EARNINGS RELEASE

Third Quarter 2024

3Q24 Results Conference Call

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Index

1. Highlights

Salvador, November 7th, 2024 – PetroReconcavo S.A. ("PetroReconcavo" or "Company") (B3: RECV3) presents its results for the third quarter ("3Q24" or "quarter") and year-to-date ("9M24" or "year-to-date") of 2024. The following information is presented on a consolidated basis, in thousands of Reais (R$ thousand), unless otherwise stated, in accordance with accounting principles generally accepted in Brazil and with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), unless otherwise indicated.

Main Indicators (R$ Thousand *)	3Q24	2Q24	Δ%	3Q23	Δ%	9M24	9M23	Δ%
Net Revenue	850,190	826,254	3%	747,829	14%	2,421,178	2,125,355	14%
EBITDA	439,403	447,315	-2%	377,334	16%	1,240,069	1,031,408	20%
EBITDA Margin	51.7%	54.1%	-2.5 p.p.	50.5%	1.2 p.p.	51.2%	48.5%	2.7 p.p.
Hedge Adjusted EBITDA	470,138	479,388	-2%	447,944	5%	1,362,047	1,233,772	10%
Adjusted EBITDA Margin	53.4%	55.9%	-2.5 p.p.	54.7%	-1.4 p.p.	53.6%	53.0%	0.6 p.p.
Net Debt/EBITDA last 12 months**	0.52 x	0.63 x	-0.11 x	0.56 x	-0.04 x	0.52 x	0.56 x	-0.04 x
Net Income	158,841	136,181	17%	145,097	9%	405,054	522,251	-22%
Net Profit Margin	18.7%	16.5%	2.2 p.p.	19.4%	-0.7 p.p.	16.7%	24.6%	-7.8 p.p.
Average Gross Production (boe/day)	26,372	26,272	0%	27,958	-6%	26,342	26,152	1%
Lifting Cost (US$/boe)	$ 13.77	$ 12.62	9%	$ 12.15	13%	$ 13.25	$ 12.68	4%
Average Exchange Rate (R$/US$)	R$ 5.55	R$ 5.22	6%	R$ 4.88	14%	R$ 5.24	R$ 5.01	5%
Average Brent Oil Spot Price (US$/bbl)	$ 80.34	$ 84.97	-5%	$ 86.76	-7%	$ 82.79	$ 82.14	1%

*Unless otherwise stated. Notes regarding Indicators included in the Attachment

- Average production of 26.4 kboe/day, stable compared to 2Q24;
- Net Revenue of R$ 850 million, 3% higher than 2Q24;
- EBITDA of R$ 439 million, 2% lower than 2Q24;
- Net Income of R$ 159 million, an increase of 17% compared to 2Q24;
- AA.br corporate rating with stable outlook from Moody's;
- 2nd issue of Debentures for R$ 650 million with swap contracts at an average dollarized cost of approximately 6.16% per annum and an approximate maturity of 3.75 years;
- Free cash generation of R$ 268 million, resulting from operating activities, discounted from additions to Fixed Assets and Intangible Assets;
- Approved distribution of proceeds of R$ 379 million in the form of dividends (R$ 1.29 per share);
- Approval of investment for the NGPU Miranga project with an estimated Capex of US$60 million;
- Progress in the development of new oil outflow routes with MoUs signed with Shell, Ultracargo (Port of Aratu and Port Suape) and CIPP/Dislub (Port of Pecém).

2 Message from the President

The third quarter of 2024 was marked by a more challenging macroeconomic scenario, with the average price of Brent oil at US$ 80 per barrel, down 5% from the previous quarter, and the average dollar at R$ 5.55. We closed the quarter with average production of 26.4 kboe/day, stable compared to the previous quarter, resulting in Net Revenues of R$ 850 million, EBITDA of R$ 439 million and Net Income of R$ 159 million, an increase of 17% compared to the previous quarter.

The robust cash generation throughout the year allowed us to announce another significant distribution of earnings, adding another R$ 379 million this quarter, representing a yield of approximately 14.5% for the year, demonstrating our solid financial position and ability to consistently generate value for our shareholders.

PetroReconcavo remains focused on improving production and on the resilience program to reduce operational risk.In the quarter, we highlight the start of drilling on PR-14, a deep drilling rig that is considered one of the most advanced onshore rigs in Brazil. The rig drilled its first two wells in the Tiê field, which are now in the completion phase, and has already initiated drilling a new well in the Biriba field at a depth of over 3,500 meters. The PR-04 and PR-21 drilling rigs, previously leased to third parties, have completed their contracts and have returned to the Company to accelerate our robust drilling program, with favorable prospects for production growth.

In terms of operational resilience, we have made important progress:

- **Electrical Power Monitoring and Control Center:** We implemented a power grid monitoring system at the company's facilities to reduce production losses caused by electrical events and ensure more robust and reliable operations;
- **NGPU Miranga**: The Board of Directors approved the project for the construction of Miranga Natural Gas Processing Unit, with a capacity of 950 Mm^3/day and the potential for expansion up to 1.5 MMm^3/day, with operations expected to start until the end of 2027. This project with estimated investment of USD 60 million, will provide resilience and autonomy in the Bahia Asset's midstream, as well as cost reduction and increased efficiency in the natural gas segment.
- **GTU São Roque:** Operations began at the end of July, running stably throughout the entire quarter with continuous deliveries directly to Bahiagás, ensuring reduced midstream costs and stability in natural gas supply.
- **Gas processing in Rio Grande do Norte:** The Company is analyzing more cost-effective alternatives for the gas outflow in Rio Grande do Norte.
- **Oil Logistics in Bahia:** We signed a Memorandum of Understanding with Ultracargo Logística S.A., in which the companies set forth guidelines for cooperation aimed at using the Aratu Terminal for the outflow logistics, storage, and commercialization of oil produced by PetroReconcavo S.A. The Memorandum also includes the Suape terminal as an alternative for the Company's oil logistics, covering assets in Rio Grande do Norte as well.
- **Oil Logistics in Rio Grande do Norte:** We signed a Memorandum of Understanding with the Pecém Industrial and Port Complex Development Company (CIPP) and Terminais Marítimos do Brasil S.A. (TMB), seeking to use the port infrastructure of the former and the liquid terminal infrastructure of the latter, both located within the Pecém Industrial and Port Complex in the state of Ceará. The agreement also includes the evaluation of an immediate provisional solution for storing PetroReconcavo's oil from Rio Grande do Norte. In line with the strategy to increase resilience and commercial alternatives for the oil produced by PetroReconcavo, we also signed a non-binding Memorandum of Understanding in November with Shell Western Supply and Trading Ltd. and Shell Trading Brasil Ltda., where the parties establish technical cooperation regarding the logistical development of the oil delivery points in Bahia and Rio Grande do Norte mentioned above, as well as the exploration of commercial routes for the destination of PetroReconcavo's oil.

