CORPORATE PRESENTATION

May 2021

PetroRio

IBOVESPA B3 SMLL IBRX ITAG IGC IGC-NM IGCT IBRA

PRIO3 NOVO MERCADO BM&FBOVESPA

DISCLAIMER

This presentation contains forward-looking statements. All statements other than statements of historical fact contained in this presentation are forward-looking statements, including, without limitation, statements regarding our drilling and seismic plans, operating costs, acquisition of equipment, expectations of finding oil, the quality of oil we expect to produce and our other plans and objectives. Readers can identify many of these statements by looking for words such as "expects", "believe", "hope" and "will" and similar words or the negative thereof. Although management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. By their nature, forward-looking statements require us to make assumptions and, accordingly, forward-looking statements are subject to inherent risks and uncertainties. We caution readers of this presentation not to place undue reliance on our forward-looking statements because a number of factors may cause actual future circumstances, results, conditions, actions or events to differ materially from the plans, expectations, estimates or intentions expressed in the forward-looking statements and the assumptions underlying the forward-looking statements.

The following risk factors could affect our operations: the contingent resource and prospective resource evaluation reports involving a significant degree of uncertainty and being based on projections that may not prove to be accurate; inherent risks to the exploration and production of oil and natural gas; limited operating history as an oil and natural gas exploration and production company; drilling and other operational hazards; breakdown or failure of equipment or processes; contractor or operator errors; non-performance by third-party contractors; labour disputes, disruptions or declines in productivity; increases in materials or labour costs; inability to attract sufficient labour; requirements for significant capital investment and maintenance expenses which PetroRio may not be able to finance; cost overruns and delays; exposure to fluctuations in currency and commodity prices; political and economic conditions in Brazil; complex laws that can affect the cost, manner or feasibility of doing business; environmental, safety and health regulation which may become stricter in the future and lead to an increase in liabilities and capital expenditures, including indemnity and penalties for environmental damage; early termination, non-renewal and other similar provisions in concession contracts; and competition. We caution that this list of factors is not exhaustive and that, when relying on forward-looking statements to make decisions, investors and others should also carefully consider other uncertainties and potential events. The forward-looking statements herein are made based on the assumption that our plans and operations will not be affected by such risks, but that, if our plans and operations are affected by such risks, the forward-looking statements may become inaccurate.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this presentation are made as of the date of this presentation. Except as required by applicable securities laws, we do not undertake to update such forward-looking statements.

EXECUTIVE SUMMARY

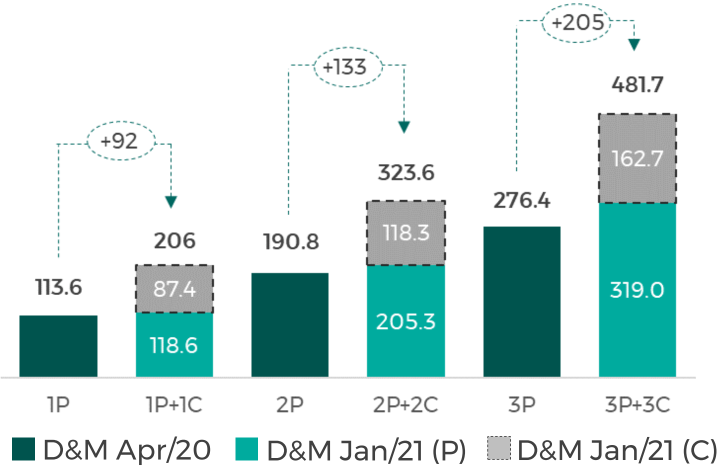
The largest independent Oil and Gas producer in Brazil

- PetroRio generates value in **producing fields** through cost **reduction** and **production revitalization**
- Unparalleled expertise in **redeveloping fields**
- **Experienced technical team** – Qualification as an A-Operator granted by ANP
- **Well positioned to attract capital** (Expected drop in Net Debt/EBITDA after recent asset acquisition allows for leverage; Governance level "Novo Mercado"; Current debt cost: 6,5%)
- Management extremely focused on **capital discipline** and **improving operating costs**
- Great **potential for synergies**, which makes PetroRio more competitive when compared to peers

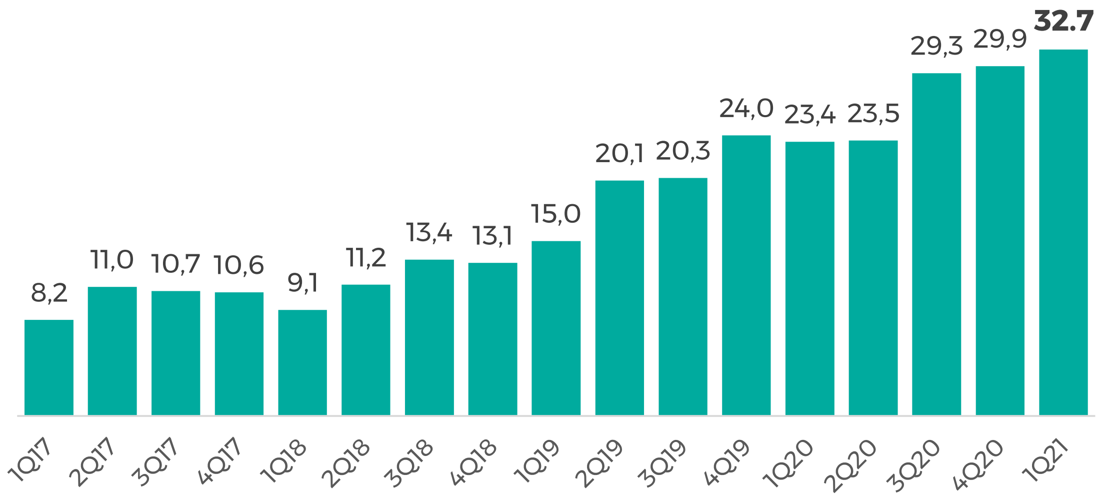
M&A Timeline

- Unique M&A track-record with additional opportunities available on the market

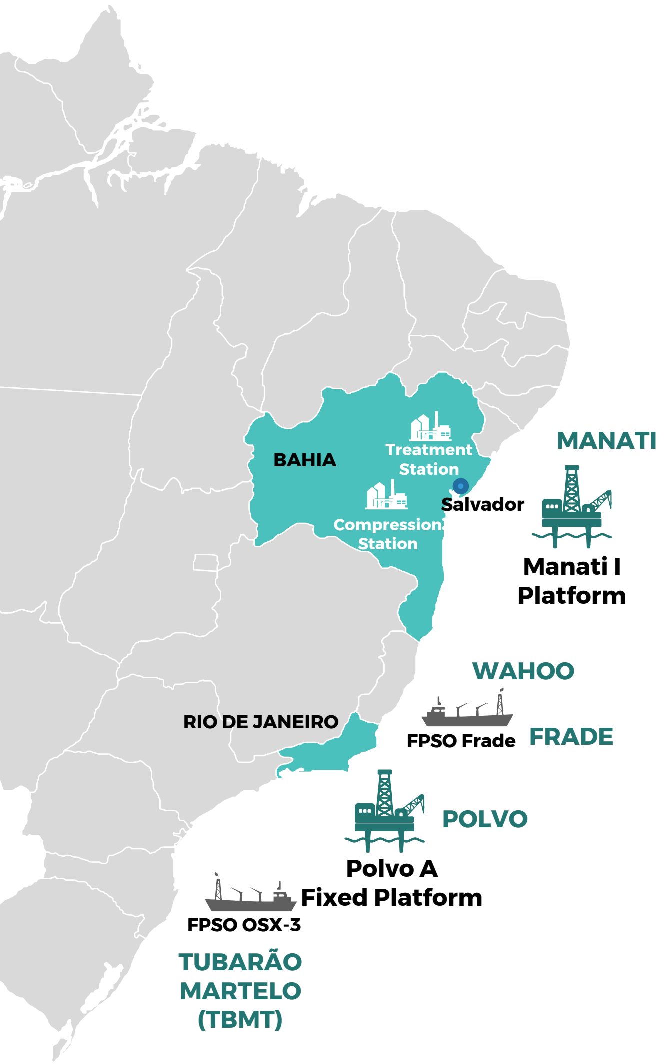
Increase in Reserve Levels (MMbbl)



Production Evolution (kboe/d)



EXECUTIVE SUMMARY



	Frade	Wahoo	Polo Polvo + TBMT	Manati [1]	PetroRio
Operator	PetroRio	PetroRio	PetroRio	Petrobras	-
PetroRio's Working Interest	100%	64.3%	95%[2]	10%	-
PetroRio's owned production units	1 FPSO	-	1 FPSO + 1 fixed plataform	-	2 FPSO 1 fixed plataform
1P Reserves (MMbbl for Frade and Polvo+TBMT) (MMboe for Manati)	55,6	-	62.9	2.5	121
2P Reserves (MMbbl for Frade and Polvo+TBMT) (MMboe for Manati)	94,7	-	110.6	2.6	208
1C Contingent Resources (MMbbl)	6,6	80.8	-	-	87.4
2C Contingent Resources (MMbbl)	10,4	107.9	-	-	118.3
Production (boe/d)[3]	16,800	-	Polvo: 9,500 TBMT: 6,700	2,200	35,600
CAPEX/new well	US$ 75 MM		US$ 15 to 20 MM	-	-
% vs. Total Production (3Q20)	51,4%	-	42.2%	6.4%	-
Water depth	1,300m	1,400m	100m	80m	-
Abandonment Forecast (1P)	2035	-	2037	2026	-

Oil asset

Gas asset

FRADE

POLVO

TUBARÃO MARTELO (TBMT)

MANATI

Notes: (1) Sale of Manati to Gas Bridge announced in Nov-2020 awaits conditions precedent; (2) Pre Tieback: 100% of Polvo + 80% of TBMT/Post Tieback: 95% of Polvo+TBMT Cluster; (3) Proportional to PetroRio's interest in asset (100% Frade; 100% Polvo; 80% TBMT; 10% Manati), 1Q21 data

ESG

Conducting businesses with environmental and social responsibility, safety and transparency

Health and Safety

In December 2020, Frade Field reached 3,300 days with no accidents.

77% reduction in Lost Time Incident Rate (2019 vs. 18)

Zero accidents in 2020

Physical, mental and emotional health programs available for employees

Environment

CO_2 emissions per barrel produced reduced by 5.4% from 2018 to 2020

Maintenance of flare rates at Polvo and Frade

1% reduction in energy consumption from 2019 to 2020

Social

Sponsorship of social activities that foster the development and integration of youth in economic vulnerability

Teatro PetroRio Online: to support children in need through theatre activities

Instituto Reação NGO: to promote education and human development through sports and culture

Governance

Listed on Novo Mercado (highest governance)
&
63% of employees are shareholders

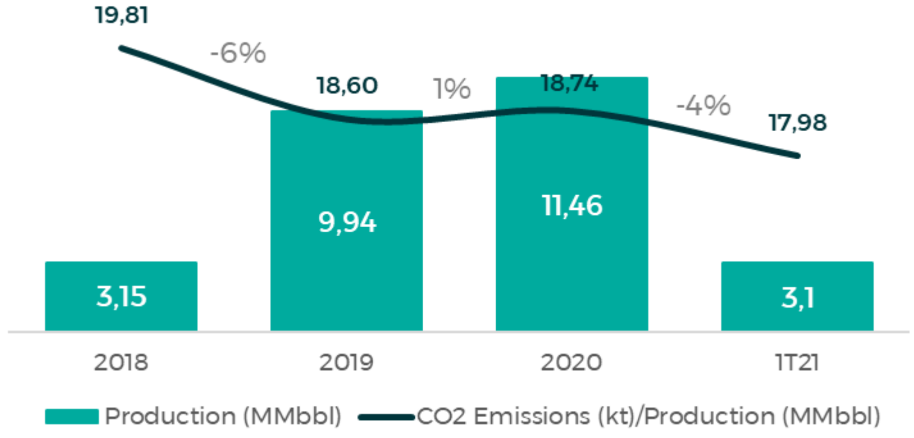
Gender diversity in the Board of Directors and decision-making positions & Infomoney Award Best Oil and Gas Company

Majority of the Board of Director is currently composed by independent members

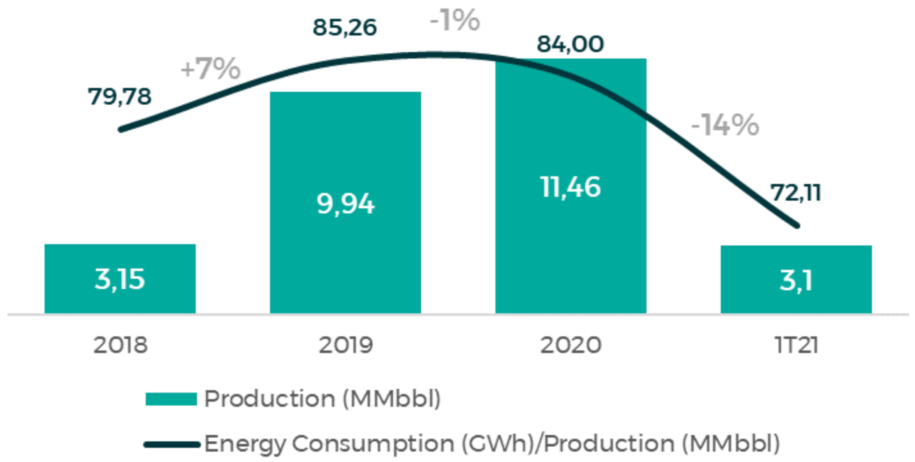
ESG

Added production through acquisitions provide synergies which increase efficiency and reduce total emissions

