



EARNINGS RELEASE

Fourth Quarter 2024 & Annual 2024

**4Q24 & 2024 Results
Conference Call**

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 **PetroReconcavo**

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1. Highlights

Salvador, March 19, 2025 – PetroReconcavo S.A. ("PetroReconcavo" or "Company") (B3: RECV3) presents its results for the fourth quarter ("4Q24" or "quarter") and the year 2024 ("2024" or "year"). The following information is presented on a consolidated basis, in thousands of Reais (R\$ thousand), 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 *)	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Net Revenue	843,376	850,189	-1%	689,006	22%	3,264,554	2,814,361	16%
EBITDA	402,967	439,402	-8%	246,736	63%	1,643,036	1,278,144	29%
EBITDA Margin	47.8%	51.7%	-3.9 p.p.	35.8%	12.0 p.p.	50.3%	45.4%	4.9 p.p.
Hedge Adjusted EBITDA	408,201	470,137	-13%	312,581	31%	1,770,248	1,546,353	14%
Adjusted EBITDA Margin	48.1%	53.4%	-5.3 p.p.	41.4%	6.7 p.p.	52.2%	50.2%	2.0 p.p.
Net Debt/EBITDA last 12 months**	0.80 x	0.52 x	0.28 x	0.69 x	0.11 x	0.80 x	0.69 x	0.11 x
Net Income	32,444	158,840	-80%	186,687	-83%	437,498	708,938	-38%
Adjusted Net Income ¹	181,575	163,694	11%	186,687	-3%	680,932	708,938	-4%
Net Profit Margin	4%	19%	0.1 p.p.	27%	0.0 p.p.	13%	25%	-11.8 p.p.
Adjusted Net Income Margin	21.5%	19.3%	-14.8 p.p.	27.1%	-23.2 p.p.	20.9%	25.2%	-4.3 p.p.
Free Cash Flow Generation ²	142,870	267,724	-47%	10,602	1248%	1,033,720	25,357	3977%
Average Gross Production (boe/day)	26,300	26,372	-1484%	25,391	-2325%	26,332	25,960	1.4%
Lifting Cost (US\$/boe)	\$ 14.52	\$ 13.81	228%	\$ 14.28	-557%	\$ 13.60	\$ 13.07	4%
Average Exchange Rate (R\$/US\$)	R\$ 5.84	R\$ 5.55	-47%	R\$ 4.95	1248%	R\$ 5.39	R\$ 4.99	8%
Average Brent Oil Spot Price (US\$/bbl)	\$ 74.73	\$ 80.34	0%	\$ 84.05	4%	\$ 80.76	\$ 82.62	-2%

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

** In Brazilian Reais

Period Highlights

- Average production of 26.3 thousand barril of oil equivalent ("boe")/day for the year and quarter, a 1.4% increase compared to 2023 and stable relative to 3Q24;
- Net Revenue of R\$ 3.3 billion in the year and R\$ 843 million in the quarter, an increase of 16% vs. 2023 and reduction of 1% vs 3Q24;
- EBITDA of R\$ 1.6 billion for the year and R\$ 406 million for the quarter, an increase of 29% and a reduction of 8%, respectively;
- Adjusted Net Income¹ of R\$ 681 million in the year and R\$ 182 million in the quarter, a reduction of 4% in the year and an 11% increase in the quarter, respectively;
- Free Cash Generation² of R\$ 1.0 billion in the year and R\$ 143 million in the quarter, resulting from operating activities, discounted from additions to Fixed Assets and Intangible Assets;
- In October, the Company conducted its 2nd Debenture Issuance for R\$ 650 million, with the amount used for pre-payment of previous debt.
- Net Debt as of December 31, 2024 was R\$ 1.3 billion, representing a leverage of 0.80x Net Debt/EBITDA.

¹ Net Income discounted the non-cash effects of mark-to-market debt and deferred taxes from swaps operations

² Cash Flow from Operations discounted Additions to Fixed and Intangible Assets

2. Message from the CEO

25 years ago, PetroReconcavo emerged with a clear purpose: **to transform the Brazilian onshore**. We start with courage, innovate with purpose, and grow with resilience. What was once seen as a challenge, we turned into an opportunity. More than extracting wealth, we learned to return it in the form of employment, development, and commitment to the communities where we operate.

Today, **we are protagonists of the sector and we celebrate this legacy**. And I also celebrate my first year at the helm of this company. We are the longest-standing independent oil and gas company in Brazil and pioneers in the revitalization of mature onshore fields. Our trajectory has consolidated us as a reference, with **unparalleled operational efficiency** and a culture that values innovation and excellence.

The year 2024 was one of challenges and advances. We faced global market swings and operational challenges that tested our resilience. We adjust routes, strengthen our structure and reaffirm that planning needs to be at the center of our strategy. With discipline and focus, we maintained our average production at 26.3 thousand boe/day, even in the face of adversity.

In spite of the global volatility scenario, we delivered Net Revenue of R\$ 3.3 billion, EBITDA of R\$ 1.6 billion, and Cash generated from operating activities in the order of R\$ 2.2 billion, a growth of 59% in the annual comparison. Our strong cash generation enabled the distribution of R\$ 806 million in earnings, representing a yield of approximately 14.5% for the year, demonstrating our commitment to creating value for shareholders.

Our investments reflect our long-term vision. We expanded our midstream infrastructure, with UTG São Roque in full operation, increasing our gas processing and monetization capacity. We advanced the construction of NGPU Miranga, which will have an initial capacity of 950 Mm³/day and will require an investment of around US\$ 60 million. Furthermore, we continue to negotiate the acquisition of 50% of NGPU Guamaré, with an expected investment of US\$ 65 million.

We strengthened our drilling operations, consolidating a robust and highly efficient equipment fleet, which makes us unique in the sector. We currently operate with three drilling rigs and continue expanding our productive capacity. We reached an internal milestone by drilling a well over 3.5 thousand meters deep, consolidating our technical and operational leadership. Our verticalization ensures greater autonomy, cost reduction and strategic control over critical rigs and services.

We reinforced our outflow routes by signing Memorandums of Understanding with Ultracargo, CIPP, Dislub, and Shell, aiming to optimize and develop new oil logistics routes in Bahia and Rio Grande do Norte. We also implemented a power grid monitoring system, reducing losses and ensuring more operational efficiency.

Our growth goes beyond operational and financial. **We generate impact** on the Brazilian economy, boosting job creation, income, and local supplier development. We invest in historically underserved regions in the Northeast, promoting opportunities and transforming realities. Currently, 93% of our employees are from the region, and we value each one of them. For each direct job, we create about five indirect jobs, mobilizing an entire economic chain and resulting in more than 17 thousand jobs in Brazil. Our social projects have benefited over 17 thousand people in 2024, bringing education and income generation to the communities where we are present.

We are writing a new chapter of our history. We are ready for the next 25 years.

The journey that brought us here fills us with satisfaction, but it is what comes ahead that moves us. Every employee of this company has an essential role in building this future. Our restlessness and our ability to execute will continue to guide us. I thank our shareholders for their confidence and our employees for their dedication. Together, we will continue transforming the Brazilian onshore and elevating PetroReconcavo to a new level of excellence and growth.



José Firmo

3. PetroReconcavo

3.1. Overview

With 25 years of history, PetroReconcavo stands out as a pioneer in Brazil in the operation, development, and revitalization of mature fields in onshore oil and gas basins. Its expertise is proven by high performance in cost control and operational efficiency. Techniques such as secondary recovery through water injection, service verticalization, and integrated activity management are employed to optimize production and ensure the sustainability of operations, generating a positive impact on thousands of lives.

With a strong commitment to social development, PetroReconcavo promotes initiatives that benefit the communities where it operates. Throughout its trajectory, the company has built a solid reputation with clients, regulatory bodies, suppliers, and employees, sustained by the competence of its highly qualified team, composed of specialized professionals and founding shareholders with vast experience in the oil and natural gas sector.

The Company's portfolio encompasses oil and natural gas concessions located in Bahia, Rio Grande do Norte, and Sergipe. The operations of the Bahia Asset began in 2000, when PetroReconcavo signed a production contract with a risk clause with Petrobras at the Remanso Complex. A few years later, the company expanded its presence with the acquisition of five additional concessions from the BTREC Complex.