As part of our strategy to optimize our capital structure, we completed the second issue of debentures in the amount of R$ 650 million, improving the efficiency, cost and maturity of our debt. It should be noted that we have received an AA.br corporate rating from Moody's Local Brazil with a stable outlook, reflecting our financial strength and successful and resilient track record in revitalizing mature Brazilian onshore fields.

In line with our values, the Company has been included in IDIVERSA B3, the performance index of companies listed on the B3 that stand out in terms of diversity. PetroReconcavo reinforces its commitment to continuously pursue actions that align with best practices for a more inclusive, diverse, and sustainable work environment, with governance and transparency as essential components to ensure our role in society.

I thank our shareholders for their confidence and our employees for their dedication. Together, we will continue to build the future of the Brazilian onshore market.

José Firmo

3. Main Events in the Period

- On July 8th, the Company signed a Memorandum of Understanding with Brava Energia (formerly 3R Petroleum Óleo e Gás) to evaluate the sharing of the natural gas flow, compression, metering and processing infrastructure held by Brava Energia in the Potiguar Basin. The process is ongoing;
- On July 19th, the Company prepaid $60 million of debt that was contracted in July 2023 for the payment of the second installment related to the acquisition of Maha Energy Brasil Ltda. (now SPE Tiêta Ltda.);
- On July 25th, the Company released its 3rd Sustainability Report, relating to the year 2023, in accordance with the Global Reporting Initiative (GRI) methodology, including indicators from Sustainability Accounting Standards Board (SASB) and International Petroleum Industry Environmental Conservation Association (IPIECA);
- On July 29th, after completion of commissioning and testing, the PR-14 rig began drilling in the Tiê field and by October 15 it had drilled two wells that are currently in the completion phase;
- On September 2nd, the Company was included in IDIVERSA B3, the performance index of companies listed on the B3 that stand out in terms of diversity;
- On October 11th, the rating agency Moody's Local Brasil published a report assigning the Company a Corporate Rating of AA.br with a stable outlook. This same rating was replicated for the 2nd Issue of Debentures of the Company;
- On October 21st, the 2nd issue of non-securitized simple debentures was completed in one series for public distribution, with a total issue amount of R$ 650 million;
- On October 24th, the Company prepaid US$ 126 million of syndicated debt that was contracted in September 2022 to pay debt related to the acquisition of the Riacho da Forquilha Cluster;
- On October 31st, at the Board of Directors approved the final investment decision for NGPU Miranga, with a processing capacity of 950,000 m^3/day, with the possibility of expansion to 1.5 million m^3/day, and an investment value estimated at US$ 60 million. The project is expected to start execution in the first half of 2025, and is expected to start operation by the end of 2027;
- On October 31 st, the Company signed Memorandums of Understanding (MoUs) with Ultracargo Logística S.A., the operator of the Ports of Aratu in Bahia and Suape in Pernambuco, to evaluate a new route for the storage and outflow of the Company's oil;
- On November 4th, the Company signed Memorandums of Understanding (MoUs) with the Pecém Industrial and Port Complex Development Company (CIPP) and Terminais Marítimos do Brasil S.A. (TMB) for cooperation in the development of a logistical and storage route at the Port of Pecém, located in Ceará;
- On November 5 th, the Company signed a non-binding Memorandum of Understanding with Shell Western Supply and Trading Ltd. and Shell Trading Brasil Ltda. for technical cooperation regarding the logistical development of oil delivery points in Bahia and Rio Grande do Norte;
- On November 7th, the Board of Directors approved the distribution of proceeds in the amount of R$ 379 million in the form of dividends (R$ 1.29 per share) to be paid on November 26, 2024.

4. Operational

4.1. Production

Average production for the quarter was 26.4 kboe/day, stable compared to the previous quarter, reinforcing the stabilization of production after the complications that occurred throughout the year, remaining at 26.3 kboe/day cumulative.

The Company has progressed with the execution of its workover program, maintaining an average of more than 20 projects per month during the 3Q24. Year to date, 154 workovers have been completed. The Company has approved the hiring of two additional workover rigs to operate throughout the fourth quarter to complete the approved 2024 workover program.

Production (boe/day)	3Q24	2Q24	Δ%	3Q23	Δ%	9M24	9M23	Δ%
Oil	8,580	9,014	-5%	10,146	-15%	8,979	9,431	-5%
Gas	4,748	4,979	-5%	5,155	-8%	4,810	4,574	5%
Potiguar Asset	**13,328**	**13,992**	**-5%**	**15,300**	**-13%**	**13,790**	**14,006**	**-2%**
Oil	6,583	6,181	7%	6,468	2%	6,266	5,937	6%
Gas	6,460	6,099	6%	6,189	4%	6,286	6,210	1%
Bahia Asset	**13,043**	**12,280**	**6.2%**	**12,657**	**3%**	**12,552**	**12,147**	**3%**
Oil	15,163	15,194	0%	16,614	-9%	15,246	15,368	-1%
Gas	11,209	11,078	1%	11,344	-1%	11,096	10,784	3%
Total Production	**26,372**	**26,272**	**0%**	**27,958**	**-6%**	**26,342**	**26,152**	**1%**

Bahia Asset

In 3Q24, production from the Bahia asset was 13.0 kboe/day, an increase of 6% over the previous quarter, with oil production up 7% and natural gas up 6%.

During the quarter, 20 workover projects were completed, and 2 wells were started with the PR-14 in the Tiê field, which are under completion phase.

The quarter was important for the evolution of the production in the Tiê field, which increased by 33.8% compared to the previous quarter, mainly due to the optimization of the high flow wells and the sidetrack carried out in June on the 7TIE-11-DP-BA well, which resulted in the Company's best-producing well and the second-highest oil-producing well in the Brazilian onshore.

Potiguar Asset

In 3Q24, production from the Potiguar asset was 13.3 kboe/day, down 5% from the previous quarter, with both oil and natural gas production declining 5% due to natural well decline and the impact of midstream maintenance shutdowns. During the quarter, 48 workover projects were completed on the Potiguar Asset, and it is scheduled the return of the drilling campaign in the Asset for 4Q24.

4.2. Rigs and Services (RSO)

The Company has a large and complete rig fleet, including 12 workover rigs and three drilling rigs. During the quarter, the Company operated 13 workover rigs, 12 owned and one leased, with five rigs operating on the Bahia Asset and eight rigs operating on the Potiguar Asset. As described above, the Company will add two additional outsourced workover rigs in 4Q24 to accelerate its capital expenditure program.

