



# Earnings Release 1Q24

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## 1Q24 HIGHLIGHTS



**Net Revenue of R\$ 745 million, 8% higher vs. 4Q23**, with resumption in natural gas revenues and outflow normalization;



**Lifting Cost of US\$ 13.33/boe, 7% lower than 4Q23**, reflecting the production increase but still affected by the increase in the well repair costs;

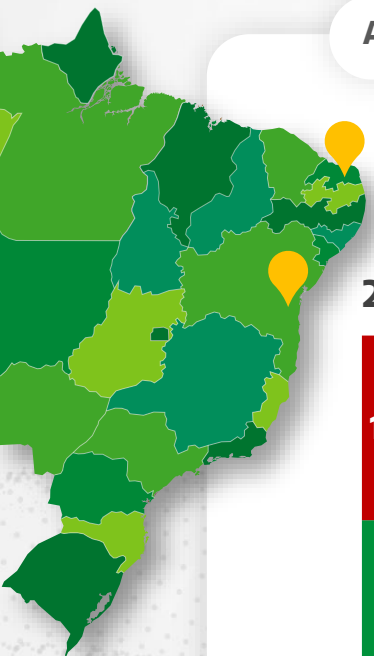


**EBITDA of R\$ 353 million, 43% higher than 4Q23**, and excluding the earnout from the acquisition of SPE Tiêta, **EBITDA would be R\$375 million**;

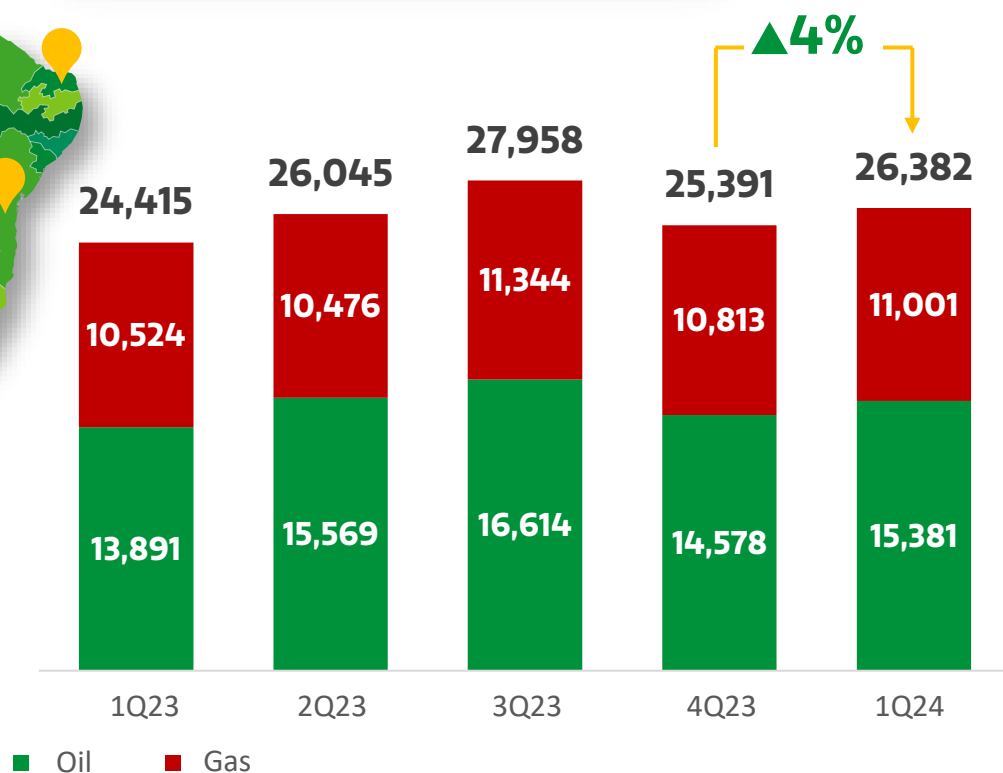


**Robust free cash generation of R\$ 231 million**, with a revised Capex program and inventory reduction.

# Ramp up of production in progress, with emphasis on Potiguar Asset

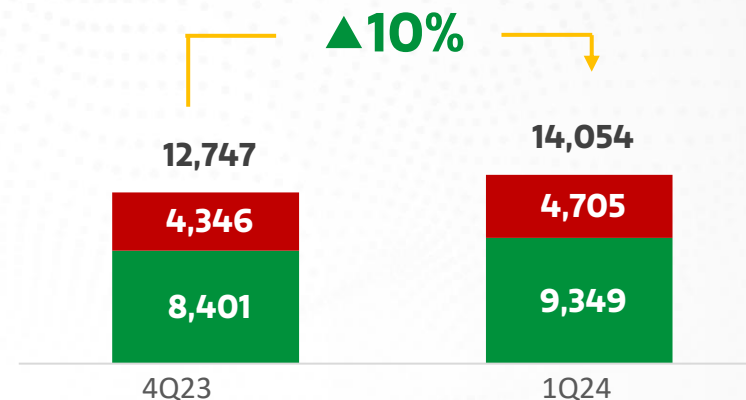


Average production per product (boe/day)

