



PRIO

EARNINGS PRESENTATION

1 Q 2 3



IBOVESPA B3

SMLL

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IGC

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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 QUARTER

PRIO

	1	Q	2	3



Record net revenue of US\$ 565 million (82% increase vs.1Q22))



Record net income (ex-IFRS 16) of US\$ 231 million (1% increase over 1Q22)



Record adjusted EBITDA (ex-IFRS 16) of US\$ 379 million (66% increase over 1Q22)



Record average production of 61,000 barrels of oil per day and record sales of 7.3 million barrels



Lifting cost of \$9.5/barrel



Start of production of MUP5 (F23P1) and N5P2 (F23P2) wells in Frade, that provided a daily production of 90 kbpd



Closing of Albacora Leste acquisition and beginning of PRIO operation in the field



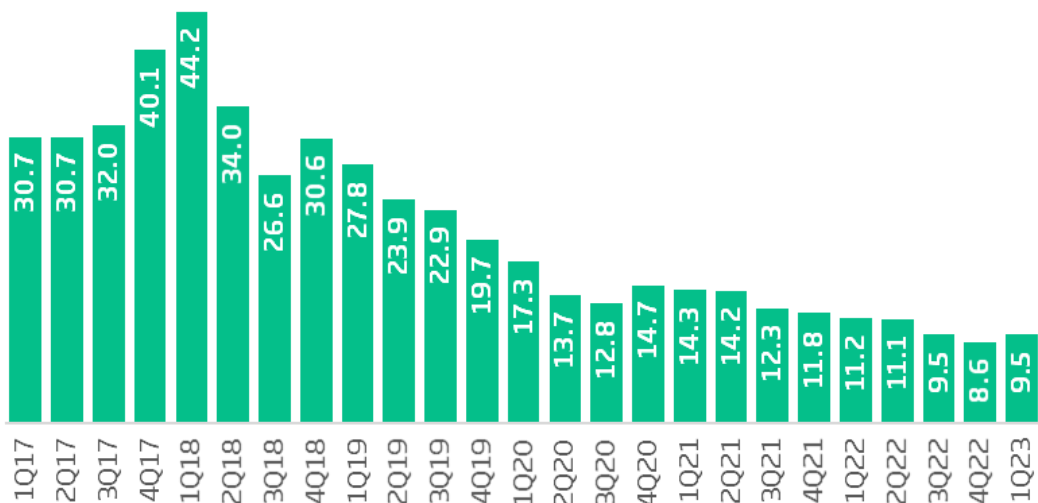
Publication of PRIO's first Sustainability Report

HIGHLIGHTS FOR THE QUARTER

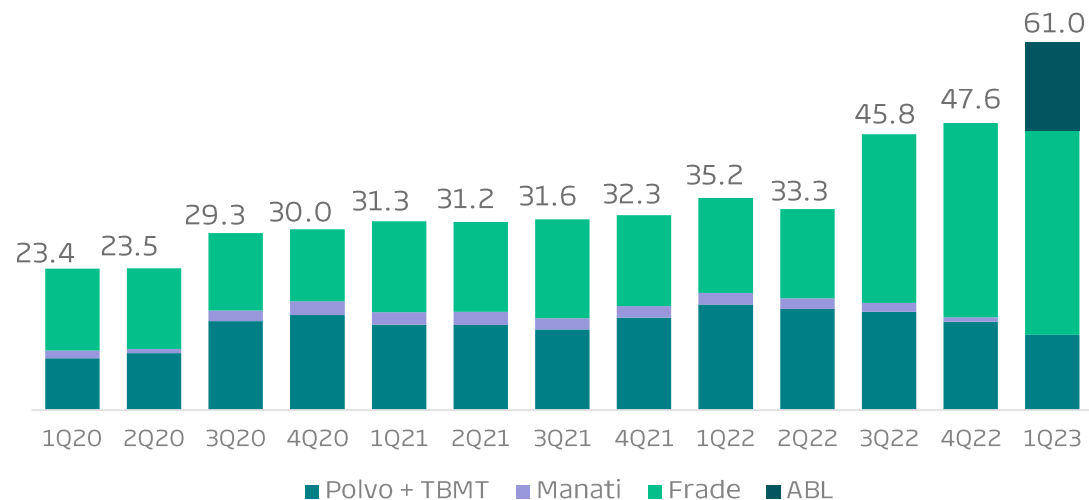
PRIO

1Q23

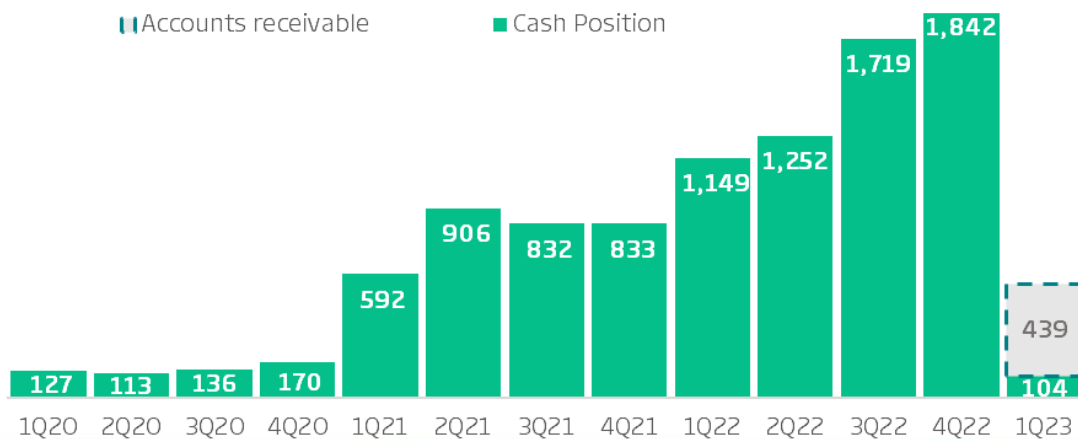
Lifting Cost (US\$/bbl)



