



EARNINGS PRESENTATION

PRI^oO

4Q21 & 2021

IBOVESPA B3 SMLL IBRX ITAG IGC IGC-NM IGCT IBRA



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.

HIGHLIGHTS FOR THE YEAR


4Q²¹
2021


 Net revenue of R\$ 4.4 billion, the highest ever recorded by the Company (+ 128% vs. 2020)


 Net income (ex-IFRS 16) of R\$ 1.3 billion, an increase of 152% vs. 2020

 Adjusted EBITDA (ex-IFRS 16) of R\$ 2.9 billion (vs. R\$ 877 million in 2020)

 Approximately 11 million barrels sold and production record of 31.6 Mboepd

 Lifting cost of US\$ 11.8 in the 4Q21, the lowest ever recorded

 TBMT-10H well first oil in October

 Conclusion of the tieback between Polvo and Tubarão Martelo

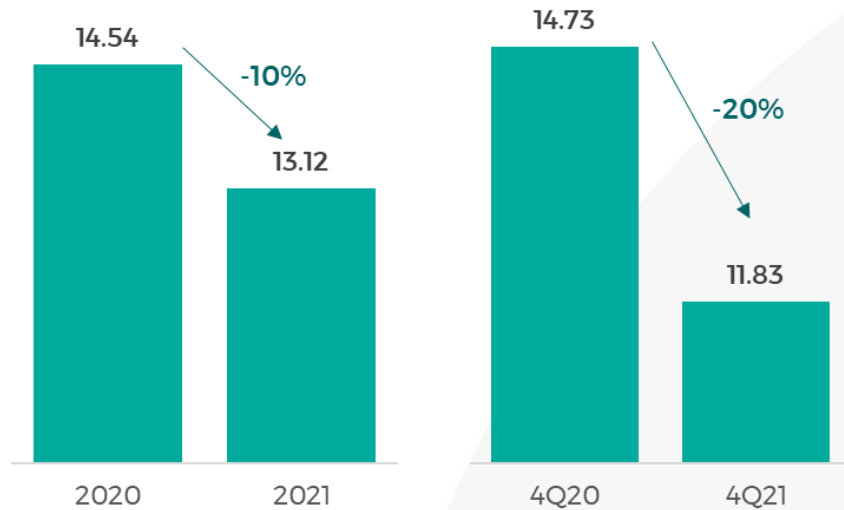
 Declaration of Commerciality of Wahoo

 R\$ 2 billion follow-on in January and issuance of bonds of US\$ 600 million in June

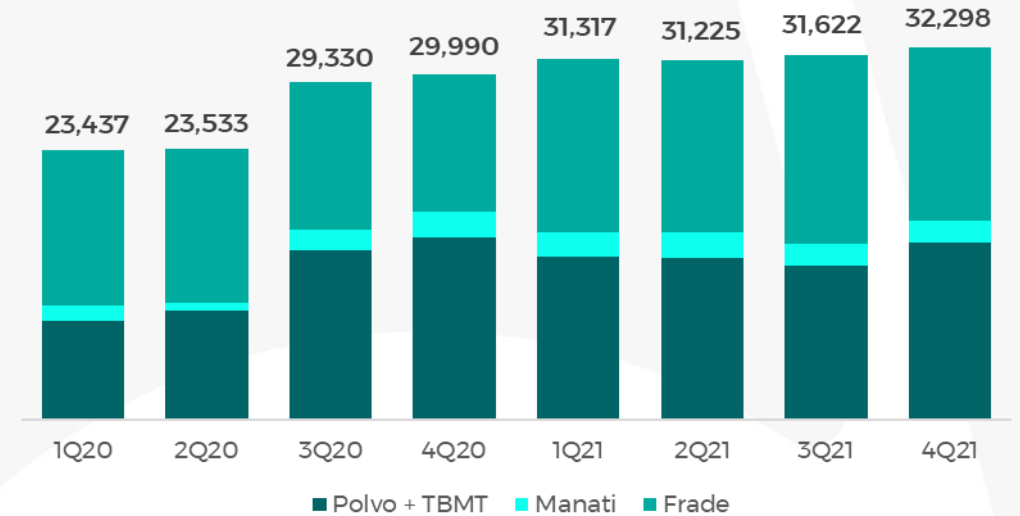
HIGHLIGHTS FOR THE YEAR

4Q21
2021

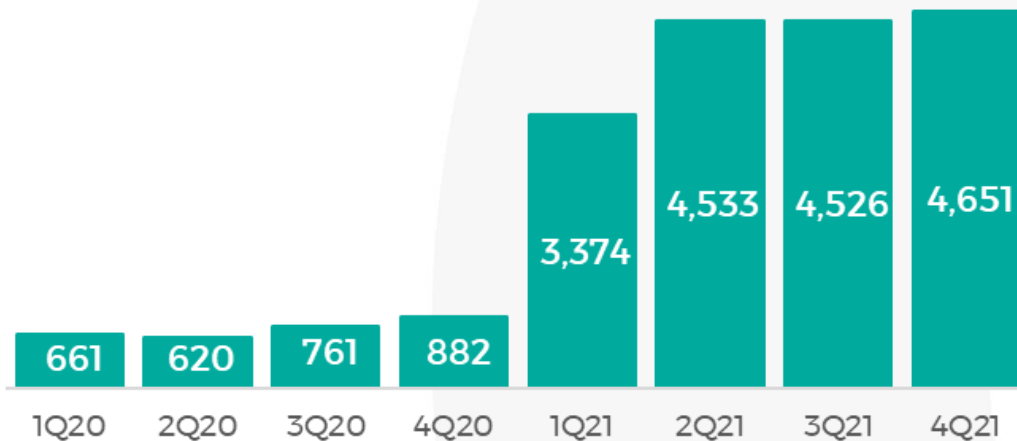
Lifting Cost reduction (US\$/bbl)