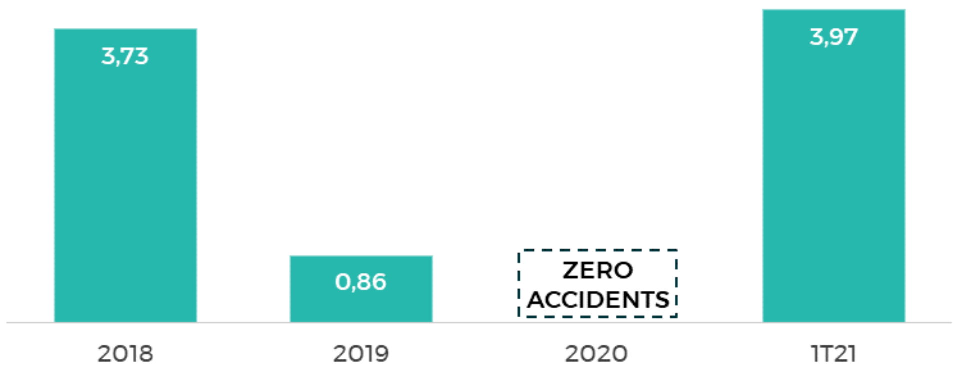
CO_2 emissions/Production



Energy consumption/Production

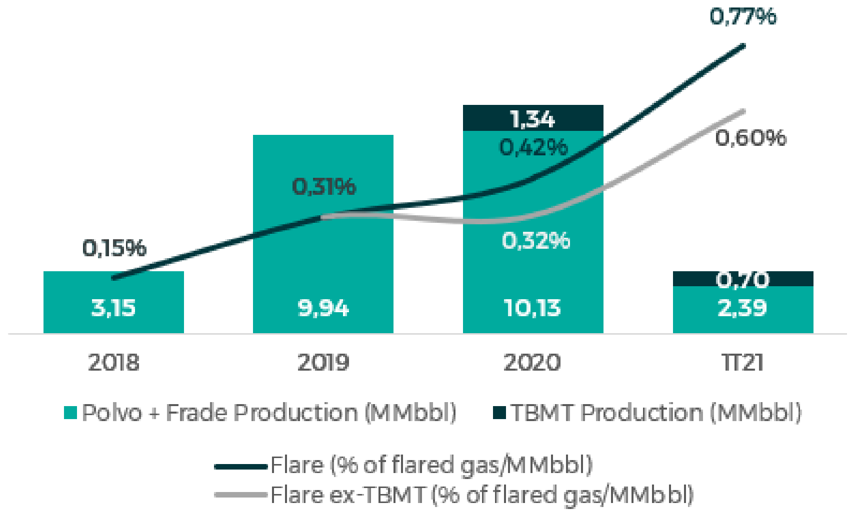


LTIR (Lost Time Incident Rate)*



*LTIR=(Hours of lost time incidents*1.000.000)/Hours of work exposure

Flare/Production



VALUE CREATION STRATEGY

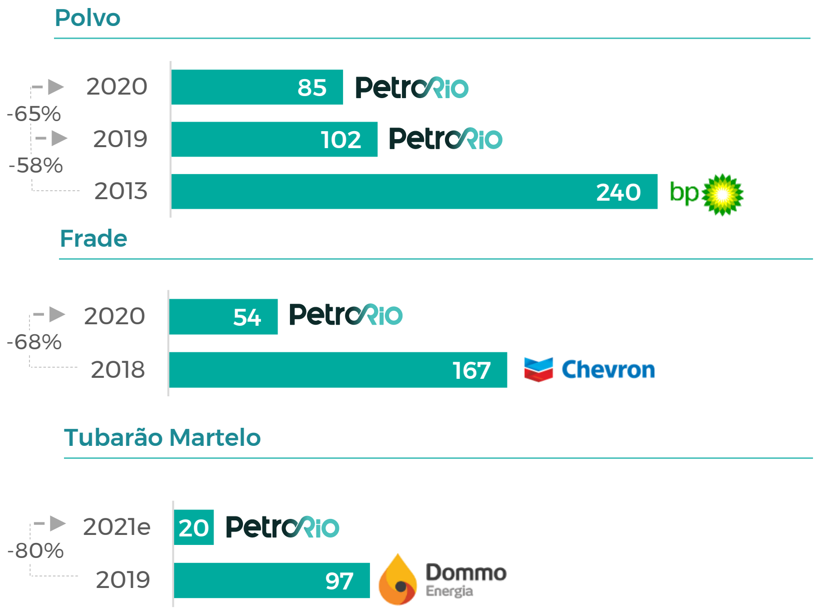
C.R.P. TECHNOLOGY

Value creation in producing fields through management technology created by PetroRio

C COST

- **Cost rationalization** techniques
- Operational synergies capture
- Contract renegotiations

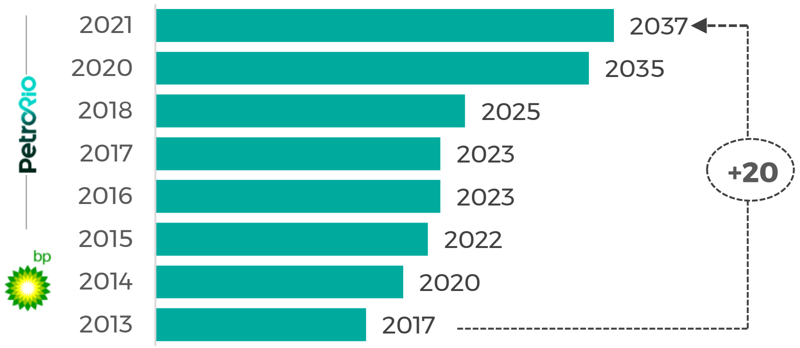
Fields' Operational Costs – USD MM



R RESERVOIR

- **Meticulous reservoir management** extending the asset's economic life
- Use of E.O.R. (Enhanced Oil Recovery) techniques

Polvo's estimated decommisioning Timeline (1P)



P PRODUCTION

- Redevelopment plans aimed at **increasing production**
- Increased operational efficiency
- *In-field development*
- Drilling Campaigns
- Creation of production clusters through tieback

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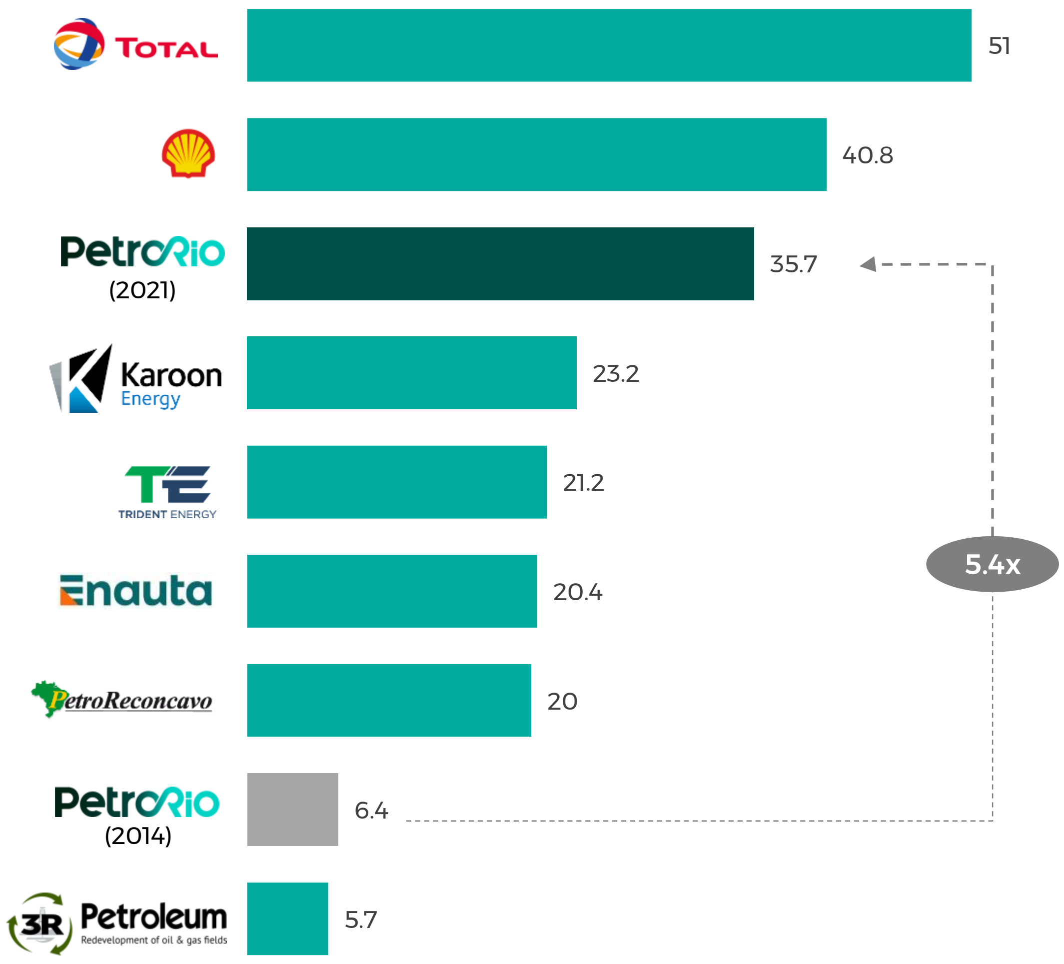
DELIVERING GROWTH

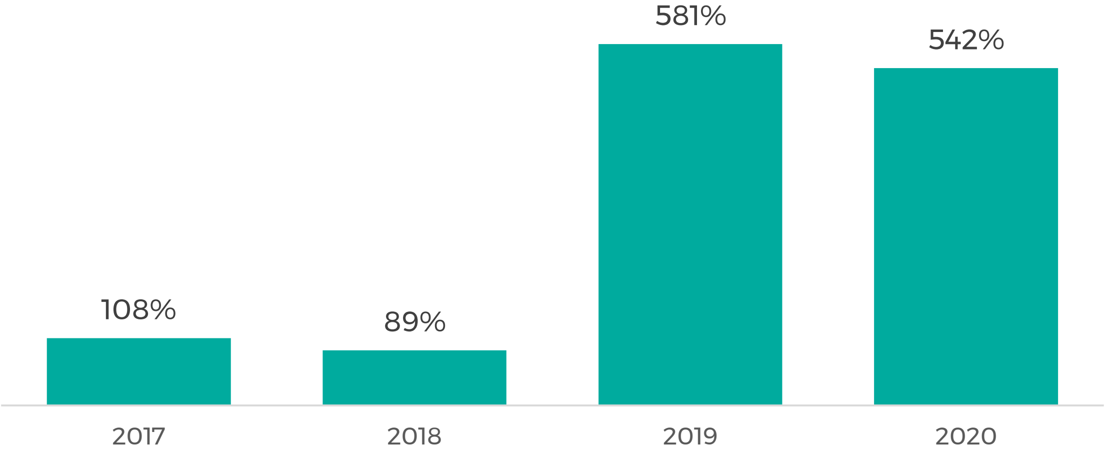
Growth through acquisitions, reserve replacement above annual production, and greater representation in the country's overall production

Oil and Gas Production Ranking in Brazil (Ex-Petrobras)

Source: ANP, Monthly Production Bulletin, Mar-21, per operator. kboe/d

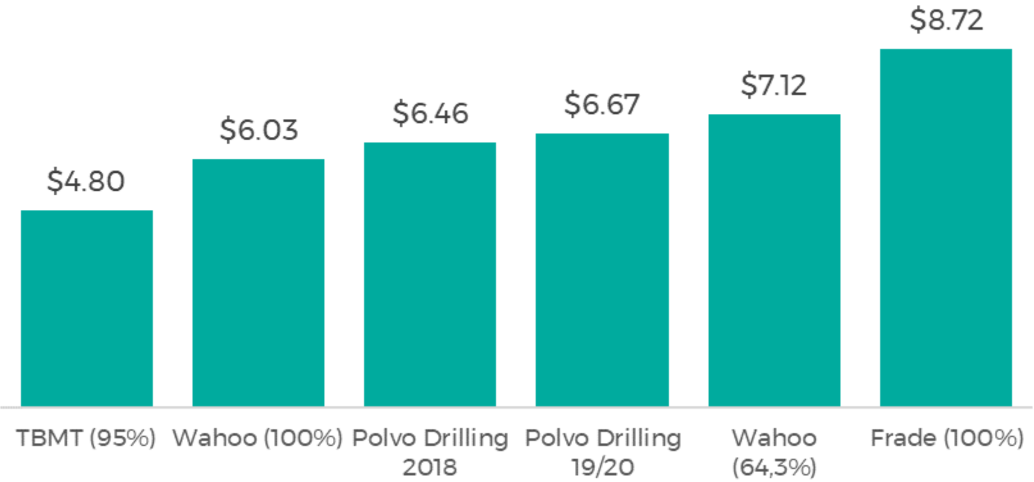


Reserve Replacement Ratio* (1P)



