



— EARNINGS —
RELEASE



3Q25



CONFERENCE CALL

November 5th, 2025

3PM (BRT)

1PM (EST)

WEBINAR: [Click here](#)

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The conference will be held in Portuguese
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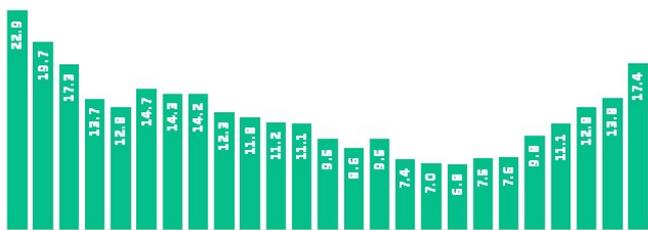
Rio de Janeiro, November 4, 2025 – PRIO S.A. (“PRIO” or “Company”) (B3: PRIO3) presents its results for the third quarter of 2025 (“3Q25”). The financial and operating information described below, unless otherwise stated, is presented on a consolidated basis and in US dollars (US\$), in accordance with International Financial Reporting Standards (IFRS) and includes the Company’s direct subsidiaries: PRIO Comercializadora Ltda. and PRIO Internacional Ltda., and their respective subsidiaries and branches.

Stock Information			12M Stock Price: PRIO3 x Ibovespa	
Ticker (B3)		PRI03		
# Shares issued ex-Treasury		810.253.026		
Market Cap (09/30/2025) ex-Treasury stocks	R\$	30.894.947.881		
Last Price (09/30/2025)	R\$	38,13		
12-month variation		-14%		
90-day average trading volume	R\$	295.566.662,12		

HIGHLIGHTS OF THE PERIOD

- Installation License for the development of the Wahoo field
- Record operational efficiency at Albacora Leste field, of 91.1% in 3Q25
- Conclusion of the workover of TBMT-6H well
- Resumption of production at the Peregrino field, on October 17
- Issuance of US\$700 million in bonds with a Tender Offer for the 2026 Senior Notes, in October
- Total revenue of US\$ 607 million
- Adjusted EBITDA (ex-IFRS 16) of US\$ 320 million
- Net income (ex-IFRS 16) of US\$ 92 million

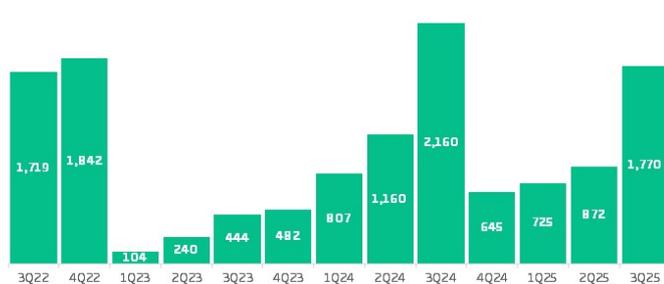
Lifting Cost (US\$/bbl)



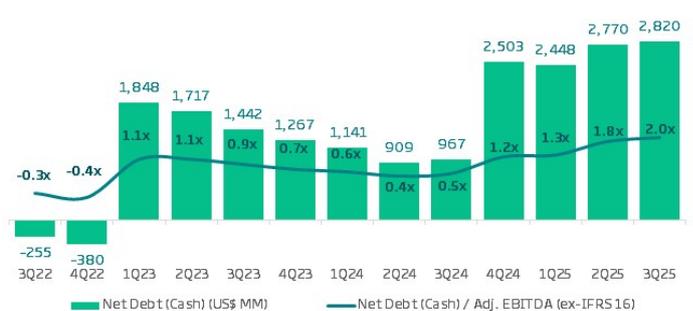
Production (kbpd)



Cash Position (US\$ milion)



Net Debt (Cash) / Adjusted EBITDA



MESSAGE FROM MANAGEMENT

The third quarter of 2025 was marked by important milestones, such as the granting of the Installation License for Wahoo and progress in the operational efficiency of Albacora Leste, as well as significant challenges, including the shutdown of the Peregrino field, operated by Equinor, in which PRIO is a partner. The period once again reinforced the Company's focus and resilience in its commitment to safety, efficiency, and value creation.

At the Peregrino field, significant events took place throughout the quarter. In July, a nine-day scheduled shutdown was carried out as part of the maintenance plan. In the following month, the National Agency of Petroleum, Natural Gas and Biofuels (ANP) ordered the interdiction of the Peregrino FPSO, due to technical issues identified during the inspection conducted as part of the asset's transfer process.

Since then, PRIO has closely monitored the implementation of corrective measures and maintained constant dialogue with both the operator and the regulatory agency, ensuring that all stages were conducted efficiently and in compliance with market best practices. Although the resumption of production occurred later than initially expected, the process collaborated for strengthening the asset's operational management. Production resumed on October 17, with the normalization of activities at the field, which production is currently exceeding 100 thousand barrels per day.

On September 25, the ANP's board approved the assignment of the concession agreement, and on October 22, following the resumption of activities at the Peregrino field, the Operational Safety Superintendence (SSO) approved the transfer of the operation of the facilities. Therefore, we are working closely with the current operator to anticipate the closing of the transaction, which is currently scheduled for February 2026. Once this stage is completed, we will become the operator of the field, reaching production slightly above 150 thousand barrels per day, and will begin capturing operational synergies aimed at reducing the lifting cost.

At the Wahoo field, we made significant progress during the quarter. We obtained the Installation License, which allowed the start of subsea construction and tieback activities that will connect the field to the Frade FPSO. The vessel responsible for laying the rigid pipeline arrived in Brazil on October 27 and will begin operations at the field in November.

The drilling campaign is progressing as planned. Two of the four scheduled wells have already been drilled, with results in line with expectations. The remaining activities are proceeding according to schedule, with the goal of achieving first oil between March and April 2026.

At the Albacora Leste field, we maintained stable production due to the continuous efforts to improve the asset's operational efficiency, which reached a record quarterly rate of 91.1%, and record monthly levels of 97.2% in July and 95.2% in August. In September, production was temporarily impacted by a failure in the gas compression system, which does not yet have full redundancy, and it will be resolved soon with the arrival of long-lead items acquired abroad.

At the Polvo and TBMT cluster, we completed in September the workover of the well TBMT-6H, whose production had been interrupted in July due to a failure in the Submersible Centrifugal Pump (BCS). As a result, the field's total production was restored to full capacity.

Even with higher production from our operated assets during the quarter and the maintenance of optimized costs, the shutdowns at Peregrino (the planned July shutdown and the August interdiction) significantly impacted the consolidated production volume, which averaged 88.2 thousand barrels per day in the period. As a result, the lifting cost for the quarter was US\$17.4 per barrel, reflecting the effects of the temporary halt in production at the field.

During the quarter, we also continued to strengthen our capital structure to increase our cash position and ensure balance sheet solidity considering PRIO's growth strategy. Thus, in July, we issued debentures with a dollar swap totaling approximately US\$ 539 million, at a cost of 6.59% per year and, in October, we issued US\$ 700 million in bonds at a cost of 6.75% per year with partially repurchased the notes maturing in 2026. These transactions reinforce the Company's liquidity position, providing comfort for future commitments and sustain our growth trajectory.

Safety remains an absolute priority in PRIO's operations, and it is the guiding principle behind all our activities and decisions. In this context, an emergency drill was carried out in July at the Albacora Leste Field, with the participation of the Brazilian Navy and IBAMA, aimed at testing the teams' readiness and response in complex operational scenarios. In September, we held the 2nd session of Safety Knowledge Pills and the Competent Person Training for Work at Heights, strengthening team readiness. In 3Q25, we also began the Internal Audit Cycle for SGSO/SGIP/SGSS, already completed on FPSO Bravo, FPSO Frade, and Polvo A.

We continue to expand initiatives to promote our team's well-being. In addition to the traditional workouts, hikes, and classes offered by the Company, we held the first PRIO Offshore Run, a 5 km race with participation of teams across all offshore units. Throughout the quarter, PRIO also maintained its monthly routine of preventive cardiology evaluations for employees and began offering regular weekly Kickboxing and Core classes.