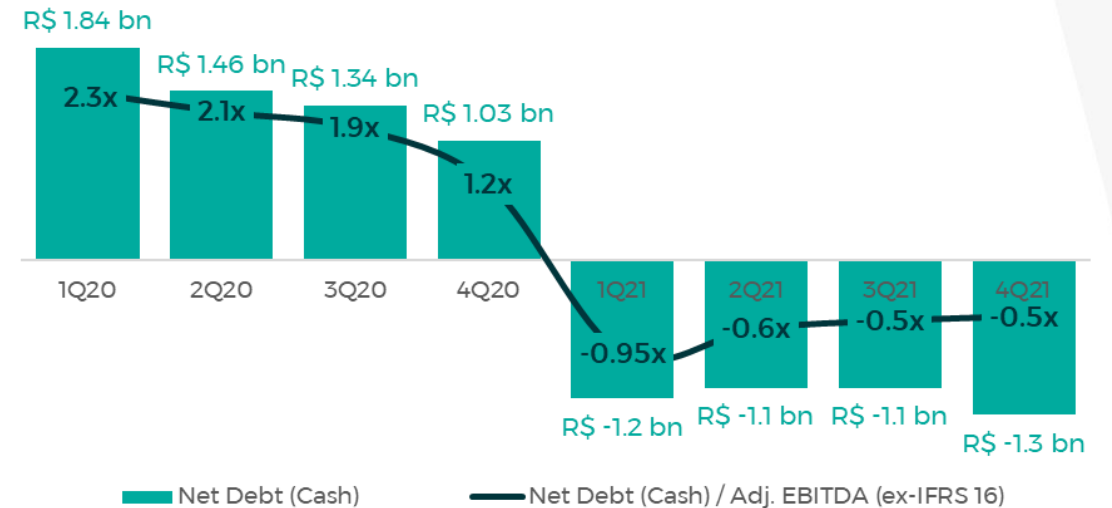
Production (boe/d)



Cash Position (R\$ MM)

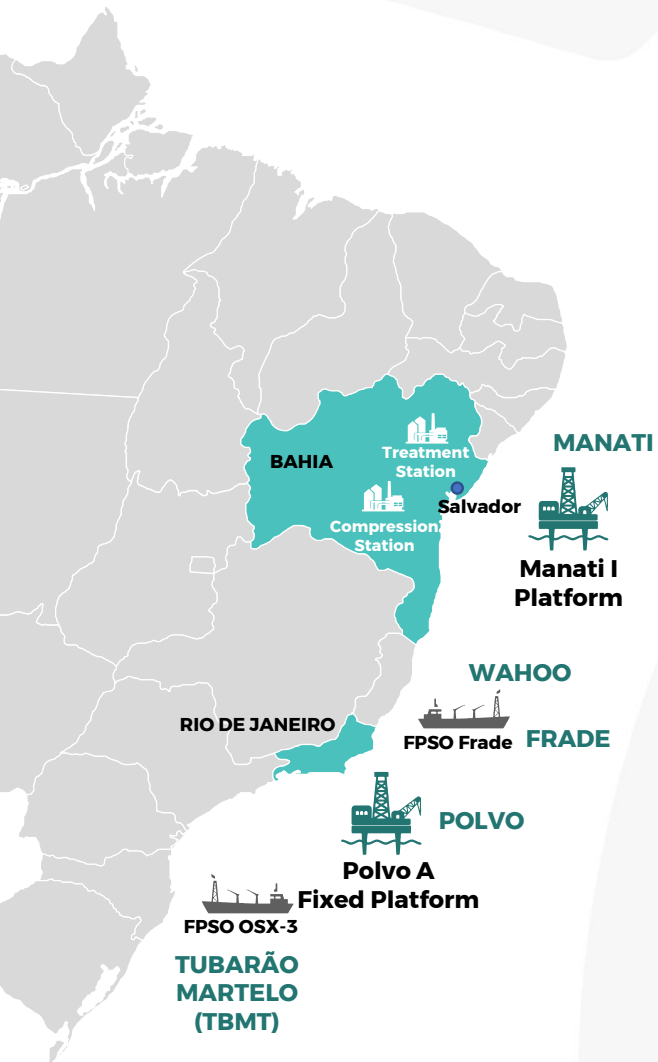


Net Debt (Cash) / Adj. EBITDA



ASSETS PERFORMANCE

4Q21
2021



	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	2021 x 2020	4Q21 X 4Q20	4Q21 X 3Q21
Avg. Brent	\$ 45.26	\$ 43.21	\$ 61.32	\$ 69.08	\$ 73.23	\$ 79.66	\$ 70.95	64.2%	76.0%	8.8%
Avg. Sales Price	\$ 46.26	\$ 41.69	\$ 62.19	\$ 66.85	\$ 74.41	\$ 83.19	\$ 74.19	78.0%	79.8%	11.8%
Avg. Exchange Rate	5.40	5.16	5.48	5.29	5.23	5.59	5.40	4.6%	3.5%	6.8%
Final Exchange Rate	5.19	5.19	5.70	5.00	5.44	5.58	5.58	7.5%	7.5%	2.6%

