Earnings Release 3Q24

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Period's highlights

PetroReconcavo 2024

FINANCIAL

R$ 439 MM of EBITDA
(-2% vs. 2Q24)
R$ 1,240 MM 9M24
(+ 20% vs. 9M23)

R$ 159 MM of Net Income
(+17% vs. 2Q24)
R$ 405 MM 9M24
(-22% vs. 9M23)

R$ 379 MM in dividends
(R$ 1.29/share)
R$ 806 MM annual total
Approximate yield for the year of 14.5%

Rating AA.Br and
2nd issue of Debentures
R$ 650 million at an average cost of 6.16% p.a.

OPERATING

26.4 kboe/day production
(stable vs. 2Q24)

Drilling of 2 wells by PR-14
Wells in Tiê successfully executed

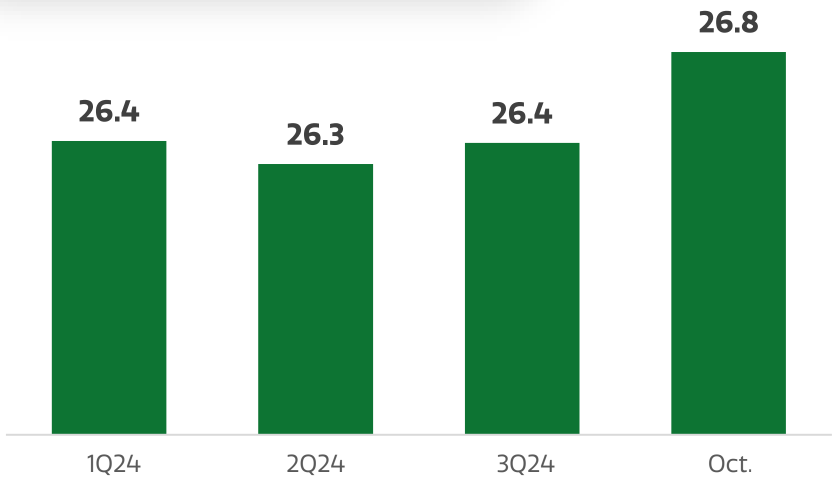
NGPU Miranga project
Approved investment

New routes oil flow in development
MoU with Shell, Ultracargo (Aratu and Suape) and CIPP/Dislub (Pecém)

Electric power monitoring and control center
Real-time system

Stability in production with acceleration of the drilling program execution

Average production (kboe/day)



- Average gas production at ~42%

Workovers YTD oct.

173 executed

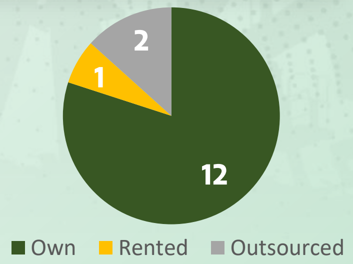
- 114 at Potiguar Asset;
- 59 at Bahia Asset.

Drilling Rigs – Fleet

October

PR-04	Origem -> BA	Tiê: 2 wells
PR-14	Tiê: 2 wells	Biriba/Jacuípe: 2 wells
PR-21	Seacrest-> RN	Potiguar Asset: 7 wells

Workover Rigs – Fleet



Acceleration of the Workover Plan, with the hiring of two outsourced rigs.

Evolution of the operational reliability program

Objective

Status

Progress

1 GTU São Roque

Increase in processing capacity in Bahia

Improved gas monetization

Continuous operation since the end of July

2 NGPU Miranga

Increase processing capacity in Bahia

Cost reduction

- Location acquired ✓
- Technical selection process ✓
- **Final Investiment Decision** ✓

3 NGPU Potiguar

Midstream cost reduction in RN

Production continuity operation

- Purchase and Sale Agreement for location ✓
- MoU signed with Enerflex ✓
- MoU with Brava ✓

4 Oil Truck loading in RN

Optionality for transportation via road modal

Operating Truck loading

4.1 Development of new routes for oil outflow

MoUs signed with Shell, Ultracargo (Aratu and Suape) and CIPP/Dislub (Pecém)

5 Electrical reliability

Increasing climate resilience in operations and production uptime

- Electric power monitoring and control center ✓

Partnering with local distribution companies dealers for optimizations

Consolidation on the midstream model | Approval of the FID for Miranga NGPU

In a strategic location, the new plant will allow the processing of all the gas currently sent to GTU Catu, with interconnection to TAG's transportation network