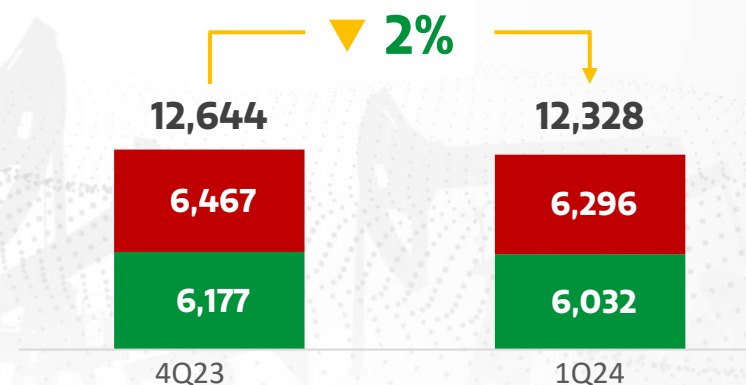


Average production per asset (boe/day)

## POTIGUAR

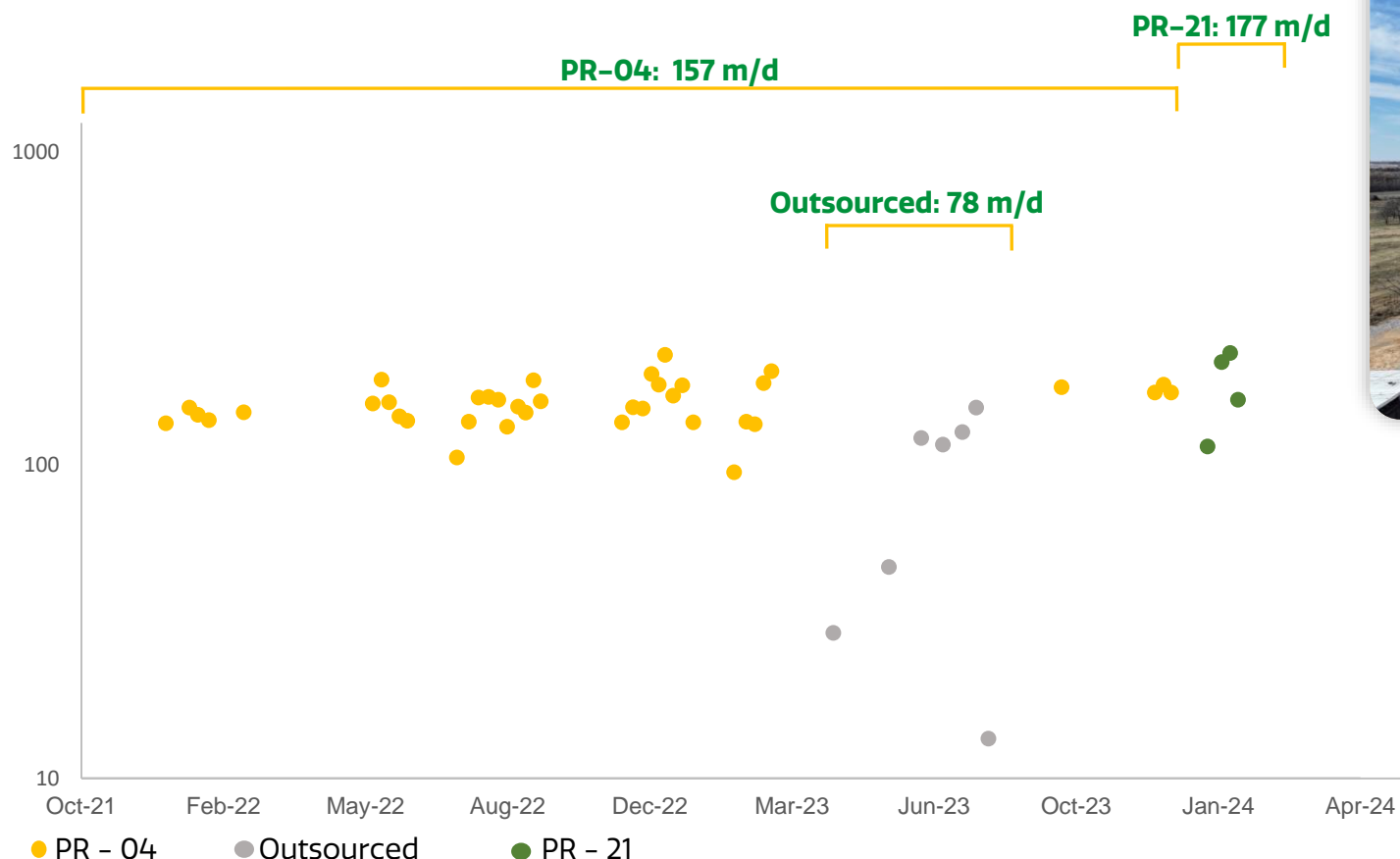


## BAHIA



# 1<sup>st</sup> phase of the Drilling Campaign carried out with 11 projects executed and completed ahead of schedule

Drilling performance in the SBO and SDM fields



## RSO HIGHLIGHTS

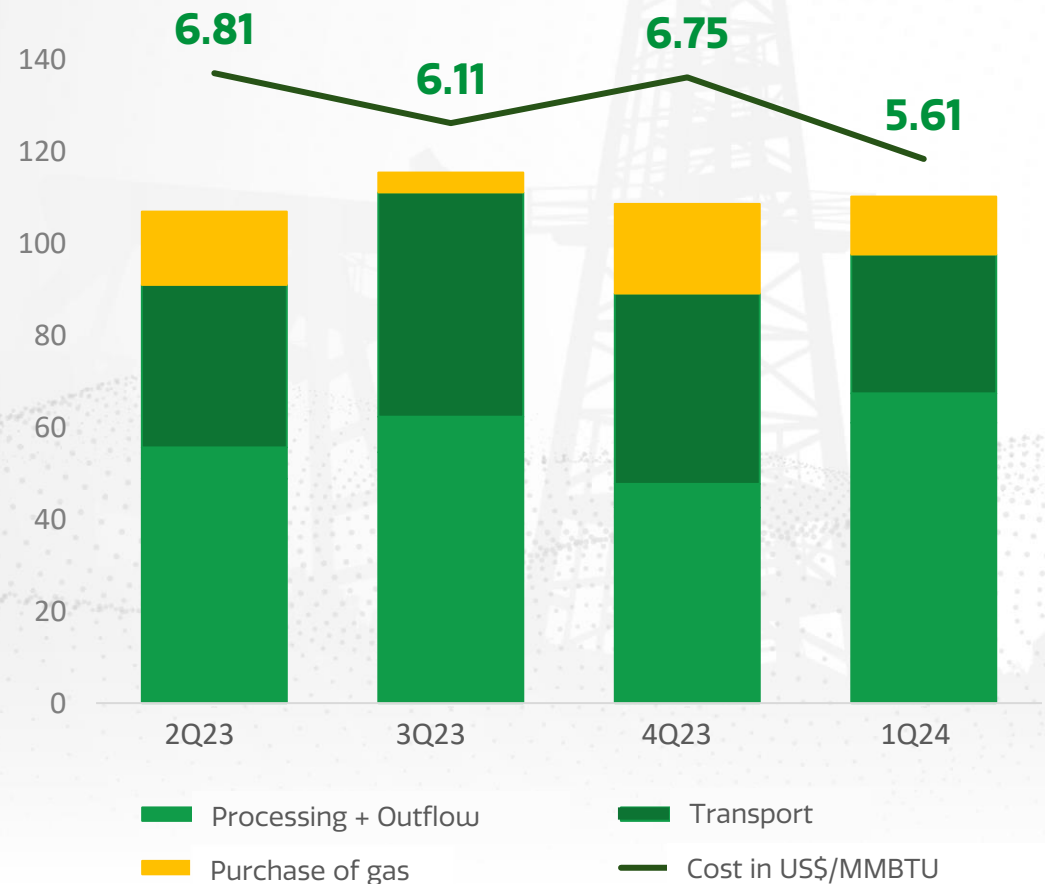
The third drilling rig – PR-14 – is in Brazil in the final stages of commissioning and is expected to be operational in 3Q24.

