EARNINGS RELEASE

Third Quarter 2023

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Access PetroReconcavo's Code of Ethics and Conduct

3Q23 HIGHLIGHTS
and subsequent events

Record avg. daily production of 28K BOED, 7% higher vs. 2Q23, and 26% increase on 9M23 vs. 9M22;

Net Revenue of **R$748 million**, 14% growth when compared to 2Q23;

Lifting Cost of US$12.15 per BOE, 10% reduction vs. previous quarter;

EBITDA of **R$ 377 million**, 18% growth vs. 2Q23 and **Hedge adjusted EBITDA** of R$ **448 milhões**;

Net income of **R$ 145 million** in 3Q23 and **R$ 522 million** accumulated in 9M23;

Payment of acquisitions last installment of the Potiguar Asset and the SPE Tiêta;

Entry into the **Ibovespa Index**, the main performance indicator of shares traded on B3;

Approval of the **corporate reorganization** involving the Company and 3 of its subsidiaries.

New members Management Team

Guillermo Foucault
Production Director

Director of the assets’ production and maintenance

The executive has more than **20 years of experience**, with extensive expertise in the oil and gas sector in Brazil and abroad. He has worked in well management, system optimization, supply chain, contract negotiations and managing risks in several regions, including the USA, Egypt, Iraq and Azerbaijan.

Walter Was
Development Director

Technical Director of the Development, Reservoir and Projects areas

With more than **25 years of experience** in the oil and natural gas industry, he has been involved in exploration, production and development of fields, in addition to managing projects in productive regions of Africa, the Caribbean, the Middle East and South America, covering both onshore and offshore fields.

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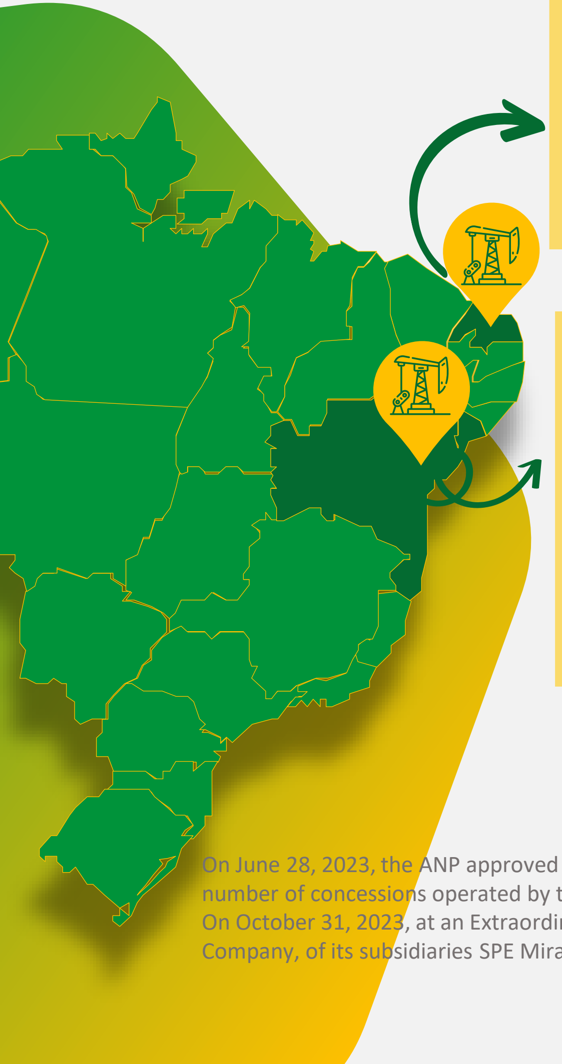
Operational Performance



POTIGUAR ASSET

PetroRecôncavo S.A.