Regarding the drilling rigs, PR-14 was allocated to the Bahia Asset and the other two were leased under service contracts to third parties, PR-21 to Seacrest Petróleo and PR-04 to Origem Energia.

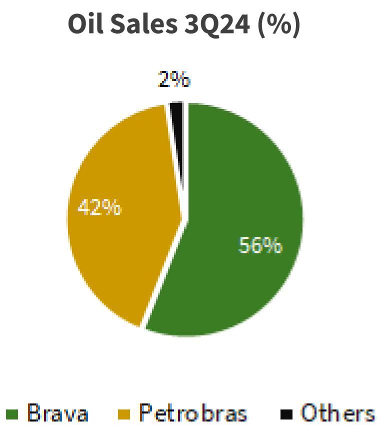
The PR-14 drilling rig started its first drilling program in July with the drilling of two wells in the Tiê field, which were completed in October, and has started drilling in the Biriba field in the Miranga Cluster, where it will carry out a project at a depth of more than 3,500 meters, opening a new development window in deeper reservoirs.Drilling rig PR-21 completed a group of wells for Seacrest in the State of Espírito Santo and is currently being mobilized to Rio Grande do Norte where it will resume drilling for the Company.

During the quarter, the PR-04 rig drilled two onshore wells at Origem Energia's Polo Alagoas. The rig is currently being mobilized to Bahia where it will resume drilling on the Company's Tiê field.

4.3. Commercialization

Oil

The oil produced in the states of Bahia and Sergipe has been sold to Petrobras, Dax Oil, among others, according to current contracts. In the State of Rio Grande do Norte, with the Potiguar asset, the oil produced was marketed with Brava Energia, among others.



For the quarter, the average oil sales price was US$ 73.50 per barrel, or 91.5% of the Brent reference price.

Average Price Realization Oil		3Q24	2Q24	Δ%	3Q23	Δ%
Net Income Excluding Hedging Effects	(R$ Thousand)	565,256	564,952	0%	570,788	-1%
Volume Delivered	Mbbl	1,386	1,388	0%	1,475	-6%
Average Price Realization	(US$/bbl)	**73.50**	**78.03**	**-6%**	**79.28**	**-7%**

In order to develop new oil flow routes, the Company signed three strategic Memorandums of Understanding (MoUs) with Ultracargo Logística, Terminais Marítimos do Brasil (Dislub Equador) and Shell Western Supply and Trading Limited. The MoU with Ultracargo aims at technical studies for logistics for the flow and storage of oil in the ports of Aratu (BA) and Suape (PE). The agreement with Dislub Ecuador and the Pecém Industrial and Port

Complex Development Company (CIPP) seeks solutions to flow oil from the Potiguar Asset through the Port of Pecém (CE), including a temporary structure and integration with the CIPP's tanking and storage infrastructure.

The MoU with Shell establishes technical and commercial cooperation to develop a logistics plan aimed at the oil market produced in Bahia and Rio Grande do Norte, identifying the best markets and marketing routes. These agreements mark an important step in PetroReconcavo's operational resilience plan, allowing the development of new routes and commercial conditions that expand access to new markets and *players*.

Natural Gas

During 3Q24, the Company processed natural gas on a continuous basis with GTU São Roque and then delivered the natural gas to the Bahiagás delivery point, located near the São Roque station in the State of Bahia.

During the quarter, the Company signed an amendment to the GTU Catu processing contract with Petrobras to extend the contract term for an additional 3.5 years (until the end of 2027), maintain the currently contracted processing capacity and optimize the processing fee. In Rio Grande do Norte, the Company signed an extension to the processing contract and renegotiated the gas processing tariffs at the NGPU Guamaré, securing better conditions for the processing rate.

With respect to the Tartaruga and Tiê fields, located in the States of Sergipe and Bahia, respectively, the Company has contracts with the companies CDGN and Brasil GTW for the commercialization of the production of rich natural gas, since these fields are not yet connected to the flow and processing infrastructure and therefore cannot be marketed to customers connected to the distribution or transportation network. The Company is awaiting the issuance of an environmental license for the construction of a pipeline that will connect the Tiê Field to the Miranga pipeline and, consequently, to the GTU Catu.

During the quarter, the average realized price of rich gas delivered was $9.55 per MMBTU, or 11.9% of the Brent reference price.

Average Price Realization Gas		3Q24	2Q24	Δ%	3Q23	Δ%
Net Revenue	(R$ Thousand)	291,601	285,918	2%	247,651	18%
Volume Delivered	Mm3	147,424	150,334	-2%	144,210	2%
Average Price Realization	(US$/MMBTU)	**9.55**	**9.77**	**-2%**	**9.43**	**1%**

Dry Gas

During the quarter, the Company maintained firm purchase agreements with state natural gas utilities in the Northeast region for volumes of approximately 1,425 thousand m^3/day.

Also in July, the Company signed a contractual amendment with Bahiagás, in order to address the deliveries made directly with GTU São Roque. Specifically for this delivery point, the contract model no longer includes the processing portion in its formulation, while it now includes an additional margin for the gas delivered, allowing commercial gains in addition to the aforementioned operational gains of GTU SRO.

On July 11th, the Company launched RECVTrade, its Natural Gas trading platform. This initiative is a pioneer in the Brazilian gas market, offering improved contract management, daily schedules, and resource allocation, among other features, allowing the expansion of the customer base and reinforcing the commitment to technological solutions for greater efficiency and portfolio management.

Since the launch of RECVTrade, the programming of processed natural gas has been fully handled by the platform, with full customer compliance, including spot sales. Among the benefits observed, we highlight the greater assertiveness in the schedule, allowing the customer to fully manage their requirements; agility and time savings, both for the customer and the company; as well as more efficient governance and improved traceability of sales schedule information, resulting in more effective data management.

The Company also announced the approval of the Final Investment Decision for the construction of a new natural gas processing plant (NGPU) at the Miranga Field, in Pojuca, Bahia, with an initial capacity of 950,000 cubic meters per day and the possibility of expansion to 1.5 million cubic meters per day, for an estimated total investment of US$ 60 million. The project, which is expected to begin construction in 2025 and be operational by the end of 2027, will allow the company to process natural gas from its assets in-house, reducing costs and mitigating capacity risks, while reinforcing its commitment to the economic development of the region.

