




PRIO

EARNINGS RELEASE

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DISCLAIMER

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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 OF THE PERIOD

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Daily average production record, reaching a daily average of 100.3 kbpd in 4Q23.



Lifting cost of \$6.8/barrel in 4Q23, the lowest ever recorded



Operational efficiency above 94% at Albacora Leste in December 2023



Average carbon intensity of 21 kgCO₂e/boe for the year, 20% lower than in 2022



Second edition of the Offshore Reaction in partnership with the Reactions Institute and Everyone in the Fight



Record net revenue of US\$ 2.6 billion (an increase of 110% vs. 2022)



Record adjusted EBITDA (ex-IFRS16) of US\$ 1.8 billion (an increase of 101% vs. 2022)



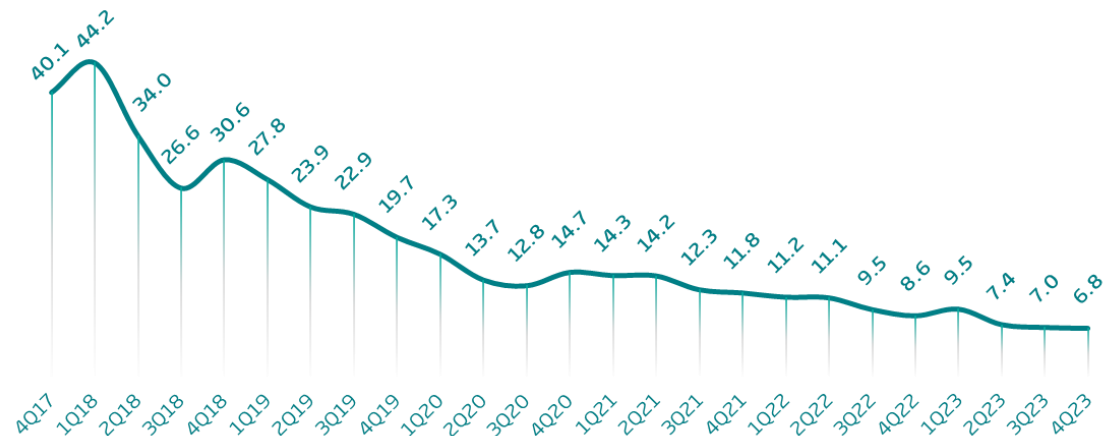
Record net income (ex-IFRS 16) of US\$ 1.1 billion (an increase of 53% vs. 2022)

HIGHLIGHTS OF THE PERIOD

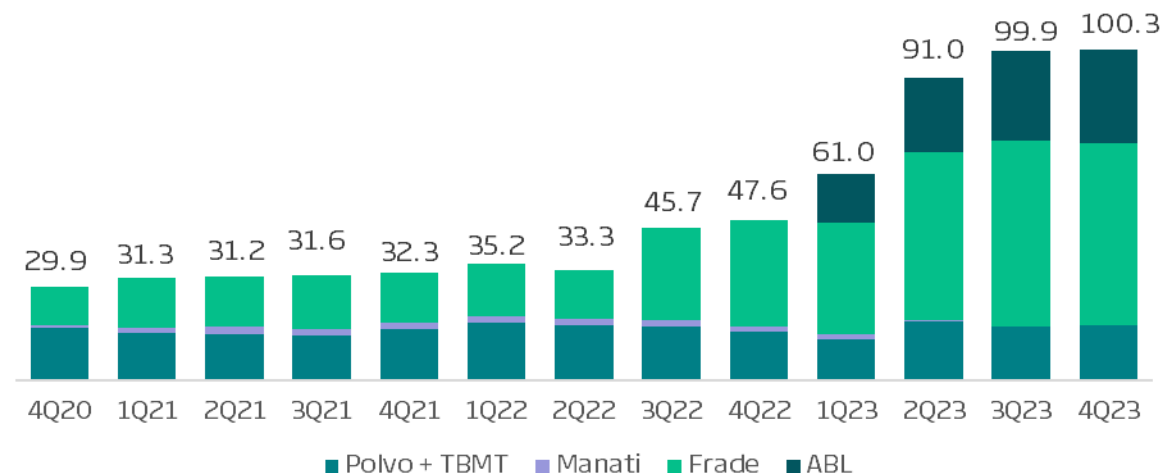
PRIO

**4Q23
& 2023**

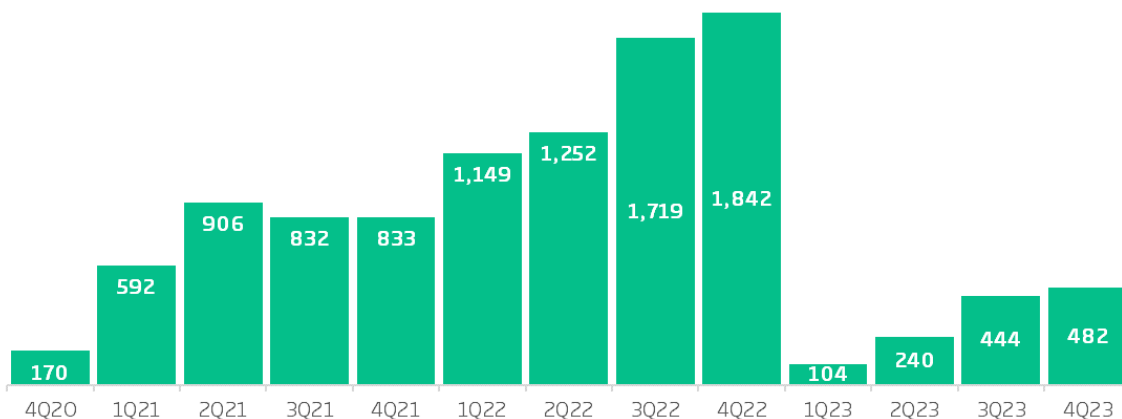
Lifting Cost (US\$/bbl)



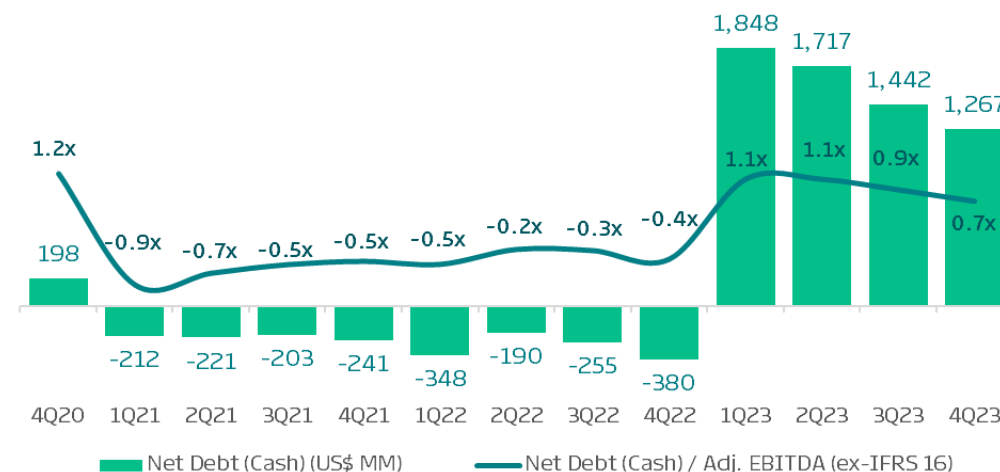
Production (boe/d)