We believe in the importance of generating positive impact beyond our business and remain committed to giving back to society, promoting initiatives through our I ❤️ PRIO brand. In 3Q25, we held PRIO Run, our first proprietary race, reinforcing our support for sports and a healthy lifestyle. During the period, we also supported major cultural and sports events such as the Uphill Marathon, Sertões Mountain Bike – Ibitipoca, Prima Facie theater play, Rio Gastronomia festival, ArtRio art fair, and Vini Day.

As always, we conclude by expressing our gratitude for the trust of our employees, investors, and the support of society. We close 3Q25 confident that our strategy is on the right path: to grow with efficiency, responsibility, and purpose.

OPERATING PERFORMANCE

	3Q24	4Q24	1Q25	2T25	3Q25	3Q25 X 3Q24	3Q25 X 2Q25
Avg. Brent	\$ 78.71	\$ 74.01	\$ 74.98	\$ 66.71	\$ 68.17	-13.4%	2.2%
Average Brent Reference Price	\$ 76.43	\$ 75.13	\$ 74.68	\$ 65.84	\$ 68.32	-10.6%	3.8%
Avg. Exchange Rate	\$ 5.55	\$ 5.84	\$ 5.85	\$ 5.66	\$ 5.45	-1.7%	-3.8%
Final Exchange Rate	\$ 5.45	\$ 6.17	\$ 5.71	\$ 5.43	\$ 5.32	-2.4%	-2.0%
Offtakes (kbbbl)							
Frade Field (100%)	3,743	3,586	2,750	2,359	2,827	-24.5%	19.9%
Albacora Leste Field (90%)	1,865	1,876	2,634	1,396	3,244	74.0%	132.4%
Polvo + TBMT Cluster (100%)	918	945	1,245	780	1,341	46.0%	71.8%
Campo de Peregrino (40%)	n/a	710	3,564	3,635	1,430	n/a	-60.7%
Total PRIO	6,526	7,117	10,193	8,170	8,841	35.5%	8.2%
Production (boepd)							
Frade Field (100%)	39,315	40,662	38,274	23,052	32,892	-16.3%	42.7%
Albacora Leste Field (90%)	20,682	24,062	21,926	26,810	26,769	29.4%	-0.2%
Polvo + TBMT Cluster (100%)	10,276	11,878	10,847	11,019	13,870	35.0%	25.9%
Campo de Peregrino (40%)	n/a	10,978	38,246	39,215	14,637	n/a	-62.7%
Total PRIO	70,273	87,581	109,292	100,095	88,168	25.5%	-11.9%
Lifting Cost (US\$/bbl)							
PRIO	9.8	11.1	12.8	13.8	17.4	76.9%	26.1%

In the quarter, the Company's total production increased by 26% compared to the same period of the previous year, due to the operational improvement in **Albacora Leste**, the workovers of **TBMT** wells, and the acquisition of 40% interest in the **Peregrino** field in December 2024. However, compared to 2Q25, production declined by 12%, mainly explained by shutdowns at the **Peregrino** field (scheduled shutdown in July and interdiction in August).

In the **Frade** field, average production in 3Q25 was 43% higher than in 2Q25, due to the scheduled shutdown carried out in April and the failure in the gas compression system, which was resolved in June, both of which negatively impacted the previous quarter. Compared to 3Q24, production decreased by 16% due to the field's decline.

The volume produced in **Albacora Leste** increased by 29% compared to the same period in 2024, due to the scheduled shutdown and a gas compressor failure, which limited the field's production in 3Q24. Compared to 2Q25, production remained in line.

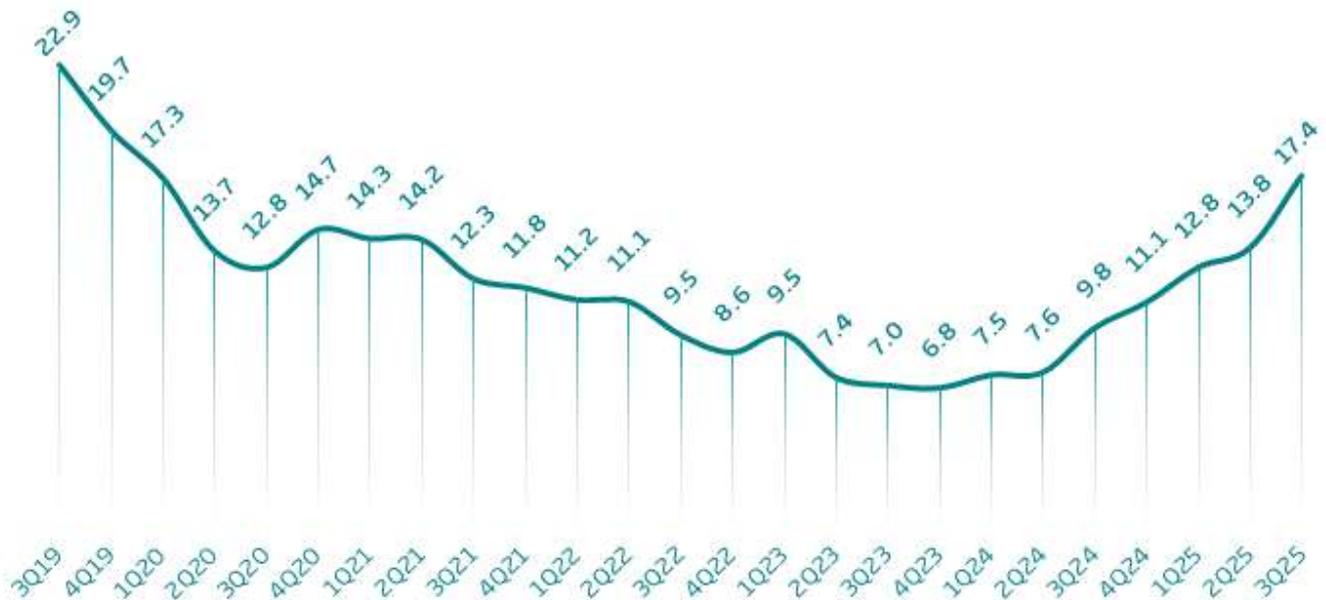
In the **Polvo and TBMT** cluster, the volume produced in the quarter was 26% higher than in 2Q25 and 35% higher than in 3Q24, reflecting the resumption of wells that had been shutdown due to failures in their Submersible Centrifugal Pumps (BCS). In July, the TBMT-6H well had its production interrupted due to a BCS failure, with workover completed on September 15, and production normalized.

In the **Peregrino** field, average production in the quarter was 14.6 thousand barrels per day, 63% lower than in 2Q25, due to the scheduled shutdown in July and the shutdown of the Peregrino FPSO by ANP on August 15. Production was resumed on October 17.

Since the beginning of PRIO's operations, which consolidated its growth strategy through the acquisition and development of producing assets, the Company has been working to increase its production levels and streamline its costs, always maintaining excellence in environmental responsibility, safety, and operational efficiency. PRIO believes that the best protection against Brent volatility is the reduction of its lifting cost, and this will continue to be a pillar of current and future projects. Therefore, the Company presents below the evolution of its lifting cost since 3Q19.

Lifting Cost PRIO

(US\$/bbl)



The lifting cost in 3Q25 increased by approximately 77% compared to 3Q24 and 26% compared to 2Q25, mainly explained by the **Peregrino** field, acquired in December 2024 and by its shutdowns in July (scheduled shutdown) and in August (interdiction).