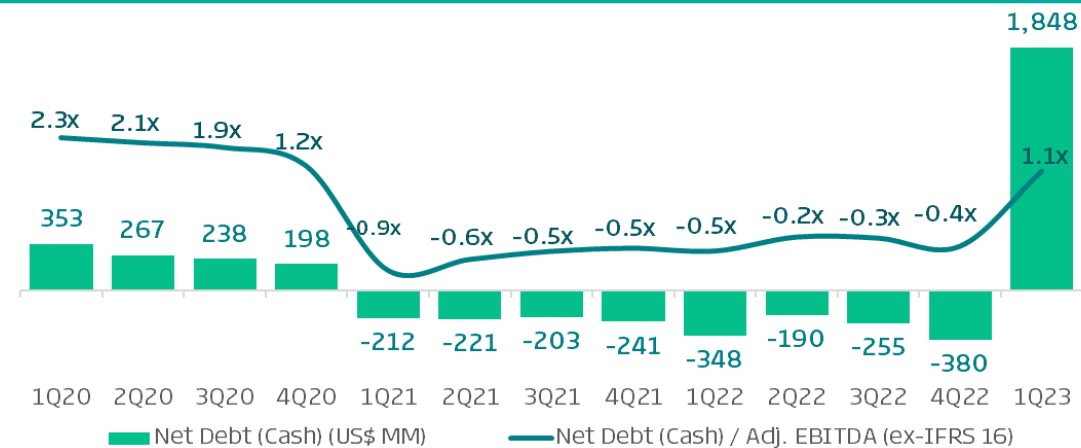
Production (boe/d)

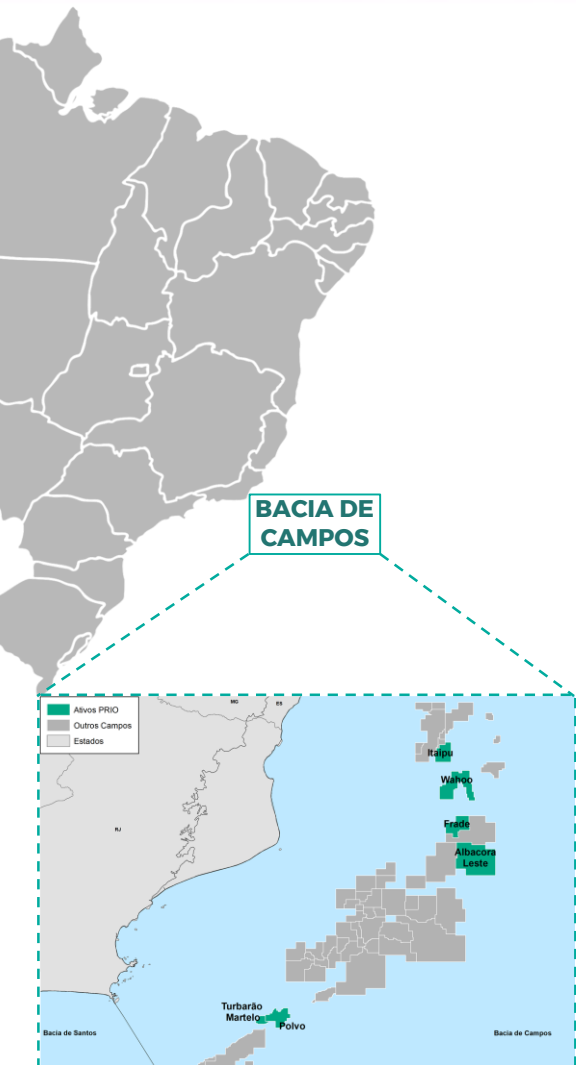


Cash Position (US\$ MM)