Cash Position (US\$ MM)



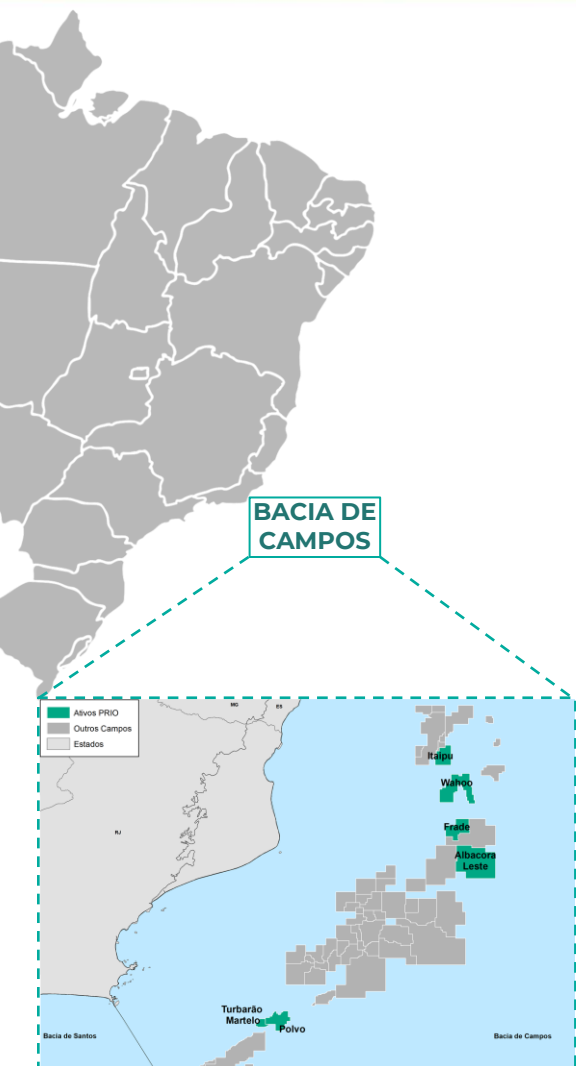
Net Debt (Cash) / Adjusted EBITDA



ASSETS PERFORMANCE

PRIO

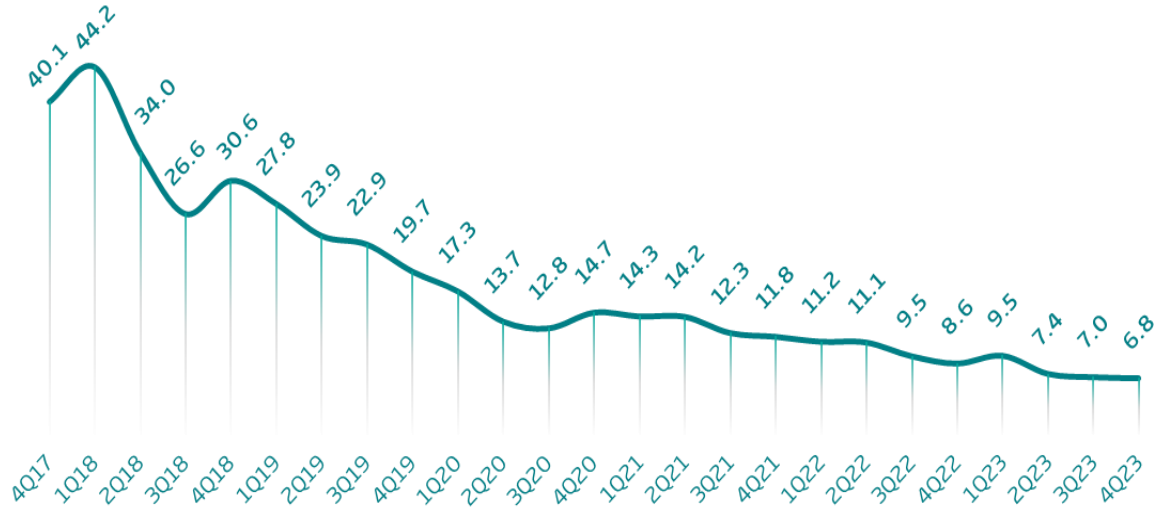
4Q23
& 2023



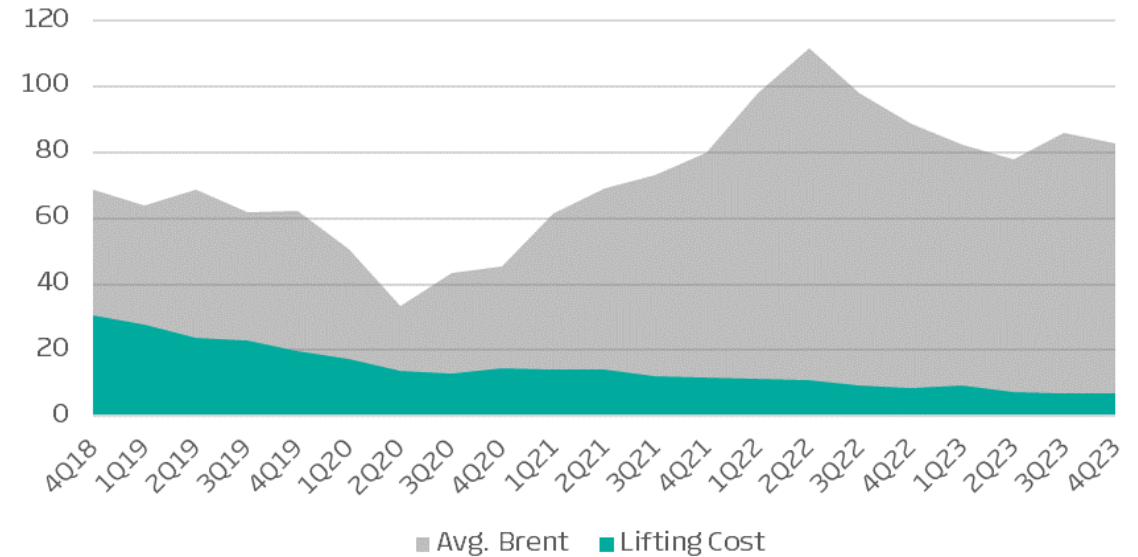
	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023	4Q23 X 4Q22	4Q23 X 3Q23	2023 X 2022
Avg. Brent	\$ 88.63	\$ 99.04	\$ 82.16	\$ 77.73	\$ 85.92	\$ 82.86	\$ 82.18	-6.5%	-3.6%	-17.0%
Avg. Sales Price	\$ 85.32	\$ 100.12	\$ 82.93	\$ 77.67	\$ 86.48	\$ 77.39	\$ 81.41	-9.3%	-10.5%	-18.7%
Avg. Exchange Rate	5.26	5.17	5.19	4.94	4.88	4.96	4.99	-5.7%	1.6%	-3.3%
Final Exchange Rate	5.29	5.29	5.06	4.79	5.03	4.85	4.85	-8.2%	-3.6%	-8.2%
Offtakes (kbbl)										
Frade Field (100%)	1,495	6,900	4,334	4,130	5,278	4,762	18,505	218.5%	-9.8%	168.2%
Albacora Leste Field (90%)	n/a	n/a	1,409	1,432	3,028	1,828	7,697	n/a	-39.6%	n/a
Polvo + TBMT Cluster (100%)	798	5,386	1,547	1,602	1,466	1,843	6,459	131.0%	25.7%	19.9%
Total PRIO	2,293	12,286	7,290	7,164	9,773	8,433	32,660	267.7%	-13.7%	165.8%
Produção (boepd)										
Frade Field (100%)	32,254	22,689	33,833	50,825	56,643	55,345	49,161	71.6%	-2.3%	116.7%
Albacora Leste Field (90%)	n/a	n/a	14,731	22,651	27,113	28,412	23,227	n/a	4.8%	n/a
