

PRIO

3Q24



EARNINGS RELEASE



IBOVESPA B3

SMLL

IBRX

ITAG

IGC

IGC-NM

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IBRA



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.

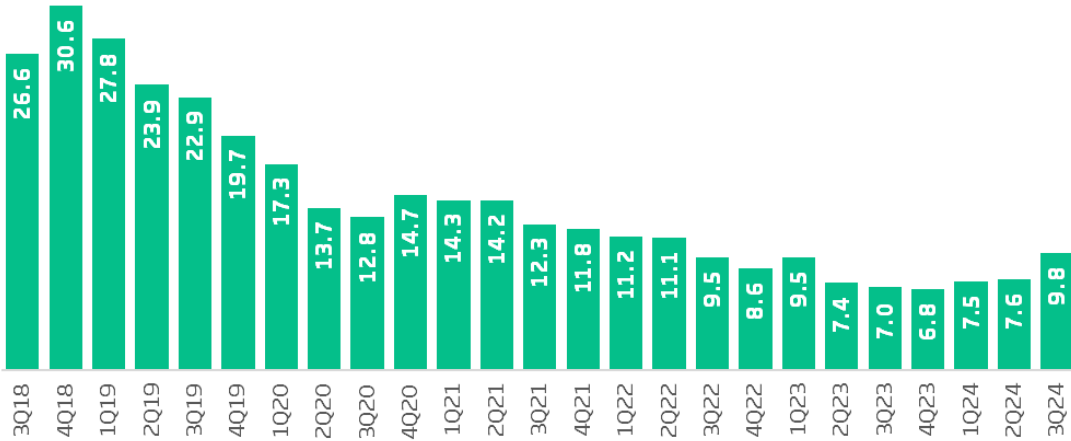
The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this presentation are made as of the date of this presentation. Except as required by applicable securities laws, we do not undertake to update such forward-looking statements.

- ∞ Acquisition of 40% of Peregrino
- ∞ Release of the second Annual Sustainability Report
- ∞ Total revenue of US\$ 498 million
- ∞ Adjusted EBITDA (ex-IFRS 16) of US\$ 328 million
- ∞ Net income (ex-IFRS 16) of US\$ 165 million
- ∞ Net debt / adjusted EBITDA of 0,5x

