

# Corporate Presentation

3Q25



# 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 PRIO 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.

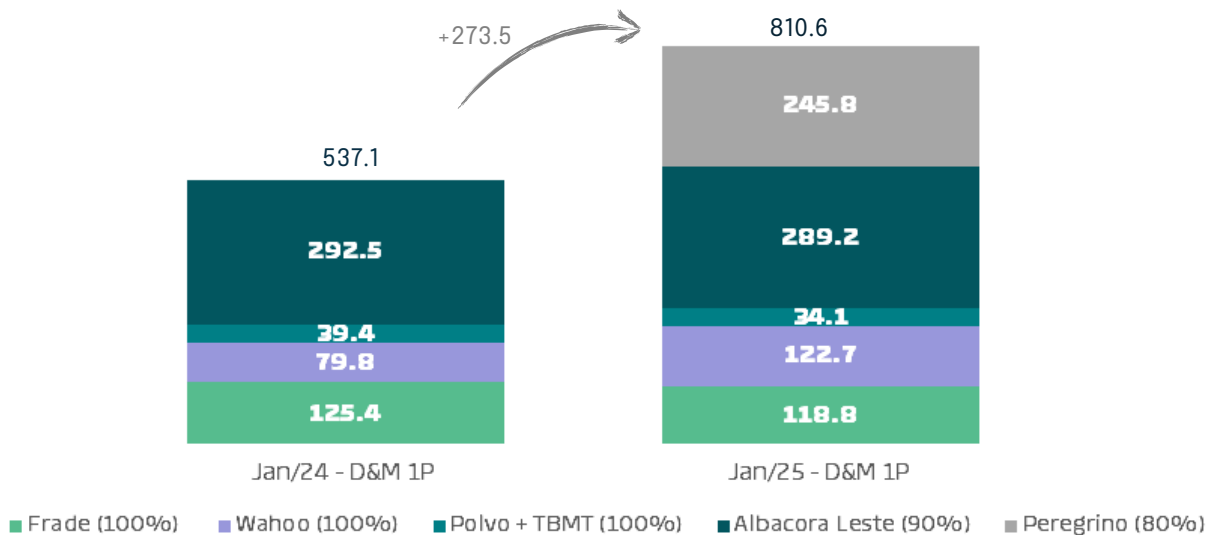
# Executive Summary



## The largest independent Oil and Gas producer in Brazil

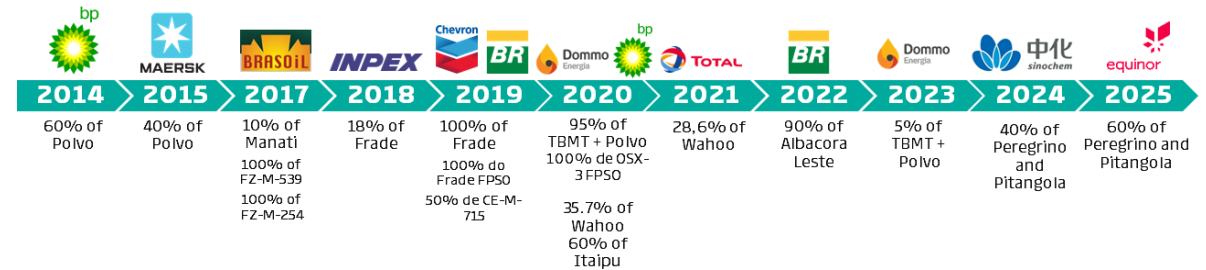
- PRIO generates value in **producing fields** through **cost reduction** and **production revitalization**
- Unparalleled expertise in **redeveloping fields**
- **Experienced technical team** - Qualification as an A-Operator granted by ANP
- **Well positioned to attract capital** (Governance level “Novo Mercado”)
- Management extremely focused on **capital discipline** and **improving operating costs**
- Great **potential for synergies**, which makes PRIO more competitive when compared to peers

## Reserves (MM bbl)

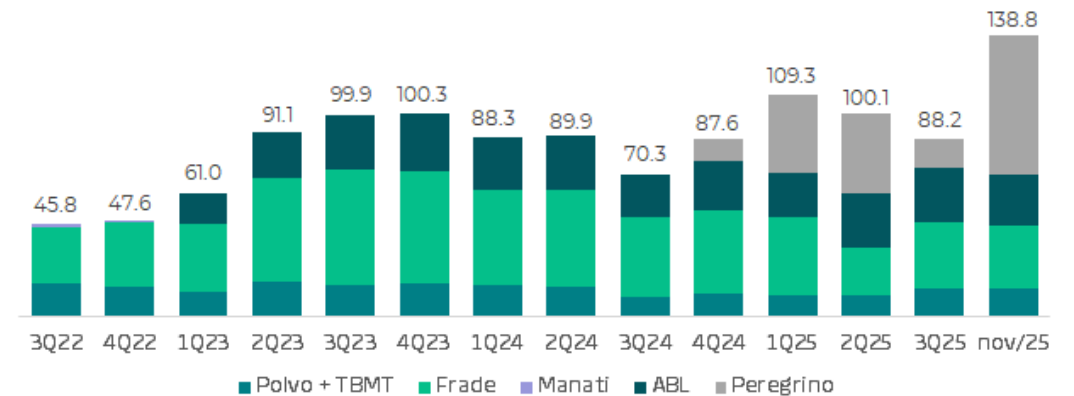


## M&A Timeline

- Unique M&A track-record with additional opportunities available on the market

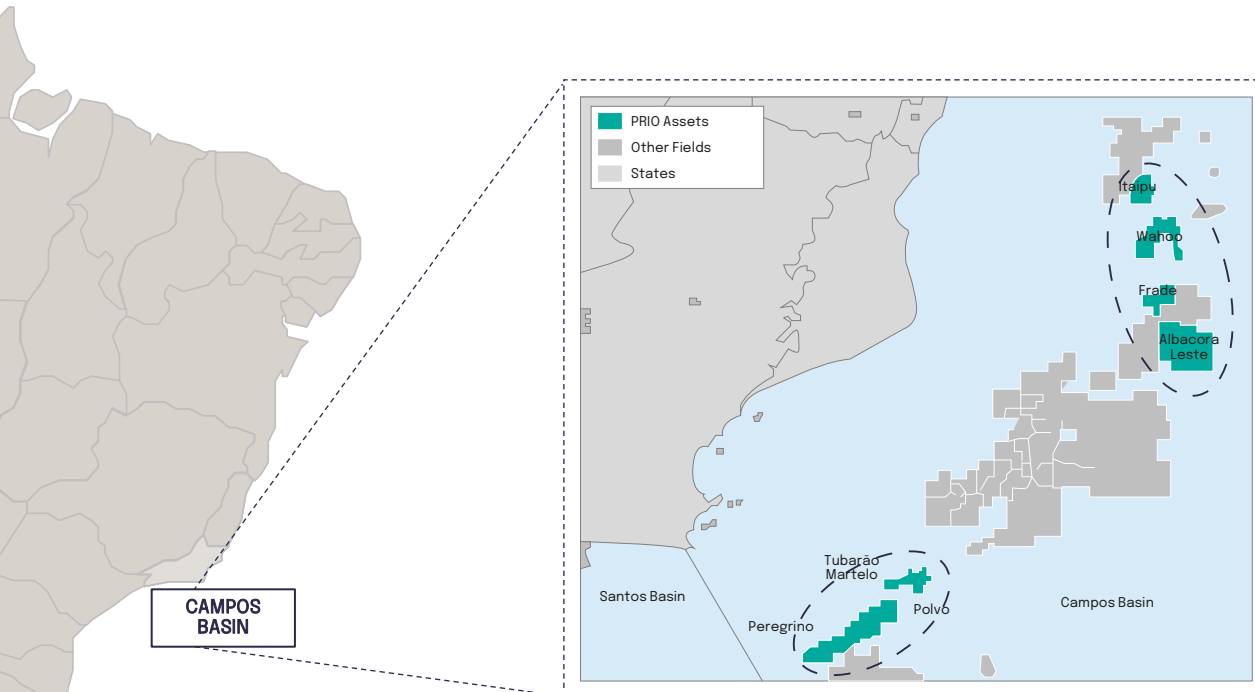


## Production (kboe/d)



\* The figures refer to PRIO's 80% stake in Peregrino, for which the closing of the acquisition of the additional 40% stake occurred on November 11, 2025. On a full-month basis, the 80% interest in Peregrino produced 84,125 barrels per day (which would result in production of 154.2 kboe/d for PRIO).

# Executive Summary



	Cluster Frade + Wahoo	Cluster Polvo + TBMT	Albacora Leste	Peregrino <sup>1</sup>	PRIO
<b>PRIO's Working Interest</b>	100% / 100%	100%	90%	80%	-
<b>Production 3Q25 (kboe/d) *</b>	32.9	13.9	26.8	14.7	88.2
<b>2025 1P Reserves (MMbbl)</b>	241.5	34.9	289.2	245.8	687.8
<b>CAPEX per well</b>	US\$ 55.0- 51.3 MM	US\$ 25.3 MM	US\$ 60.9 MM	-	-
<b>Abandonment Forecat (1P)</b>	2052	2033	2048	2037	-

\* Production corresponding to PRIO's stake in the assets.

<sup>1</sup> On November 11, 2025, PRIO completed the acquisition of 40% interest and operation of the field, consolidating a total 80% stake in the consortium with Equinor. The closing of the remaining 20% is expected to be concluded in mid-2026.