Polvo + TBMT Cluster (100%)	14,634	16,309	12,475	17,617	16,154	16,552	15,700	13.1%	2.5%	-3.7%
Manati Field (10%)	733	1,472	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total PRIO	47,621	40,470	61,039	91,094	99,910	100,308	88,088	110.6%	0.4%	117.7%
Lifting Cost (US\$/bbl)										
PRIO	8.6	10.7	9.5	7.4	7.0	6.8	7.5	-20.5%	-1.9%	-30.1%

Highlight to average production, which exceeded 100 kbpd, lifting cost and offtakes in the quarter

Lifting cost PRIO (US\$/bbl)



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



We reduced the lifting cost in 4Q23 by 2% compared to 3Q23 and by 20% compared to 4Q22, reaching the lowest value recorded since the start of operations

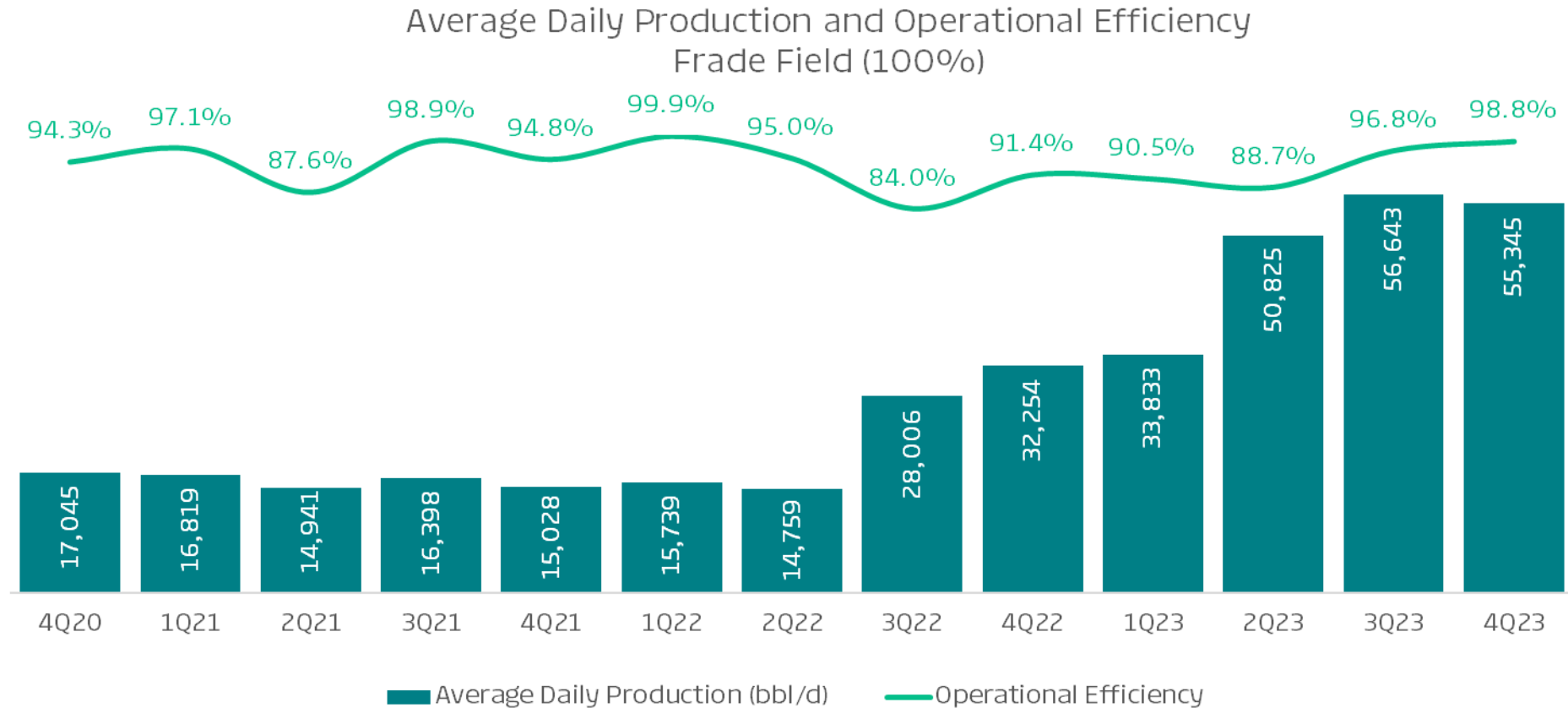


The year-over-year decrease is mainly due to the outcomes of the Frade Revitalization Plan, increased production, and cost reduction in the Albacora Leste field

Lifting cost reduction is the best protection against brent price volatility



Operational efficiency of 98.8%, the highest value recorded since the beginning of the field's Revitalization Campaign



FRADE REVITALIZATION PLAN

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4Q23
& 2023

1st PHASE (completed)

- ✓ 2 production wells (ODP4 and MUP3A)
- ✓ 2 injection wells (ODI1A and OUI3)