Natural Gas Liquids

In 3Q24, the production of Liquefied Petroleum Gas (LPG) from the Potiguar Asset was sold to the distributors Nacional Gás Butano and Supergasbras, while the C5+ was sold to Brava Energia, both at the exit of NGPU Guamaré. The volume of crude condensate produced in Bahia (C3+) was sold to Petrobras, at the exit of GTU Catu.

5. Financial Performance

Income Statement (R$ Thousand)	3Q24	2Q24	Δ%	3Q23	Δ%	9M24	9M23	Δ%
Net Revenue	850,189	826,254	3%	747,829	14%	2,421,178	2,125,355	14%
Costs and Expenses	(352,394)	(327,236)	8%	(302,224)	17%	(1,018,229)	(913,379)	11%
Royalties	(58,393)	(51,703)	13%	(68,271)	-14%	(162,880)	(180,568)	-10%
EBITDA	**439,402**	**447,315**	**-2%**	**377,334**	**16%**	**1,240,069**	**1,031,408**	**20%**
Depreciation, Amortization, and Depletion	(202,998)	(178,214)	14%	(182,422)	11%	(535,074)	(431,531)	24%
Operating Profit	**236,404**	**269,101**	**-12%**	**194,912**	**21%**	**704,995**	**599,877**	**18%**
Net Financial Income / Expenses	(40,324)	(216,252)	-81%	(48,395)	-17%	(327,554)	13,298	n.m.
Current Income Taxes	(4,316)	4,621	n.m.	31,622	n.m.	(7,756)	(7,027)	10%
Deferred Income Taxes	(32,924)	78,711	n.m.	(33,042)	0%	35,369	(83,897)	n.m.
Net Income	**158,840**	**136,181**	**17%**	**145,097**	**9%**	**405,054**	**522,251**	**-22%**

5.1. Net Revenue

Net Revenue for the quarter was R$ 850 million, up 3% from 2Q24 and up 14% from the same period in 2023. Year-to-date Net Revenue was R$ 2.4 billion, 14% higher than the same period in 2023.

Net Revenue (R$ Thousand)	3Q24	2Q24	Δ%	3Q23	Δ%	9M24	9M23	Δ%
Net Revenue from Oil - Bahia Asset	258,315	234,257	10%	228,778	13%	711,573	621,406	15%
Net Revenue from Oil - Potiguar Asset	306,938	330,696	-7%	341,881	-10%	936,574	921,266	2%
Derivative financial instruments	(30,735)	(32,073)	-4%	(70,610)	-56%	(121,978)	(202,364)	-40%
Net Revenue from Oil	**534,519**	**532,879**	**0%**	**500,178**	**7%**	**1,526,169**	**1,340,308**	**14%**
Net Revenue from Natural Gas and byproducts	**291,604**	**285,918**	**2%**	**247,651**	**18%**	**862,404**	**785,047**	**10%**
Net Revenue from Services	**24,068**	**7,456**	**223%**	**-**	**n.m.**	**32,605**	**-**	**n.m.**
Total Net Revenue	**850,190**	**826,254**	**3%**	**747,829**	**14%**	**2,421,178**	**2,125,355**	**14%**

Net Revenue from oil remained stable compared to the previous quarter as a 6% decrease in the average Brent price was offset by an increase in the average dollar rate. Net Revenue from natural gas and by-products increased 2% compared to the previous quarter.

The Net Revenue from the provision of services in the RSO segment amounted to R$ 24 million, resulting from the rental of two drilling rigs to provide services to third parties, as already mentioned.

During the quarter, 260 thousand barrels of oil were hedged at an average price of US$ 59.72/bbl. The negative impact of derivative financial instruments was 4% lower in Net Revenue when compared to the previous quarter, mainly due to the drop in the Brent price, as explained below in item 5.1.1.

On a year-to-date basis, the change in Net Revenue is explained by the decrease in the impact of derivative instruments, in addition to the appreciation of the dollar compared to this period.

5.1.1. Oil Hedging[1]

To mitigate the risk of price variation in the commodity, the Company continually evaluates the possibility of hedging future oil production to increase predictability and protect future cash flows.

The hedges entered into to date are as follows:

Non-Deliverable Forward (NDF)

The commodity futures contracts related to the Potiguar asset acquisition process to manage price risk expire in 4Q24, as shown in the table below.

NDF	Average Price	Quantity	Fair Value
As of 9/30/2024	US$/bbl	bbl	R$ Thousand
Under 3 months	59.43	71,500	(4,575)
Total	59.43 *	71,500	(4,575)

* Average strike of forward contracts not yet settled as of September 30, 2024.

Zero Cost Collar (ZCC)

Zero Cost Collar contracts are characterized by having no initial disbursement. They have a strategy to protect against commodity price fluctuations, with Brent call and put options, which define a price range and limit potential losses and gains.

Accounting, the valuation is done through financial instruments with a positive or negative mark-to-market. However, in practice, if the Brent curve follows the futures curve and is within the limits of the collar, the Company will have no payment or effective cash receipt at the expiration of these contracts.

ZCC	Average Price (US$/bbl)		Quantity	Fair Value
As of 9/30/2024	Put	Call	bbl	R$ Thousand
Under 3 months	65.00	85.27	315,000	1,044
From 3 to 6 months	65.00	90.98	371,000	3,647
From 6 to 12 months	65.00	94.60	124,000	1,816
Total	65.00	89.31 *	810,000	6,507

* Average strike of forward contracts not yet settled as of September 30, 2024.

The total average hedged barrels for the next quarter is approximately 4,2 kboe/day, or approximately 15.9% of 9M24 average production (26.3 kboe/day) as shown in the table above. In terms of oil production, hedged production represents 27.6% of average cumulative oil production (15.2 kbbl/day).

[1] *These instruments are initially recognized at fair value on the date the contract is entered into and are subsequently measured at fair value through net income or loss or other comprehensive income in accordance with the Company's accounting policy. Further information on the Company's accounting policies is provided in note 15 to the financial statements.*

5.2. Operational costs and expenses

Costs and Expenses (R$ Thousand)	3Q24	2Q24	Δ%	3Q23	Δ%	9M24	9M23	Δ%
Personnel	74,291	72,003	3%	62,901	18%	204,702	195,522	5%
Services & Materials	151,932	117,957	29%	82,691	84%	378,518	276,425	37%
Electricity	18,441	17,160	7%	21,087	-13%	53,897	60,301	-11%
Sales	3,048	-	n.m.	8,856	-66%	3,940	8,856	-56%
Other Costs and Expenses	2,139	12,455	-83%	11,341	-81%	56,303	7,597	641%
Midstream Costs	102,543	107,661	-5%	115,348	-11%	320,869	364,678	-12%
Gas Acquisition / Swap	17,075	13,169	30%	4,291	298%	42,869	78,648	-45%
Gas Outflow	3,957	4,853	-18%	7,670	-48%	15,170	18,693	-19%
Gas Procesing	52,073	58,346	-11%	54,594	-5%	171,455	140,617	22%
Gas Transportation	29,438	31,293	-6%	48,793	-40%	91,375	126,720	-28%
Total Costs and Expenses	**352,394**	**327,236**	**8%**	**302,224**	**17%**	**1,018,229**	**913,379**	**11%**

Costs and Expenses in the quarter were R$ 352 million, an increase of 8% compared to the previous quarter. In the year-to-date, Costs and Expenses were R$ 1.0 billion, an increase of 11% compared to the same period in 2023. The variation of Costs and Expenses can be explained by:

Personnel: increase of 3%, when compared to the previous quarter, due to the provision for payment of collective agreement 2024. In the year to date, the variation is 5%.