Offtakes (kbbbl)										
Frade Field (70%)	1,943	4,867	1,021	1,530	986	2,000	5,537	13.8%	3.0%	102.9%
Polvo + TBMT Cluster (95%) ²	1,782	4,103	907	1,307	1,498	1,827	5,539	35.0%	2.5%	21.9%
Total PetroRio	3,724	8,970	1,928	2,837	2,485	3,827	11,076	23.5%	2.8%	54.0%

Production (boepd)										
Frade Field (100%) ¹	11,928	12,926	15,086	14,941	16,398	15,028	15,363	18.9%	26.0%	-8.4%
Polvo + TBMT Cluster (95%) ²	15,777	12,145	14,147	14,093	13,356	15,347	14,236	17.2%	-2.7%	14.9%
Manati Field (10%)	2,285	1,498	2,084	2,191	1,868	1,924	2,017	34.6%	-15.8%	3.0%
Total PetroRio	29,990	26,569	31,317	31,225	31,622	32,299	31,616	19.0%	7.7%	2.1%

Lifting Cost (US\$/bbl)										
PetroRio	14.7	14.5	14.3	14.2	12.3	11.8	13.1	-9.7%	-19.7%	-3.7%

¹ Prior to February 5th, 2021, PetroRio owned 70% of the Frade Field, and 100% after February 5th.

² Upon conclusion of the tieback, on July 14, 2021, the interest held by PetroRio in the fields and Polvo Tubarão Martelo changed from 100% and 80%, respectively, to 95% in both fields.

Lowest lifting cost ever recorded is the highlight of the year

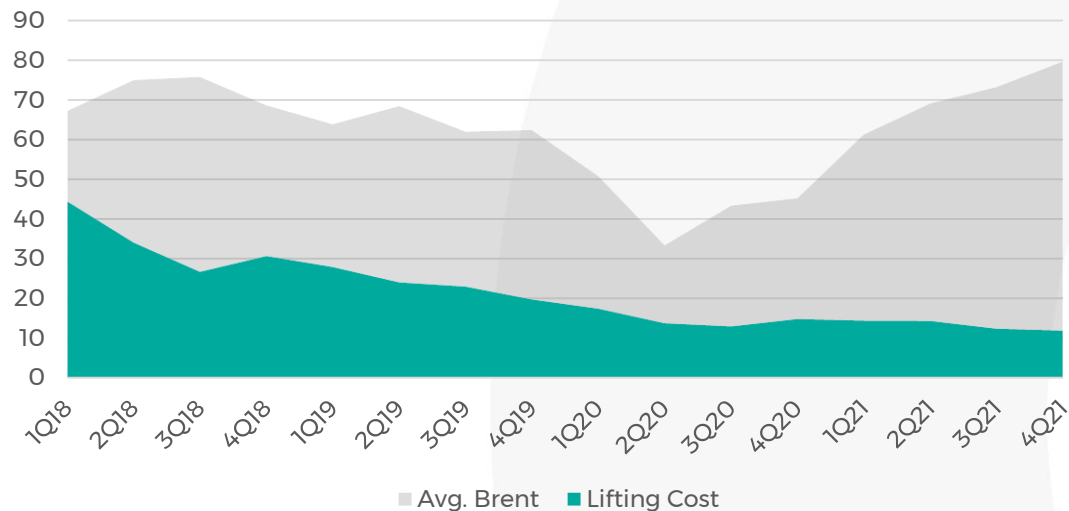
LIFTING COST (US\$/bbl)

4Q21
2021

Lifting Cost PetroRio (US\$/bbl)



Brent vs. Lifting Cost (US\$/bbl)



Lifting cost reduction is the best protection against oil price volatility

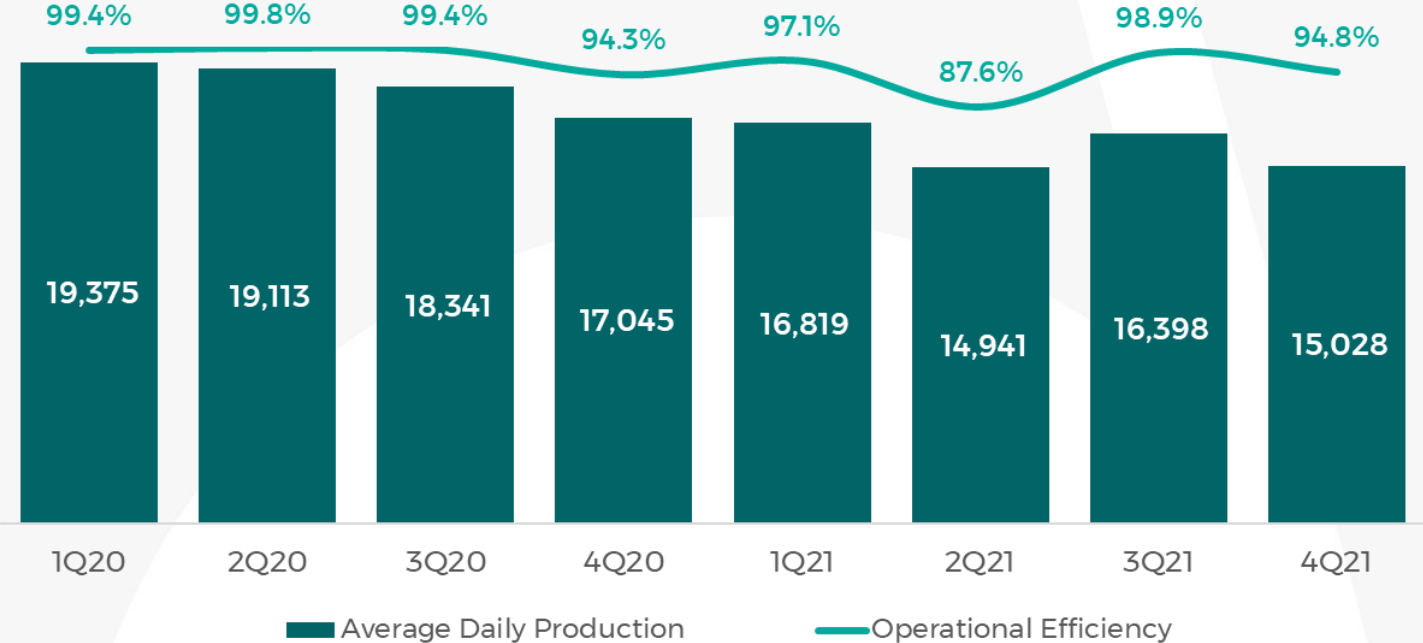
* Tieback between **Polvo** and **Tubarão Martelo** fields enabled operational cost (“OPEX”) reduction of US\$ 50 million with the decommissioning of the **Polvo** FPSO.