In the Potiguar Asset, PetroReconcavo's operations began in December 2019, with the acquisition of the Forquilha Creek Complex fields through Petrobras' onshore asset divestment program. The Asset, currently composed of 31 oil and gas concessions, three exploratory blocks, and is strategically located 50 km south of Mossoró and covers a significant area of the Potiguar Basin.

In December 2021, also as part of Petrobras' asset divestment program, the Company acquired 100% of the participation in the Miranga Complex, now composed of 8 concessions, and 100% of the participation in the Remanso Complex, now composed of 11 concessions, the latter which the Company had already operated since 2000.

In February 2023, the Company acquired Maha Energy Brasil Ltda. (currently named SPE Tieta Ltda), with the Tartaruga fields (75% participation), located in the Sergipe Basin, and Tiê and 5 exploratory blocks located in the Recôncavo Basin (100% participation).

With a solid and constantly evolving business model, PetroReconcavo continues to expand its presence in the oil and gas sector, consolidating itself as a reference in the operation of mature onshore fields in Brazil. Combining new technologies, efficiency, financial discipline, and socio-environmental responsibility, the Company reaffirms its commitment to generating value for its shareholders, employees, and communities where it operates, driving the development of the country's E&P sector.

3.2. Asset 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 31 concessions, two of which are operated by a partner, and three Exploratory Blocks. The Bahia Asset, on the other hand, consists of 26 concessions operated, and five Exploratory Blocks.

3.3. Reserves Report

On March 19, 2025, the Company released the Reserves Certification, with a base date of December 31, 2024, prepared by the independent certifier Netherland, Sewell & Associates, Inc. – NSAI.

The Company's Proved + Probable (2P) gross reserves, certified by NSAI in the Reserves Report dated December 31, 2024, total 183.8 million barrels of oil equivalent with a net present value (PV10) of US\$ 2.7 billion. This certification includes the reserves of the fields that make up the Potiguar and Bahia Assets.

The gross Proved Participating Reserves (1P) correspond to 79% of 2P Reserves and 6 million barrels are classified as Proven Reserves Developed in Production (PDP).

Company Participation Reserves (Working Interest) on Dec 31, 2024

Reserves	Oil (MMBL)	Gas (BCF ¹)	Barril Equivalent (MMBOE ²)
Bahia Asset	41.3	265.1	88.5
Potiguar Asset	39.6	98.7	57.2
Proved (1P)	81.0	363.8	145.8
Bahia Asset	50.4	327.6	108.7
Potiguar Asset	53.6	120.4	75.1
Proved + Probable (2P)	104.0	448.0	183.8

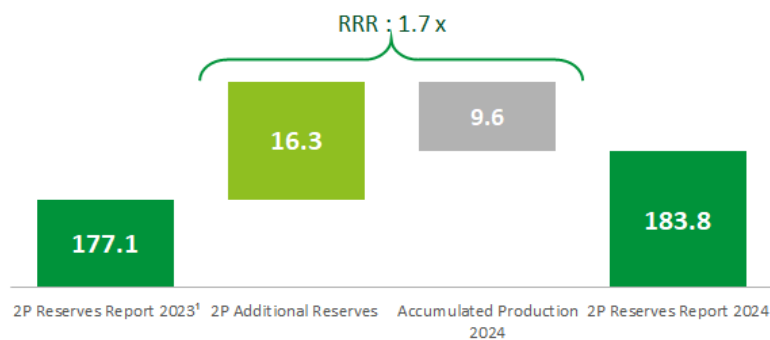
1. Billion squared feet

2. Million of barril oil equivalent

Conversion factor from BCF to MMBOE: 5.615

The reserve replacement rate ("RRR") in the 2024 reservation certification was 1.7x, as shown in the chart below:

2P Reserves Replacement Ratio(RRR)



1. The 2023 Reserves Report was published with total 2P reserves of 171.9 MMBOE considering the international natural gas conversion factor of 6 MCF to 1 BOE. In this version, the national conversion factor of 5.615 MCF to 1 BOE is considered.

4. Oil and Gas Market

4.1. Industry Performance

In 2024, total oil and natural gas production in Brazil reached 1.6 billion barrels of oil equivalent (boe), remaining stable compared to 2023 production. Regarding oil, production totaled 1.2 billion barrels, 1.3% below 2023, when it reached 1.2 billion barrels. Natural gas production totaled 352 million oil equivalent barrels, showing a 2% growth compared to the volume recorded in the previous year (344 million boe).

The pre-salt maintained its predominance in national production, accounting for 78.3% of the total produced, consolidating itself as the main growth vector of the sector. Post-salt accounted for 16.3%, while onshore production had a 5.4% share.

Onshore oil and natural gas production grew 8.92% in 2024, reflecting operational advances in certain onshore assets. It is worth noting that, among the land assets, the Tiê field, operated by the Company, stood out by concentrating 5 of the 10 land oil wells with the highest production in December.

Demand for oil and natural gas in Brazil remained solid, driven by economic growth, expanding infrastructure and regulatory advances. Natural gas had a greater participation in the energy matrix, reflecting the increase in industrial demand, especially in the fertilizer, steel, and thermal generation sectors, as well as initiatives such as strategic storage and carbon capture (CCS).

4.2. Material Events in the Sector

In 2024, the oil barrel price remained volatile, starting the year at US\$ 77/bbl and reaching a peak of US\$ 88/bbl in April. This movement was driven by OPEC+ production cuts and the intensification of conflicts in the Middle East, which raised concerns about commodity supply.

However, throughout the year, there was a slowdown in oil demand growth, which in the first half reached its lowest levels since 2020, due to the rapid deceleration of China's economy that was seen throughout the year and which is expected to continue occurring throughout 2025. With this, the Brent crude oil price ended the year at US\$ 74.64/bbl, a 1.4% drop compared to the closing price of 2023.

The US Dollar quotation in relation to the Brazilian Real showed high volatility and an upward trend for almost the entire year, resulting in a sharp devaluation of the Real. At the end of 2023, the Dollar was quoted at R\$ 4.84 and closed 2024 at R\$ 6.19, representing a 28% appreciation.

5. **Main Events in the Period**

- On October 11, 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 21, the 2nd issue of non-securitized simple bonds was completed in two series for public distribution, with a total issue amount of R\$ 650 million;
- On October 24, the Company prepaid the syndicated debt of US\$ 126 million that had been contracted in September 2022 to pay the debt related to the acquisition of the Riacho da Forquilha Complex;
- On October 31, in a Board of Directors Meeting, the Final Investment Decision for NGPU Miranga was approved, with a processing capacity of 950 thousand m³/d, with the possibility of expansion to 1.5 million m³/day, and an estimated investment value of US\$ 60 million. The project is expected to start execution in the first half of 2025, with operation starting by the end of 2027;
- On October 31, the Company signed three Memoranda of Understandings with (i) Ultracargo Logística S.A., (ii) Companhia de Desenvolvimento do Complexo Industrial e Portuário do Pecém – CIPP; (iii) Terminais Marítimos do Brasil S.A. – TM; and (iv) Shell Western Supply and Trading Ltda. in which the parties agree to cooperate in the creation of new oil outflow routes and commercial solutions the oil produced in the both Bahia and Potiguar assets.
- On November 7, the Board of Administration approved the distribution of earnings totaling R\$ 379 million in dividends (R\$ 1.29 per share) paid on November 26, 2024.
- On December 18, the Company signed a binding partnership agreement with Brava Energia S.A. for the acquisition of 50% of the natural gas outflow and processing infrastructure in the Potiguar Basin. The transaction includes NGPUs II and III, with a total capacity of 3 million m³/day, the Livramento/Guamaré Gas Pipeline, and LPG Spheres in Rio Grande do Norte. The expected value is US\$ 65 million, with 35% paid upon signing definitive agreements and the remainder at closing, subject to contractual requirements.
- On February 10, 2025, the Company announced the change of its independent auditor, as required by CVM Instruction 23/21. Starting from the review of accounts for the first quarter of 2025, the Company's accounts will be audited by Ernst & Young Auditores Independentes S/S Ltda.
- On February 25, the Company signed amendments to Crude Oil Sales Contracts for oil produced by the Company in the Potiguar Basin with 3R Potiguar S.A., a subsidiary of Brava Energia S.A. These amendments bring a risk-sharing and upside-sharing character based on market price conditions, giving more sustainability to the relationship between the parties, while ensuring the Company flexibility in the commercialization of its oil production from the Potiguar Basin.