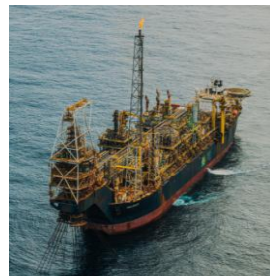
FPSO VALENTE



FPSO FORTE



FPSO BRAVO



FIXED PLATFORM POLVO A



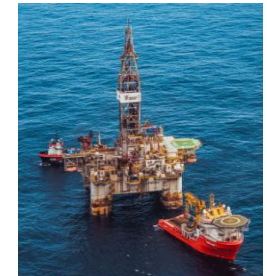
FPSO PEREGRINO



PEREGRINO PLATAFORMA A,B AND C



HUNTER QUEEN



GENESIS (MPSV)



# ESG



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



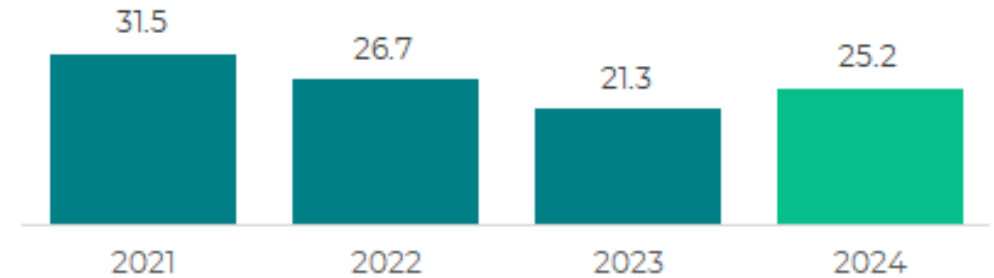
PRIO emissions have been inventoried annually since 2021, following the methodology of the Brazilian GHG Protocol program and, in 2Q25, the Company received Gold Certification for its 2024 emissions inventory, confirming that the inventory achieved the highest qualification level.



Investment of + **R\$100 million** with the brand I ❤️ PRIO to support sports and culture in the last years.

## Evolution in Emissions Intensity

(kgCO<sub>2</sub>e/boe<sup>2</sup>)



## PRIO CO<sub>2</sub> Emissions vs. O&G Peers in the Campos Basin

	Upstream Intensity CO <sub>2</sub> (kgCO <sub>2</sub> /boe)
Company A	15
<b>PRIO</b>	<b>21</b>
Company C	28
Company D	31
Company E	57
Company F	67
Company G	73

Source: Rystad Energy, as of 2022

# Value Creation Strategy

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**PRIO**

# Strategy

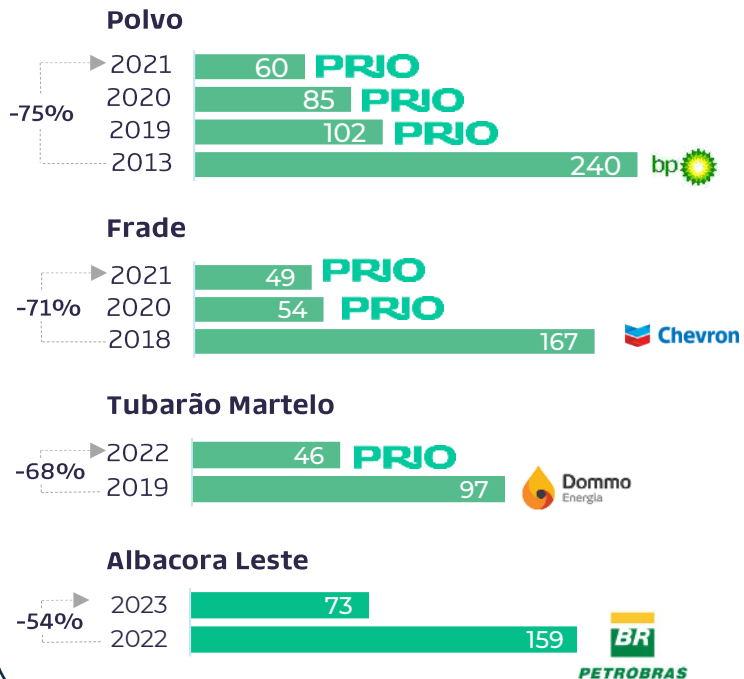
## Value creation in producing fields



### Cost

- Cost rationalization techniques
- Operational synergies capture
- Contract renegotiations

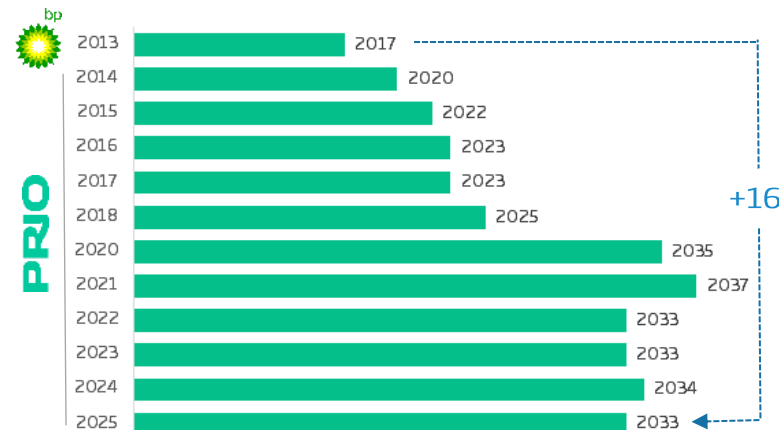
Fields' Operational Costs - USD MM



### Reservoir

- Meticulous reservoir management extending the asset's economic life
- Use of E.O.R. (Enhanced Oil Recovery) techniques

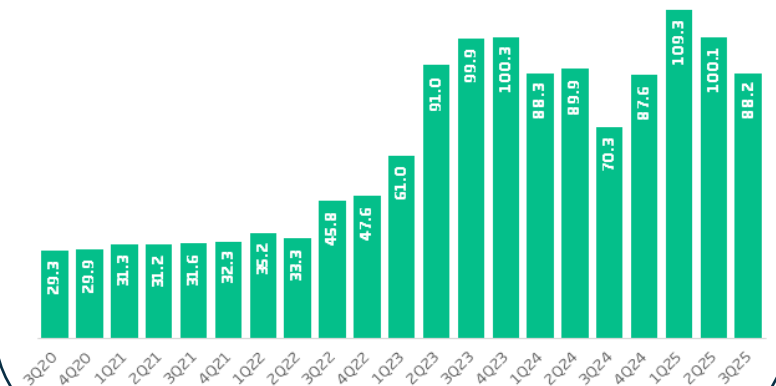
Polvo's estimated decommissioning Timeline (1P)



### Production

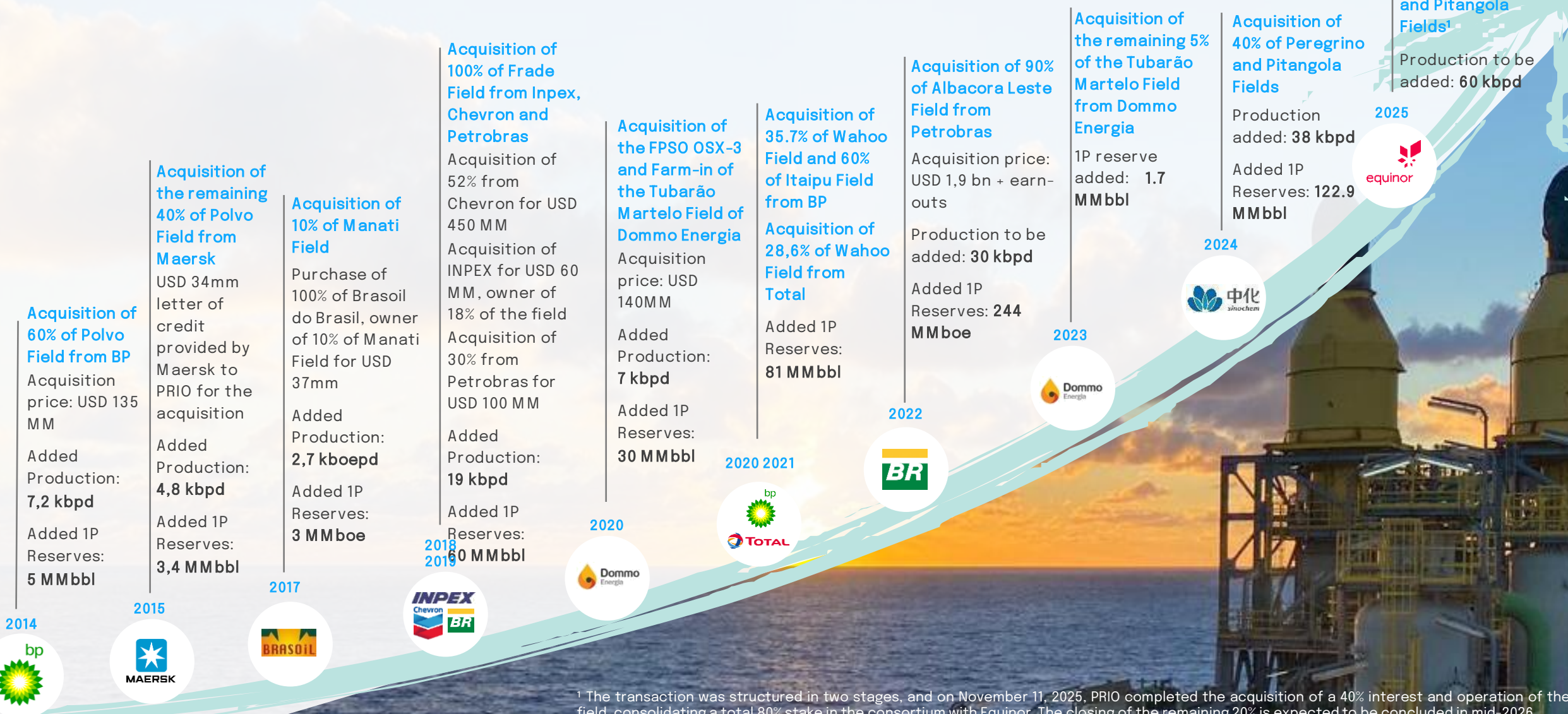
- Redevelopment aiming at increased production
- Increased operational efficiency
- In-field development
- Drilling campaigns
- Creation of production clusters through tieback