* Start of the TBMT-10H well production in October and resumption of production of the TBMT-2H and TBMT-8H wells in November contributed to lifting cost reduction.

OPERATIONAL PERFORMANCE - FRADE

4Q21
2021

Average Daily Production and Operational Efficiency
Frade Field (100%)



Efficiency in the quarter impacted by two shutdowns in November, caused by a failure in the FPSO’s automation system

FRADE REVITALIZATION PLAN

4Q21
2021

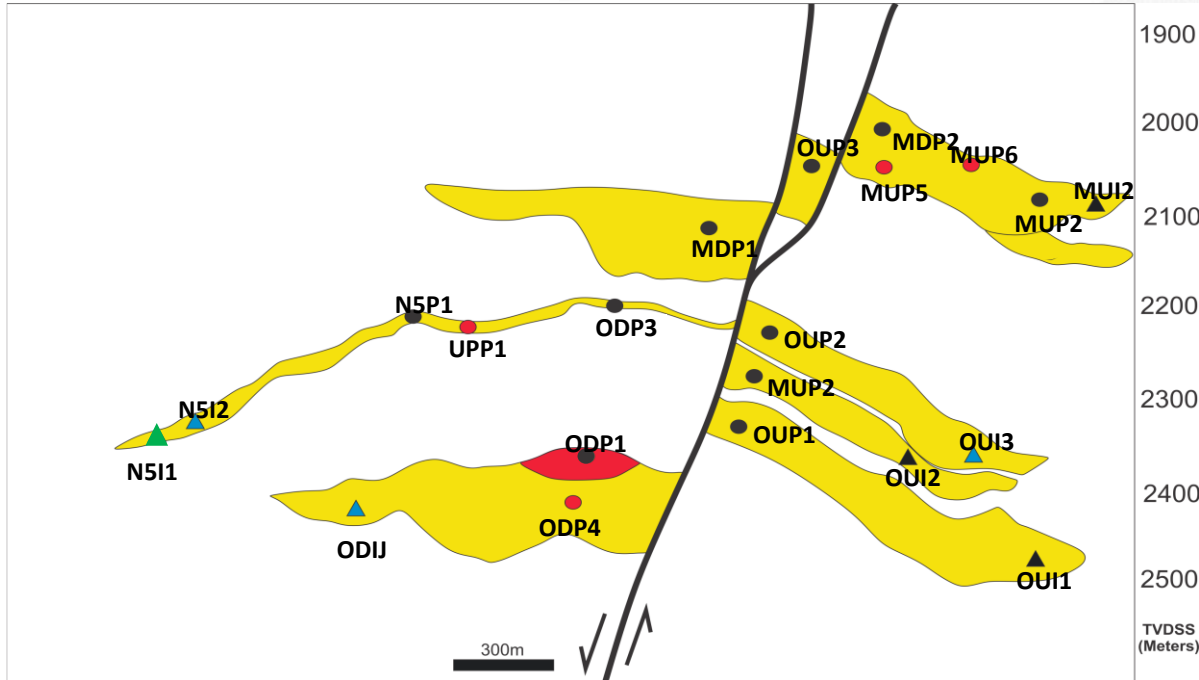
Global drilling project: 4 producers and 3 injection wells

1st PHASE (2022)

1 producer well
2 injection wells

2nd PHASE (after Wahoo)

3 producer wells
1 injection well



- Current producers
- ▲ Disabled Injectors
- ▲ Current injector
- Scheduled Producers
- ▲ Scheduled Injectors