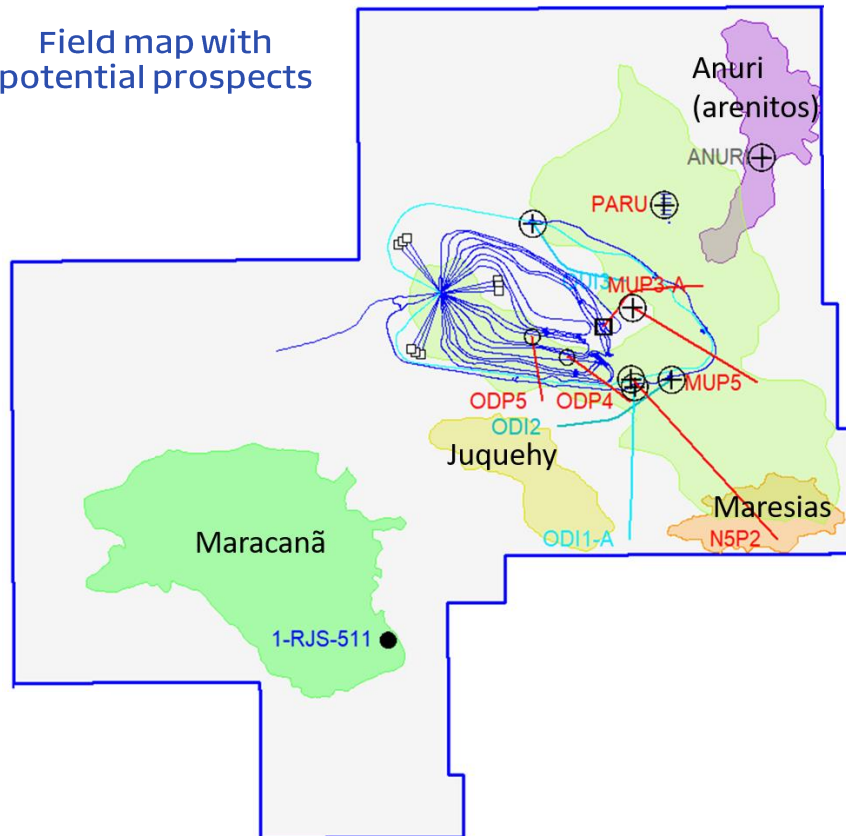
2nd PHASE (completed)

- ✓ 2 production wells (MUP5, N5P2 and ODP5)
- ✓ 1 injection well (ODI2)

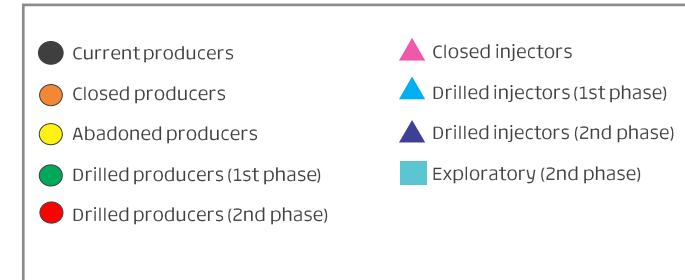
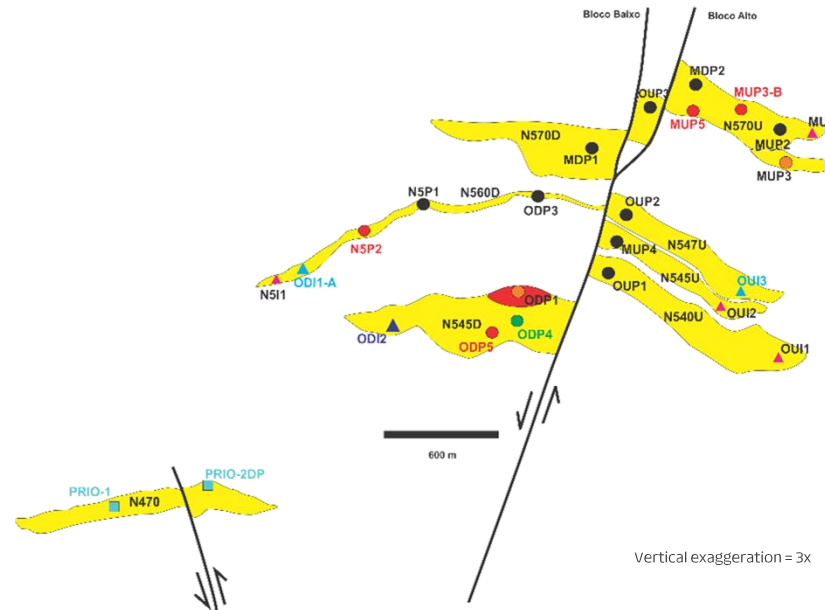
3rd PHASE (in progress)