*RRR = Added Reserves in D&M Certification/Company's Annual Production

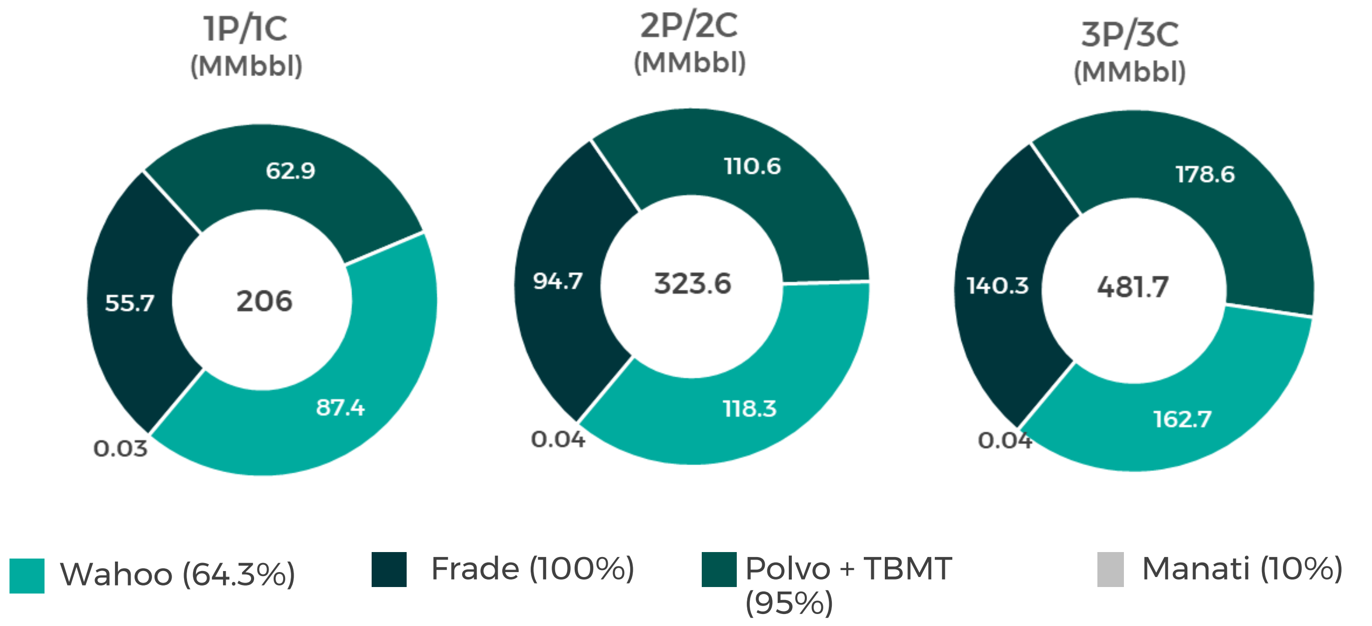
US$/added bbl (1P)



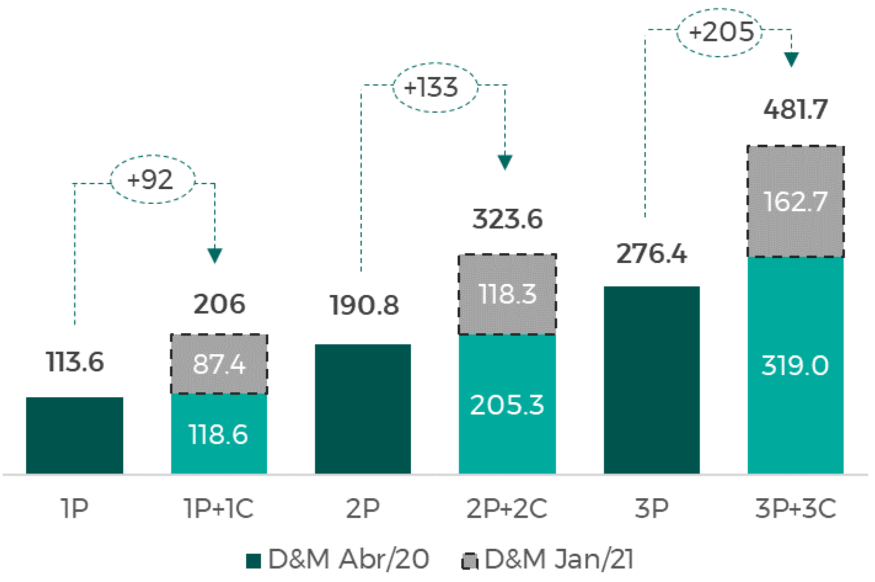
RESERVES

January/2021 D&M Report shows significant increase in Company's reserves

Company Reserves Estimates



Increase in Reserves (MMbbl)



Wahoo contingent resources considers 64.3% of the Field, as well as incremental production in **Frade** due to its useful life extension.

The abandonment (1P) of the **Frade** + **Wahoo** cluster is extended from 2034 to 2054

Key:
P: Reserve
C: Contingent Resources

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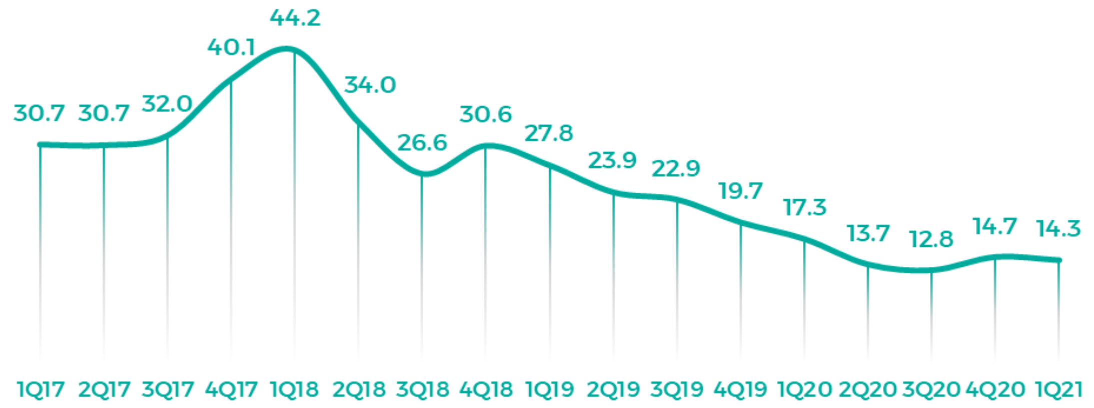
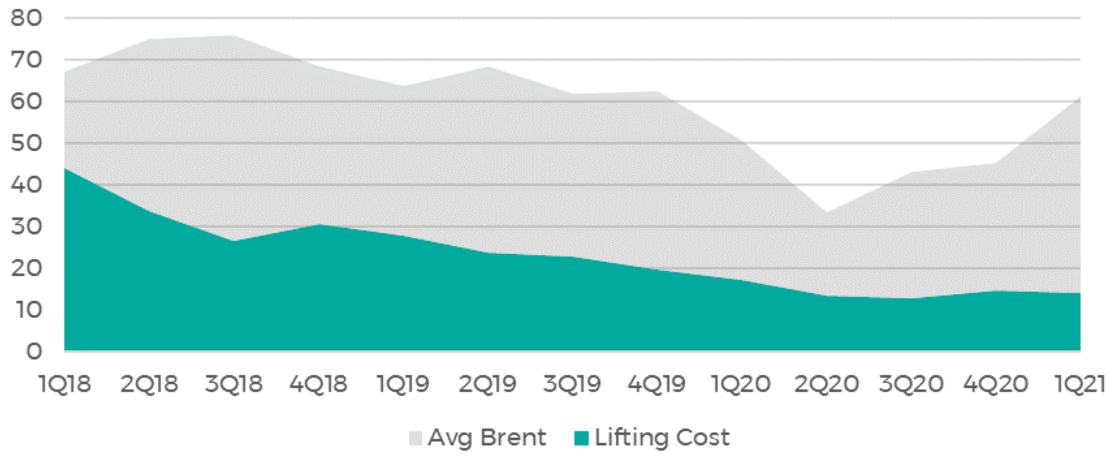
LIFTING COST EVOLUTION (US$)

Continuous lifting cost reduction over the years

Lifting Cost PetroRio (US$/bbl)



Brent vs. Lifting Cost (US$/bbl)



Lifting cost reduction is PetroRio's most important defense strategy against oil price volatility

- **Polvo** shutdown in February negatively impacted lifting cost

- Main reasons for lifting cost reduction vs. 1Q20:
  - Incorporation of **TBMT** production;
  - Measures undertaken in 2020 to reduce costs;
  - The devaluation of the Brazilian Real against USD, once half of the Company's costs are in Reais.

- Lifting cost will continue its downward trend after the conclusion of the **Polvo** + **TBMT** tieback, expected for July.

FAVORABLE REGULATORY FRAMEWORK

Significant changes in industry regulations have favored PetroRio in recent years

2010 – PRODUCTION SHARING SYSTEM
In the current Production Sharing System, the State owns the oil, which is produced in a partnership agreement with the Federal Government.

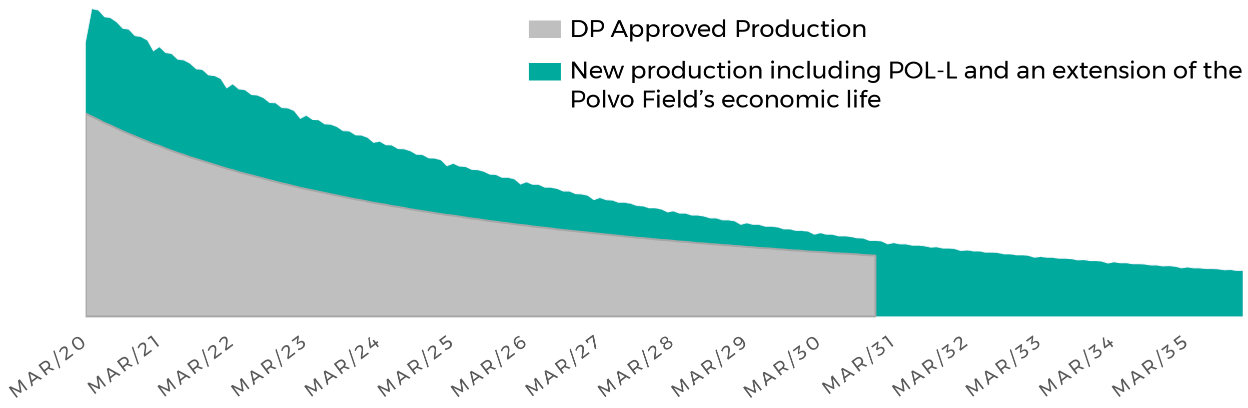
2016 – ANP SHIFTS FOCUS
Since 2016 there has been a significant shift of mindset in the Ministry of Mines and Energy and ANP (Regulatory agency) towards a more favorable business environment, encouraging investments from smaller E&P companies.

2018 – RESERVE-BASED LENDING
ANP approved a proposal for a resolution that allows the use of mechanisms such as Reserve-Based Lending (RBL) among the guarantees that can be offered by oil and gas companies in the assignment of rights in exploration and production contracts.

2019 – 1ST PERMANENT OFFER BIDDING ROUND
Consolidation of a new bidding model that offers a portfolio of blocks and areas with marginal accumulation for oil and gas exploration and production.

2020 – ROYALTIES UPON INCREMENTAL PRODUCTION ADJUSTMENT
Royalty reduction of 5% on incremental production from new investments, enabling the extension of the field's economic life.

