



## NOTICE TO SHAREHOLDERS

Petro Rio S.A. ("Company" or "PRIO") (B3: PRIO3) announces to its shareholders and the Market in general that the Board of Directors has approved on January 2, 2023 (a) the ratification of the conversion of 4,582,762 Company ordinary Shares and (b) the subsequent approval of the increase of the Company's Share Capital to R\$ 5,576,191,454.35, split into 887,229,147 Company ordinary Shares. In compliance to Art. 30 of the Instruction CVM 480/09, the Company presents the information required on Annex 30-XXXII of the document, related to the capital raise, due to the Stock Option Plan, approved by the Board of Directors, as following:

### Information of the Annex 30-XXXII

#### **I – Date of the General Shareholders Meeting on which the Stock Option Plan was has been approved:**

The Extraordinary Shareholders Meeting approved PetroRio S.A.'s Stock Option Plan ("Stock Option Plan") on December 22, 2017.

#### **II – Amount of the capital raise and new Share Capital total:**

Capital raise of R\$ 33,143,584.56, resulting in a total Share Capital of R\$ 5,576,191,454.35.

#### **III – Amount of issued shares**

4,582,762 ordinary, nominative Shares with no face value. The new Shares will have the same rights and characteristics as the previous Shares outstanding, being subject in its entirety to all the privileges, according to the Company's Bylaws.

#### **IV – Price of the issued shares**

760,050 shares were issued at R\$ 1.94. Another 1,849,260 shares were issued at R\$ 3.91. Another 623,410 were issued at R\$ 7.05. Another 395,470 were issued at R\$ 7.94. Another 494,258 were issued at R\$ 16.70. Another 460,314 were issued at R\$ 18.79.

#### **V – Price of each species and classes of shares, identifying:**

##### **a) Minimum, average and maximum price of each year for the last 3 (three) years;**

	2020	2021	2022
Min	2.07	13.82	18.49
Avg	7.37	19.56	27.28
Max	14.04	28.15	38.50

##### **b) Minimum, average and maximum price of each quarter for the last 2 (two) years;**



2022	1Q	2Q	3Q	4Q	YEAR
Min	18.49	20.47	20.70	28.94	18.49
Avg	24.27	25.31	25.09	34.69	27.28
Max	28.46	28.72	29.55	38.50	38.50

2021	1Q	2Q	3Q	4Q	YEAR
Min	13.82	17.33	16.75	19.11	13.82
Avg	16.66	19.00	19.19	23.38	19.56
Max	20.01	20.50	25.02	28.15	28.15

**c) Minimum, average and maximum price of each month for the last 6 (six) months;**

	2022					
	Jul	Aug	Sep	Oct	Nov	Dec
Min	17.85	16.75	18.15	23.47	20.15	19.11
Avg	19.24	18.04	20.35	26.49	23.38	20.40
Max	21.49	19.40	25.02	28.15	27.76	21.93

**d) Average price for the last 90 (ninety) days;**

The average price for the last 90 days was R\$ 34.69.

**VI) – Percentual potential dilution due to the issuance**

The potential dilution factor, considering the capital raise, could reach 0.52%.

**About PRIO**

PRIO is the largest independent company in the oil and gas production in Brazil. The Company's corporate culture seeks to increase production through the acquisition of new production assets, the re-exploration of assets, increased operational efficiency and reduction of production costs and corporate expenses. PetroRio's main objective is to create value for its shareholders with growing financial discipline and preserving its liquidity, with full respect for safety and the environment. For further information, please visit the Company's website: [www.petroriossa.com.br](http://www.petroriossa.com.br).

**Disclaimer**

This news release contains forward-looking statements. All statements other than statements of historical fact contained in this news release are forward-looking statements, including, without limitation, statements regarding our drilling and seismic plans, operating costs, acquisitions 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 news release 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.