6. Operational

6.1. Production

The average production recorded in 2024 was 26.3 thousand boe/day, a 1% increase compared to 2023, 4.9% and 7.6% below the average 1P and 2P production from the 2023 Reserves Certification, respectively. Production for the quarter was 26.3 thousand boe/day, stable compared to the previous quarter. It is also worth noting that throughout the year, the average annual production being composed of 57.9% oil and 42.1% gas.

The production in the first months of 2024 was substantially impacted by the halt in oil and natural gas production, which occurred in December 2023, resulting from problems that occurred at the Guamaré Industrial Asset at that time, which led to the interruption of the production outflow. The total production stoppage for 12 days in December 2023 resulted in an increase in equipment failures, leading to a higher number of corrective actions and the need for more well repairs, which triggered a postponement of the workover program. In addition, extreme weather events throughout the first half of the year negatively impacted production, contributing to the higher number of electrical failures.

The need to direct the rigs to these repairs, the workover program started being intensified as off May 2024, resulting in an execution of workover projects below what was estimated for the year 2024 in the 2023 Reserves Certification.

To mitigate these effects, in November the Company contracted two additional workover rigs to strengthen its execution capacity. In 2024, 212 workover projects were completed, 7.4% below that projected in the 2P Reserves Certification.

Produção (boe/dia)	4T24	3T24	Δ%	4T23	Δ%	2024	2023	Δ%
Óleo	8,506	8,580	-1%	8,401	1%	8,860	9,172	-3%
Gás	4,822	4,748	2%	4,346	11%	4,813	4,517	7%
Ativo Potiguar	13,328	13,328	0%	12,747	5%	13,674	13,688	0%
Óleo	7,040	6,583	7%	6,177	14%	6,461	5,997	8%
Gás	5,933	6,460	-8%	6,467	-8%	6,197	6,275	-1%
Ativo Bahia	12,973	13,043	-1%	12,644	3%	12,658	12,272	3%
Óleo	15,545	15,163	3%	14,578	7%	15,321	15,169	1%
Gás	10,755	11,209	-4%	10,813	-1%	11,011	10,792	2%
Total	26,300	26,372	0%	25,391	4%	26,332	25,960	1%

Bahia Asset

In 2024, the Asset recorded an average production of 12.7 thousand boe/day, a 3% increase in the annual comparison, with emphasis on intensified production development in the Tiê field, which, on average, showed a 57% increase in its production, due to the optimization of existing wells, as well as the drilling of new wells, three already operational in 2024 (TIE-011, TIE-12 and TIE-009). The TIE-013 well began production on December 29, 2024, and in January 2025 was ranked as the 3rd best producing well in the Brazilian onshore.

In the quarter, the production of the Bahia Asset was 13 thousand boe/day, a decrease of 1% compared to the previous quarter. The oil production showed a 7% increase due to the commencement of operations of new wells in Tiê, mitigated by an 8% reduction in natural gas production due to pump failures in high gas production wells in Miranga and Jacuípe, as well as a stoppage for corrective maintenance on a third-party gas pipeline in November.

Potiguar Asset

In 2024, Assets recorded an average production of 13.7 thousand boe/day, stable in the annual comparison. As mentioned above, production suffered significant effects from the shutdowns of the Guamaré Industrial Asset in December 2023. Furthermore, there was a high number of well failures during the year, which were mitigated by a workover campaign conducted more intensively as off May 2024.

In the quarter, the Potiguar Asset production was 13.3 thousand boe/day, maintaining stability compared to the previous quarter, resulting from failures in high-flow wells in November, and scheduled stops for vessel inspection in December, which were compensated by the workover operations performed during the quarter.

6.2. Rigs and Services (RSO)

The Company has a large and diversified rig fleet, ensuring support for the development of its reserves and mitigating risks related to price fluctuations and onshore market shortages. In 2024, the average operating fleet consisted of thirteen workover rigs, and the year ended with three owned drilling rigs.

In the first half of 2024, most workover rigs were allocated to well service projects due to an increase in failure rates. From May onward, the Company intensified workover projects and, in November, contracted two outsourced rigs, totaling fifteen workover rigs in operation: twelve owned, one leased, and two outsourced, distributed across the Bahia Assets (seven rigs) and Potiguar Assets (eight rigs).

In July 2024, the Company completed its drilling fleet with the arrival and commissioning of the PR-14 rig. Operations began with the drilling of two wells in Tiê between August and October. Additionally, the rig executed the deepest drilling ever performed by the Company, reaching a depth of 3,560 meters in the Biriba Field. The arrival of PR-14 marks a significant milestone for PetroReconcavo, expanding exploration and production horizons with the capability to execute deeper, more technologically advanced, directional drilling in a safe and efficient manner.

The PR-21 rig carried out five drillings in the Potiguar Asset during the first five months of 2024—all in the Sabiá Complex fields. In June, the rig was relocated to Espírito Santo, where it provided services to Seacrest Petróleo, drilling ten wells over four months. In the fourth quarter, it returned to the Potiguar Asset, where it completed two wells in the Sabiá Complex and one in Paturi, which is already in production, as well as two additional wells, one in Sabiá da Mata and another in Janduí—that began production in January and February, respectively.

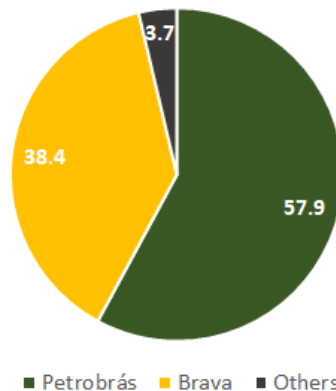
The PR-04 rig drilled six wells in the Potiguar Asset during the first half of the year—all in Riacho da Forquilha, in addition to one well in Tiê. In July, the rig was relocated to provide services in Alagoas, where it drilled two wells for Origem Energia. In November, the rig returned to the Bahia Asset, where it drilled one new well in the Tiê Field. In total, throughout 2024, the Company executed 212 workovers, and 21 drillings.

6.3. 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, oil was sold to Brava Energia, Dax, Origem, Gran Oil, Química Peixoto and Biomazza.

Oil Sale 2024 (%)



The average oil sales price was US\$ 68.55 and US\$ 73.57 per barrel, representing 91.7% and 91.1% of the Brent reference value, in the quarter and year, respectively.

Average Price Realization Oil

		4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Net Income Excluding Hedging Effects	(R\$ Thousand)	567,669	565,253	0%	538,404	5%	2,215,816	2,081,076	6%
Volume Delivered	Mbbl	1,419	1,386	2%	1,388	2%	5,586	5,537	1%
Average Price Realization	(R\$/bbl)	400	408	-2%	388	3%	397	376	6%
Average Price Realization	(US\$/bbl)	68.55	73.50	-7%	78.31	-12%	73.57	75.26	-2%

With the purpose of developing new oil flow routes, the Company signed three strategic Memoranda of Understanding (MoUs) with Ultracargo Logística, Terminais Marítimos do Brasil (Dislub Equador), Shell Western Supply and Trading Limited, and Companhia de Desenvolvimento do Complexo Industrial e Portuário do Pecém (CIPP). The MoU with Ultracargo focuses on conducting technical studies on oil outflow and storage logistics at the ports of Aratu (BA) and Suape (PE). In turn, the agreement with Dislub Equador and CIPP seeks solutions to flow oil from the Potiguar Asset through the Port of Pecém (CE), contemplating a temporary structure and integration with CIPP's tankage and storage infrastructure.

The MoU signed with Shell establishes technical and commercial cooperation for the creation of a logistics plan aimed at the market for oil produced in Bahia and Rio Grande do Norte, identifying the best routes and commercialization opportunities. These agreements represent a significant advance in PetroReconcavo's operational resilience plan, enabling the development of new routes and commercial conditions that expand access to new markets.

Natural Gas

In July 2024, the Company began processing natural gas at UTG São Roque, and then started delivering natural gas at the Bahiagás delivery point, located near the São Roque Station, in the state of Bahia.

Furthermore, the Company signed an amendment with Petrobras to the UTG Catu processing contract, extending the contractual period for another 3.5 years (until the end of 2027, which coincides with the expected date for the start of operations of the NGPU Miranga), preserving the currently contracted processing capacity and optimizing the processing tariff.