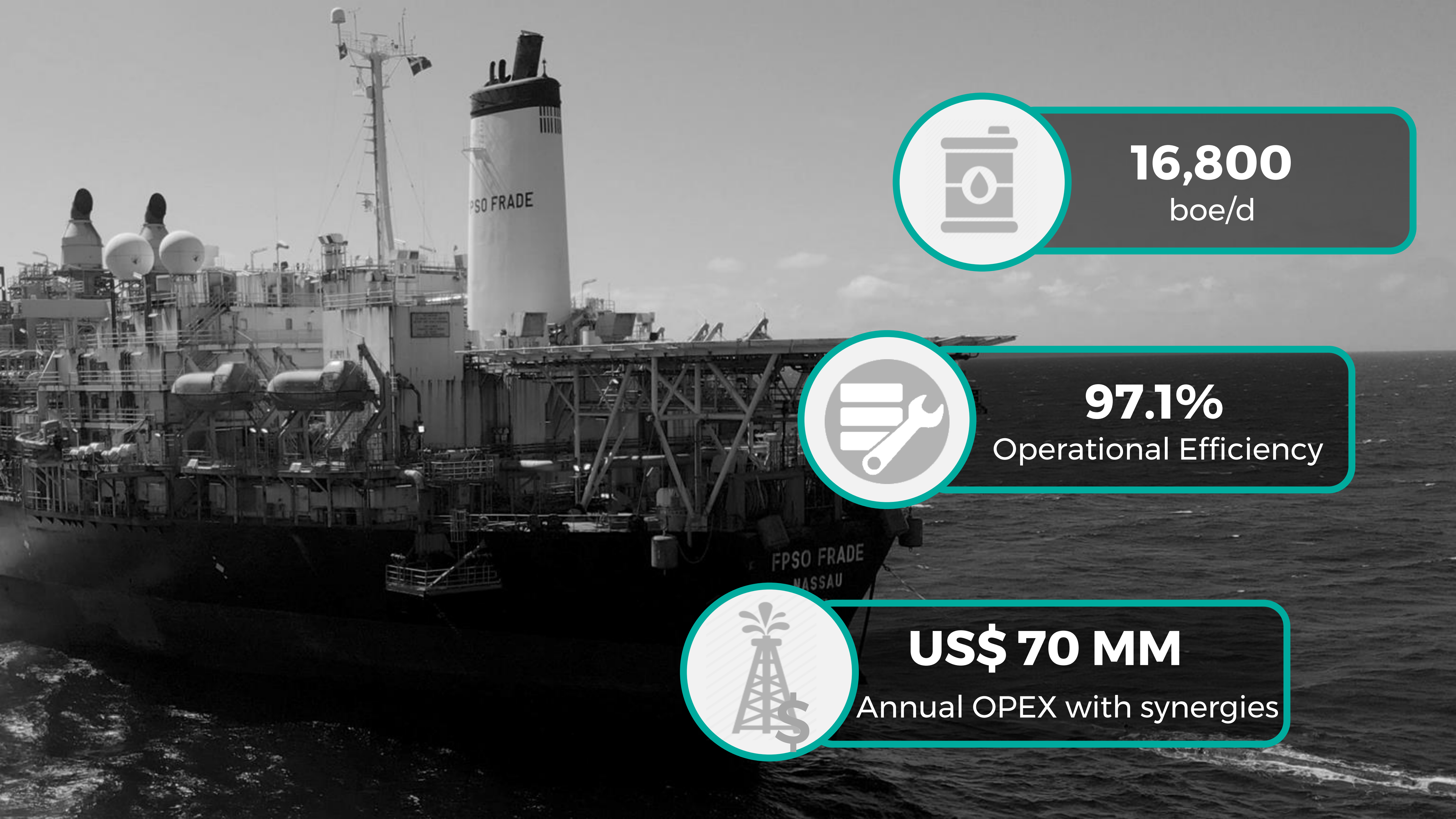
DP Production Curve (ANP) x Polvo's New Production Estimate



- **Incremental** production from the new POL-L well will have its royalty rates reduced to 5%
- Any extension to Polvo's economic life beyond 2030 will have its rate similarly reduced, since it would exceed the current DP's cutoff

FRADE FIELD

100% WORKING INTEREST

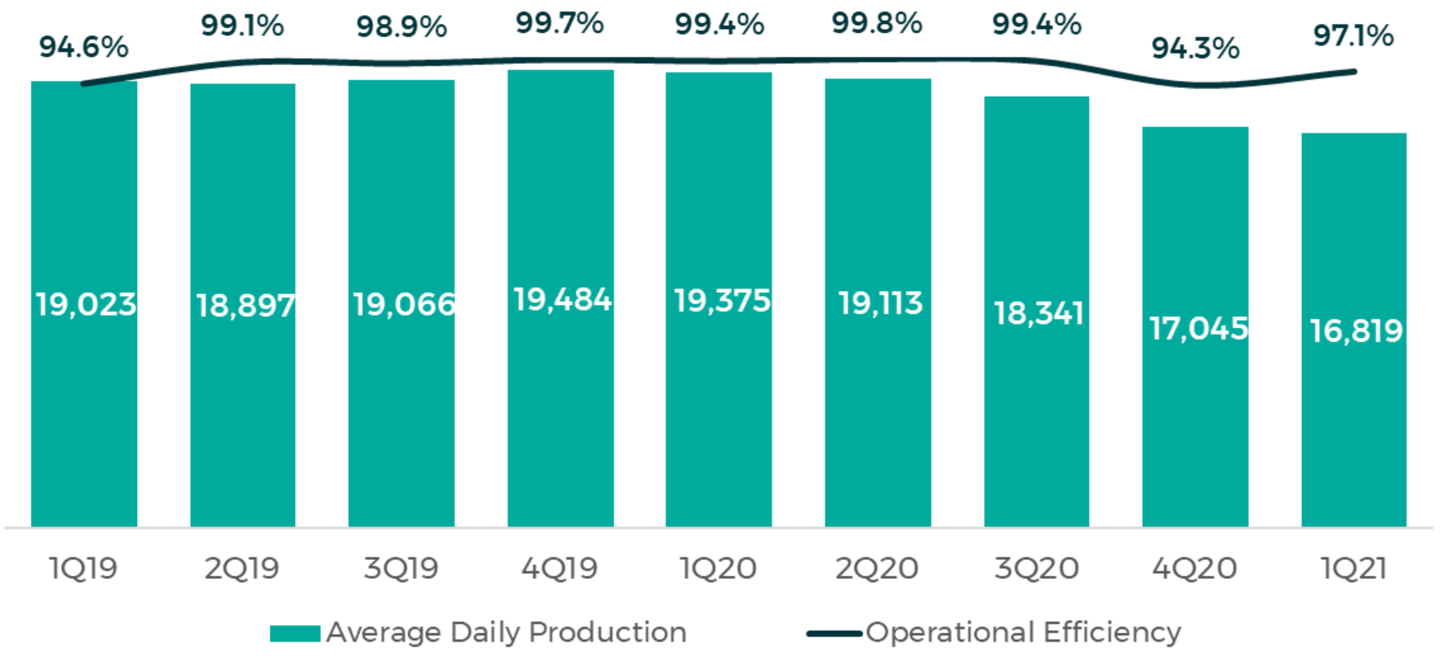


PSO FRADE
FPSO FRADE
NASSAU
16,800
boe/d
97.1%
Operational Efficiency
US$ 70 MM
Annual OPEX with synergies

OPERATIONAL PERFORMANCE

Increased production and operational efficiency due to field interventions

Average Daily Production and Operational Efficiency (100%)



Measures taken to curb natural decline rates

Short-term (completed)

1) Gas injection

2) Well re-opening with hydrates

Medium-term

3) Water Shutoff / RPM

4) Well stimulation

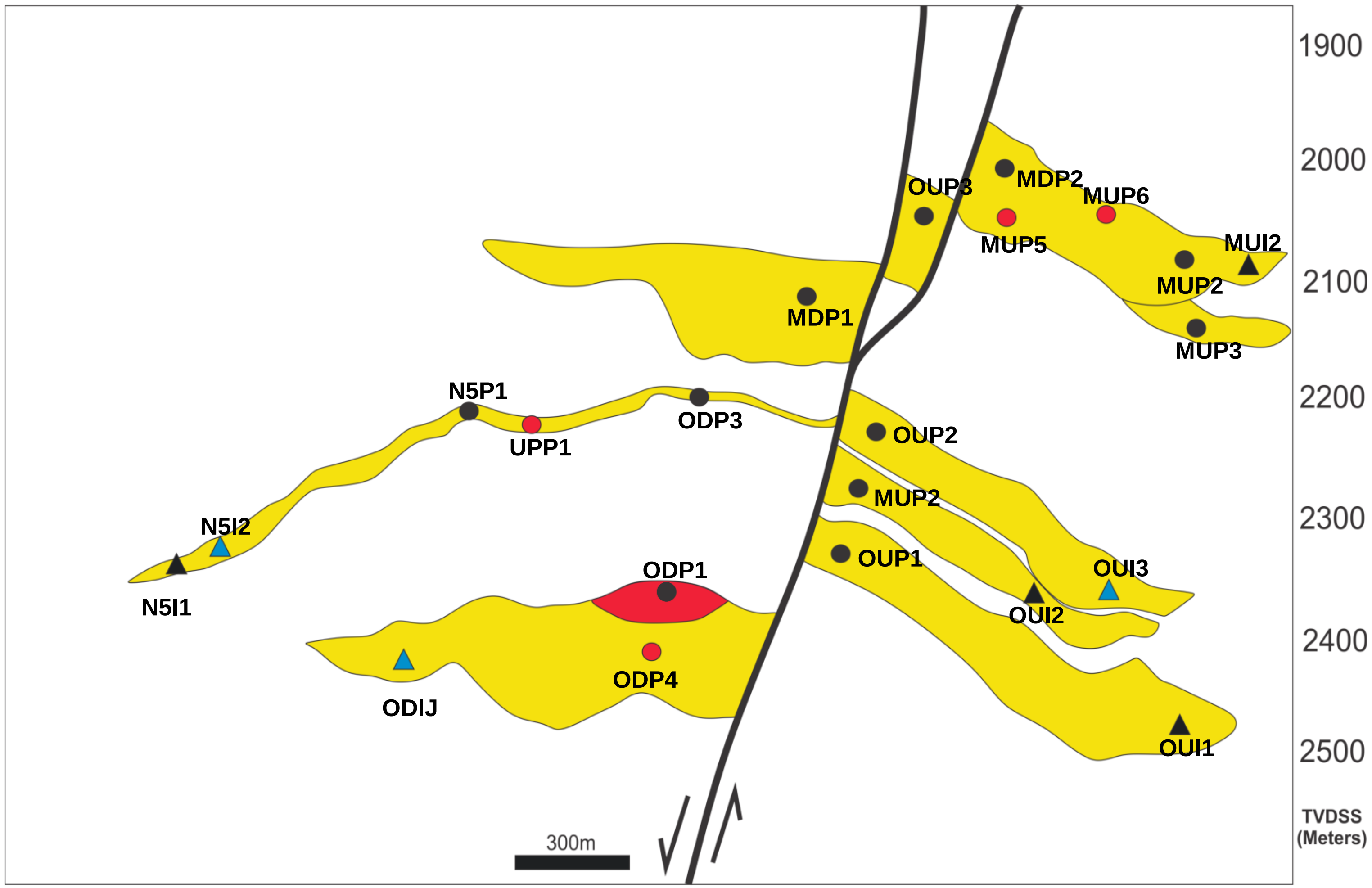
Long-term – Drilling Campaign

Factors that impacted production and efficiency in 1Q21:

- Stoppage of the MUP3 well affected production and efficiency in the period.

DRILLING OPPORTUNITIES IN FRADE

The Revitalization Plan seeks to increase the asset's recovery rates and extend its concession until 2041



- Current producers
- Current injectors (disabled)
- Scheduled producers
- Scheduled injectors

Frade's Revitalization Plan

- Global drilling project:
  4 producers and 3 injectors
- Estimated CAPEX per well: US$ 70 MM