PRIO's Daily Production (kboe/d)



# Track-Record of Value Creation

Experience with accretive field acquisitions and assets redevelopment



<sup>1</sup> The transaction was structured in two stages, and on November 11, 2025, PRIO completed the acquisition of a 40% interest and operation of the field, consolidating a total 80% stake in the consortium with Equinor. The closing of the remaining 20% is expected to be concluded in mid-2026.

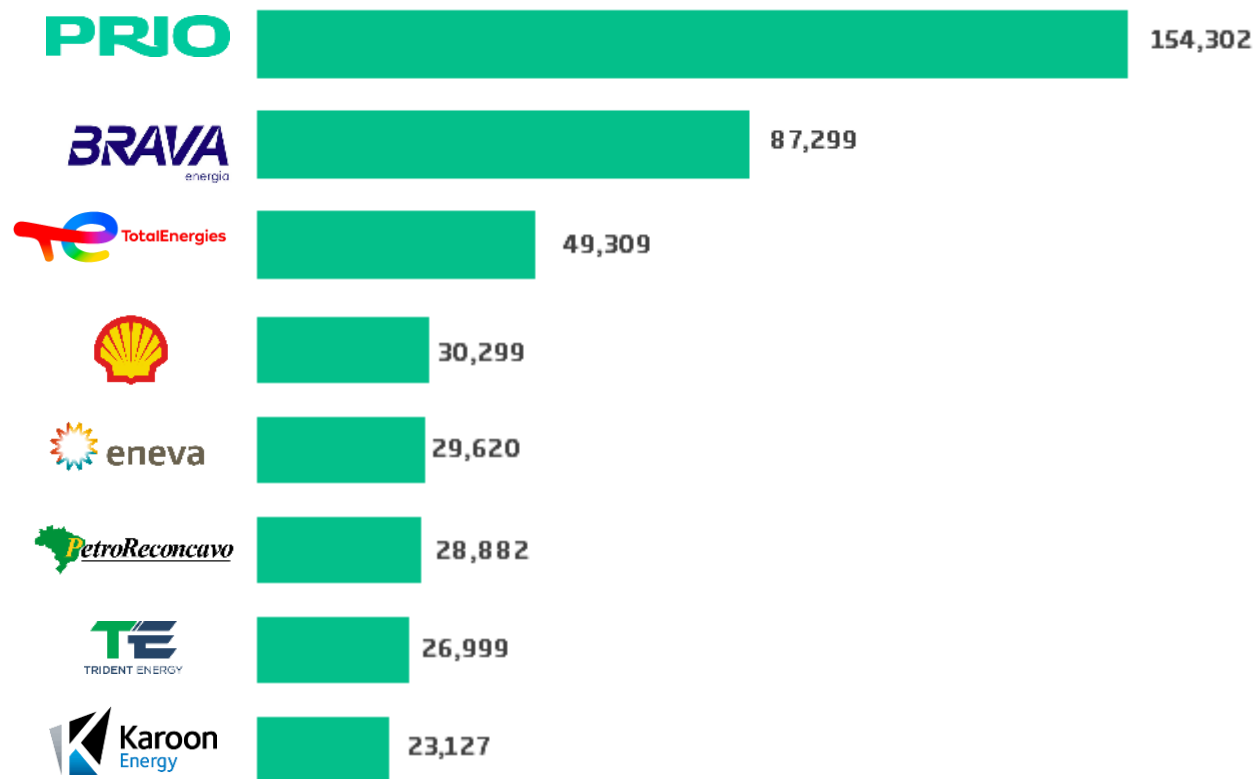
# Delivering Growth



Growth through acquisitions, reserve replacement above annual production, and greater representation in the country's overall production

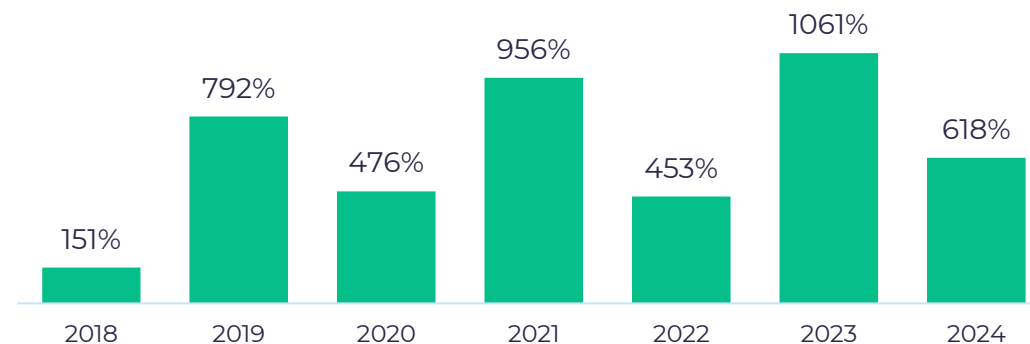
## Oil Production Ranking in Brazil (Ex-Petrobras)

Source: ANP Production Bulletin by incumbent operator considering the average production from January 2025 to September 2025, kbbl/d

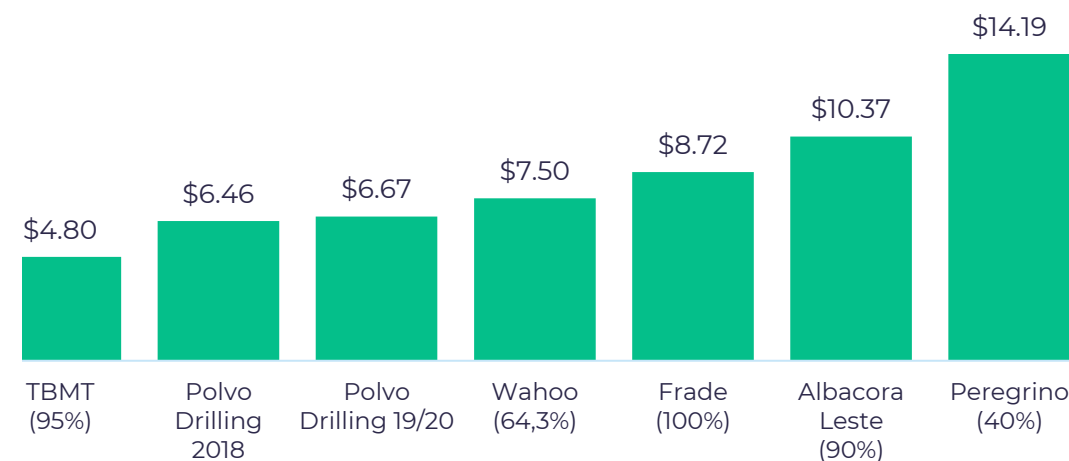


## Reserve Replacement Ratio\*

\*RRR = Added reserves (D&M Report)/Company's annual production



## US\$/bbl added (1P)

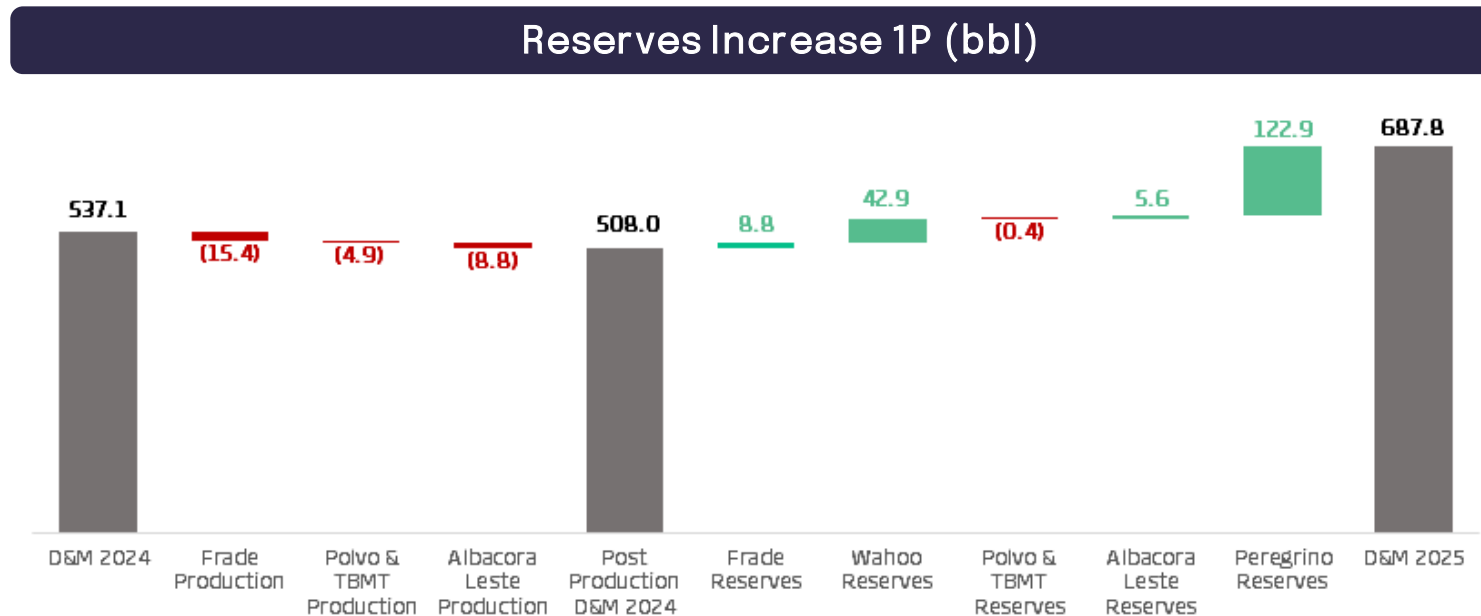


\* PRIO's production figures consider 100% of the Peregrino field's output for the year.