30 operated concessions
2 concessions operated by partners
1 exploratory block (under economic evaluation)

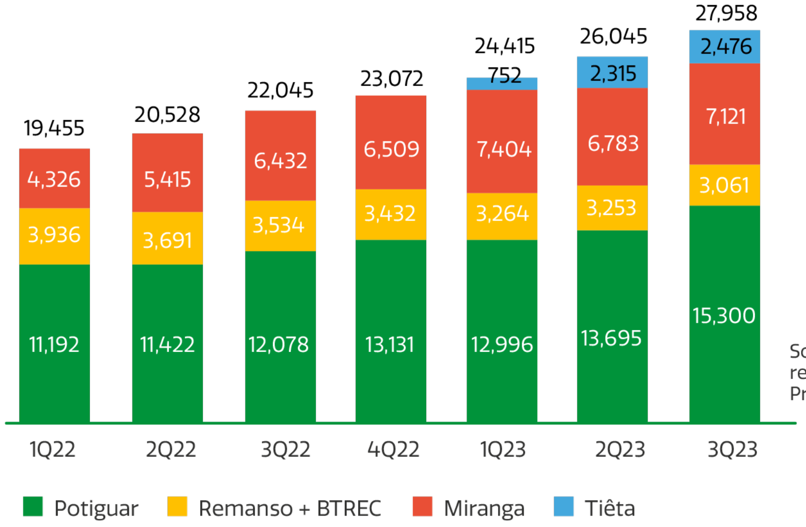
BAHIA ASSET

PetroRecôncavo S.A.
24 operated concessions

SPE Tiêta S.A.
2 operated concessions
5 exploratory block

On June 28, 2023, the ANP approved to combine the Brejinho and Fazenda Junco concessions, changing the number of concessions operated by the Company in the Potiguar Asset.
On October 31, 2023, at an Extraordinary General Meeting, the shareholders resolved on the merger, by the Company, of its subsidiaries SPE Miranga S.A., Recôncavo E&P S.A. and Potiguar E&P S.A.