Characteristics

Capacity: 950 Mm³/d, expandable to 1,500 Mm³/d

Estimated Capex: US$60 million

Products: Natural Gas + Stabilized Condensate

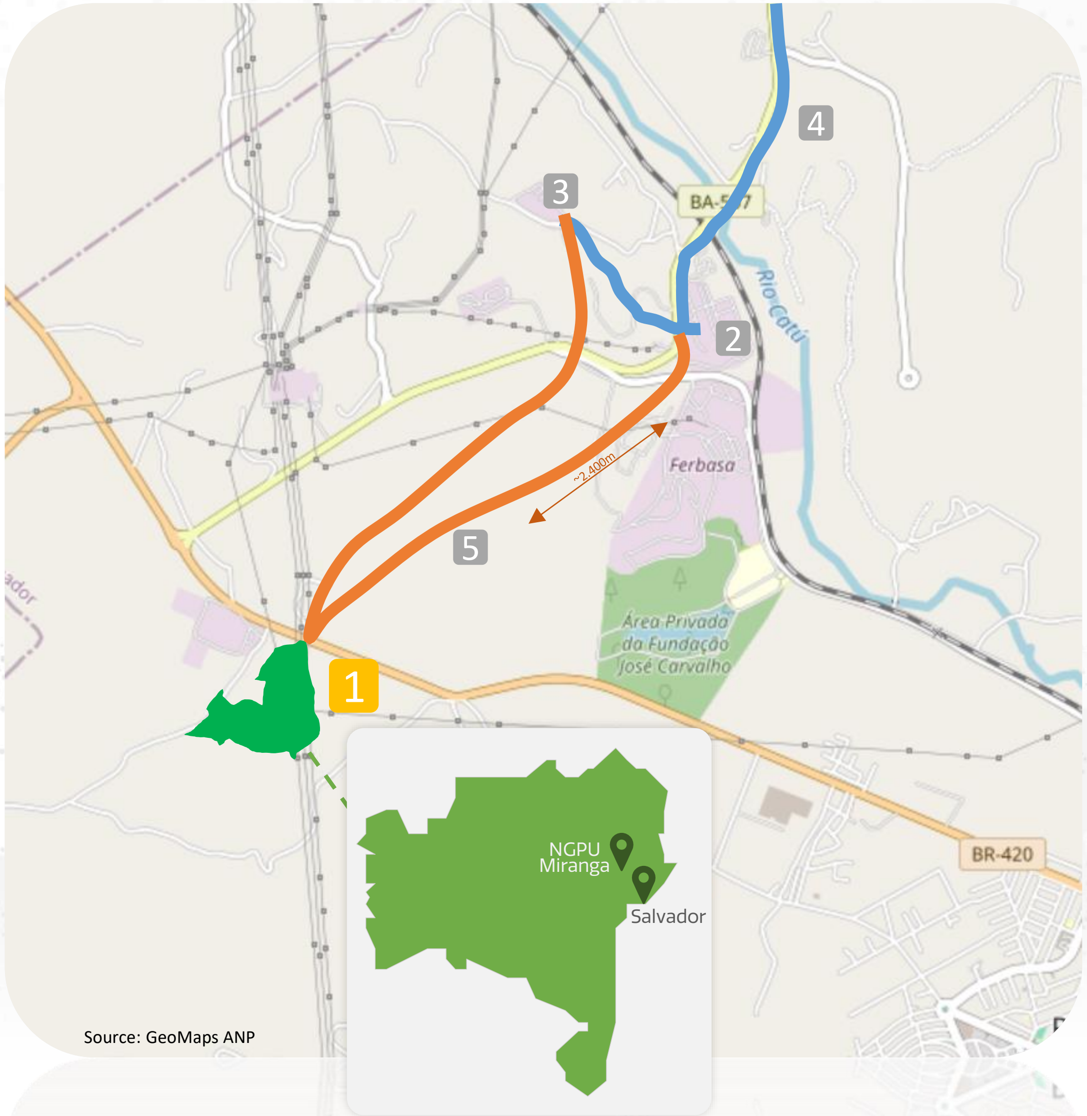
Start of operation: End of 2027

Benefits

1. Reduction of processing costs;

2. Mitigating of long-term gas processing capacity bottleneck risks;

3. Increase operational resilience and alignment with the gas reserves development program in Bahia.



Source: GeoMaps ANP

1 **NGPU Miranga**

2 **GTU Catu** (Petrobras)