# Reserves



January/2025 D&M Report shows increase in Company's reserves



## Frade:

- Reserves revised considering the lower than expected performance of wells, reducing 4 million barrels.
- 1 new producing infill well in the N570 reservoir, adding 12.8 million barrels.
- Maracanã and ODP6 remain classified as 1C.

## Wahoo:

- Reserves adjusted to consider 100% PRIO, due to the favorable outcome in the arbitration.

## Albacora Leste:

- The production curve was adjusted considering the reservoirs' performance and the production curve's postponement.

## Cluster Polvo e TBMT:

- 1 new producer well in the Polvo field in 2025 and 1 new producer well in 2026.

## Peregrino:

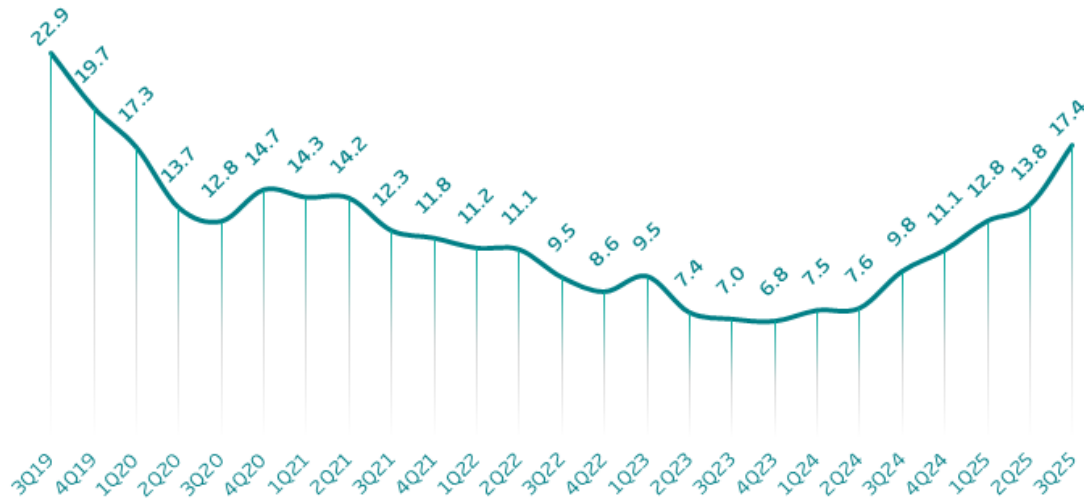
- The reserves and resources of Peregrino refer to the certification published on September 27, 2024, discounting the production of 2024.

# Lifting Cost Evolution



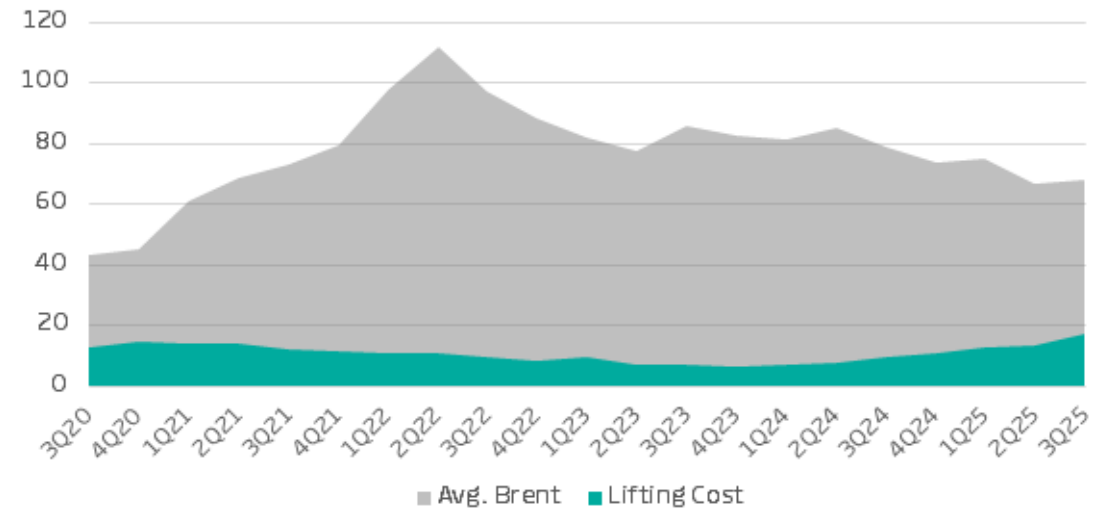
Continuous lifting cost reduction over the years

Lifting cost PRIO (US\$/bbl)



- Increase in lifting cost in 2Q25, impacted by the acquisition of 40% of Peregrino in Dec/24 and by its shutdowns in July (scheduled shutdown) and in August (interdiction).

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



Lifting cost reduction is the best protection against oil price volatility

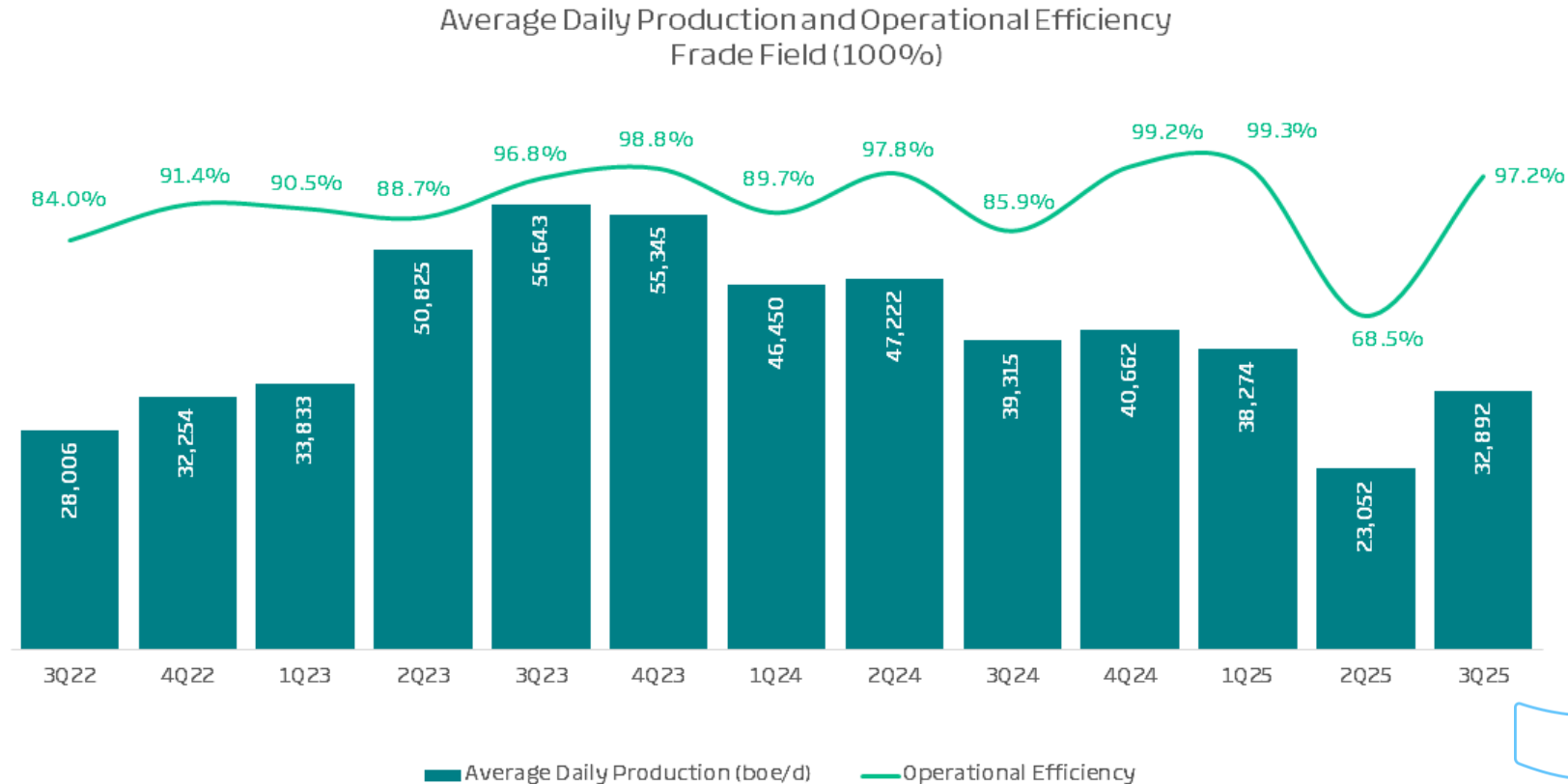


Frade Field  
100% PRIO

# Operational Performance



The field's production was 32.9 kbpd in 3Q25 was 43% higher than 2Q25, due to the scheduled shutdown carried out in April and the failure in the gas compression system normalized in June, which had impacted the previous quarter.