TRADING

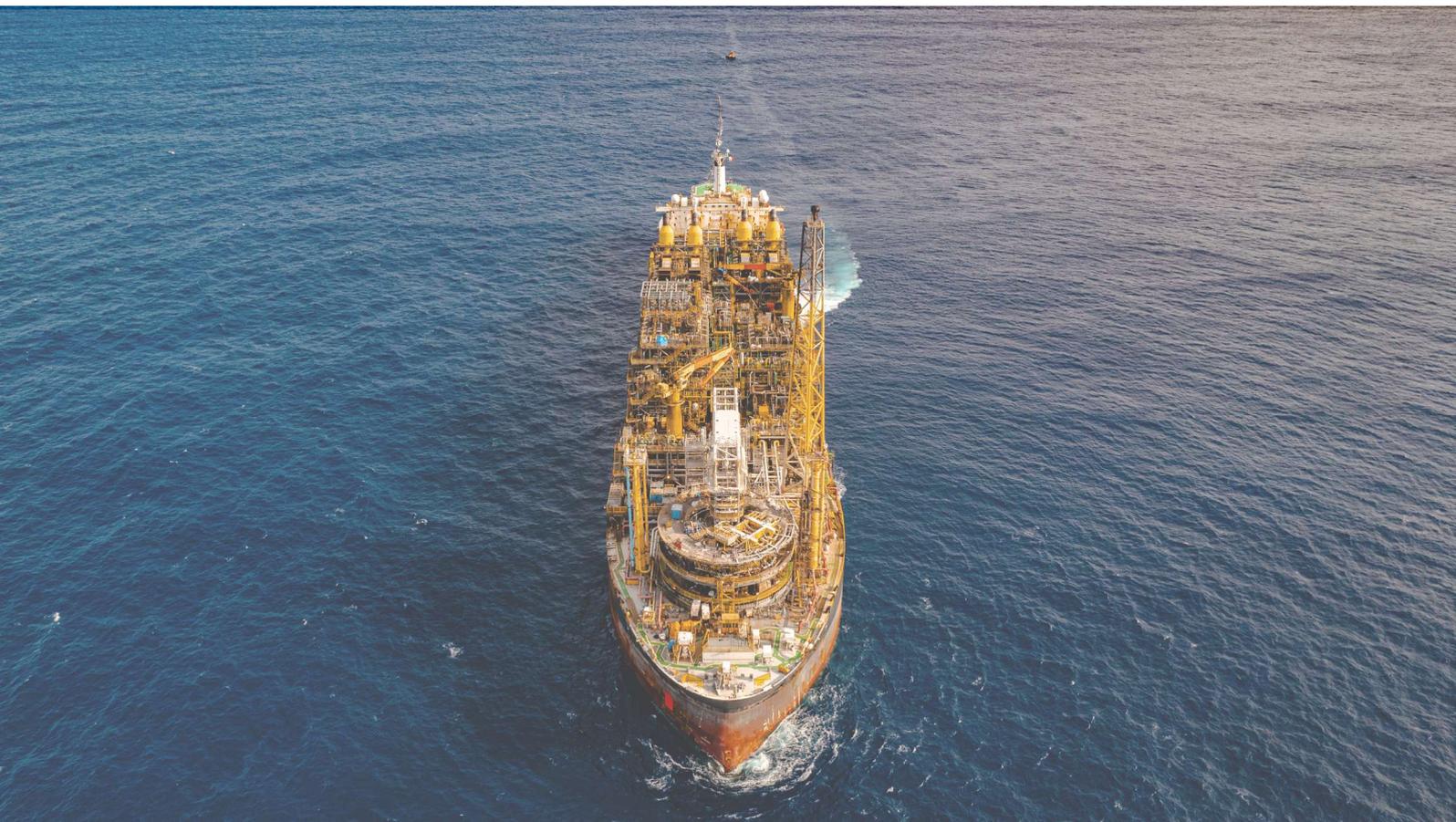
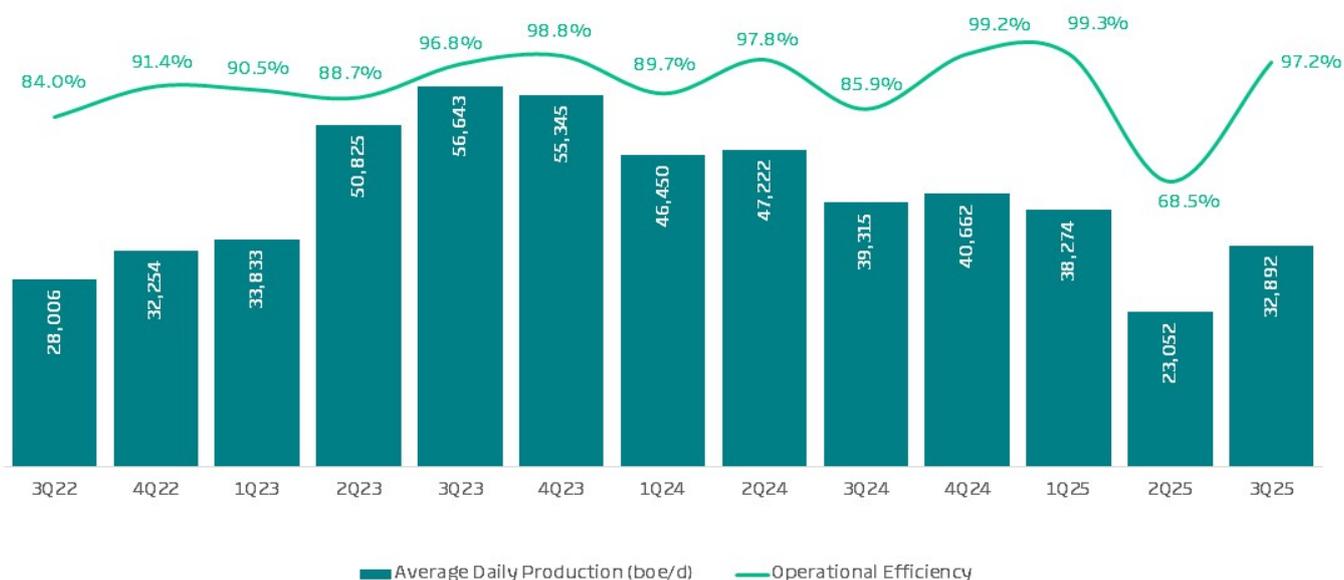
The trading strategy adopted by PRIO has been consolidated as an important competitive differential, allowing for increasingly favorable conditions in oil negotiations and expanding the universe of clients. The “delivery to customer” modality allowed the Company to access strategic markets. In a scenario of higher Brent volatility, this commercial flexibility has been fundamental to capturing better premiums and discounts, maximizing profitability per barrel, and strengthening PRIO’s position in the international market.

In 3Q25, PRIO sold a total of 8.8 million barrels, an increase of 36% compared to 3Q24 and of 8% compared to 2Q25. This increase reflects higher production compared to the same period of the previous year, as well as additional inventory volumes available at the beginning of the quarter, which offset the lower production compared to 2Q25. The amount sold was distributed between the **Albacora Leste** field (3.2 million barrels), **Frade** (2.8 million barrels), **Peregrino** field (1.4 million barrels), and **Polvo and TBMT** cluster (1.3 million barrels). The average price of oil (Brent Reference) in 3Q25, weighted by the volume sold, was US\$ 68.32 per barrel, down by 11% compared to 3Q24 and 4% compared to 2Q25.

The average production from the field in 3Q25 was 32.9 kbpd, a 43% increase compared to 2Q25. The increase is mainly attributed to the scheduled shutdown carried out in April and the failure in the gas compression system, which was resolved in June, both of which impacted 2Q25 production. Compared to 3Q24, production decreased by 16%, due to the decline of the field, as no new wells were drilled during the period.

As a result, the asset's operational efficiency for the quarter was 97.2%.