Net Debt (Cash) / adjusted EBITDA

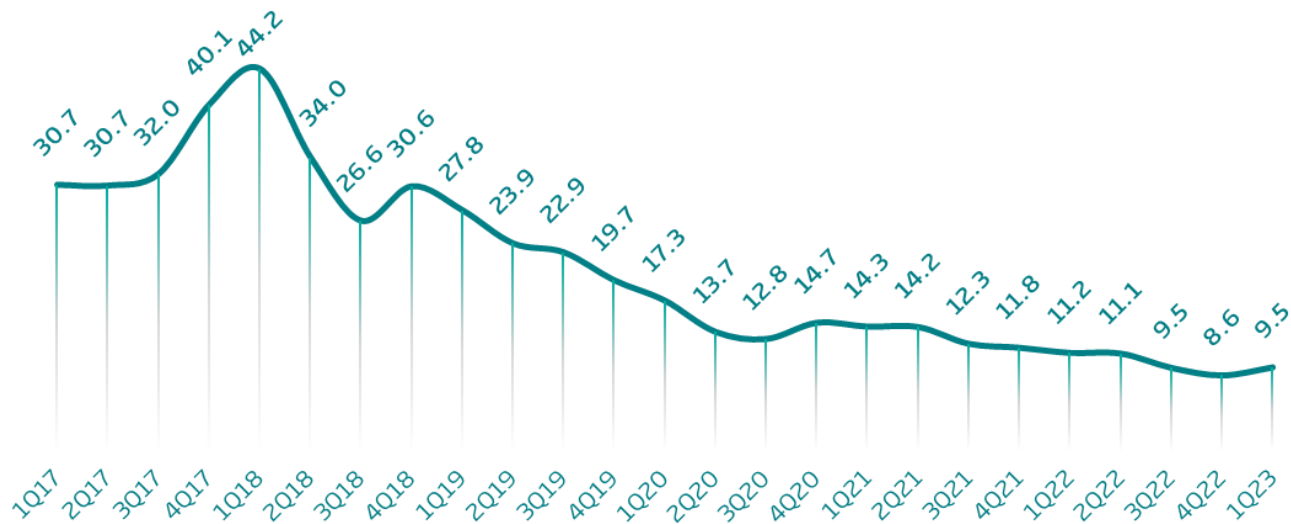




	1Q22	2Q22	3Q22	4Q22	1Q23	1Q23 X 1Q22	1Q23 X 4Q22
Avg. Brent	\$ 97.90	\$ 111.70	\$ 97.70	\$ 88.63	\$ 82.16	-16.1%	-7.3%
Avg. Sales Price	\$ 110.28	\$ 108.37	\$ 94.36	\$ 85.32	\$ 82.93	-24.8%	-2.8%
Avg. Exchange Rate	5.00	5.11	5.25	5.26	5.19	3.8%	-1.3%
Final Exchange Rate	5.38	5.35	5.41	5.29	5.06	-5.9%	-4.2%
Offtakes (kbbbl)							
Frade Field (100%)	1,649	1,503	2,252	1,495	4,334	162.8%	189.8%
Albacora Leste Field (90%)	n/a	n/a	n/a	n/a	1,409	n/a	n/a
Polvo + TBMT Cluster (100%)	1,149	1,844	1,595	798	1,547	34.7%	93.9%
Total PRIO	2,798	3,347	3,847	2,293	7,290	160.6%	217.9%
Production (boepd)							
Frade Field (100%)	15,739	14,759	28,006	32,254	33,833	115.0%	4.9%
Albacora Leste Field (90%)	n/a	n/a	n/a	n/a	14,731	n/a	n/a
Polvo + TBMT Cluster (100%)	17,537	16,762	16,302	14,634	12,475	-28.9%	-14.8%
Manati Field (10%)	1,913	1,783	1,458	733	n/a	n/a	n/a
Total PRIO	35,189	33,304	45,766	47,621	61,039	73.5%	28.2%
Lifting Cost (US\$/bbl)							
PRIO	11.2	11.1	9.5	8.6	9.5	-15.0%	10.9%

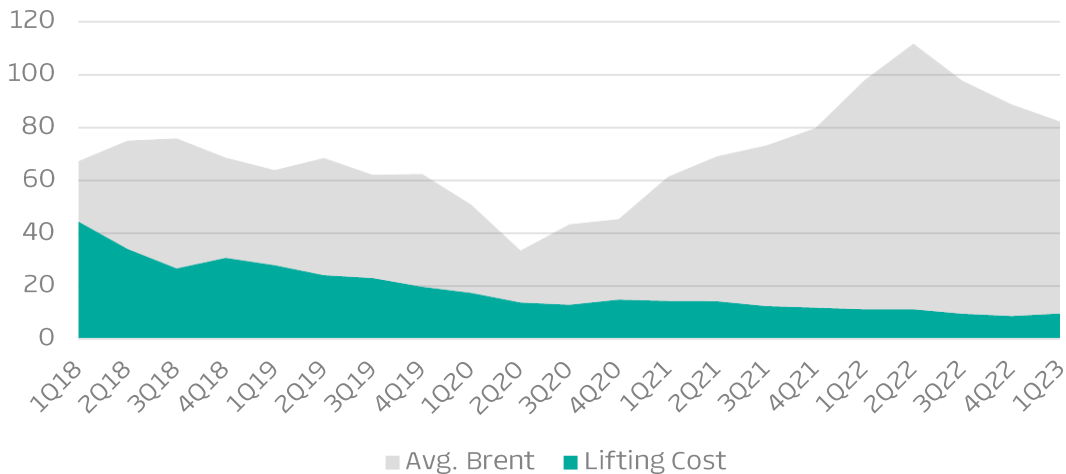
Highlight to average production, which exceeded 61 kbbpd, and volume of offtakes in the quarter.

Lifting cost PRIO (US\$/bbl)



Lifting cost reduction is the best protection against oil price volatility

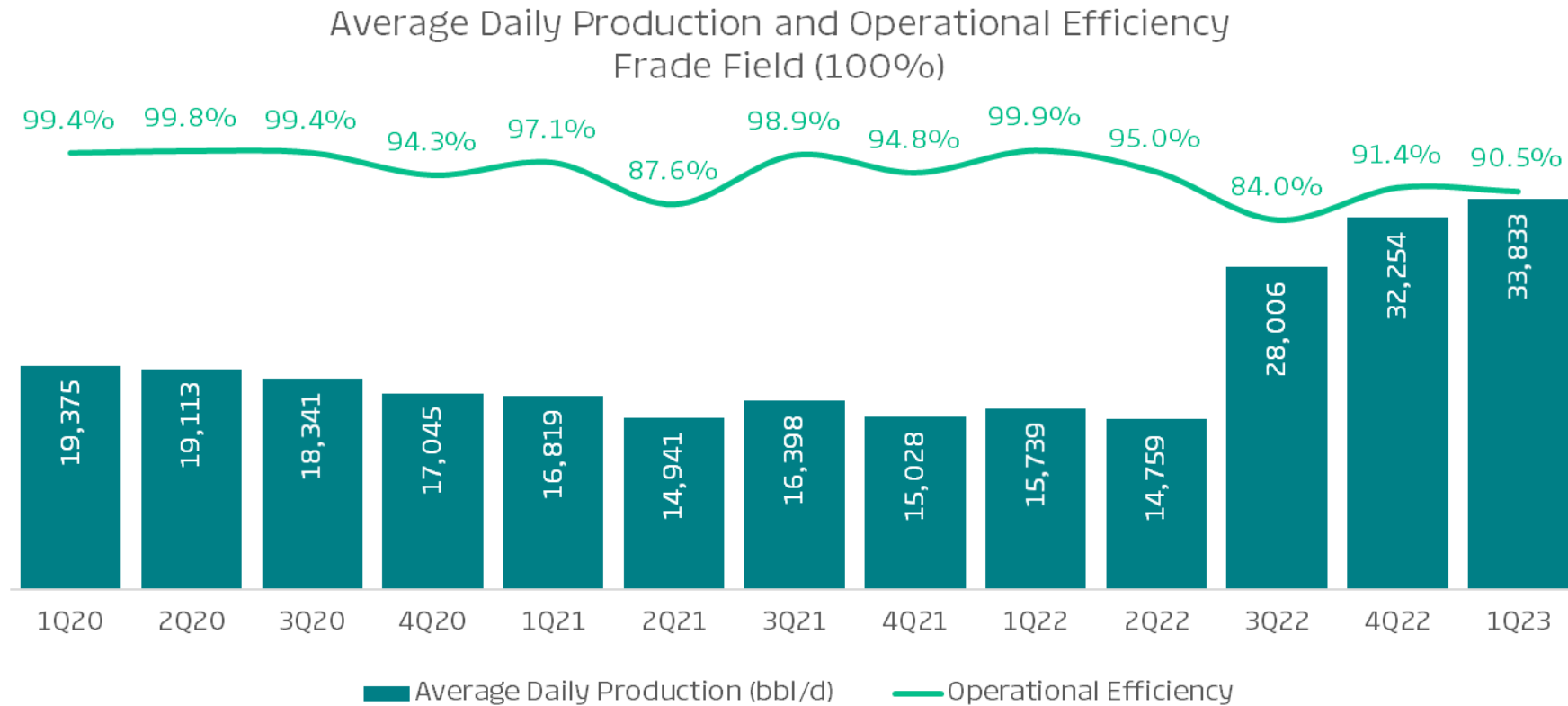
Brent vs. Lifting Cost (US\$/bbl)



- 1Q23 lifting cost was affected by ABL OPEX, relatively higher than in the other assets, and by the scheduled maintenance shutdown in the Polvo + TBMT cluster.