# Wahoo Field

## 100% PRIO<sup>1</sup>

(1) Considering the development perimeter, as per the decision issued in April 2024 in the arbitration process, which recognized PRIO as the holder of 100% of the economic rights over the oil produced in the Wahoo Project.

# Wahoo Field

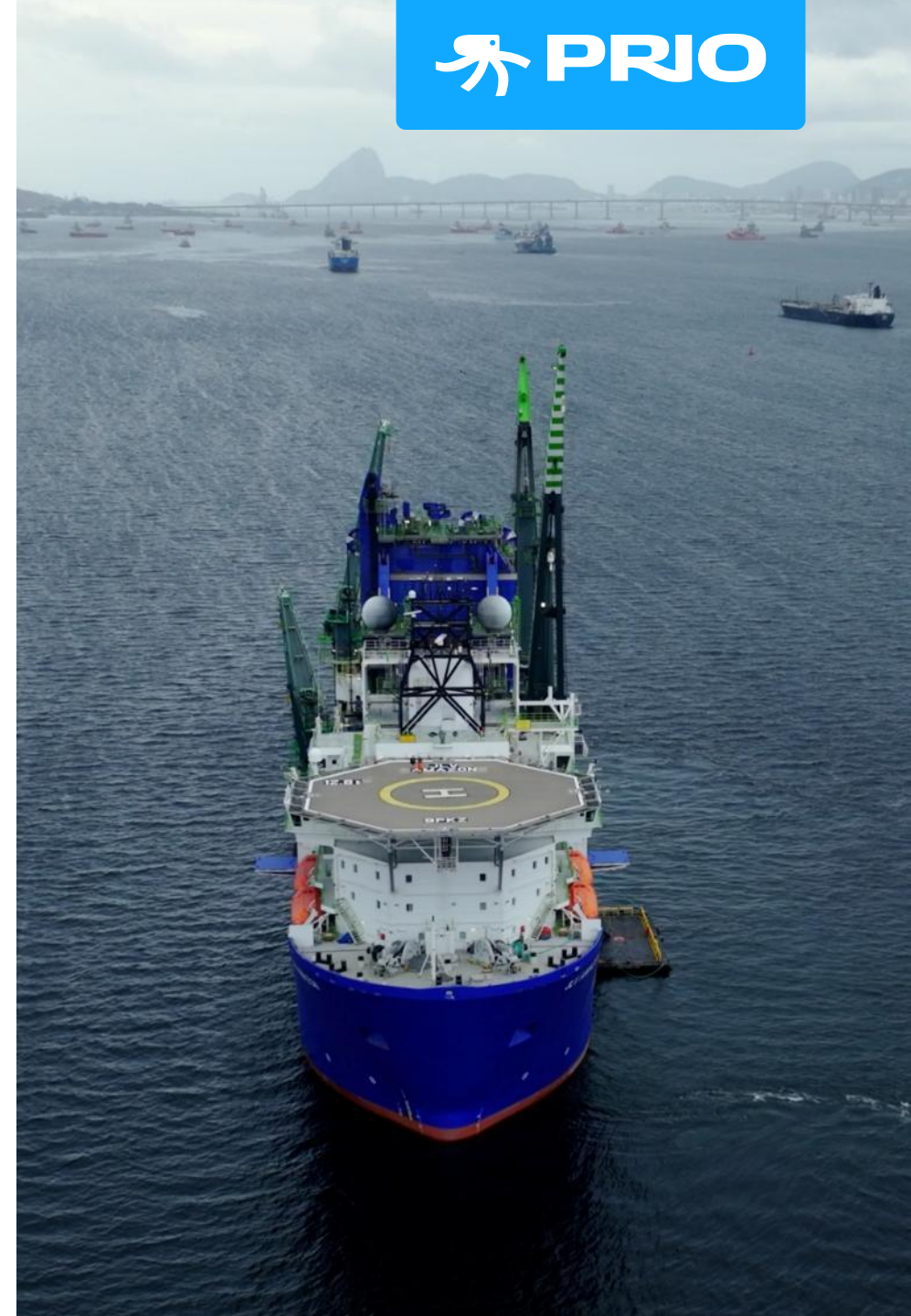
-  On September 15, PRIO received the Installation License for the Wahoo Field Production Development System and the interconnection of wells to the FPSO Frade. Thus, the Company began subsea construction activities.
-  The vessel responsible for laying the rigid pipeline arrived in Brazil on October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

## In progress:

- Drilling of the producing wells.
- Subsea construction and interconnection of Wahoo field to the FPSO Frade.

## Next steps:

- First oil from Wahoo.

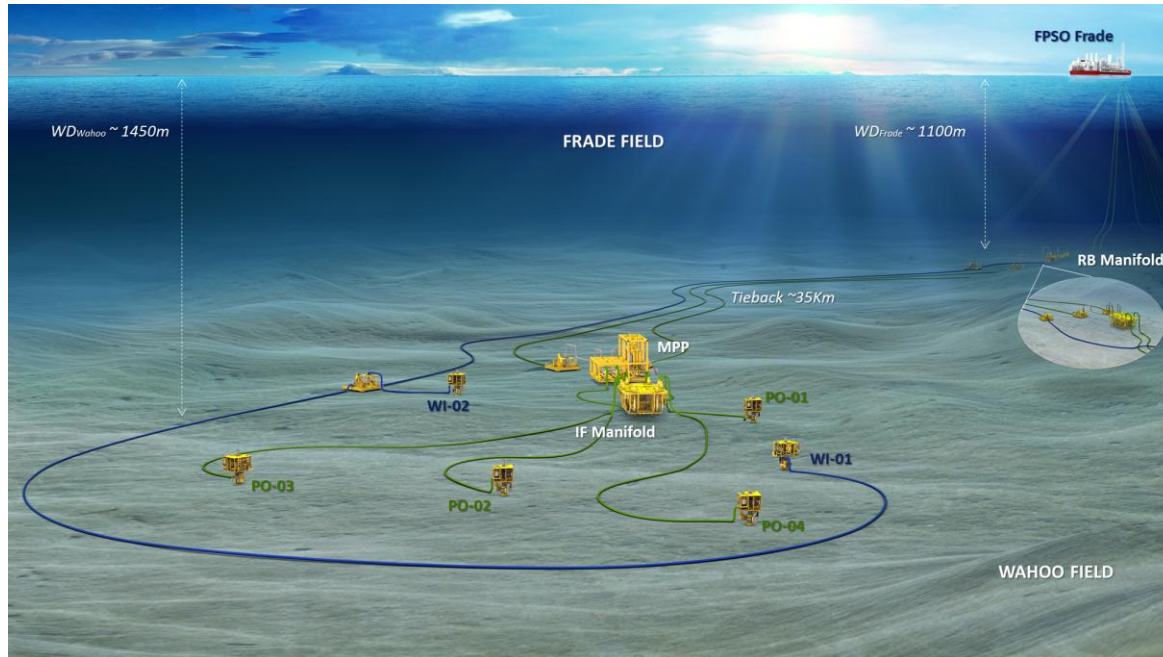


# Operational



- 4 pilot wells drilled
- 3 wells with oil discovery and formation tests

- New development project
- Use of the existing Frade's infrastructure



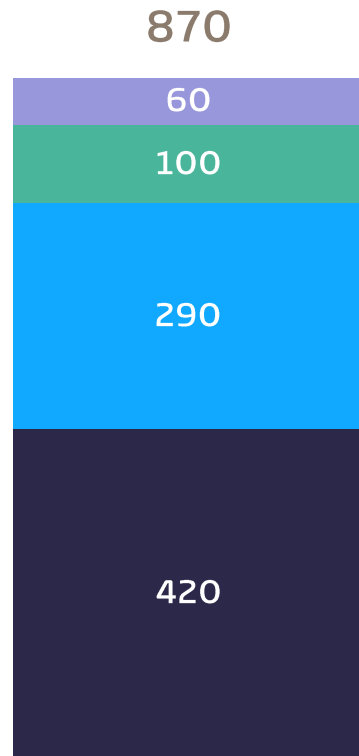
## Technical Details

- Drilling of 4 producer wells and 2 injector wells
- Deployment of a subsea manifold with multiphase pumps
- 30-35km tieback between the manifold and Frade FPSO

## Production

- Expected production: ~10kbbbl/d per well (~40kbbbl/d for the Field)
- Added reserves (1P): ~123 MMbbl (100% of Wahoo)