Services and materials: a 29% increase compared to the previous quarter, mainly due to higher costs: (i) oil transportation resulting from increased production at the Tiê field, which still lacks pipeline flow; (ii) well repair costs, due to a rise in well failures during the period; (iii) asset integrity costs related to the operational resilience plan; and (iv) costs associated with the provision of external services for the two drilling rigs that operated for third parties throughout the quarter.;

Electricity: 7% increase quarter-on-quarter due to variation on the energy settlement price (*Preço de Liquidação de Diferenças- PLD*), mainly in the Miranga Cluster;

Sales: refers to non-recurring costs associated with the sale of Potiguar oil during the month of August;

Midstream costs (natural gas purchase, flow, processing and transportation): natural gas purchase costs mostly reflect tying trading operations, in addition to gas purchases made with third parties to fulfill contractual commitments with customers during third party midstream shutdowns in the quarter. Natural gas processing costs were 11% lower than in the previous quarter, and outflowcosts were 18% lower, mainly due to the continued operation of GTU São Roque during the quarter and the optimization of the processing rate at GTU Catu and NGPU Guamaré. Finally, transportation costs decreased 6% versus the previous quarter, mainly due to the reduction of natural gas that is delivered from GTU São Roque directly to Bahiagás;

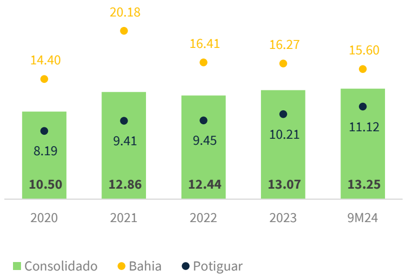
Other costs and expenses: reduction of 83%, compared to 2Q24, due to the accounting of part of the Revenue linked to the rental of drilling rigs in this item.

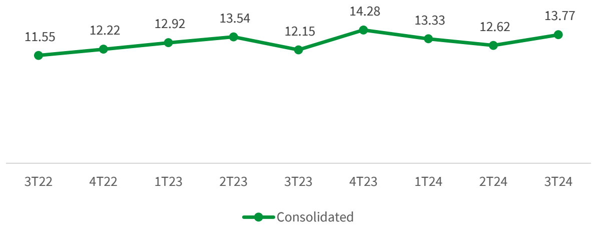
5.2.1. Lifting Cost

The calculation of average cost of production (lifting cost) is the sum of total costs of products sold, adjusted for inventory movements, excluding costs of sales, acquisition, processing, outflowand transportation of gas, royalties, depreciation, amortization and depletion, and costs with external services provisioned, divided by total gross production in barrels of oil equivalent (boe).

The average cost of production of the period was US$ 13.77/boe, an increase of 13% compared to 2Q24, reflecting an increase in costs above mentioned.

Evolution of the Lifting Cost (in US$/boe)





5.2.2. Royalties

Royalties of R$ 58 million in 3Q24, 13% higher than in 2Q24, mainly due to the increase in production in the Tiê field, which has a royalty rate higher than the Company's average rate. Year-to-date, royalties are R$ 163 million, 10% lower than 9M23 due to the benefits of royalties' reduction on incremental production obtained from ANP upon approval of development plans and extension of concessions.

5.3. EBITDA

EBITDA, as required by the Brazilian Securities and Exchange Commission ("CVM") No. 527, was R$ 439 million for the quarter, a decrease of 2% compared to 2Q24, impacted by the above-mentioned effects. In the year to date, EBITDA was R$ 1.2 billion, an increase of 20% compared to the same period of the previous year.

5.4. Financial Income

Net financial income was negative at R$ 40 million in the quarter, 81% lower than in the previous quarter, due to the increase in the exchange rate variation of liabilities denominated in foreign currencies and the mark-to-market of the fair value of derivative financial instruments contracted in the collar modality.

In addition, the Company dollarized the debt associated with the issuance of the debentures through an exchange swap, the fair value of which is measured at fair value. This variation is recorded in the income statement.

The Company's strategy is to dollarize its debt, as almost all of its revenues are denominated in U.S. dollars, in order to reduce the risk of mismatching future cash flows.

5.5. Net Income

Net Income for the quarter was R$ 159 million, an increase of 17% compared to 2Q24, impacted by the effects already mentioned above. The tax line was negative R$ 37 million in the quarter, compared to positive R$ 83 million in the previous quarter, mainly positively impacted by the payment of interest on equity in 2Q24. For the year to date, Net Income was R$ 405 million, 22% lower than the previous year.