WAHOO FIELD

64.3% WORKING INTEREST

OVERVIEW

Deal overview

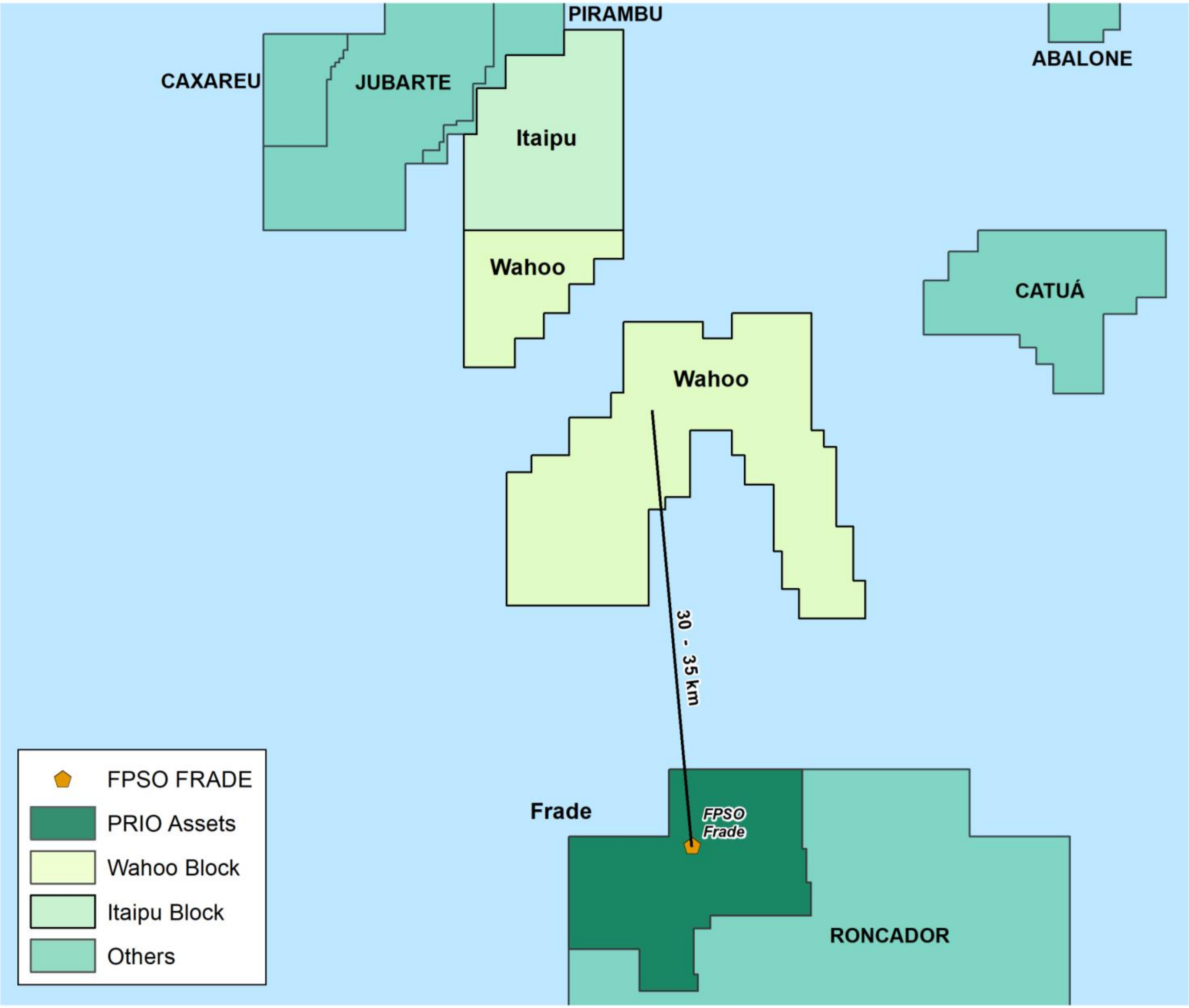
- In March/2021, PetroRio announced the acquisition of additional interest of 28.6% in Wahoo, acquired from Total. PetroRio is currently holder of 64.3% of the concession (subject to conditions precedent).

Wahoo Specifications

- Potential to produce more than 140 million barrels
- Carbonate reservoir at the pre-salt layer
- Oil with 30° API and low viscosity

Status

- Interest acquired from BP (35.7%): Under analysis for approval by ANP
- Interest acquired fromTotal (28.6%): Under analysis for approval by ANP



OPERATIONAL

1 Discovery	2 Evaluation	3 Development	4 Production	5 Abandonment

Anadarko (2008)

- 4 pilot wells drilles
- 3 wells with oil discovery and formation tests

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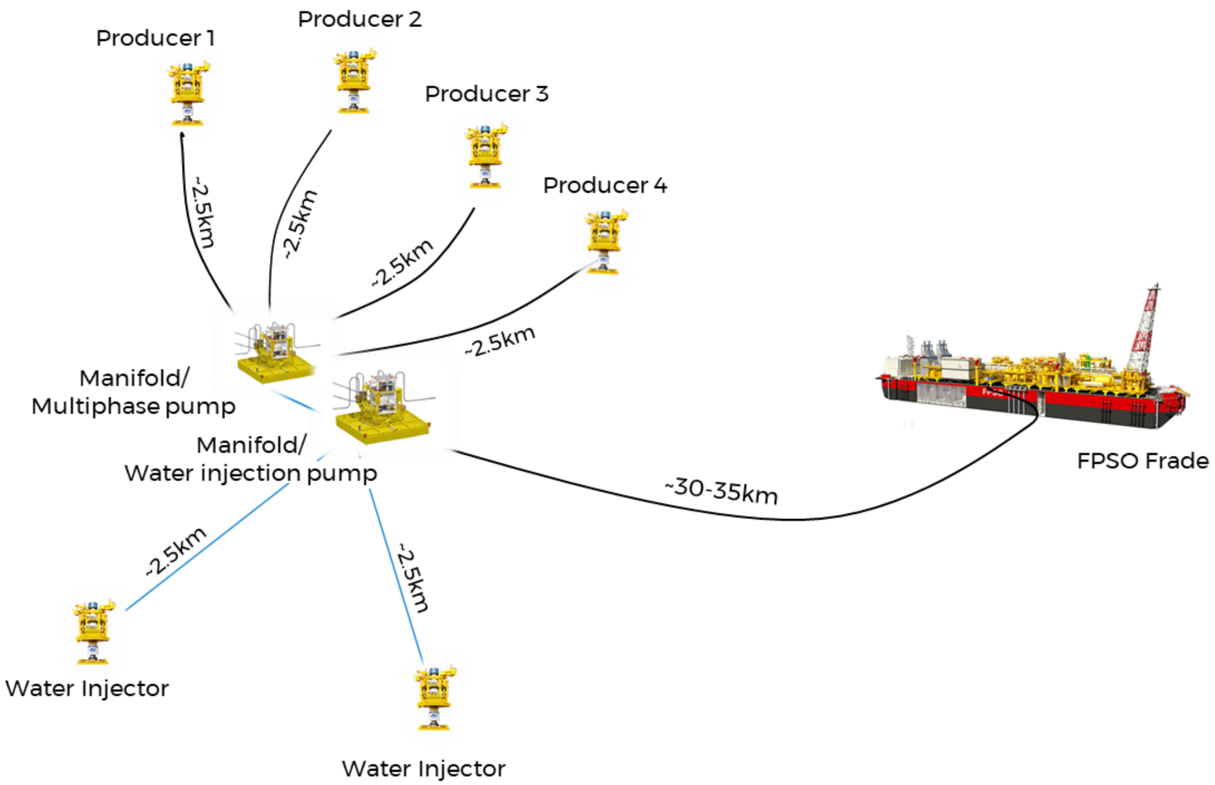
- New development project
- Use of the existing Frade's infrastructure



Technical Information

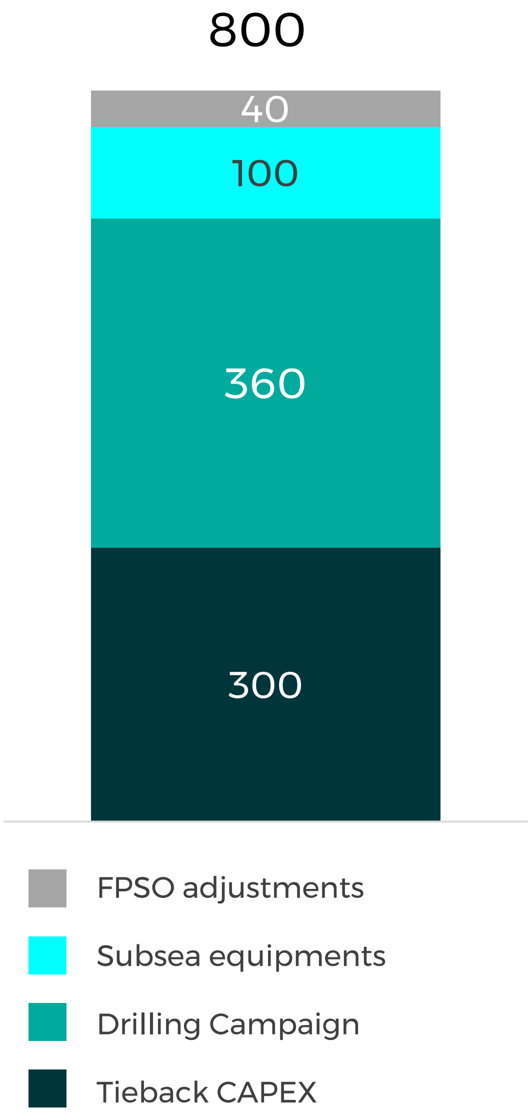
- Drilling of 4 producer wells and 2 injector wells
- Deployment of a subsea manifold with multiphase pumps
- 30-35km tieback between the manifold and Frade FPSO

Production

- Expected production: ~10kbbl/d per well (~40kbbl/d for the Field)
- Added reserves: ~87 MMbbl (64.3% of Wahoo)

INVESTMENTS IN THE FIELD

CAPEX



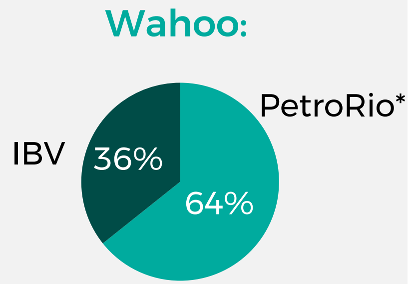
Option 1:

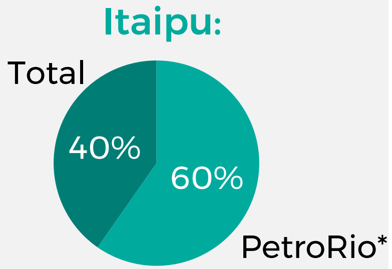
- Share the investment and the resulting production proportionally among theconsortium members
- Frade FPSO will be entitled to a per barrel handling fee

Option 2:

- Undertake the entire execution of the investment, and in return benefit from all the production resulting therefrom

Consortiums





*Operator; subject to the required approvals

CAPEX Schedule

YEAR 0
Equipments and services contract award
Drilling rig contract award

YEAR 1
Drilling of producer wells

YEAR 2
Wahoo's first oil

YEAR 4
Drilling of injector wells

TUBARÃO MARTELO FIELD

80% WORKING INTEREST

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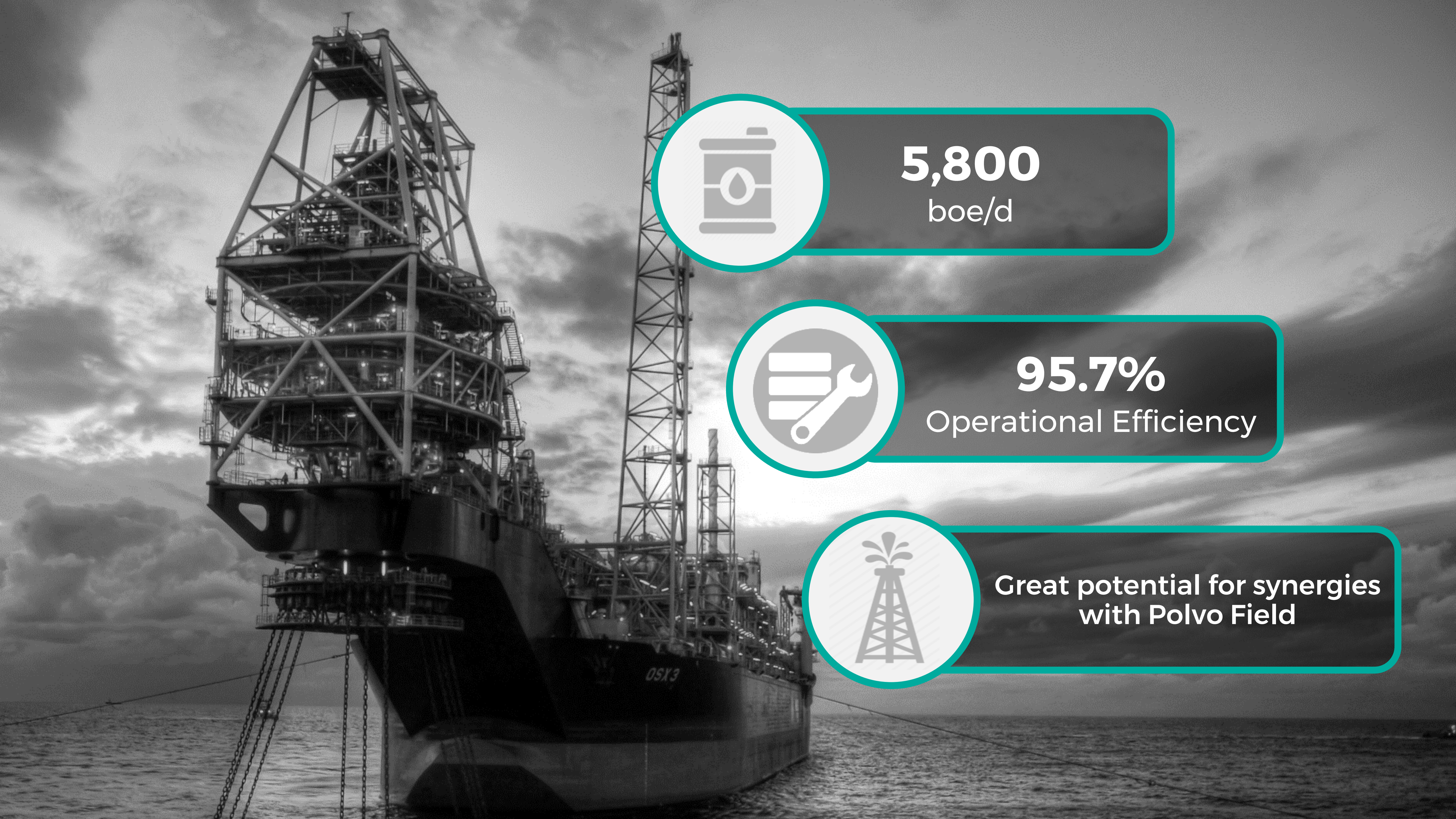
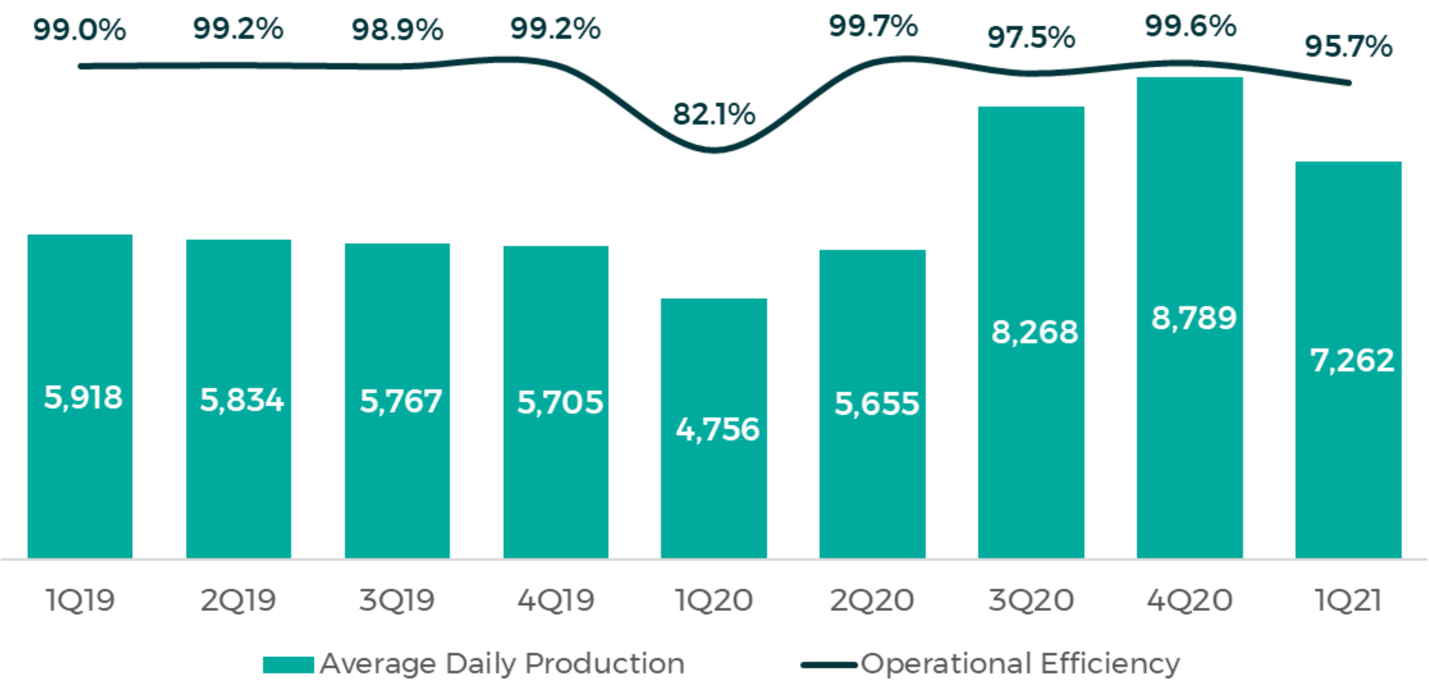