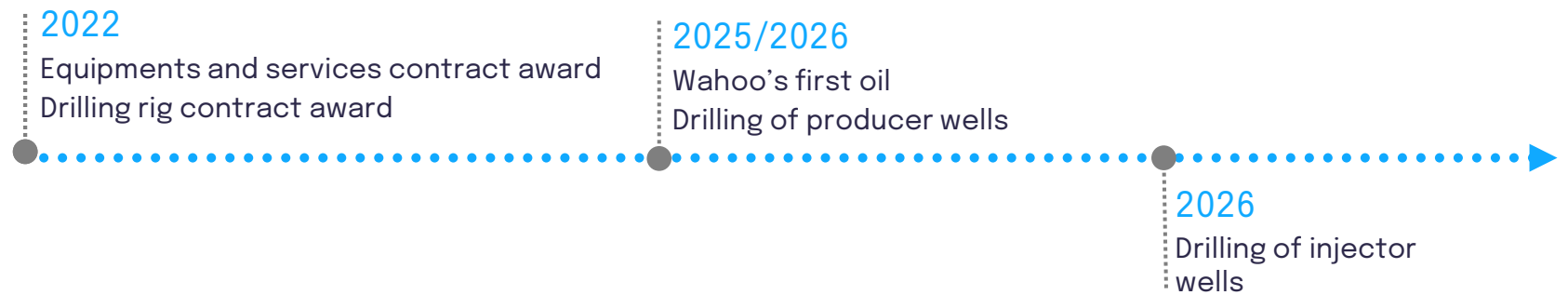
# CAPEX & Arbitration



- FPSO adjustments
- Subsea equipments
- Drilling Campaign
- Tieback CAPEX

**Arbitration Decision\***

On April 11, 2024, the International Chamber of Commerce issued the final decision **IN FAVOR** of PRIO, guaranteeing the Company the right to continue executing the project individually with the right to **100%** of the oil produced in the field.



\* The participation refers only to the Wahoo project in specific, not to PRIO's participation in the field. PRIO's stake in the field remains 64.3%.



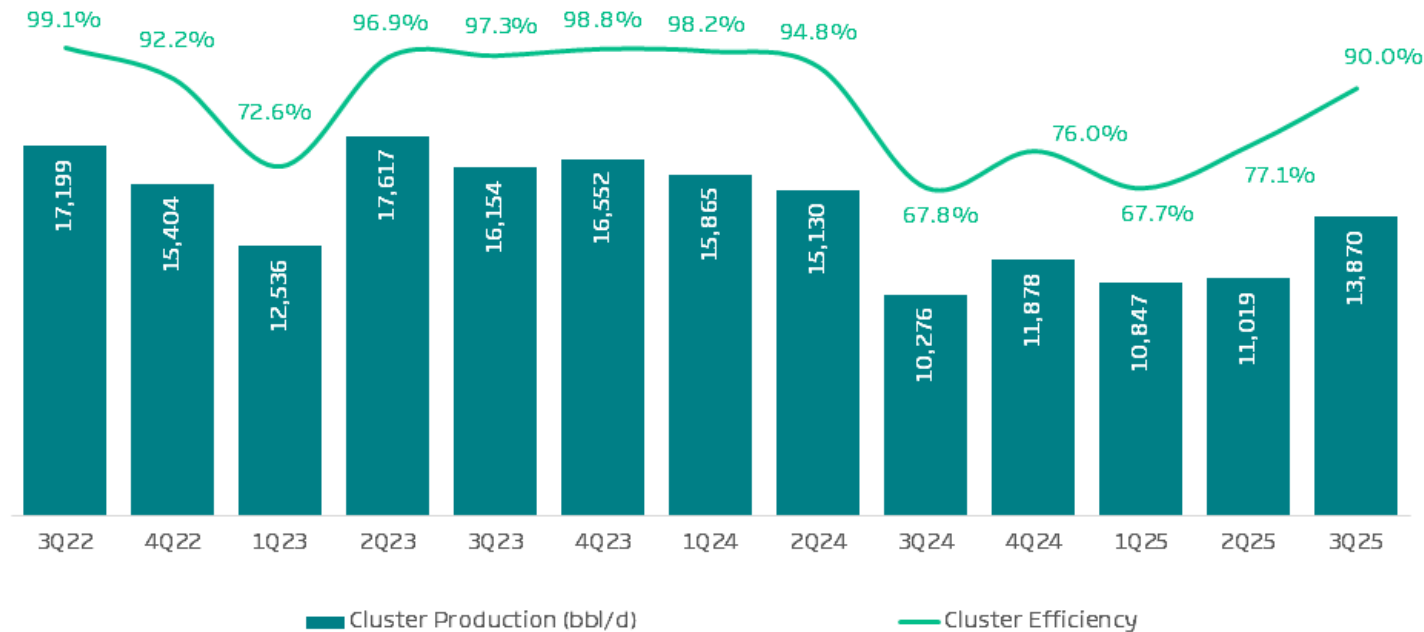
Cluster Polvo + TBMT

100% PRIO

# Operational Performance Polvo + TBMT

- Production in 3Q25 was 26% higher than 2Q25 due to the resumption of TBMT-10H and TBMT-4H wells in June, that were shutdown since 2Q24 due to failures in their Submersible Centrifugal Pumps (BCS).
- In July, well TBMT-6H also was shutdown due to failure of the BCS, with workover completed on September 15.

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







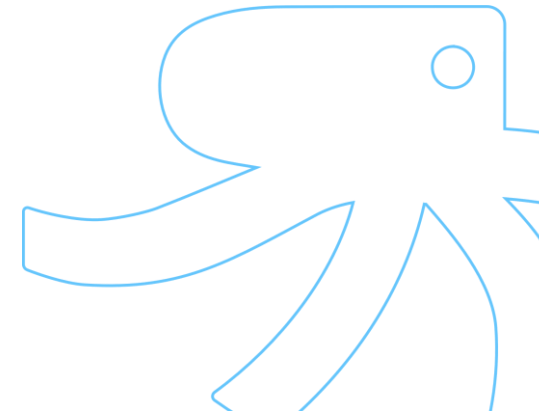
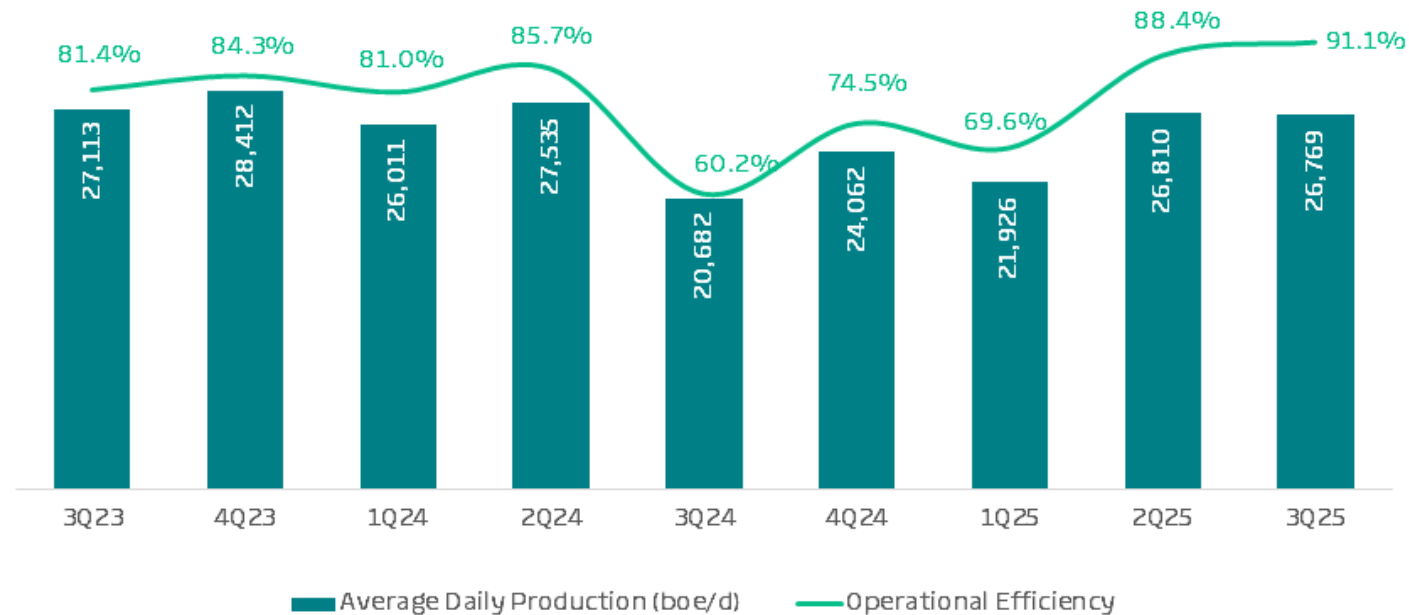
Albacora Leste Field

90% PRIO

# Albacora Leste Field

-  Average daily production of 26.8 thousand barrels (net PRIO) and record operational efficiency of 91.1% in the quarter. Efficiency in July and August reached 97.2% and 95.2%, respectively – the best monthly indicators since PRIO began operating the asset.
-  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.