The Company started a project for the construction of a new NGPU at the Miranga Complex, which will have a processing capacity of 950 thousand cubic meters per day (m³/d), with the possibility of expansion to 1.5 million m³/d, with an estimated investment of US\$ 60 million. The Miranga NGPU will allow complete verticalization of midstream activities in Bahia, reducing dependency on third parties for production processing.

For the Tartaruga and Tiê fields, located in the states of Sergipe and Bahia, respectively, the Company maintained commercialization contracts for rich natural gas production with the companies CDGN and Brasil GTW, since these fields are not yet connected to the flow and processing infrastructure, and therefore cannot be commercialized

to customers connected to the distribution or transportation network. In February 2025, the Company built a gas pipeline that will allow the interconnection of the Tiê field to the Miranga gas pipeline and, consequently, to the UTG Catu, and is currently awaiting the issuance of an environmental license to begin operations.

The average realization price of rich gas delivered was US\$ 8.77 and US\$ 9.59 per MMBTU, representing 11.74% and 11.87% of the Brent reference value, in the quarter and year, respectively.

Average Price Realization Gas		4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Net Revenue	(R\$ Thousand)	276,404	291,604	-5%	216,447	28%	1,138,808	1,001,495	14%
Volume Delivered	Mm3	144,692	147,424	-2%	121,323	19%	590,419	522,373	13%
Average Price Realization	(R\$/Mm3)	1.91	1.98	-3%	1.78	7%	1.93	1.92	1%
Average Price Realization	(US\$/MMBTU)	8.77	9.55	-8%	9.66	-9%	9.59	10.29	-7%

Dry Gas

The Company ended the year with firm demand contracts for volumes with deliveries of approximately 1,430 thousand m³/day for state Natural Gas distributors in the Northeast region. For the year 2025, the contracted volume is 1,530 thousand m³/day, thus, approximately 87% of the average gas production in 2024 (equivalent to 37% of total production) is linked to long-term contracts, which include minimum and maximum price clauses or fixed prices. This contractual model acts as a natural hedge for the Company, ensuring predictability and protection against Brent price fluctuations.

In July, the Company signed a contractual amendment with Bahiagás, in order to address the deliveries made directly at GTU São Roque. Specifically for this delivery point, the contractual model no longer includes the Processing Portion in its formulation, and, as a result, the sale of the molecule now has an additional margin for the delivered gas, enabling commercial gains beyond the already mentioned gains in the operational costs of UTG SRO.

In August, PetroReconcavo launched RECVTrade, its natural gas trading platform. Through this platform, the Company's customers can schedule gas supply, including spot market operations. Since its implementation, 15 customers have already been registered, of which seven actively use the tool. Starting in 2025, the Company will conduct gas surplus auctions through RECVTrade, enhancing efficiency in natural gas production and marketing management.

Natural Gas Liquids

In 2024, 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.

7. Financial Performance

Income Statement (R\$ Thousand)	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Net Revenue	843,376	850,189	-1%	689,006	22%	3,264,554	2,814,361	16%
Costs and Expenses	(378,647)	(352,394)	7%	(384,998)	-2%	(1,396,876)	(1,298,377)	8%
Royalties	(61,762)	(58,393)	6%	(57,272)	8%	(224,642)	(237,840)	-6%
EBITDA	402,967	439,402	-8%	246,736	63%	1,643,036	1,278,144	29%
Depreciation, Amortization, and Depletion	(159,742)	(202,998)	-21%	(166,796)	-4%	(694,816)	(598,327)	16%
Operating Profit	243,225	236,404	3%	79,940	204%	948,220	679,817	39%
Net Financial Income / Expenses	(257,261)	(40,324)	538%	35,714	n.m.	(584,815)	49,012	n.m.
Current Income Taxes	(3,432)	(4,316)	-20%	(25,641)	-87%	(11,188)	(32,666)	-66%
Deferred Income Taxes	49,912	(32,924)	n.m.	96,672	-48%	85,281	12,775	568%
Net Income	32,444	158,840	-80%	186,685	-83%	437,498	708,938	-38%

7.1. Net Revenue

Net Revenue in 2024 was R\$ 3.3 billion, 16% higher than 2023, and R\$ 843 million in the quarter, a 1% drop from the previous quarter.

Net Revenue (R\$ Thousand)	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Net Revenue from Oil - Bahia Asset	268,103	258,315	4%	232,806	15%	979,677	854,212	15%
Net Revenue from Oil - Potiguar Asset	299,567	306,938	-2%	305,598	-2%	1,236,140	1,226,863	1%
Derivative financial instruments	(5,234)	(30,735)	-83%	(65,845)	-92%	(127,212)	(268,209)	-53%
Net Revenue from Oil	562,435	534,518	5%	472,559	19%	2,088,605	1,812,868	15%
Net Revenue from Natural Gas and byproducts	276,403	291,604	-5%	216,447	28%	1,138,807	1,001,494	14%
Net Revenue from Services	4,537	24,068	-81%	-	n.m.	37,142	-	n.m.
Total Net Revenue	843,376	850,189	-1%	689,006	22%	3,264,554	2,814,361	16%

Net Revenue from oil increased by 15% and 5% compared to the year and the previous quarter, respectively. These increases are mainly the result of reduced oil hedge effects, both annually and quarterly, and the increase in exchange rates, partially mitigated by the reduction in Brent crude oil prices.

The **Net Revenue with gas** showed an increase of 14% and a reduction of 5% compared to the year and the quarter, respectively, mainly influenced by the variation in production which, during the year, had an increase of 2% due to production stoppages in 4Q23, and a 4% decrease compared to 3Q24, due to vessel maintenance stoppages in the Bahia asset.

Net Revenue from the provision of services in the RSO segment was R\$ 37.1 million in the year due to the provision of drilling services to third parties. In the quarter, the revenue was R\$ 4.5 million resulting from remaining values from drilling services provided in the previous quarter.

In the quarter, hedge contracts with a volume of 72 thousand barrels of oil were settled, at an average price of US\$ 59.43/bbl. The negative impact of derivative financial instruments was 83% lower on Net Revenue, when compared to the previous quarter, and 53% lower when compared to the previous year, marking the end of Non Deliverable Forward hedges.

7.1.1. Oil Hedging

To mitigate the risk of variation in commodity prices, the Company continuously evaluates the possibility of conducting hedge operations on future oil production, aiming to increase predictability and protect future cash flow. In the quarter, commodity forward contracts, Non-Deliverable Forward (NDF), related to the Potiguar Asset acquisition process to manage price risk, were closed. Currently, the Company has hedge contracts in the Zero Cost Collar format.

Zero Cost Collar (ZCC) contracts are characterized by requiring no initial disbursement. They offer a strategy to protect against commodity price fluctuations, using Brent call and put options that define a price range and limit potential losses and gains.

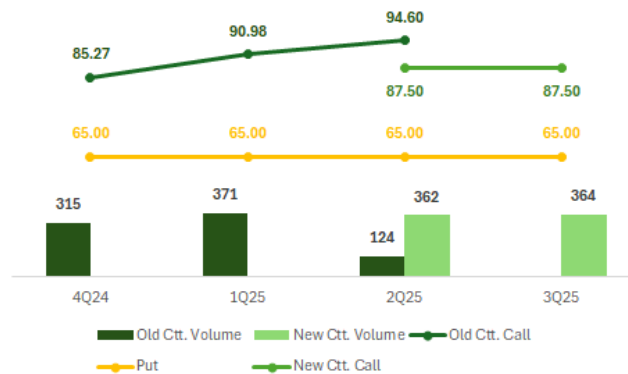
Accounting-wise, the evaluation of these contracts is performed through financial instruments, with a positive or negative market valuation. However, in practice, if the Brent curve follows the futures curve and is within the limits of the collar, the Company will have no payment or effective cash receipt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

As of December 31, 2024, the Company had the following contracts:

ZCC	Average Price (US\$/bbl)		Quantity	Fair Value
As of 12/31/2024	Put	Call	bbl	R\$ Thousand
Under 3 months	65.00	90.98	371,000	145
From 3 to 6 months	65.00	94.60	124,000	430
From 6 to 12 months	-	-	0	-
Total	65.00	91.89 *	495,000	575

* Average strike of forward contracts not yet settled as of December 31, 2024.