In April, the Company signed contracts with Seacrest to provide onshore well drilling services.

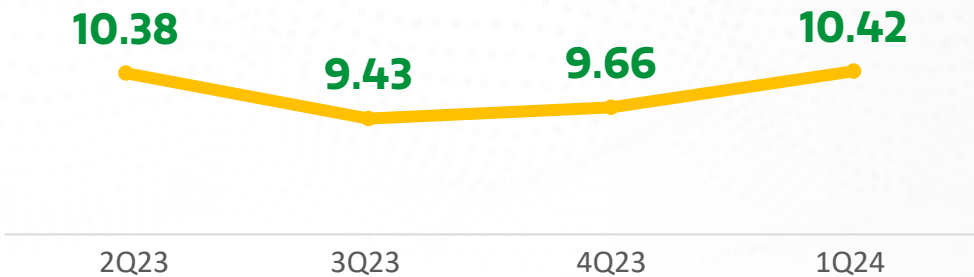
# Evolution in commercialization contracts and new gas outflow alternative in the Potiguar Asset

Natural Gas operating income<sup>2</sup> 62% higher in 1Q24 (R\$ 174.2 million) vs. 4Q23 (R\$ 107.7 million)

Midstream costs evolution (R\$ million) and cost in US\$/MMBTU



Gas Realization Price Evolution<sup>1</sup> (US\$/MMBTU)