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

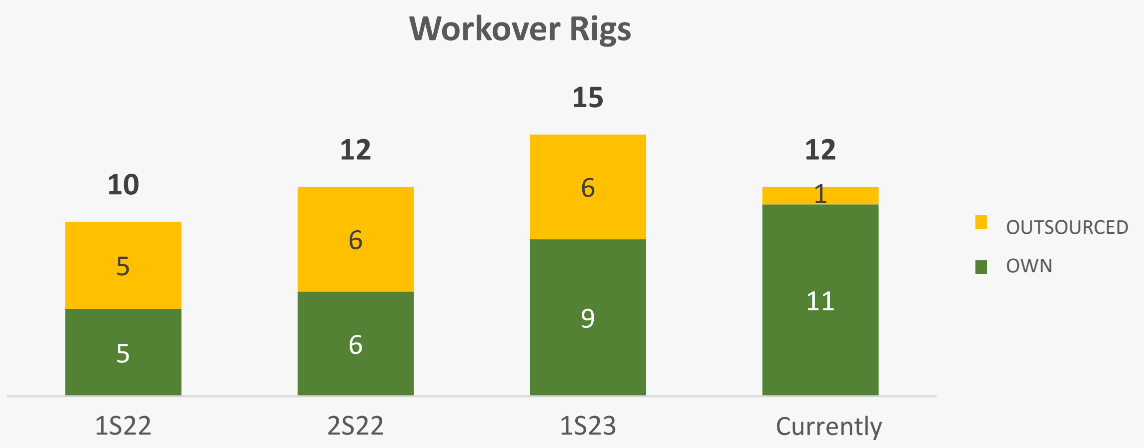


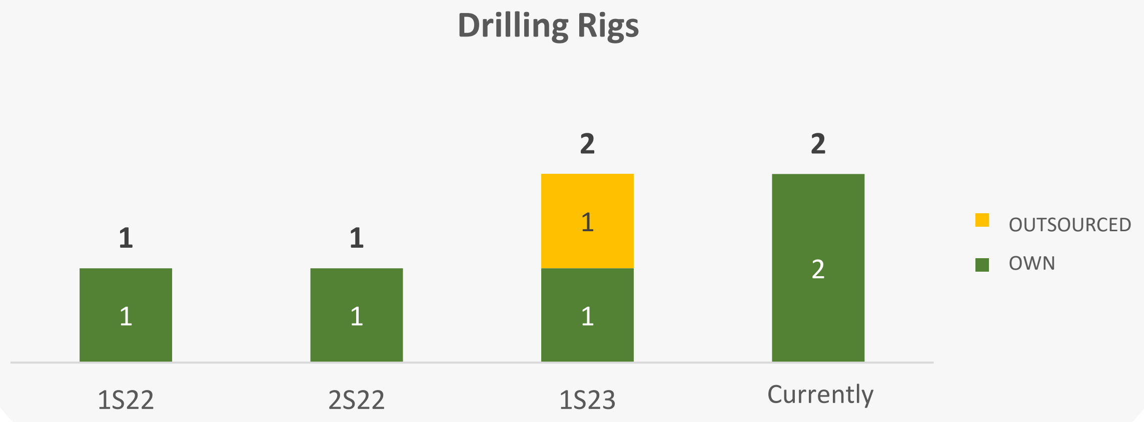
Source: Monthly Production Bulletin reported to ANP and Adjusted Production of the Company

- **27% production growth** in 3Q23 vs. 3Q22 and 16% ex-Tiêta;
  - **6 drilling** e **57 workover** projects.
- In 3Q23, the Company faced **restrictions on** its production **outflows**, with impact on Potiguar asset production;
  - Temporary interruption of production in 8 fields and wells with low flow rates or high water/oil ratios;
  - Temporary closure of non-associated gas wells.

Implementation of initiatives focused on capital efficiency gains

- Return of 5 third-party workover rigs, 4 leased equipment and 1 with an outsourced team;
- Start operations of 2 additional own workover rigs;
- Standardization of the fleet, enabling reductions in the mechanical inefficiency of the rigs and in downtime with preventive maintenance stops;
- Workover's own rigs have an average cash cost 23% lower than the leased;
- Tree Saver internalization, enabling fracturing operations at high flows and pressures, without the use of the workover rigs;
- Demobilization of the outsourced drilling rig;
- Completion of the commissioning process of 1 own drilling rig specialized in shallow wells;





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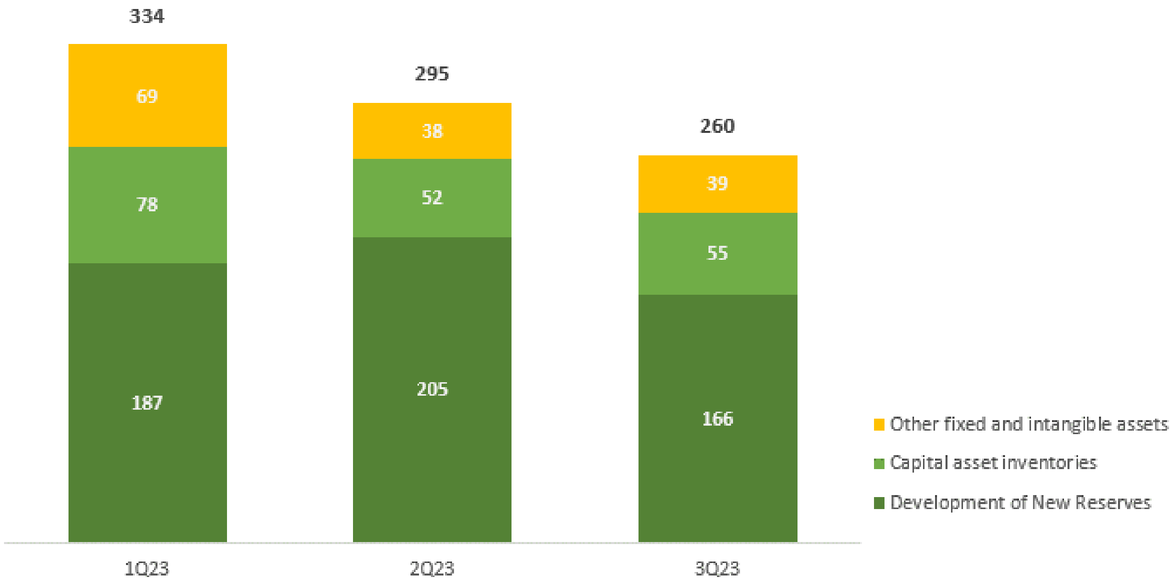
CAPEX

Fixed Assets and Intangible Assets

(R$ MM)



- Reduction in expenses associated with the Development of New Reserves reflects the return of rigs and the greater reuse of used materials;
- Variation in the fixed investment warehouse (consumables inventory) reflects the purchase of materials for the Company's investment program;
- Other Fixed and Intangible Assets mainly reflect the acquisition payment of new equipment and write-off effect of the advance for the purchase of oil and gas production rights.