In January 2025, additional ZCC hedge volumes were contracted that will take effect as off April's production, according to the graph below:



The average total volume of hedged barrels for the first nine months of 2025 is approximately 4,473 boe/day, representing about 17% of the total average production and 29% of the Company's average oil production in 2024.

7.2. Operational costs and expenses

Costs and Expenses (R\$ Thousand)	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Personnel	69,569	74,291	-6%	79,753	-13%	274,271	275,275	0%
Services & Materials	175,324	151,932	15%	119,485	47%	553,842	395,910	40%
Electricity	18,196	18,441	-1%	16,929	7%	72,093	77,230	-7%
Sales	-	3,048	n.m.	31,639	n.m.	3,940	40,495	-90%
Other Costs and Expenses	17,617	2,139	724%	28,486	-38%	73,920	36,083	105%
Midstream Costs	97,941	102,543	-4%	108,706	-10%	418,810	473,384	-12%
Gas Acquisition / Swap	19,082	17,075	12%	19,546	-2%	61,951	98,194	-37%
Gas Outflow	3,543	3,957	-10%	5,203	-32%	18,713	23,896	-22%
Gas Processing	48,286	52,073	-7%	42,535	14%	219,741	183,152	20%
Gas Transportation	27,030	29,438	-8%	41,422	-35%	118,405	168,142	-30%
Total Costs and Expenses	378,647	352,394	7%	384,998	-2%	1,396,876	1,298,377	8%

Costs and Expenses in the quarter were R\$ 379 million, an increase of 7% compared to the previous quarter. In the year, Costs and Expenses were R\$ 1.4 billion, an increase of 8% compared to 2023. The variation of Costs and Expenses can be explained by:

Personnel: 6% reduction when compared to the previous quarter, given that 3Q24 was impacted due to the updating of provisions for payment of a collective bargaining agreement for the year 2024. In the year, the personnel item remained stable;

Services and materials: 15% increase compared to the previous quarter, mainly due to the increase in expenses with well repair due to the higher number of failures and breakdowns in the period, generating an increase of R\$ 12.6 million in the quarter.

A 40% increase compared to 2023, mainly due to increases in costs: (i) with oil transportation due to production growth in the Tiê field, which still doesn't have pipeline flow (+R\$ 4,0 million), (ii) with well repairs, due to an increase in well failures during the period (+R\$ 20,6 million); (iii) with asset integrity associated with the

operational resilience plan (+R\$ 34,6 million), and; (iv) costs associated with external services of the two drilling rigs that operated for third parties throughout the year.

Additionally, consulting service costs for efficiency projects amounted to R\$ 11.9 million in 2024, of which R\$ 7.7 million were disbursed in 4Q24.

Electricity: reduction of 1% compared to the previous quarter. In the annual comparison, electricity decreased by 7% due to the more efficient management of energy at the Miranga complex, which started to be internalized throughout the year;

Sales: in the quarter there were no expenses under this item. In 2024, expenses were R\$ 3.9 million, 90% below the previous year's value due to logistics and storage expenses for oil produced in the Potiguar asset, due to the shutdown of the Clara Camarão refinery, which, in 4Q23 alone, totaled R\$ 31.6 million.

Midstream costs (purchase, flow, processing, and transportation of natural gas): In 2024, there was a 37% reduction in gas purchase costs, as in 2023 it was necessary to buy a volume above average to supply gas contracts during stops that occurred in the Potiguar asset. There was an increase compared to 3Q24 due to the higher purchase volume of Gas Swap. Natural gas processing costs grew 20% compared to the previous year due to the lack of gas processing in the first two months of 2023 in Bahia. In the quarterly comparison, there was a decrease of 7%, reflecting efficiency gains with UTG São Roque, optimizations of processing rates with UTG Catu and NGPU Guamaré. Transportation costs decreased by 30% and 8% versus the previous year and quarter, respectively, mainly due to the reduction of natural gas that is delivered from UTG São Roque directly to Bahiagás;

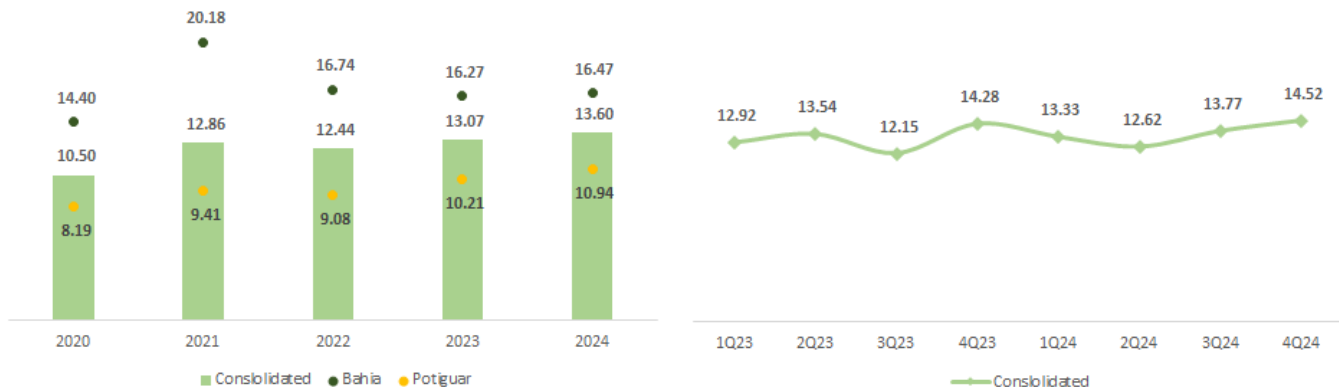
Other costs and expenses: an increase of R\$15.5 million in the quarterly comparison and R\$37.8 million in the annual comparison. In the quarter, the increase is due to the fact that part of the revenue from provision and services entered this line, thus, in 3Q24, this line was reduced by revenue of R\$ 14.2 million. In the annual comparison, in addition to the effect mentioned above, there is also the impact of the earn-out provision to be paid to Maha, resulting from the purchase of the Tiê field, in the amount of R\$ 22.0 million. Finally, the costs with environmental licensing, especially in the Potiguar Asset, increased by R\$ 8.1 million, mainly due to the renewals of some licenses that occur every three years.

7.2.1. 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, disposal and transportation of gas, royalties, depreciation, amortization and depletion, as well as the costs of services rendered, divided by total gross production in boe.

The average production cost in 4Q24 was US\$ 14.52/boe, an increase of 5% compared to 3Q24. The average cost of production in 2024 of US\$ 13.60/boe, an increase of 4% compared to 2023, reflecting an increase in costs, mentioned in the topic above

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



7.2.2. Royalties

The Company accounted for R\$ 224.6 million in Royalties for the year, a 6% reduction compared to 2023, due to the royalty reduction benefits on incremental production approved by the National Petroleum Agency, along with the concession extension process. In the quarter, the Company recorded R\$ 61.8 million in Royalties, a 6% increase in quarterly comparison, driven by production growth in the Tiê field, which has a higher tax rate.

7.3. EBITDA

EBITDA, according to the Brazilian Securities Commission ("CVM") instruction no. 527, was R\$ 1.6 billion for the year, a 29% increase compared to 2023. In the quarter, EBITDA was R\$ 403.0 million, down 8% compared to 3Q24.

7.4. Financial Income

The Net Financial Income was negative R\$ 585 million for the year and negative R\$ 257 million for the quarter, mainly due to the increase in exchange rate variation of foreign currency-denominated liabilities

Financial Result (R\$ Thousand)	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Financial Revenues	11,999	12,304	-2%	19,726	-6%	50,552	65,949	-23%
Financial Expenses	(88,611)	(70,989)	25%	(30,229)	15%	(240,844)	(108,873)	121%
Net Foreign Exchange Variations	(180,649)	18,361	391%	46,217	0%	(394,523)	91,936	n.m.
Net Financial Result	(257,261)	(40,324)	538%	35,714	0%	(584,815)	49,012	n.m.

Additionally, the Company has dollarized the debt related to the 1st and 2nd debenture issuances through a foreign exchange swap operation, whose fair value measurement is performed by bringing it to present market value. This variation is recorded in the income statement in the "Swap" line, however, it is worth mentioning that the effects of marking to market the debt do not have a cash effect, only an accounting one. Thus, excluding the effects of this markup, the Financial Income would be negative by R\$ 210 million in the year and negative by R\$ 25 million in the quarter.