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





# Peregrino Field

80% PRIO<sup>1</sup>

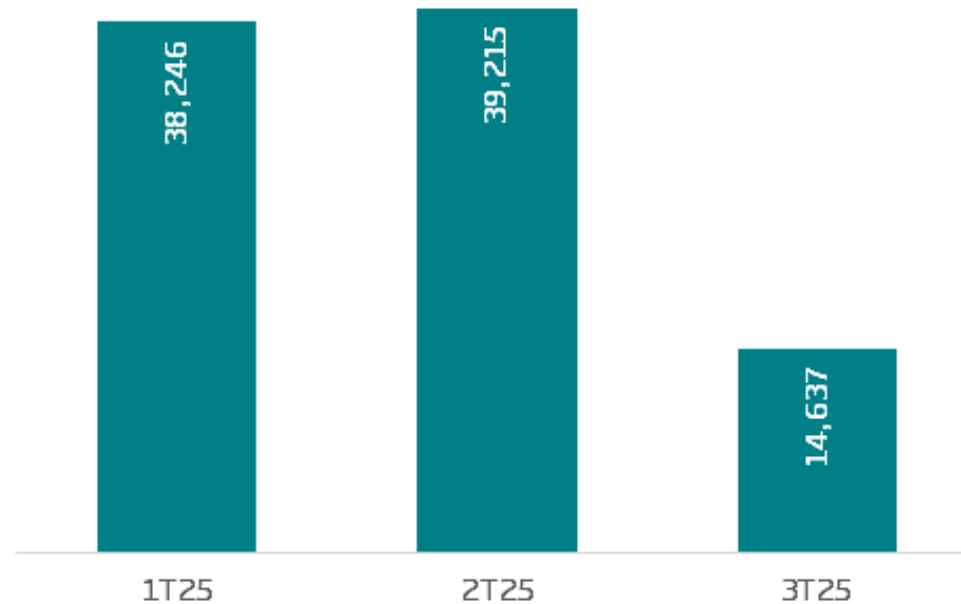
(1) On 11/11/2025, PRIO completed the acquisition of 40% interest and operation of the field, consolidating a total 80% stake in the consortium with Equinor. The closing of the remaining 20% is expected to be concluded in mid-2026.

# Operational Performance



Production in the quarter was impacted by: (i) the scheduled shutdown carried out in July and, (ii) shutdown of the Peregrino FPSO by ANP on August 15, with the field's production resumed on October 17.

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



# Peregrino Acquisition



On November 11, PRIO completed the acquisition of 40% interest and operation of the field, consolidating a total 80% stake in the consortium with Equinor, that remains with 20% interest.

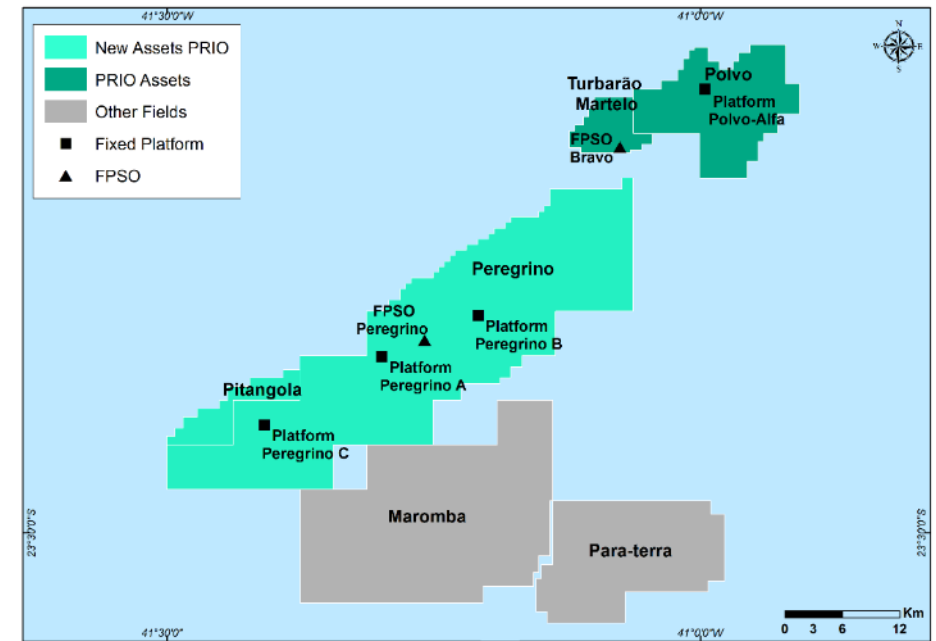


This transaction will add approximately 40,000 barrels per day to the Company's production, increasing total production to more than 150,000 barrels per day.



PRIO has a signed agreement with Equinor for the acquisition of the remaining 20%, which is expected to be completed by mid-2026, following the necessary regulatory approvals.

## Asset Map



# Funding the Expansion

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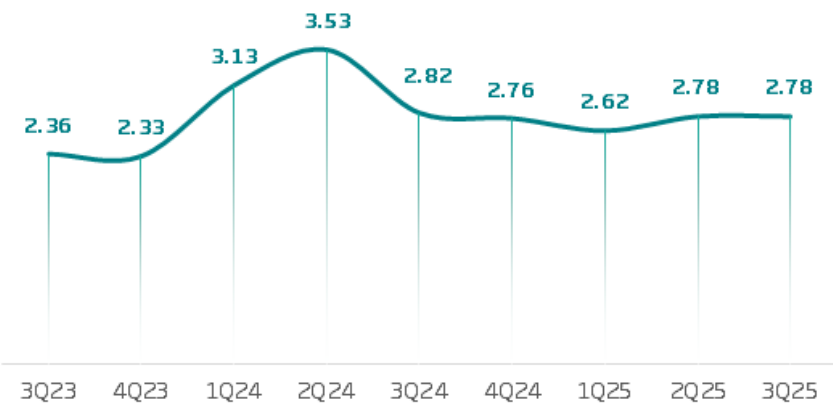


**PRIO**

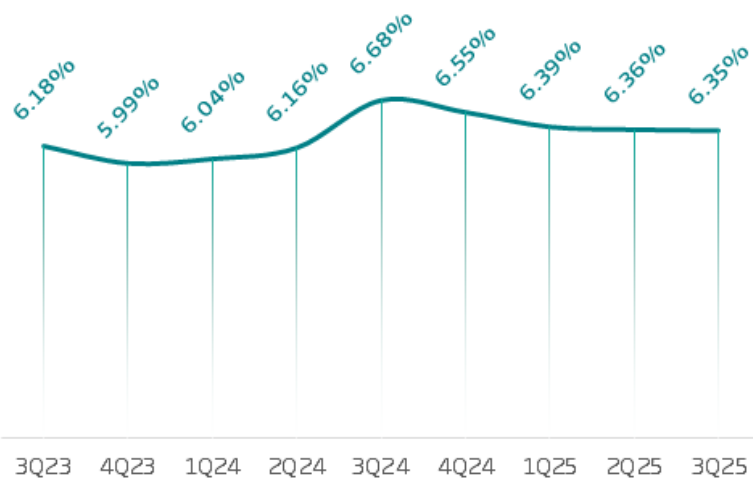
# Funding



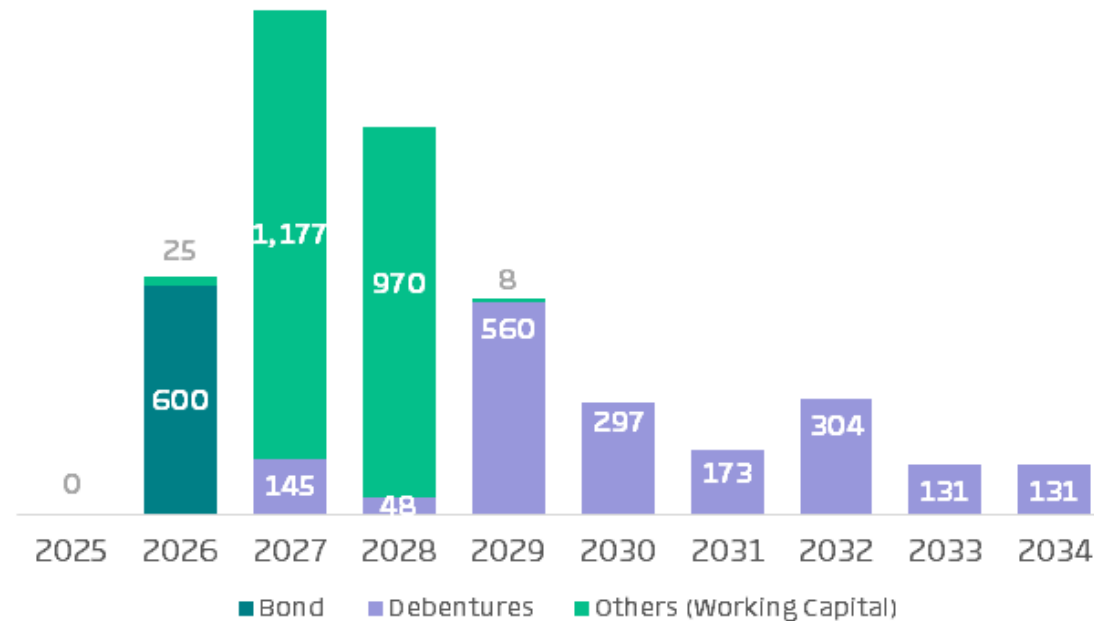
## Debt Duration (years)