- 2 production wells (ODP6 and Maracanã)
- Study of new exploratories

Field map with potential prospects



Longitudinal section Frade Field



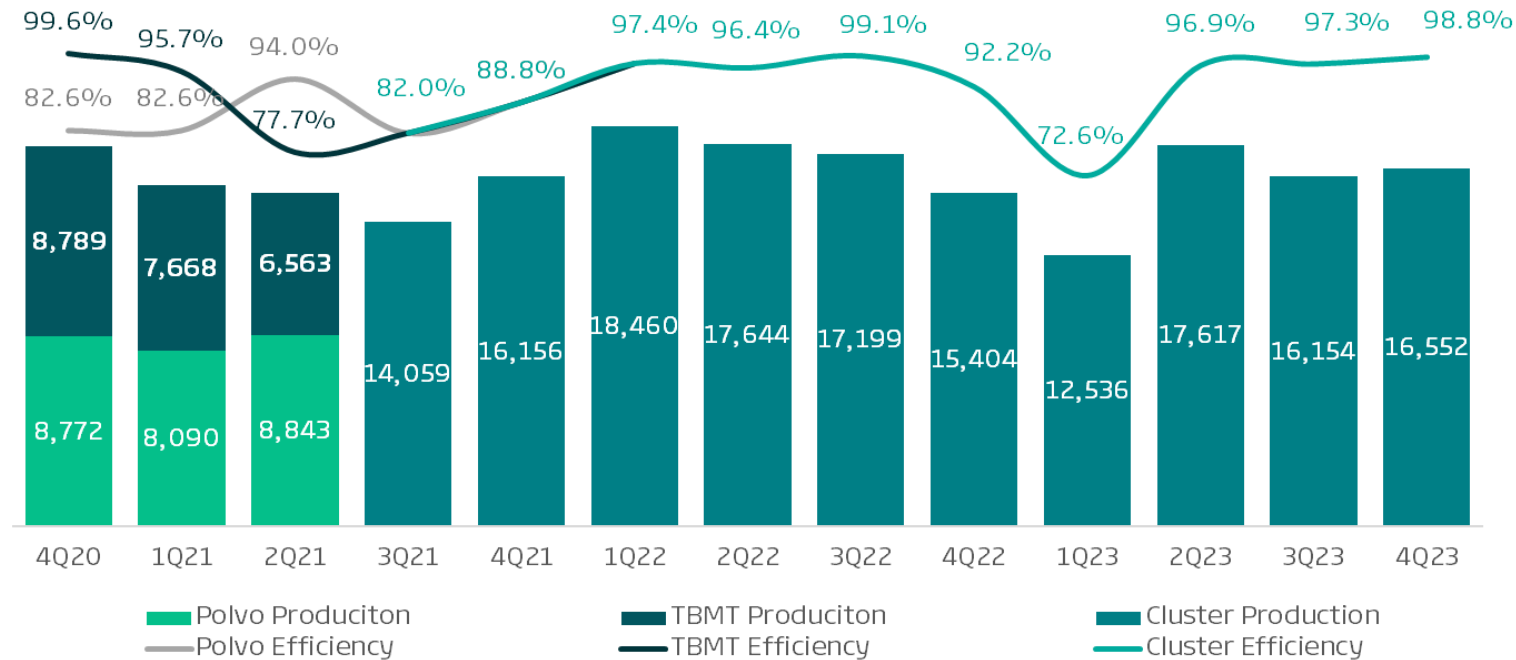


Operational efficiency of 98.8% in the quarter



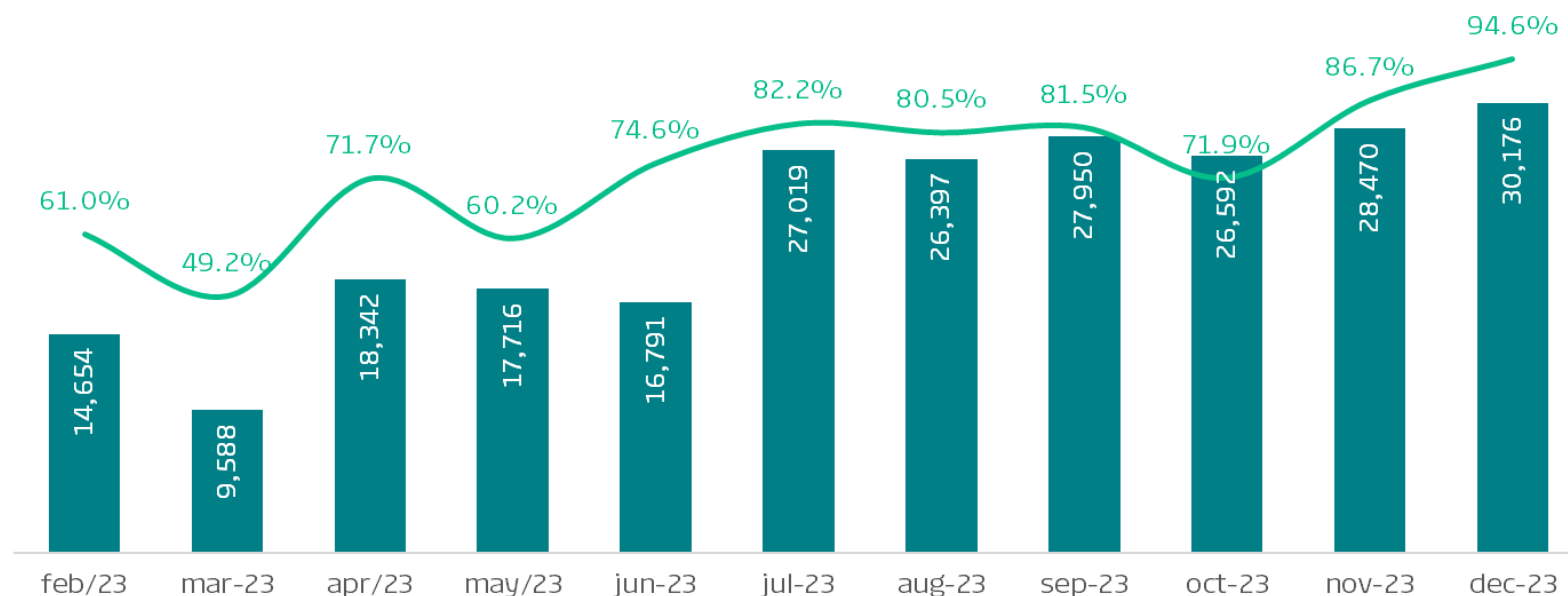
Production positively impacted by the opening in September of the POL-Q well, in the Eocene reservoir, which added approximately 1 kbpd to the field's production

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



- ✳ The asset's average daily production in 4Q23 was approximately 28.4 thousand barrels per day (PRIO's share), with an operational efficiency of 84.3% compared to 81.3% in 3Q23
- ✳ In December, the field achieved an operational efficiency of 94.6%, the highest since the acquisition of the asset

Average Daily Production (90%) and Operational Efficiency
Albacora Leste Field



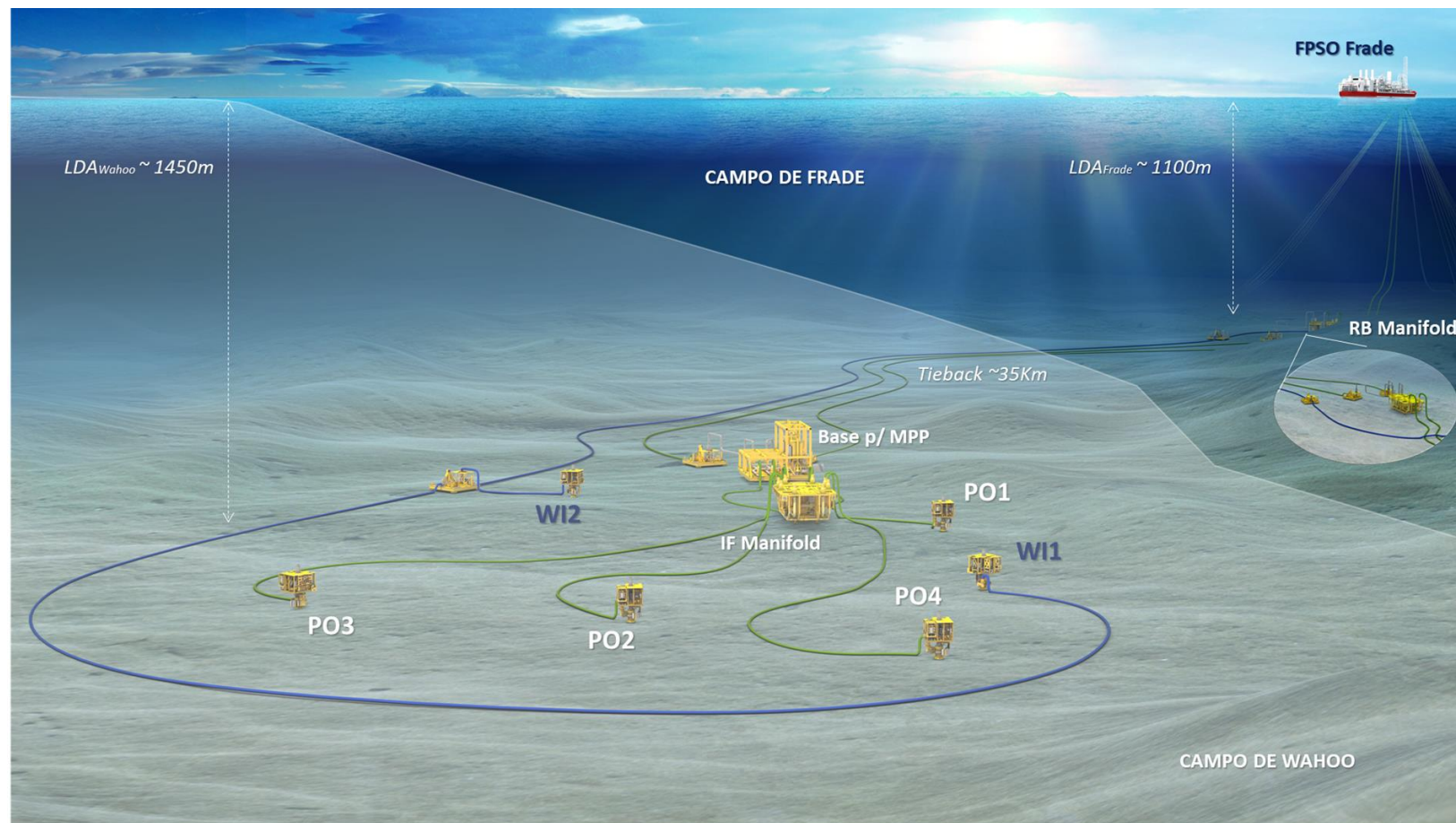
Constant focus on improving asset reliability, integrity, and operational efficiency