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



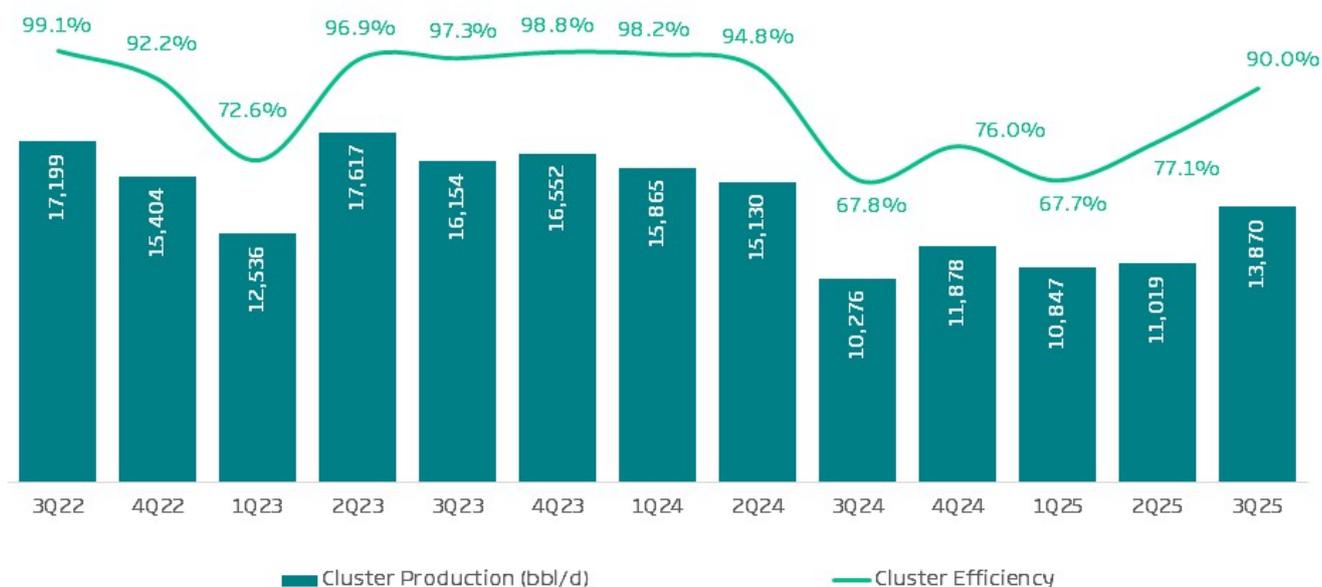
POLVO AND TBMT CLUSTER

In 3Q25, the **Polvo and Tubarão Martelo** cluster recorded an average daily production of 13.9 thousand barrels, an increase of 26% compared to 2Q25 and of 35% compared to 3Q24. This increase is due to the resumption of wells TBMT-8H, TBMT-10H and TBMT-4H, whose production had been interrupted in 2Q24 due to failures in their Submersible Centrifugal Pumps (BCS) and were awaiting IBAMA's approval for workover. The workover on well TBMT-8H was completed in September 2024, while the workovers on TBMT-10H and TBMT-4H were finalized in June 2025, resulting in the normalization of the cluster's production.

In July, well TBMT-6H also was shutdown due to failure of the BCS, which had been operating since the start of the field's production. The workover was completed on September 15, with the well returning to production.

The operational efficiency of the cluster for the quarter was 90.0%. The following chart illustrates the cluster's evolution of production and efficiency since 3Q22:

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

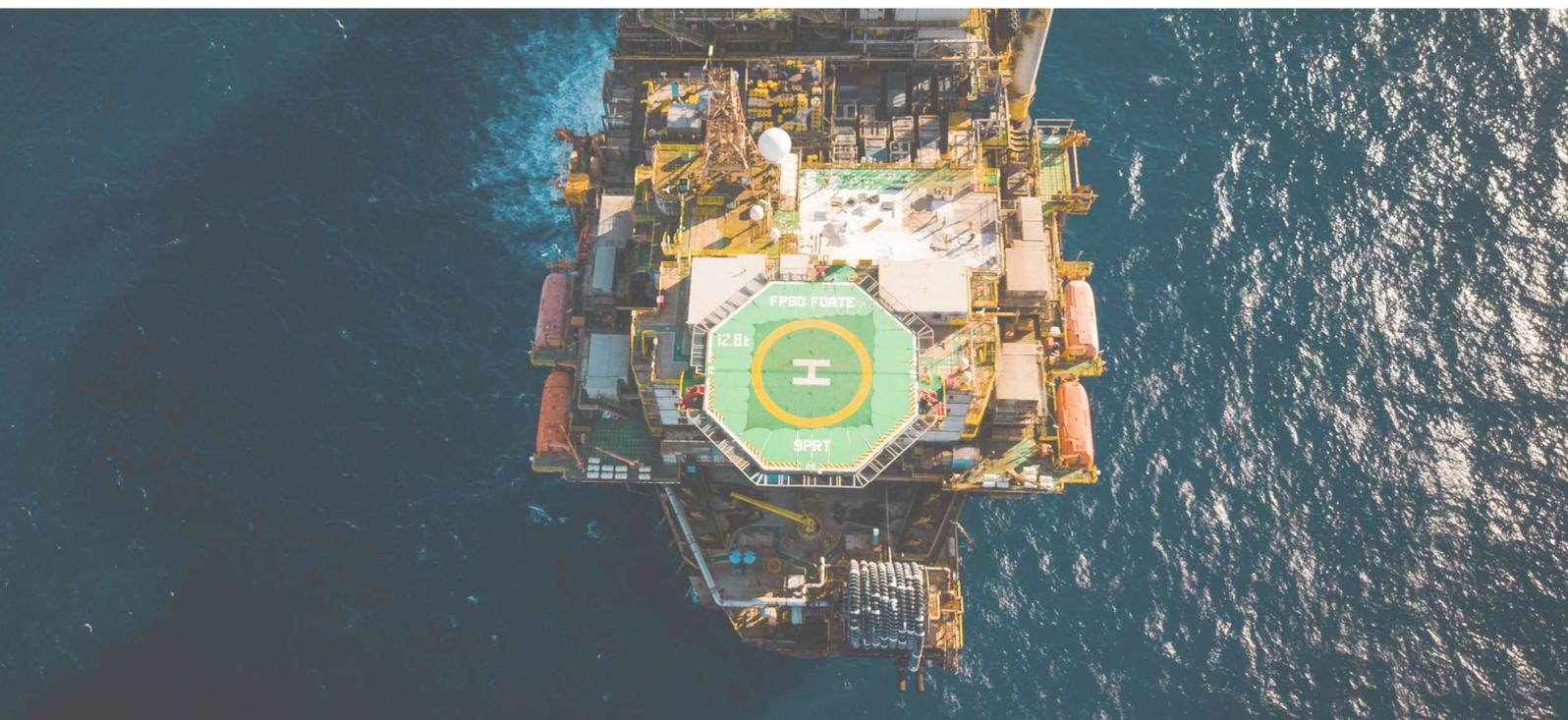
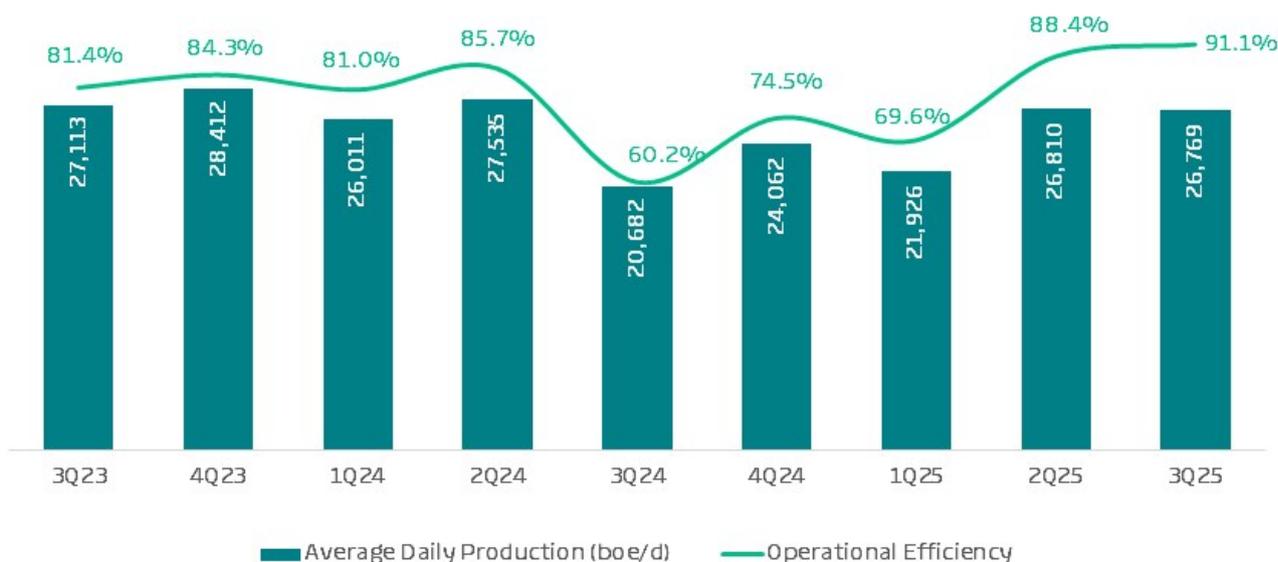


ALBACORA LESTE FIELD

In the quarter, the **Albacora Leste** field recorded an average daily production of approximately 26.8 thousand barrels (net PRIO), representing a 29% increase compared to the same period of the previous year, due to the scheduled shutdown and gas compressor failure that affected the asset's production in 3Q24. Compared to 2Q25, there was no significant variation, with production remaining stable as a result of ongoing efforts to normalize operations and improve the asset's operational efficiency. In September, production was temporarily impacted by a failure in the gas compression system, which lacks adequate redundancy, and it will be resolved soon with the arrival of long-lead items purchased abroad.