New Contracts



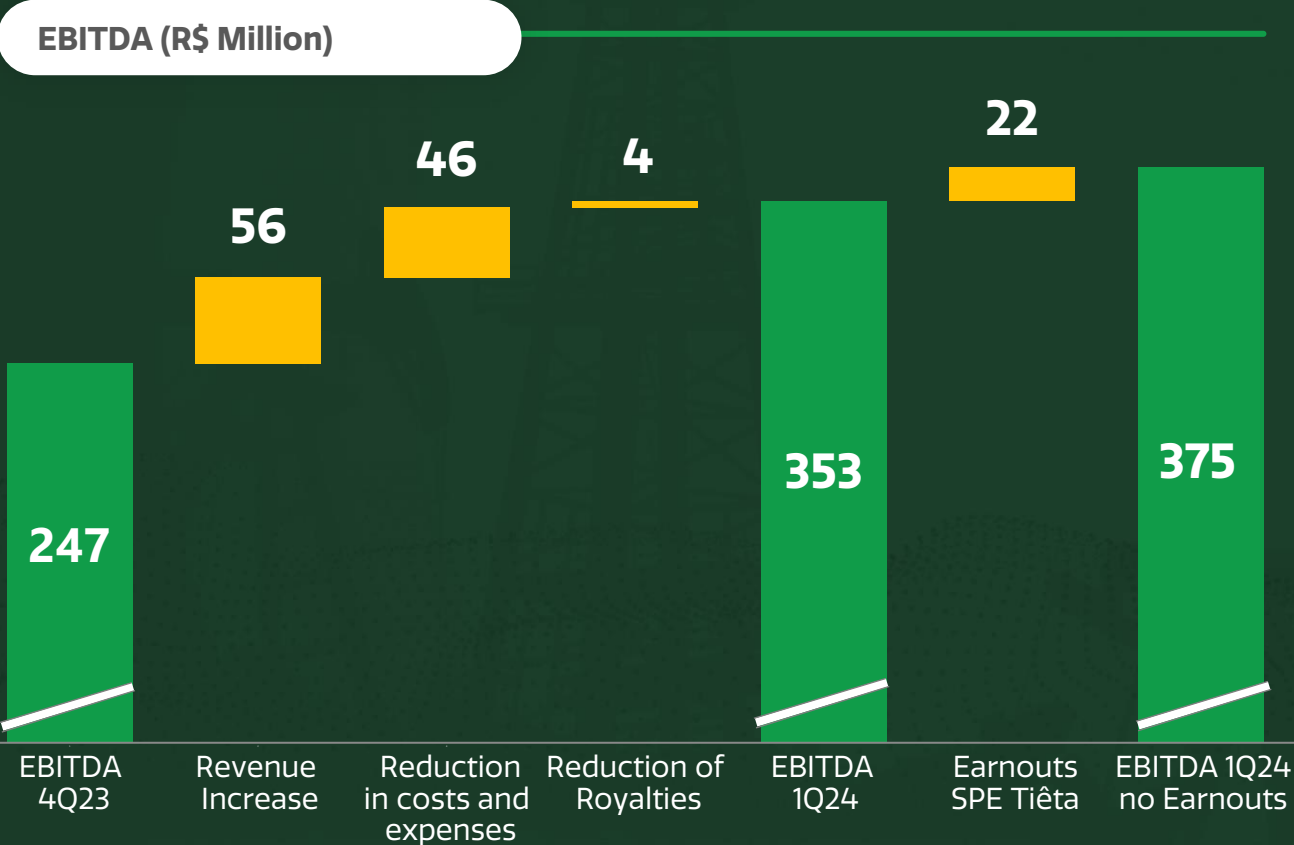
New Routes



1 - Evolution of realization price: net revenue from natural gas and by-products debt by the volume delivered in MMBTU, converted by the average dollar of the quarter  
2 - Gas Operating Income: Net Natural Gas Revenue Minus Midstream Costs.

# Recurring EBITDA of R\$ 375 million, benefiting from increased gas revenues and improved efficiency in cost control

EBITDA impacted by the accounting effect of earnout from the acquisition of SPE Tiêta