- PRIO is working to reduce ABL lifting cost, bringing it in line with the other Company's assets.

- * Start of production of the MUP5 well in March, which added 8 kbpd to the field's production.
- * Operational efficiency was impacted by the MUP3A well, which is still awaiting the rig's availability to carry out the workover operation.



1st PHASE (completed)

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

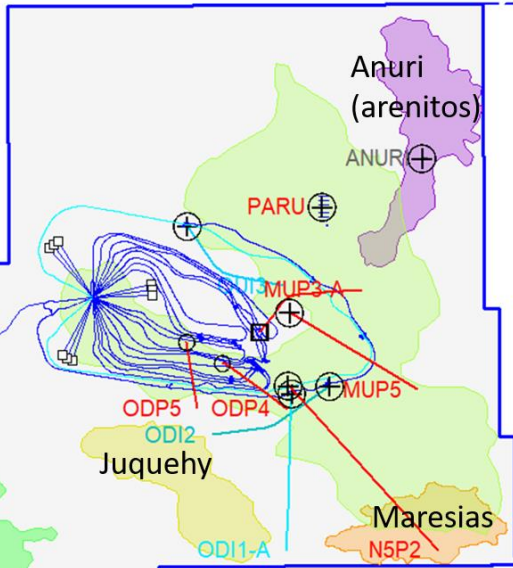
2nd PHASE (in progress)

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

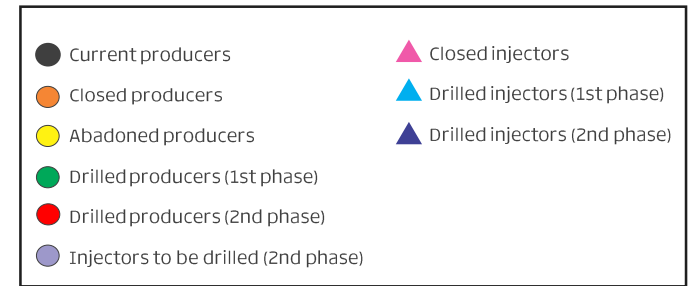
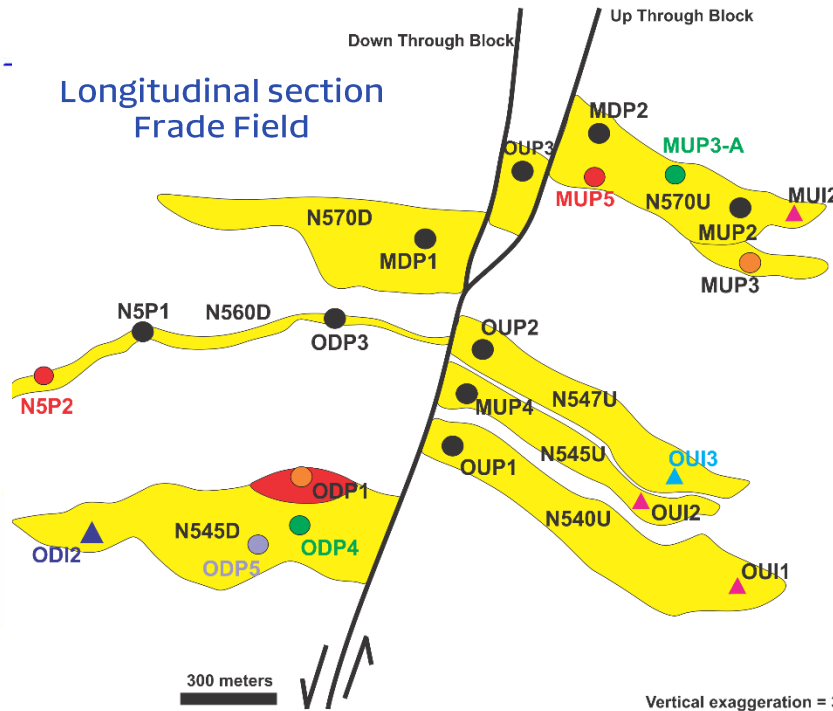
3rd PHASE (under study)