In progress:

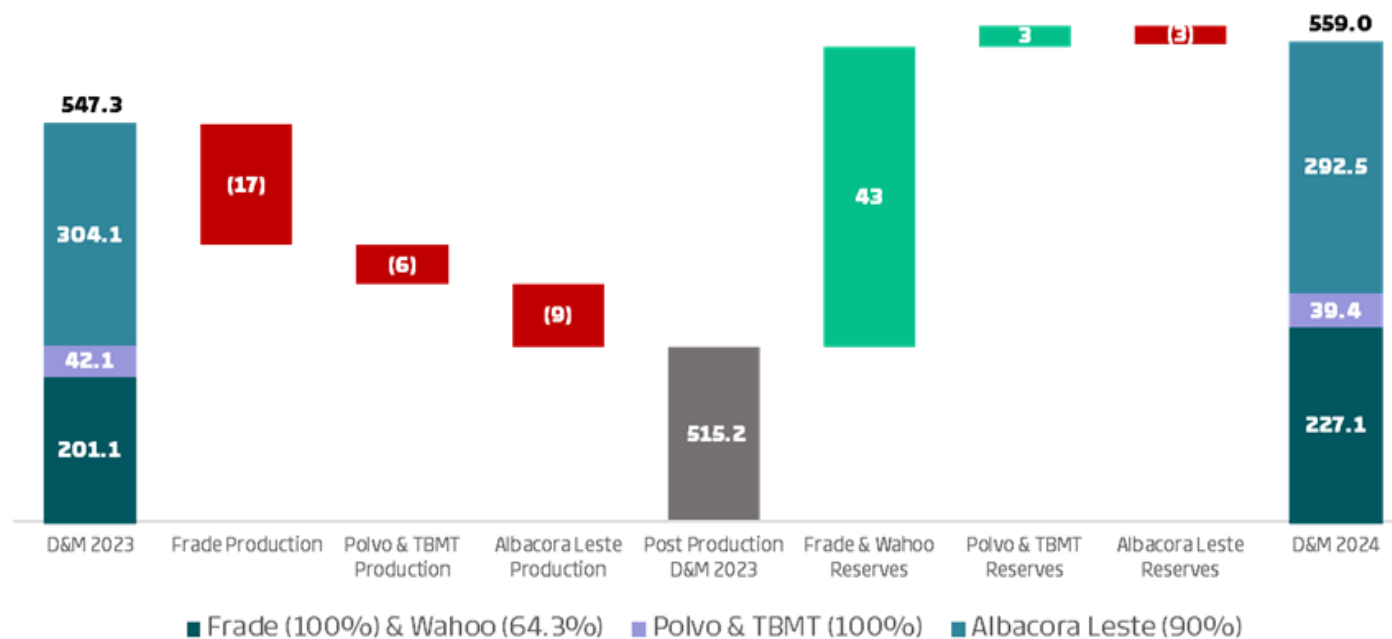
- Manufacturing of equipment
- Adaptation works on the topside of the FPSO Valente

Próximos passos:

- Approval of environmental licensing
- Start of drilling campaign
- Laying lines and installing subsea equipment
- First oil from Wahoo, in August 2024



Reserves Increase 1P + 1C (bbl)

**Frade:**

- * Reviewed reserves considering the performance of producing wells drilled in 2023
- * Maracanã and ODP6 as contingent reserves (1C), subject to the approval of the Development Plan

Wahoo:

- * First oil for August 2024 and completion of the 4 wells in November 2024

Cluster Polvo e TBMT:

- * Anticipation of 1 producing well for 2024

Albacora Leste:

- * Adjusted production curve considering the current work plan

FINANCIAL RESULTS

(US\$ thousands)

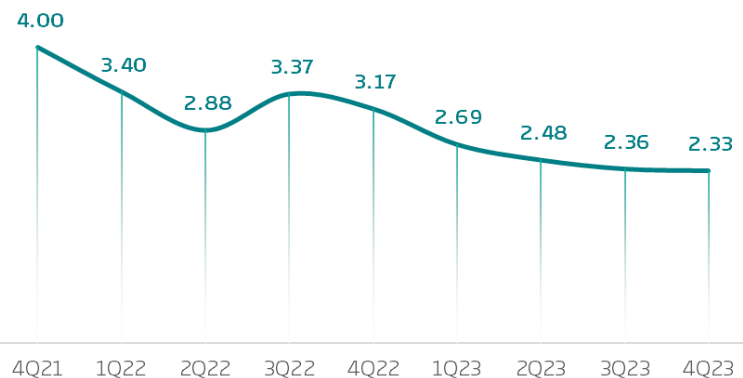
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4Q23
& 2023