5,800
boe/d
95.7%
Operational Efficiency
Great potential for synergies with Polvo Field
OSX 3

OPERATIONAL PERFORMANCE

The first phase of the Revitalization Campaign led to an increase in the production levels

Average Daily Production and Operational Efficiency (100%)



- February's production and efficiency were impacted by the OGX-44HP well shutdown, due to a failure in the pump. Production was resumed in early March.
- The failure in the TBMT-8H well pump, which impacted March's production and efficiency, awaits the deployment of the Kingmaker rig to carry out a workover, expected to May/June.
- The efficiency of Bravo FPSO Bravo remained high, showing that the Company adopted the correct strategy in carrying out the tieback between **Polvo** and **TBMT**

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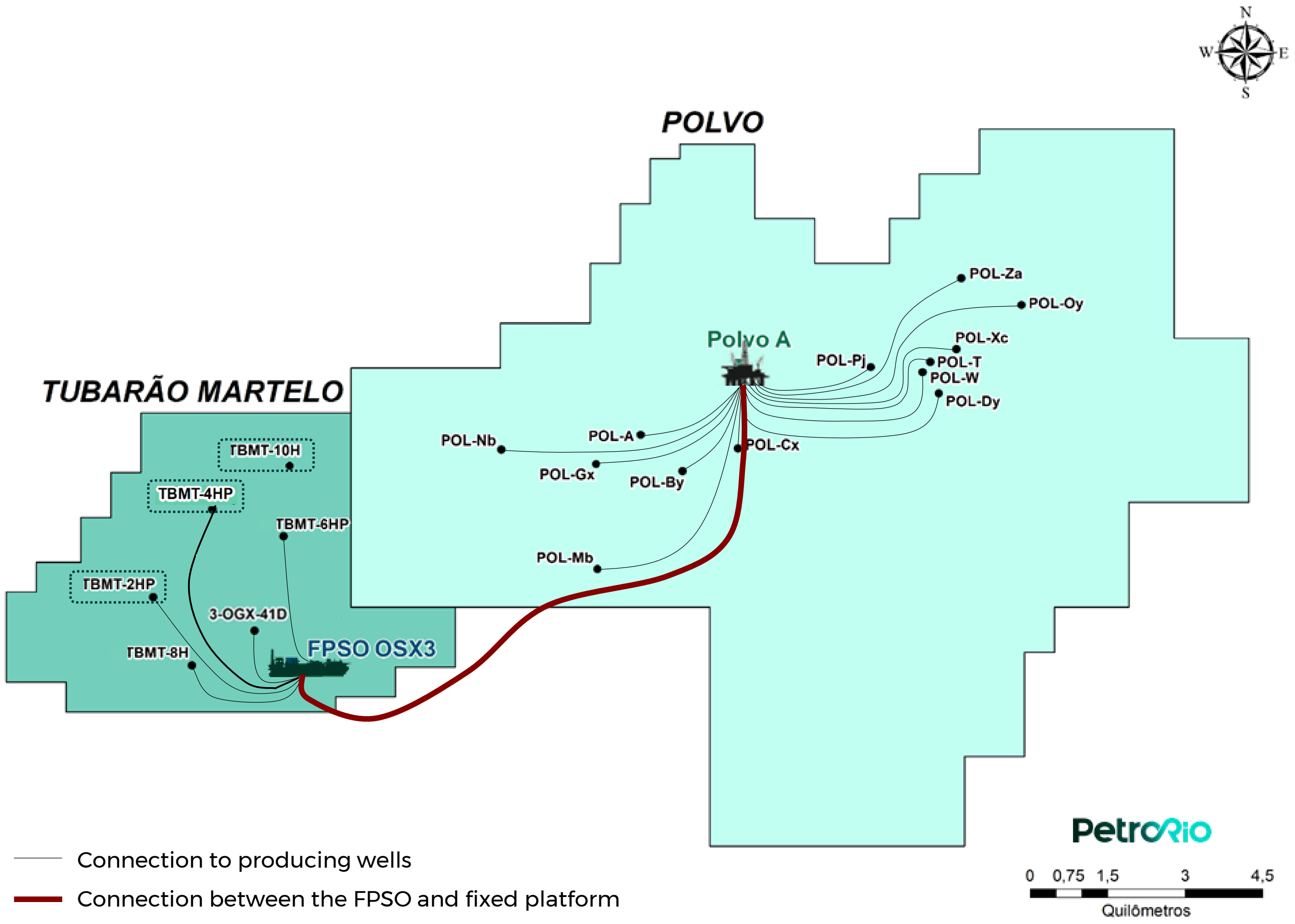
TUBARÃO MARTELO REVITALIZATION PLAN

The Revitalization Plan seeks to increase the asset's average daily production



1st phase

- Workover (replacement of submersible pump) in the **TBMT-2HP** well
- Connection of a 5th producing well: **TBMT-4HP**
- Production increased by 40% (~3 Mbbl per day)

Next Steps – 1st half of 2021

- **TBMT-8H** well workover through Kingmaker rig
- TBMT tieback with Polvo at US$ 45 million CAPEX, with potential of US$ 50-60 million OPEX reduction per year
- Connection of a 6th producing well (**TBMT-10H**) at US$ 25 million cost

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OSX-3 ACQUISITION AND TUBARÃO MARTELO TIEBACK

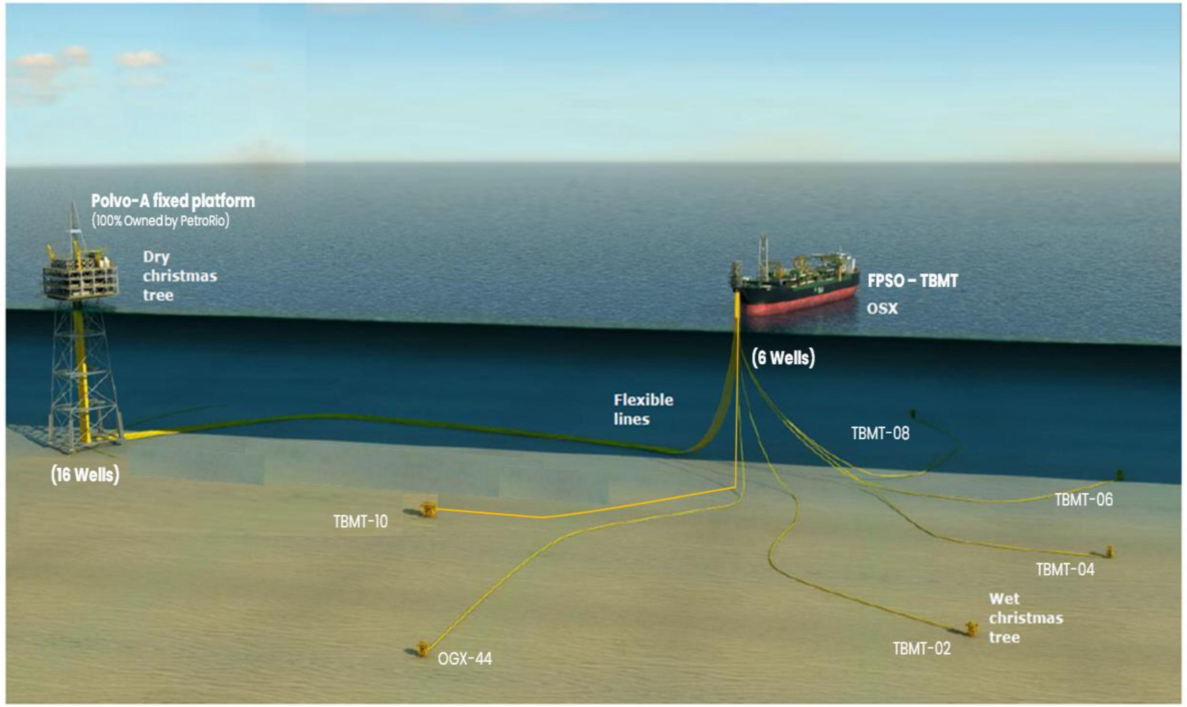
Tieback between Polvo and TBMT will provide a 60% operational cost reduction on the assets

Pre-Tieback

- 80% of TMBT oil
- US$ 840 thousand monthly Charter fee
- Merger of logistics and support vessel contracts
- Merger of Support Bases

Post-Tieback

- 95% of Polvo + TBMT's oil. After 30 million barrels produced, this percentage increases to 96%
- Decommissioning of Polvo FPSO



- As of the end of 1Q21, the project had 60.6% physical progress and US$ 21.5 MM spent of the US$ 45 MM budget, including mainly engineering, manufacturing of flexible pipelines, risers, umbilicals and equipment.
- Expected completion in Jul/21
- Expected connection of TBMT 10 well in Sep/21