The asset's operational efficiency in 3Q25 was 91.1%, with highlights in July and August, which achieved record levels of 97.2% and 95.2%, respectively. The Company remains focused on integrity and operational efficiency improvements, and continues confident it is on the right track to reach the same levels of reliability observed in its other assets.

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

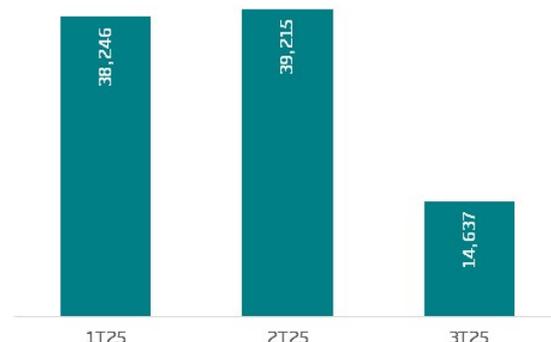


PEREGRINO FIELD

In 3Q25, the **Peregrino** field recorded average production of 14.6 thousand barrels per day (net PRIO), 63% lower than in 2Q25. This reduction is due to a scheduled 9-day shutdown carried out in July and shutdown of the Peregrino FPSO by ANP on August 15. After meeting all regulatory requirements, the field's production resumed on October 17, and the asset is currently producing over 100 thousand barrels per day.

On September 25, the ANP board approved the assignment of the concession agreement, and on October 22, following the resumption of activities at the Peregrino field, the Operational Safety Superintendence (SSO) approved the transfer of the operation of the facilities. Therefore, the Company is working closely with the current operator to anticipate the closing of the transaction, which is currently scheduled for February 2026. Once this stage is completed, PRIO will become the operator of the field, reaching production above 150 thousand barrels per day, and will begin capturing operational synergies aimed at lifting cost reduction.

Average Daily Production (40%)
Peregrino Field (bbl/d)



WAHOO FIELD

On September 15, PRIO received the Installation License (LI) for the **Wahoo** Field Production Development System and the interconnection of wells to the FPSO Frade. Thus, the Company began subsea construction activities. The vessel responsible for laying the rigid pipeline arrived in Brazil on October 27, and the start of its operations in the Wahoo field is expected for November. In parallel, the Company continues drilling production wells, having already drilled the first two.

The next steps in the development of the **Wahoo** field include:

- Ongoing subsea construction and tieback activities connecting the Wahoo Field to the Frade FPSO
- Drilling the third and fourth production wells.
- First oil from **Wahoo**.



In 3Q25, PRIO continued its social-environmental initiatives through the PRIO Institute, reinforcing the Company's commitment to environmental preservation. The Institute took over programs previously developed by the Sustainability team, such as *Mar Atento*, an initiative that responsibly connects local fishers to the oil and gas sector, which launched its sixth campaign in June.

Throughout the quarter, PRIO maintained continuous efforts to enhance its safety standards. In July, the Company held an emergency drill at the Albacora Leste field, with the Navy and IBAMA, to test team readiness in high-complexity situations. The drill follows the integrity principles of People, Environment, Assets, and Reputation (PEAR methodology — People, Environment, Asset and Reputation — from ICS), and it is an essential requirement for environmental operation licenses of production units.

In September, the Company held the 2nd session of Safety Knowledge Pills, an initiative aligned with PRIO Academy, aimed at standardizing safety procedures across teams. During the same month, PRIO conducted Competent Person Training for Work at Heights for the offshore team, including rescue-solution drills to further strengthen preparedness. In 3Q25, PRIO also carried out the Internal Audit Cycle for SGSO/SGIP/SGSS, already completed on FPSO Bravo, FPSO Frade, and Polvo A.

For PRIO, caring for those who make the Company happen goes far beyond the workplace. It means continuously investing in quality of life and well-being. Thus, in 3Q25, the Company expanded its initiatives focused on employee health and well-being, holding its traditional internal events such as Yoga and Kickboxing classes, and the PRIO Trekking, featuring trails at Garganta do Céu, Pedra da Proa, and Cascata Diamantina. In addition, PRIO continued its monthly preventive cardiology evaluations and, starting in September, began offering regular Kickboxing classes twice a week and group core training sessions three times a week. The Company also held its first PRIO Offshore Run, a 5km race held across all offshore units.

Reaffirming its commitment to society, the Company continues to promote impactful initiatives under its I ❤️ PRIO brand. In line with its support for sports and a healthy lifestyle, the Company organized PRIO Run, its first proprietary race event, at the Jockey Club of Rio de Janeiro, featuring two race categories: a 5km individual and a 10km race, either solo or two-person relay formats. During the quarter, PRIO also sponsored several major cultural and sports events, including the Uphill Marathon, Prima Facie theater play, Rio *Gastronomia* festival, ArtRio art fair, and Vini Day.

At PRIO, building the future is not just a purpose, it is a daily responsibility, sustained by the Company's long-term vision and its core values of excellence, safety, health, and social-environmental responsibility.



FINANCIAL PERFORMANCE

PRIO presents below the financial performance with and without the impact of changes in IFRS 16, as well as representations of non-cash and non-recurring accounting entries and their impacts on the financial statements when illustrated in dollars.

Income (loss) for period

(In thousands of US\$)

	Ex-IFRS 16			Accumulated - Ex-IFRS 16			Includes IFRS 16		
	3Q24	3Q25	Δ	9M24	9M25	Δ	3Q24	3Q25	Δ
Total Revenue	497,674	607,229	22%	1,864,607	1,841,961	-1%	497,674	607,229	22%
Commercialization Results	(19,736)	(40,481)	105%	(73,366)	(97,363)	33%	(19,736)	(40,481)	105%
Total Revenue - FOB	477,937	566,748	19%	1,791,241	1,744,598	-3%	477,937	566,748	19%
Export and domestic sales taxes	(3,745)	(9,132)	144%	(3,745)	(19,623)	n/a	(3,745)	(9,132)	n/a
Net Revenue	474,192	557,616	18%	1,787,496	1,724,975	-3%	474,192	557,616	18%
Cost of goods sold	(66,757)	(145,565)	118%	(208,532)	(391,058)	88%	(53,428)	(130,879)	145%
Royalties and Special Participation	(58,557)	(63,446)	8%	(174,850)	(205,284)	17%	(58,557)	(63,446)	8%
Operating Income	348,878	348,604	0%	1,404,114	1,128,633	-20%	362,207	363,290	0%
General and administrative expenses	(21,266)	(28,563)	34%	(63,602)	(86,010)	35%	(21,266)	(28,563)	34%
Other operating income (expenses)	(6,096)	(10,838)	78%	32,810	(51,608)	-257%	(6,096)	(10,838)	78%
EBITDA	321,517	309,203	-4%	1,373,322	991,015	-28%	334,846	323,889	-3%
EBITDA margin	68%	55%	-13 p.p.	77%	57%	-20 p.p.	71%	58%	-13 p.p.
Depreciation and amortization	(100,986)	(201,741)	100%	(335,649)	(673,585)	101%	(111,106)	(213,389)	92%
Financial Results	(27,367)	(108,557)	297%	(61,769)	(249,450)	304%	(38,822)	(139,268)	259%
Financial Income	14,244	28,850	103%	501,821	1,018,307	103%	14,244	28,850	103%
Financial Expenses	(41,611)	(137,407)	230%	(563,590)	(1,267,757)	125%	(53,066)	(168,118)	217%
Income and social contribution taxes	(28,342)	92,764	-427%	(314,169)	522,212	-266%	(28,342)	92,764	-427%
Income (loss) for the period	164,822	91,669	-44%	661,735	590,192	-11%	156,576	63,996	-59%
Adjusted* EBITDA	327,612	320,041	-2%	1,340,512	1,042,623	-22%	340,941	334,727	-2%
Adjusted EBITDA margin	69%	57%	-12 p.p.	75%	60%	-15 p.p.	72%	60%	-12 p.p.