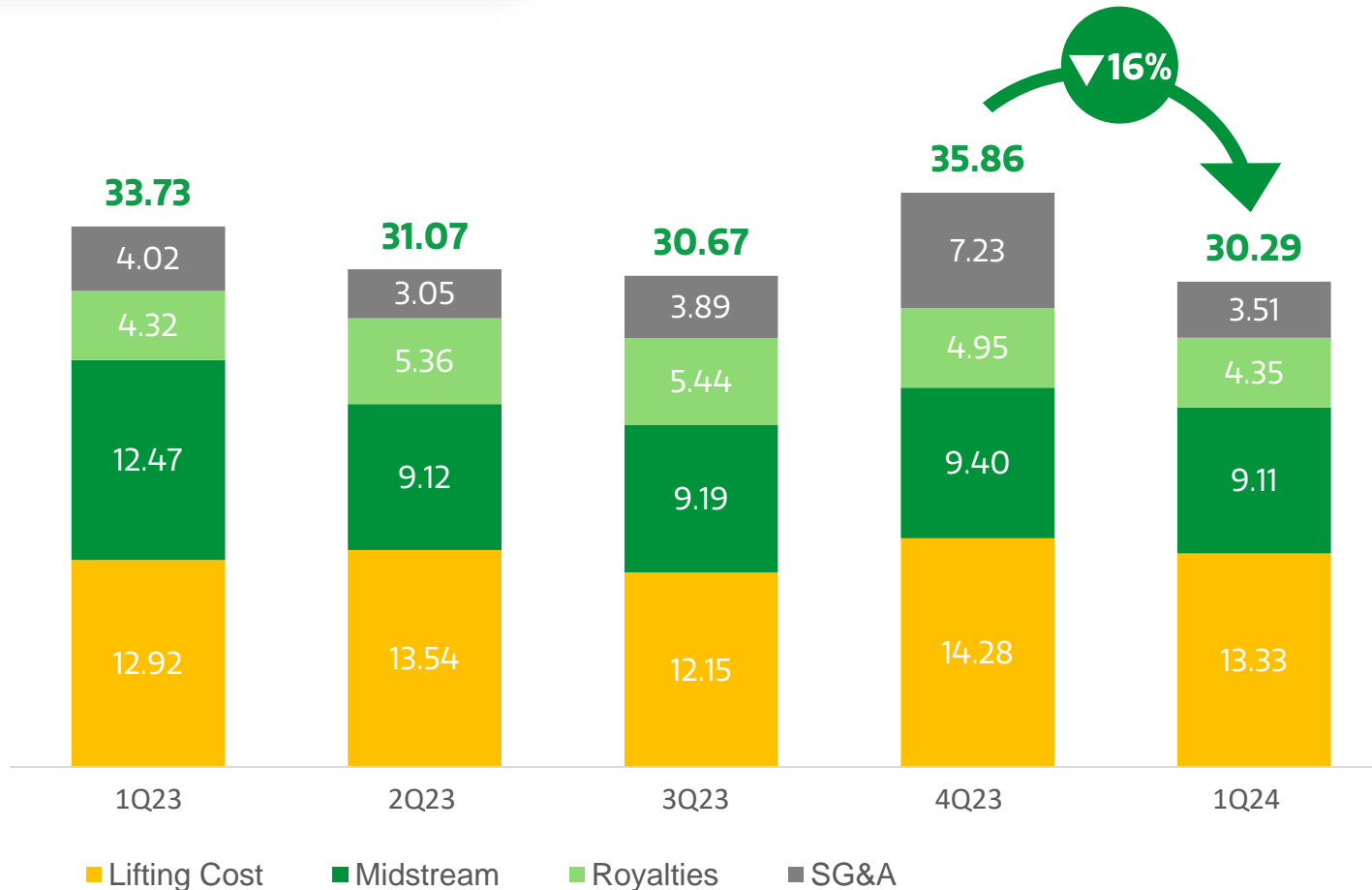
## SPE Tiêta *Earnouts*

- Provisioning in 1Q24 of the 2<sup>nd</sup> installment for the year 2024 in the amount of US\$ 4.4 million (R\$ 22.0 million);
- More information about earnout payment is available in our modeling support.



# Optimization of costs and expenses, reaching the lowest level of the last 5 quarters

Cost Evolution (US\$/boe)



**Lifting Cost:** Resumption of production, but still impacted on well repair costs;

**Midstream:** Normalization of processing and outflow and a 6.5% reduction in transport fares;

**Royalties:** Reduction due to the extensions of concessions with the benefit of a tax rate on incremental production;

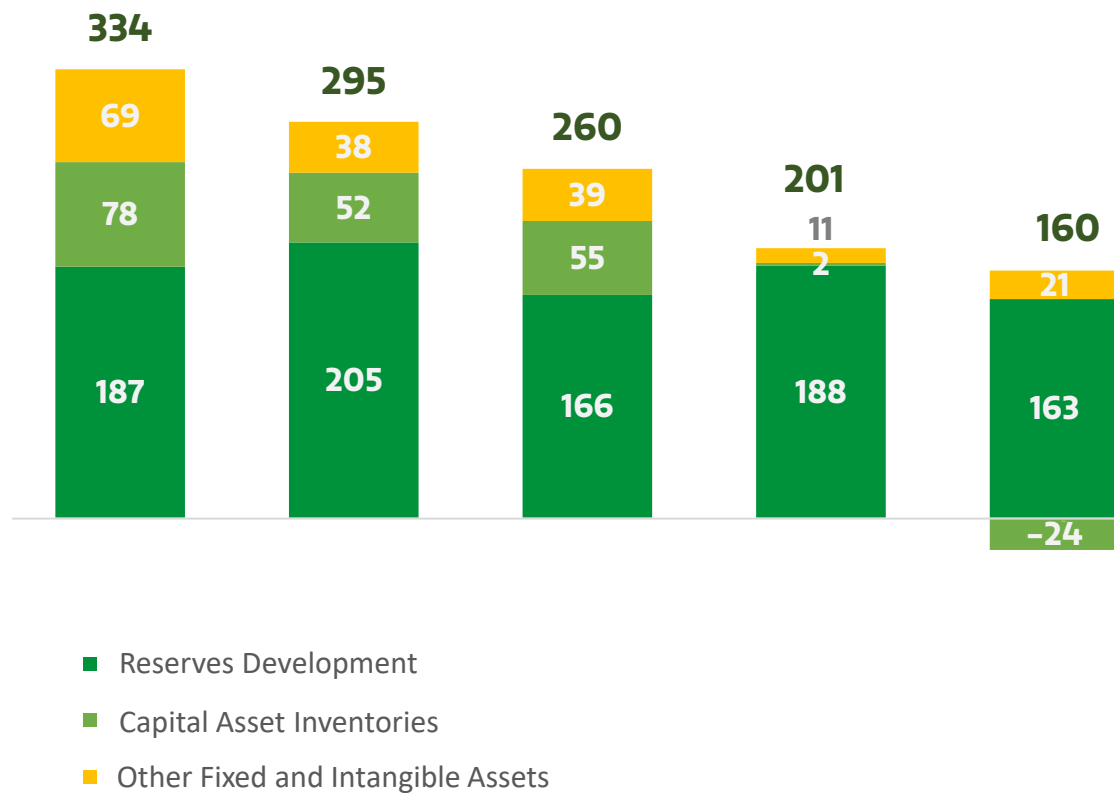
**SG&A:** Cost control and reduction in sales expenses.