 Start of drilling expected in the 1Q22

 Fraze Development Plan approved by ANP



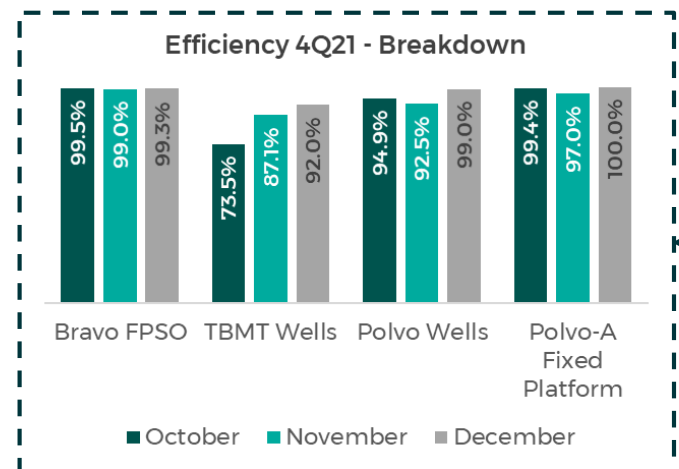
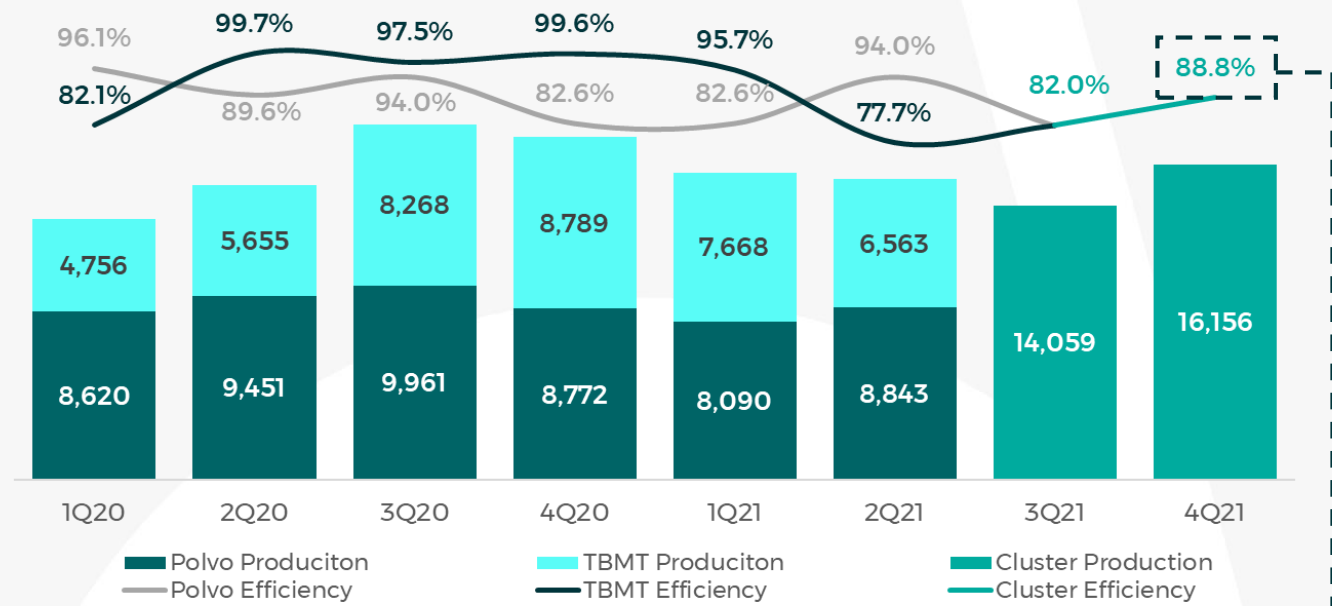
NORBE VI Rig

OPERATIONAL PERFORMANCE – POLVO & TBMT

4Q21
2021

- Tieback concluded in July
- Start of production of TBMT's sixth well (TBMT-10H)
- Scheduled maintenance shutdowns in both assets for the tieback's completion
- Stoppage of the TBMT-2H and TBMT-8H wells. Both resumed production in November
- OGX-44HP well workover started in December and was concluded in January

Average Daily Production and Operational Efficiency
Polvo + TBMT Cluster (100%)