3 **TAG Delivery Point**

Current Infrastructure (Upstream -> GTU Catu -> TAG)

Planned infrastructure (Upstream -> **NGPU Miranga** -> TAG)

Significant advances in logistical alternatives for oil outflow

Signed MoUs aim to develop routes that will allow a new model for commercializing production

Potiguar Asset Oil

- Oil truck loading in Upanema;
- MoU with CIPP and Dislub:
  - Road route to Pecém Port (~320km)
  - Rapid implementation (temporary solution until definitive tanking)
  - Scalable model and compatible with the Potiguar Asset production
- MoU with Ultracargo:
  - Route for delivery via Suape Port

Pecém Port

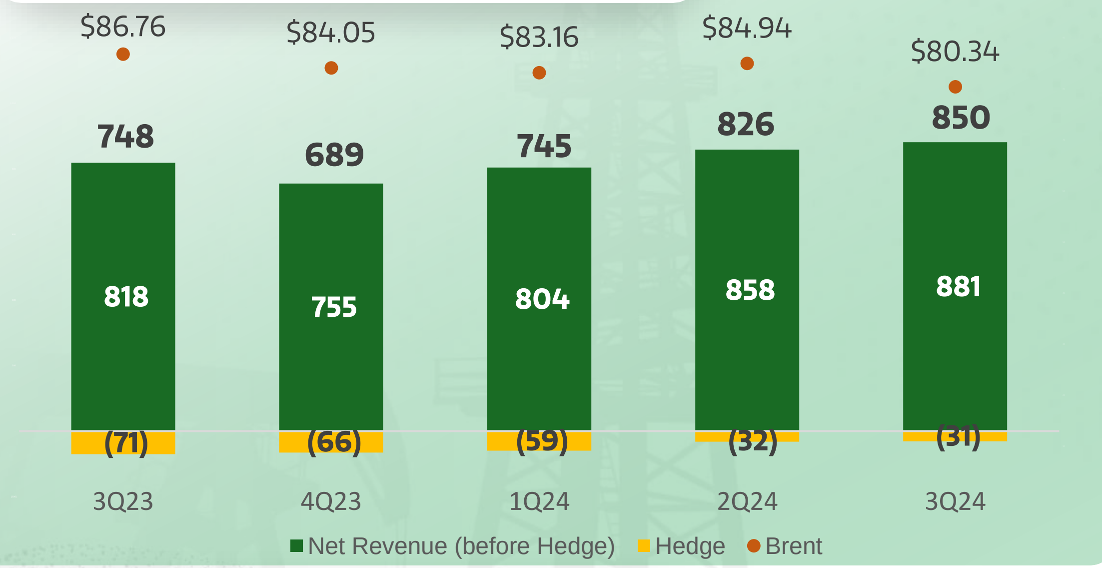
Bahia Asset Oil

- Alternative solution to pipeline delivery for local refining (~60km via road modal)
- MoU with Ultracargo:
  - Storage and transportation of oil at the Aratu Terminal
  - Studies for short and long-term solutions, with the possibility of pipeline connection for the Bahia Asset production