 Notes: Totals may not add up due to rounding.

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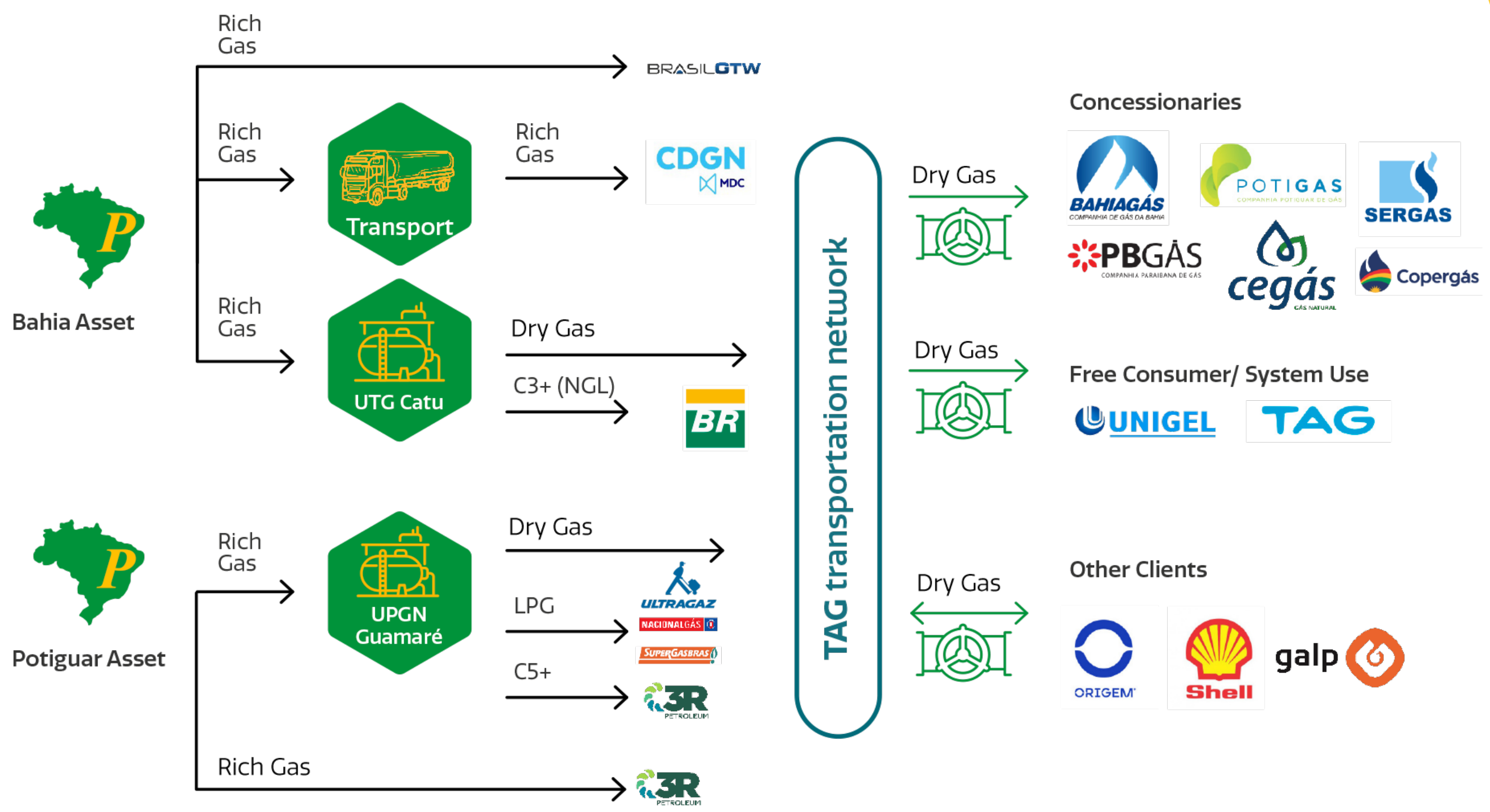
New contracts for the commercialization of Natural Gas and by-products