	Ex-IFRS 16			Accumulated - Ex-IFRS16			Includes IFRS 16		
	4Q22	4Q23	Δ	2022	2023	Δ	2022	2023	Δ
Net Revenue	184,492	690,652	274%	1,249,659	2,623,111	110%	1,249,659	2,623,111	110%
Export and domestic sales taxes	-	(4,521)	n/a	-	(84,868)	n/a	-	(84,868)	n/a
Commercialization Expenses	(9,795)	(52,366)	435%	(9,795)	(137,278)	1302%	(9,795)	(137,278)	1302%
Net Revenue - FOB	174,697	633,765	263%	1,239,864	2,400,965	94%	1,239,864	2,400,965	94%
Cost of goods sold	(30,595)	(57,230)	87%	(191,544)	(273,641)	43%	(168,902)	(230,925)	37%
Royalties	(15,098)	(75,587)	401%	(97,188)	(230,551)	137%	(97,188)	(230,551)	137%
Operating Income	129,004	500,948	288%	951,133	1,896,772	99%	973,775	1,939,489	99%
General and administrative expenses	(12,204)	(38,882)	219%	(50,888)	(90,563)	78%	(49,385)	(89,096)	80%
Other operating income (expenses)	51,885	47,269	-9%	26,885	5,297	-80%	26,885	5,297	-80%
EBITDA	168,685	509,335	202%	927,129	1,811,507	95%	951,275	1,855,690	95%
EBITDA margin	97%	80%	- 17 p.p.	75%	75%	0 p.p.	77%	77%	0 p.p.
Depreciation and amortization	(25,165)	(57,117)	127%	(129,892)	(357,258)	175%	(145,355)	(394,727)	172%
Financial Results	(1,445)	(55,511)	3741%	(40,040)	(178,472)	346%	(44,007)	(212,705)	383%
Financial Income	(6,734)	155,704	-2412%	176,741	319,961	81%	176,741	319,961	81%
Financial Expenses	5,289	(211,215)	-4094%	(216,781)	(498,433)	130%	(220,748)	(532,666)	141%
Income and social contribution taxes	47,745	(72,492)	-252%	(45,656)	(189,056)	314%	(45,656)	(189,056)	314%
Income (loss) for the period	189,819	324,215	71%	711,542	1,086,720	53%	716,257	1,059,203	48%
	4Q22	4Q23	Δ	2022	2023	Δ	2022	2023	Δ
Adjusted* EBITDA	116,801	462,066	296%	900,244	1,806,210	101%	924,389	1,850,393	100%
Adjusted EBITDA margin	67%	73%	+ 6 p.p.	73%	75%	+ 2 p.p.	75%	77%	+ 2 p.p.

*Adjusted EBITDA is calculated similarly to EBITDA, excluding the line with non-recurring effects "Other Revenues and Expenses".

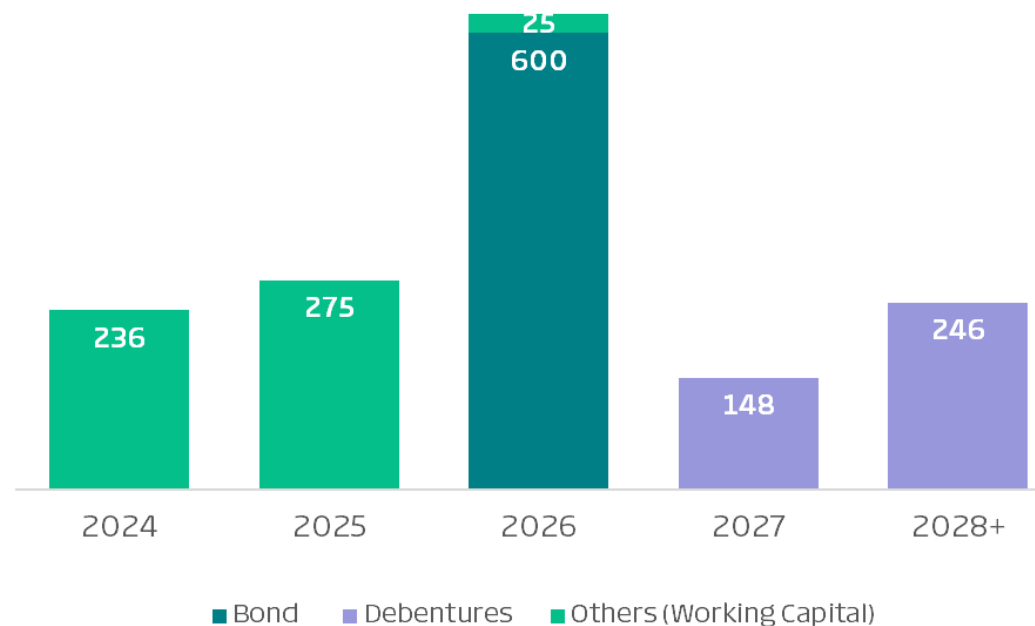
Debt Duration (years)



Average Debt Cost



Amortization Schedule (US\$ MM)