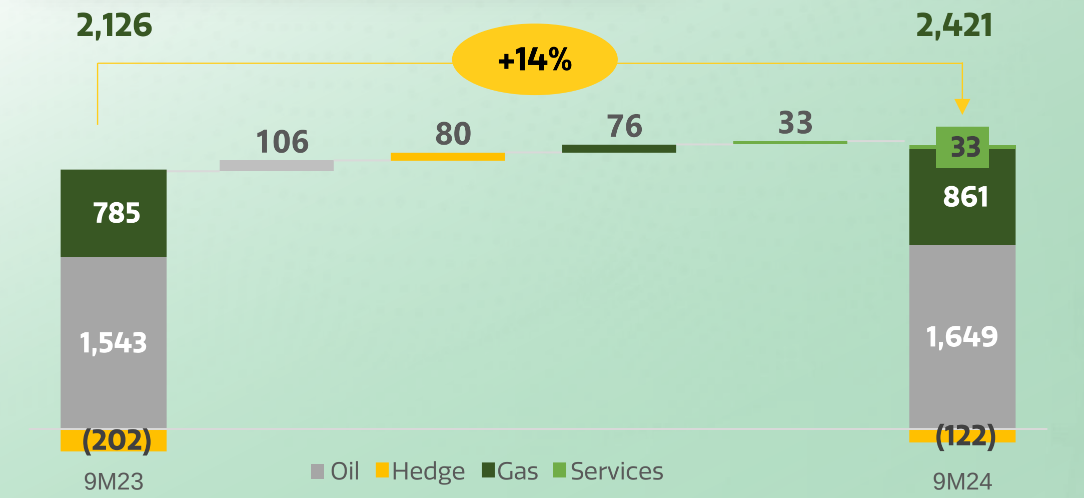
Aratu Port

Record net revenue, despite of the 5% decline in Brent

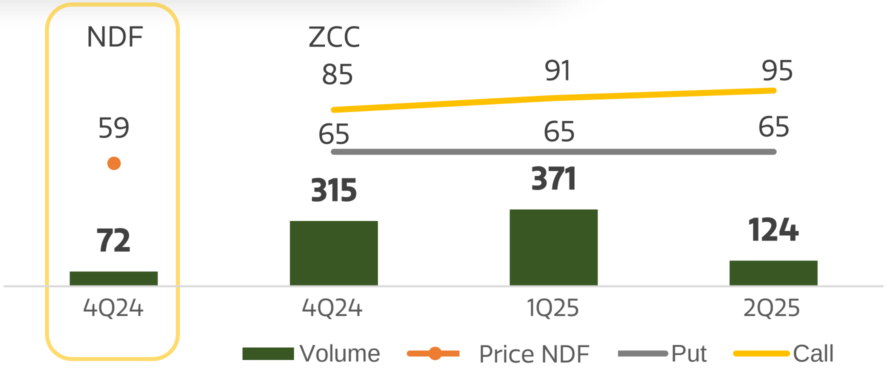
Net Revenue (R$ Million)



Net Revenue 9M24 (R$ Million)



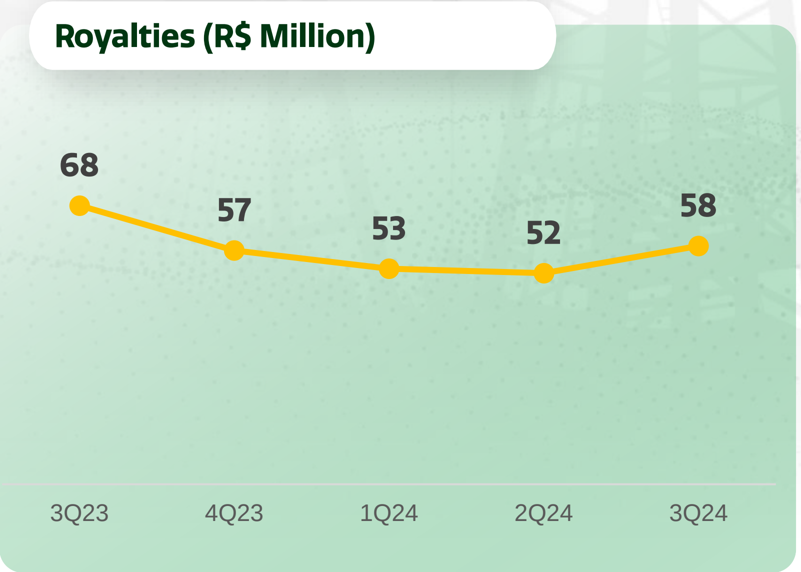
Hedge – Volume (Mbbl) x Price (US$/bbl)

