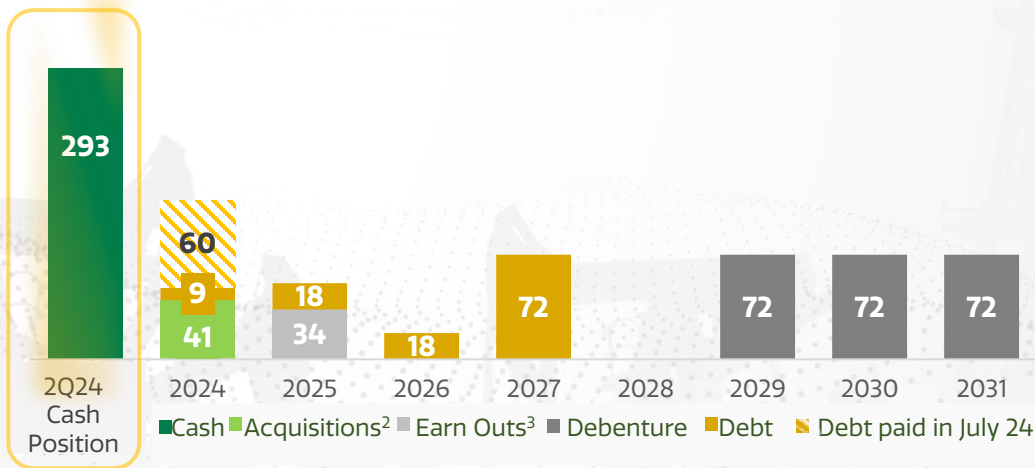
Cost, Price and Leverage



US\$ 60 million

Loan early amortization

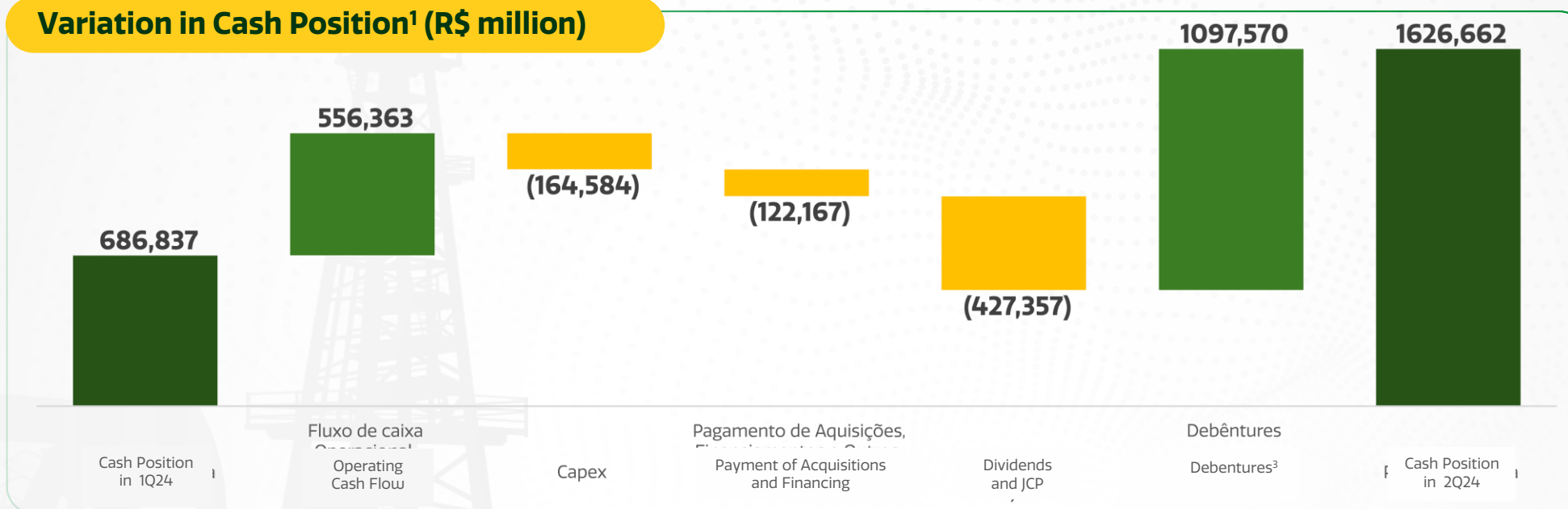
Amortization Schedule (US\$ MM)