POLVO FIELD

100% WORKING INTEREST

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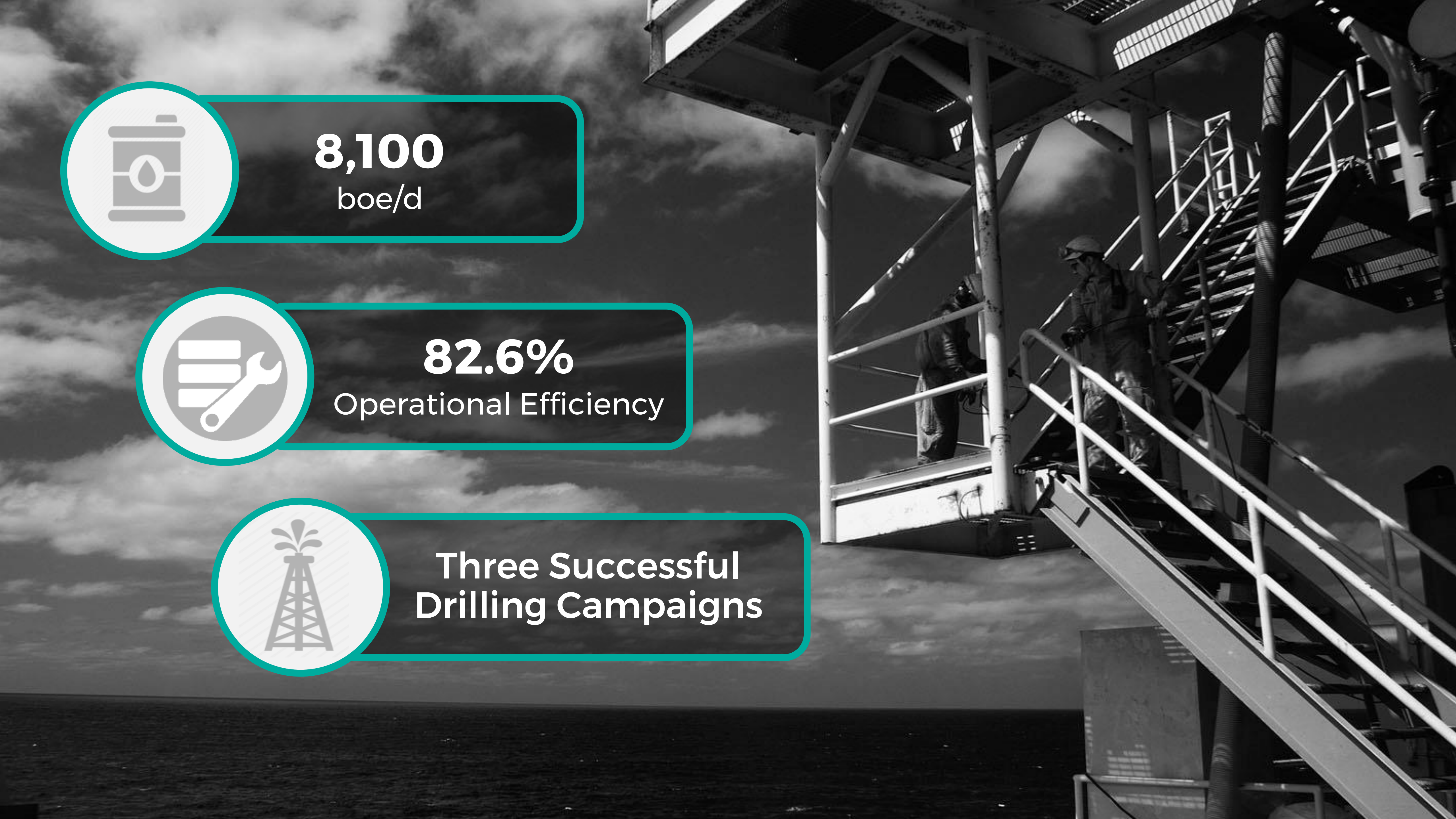
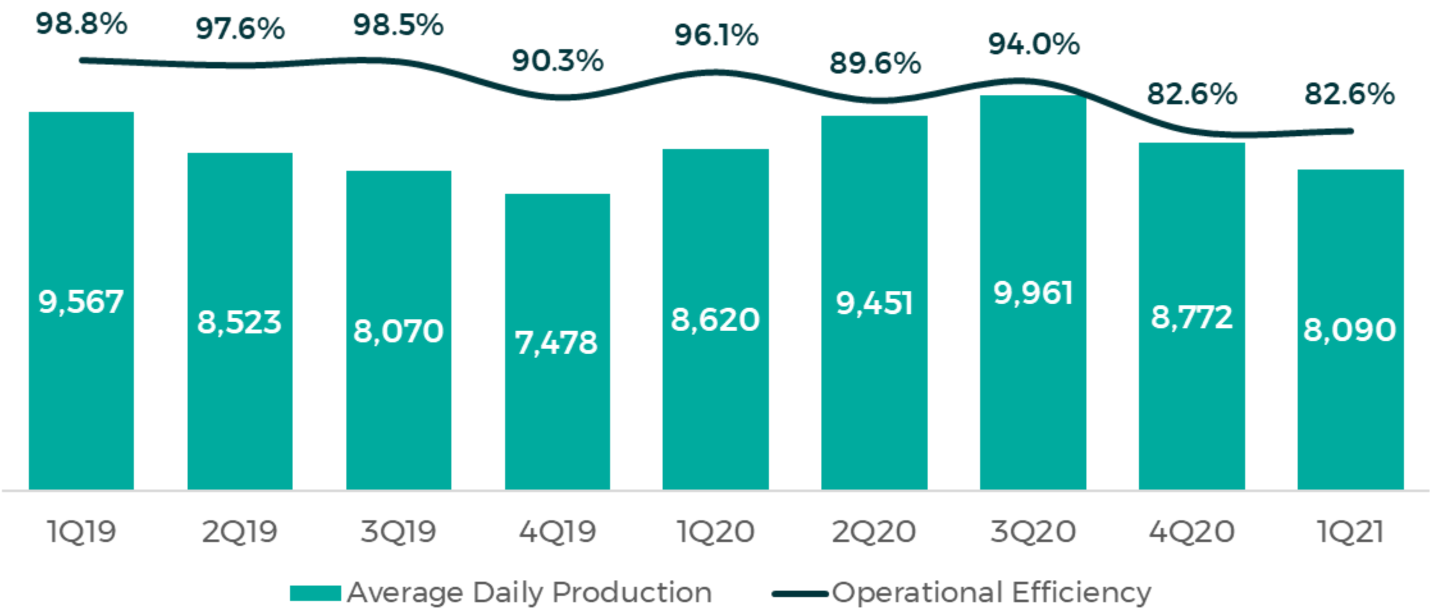

8,100
boe/d
82.6%
Operational Efficiency
Three Successful
Drilling Campaigns

OPERATIONAL PERFORMANCE

The success of the 2019/2020 Polvo Drilling Campaign is reflected in the production levels achieved

Average Daily Production and Operational Efficiency (100%)

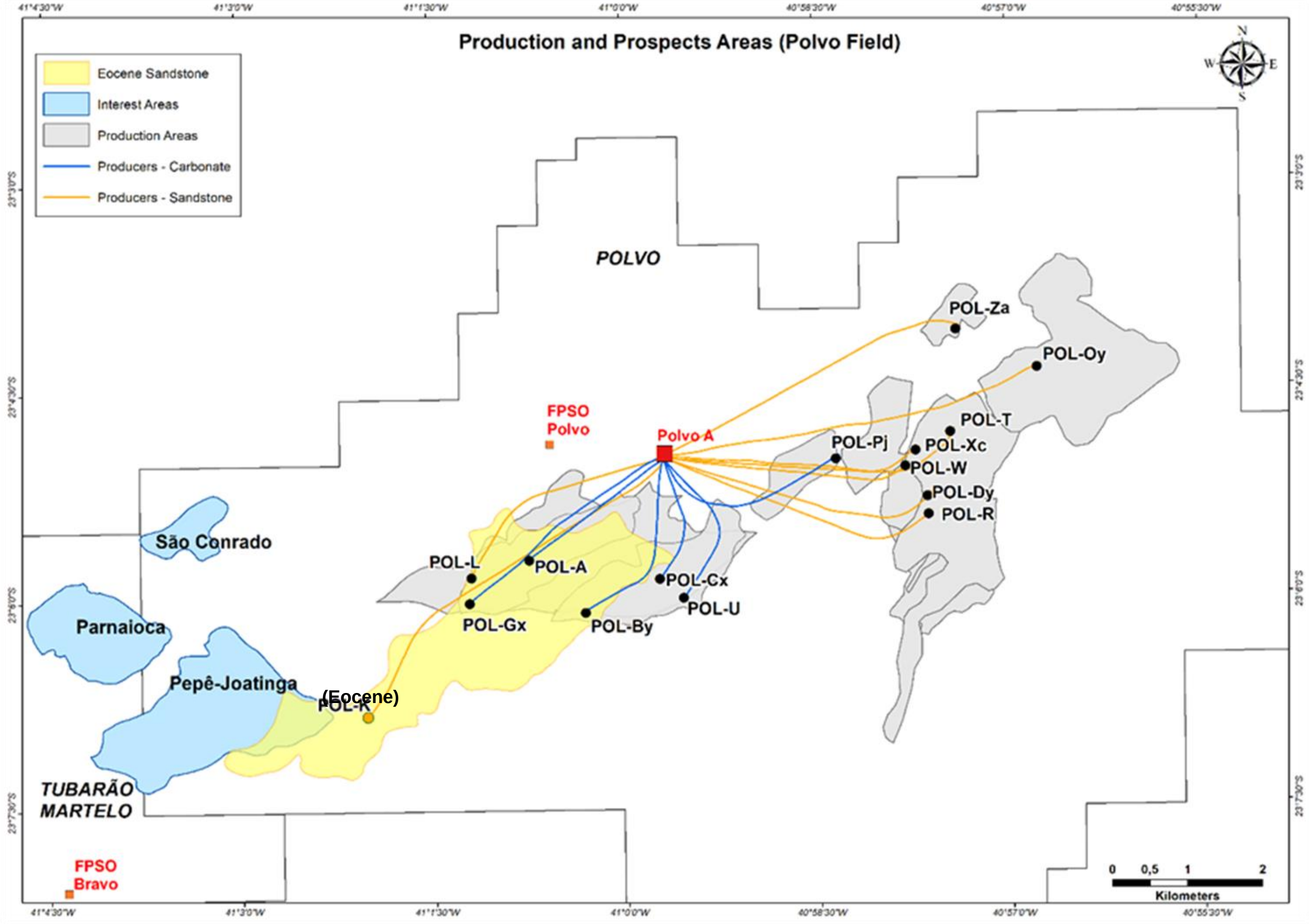


- Start of POL-K production in May/21, adding approximately 2.5 kbbl/d to the Field's production, due to a new drilling at Polvo's Eocene

- Operational efficiency and average production were impacted by the 10-day shutdown in February for the maintenance of the leased FPSO's boiler.

POLVO REVITALIZATION PLAN

Successful Drilling Campaigns has increased Field's production and reserves



3rd phase – 2019/2020 Campaign

- Drilled wells: POL-N and POL-L
- Production increased by 30% (~2.5 Mbbl/d)
- Added reserves: 3 MMbbl
- Cost: US$ 20 million

4th phase – 2021 Campaign

- Drilled well: POL-K
- Production increased by 25% (~2.5 Mbbl/d)
- Added reserves: 4 MMbbl
- Cost: US$ 11 million

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MANATI NATURAL GAS FIELD

10% WORKING INTEREST

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2,100
boe/d
Steady and predictable cash-flow
“Take-or-pay” contract with Petrobras
2-year Payback
and IRR of 66%

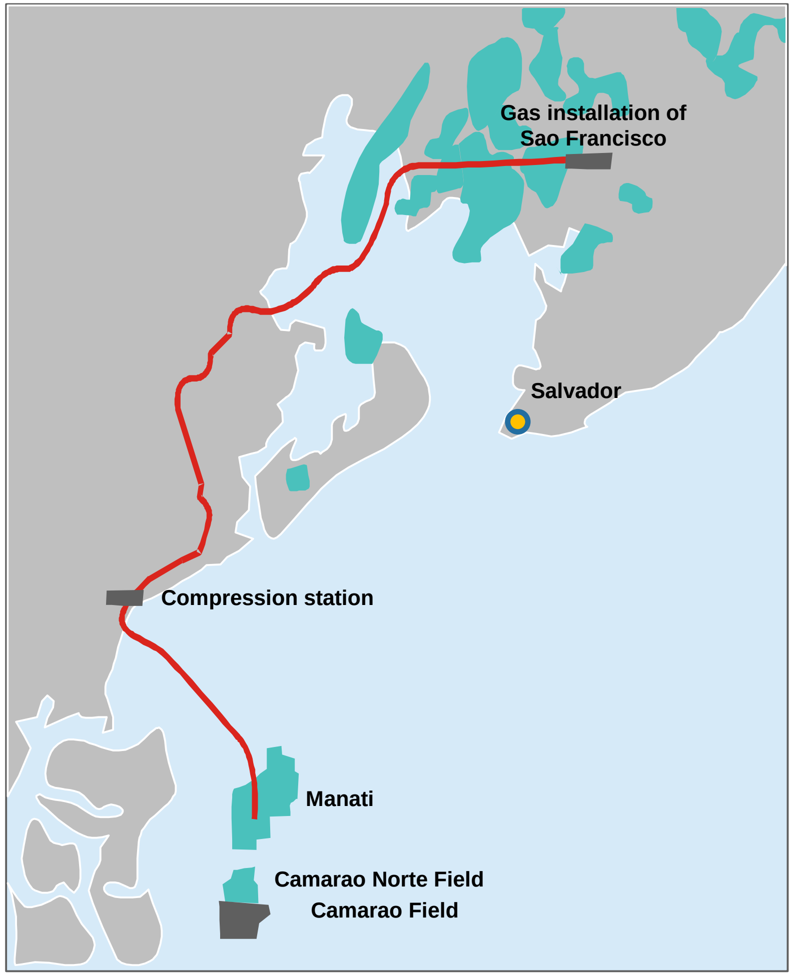
OVERVIEW

Sale of interest agreement in Manati Field

- On November 5, 2020, PetroRio released a Material Fact announcing an agreement to sell the 10% interest in the Field
- The transaction's closing is subjected to conditions precedent
- The sale's effective date was on December 31, 2020 and the transaction has retroactive effect since January 1, 2021