# Optimised reserves development capex aligned with new certification

Reduction of investments not associated with the development of reserves and in the inventories

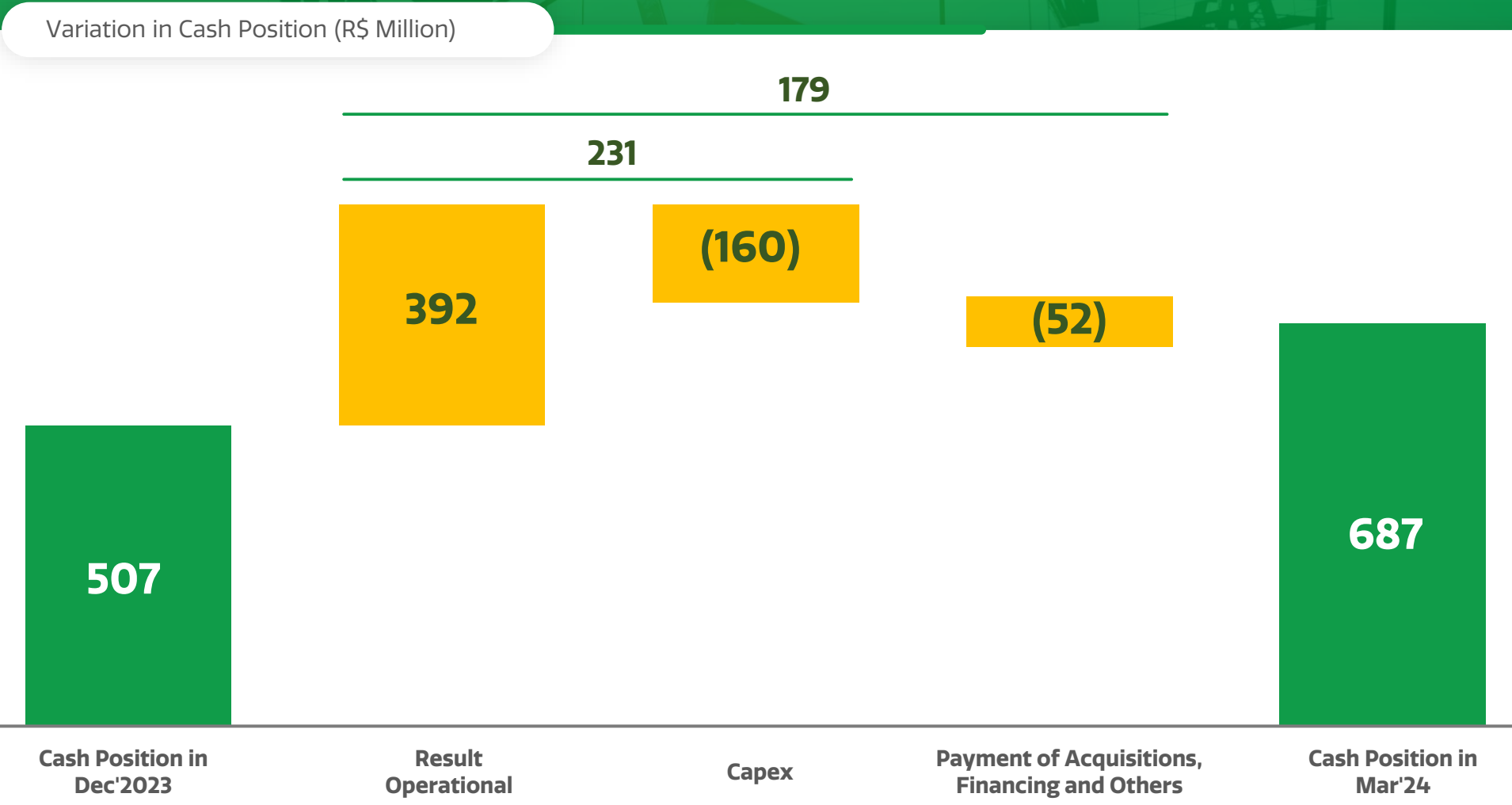
Capex (R\$ Million)