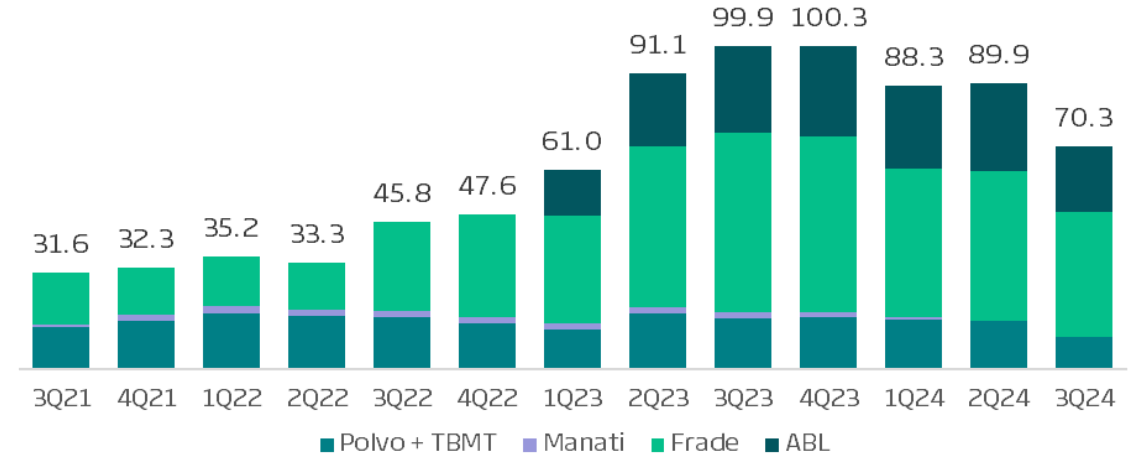
HIGHLIGHTS OF THE PERIOD

PRIO 3Q24

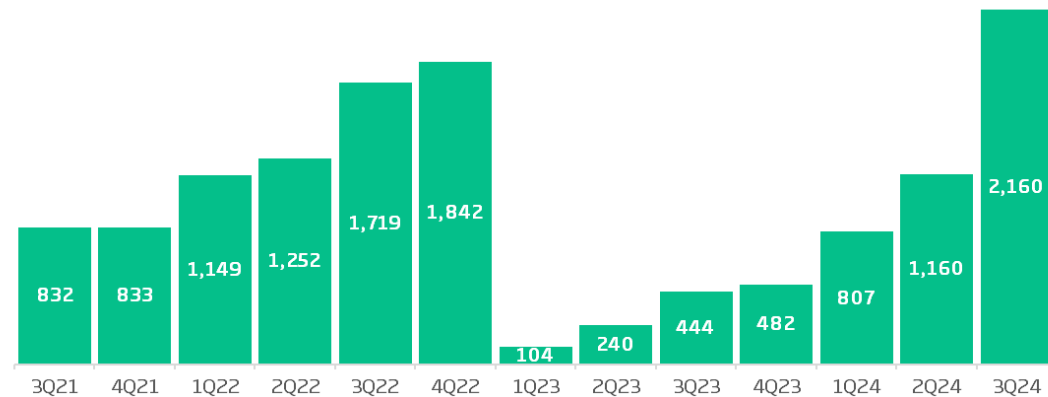
Lifting Cost (US\$/bbl)



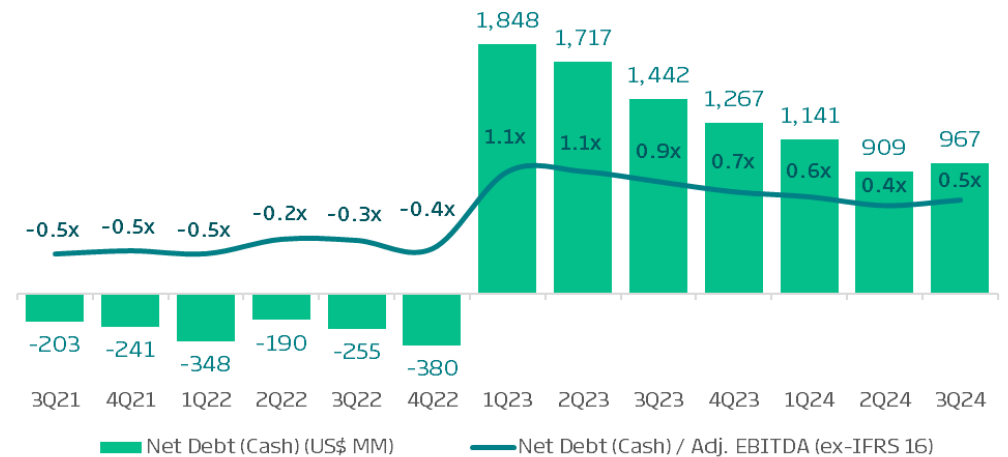
Production (boe/d)