- 1 production well (ODP5)
- 1 to 2 investigation wells

Field map with potential prospects



Longitudinal section Frade Field



MUP5 well

Start: March

Production: 8 kbpd

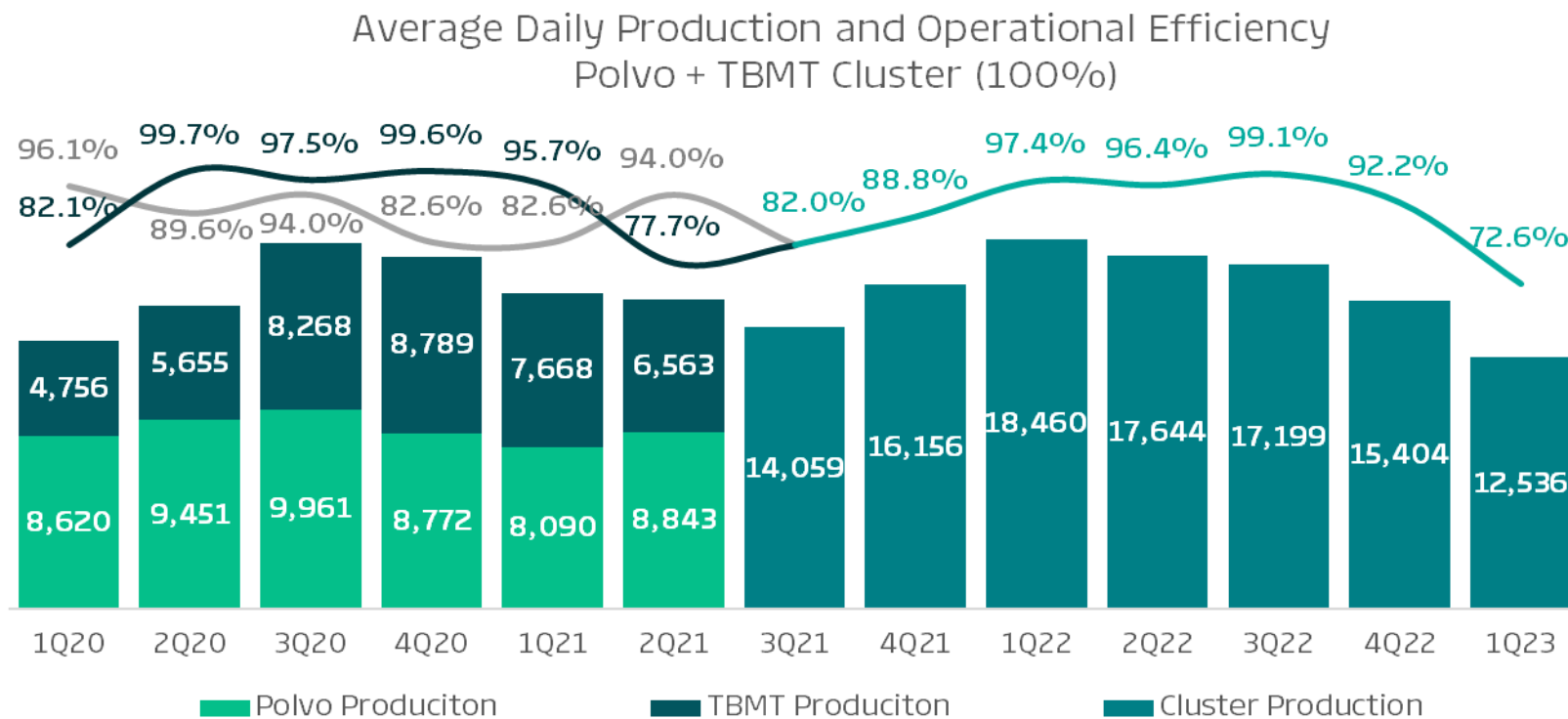
N5P2 well

Start: April

Production: 11 kbpd

Frade currently produces around 50,000 barrels per day, which is 160% more than when PRIO took over the operation in 2019.

- ✿ The TBMT-4H and TBMT-8H wells, which were undergoing workover operations, resumed production in March and April, respectively.
- ✿ Operational efficiency in the quarter was affected by the scheduled 8-day maintenance shutdown in March, which impacted the production averages and operational efficiency of the asset.

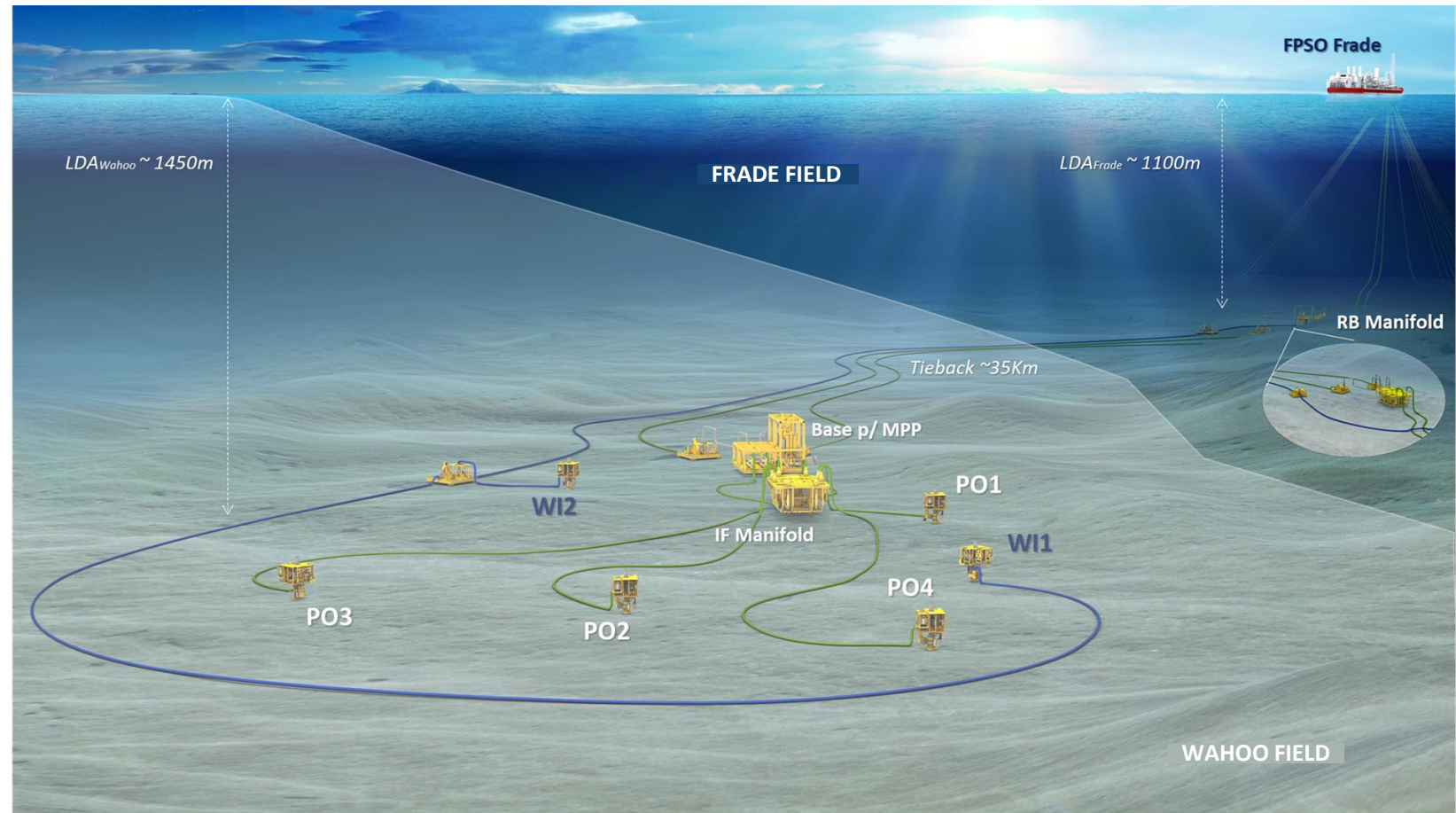


In progress:

- Manufacturing of equipment
- FPSO Valente topside adaptation

Next steps:

- Approval of environmental licensing
- Start of drilling campaign
- Pre-launch of pipelines and seabed preparation for construction
- First oil

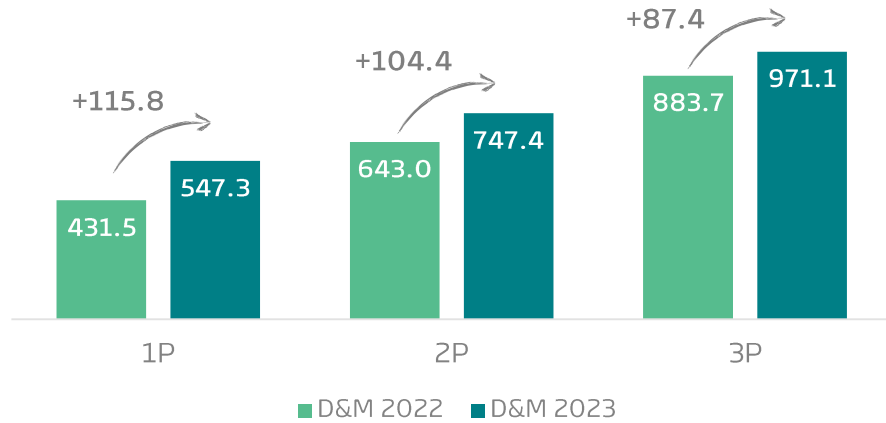


- * Average daily production of around 25 kbpd in the quarter.
- * Operational efficiency of 64.8%.
- * Efficiency and production were impacted by failures in the gas generation and compression systems, as well as a corrective maintenance shutdown on the cooling and power generation systems of the FPSO.
- * The failures were corrected at the end of the quarter, and operational efficiency is expected to improve over the next quarters.



Focus on improving the reliability, integrity, and operational efficiency of the asset.

Increase in Reserves



Main factors that increased the reserves:

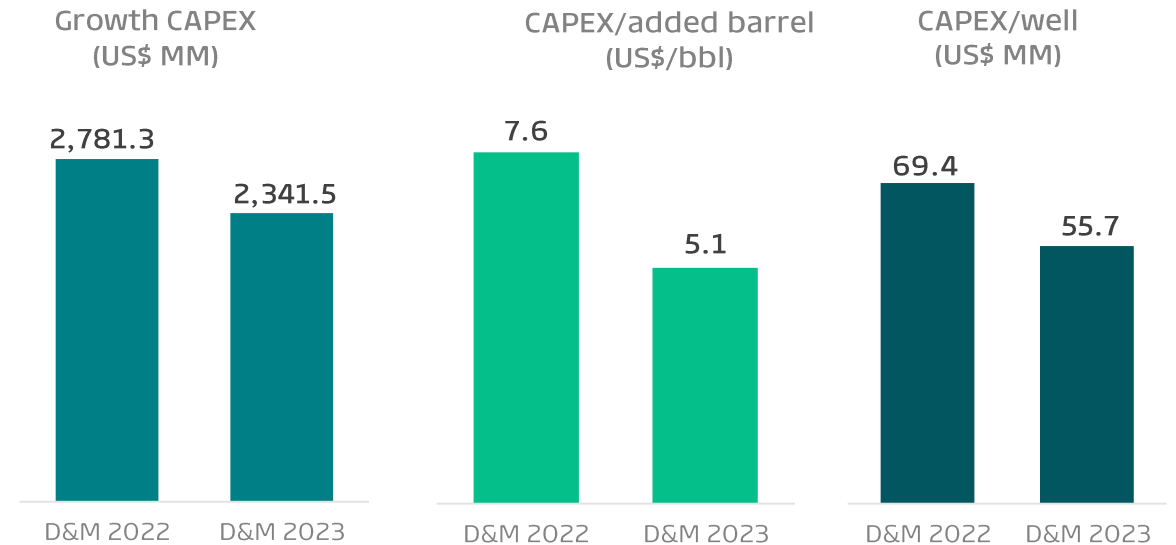
Frade

- Increased volume of the ODP4 and MUP5 wells' reservoirs
- Reclassification of the effect of injector wells from 2P to 1P

Albacora Leste:

- Production of the ABL-134 well above expectations and consequent improvement of reserves in wells in the same reservoir.

CAPEX – 1P



Wells considered in CAPEX:

Polvo+ TBMT: Drilling of 3 producing wells

Frade: Drilling of 3 producer and 1 injector wells

ABL: Reactivation of 3 producing and 3 injector wells; connection of 3 already-drilled wells; drilling of 14 producer and 5 injector wells.