Supply Chain Optimization



# Significant free cash generation in the quarter



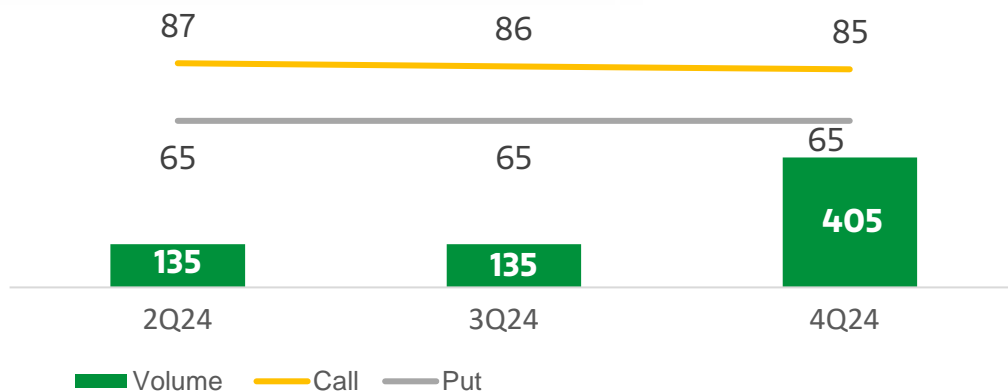
Cash position corresponds to the sum of the balances of Cash and Cash Equivalents and Financial Investments. Operating income reflects the Cash Change resulting from Operating Activities, adjusted for Write-offs of Fixed Assets, Leases and others. Capex corresponds to the additions to Fixed Assets and Intangibles, adjusted for Fixed Asset Write-Offs and Leases. Acquisitions reflect amounts paid for acquisitions of SPE Tieta, financing reflects payments of financing installments, among others.



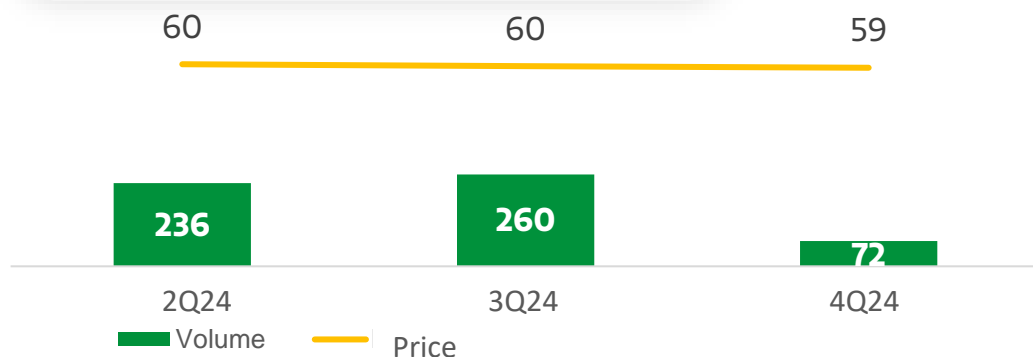
# PetroReconcavo Financial Resilience Differential

Increase in average oil hedge prices and natural protection provided in dry gas contracts

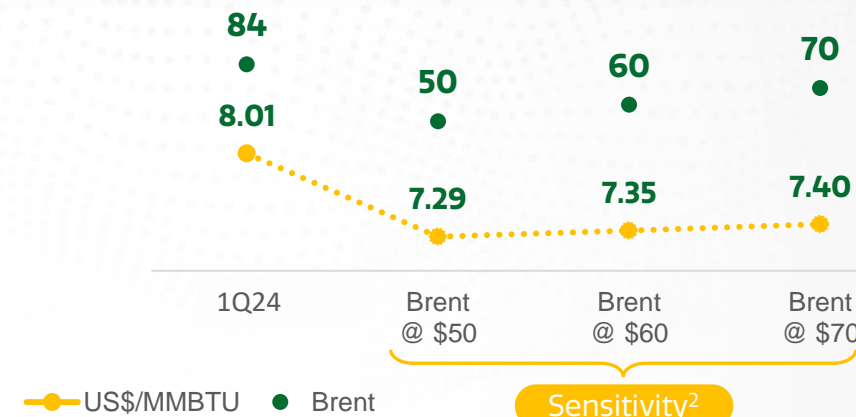
## ZCC – Volume (Mbbbl) x Price (US\$/bbl)