Prepayment and debt rollover to extend terms and reduce costs

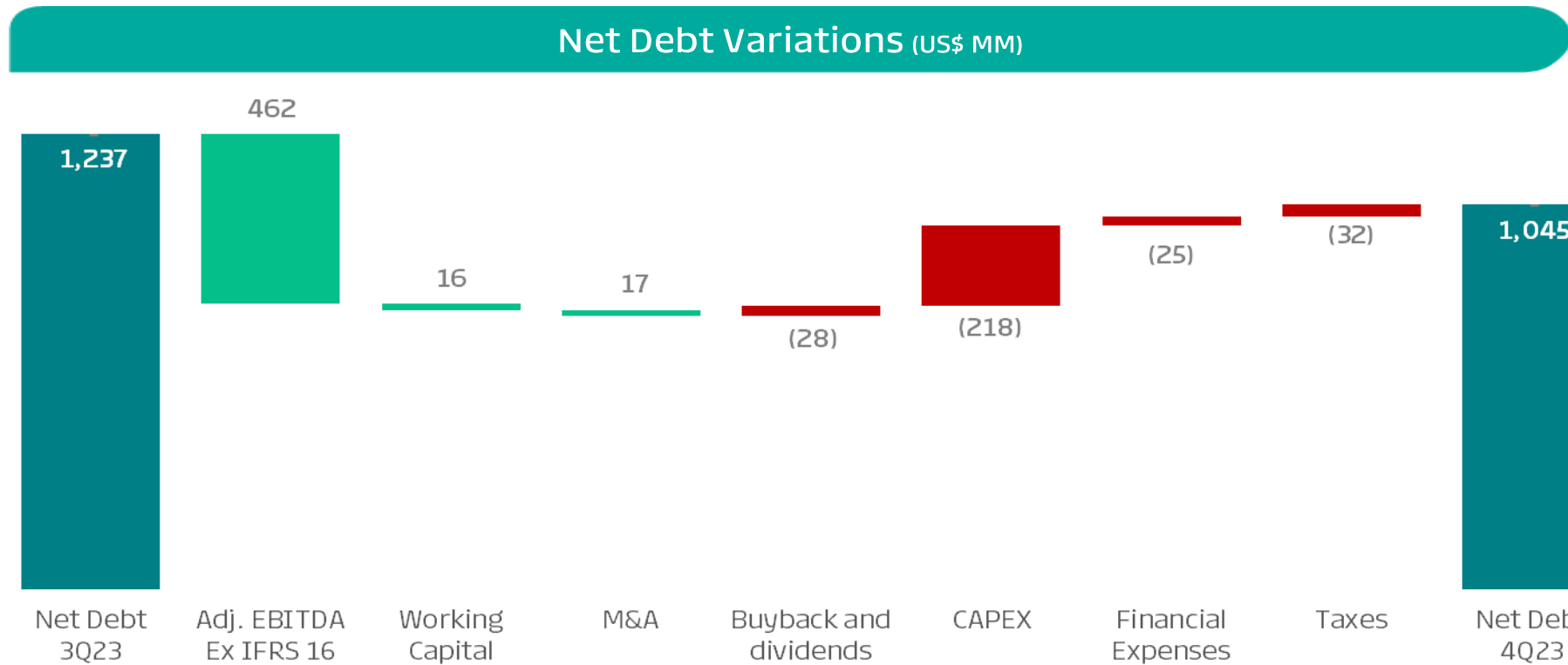


PRIO maintains the cost and duration of debts at levels deemed appropriate by the Company and continues to monitor the national and international markets seeking opportunities for improvements in terms and costs

NET DEBT VARIATIONS

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4Q23
& 2023

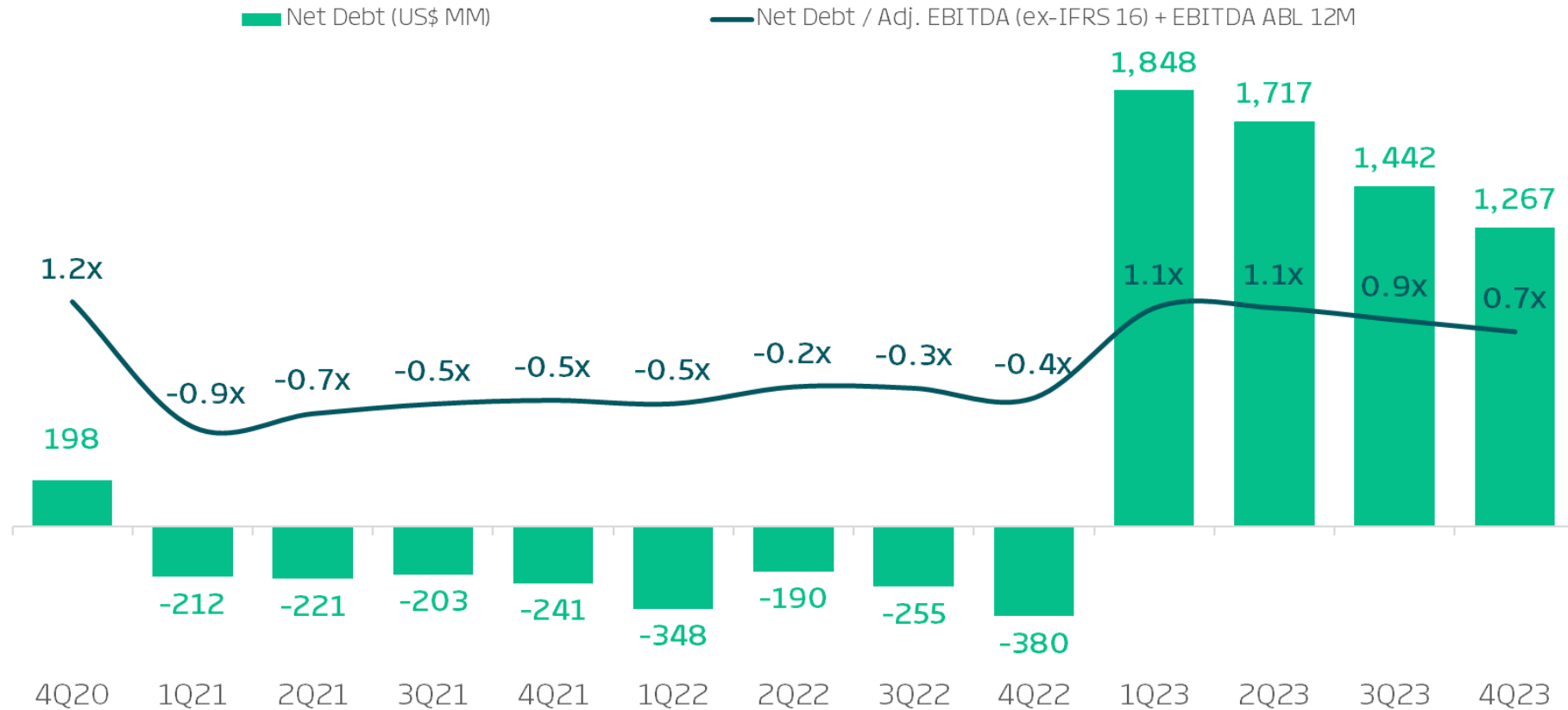


M&A: receipt related to the completion of the sale of the stake in the Manati Field



CAPEX: mainly reimbursement for the development of Wahoo, followed by Albacora Leste and Frade

Net Debt (Cash) / adjusted EBITDA (US\$ MM)¹



¹In the calculation of the indicator, a possible earn-out of US\$ 205 million of ABL was considered and an estimate of the adjusted EBITDA generated by the asset in the last 12 months was included

- ✱ **Emissions Decrease:** The company's average¹ relative emissions were 21 kgCO₂e/boe in 2023², an improvement of 20% compared to 27 kgCO₂e/boe in 2022.
- ✱ **Safety:** The company promotes various activities and campaigns to strengthen this pillar. In 4Q23, PRIO conducted the Safety and Processes Campaign with the aim of sharing best safety practices to ensure the safety, reliability, and performance of the company's operations.
- ✱ **Health and Well-being:** Every year, PRIO expands the options for activities aimed at promoting the well-being of its employees, such as PRIO Trekking, Outdoor Yoga, Street Running, Ceramic Classes, and Football Championships.
- ✱ **Sponsorships:** In 2023, PRIO established a signature for all projects and initiatives aimed at giving back to society, an integral part of its growth, the I ❤️ PRIO. Accordingly, the Company reinforced its presence throughout the year and in 4Q23 at events held in the city such as the I ❤️ PRIO Blue & Jazz Festival, the play "Diário de Pilar na Amazônia," and in November, inaugurated the I ❤️ PRIO Theater.



OUTLOOK

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 Continuous focus on our employees and contractors' health and safety

 Environmental Licensing for Wahoo

 Operational efficiency in the Albacora Leste Field

 Albacora Leste Revitalization Campaign

 Continuous focus on M&A opportunities



PRIO

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Q & A