5.6. Cash Flow

Cash Flow Statements (R$ Thousand)	3Q24	2Q24	Δ%	3Q23	Δ%	9M24	9M23	Δ%
Earnings Before Taxes on Income	196,080	52,849	271%	146,517	34%	377,441	613,175	-38%
Interest, Amortization of Funding and Net Exchange Variations	39,957	147,080	-73%	58,109	-31%	243,271	(17,099)	n.m.
Depreciation, Amortization, and Depletion	202,998	178,214	14%	182,422	11%	535,074	431,531	24%
Consideration of contingent portion of amounts payable from acquisitions	-	-	n.m.	-	n.m.	22,033	-	n.m.
Fair Value of Derivative Financial Instruments in Profit or Loss	22,801	165,261	-86%	70,610	-68%	258,635	202,364	28%
Consumption of PP&E, Leases and Others	59,362	54,417	9%	88,623	-33%	182,342	176,828	3%
Other Adjustments and Variations to Profit	7,246	43,238	-83%	5,038	44%	62,596	14,710	326%
Change in Assets and Liabilities	64,554	35,090	84%	(81,787)	n.m.	153,786	(12,420)	n.m.
Payment of "Hedge" Contracts	(30,734)	(32,400)	-5%	(70,610)	-56%	(122,304)	(202,364)	-40%
Interest Paid	(39,196)	(8,534)	359%	(29,526)	33%	(85,088)	(53,735)	58%
Income Tax and Social Contribution paid	(1,874)	(10,801)	-83%	(6,134)	-69%	(16,192)	(69,371)	-77%
Variance on Cash Resulting from Operating Activities	**521,194**	**624,414**	**-17%**	**363,262**	**43%**	**1,611,594**	**1,083,619**	**49%**
Acquisition of SPE Tiêta, net of Cash received	-	-	n.m.	-	n.m.	-	(472,255)	n.m.
Financial Investments	129,235	(796,242)	n.m.	79,527	63%	(730,948)	607,501	n.m.
Additions to PP&E and Intangible Assets	(253,470)	(232,611)	9%	(346,625)	-27%	(720,744)	(1,068,864)	-33%
Variance on Cash Resulting from Investiment Activities	**(124,235)**	**(1,028,853)**	**-88%**	**(267,098)**	**-53%**	**(1,451,692)**	**(933,618)**	**55%**
Debentures Emission	**-**	**1,097,570**	**n.m.**	**-**	**n.m.**	**1,097,570**	**-**	**n.m.**
Additions, net of Funding Costs	-	-	n.m.	279,030	n.m.	-	279,030	n.m.
Payment of Financing, Leases and Payables for Acquisitions	(384,623)	(146,653)	162%	(387,231)	-1%	(594,188)	(577,094)	3%
Stock Option Exercise	201	1,006	-80%	310	-35%	1,207	1,854	-35%
Payment of Subscribed Capital, net of Issuance Cost	-	-	n.m.	-	n.m.	495	259	91%
Net Cash from the Purchase and Sale of Treasury Shares	(2,863)	(11,261)	-75%	-	n.m.	(14,124)	(4,055)	248%
Dividends and Interest on Equity paid	(2)	(427,357)	-100%	-	n.m.	(427,359)	(132,790)	222%
Variance on Cash Resulting from Financing Activities	**(387,287)**	**513,305**	**n.m.**	**(107,891)**	**259%**	**63,601**	**(432,796)**	**n.m.**
Exchange Rate Variations on Cash and Cash Equivalents	-	-	n.m.	447	n.m.	-	247	n.m.
Variance on Cash and Cash Equivalents	**9,672**	**108,866**	**-91%**	**(11,280)**	**n.m.**	**223,503**	**(282,548)**	**n.m.**
Free Cash Flow [2]	**267,724**	**391,803**	**-32%**	**16,637**	**1509%**	**890,850**	**14,755**	**5938%**

Cash generated by operating activities in the quarter totaled R$ 521 million, a 17% reduction compared to the previous quarter, according to the aforementioned operating performance. This quarterly variation reflects the positive impact of working capital in 2Q24, due to the reduction in tax balances to be offset in the previous quarter.

Cash used in investing activities was R$ 124 million in the quarter, compared to R$ 1,029 million in the previous quarter, due to a combination of the following factors

(i) The Company invested R$ 253 million in additions to property, plant and equipment and intangible assets, mainly in the development of new reserves; and

(ii) Financial redemptions, net of investments, in the amount of R$ 129 million.

Cash provided by financing activities was R$ 387 million in 3Q24, mainly due to the prepayment of the US$ 60 million financing facility contracted in July 2023 for the payment of the second installment related to the acquisition of Maha Energy Brasil Ltda. (currently SPE Tiêta Ltda.). Originally this debt was distributed in installments in 2024, 2025, and 2026.

The Company presented strong Free Cash generation, represented by Cash Generated in Operating Activities subtracted from Additions to Fixed and Intangible Assets. In 3Q24, Free Cash Flow was R$ 268 million, 32% lower than the R$ 392 million generated in the previous quarter.

[2] *Free Cash Flow is represented by Cash Generated in Operating Activities subtracted from Additions to Fixed and Intangible Assets.*

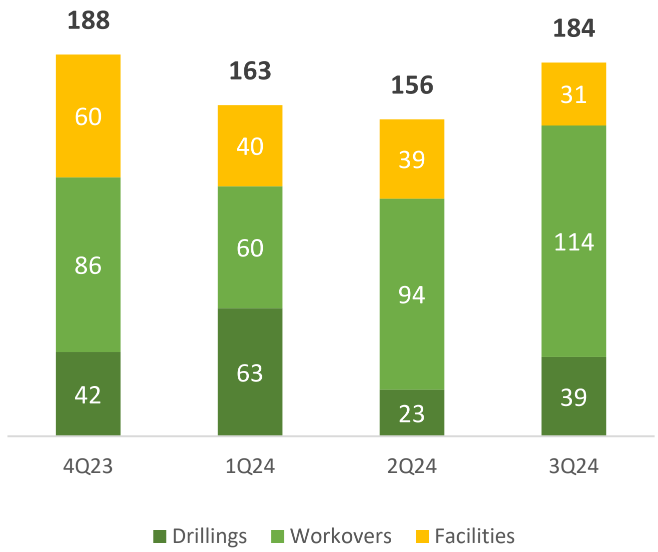
5.7. Investment

Investments in the quarter totaled R$ 190 million, an increase of 15% compared to 2Q24 and a decrease of 27% compared to the same period last year. During the year, the Company invested R$ 502 million in the development of reserves. It should be noted that the Company has already written off R$ 74 million of inventory.

Capex (R$ Million)	3Q23	4Q23	1Q24	2Q24	3Q24
Reserves Development	166	188	163	156	184
Capital Asset Inventories	55	2	(24)	(29)	(21)
Exploratory Spending	2	2	0	-	-
Other Fixed and Intangible Assets	37	9	21	37	27
Total Capex	**260**	**201**	**160**	**165**	**190**

The amounts invested in the development of reserves during the quarter totaled R$ 184 million, an increase of 17% compared to 2Q24, due to the start of drilling with PR14 in the Tiê field, as mentioned above, and the increase of workover investments in line with the acceleration in the execution of these projects.

Capital invested in Reserve Development Projects (R$ Million)



In addition, the Company reported a net consumption of its inventories of R$ 21 million in the quarter and R$ 74 million accumulated for the year.