- Long-term contract signed with Copergás:
  - Firm volume 150 Mm³/day in 2024 and 250 Mm³/day in 2025 to 2033;
  - Minimum and maximum price clause that acts as a hedge on the natural gas price .
- Final stage of the construction of a Gas Treatment Unit (UTG) São Roque;
- UPGN Guamaré scheduled maintenance shutdown.

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Estimated Impact on 3Q23 Operating Results due to Flow Problems and sale in the Potiguar Asset

Natural gas

- Constraints on the natural gas flow available to Potiguar E&P for delivery to UPGN Guamaré, in a volume compatible with the established contractual minimum of approximately 600 thousand m³ per day;
- Restriction of non-associated gas production and burning of the produced volume that could not be delivered to Guamaré;
- An unrealized revenue of approximately R$19.7 million is estimated for the third quarter, calculated on a volume of unmarketed dry gas and natural gas liquids;
- The normalization of natural gas production, flow, and processing in RN is expected after the conclusion of the scheduled maintenance shutdown of the Guamaré UPGN.

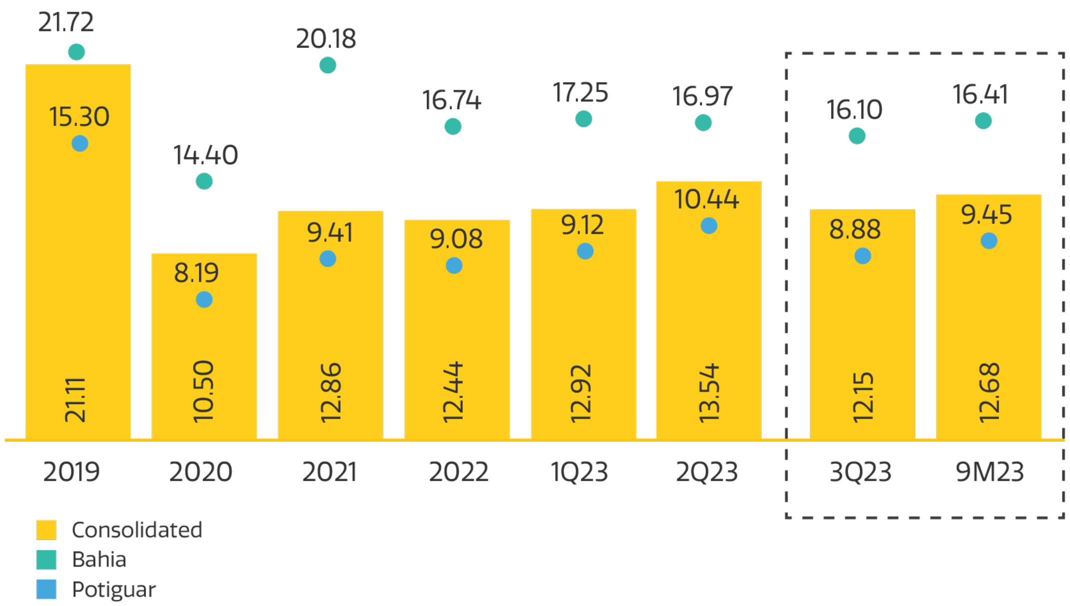
Oil

Restriction on the oil volumes delivered between the months of August and September:

- Temporary accumulation of inventories in the tanks of the Collection Stations of the Company's Potiguar Asset, with the estimated impact on the unmarketed oil revenue for the quarter on approximately R$24 million;
- Temporary interruption of production from 8 fields and wells with low flow rates or high water/oil ratio, with an estimated impact on revenue of R$9 million;
- These conditions began to be regularized at the end of September, allowing the resumption of the operation of the fields whose production had been interrupted.