The Company's strategy is to dollarize its debts, since almost all of its revenues are denominated in US Dollars, thus seeking to reduce the risk of mismatched future cash flows.

The financial expenses, in turn, grew 25% in the quarter and 121% in the year due to the increase in the Company's gross debt with new Debenture issuances, expenses associated with the early settlement of previous debts, as well as due to the increase in Brazilian (Selic) and international (SOFR) interest rates.

7.5. Operating Profit and Net Profit

Operating Profit for the year was R\$ 948 million, an increase of 39% compared to 2023, and R\$ 243 million in the quarter, and 3% increase versus the previous quarter.

Accounting Net Profit for the year was R\$ 437 million and R\$ 32 million in the quarter. Excluding the non-cash effects of marking to market the dollar debt swaps, the Adjusted Net Profit was R\$ 681 million for the year and R\$ 182 million for the quarter, decreased by 4% in the year and an increase of 11% versus the last quarter.

Adjusted Net Income (R\$ Thousand)	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Net Income	32,444	158,840	-80%	186,687	-83%	437,498	708,938	-38%
Market to Market Variation ("MTM")	225,957	7,354	2973%	-	n.m.	368,840	-	n.m.
MTM Deferred Tax	(76,825)	(2,500)	2973%	-	n.m.	(125,406)	-	n.m.
Adjusted Net Income	181,575	163,694	11%	186,687	-3%	680,932	708,938	-4%

7.6. Cash Flow

Cash Flow Statements (R\$ Thousand)	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Earnings Before Taxes on Income	(14,036)	196,080	n.m.	115,654	n.m.	363,405	728,829	-50%
Interest, Amortization of Funding and Net Exchange Variations	144,290	39,957	261%	(64,719)	n.m.	387,561	(81,818)	n.m.
Depreciation, Amortization, and Depletion	159,742	202,998	-21%	166,796	-4%	694,816	598,327	16%
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	237,124	22,801	940%	65,890	260%	495,759	268,254	85%
Consumption of PP&E, Leases and Others	136,840	59,362	131%	58,367	134%	319,182	235,195	36%
Other Adjustments and Variations to Profit	15,471	7,246	114%	6,659	132%	78,067	21,369	265%
Change in Assets and Liabilities	(8,420)	64,554	n.m.	36,096	n.m.	145,366	23,676	514%
Payment of "Hedge" Contracts	(5,235)	(30,734)	-83%	(65,845)	-92%	(127,539)	(268,209)	-52%
Interest Paid	(55,813)	(39,196)	42%	(6,704)	733%	(140,901)	(60,439)	133%
Income Tax and Social Contribution paid	(2,430)	(1,874)	30%	(4,007)	-39%	(18,622)	(73,378)	-75%
Variance on Cash Resulting from Operating Activities	607,533	521,194	17%	308,187	97%	2,219,127	1,391,806	59%
Acquisition of SPE Tiêta, net of Cash received	-	-	n.m.	-	n.m.	-	(472,255)	n.m.
Financial Investments	313,769	129,235	143%	370,032	-15%	(417,179)	977,533	n.m.
Additions to PP&E and Intangible Assets	(464,663)	(253,470)	83%	(297,585)	56%	(1,185,407)	(1,366,449)	-13%
Variance on Cash Resulting from Investment Activities	(150,894)	(124,235)	21%	72,447	n.m.	(1,602,586)	(861,171)	86%
Debentures Emission	648,457	-	n.m.	-	n.m.	1,746,027	-	n.m.
Additions, net of Funding Costs	-	-	n.m.	-	n.m.	-	279,030	n.m.
Payment of Financing, Leases and Payables for Acquisitions	(881,618)	(384,623)	129%	(113,268)	678%	(1,475,806)	(690,362)	114%
Stock Option Exercise	-	201	n.m.	490	n.m.	1,207	2,344	-49%
Payment of Subscribed Capital, net of Issuance Cost	-	-	n.m.	1	n.m.	495	260	90%
Net Cash from the Purchase and Sale of Treasury Shares	-	(2,863)	n.m.	-	n.m.	(14,124)	(4,055)	248%
Dividends and Interest on Equity paid	(348,617)	(2)	n.m.	(149,153)	134%	(775,976)	(281,943)	175%
Variance on Cash Resulting from Financing Activities	(581,778)	(387,287)	n.m.	(261,930)	122%	(518,177)	(694,726)	n.m.
Exchange Rate Variations on Cash and Cash Equivalents	-	-	n.m.	-	n.m.	-	247	n.m.
Variance on Cash and Cash Equivalents	(125,139)	9,672	-1394%	118,704	n.m.	98,364	(163,844)	n.m.
Free Cash Flow ³	142,870	267,724	-47%	10,602	1248%	1,033,720	25,357	3977%

Cash generated by operating activities totaled R\$2.2 billion in the year and R\$607 million in the quarter, an increase of 59% year-on-year and 17% compared to the previous quarter, according to the operating performance mentioned above.

³ Free Cash Flow is represented by Cash Generated in Operating Activities subtracted from Additions to Fixed and Intangible Assets.

Cash applied to investment activities totaled R\$ 1.6 billion for the year and R\$ 151 million for the quarter, an increase of 86% and 21%, respectively, with a combination of the following factors.

- (i) additions to fixed and intangible assets amounting to R\$ 1.2 billion in 2024, with R\$ 465 million in 4Q24, mainly in investments for developing new reserves (R\$ 783 million for the year); and
- (ii) Financial redemptions, net of investments, in the amount of R\$417 million in the year and in the quarter investment of R\$313 million.

Cash from financing activities was R\$ 582 million in 4Q24, mainly due to dividend distribution of R\$ 349 million net of taxes.

Free Cash Flow, represented by Cash Generated from Operating Activities subtracted from Fixed and Intangible Asset Additions, was R\$ 143 million in 4Q24 and R\$ 1,034 million in 2024.

7.7. Investment

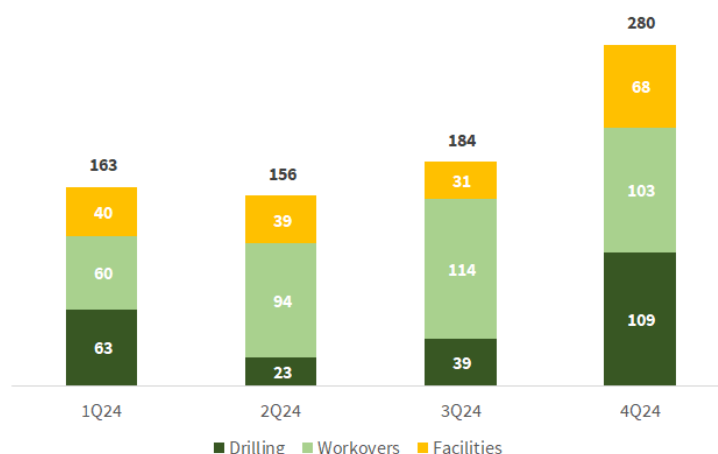
Investments totaled R\$ 822 million, a 25% reduction compared to the previous year. Throughout the year, there was a R\$ 95 million reduction in warehouse inventory balance. With this, there was an investment in reserves development in the amount of R\$ 783, 20% above the Reserves Certification, due to the acceleration of drilling investments in 4Q24, when for the first time in history we had three drilling rigs operating simultaneously in the Company's fields, including the first deep well drilling campaign with the start of PR-14 operations.

In the quarter, investments were R\$ 307 million, a 62% increase from the previous period, due to the acceleration of the drilling program in the last quarter of the year.

Capex (R\$ Million)	1Q24	2Q24	3Q24	4Q24	2024
Reserves Development	163	156	184	280	783
Capital Asset Inventories	(24)	(29)	(21)	(21)	(95)
Exploratory Spending	0	-	-	0	0
Other Fixed and Intangible Assets	21	37	27	48	133
Total Capex	160	165	190	307	822

The investments in reserve development in the quarter totaled R\$ 280 million, a 52% increase from the 3Q24, due to the drilling plan with three drilling rigs operating simultaneously. In addition, in 4Q24 there was an increase in investment in facilities related to investments in the resilience plan (R\$ 19.1 million), expansion of the Tiê injection system (R\$ 8.7 million), well automation projects in Miranga (R\$ 5.3 million) and investments associated with asset integrity associated with the operational resilience plan (R\$19.1 million).