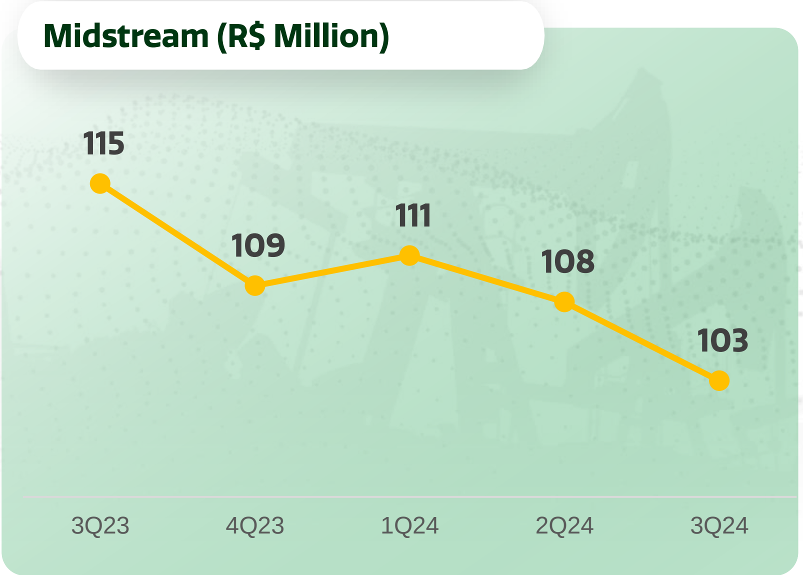


Evolution of Net Revenue 9M24 vs. 9M23

- **Oil:** 3% increase in production and exchange rate variation;
- **Hedge:** 40% reduction in the hedging effect on net revenue, as a result of the reduction in heaged volume from 896 kbbl in 9M23 to 681 kbbl in 9M24;
- **Gas:** 6% increase in production vs. 9M23;
- **Services:** Incremental revenue from services provided with drilling rigs to partners.

Lifting cost impacted by the increase in costs and exchange rate





Highlights

Lifting Cost: Reflects increase in well repair spending, asset integrity associated with operational resilience plan;

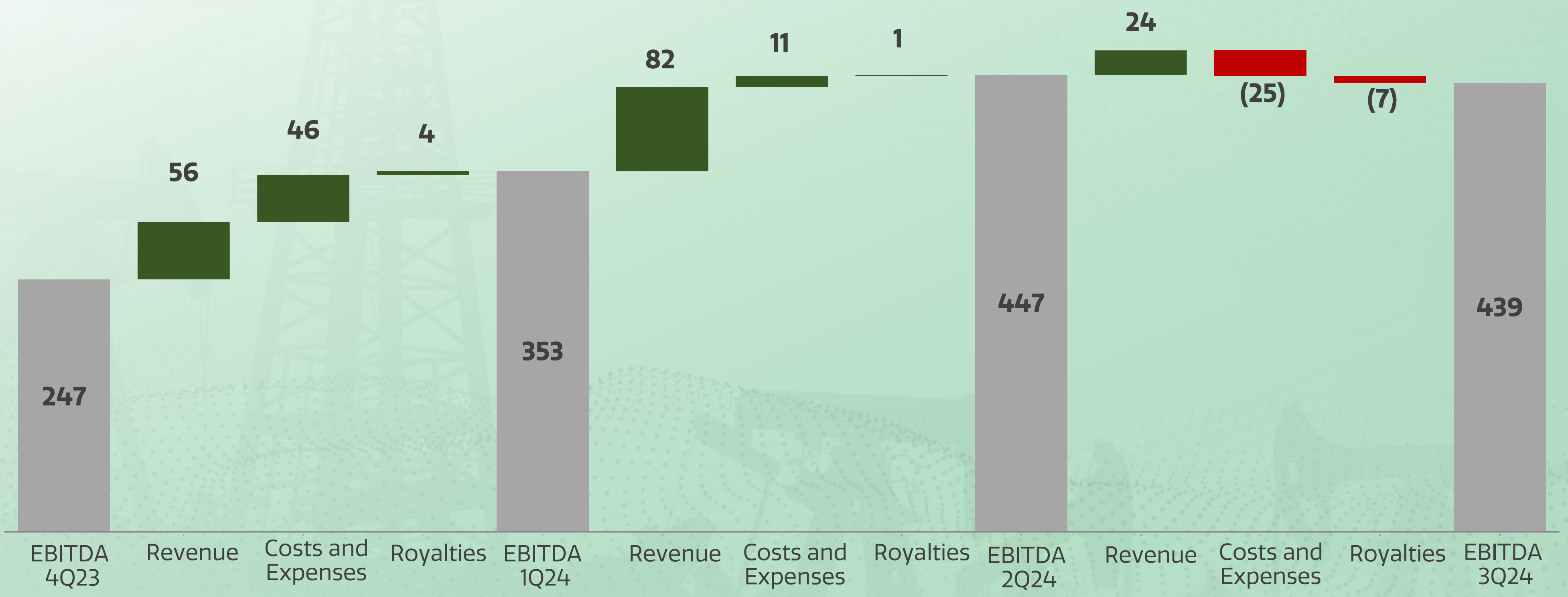
Royalties: Impacted by the increase in production in the Tiê field, which has an average higher than the Company's average;

Midstream: Mainly impacted by the operation of GTU São Roque, which reduces costs with processing and flow of natural gas, in addition to the reduction in transportation by deliveries directly to Bahiagás.