WAHOO FIELD

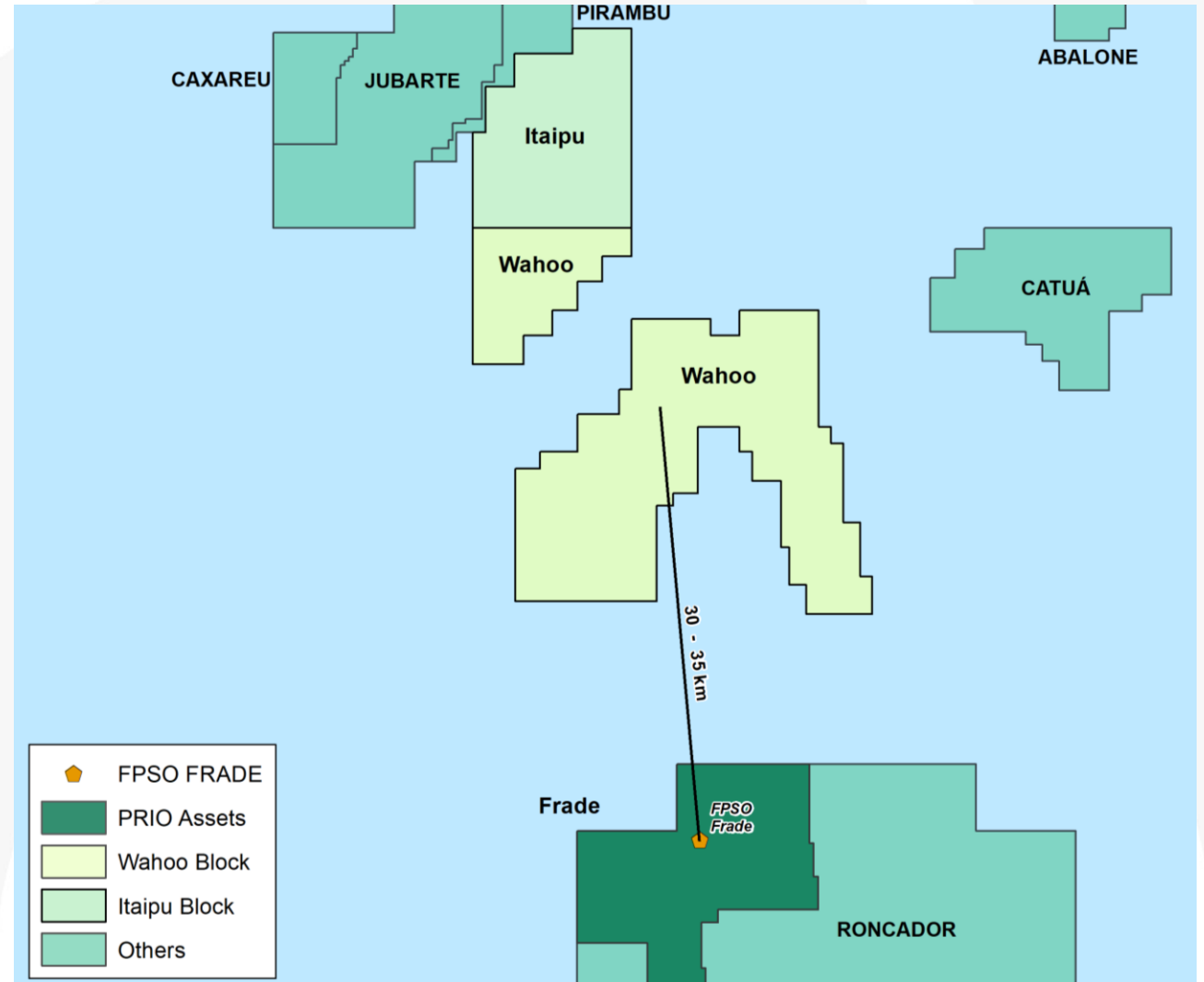
4Q21
2021

Status

- ✳ Declaration of Commerciality in December/21
- ✳ FEED (front-end engineering design) conclusion
- ✳ Beginning of negotiations with subsea system suppliers

Next steps

- 1) Development Plan;
- 2) Acquisition of equipment and subsea services;
- 3) Start of drilling and tieback;
- 4) Wahoo first oil.



FINANCIAL RESULTS

4Q21
2021

	Ex IFRS-16			Accrued - Ex IFRS-16			Accrued - Includi IFRS-16		
	4Q20	4Q21	Δ	2020	2021	Δ	2020	2021	Δ
Net Revenue	880,035	1,778,315	102%	1,904,185	4,396,003	131%	1,904,185	4,396,003	131%
Cost of goods sold	(295,836)	(348,642)	18%	(724,924)	(1,010,893)	39%	(513,009)	(802,152)	56%
Royalties	(74,819)	(127,073)	70%	(152,552)	(321,093)	110%	(152,552)	(321,093)	110%
Operating Income	509,379	1,302,600	156%	1,026,709	3,064,017	198%	1,238,624	3,272,758	164%
General and administrative expenses	(44,291)	(66,942)	51%	(150,020)	(210,423)	40%	(144,430)	(204,667)	42%
Other operating income (expenses)	430,222	(8,899)	n/a	692,354	(65,377)	n/a	692,354	(65,377)	n/a
EBITDA	895,310	1,226,759	37%	1,569,044	2,788,217	78%	1,786,549	3,002,714	68%
EBITDA margin	102%	69%	-33 p.p.	82%	63%	-19 p.p.	94%	68%	-26 p.p.
Depreciation and amortization	(243,489)	(271,721)	12%	(702,088)	(733,472)	4%	(843,801)	(881,271)	4%
Financial Results	32,787	(126,447)	n/a	(307,692)	(559,290)	82%	(458,668)	(622,322)	36%
Financial Income	434,308	155,775	-64%	1,469,151	949,843	-35%	1,469,151	946,536	-36%
Financial Expenses	(401,521)	(282,222)	-30%	(1,776,843)	(1,509,133)	-15%	(1,927,820)	(1,568,858)	-19%
Income and social contribution taxes	(8,789)	65,698	n/a	(31,167)	(166,075)	433%	(31,167)	(166,075)	433%
Income (loss) for the period	675,820	894,289	32%	528,097	1,329,379	152%	452,913	1,333,046	194%

	4Q20	4Q21	Δ	2020	2021	Δ	2020	2021	Δ
Adjusted* EBITDA	465,088	1,235,657	166%	876,689	2,853,594	225%	1,094,194	3,068,091	180%
Adjusted EBITDA margin	53%	69%	+17 p.p.	46%	65%	+19 p.p.	57%	70%	+12 p.p.