FINANCIAL RESULTS

(US\$ thousands)

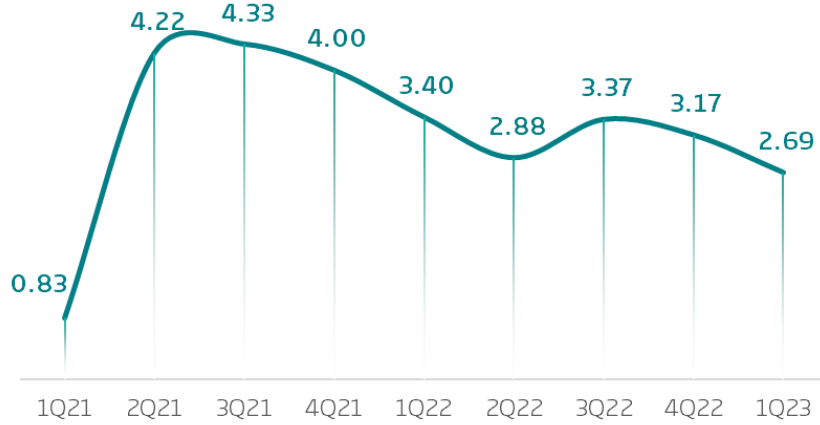
PRIO

1	Q	2	3

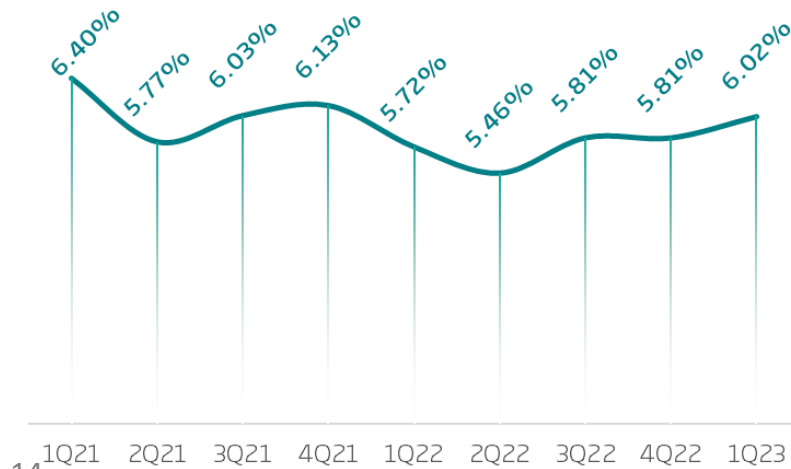
	Ex-IFRS 16			Includes IFRS 16		
	1Q22	1Q23	Δ	1Q22	1Q23	Δ
Net Revenue	309,676	564,716	82%	309,676	564,716	82%
<i>Export and domestic sales taxes</i>	-	(21,550)	n/a	-	(21,550)	n/a
<i>Commercialization Expenses</i>	-	(18,567)	n/a	-	(18,567)	n/a
Net Revenue - FOB	309,676	524,598	69%	309,676	524,598	69%
Cost of goods sold	(45,106)	(88,897)	97%	(42,365)	(79,358)	87%
Royalties	(22,331)	(43,960)	97%	(23,474)	(43,960)	87%
Operating Income	242,239	391,742	62%	243,837	401,281	65%
General and administrative expenses	(13,449)	(12,381)	-8%	(12,576)	(12,033)	-4%
Other operating income (expenses)	(3,406)	(27,246)	700%	(3,972)	(27,246)	586%
EBITDA	225,384	352,115	56%	227,289	362,001	59%
EBITDA margin	73%	67%	-6 p.p.	73%	69%	-4 p.p.
Depreciation and amortization	(30,209)	(59,145)	96%	(31,733)	(69,086)	118%
Financial Results	(1,448)	(42,639)	2845%	(6,722)	(52,130)	675%
<i>Financial Income</i>	65,627	56,499	-14%	65,627	56,499	-14%
<i>Financial Expenses</i>	(67,075)	(99,138)	48%	(72,350)	(108,629)	50%
Income and social contribution taxes	34,569	(19,002)	n/a	34,569	(19,002)	-155%
Income (loss) for the period	228,296	231,329	1%	223,402	221,784	-1%
	1Q22	1Q23	Δ	1Q22	1Q23	Δ
Adjusted* EBITDA	228,790	379,361	66%	231,260	389,247	68%
Adjusted EBITDA margin	74%	72%	-2 p.p.	75%	74%	-1 p.p.

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

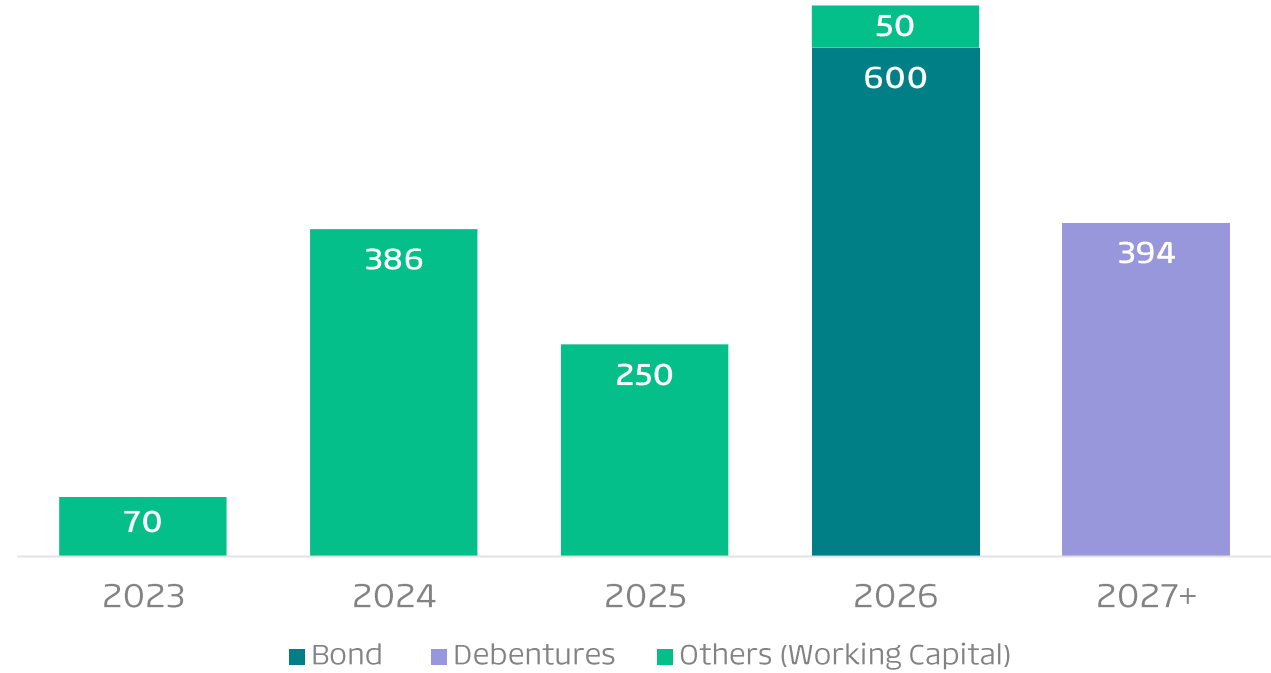
Debt duration (years)