Average cost of production US$12.15/boe in 3Q23, 10% lower vs. 2Q23

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



Adds the total costs of services rendered and sales, adjusted for the movement of inventories, excluding the costs of acquisition, processing and transportation of gas, royalties, depreciation, amortization and depletion, divided by the total gross production in barrels of oil equivalent (BOE).

Variation in lifting cost in 3Q23 reflects initiatives implemented with a focus on cost reduction, with emphasis on:

- Cost reduction of well repair;
- Capture synergies and operational efficiencies and;
- Gain of scale with the production growth.

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Income Statement Highlights

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

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

- Concession extensions with reduced royalties;
- Reduction of income tax with cash effect, through the use of accelerated depletion and future gains from corporate restructuring;
- Financial result impacted by the mark-to-market of the exchange variation of R$ 36 million (negative).

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Variation of Costs and Expenses

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

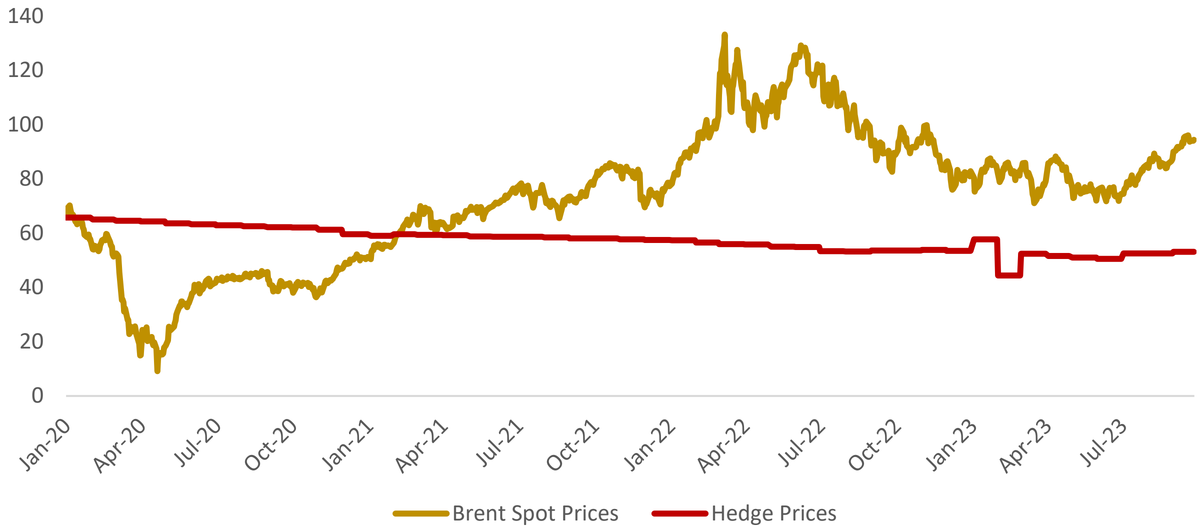
	3Q23	2Q23	∆%	3Q22	∆%	9M23	9M22	∆%
Personnel	62,901	66,633	-6%	62,667	0%	195,522	165,576	18%
Services and Materials	82,691	99,298	-17%	60,543	37%	276,425	185,613	49%
Electricity	21,087	20,081	5%	19,014	11%	60,301	54,025	12%
Acquisition/Swap of gas	4,291	15,881	-73%	57,296	-93%	78,648	125,887	-38%
Gas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

- Reduction in personnel costs and expenses;
- Reduction in costs and expenses with services and materials, mainly due to the costs of well repair, impacted by the lower number of interventions carried out in the period;
- Reduction in the purchase of gas from third parties, a strategy adopted to avoid penalties for non-compliance of the contracted demand delivery, in periods when the third-party infrastructure was unavailable;
- Increase in flow, processing and transportation costs, reflecting an increase in volume processed in 3Q23 vs. 2Q23, also impacted by penalties payment;
- Sales expenses refer to expenses with storage and logistics of part of the oil sold by the Potiguar Asset in the period.