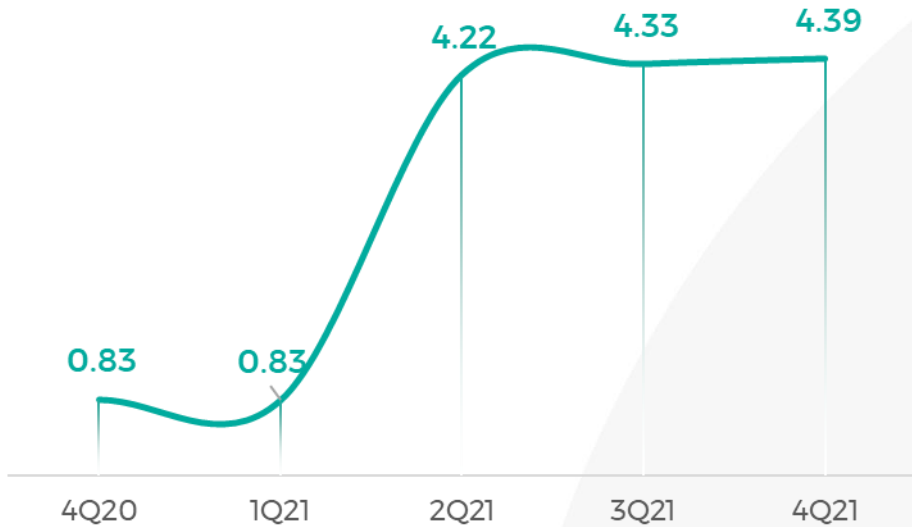
*Adjusted EBITDA is calculated similarly to EBITDA, excluding the line item "Other Revenue/Expenses".

PRIO
Petrolio SA

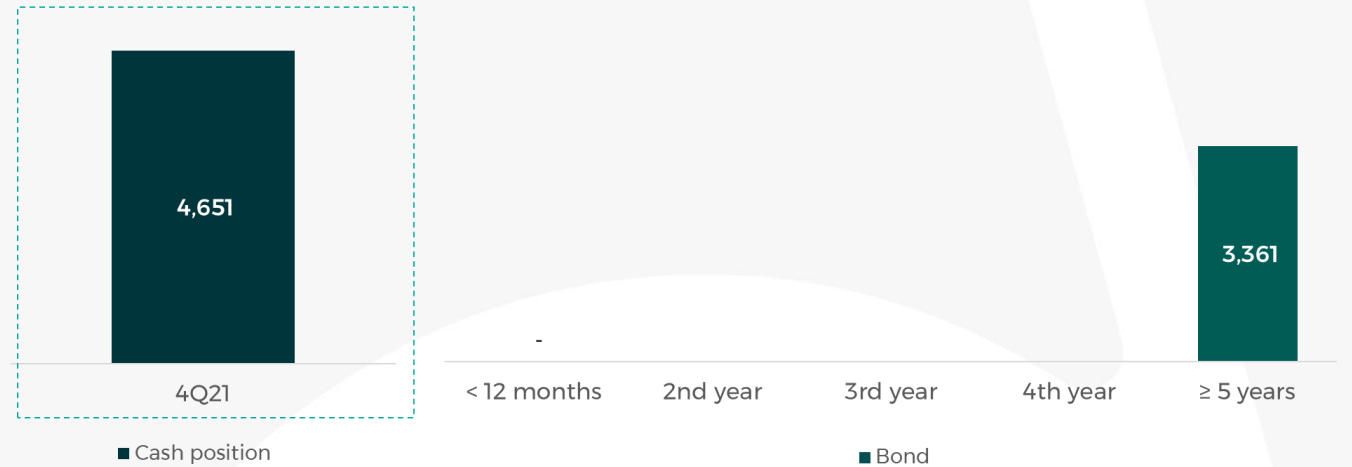
FUNDING

4Q21
2021

Debt Duration (years)



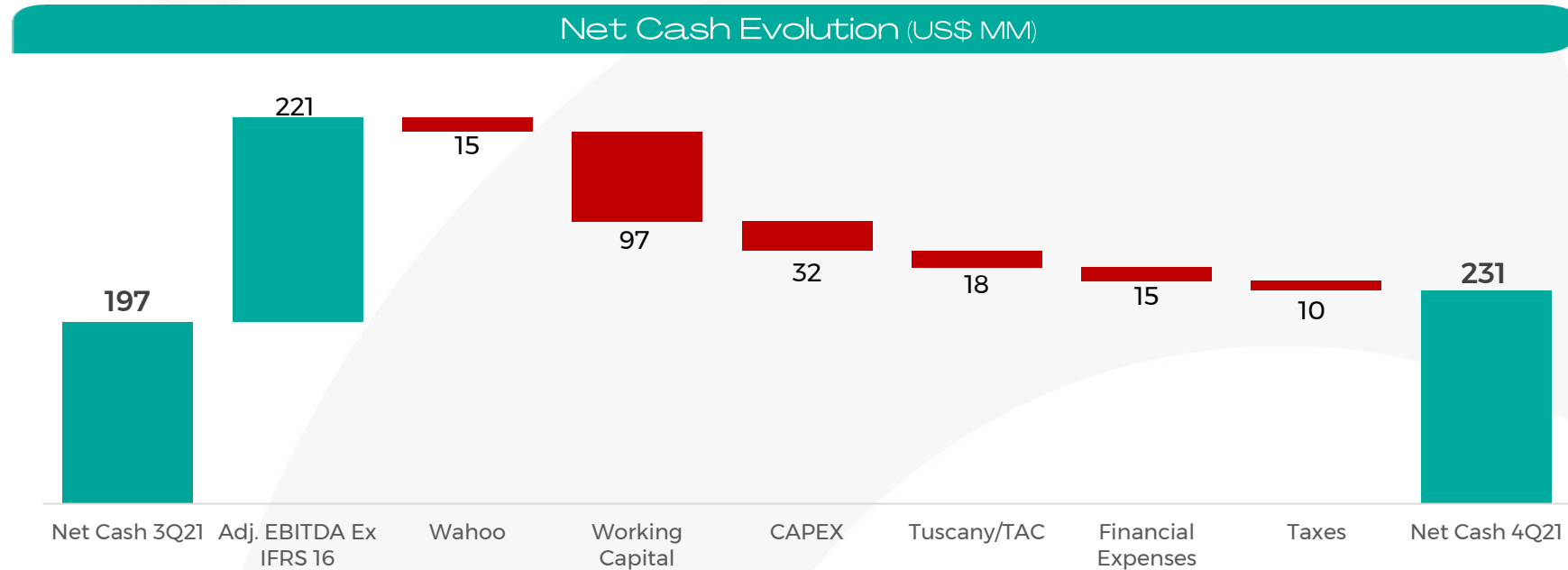
Amortization Schedule (R\$ MM)