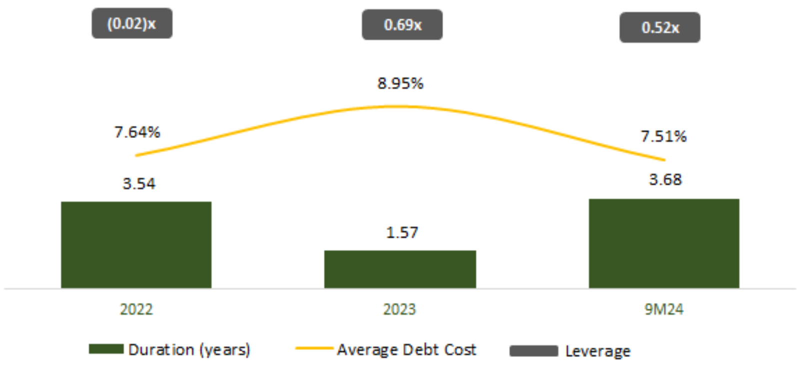
Investments in other fixed and intangible assets totaled R$ 27 million in the quarter, mainly related to costs associated with the acquisition of the PR-14 drilling rig, new software and improved station monitoring.

5.8. Debt

The Company ended the quarter with Gross Debt of R$ 2.3 billion, having issued the 1st issue of simple debentures, which, with the swaps' fair value in the quarter, amounted to R$ 1.3 billion. This issue initiated a new capital structure strategy, with the objective of optimizing the allocation of resources. During the quarter, the Company prepaid US$ 60 million of debt related to the acquisition of the Tiê and Tartaruga fields in order to reduce the

Company's cost of debt, which decreased from 8.95% in December 2023 to 7.51% at the end of September. The average debt term also increased from 1.57 years to 3.68 years.

Leverage, cost of debt and term



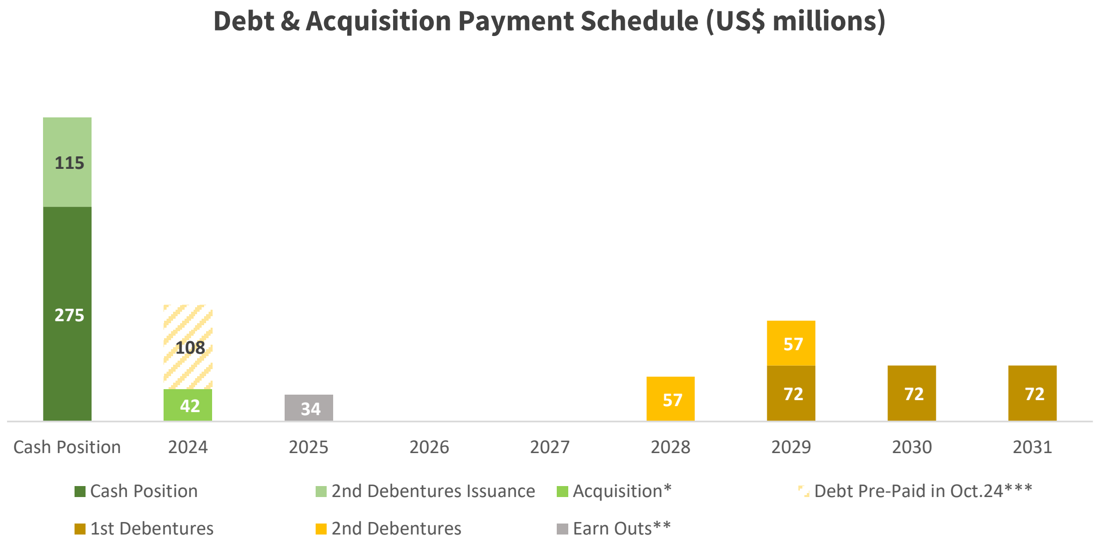
Most of the Company's funds are invested in foreign currency funds. The purpose of these investments is to monitor the fluctuation of the dollar against the Real and to protect the Company from exchange rate fluctuations, as most of its debt and future commitments related to asset acquisitions are denominated in dollars.

Net Debt for the period, taking into account operating generation and cash expenditures, was R$ 775 million, 12% lower than the 2023 balance. The Net Debt/EBITDA ratio for the last 12 months is 0.52 x.

Net Indebtedness (R$ Thousand)	09/30/2024	12/31/2023	Δ%
Bank Loans	577,656	902,980	-36%
Debentures with swap effect	1,282,201	-	n.m.
Acquisition Payables	415,068	485,495	-15%
Gross Debt	**2,274,925**	**1,388,475**	**64%**
Cash and Cash Equivalents	420,687	197,184	113%
Financial Investments	1,079,673	310,172	248%
Cash Position	**1,500,360**	**507,356**	**196%**
Net Debt	**774,565**	**881,119**	**-12%**
EBITDA last 12 months	1,486,805	1,278,144	16%
Net Debt/EBITDA last 12 months	**0.52 x**	**0.69 x**	**-0.17 x**

In October, the Company issued its 2nd issue of unsecured debentures, not convertible into shares, for public distribution, with a total issue amount of R$ 650 million. The Company contracted swaps (derivative instruments) to dollarize the issue at an average dollarized cost of 6.16% per annum and an approximate duration of 3.75 years.

Additionally, in October 2024, the Company made a prepayment of debt amounting to USD 126 million, with a remaining balance of USD 108 million as of October 2024. This debt had been contracted in September 2022 to settle obligations related to the acquisition of the Riacho da Forquilha Cluster.



(*) Acquisitions consider the Ptax dollar rate of 09/30/2024 disclosed by the Central Bank of Brazil (R$ 5.45)

(**) Contingent payments, linked to different possible ranges of the oil reference price (Brent)

(***) The Debt of US $108 million was settled in October 2024, and for this reason it was represented in advance this year. Originally this debt was distributed in installments in 2024, 2025, and 2026 and 2028.

6. Sustainability

PetroReconcavo is committed to creating more and more opportunities for communities in the regions where it operates, strengthening relationships and making a positive impact. This quarter, we released our 2023 Sustainability Report and celebrated significant achievements that reflect our commitment to diversity, innovation, employee well-being and continuous development.

Diversity: In September, the Company was included in IDIVERSA B3, an indicator that aims to measure the average performance of the assets of listed companies that stand out in terms of diversity. PetroReconcavo remains committed to reducing diversity gaps, in line with best practices and in favor of a more inclusive and pluralistic work environment.

Innovation: With a continuous focus on innovation, operational efficiency and sustainable development, PetroReconcavo inaugurated the Electricity Excellence Center, a system for monitoring the electricity grid in the Company's assets. The system is designed to reduce production losses caused by electrical events, contributing to more robust and reliable operations.

Wellness: To promote the wellness and health of its employees, the company is promoting the 3rd edition of Petrofit, a program aimed at the physical and mental well-being of its employees. The initiative, which promotes the adoption of healthy habits and nutrition, combines physical activity with the guidance of instructors, health professionals and nutritionists. In addition to the health benefits for participants, the project promotes the donation of children's sports toys for distribution in local communities in Bahia and Rio Grande do Norte.