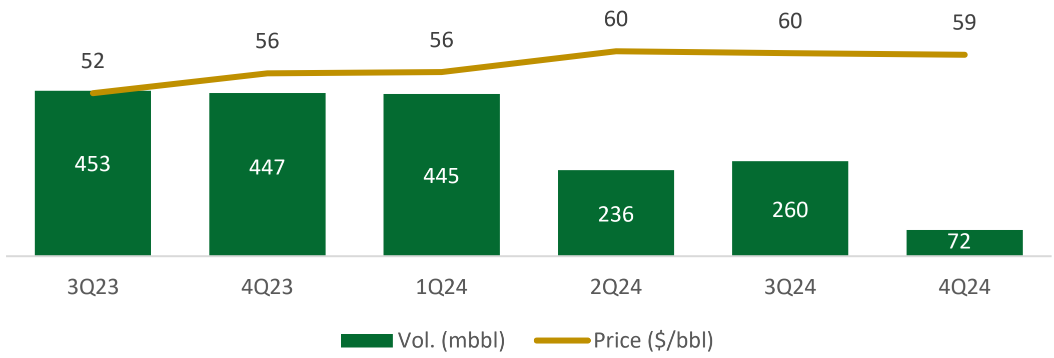
Hedge Impact on Net Revenue

(R$71)MM in 3Q23 vs (R$60)MM in 2Q23

Historical Brent Spot Price x Hedge (US$/boe)



Hedged Volume vs. Contracted Price per Quarter(USD/Barrel)



Average volume of hedges for 4Q23:

- Approximately 4,856 BOPD;
- It is equivalent to 29.2% of the average Oil Production in 3Q23, vs. 31.4% in 2Q23.

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

* Average strike of forward contracts not yet settled as of September 30, 2023.

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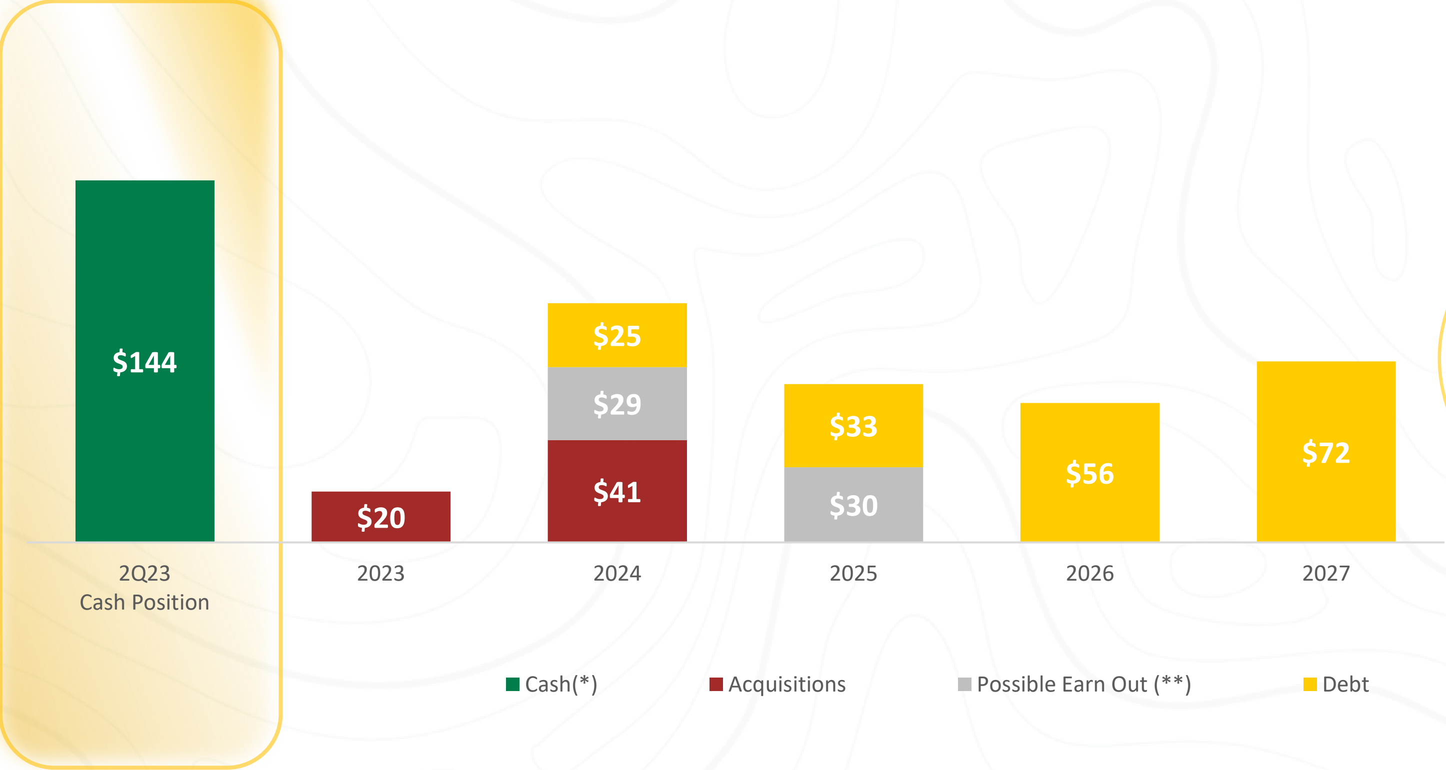
On September 30th, the Company had US$144MM in Cash, Bank Debt of US$186MM and US$120MM payables for acquisitions