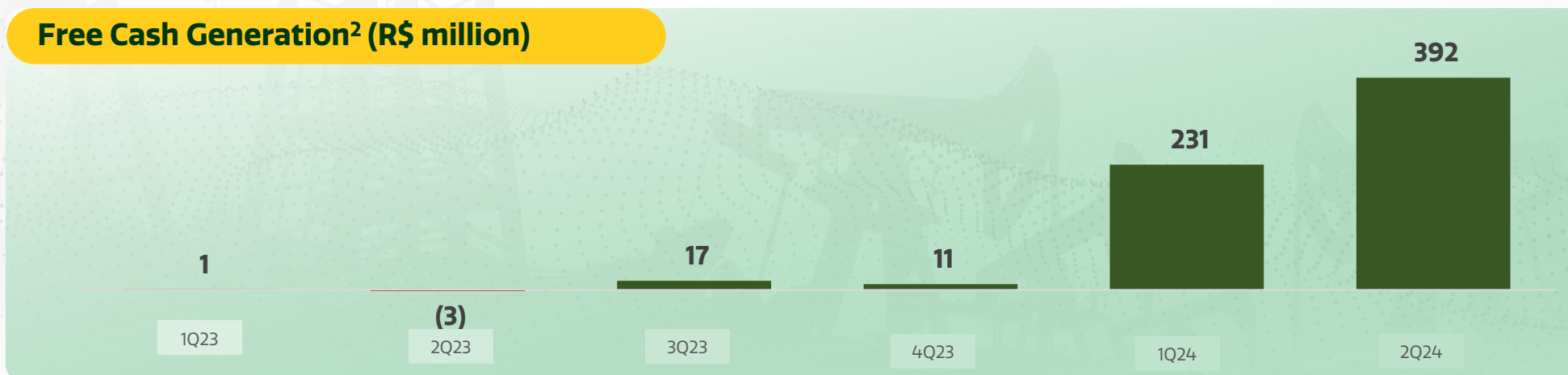
1. Includes early amortization of US\$ 60 million made in July.
2. Acquisitions consider the Ptax dollar exchange rate from June 28, 2024, as published by the Central Bank of Brazil (R\$ 5.56).
3. Contingent payments tied to different possible ranges of the oil reference price (Brent).

Robust cash generation in 2024 with significant shareholder returns

Variation in Cash Position¹ (R\$ million)



Free Cash Generation² (R\$ million)



1. Includes cash, cash equivalents, and financial investments

2. Cash variation from Operating Activities, adjusted for Writ-offs of Fixed Assets

3. Debentures, net of issuance costs

4. Cash Flow from Operations – Additions to Fixed Assets and Intangibles

Organizational Structure



José Firmo
CEO



Rafael Cunha
VP Finance & IR
CFO



Troy Finney
VP of Operations
COO



João Vitor Moreira
VP Commercial
and M&A



Felipe Araujo
VP People and
Management and ESG



Dennys Campos
VP Rigs and
Services



Raphael Scudino
Planning Director



Walter Waes
Technician Director



Stenio Tavares
Asset Integrity
Director



Marília Nogueira
Investor Relations
Director



Daniel Costa
IT & Innovation
Director



Davi Carvalho
General Counsel
and Compliance



Lucas Neves
Controllershship
Director

ESG Highlights

'Ciranda Viva' Project: 10 years

180

Children and adolescents in Catu (BA)



'Ciranda Educativa':
Cognitive development and emotional



'Ciranda Esportiva':
Sports activities



'Ciranda Leitura':
Reading, interpretation and extra-class reinforcement;



'Ciranda do Protagonismo':
Professional training and entrepreneurship

Sustainability Report 2023

- 3rd report with GRI¹ methodology;
- Inclusion of SASB² and IPIECA³ indicators;
- Increased social and local economic impact.



¹GRI (Global Reporting Initiative).

²SASB (Sustainability Accounting Standards Board).

³IPIECA (International Petroleum Industry Environmental Conservation Association).



'Ciranda Viva' athletes won 11 medals in a Jiu-jitsu competition in Mata de São João (BA)



10 years of 'Ciranda Viva' Celebration



Q&A

Relações com Investidores

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