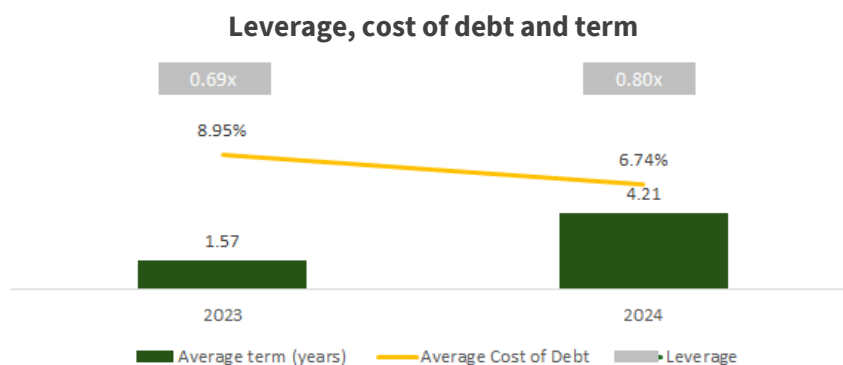
Capital invested in Reserve Development Projects (R\$ Million)



Investments in other fixed and intangible assets totaled R\$ 49 million in the quarter, totaling R\$ 134 million for the year, mainly related to costs associated with the acquisition of the PR-14 drilling rig, new software, especially regarding the implementation of SAP S/4HANA ERP in the Company with Go Live in January 2025, and improvement of monitoring at stations.

7.8. Debt

In October, the Company issued its 2nd Debentures in the amount of R\$ 650 million and obtained the Company's first public rating, an AA by Moody's Brasil, proving the Company's financial and operational solidity. Almost all of the proceeds from the issuance were used in the prepayment of a previous bank debt, bringing a significant reduction in costs and an extension of maturities and, as a result, the Company ended the year with a Gross Debt of R\$ 2.4 billion.



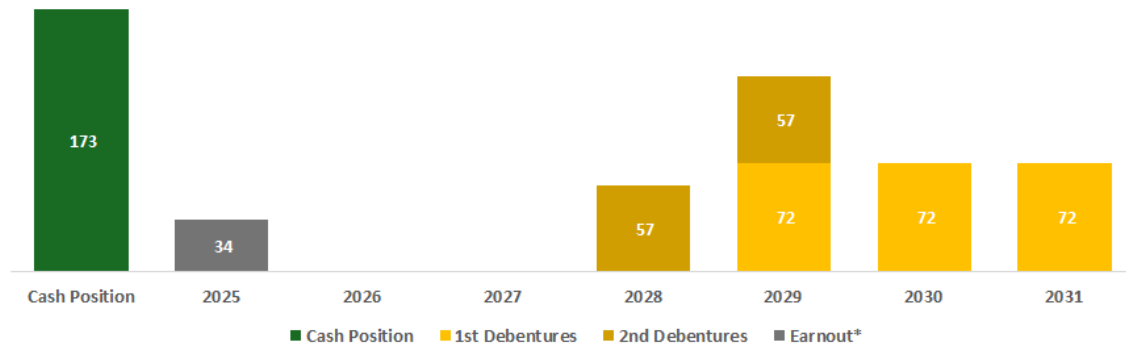
The Company's Net Debt ended 2024 at R\$ 1.3 billion, an increase of 49% compared to the 2023 balance. The Net Debt/EBITDA ratio for the last 12 months is 0.80x, and the average term is 4.2 years.

Most of the resources are applied in foreign exchange funds to mitigate impacts related to exchange rate variation, since the Company's revenue and indebtedness are tied to the dollar.

Net Indebtedness (R\$ Thousand)	31/Dec/2024	31/Dec/2023	Δ%
Bank Loans	-	902,980	-100%
Debentures	1,792,321	-	n.m.
Debt Swap Effects	368,840	-	
Acquisition Payables	213,077	485,495	-56%
Gross Debt	2,374,238	1,388,475	71%
Cash and Cash Equivalents	295,548	197,184	50%
Financial Investments	761,939	310,172	146%
Cash Position	1,057,487	507,356	108%
Net Debt	1,316,751	881,119	49%
EBITDA last 12 months	1,643,036	1,278,144	29%
Net Debt/EBITDA last 12 months	0.80 x	0.69 x	0.11 x

The Company's indebtedness is composed of long-term commitments, with the exception of the earn-out to be paid in 2025, with its next principal amortization in 2028.

Debt & Acquisition Payment Schedule (US\$ millions)



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

8. Sustainability

With a commitment to promoting positive changes and impacting lives, PetroReconcavo continues to be guided by the purpose of revitalizing fields, strengthening communities and governance, reaffirming its commitment to social and environmental development in Brazil. Over the years, the Company has invested in the continuous development of its employees and in strengthening its social projects in the regions near its operations in Bahia and Rio Grande do Norte. In 2024, these programs achieved significant growth, expanding their impact by 60% compared to 2023, from 10.6 thousand to 17.2 thousand beneficiaries.

In Bahia, the **Roots of Transformation** project (formerly “Ciranda Agroflorestal”) impacted 12 communities in the municipality of Pojuca, with broad female participation, by training 420 farmers and promoting the commercialization of organic products at local fairs and at the company's headquarters. The **Ciranda Viva** project tripled the income of women entrepreneurs, who went to a more sustainable level, through training in business management, pricing, and customer acquisition. In education, the project benefited 177 children and adolescents with educational, sports, environmental activities, and psychological support, resulting in better academic performance and elimination of school dropout. The partnership with the **Tamar Project** impacted more than 8.5 thousand students from public schools in Mata de São João, offering activities at the Visitor Center in Praia do Forte, addressing environmental education, citizenship, and cultural appreciation.

In Rio Grande do Norte, the **Viva Sabiá** project impacted communities in the semi-arid region by delivering more than 220 pieces of equipment, such as cisterns, bio water systems, and AquaLuz, which enable access to and reuse of water for human consumption, domestic use, and agriculture. The family agriculture product fairs generated R\$ 32 thousand in revenue, increasing producers' average income by 30%. The project also engaged more than 2 thousand students, 122 teachers and 30 schools in environmental education campaigns. In turn, the projects "**A Voz do Olhar**" (The Voice of Looking) and "**Mestre Aprendiz**" (Master Apprentice), in partnership with Tapera das Artes, brought integrated arts and music to public schools in Mossoró, benefiting 1,250 children in 2024 and promoting cultural education, creativity, and social inclusion.

The company also published its 2023 Sustainability Report, prepared according to the GRI (Global Reporting Initiative) methodology and integrated with the indicators from SASB (Sustainability Accounting Standards Board) and IPIECA (International Petroleum Industry Environmental Conservation Association), in addition to its social projects. This year, the report emphasized the positive impact in the Northeast: 93% of employees are from the Northeast, and 68% of goods and services acquisition expenses were allocated to suppliers from Bahia and Rio Grande do Norte.

PetroReconcavo adopted the Carbon Disclosure Project (CDP) for the first time, with the objective of strengthening transparency and environmental management. The CDP is a globally recognized platform that evaluates information about the environmental impact of businesses. The CDP is an international reference in climate data measurement and allows for improving understanding of climate impacts and risk management, as well as identifying risks and guiding strategic opportunities.

Focusing on comprehensive health and employee development, the Company promoted the 3rd edition of Petrofit, a program aimed at the physical and mental well-being of its employees. The Company expanded its health services, providing free follow-up with nutrition and psychology professionals, encouraging the adoption of healthy habits, food care, and mental health.

PetroReconcavo reaffirmed its commitment to improving Governance, Risk, and Compliance (GRC) by updating its Integrity Program, an integrity ecosystem based on international best practices, including the principles established by the Anti-Corruption Law and the Company's Code of Ethics and Conduct, as well as good practices recommended by national and international regulatory bodies. In addition, the company initiated the process of joining the Brazil Pact for Integrity by CGU (Office of the Comptroller General), a voluntary and free initiative that aims to foster companies' commitment to good compliance practices in the market.