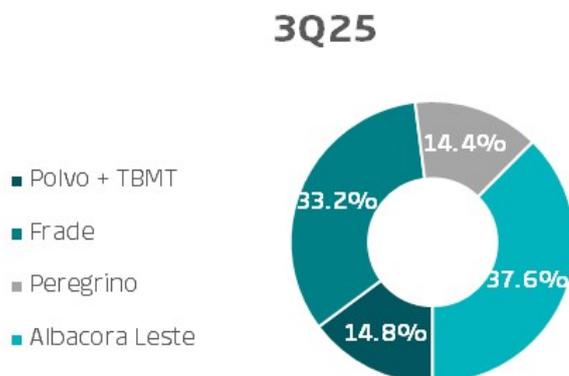
* Adjusted EBITDA is calculated similarly to EBITDA, disregarding the line composed of non-recurring effects "Other Income and Expenses".

Oil stock	3Q24	2Q25	3Q25	3Q25 X 3Q24	3Q25 X 2Q25
Balance (barrels)	1,473	2,938	2,189	48.6%	-25.5%
Frade Field	614	840	962	56.7%	14.5%
Albacora Leste	59	1,069	358	506.8%	-66.5%
Polvo and TBMT cluster	800	725	652	-18.5%	-10.1%
Peregrino	-	304	217	n/a	-28.6%
Stock cost (US\$ thousand)	55,175	124,726	84,328	52.8%	-32.4%
Frade Field	14,318	18,101	18,772	31.1%	3.7%
Albacora Leste	3,276	47,980	17,340	429.3%	-63.9%
Polvo and TBMT cluster	37,581	32,894	30,250	-19.5%	-8.0%
Peregrino	-	25,751	17,966	n/a	-30.2%

In the quarter, PRIO recorded total revenue of US\$ 607 million and net revenue of US\$ 558 million, representing increases of 22% and 18%, respectively, compared to 3Q24. Revenue growth occurred despite a 13% decrease in the average Brent price during the period, due to the 26% increase in production and 36% increase in sales year over year.

Analyzing quarterly revenue, the **Frade** field accounted for 37.6% of the Company's total revenue, the **Albacora Leste** field represented 33.2% of total revenue, the **Polvo and TBMT** cluster accounted for 14.8%, and the **Peregrino** field contributed for 14.4% to PRIO's total revenue. The chart below illustrates the revenue share of each asset in PRIO's total revenue:

Revenue per asset



Comercialization Results totaled negative US\$40 million, 105% higher than in 3Q24, due to the higher sales volume in the quarter.

In the quarter, the Company recorded US\$ 9 million in domestic and export sales taxes, related to the commercialization of domestic cargo.

The Cost of Goods Sold (COGS) totaled US\$ 146 million (ex-IFRS 16) in 3Q25, an increase of 118% compared to the same period of the previous year. This variation reflects the higher sales volume in the quarter, driven by increased available inventories, as well as the incorporation of the Peregrino field, acquired in December 2024.

Thus, the Company recognized Operating Income (ex-IFRS 16) of US\$349 million in the quarter, in line with 3Q24.

General and administrative expenses, which include M&A, personnel, project, geology, and geophysics costs, totaled US\$29 million, representing a 34% increase compared to the same period in 2024, mainly due to higher personnel expenses.

Other operating income (expenses) increased by 78% compared to 3Q24, reflecting the recognition of Peregrino field's September OPEX as a loss for the period.

As a result, the Company reported an Adjusted EBITDA (ex-IFRS 16) of US\$ 320 million for the quarter, 2% lower than in 3Q24.

Depreciation and amortization totaled a negative US\$ 202 million, an increase of 100% compared to the same quarter of 2024. This increase is mainly due to the acquisition of the Peregrino field and the higher sales volume from Albacora Leste during the period.

In 3Q25, the financial result (ex-IFRS 16) was negative by US\$ 109 million, compared to a negative result of US\$ 27 million in the same quarter of the previous year. The result was mainly driven by a higher debt position and increased interest expenses compared to the same period in 2024, as well as the impact of oil hedge costs.

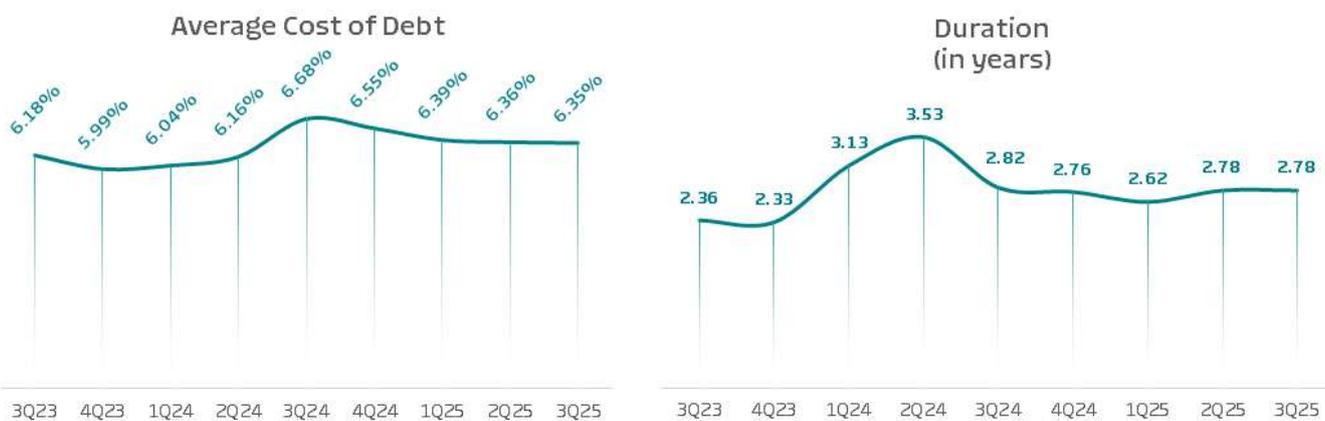
Thus, net income (ex-IFRS 16) for the quarter was positive at approximately US\$ 92 million, a decrease of 44% compared to 3Q24. The 3Q25 result was positively impacted by deferred tax effects, due to the taxable base adjustment resulting from the appreciation of the Brazilian real against the U.S. dollar during the quarter, which affected the reported value of fixed and intangible assets.

CASH, DEBT AND FINANCING

In the third quarter of 2025, PRIO announced the issuance of simple debentures totaling R\$ 3 billion (US\$ 539 million) and contracted swaps (derivative instruments) with the aim of dollarizing the issuance. As a result, the issuance, together with the derivative instruments, resulted in a dollarized average cost of 6.59% and an approximate duration of 4.4 years. Consequently, the Company's average debt cost for the quarter was 6.35%, with a duration of 2.78 years.