EBITDA of R$ 439 million in the quarter and R$ 1,240 million YTD

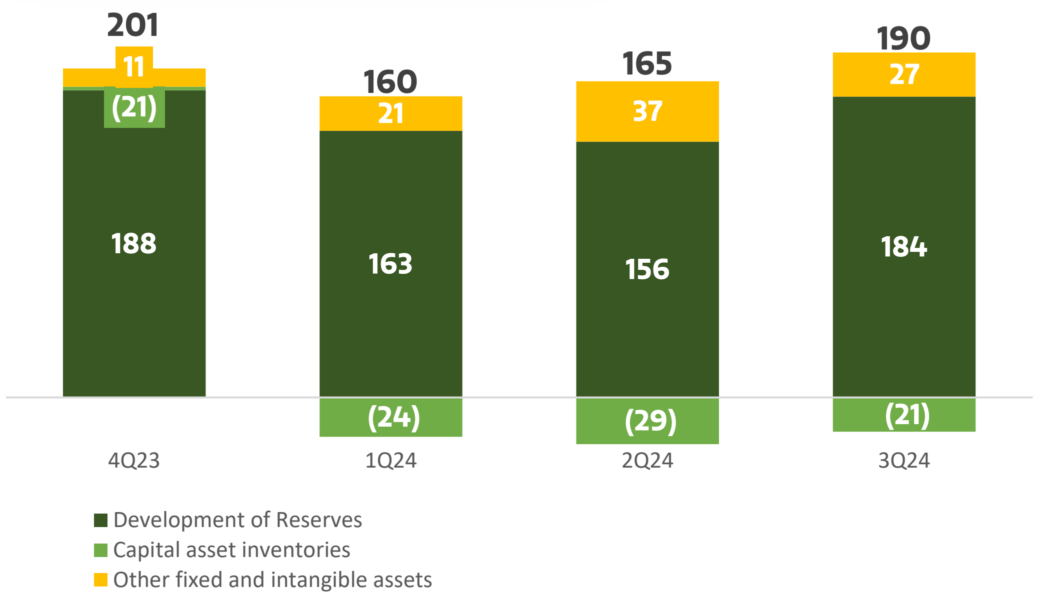
Impacted by the continuous increase in revenue and reduction in costs YTD

EBITDA (R$ Million)

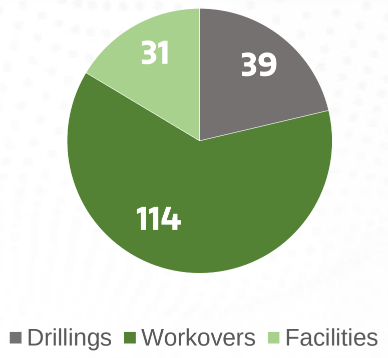


Increase in Capex aligned with the progress of reserve development projects

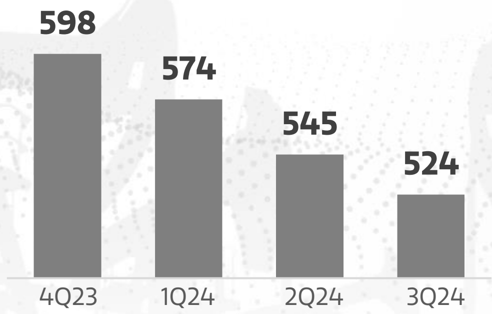
Capex Total (R$ Million)



Development of Reserves 3Q24 (R$ Million)