 Solid capital structure, focusing on the long term and preparing the Company to address inorganic growth.

NET CASH

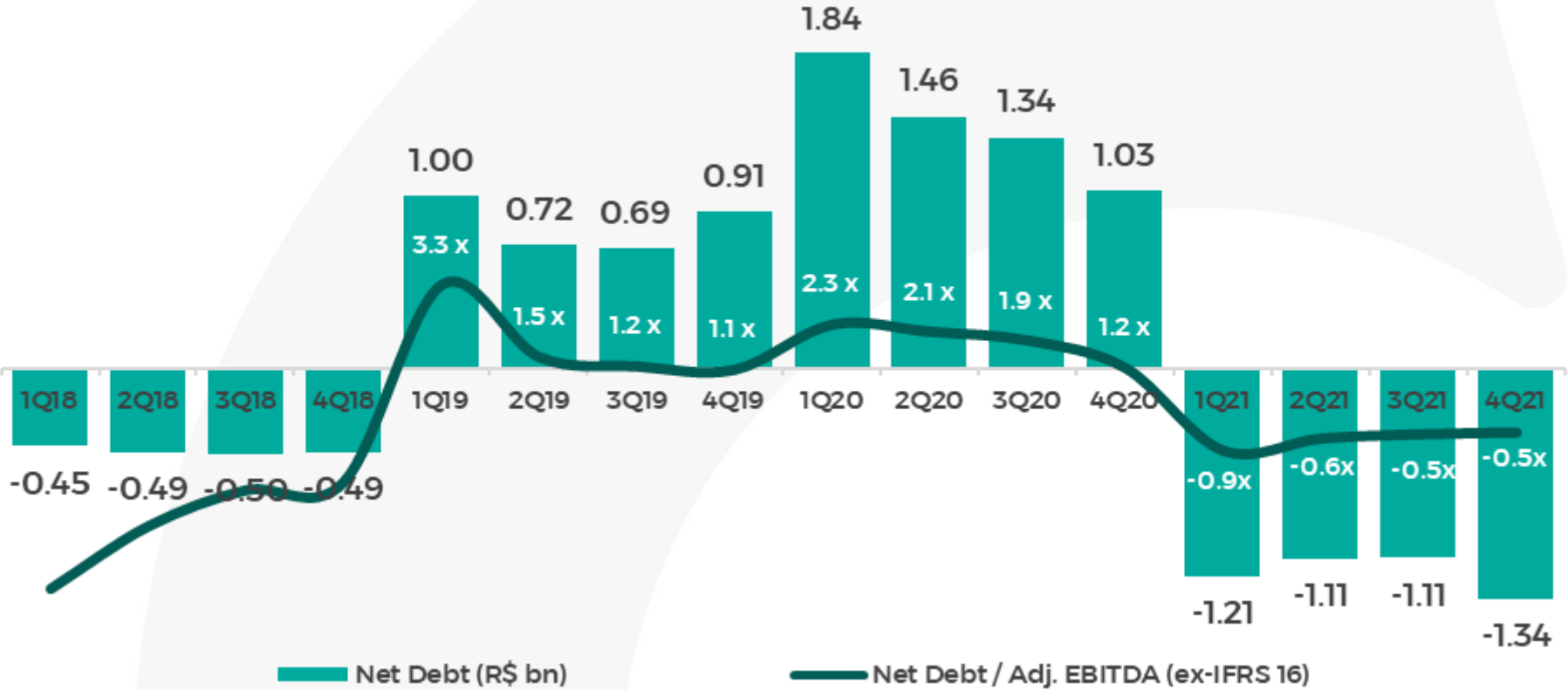
4Q21
2021



- * **Wahoo:** payments to BP relating to the acquisition of Wahoo;
- * **Working Capital:** increase of accounts receivable due to a concentration of sales at the end of the quarter;
- * **CAPEX:** expenses related to the TBMT-10H well completion and the Polvo FPSO decommissioning;
- * **Tuscany/TAC:** payment of Tuscany process and settlement of Frade's TAC;
- * **Financial Expenses:** : expenses related to interest and hedge premium, contracted in October.

LEVERAGING


Net Debt (Cash) / Adjusted EBITDA (R\$ bn)



OUTLOOK

4Q21
2021


 Continuous focus on our employees and contractors' health and safety

 Operational stability in the **Polvo + TBMT** cluster

 Start of the **Frade** Drilling Campaign

 **Wahoo** Development Plan approval

 Albacora and Albacora Leste (negotiation and funding)

 Inorganic growth through focus on M&A opportunities.

An offshore oil rig is silhouetted against a sunset sky with scattered clouds. The rig's complex structure, including cranes and platforms, is visible against the darkening sea.

Q&A

PRiO

INVESTOR RELATIONS

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