## Average Debt Cost



## Amortization Schedule (US\$ MM)

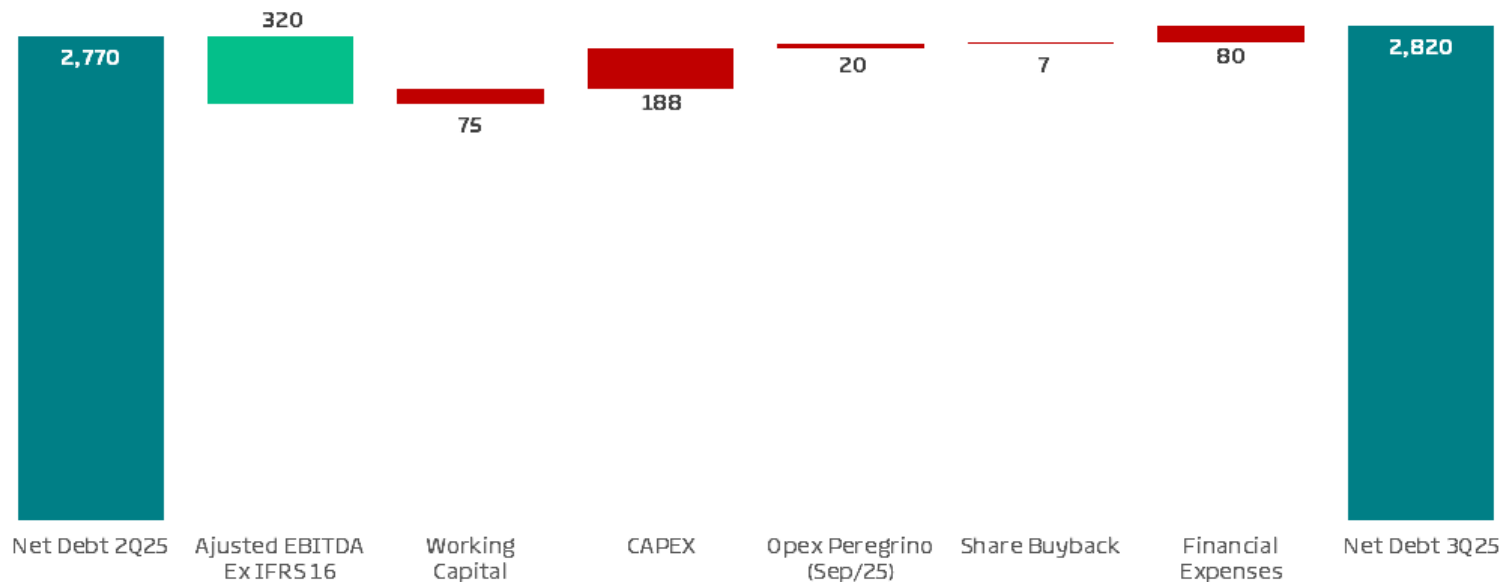


- Issuance of US\$ 539 million in simple debtures, with swap agreements (derivative instruments) aimed at dollarizing the issuance.
- In October, the Company issued US\$ 700 million in bonds, in the form of Senior Notes with a 5-year maturity at an annual rate of 6.75% and launched a Tender Offer for its bonds due June 2026, repurchasing an amount of US\$ 431,267,000.00.

# Cash Variations



## Net Debt Variations (US\$ MM)

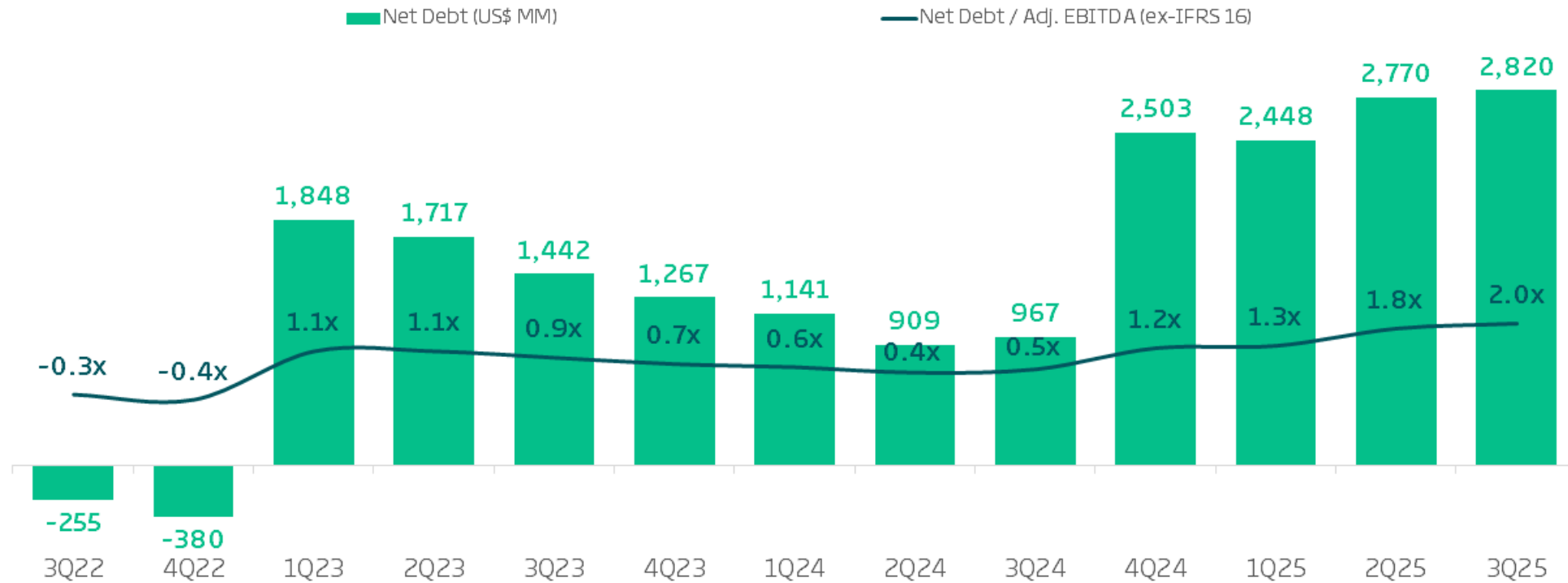


- **Working Capital:** mainly due to an increase in receivables.
- **CAPEX:** development in Wahoo, scheduled shutdown in Peregrino, workover of one well in TBMT, and maintenance in ABL.
- **Peregrino OPEX:** cash call related to Peregrino's September operating expenses.
- **Share Buyback:** repurchase of 1 million shares in August.
- **Financial Expenses:** interest and oil hedge operations.

# Leverage



## Net Debt (Cash) / Adjusted EBITDA (US\$ MM)





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# Annex: Income Statement

(US\$ thousands)



	Ex-IFRS 16			Accumulated - Ex-IFRS 16			Includes IFRS 16		
	3Q24	3Q25	Δ	9M24	9M25	Δ	3Q24	3Q25	Δ
<b>Total Revenue</b>	<b>497,674</b>	<b>607,229</b>	<b>22%</b>	<b>1,864,607</b>	<b>1,841,961</b>	<b>-1%</b>	<b>497,674</b>	<b>607,229</b>	<b>22%</b>
Commercialization Results	(19,736)	(40,481)	105%	(73,366)	(97,363)	33%	(19,736)	(40,481)	105%
<b>Total Revenue - FOB</b>	<b>477,937</b>	<b>566,748</b>	<b>19%</b>	<b>1,791,241</b>	<b>1,744,598</b>	<b>-3%</b>	<b>477,937</b>	<b>566,748</b>	<b>19%</b>
Export and domestic sales taxes	(3,745)	(9,132)	144%	(3,745)	(19,623)	n/a	(3,745)	(9,132)	n/a
<b>Net Revenue</b>	<b>474,192</b>	<b>557,616</b>	<b>18%</b>	<b>1,787,496</b>	<b>1,724,975</b>	<b>-3%</b>	<b>474,192</b>	<b>557,616</b>	<b>18%</b>
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%
<b>Operating Income</b>	<b>348,878</b>	<b>348,604</b>	<b>0%</b>	<b>1,404,114</b>	<b>1,128,633</b>	<b>-20%</b>	<b>362,207</b>	<b>363,290</b>	<b>0%</b>
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%
<b>EBITDA</b>	<b>321,517</b>	<b>309,203</b>	<b>-4%</b>	<b>1,373,322</b>	<b>991,015</b>	<b>-28%</b>	<b>334,846</b>	<b>323,889</b>	<b>-3%</b>
<b>EBITDA margin</b>	<b>68%</b>	<b>55%</b>	<b>-13 p.p.</b>	<b>77%</b>	<b>57%</b>	<b>-20 p.p.</b>	<b>71%</b>	<b>58%</b>	<b>-13 p.p.</b>
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%
<b>Income (loss) for the period</b>	<b>164,822</b>	<b>91,669</b>	<b>-44%</b>	<b>661,735</b>	<b>590,192</b>	<b>-11%</b>	<b>156,576</b>	<b>63,996</b>	<b>-59%</b>
<b>Adjusted* EBITDA</b>	<b>327,612</b>	<b>320,041</b>	<b>-2%</b>	<b>1,340,512</b>	<b>1,042,623</b>	<b>-22%</b>	<b>340,941</b>	<b>334,727</b>	<b>-2%</b>
<b>Adjusted EBITDA margin</b>	<b>69%</b>	<b>57%</b>	<b>-12 p.p.</b>	<b>75%</b>	<b>60%</b>	<b>-15 p.p.</b>	<b>72%</b>	<b>60%</b>	<b>-12 p.p.</b>

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