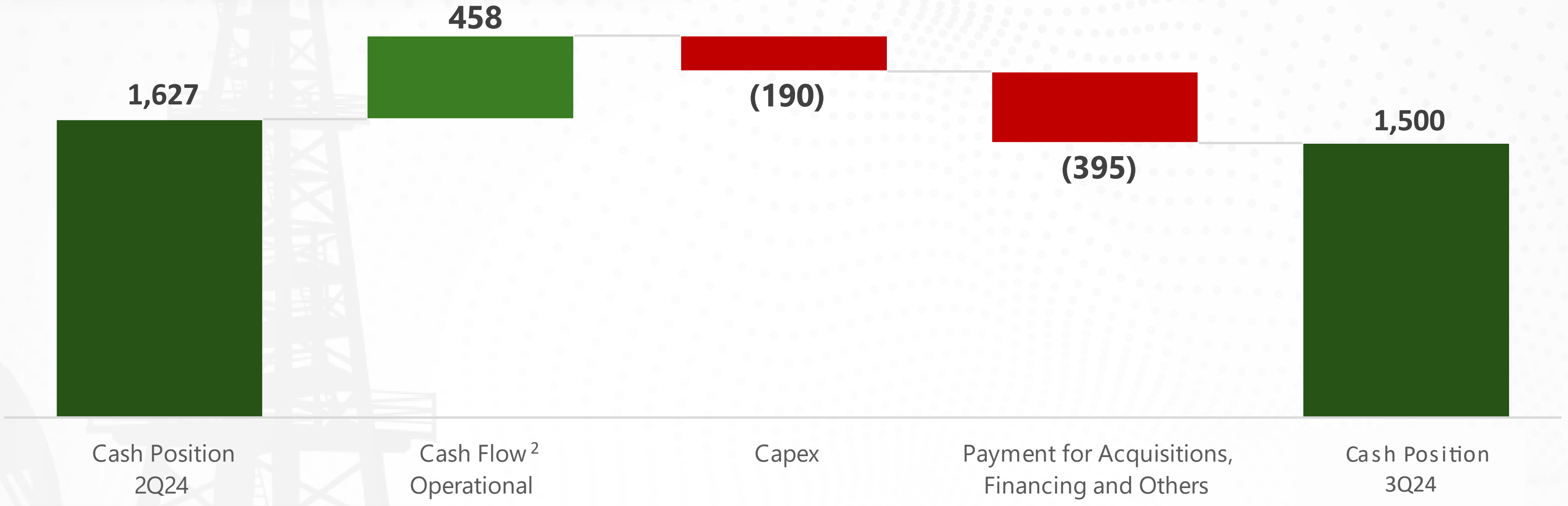
Inventory position (R$ Million)



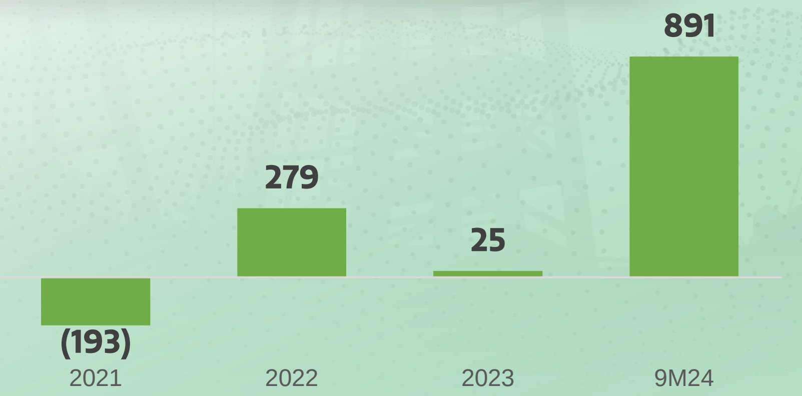
Reduction of R$ 74 million YTD

Solid cash generation and robust distribution of dividends

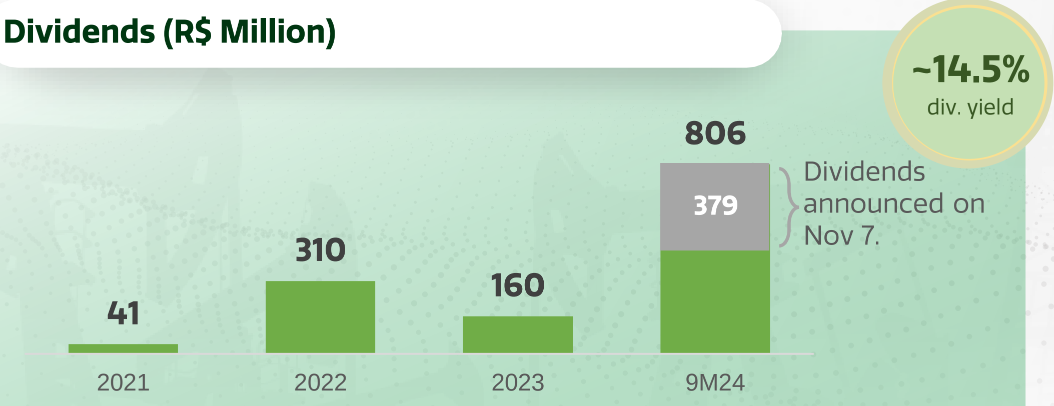
Variation in Cash Position[1] (R$ Million)



Free Cash Generation[3] (R$ Million)