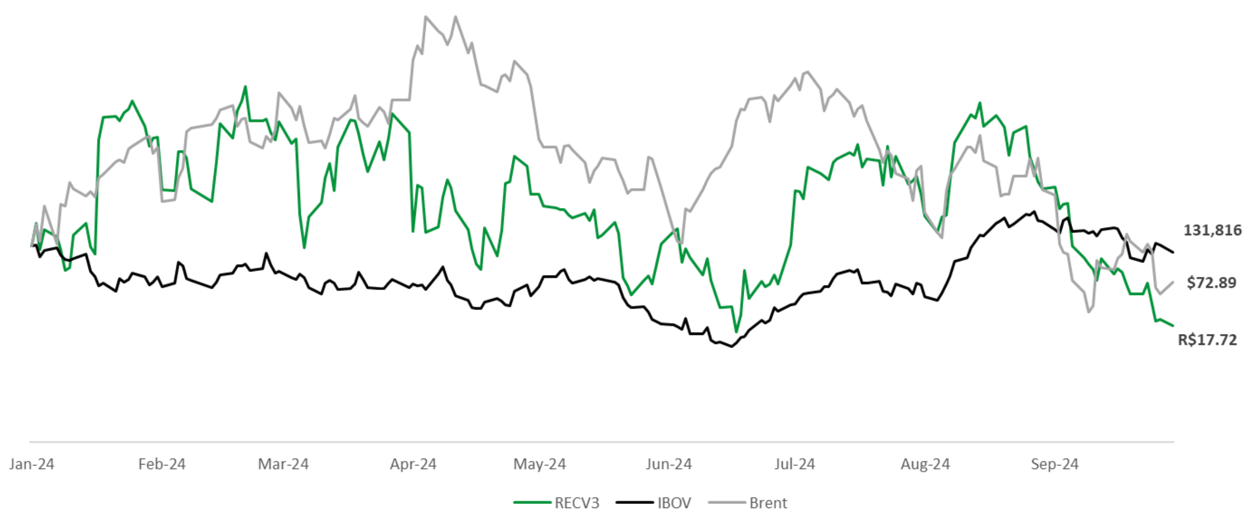
Continuous development: In order to promote the training of its employees, PetroReconcavo maintains the Leaders Academy to create a leadership identity linked to the company's values, to form a team capable of managing high-performance teams, developing talent and making strategic decisions based on its values and sustainable growth. With a focus on technical and operational training for all employees, the Technical Trail training was also maintained.

7. Share Performance

As of September 30th, the Company's market value was R$ 5.2 billion, with the share price at R$ 17.72, representing a depreciation of 8.2% over the quarter, underperforming the Ibovespa (+5.7%) and the Brent (-17.2%). In the year-to-date, the Company's shares depreciated 8.1%, lower than the Ibovespa (-0.7%) and Brent (-3.7%).

The Company's shares were traded in all trading sessions, totaling 128 million shares in the quarter and 485 million shares in the year. Daily trading averaged 1.9 million shares for the quarter and 2.6 million shares for the year-to-date. The cumulative financial volume amounted to R$ 10.3 billion, with an average daily volume of R$ 54.1 million.

Share performance x Ibovespa (base 100)



8. Asset and Reserve Portfolio

The Company's portfolio consists of the Bahia and Potiguar Assets, located in three distinct terrestrial sedimentary basins (Recôncavo, Potiguar and Sergipe basins). The Potiguar Asset consists of 29 operated concessions, 2 partner operated concessions and 3 Exploratory Blocks. The Bahia Asset consists of 26 operated concessions and 5 Exploratory Blocks.

In the 2023 Base Year Reserves Report, the Company's gross proved + probable (2P) participating reserves certified by Netherland, Sewell & Associates, Inc. (NSAI) total 171.94 million barrels of oil equivalent, including the reserves of the fields comprising the Potiguar and Bahia assets, excluding the Tartaruga field. Gross Proved Participating Reserves (1P) correspond to 80% of 2P Reserves and 61.64 million barrels are classified as Proven Reserves Developed in Production (PDP).

The Company has begun the process of securing certification for 2024 and is in the process of identifying new projects and submitting documentation to an independent NSAI certifier. This step is essential for accounting, auditing, and classification of reservations to ensure accuracy and compliance with international standards.

9. Annex I

Notes on the Key Indicators:

- Net margin: corresponds to the net income for the year divided by the net revenue for the period;

EBITDA: Calculated in accordance with the Brazilian Securities and Exchange Commission Instruction ("CVM") 527 of October 4, 2012, as amended ("CVM Instruction 527") and consists of adjusted net income (loss) (plus) the net 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 ("BRGAAP") or by the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board ("IASB"), it is 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 income (loss) as indicators of the Company's operating performance and, therefore, is not a substitute 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;

- 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 in isolation, 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.

- Hedge adjusted EBITDA: calculated based on the EBITDA, excluding the effects of the derivative financial instruments settled in the period. The hedge 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 Income, or as a measure of operating performance, or an alternative to operating cash flows as a measure of liquidity. Other companies may calculate the hedge 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;

- 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. 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, or as an alternative to net income, or 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.

- Net Debt/EBITDA last 12 months: Represents the net debt balance at the end of the period divided by the accrued EBITDA of the last twelve months in each period. Net Debt Represents total bank debt, represented by loan and financing balances in current and non-current liabilities, summed to the amounts payable from acquisition of assets, minus cash balances and cash equivalents and financial investments present in current and noncurrent assets. The net debt/EBITDA is not a measure of financial performance according to the Accounting Practices Adopted in Brazil or the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), is not audited or reviewed by independent auditors of the Company. Net debt/EBITDA has no standardized meaning and other companies may calculate in a different manner to that used by the Company.

- Production (boe/day): corresponds to the gross daily average of the Company's participation (working interest). The volumes of natural gas were converted considering that 1,000 m^3 of gas is equivalent to 6.2897 barrels of oil equivalent (boe).

- Lifting Cost (US$/boe): Represents the total cost of services provided and sales adjusted for changes in oil and natural gas inventories, excluding gas acquisition, processing and transportation costs, depreciation, amortization and depletion royalties, divided by total gross production in boe for the period, divided by the average exchange rate for the period;

- Average exchange rate (R$ / US$): corresponds to the average of the exchange rates for the year on each business day of the periods presented, as published by the Central Bank of Brazil;

- Average Brent Oil spot price (US$/bbl) The Brent price is quoted in dollars per barrel. Source: U.S. Energy Information Administration (EIA).