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

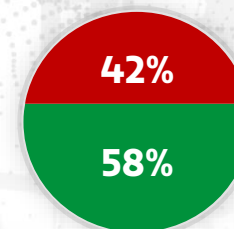


## Natural Gas Molecule Price (US\$ /MMBTU)



## Price Risk Mitigation

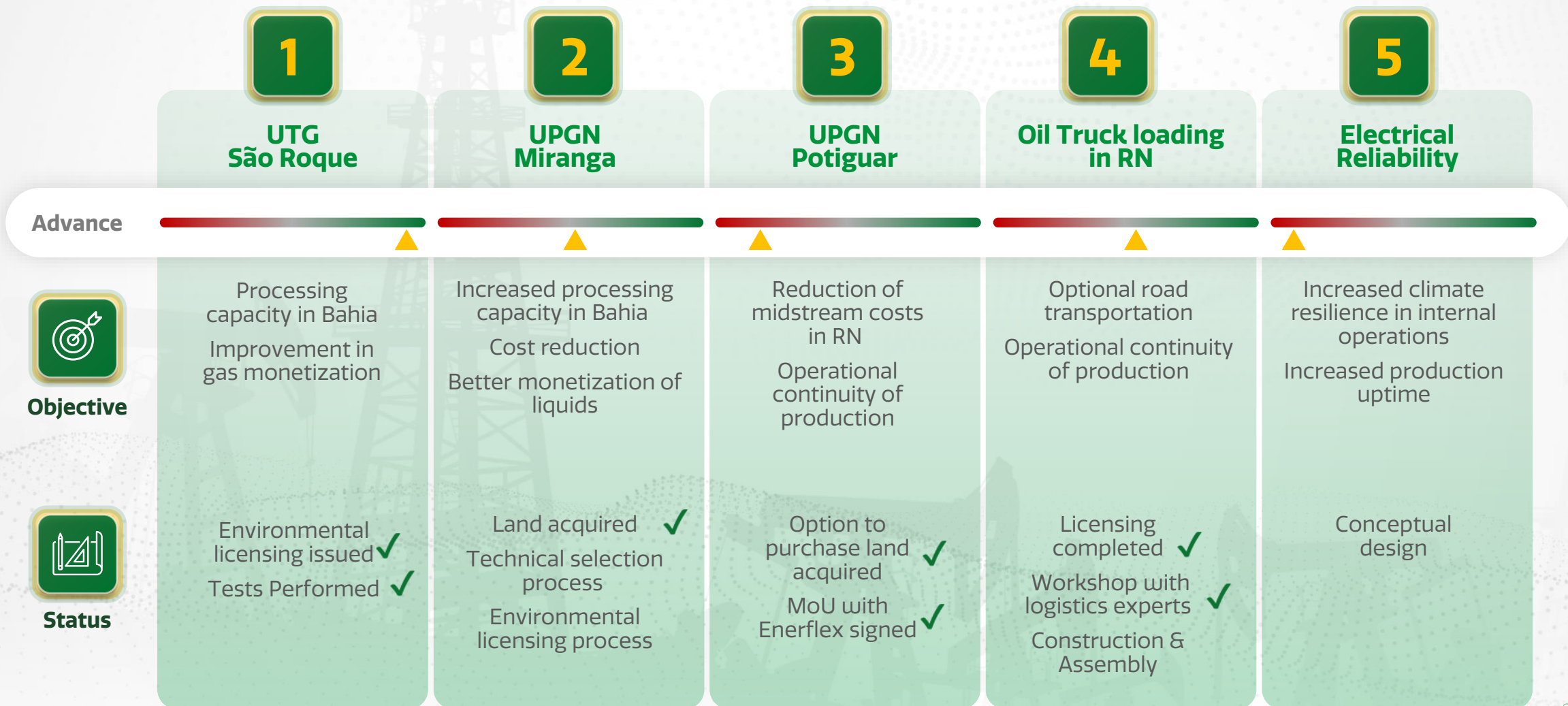
% Production 1Q24



- Approximately 90% of natural gas production has a protected price (fixed value or floor and ceiling clause);
- About 55% of 2024 production in boe hedged or protected.<sup>1</sup>

<sup>1</sup> Sum of hedged volumes for 2024 on 1Q24 oil production and gas production volume in fixed price contracts or contracts with floor and ceiling price clauses.  
<sup>2</sup> Price estimate considering macro scenario, which may change. It cannot be considered a projection.

# Operational Reliability Program advancing





# Viva Sabiá Project: Promoting access to quality water in RN

Commitment to education, environment and income generation



Aqualuz: Water purification system through solar radiation

## STRENGTHENING DIALOGUE WITH RURAL COMMUNITIES

Visit of the CEO and other executives to the community of Nova Trapiá, beneficiary of the program

### PROJECT IN NUMBERS

**81**

Cisterns built

**111**

Aqualuz available

**30**

Deployed Family Biowater Systems

**138**

Benefited families

**6** CLEAN WATER AND SANITATION



Cisterns: Rainwater collection and storage system





# Q&A

## Investor Relations

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