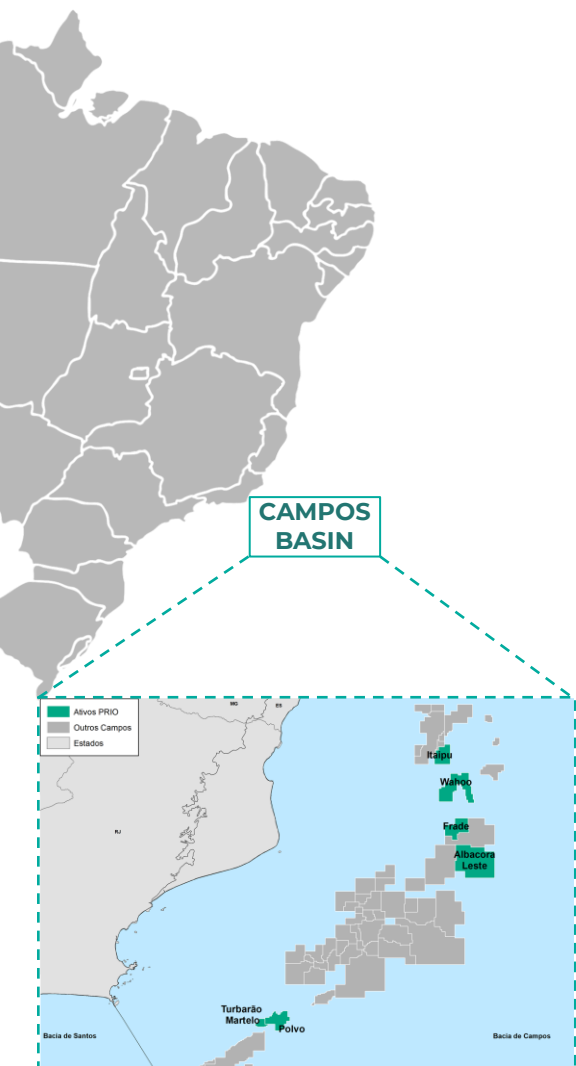


Cash Position (US\$ MM)