9. People & Management

Attraction and selection: The Company launched the “Potência” Project with the aim of attracting qualified professionals in the oil and gas sector, establishing strategic partnerships with colleges and specialized courses to strengthen its employer brand and attract talent from the segment. In addition, the Company invests in the training of young talents through structured development programs, including Young Apprentice, Internship, and Trainee programs, promoting a dynamic and collaborative learning environment. The Trainee Development Program covers 45 participants in Bahia and Rio Grande do Norte, and was recognized with 1st place in the "Innovative Company" category at the 2024 IEL Award. The Young Apprentice program welcomes 49 young people between 18 and 24 years old, offering practical and theoretical training related to the oil and gas sector. The Trainee Program, which includes 11 participants, focuses on a practical journey (on-the-job training) with a duration of two years, in which trainees work supported by mentoring in project development and a development track.

Training & Development: The Company invests in the training and qualification of its teams, with a continuous focus on management and development through programs. In total, the Company accumulated 61 thousand training hours, representing an average of 34 training hours per employee. In partnership with Hashtag Treinamentos and Coursera, the company launched the DESENVOLVEPETRO platform, an online learning environment that aims to expand the training of all employees and offers more than 12 thousand courses focused on developing hard and soft skills. The Potência Project also offers discounts on undergraduate courses, an incentive for training and enhancing the team's technical capacity.

With the objective of disseminating specialized knowledge in the oil & gas sector, the Development Track offers classes taught by experienced employees, ensuring qualified learning aligned with the demands of the sector. In 2024, the initiative had 476 participants and totaled 1,496 hours of training. Additionally, the Leaders Academy was maintained with the purpose of aligning leadership with company values, forming high-performance teams, and strengthening strategic decision-making capabilities. This training program is directed at leadership development, covering senior management, managers, and coordinators, through content and tools for process and people management. In 2024, over 100 leaders were impacted, logging more than 1,536 hours of training in communication, strategy, and leadership skills development.

Culture and diversity: In September, PetroReconcavo reinforced its commitment to diversity by integrating into the IDIVERSA B3, an indicator that measures the average performance of listed companies' stocks that stand out in the diversity criterion. The Company remains committed to promoting a more inclusive and representative work environment, recognizing existing challenges and advancing strategies.

Focusing on local job creation, the Company closed 2024 with 1,748 employees (+12% vs. 2023), of these, 93% are Northeastern and 6.5% come from other regions of Brazil. Regarding gender equity, 19% of the workforce is composed of women, who occupy 14% of leadership positions. To expand this representation, the Company established the goal of achieving a 50% parity between men and women in the final stages of all selection processes, especially in interactions with leadership. This strategy aims to ensure equal opportunities and promote balanced representation in the company's strategic decisions. During the same period, 70.4% of employees self-declare as Black (Black and Brown), while 26.4% identify as White. In addition, 73% of employees

are in the 30 to 50 age range.

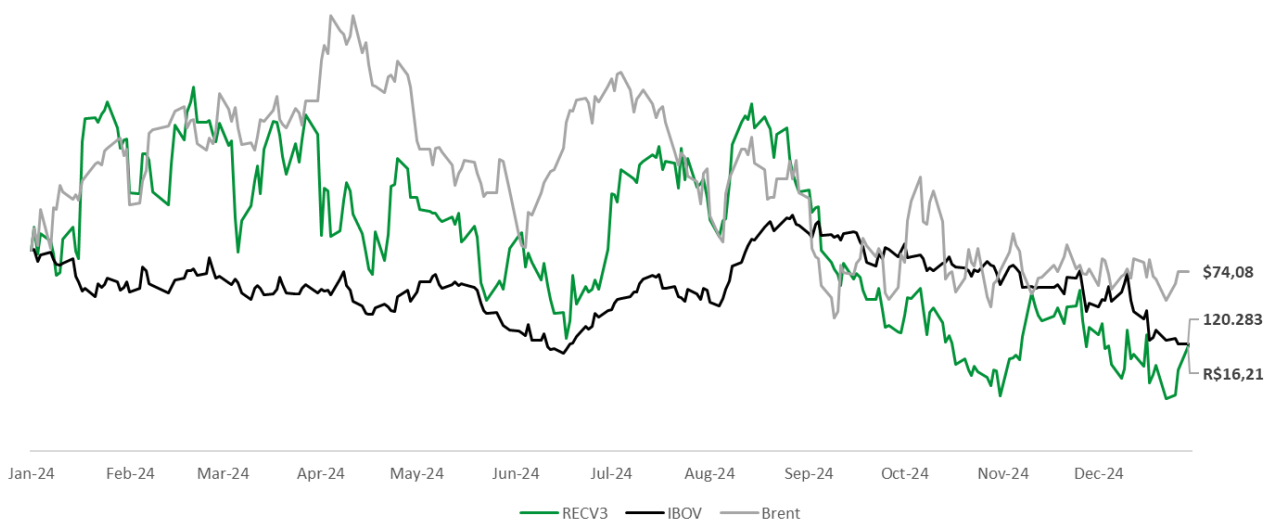
The Company advanced in the implementation of important initiatives, such as the "Zero Harassment" training, made available on its e-learning platform, reinforcing its commitment to preventing and combating harassment in the workplace. The company strengthened its annual calendar of actions focused on gender, race, and other inclusion agendas, with emphasis on the creation of Diversity Ambassadors, a group of employees dedicated to expanding the impact of these initiatives within the organization. These actions not only foster diversity but also contribute to talent attraction and retention, promoting a more inclusive and representative environment for all.

Share Performance

On December 31, the Company's market value was R\$ 4.7 billion, with shares quoted at R\$ 16.21, an 8.5% devaluation in the quarter, performance in line with the Ibovespa (-8.7%) and inferior to Brent (+1.63%). In the year, the Company's shares depreciated 22%, lower than Ibovespa (-9.4%) and Brent (-2.1%).

The Company's shares were traded in all trading sessions, totaling 143 million shares in the quarter and 628 million shares in the year. The daily average was 2.3 million shares in the quarter and 2.5 million in the year. The annual financial volume reached R\$ 12.7 billion, with an average daily volume of R\$ 50.6 million.

Share Performance x Ibovespa x Brent (base 100)



10. Share Capital

On December 31, the Company's share capital was entirely represented by 293,452,126 (two hundred and ninety-three million, four hundred and fifty-two thousand, one hundred and twenty-six) registered common shares. Of the total shares, 293,099,190 (two hundred and ninety-three million, ninety-nine thousand, one hundred and ninety) were in circulation, in accordance with B3's Novo Mercado Listing Regulations, 352,936 (three hundred and fifty-two thousand, nine hundred and thirty-six) shares were held in treasury.

11. Dividends

In 2024, PetroReconcavo made dividend payments to its shareholders in the amount of R\$ 806 million (of which R\$ 17.4 million were related to the 2023 fiscal year), totaling a payment of R\$ 2.75 per share, reflecting a dividend yield of 14.5%. This amount represents a payout of more than twice the period's profit, demonstrating its commitment to shareholder compensation. In addition, the proceeds are equivalent to 78% of free cash

generation⁴, reinforcing the company's financial strength and its ability to convert operating results into direct return to shareholders.

12. Relationship with the Independent Auditors

In accordance with CVM Instruction No. 162, of July 14, 2022, the Company declares that it maintains a contract with Deloitte Touche Tohmatsu Auditores Independentes Ltda. ("Deloitte") for the audit of the Company's financial statements (including quarterly reviews) and its subsidiaries for the fiscal years 2024 and 2023.

The amount related to the independent audit services of the financial statements (including quarterly reviews) of the Company and its subsidiaries for the year 2024 was R\$ 656 thousand.

The hiring of independent auditors is based on the principles that safeguard the auditor's independence, which consist of: (a) the auditor must not audit his own work; (b) he must not exercise managerial functions; and (c) he must not provide any services that may be considered prohibited by current regulations. Management also obtains a statement from the independent auditors that the special services provided do not affect their professional independence.

⁴ Free cash generation resulting from operating activities, discounted from additions to Fixed Assets and Intangible Assets.

13. Annex I

Notes on the Key Indicators:

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 profit (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 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 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 profit, 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. 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.

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

- Adjusted Net Income corresponds to Net Income excluding the effects of exchange rate variation of mark-to-market debt swap contracts;

- Adjusted Net Margin corresponds to Adjusted Net Income divided by Net Revenue for the period;

- Free Cash Flow corresponds to the Cash Flow of Operations discounted Additions to Fixed Assets and Intangible Assets;

- 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 m³ 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).
- Cash Profit: Net Profit discounted from the mark-to-market effects of debt swaps.