Dividends (R$ Million)

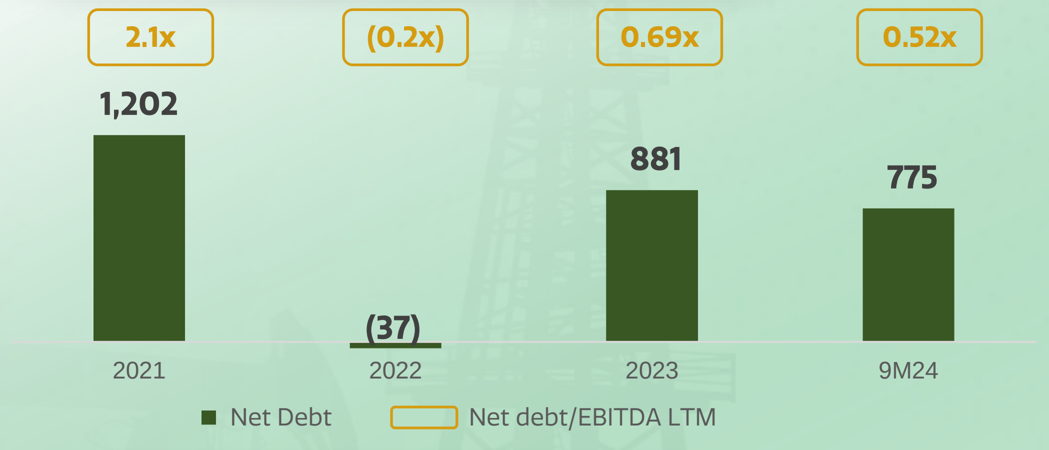


1. Includes cash, cash equivalents, and financial investments;
2. Cash variation from Operating Activities, adjusted for Writ-offs of Fixed Assets;
3. Cash Flow from Operations less additions to Fixed Assets and Intangibles.

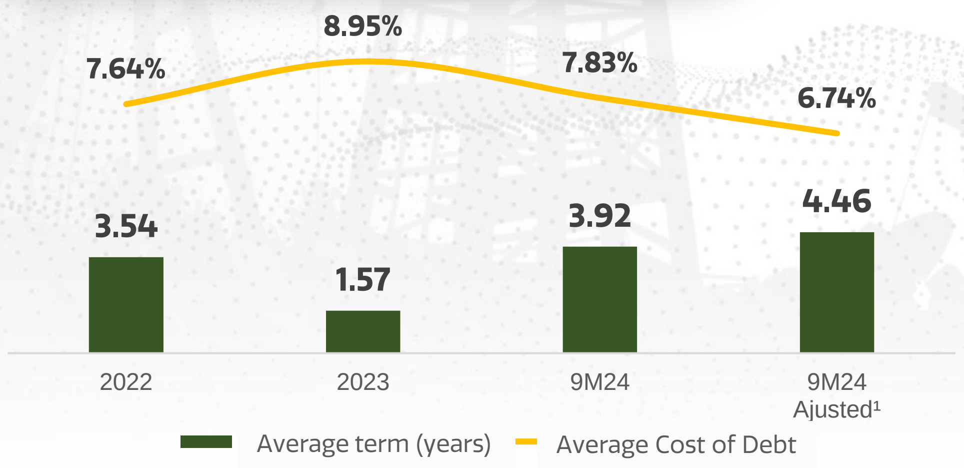
Healthy balance sheet evidenced by the issuance of an AA.br rating from Moody's

2nd Issuance of Debentures promoting improvement in the cost and term of the debt

Evolution of Net Debt (R$ Million)



Average cost and duration



2nd issue of Debentures

Capture
R$ 650 million

Prepayment
US$ 126 million

AA.Br *Rating* pela Moody's Brasil

Compared to 2023:

+2.89 years term extension

-2.21 p.p. in the cost of debt

1. Considers the 2nd Issuance of Debentures and prepayment of debt in the amount of US$ 126 million.

Final considerations

Midstream consolidation
Approval of the Miranga NGPU, aligned with the growth strategy in Bahia

Development transportation routes
Alternative oil flow routes generating flexibility in commercialization

Drilling resumption
Acceleration of reserves development in 4Q24, with intensification of the drilling campaign


PR – 14 Rig


Suape Port


GTU São Roque

PetroReconcavo
2024

Q&A

Investor Relations

ri.petroreconcavo.com.br
ri@petroreconcavo.com.br