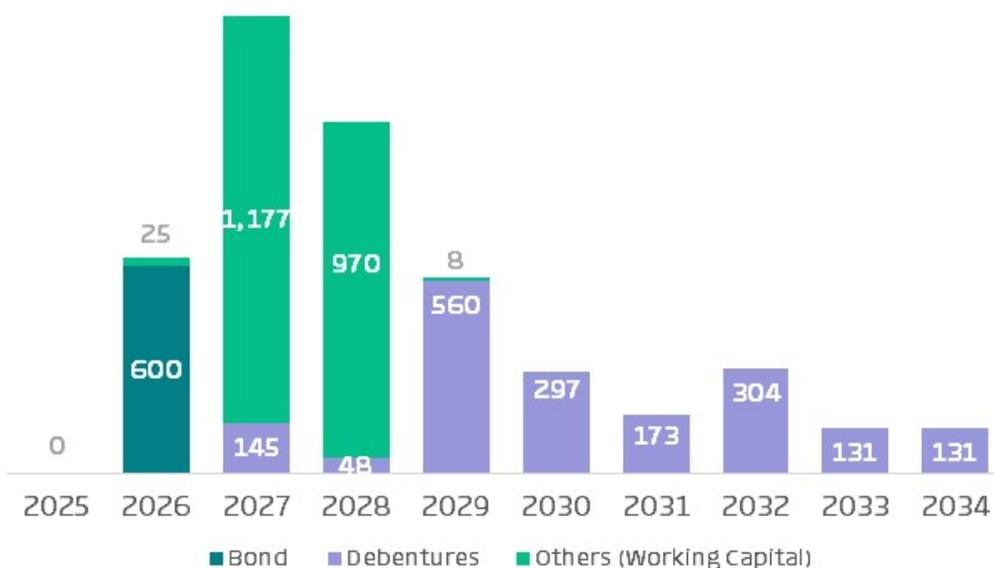
Additionally, in October, the Company issued bonds in the international market. The issuance, totaling US\$ 700 million, was carried out in the form of Senior Notes with a 5-year maturity at an annual rate of 6.75%. In parallel, PRIO launched a Tender Offer for its 6.125% Senior Secured Notes due June 2026, repurchasing a total amount of US\$ 431,267,000.00.

PRIO maintains the cost and duration of its debts at levels considered adequate by the Company and continues to monitor the domestic and international markets in search of opportunities in order to maintain its capital structure strong.



Amortization schedule

(US\$ million)





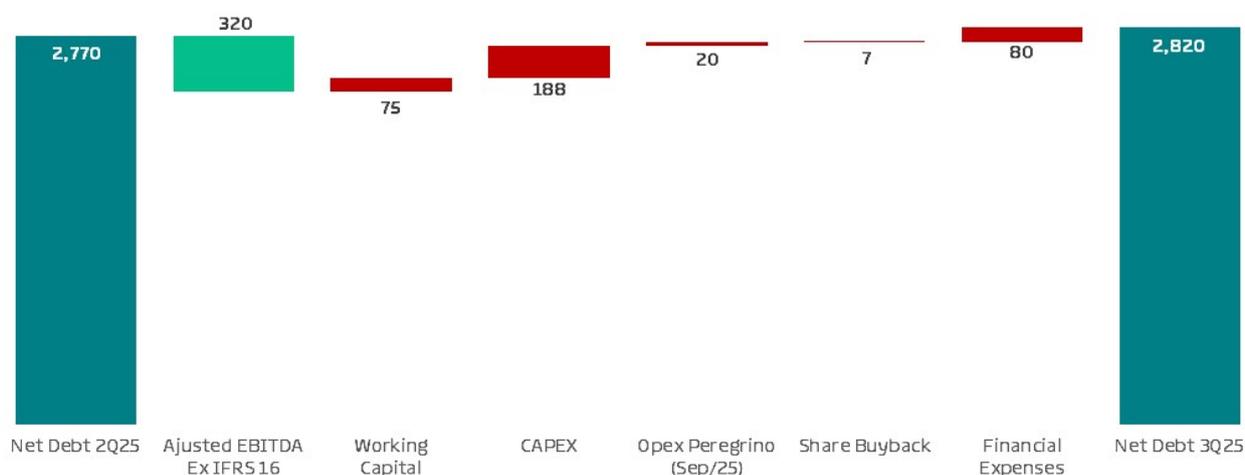
NET DEBT AND LEVERAGE

In 3Q25, PRIO's net debt position increased by approximately US\$ 50 million compared to 2Q25, explained by the following variations:

- **Working Capital:** mainly due to an increase in receivables.
- **CAPEX:** mainly for the development and drilling of wells in Wahoo, shutdown in Peregrino, workover of one well in Tubarão Martelo, and maintenance in Albacora Leste.
- **Peregrino OPEX:** cash call related to Peregrino's September operating expenses.
- **Share Burbuck:** repurchase of 1 million shares in August.
- **Financial Expenses:** expenses related to interest and oil hedge operations.

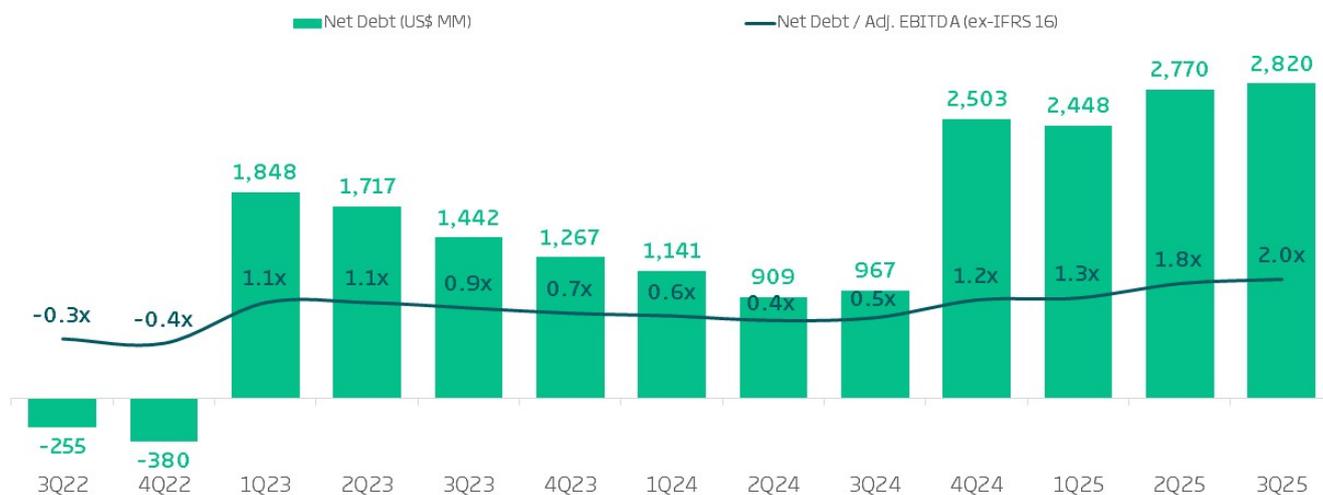
Net Debt Variations

(US\$ million)



Net Debt (Cash) / Adjusted EBITDA (ex-IFRS 16)

(US\$ million)



ANNEX
IFRS 16

The right-of-use assets represent the following underlying assets:

Right-of-use asset	Balance
Support Vessels	1,605,458
Helicopters	437,320
Buildings/Support Bases	170,019
Equipment	122,420
Total	2,335,217

To calculate the amount of the cost, the periods in which the assets will be needed for operation were considered, which varies between 2031 and 2041, as well as the discount rate. This rate is maintained until the end of the contracts, unless there is a change in their term, in which case it is updated to the incremental rate on the date of the change.

In the first quarter of 2025, two contracts were replaced — one for a helicopter and another for a vessel, with the early termination of the previous agreements. The helicopter contract serves the Tubarão Martelo and Polvo Cluster and is discounted at a rate of 5.44% for the USD-denominated portion. The vessel contract will serve the Tubarão Martelo and Polvo cluster and the Albacora Leste and Frade fields, with discount rates of 5.49%, 5.39%, and 5.81%, respectively, for the USD-denominated portion.

As a result of the inclusion of the new contracts mentioned above and the early termination of others during the period, assets and liabilities increased by R\$ 1,159,572.