Field specifications

- Natural Gas Producing Field
- Located in the Camamu-Almada basin, 65km from Salvador, Bahia
- "Take-or-pay" contract makes Company's cash flow predictable
- Since the acquisition of interest in Manati Field in March 2017, PetroRio has incorporated more than 3.2 million barrels from the asset



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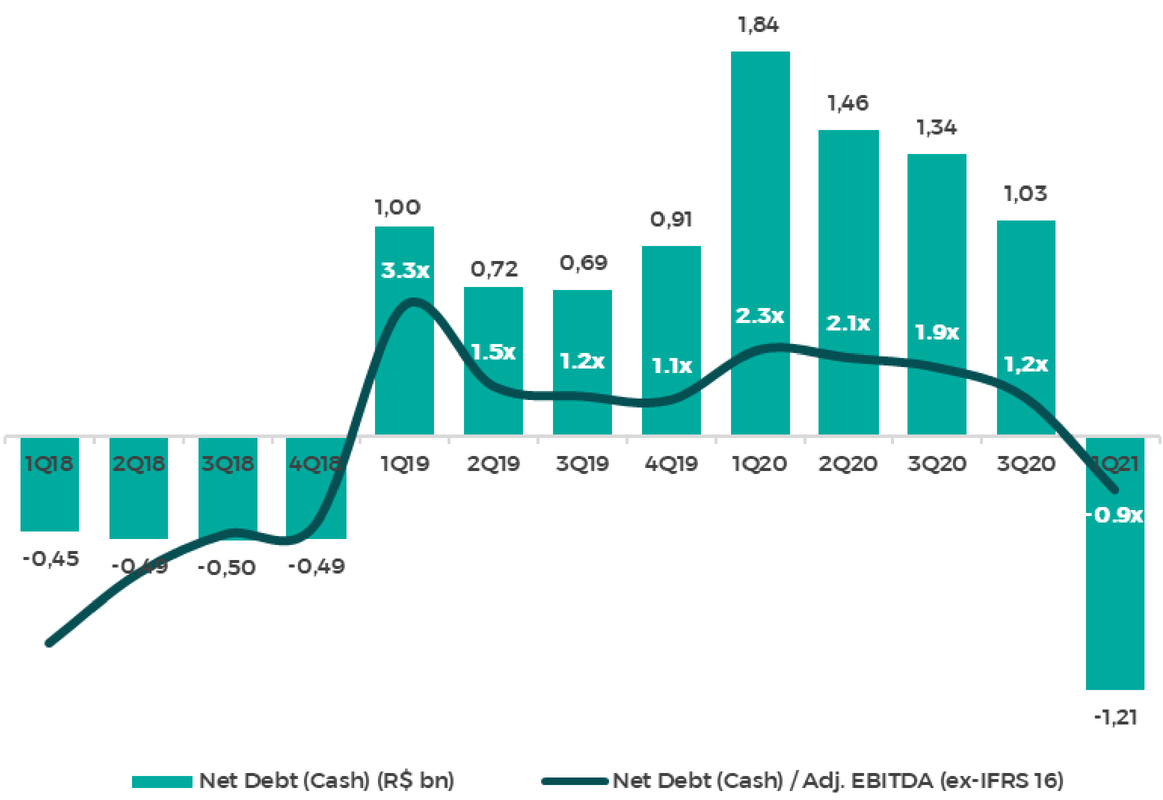
FUNDING THE EXPANSION

PetroRio

DELEVERAGING

Follow-on led the Company to a Net Cash position

Net Debt/EBITDA (R$ Bi)

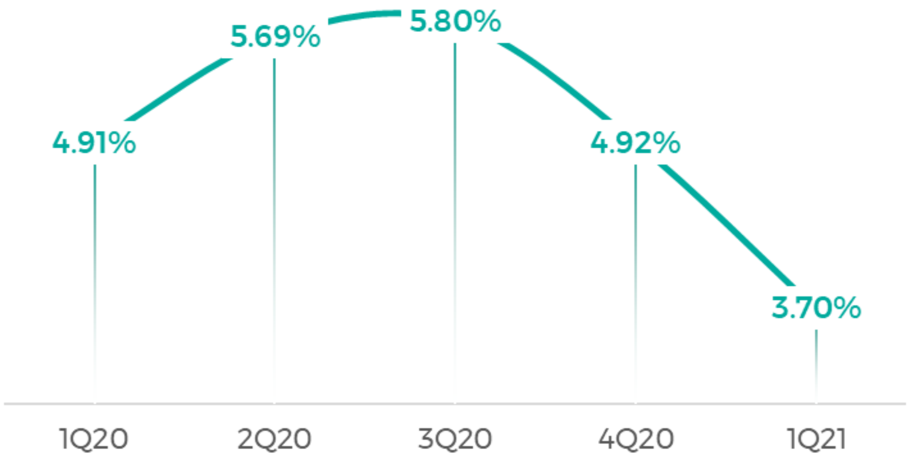


- Net cash position after the follow-on and increased operational income improved the leverage indicator.
- The improvement still does not portray the real picture, since the net cash position has the impacts of the acquisition of the **FPSO Bravo** and **TBMT** farm-in (August 2020), and the completion of the acquisition of **Frade**'s 30% (February 2021), while LTM Adjusted EBITDA does not include their total contribution.
- Disregarding follow-on cash, the Net Debt/Adj. EBITDA would have decreased from 1.2x (4Q20) to 0.6x (1Q21), as a consequence of the quarter's good operational performance.

FUNDING

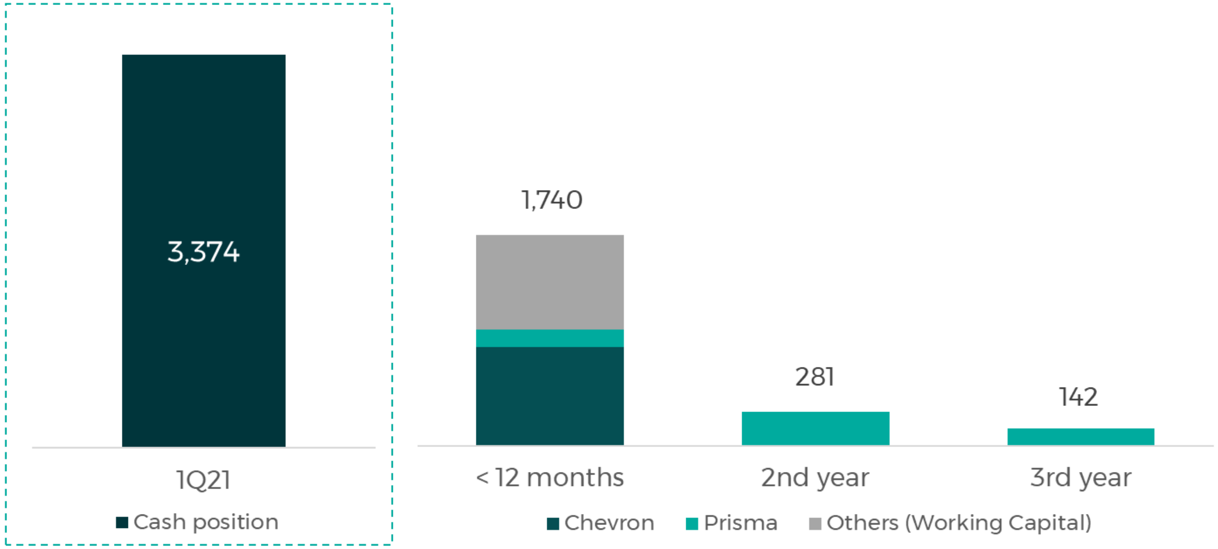
Funding towards the Company's growth through acquisitions strategy and fields' redevelopment

Cost of working capital* (R$ MM)



The follow-on contributed to the reduction in cost of capital

Amortization Schedule (R$ MM)



Vendor Finance (Chevron)

Amortization Schedule

US$ 15 million in Nov-20

US$ 30 million in May-21

US$ 97 million in Nov-21

7% p.a.

Prisma

Amortization Schedule

US$ 25 million in Jul-21

US$ 25 million in Jan-22

US$ 25 million in Jul-22

US$ 25 million in Jan-23

8.95% p.a.

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ANNEX I: INCOME STATEMENT (R$ thousands)

	Ex IFRS-16			Includes IFRS-16		
	1Q20	1Q21	Δ	1Q20	1Q21	Δ
Net Revenue	**223,162**	**655,334**	**194%**	**223,162**	**655,334**	**194%**
Cost of goods sold	(117,917)	(140,905)	19%	(84,513)	(101,329)	20%
Royalties	(32,228)	(33,244)	3%	(32,228)	(33,244)	3%
Operating Income	**73,017**	**481,184**	**559%**	**106,421**	**520,760**	**389%**
General and administratie expenses	(40,311)	(53,210)	32%	(38,958)	(51,787)	33%
Other operating income (expenses)	115,103	(20,251)	n/a	115,103	(20,251)	n/a
EBITDA	**147,809**	**407,724**	**176%**	**182,566**	**448,723**	**146%**
EBITDA margin	***66%***	***62%***	***-4 p.p.***	***82%***	***68%***	***-14 p.p.***
Depreciation and amortization	(105,328)	(106,092)	1%	(131,655)	(131,950)	0%
Financial Results	*12,615*	*(320,878)*	*n/a*	*(103,483)*	*(362,048)*	250%
Hedge Income - Realized	*207,231*	*(8,291)*	*n/a*	*207,231*	*(8,291)*	n/a
Hedge Income - Marked to Market	*134,572*	-	*-100%*	*134,572*	-	-100%
Other financial income (expenses)	*(329,187)*	*(312,587)*	*-5%*	*(445,286)*	*(353,756)*	-21%
Income and social contribution taxes	(8,890)	(20,517)	131%	(8,890)	(20,517)	131%
Income (loss) for the period	**46,207**	**(39,763)**	**n/a**	**(61,461)**	**(65,792)**	**7%**

	1Q20	1Q21	Δ	1Q20	1Q21	Δ
Adjusted* EBITDA	**32,706**	**427,974**	**1209%**	**67,463**	**468,973**	**595%**
Adjusted EBITDA margin	***15%***	***65%***	***50 p.p.***	***30%***	***72%***	***42 p.p.***

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*Adjusted EBITDA is calculated similarly to EBITDA, excluding the line item “Other Revenue/Expenses”.

ANNEX II: BALANCE SHEET (R$ thousands)

ASSETS	2020	1Q21
Cash and cash equivalents	809,273	3,185,031
Securities	22,793	77,820
Restricted cash	49,996	110,770
Accounts receivable	386,165	22,568
Oil inventories	186,160	375,890
Consumable inventories	8,506	19,891
Derivative Financial Instruments	14,926	10,994
Recoverable taxes	124,321	105,144
Advances to suppliers	58,245	62,647
Advances to partners	86,997	28,153
Prepaid expenses	25,594	23,233
Other receivables	-	613
Total Current assets	**1,772,976**	**4,022,754**
Non-current assets available for sale	**68,439**	**74,533**
	1,841,415	**4,097,287**
Advances to suppliers	12,596	12,596
Deposits and pledges	20,317	15,243
Recoverable taxes	32,848	32,203
Deferred taxes	199,942	258,998
Right-of-use (Lease CPC 06.R2 IFRS)	369,836	413,532
Property, plant and equipment	3,359,013	3,384,265
Intangible assets	956,866	1,127,624
Total non-current assets	**4,951,418**	**5,244,461**
Total Assets	**6,792,833**	**9,341,748**

LIABILITIES	2020	1Q21
Suppliers	236,889	119,524
Labor obligations	54,857	41,101
Taxes and social contributions	87,741	120,602
Loans and financing	1,519,966	1,882,524
Debentures	-	-
Advances from partners	-	-
Contractual Charges (Lease IFRS 16)	252,645	189,846
Other liabilities	-	-
Total current liabilities	**2,152,098**	**2,353,597**
	(2,649)	**462**
	2,149,449	**2,354,059**
Suppliers	13,640	13,448
Loans and financing	389,753	281,251
Debentures	-	-
Provision for abandonment (ARO)	638,504	853,359
Provision for contingencies	75,809	91,295
Deferred taxes and social contributions	-	-
Contractual Charges (Lease IFRS 16)	373,455	412,151
Other liabilities	960	960
Total non-current liabilities	**1,492,121**	**1,652,464**
Minority Interest	**849**	**-**
Realized capital	3,326,900	5,305,772
Capital reserves	321,359	321,483
Other comprehensive income	579,820	851,426
Accumulated losses	(1,530,431)	(1,077,664)
Income (loss) for the period	452,766	(65,792)
Total shareholders' equity	**3,150,414**	**5,335,225**
Total liabilities and shareholders' equity	**6,795,482**	**9,341,286**