In MMUSD$



- Low leverage:
  - Net debt/EBITDA LTM of 0,56x
- Payments in 3Q23, as follows:
  - The last installment of the acquisition of the Riacho da Forquilha Cluster;
  - Second tranche of the acquisition of SPE Tiêta;
- Debt includes new financing of **US$60 MM** contrated in July/23;
- Acquisitions refer to Miranga Cluster and Earn Outs to the in-the-money installments related to Miranga Cluster and SPE Tiêta.

(*) Cash Position in 3Q23 considers short-term Cash and Investments. Dollar rate on 09/30/2023 of R$/US$ 5.01
(**) Contingent payments in different possible ranges of the oil reference price (Brent), linked to the acquisition of the Miranga Cluster above US$ 65 and the acquisition of Tiêta above US$ 80.

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ESG Highlights

We reinforce our **commitment to safety, engagement and well-being**

- **"Safe Leader for Middle Leadership"** training for over 100 leaders;
- **+900 employees registered in the PetroSaúde app**, monitoring physical and mental health;
- Implementation a tool that allows us to **identify possible risks** of accidents in the workplace in a **preventive manner**;
- Second year of Petrofit – **a health promotion and integration program among employees**.

We promote **environmental education in the communities surrounding our operations**

- Environmental Challenge, collecting **3.4 tons of recyclable waste**;
- Continued partnership with the Tamar Project, reaching **+5,000 children who visited the facilities.**

"Juntos Somos Mais" Program – United for **Diversity, Equity and Inclusion**

- Launch of affinity groups to discuss the pillars of the program: **gender equality, LGBTQIA+, inclusion of people with disabilities and appreciation of ethnic-racial diversity;**
- DE&I actions already implemented in the 3rd quarter, including **rooms for breastfeeding** women in the Company and the **Workshop "The Value of Diversity",** aiming to make us a more inclusive, egalitarian and diverse Company.

We celebrate the 2nd consecutive year as a "**Clean Company**", **an initiative of the Ethos Institute**

- Seal awarded on **integrity recognition** of the companies that are signatories to the Business Pact for Integrity and Against Corruption.

Final considerations

Focus on **organic production growth** with the continuity of drilling, workover and facilities activities;

Increased operational efficiency and **cost reduction**, with emphasis on the **consolidation of productivity gains** in the fleet of newly incorporated own equipment, the **release of outsourced rigs** and the **redesign of processes**;

The arrival of UTG São Roque marks the proximity of the operation start on **midstream** assets by the Company.

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Q&A

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