The effects presented in the period were:

	Assets	Liabilities
Balance at December 31, 2024	2,421,249	(2,548,486)
Additions/Reversals	1,159,572	(1,159,572)
Reversals - Early termination contracts	(720,238)	758,012
Currency adjustment	-	(46,415)
Price-level restatement	-	(149)
Payments made	-	205,853
Amortization	(150,176)	-
Traslation adjustment*	(375,190)	417,436
Balance at September 30, 2025	2,335,217	(2,522,218)
Current	-	(272,580)
Non-current	2,335,217	(2,249,638)

*Translation factor: closing exchange rate of the periods for balances and average for the period for changes

More details can be found in Explanatory Notes 15 of the 3Q25 Financial Statements.

BALANCE SHEET

(In thousands of US\$)

ASSETS	Dec/24	Sep/25
Cash and cash equivalents	644,891	1,769,633
Accounts receivable	150,472	320,047
Oil inventories	81,204	84,328
Derivative Instruments	-	11,692
Consumable inventories	113,351	158,695
Recoverable taxes	194,348	149,252
Advances to suppliers	94,506	58,610
Prepaid expenses	5,302	8,022
Other receivables	334	511
Total Current assets	1,284,409	2,560,791

Deposits and pledges	27,628	34,369
Recoverable taxes	29,918	19,348
Deferred taxes	910,227	1,822,430
Right-of-use (Lease CPC 06.R2 IFRS)	391,010	439,066
Property, plant and equipment	3,694,307	3,903,777
Intangible assets	2,664,997	2,718,478
Total non-current assets	7,718,087	8,937,469

Total Assets	9,002,496	11,498,260
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LIABILITIES	Dec/24	Sep/25
Suppliers	122,345	256,399
Labor obligations	40,739	76,537
Taxes and Social Contribution	134,083	61,090
Advances to partners	30,977	46,981
Debentures with swap	21,489	18,614
Loans and financing	18,758	648,013
Contractual Charges (Lease IFRS 16)	53,239	51,250
Other liabilities - Acquisition of assets	174,020	38
Total current liabilities	595,650	1,158,920

Loans and financing	1,908,809	2,158,294
Debentures with swap	1,022,690	1,765,084
Mark-to-market - Swap	239,530	70,125
Provision for abandonment (ARO)	547,093	592,988
Provision for contingencies	122,416	142,038
Tributos diferidos	-	277,668
Contractual Charges (Lease IFRS 16)	358,319	422,976
Other liabilities	21,468	31,628
Total non-current liabilities	4,220,325	5,460,801

Realized capital	2,044,525	2,639,470
Capital reserves	88,588	96,826
Treasury shares	(276,862)	(348,825)
Profit Reserves	737,462	1,881,898
Other comprehensive income	(129,339)	69,732
Income (loss) for the period	1,722,147	539,438
Total shareholders' equity	4,186,521	4,878,539

Total liabilities and shareholders' equity	9,002,496	11,498,260
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INCOME STATEMENT
(In thousands of US\$)

	3Q24	3Q25
Net Revenue	493,929	598,097
Cost of goods sold	(53,428)	(130,879)
Depreciation and amortization	(111,106)	(213,389)
Royalties	(58,557)	(63,446)
Gross Profit	270,838	190,383
Operating income (expenses)	(47,098)	(79,883)
Commercialization expenses	(19,736)	(40,481)
Geology and geophysics expenses	800	-
Personnel expenses	(10,218)	(18,082)
General and administrative expenses	(4,687)	(3,961)
Expenses with thir party services	(6,588)	(5,505)
Taxes and fees	(573)	(1,015)
Other operating income (expenses)	(6,096)	(10,838)
Financial Results	(38,822)	(139,268)
Income before income and social contribution taxes	184,918	(28,767)
<i>Income and social contribution taxes - Current</i>	<i>(22,619)</i>	<i>(12,555)</i>
<i>Income and social contribution taxes - Deferred</i>	<i>(5,722)</i>	<i>105,319</i>
Income (loss) for the period	156,576	63,996

CASH FLOW STATEMENT

(In thousands of US\$)

	3Q24	3Q25
Cash flows from operating activities		
Income (loss) for the period (before taxes)	184,916	(28,767)
Depreciation and amortization	111,105	213,388
Financial income	61,988	86,330
Financial expenses	1,638	123,970
Share-based compensation	4,050	3,429
Equity equivalence result	-	-
Provision for contingencies/losses/P&D	(6,646)	16,807
Reduction of provision for abandonment	(44)	-
	357,007	415,157
(Increase) decrease in assets		
Accounts receivable	(7,444)	(68,371)
Recoverable taxes	(57,414)	(30,472)
Prepaid expenses	1,165	(2,018)
Advances to suppliers	(22,021)	2,244
Oil inventories	3,372	10,672
Consumables inventory	(942)	(1,093)
Advance to partners in oil and gas operations	(4,803)	(4,261)
Deposits and pledges	16	(10,361)
Other receivables	49,960	1,032
Increase (decrease) in liabilities		
Suppliers	(58,887)	27,772
Labor obligations	5,339	17,803
Taxes and social contributions	(22,875)	(17,497)
Related parties	-	-
Abandonment Provision	-	-
Other obligations	17,774	9,410
Net cash from operating activities	260,247	350,017
Cash flow from investing activities		
Non-current assets available for sale	-	-
(Acquisition) Sale of Property, plant and equipment	(64,685)	(274,580)
(Acquisition) Sale of Intangible assets	-	-
(Increase) decrease in investments	-	-
(Acquisition) of oil and gas asset	(191,500)	-
Net cash from investing activities	(256,185)	(274,580)
Cash flows from financing activities		
Loans and financing	1,235,000	400,000
Payment of principal on loans	(200,000)	(30,292)
Interest paid on loans	(3,793)	(847)
Contractual charges (Lease IFRS 16 - Principal)	(2,197)	(4,723)
Contractual charges (Lease IFRS 16 - Interest)	(10,272)	(8,564)
Debentures Issuance	-	522,399
Interest paid on debentures	(23,048)	(34,560)
Derivative transactions	5,690	(14,482)
(Decrease) Paid-up capital	-	-
(Purchase) Sale of shares of the Company (held in treasury)	(5,947)	(6,911)
Net cash (invested in) from financing activities	995,433	822,020
Conversion adjustment	936	-
Net increase (decrease) in cash and cash equivalents	1,000,431	897,456
Cash and cash equivalents at the beginning of the period	1,159,912	872,177
Cash and cash equivalents at the end of the period	2,160,344	1,769,633
Net increase (decrease) in cash and cash equivalents	1,000,432	897,456

SOCIAL PROJECTS



INSTITUTO VIDA LIVRE



PIRILAMPOS



INSTITUTO DONAS DE SÍ



INSTITUTO REAÇÃO



FAVELA BRASS



TODOS NA LUTA



REDE CRUZADA



SEM BARREIRAS



INSTITUTO VINI JR



VIVENDO UM SONHO SURF

About PRIO

PRIO is the largest independent oil and natural gas production company in Brazil. The Company's corporate culture seeks to increase production through the acquisition of new production assets, redevelopment, greater operational efficiency and reduction of production costs and corporate expenses. Its main objective is to create value for its shareholders by means of high financial discipline and preserving its liquidity, with full respect for safety and the environment. For more information, access the website: www.prio3.com.br.

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All statements, except those relating to historical facts contained herein, are forward-looking statements, including, but not limited to, statements about drilling plans and seismic acquisitions, operating costs, equipment acquisition, expected oil discoveries, the quality of the oil we hope to produce and our other plans and objectives. Readers can identify many of said statements by reading words such as "estimates", "believes", "expects" and "will" and similar words or denials thereof. Although management believes that the expectations represented in such statements are reasonable, it cannot assure that such expectations will happen. By their nature, forward-looking statements require us to make assumptions and, as such, such statements are subject to inherent risks and uncertainties. Readers of this document are cautioned not to place undue reliance on our forward-looking statements considering that certain factors could cause results, conditions, actions or events that could materially differ from the plans, expectations, estimates or intentions expressed in the forward-looking statements and the assumptions that support them. The forward-looking statements herein are 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 said risks, the forward-looking statements may become inaccurate. The forward-looking statements included herein are expressly fully qualified by this legal notice. Such statements were made as of the date of this document. We do not undertake to update such forward-looking statements, except as required by applicable securities laws.