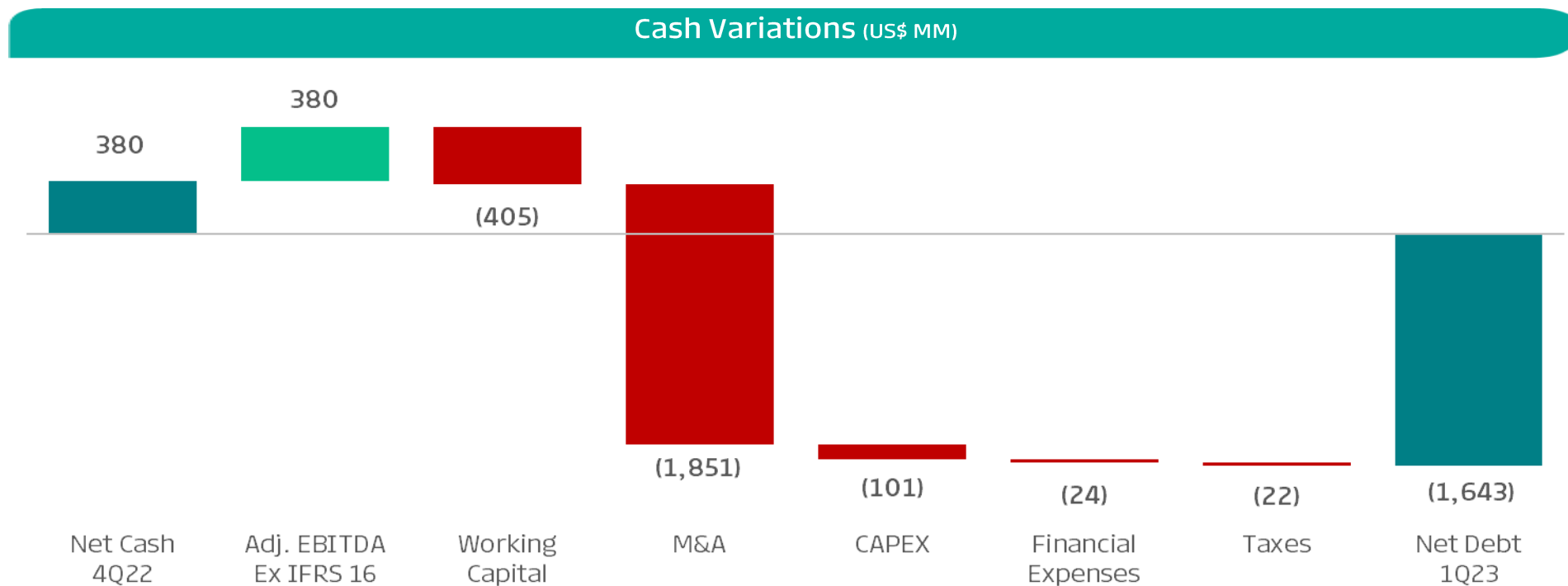
Average Debt cost



Amortization Schedule (U\$ MM)



New working capital debt, totaling about \$280 million, to strengthen PRIO's cash position after payment of the Albacora Leste acquisition



- * **M&A:** Albacora Leste's acquisition and Dommo's incorporation
- * **Working capital:** increase in receivables due to the concentration of sales in March
- * **CAPEX:** Frade, Polvo+TBMT workover, Albacora Leste and advances for Wahoo

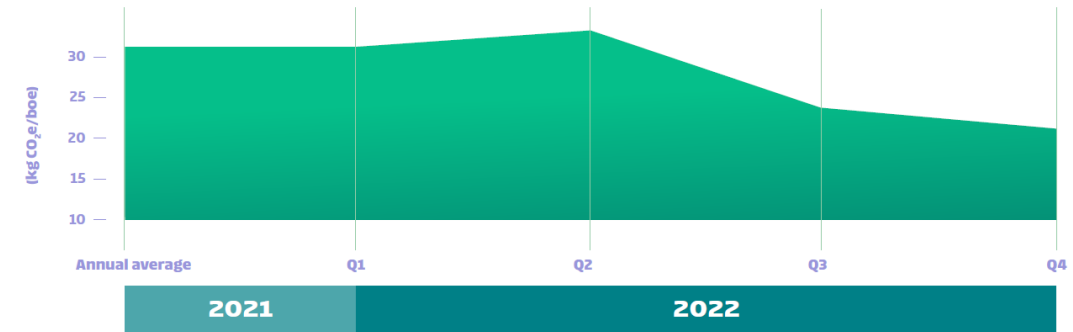
- Disclosure of PRIO's first Sustainability Report, in GRI standards, bringing more transparency to its corporate performance regarding ESG pillars.

- Reduction of average CO₂ emissions per barrel from **31 kgCO₂ in 2021** to **27 kgCO₂ in 2022**.

- Investment of **R\$28 million** in 2022 to support sports, culture, and environmental preservation.

- By the end of 2022, PRIO celebrated more than **4,300 days without lost time accidents** in its assets.






Evolution of relative Scope 1 and 2 emissions (in kgCO₂e/boe)



PRIO CO₂ Emissions vs. O&G Peers in the Campos Basin

	Upstream Intensity CO ₂ (kgCO ₂ /boe)
Company A	15
PRIO	27
Company C	28
Company D	31
Company E	57
Company F	67
Company G	73

Source: Rystad Energy




-  Continuous focus on our employees and contractors' health and safety
-  Completion of the 3rd phase of the Frade Revitalization Plan
-  Development Plan and Drilling License of Wahoo
-  Improvement of operational efficiency and harvesting low hanging fruit in the Albacora Leste field
-  Continuous focus on M&A opportunities

Q&A

PRIO



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