Net Debt (Cash) / Adjusted EBITDA

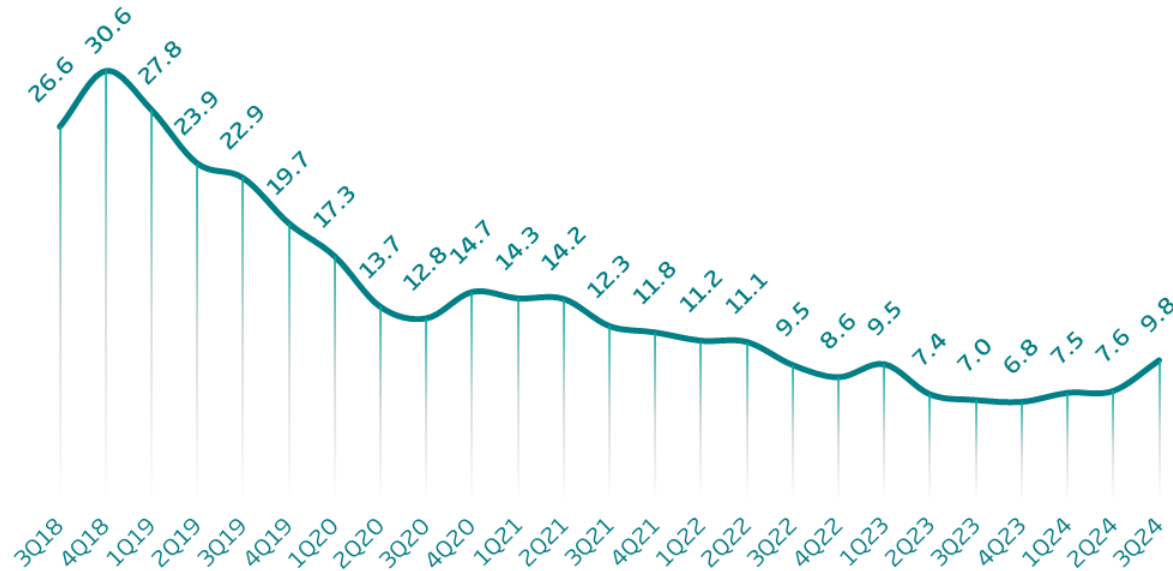




| | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 3Q24 X 3Q23 | 3Q24 X 2Q24 |
|--------------------------------|----------|----------|----------|----------|----------|-------------|-------------|
| Avg. Brent | \$ 85.92 | \$ 82.86 | \$ 81.76 | \$ 85.03 | \$ 78.71 | -8.4% | -7.4% |
| Average Brent Reference Price | \$ 86.48 | \$ 77.39 | \$ 85.06 | \$ 85.35 | \$ 76.43 | -11.6% | -10.5% |
| Avg. Exchange Rate | 4.88 | 4.96 | 4.95 | \$ 5.22 | \$ 5.55 | 13.6% | 6.3% |
| Final Exchange Rate | 5.03 | 4.85 | 5.01 | \$ 5.59 | \$ 5.45 | 8.3% | -2.6% |
| Offtakes (kbbbl) | | | | | | | |
| Frade Field (100%) | 5,278 | 4,762 | 4,169 | 4,027 | 3,743 | -29.1% | -7.0% |
| Albacora Leste Field (90%) | 3,028 | 1,828 | 2,409 | 2,948 | 1,865 | -38.4% | -36.7% |
| Polvo + TBMT Cluster (100%) | 1,466 | 1,843 | 1,014 | 1,575 | 918 | -37.4% | -41.7% |
| Total PRIO | 9,773 | 8,433 | 7,591 | 8,550 | 6,526 | -33.2% | -23.7% |
| Production (boepd) | | | | | | | |
| Frade Field (100%) | 56,643 | 55,345 | 46,450 | 47,222 | 39,315 | -30.6% | -16.7% |
| Albacora Leste Field (90%) | 27,113 | 28,412 | 26,011 | 27,535 | 20,682 | -23.7% | -24.9% |
| Polvo + TBMT Cluster (100%) | 16,154 | 16,552 | 15,865 | 15,130 | 10,276 | -36.4% | -32.1% |
| Total PRIO | 99,910 | 100,308 | 88,326 | 89,886 | 70,273 | -29.7% | -21.8% |
| Lifting Cost (US\$/bbl) | | | | | | | |
| PRIO | 7.0 | 6.8 | 7.5 | 7.6 | 9.8 | 40.9% | 28.8% |

Operational result impacted by the reduction in production, offtakes and Brent

Lifting cost PRIO (US\$/bbl)

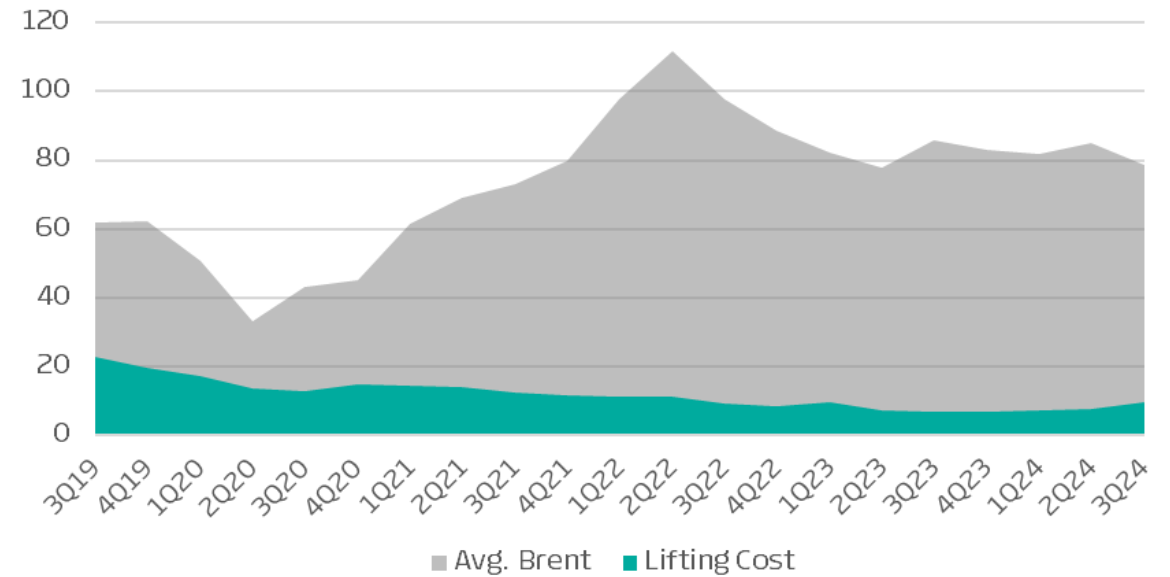


Increase in lifting cost of 41% in 3Q24 compared to 3Q23 and an increase of 29% compared to the previous quarter.



The increase is mainly explained by an increase the reduction in production compared to 3Q23.

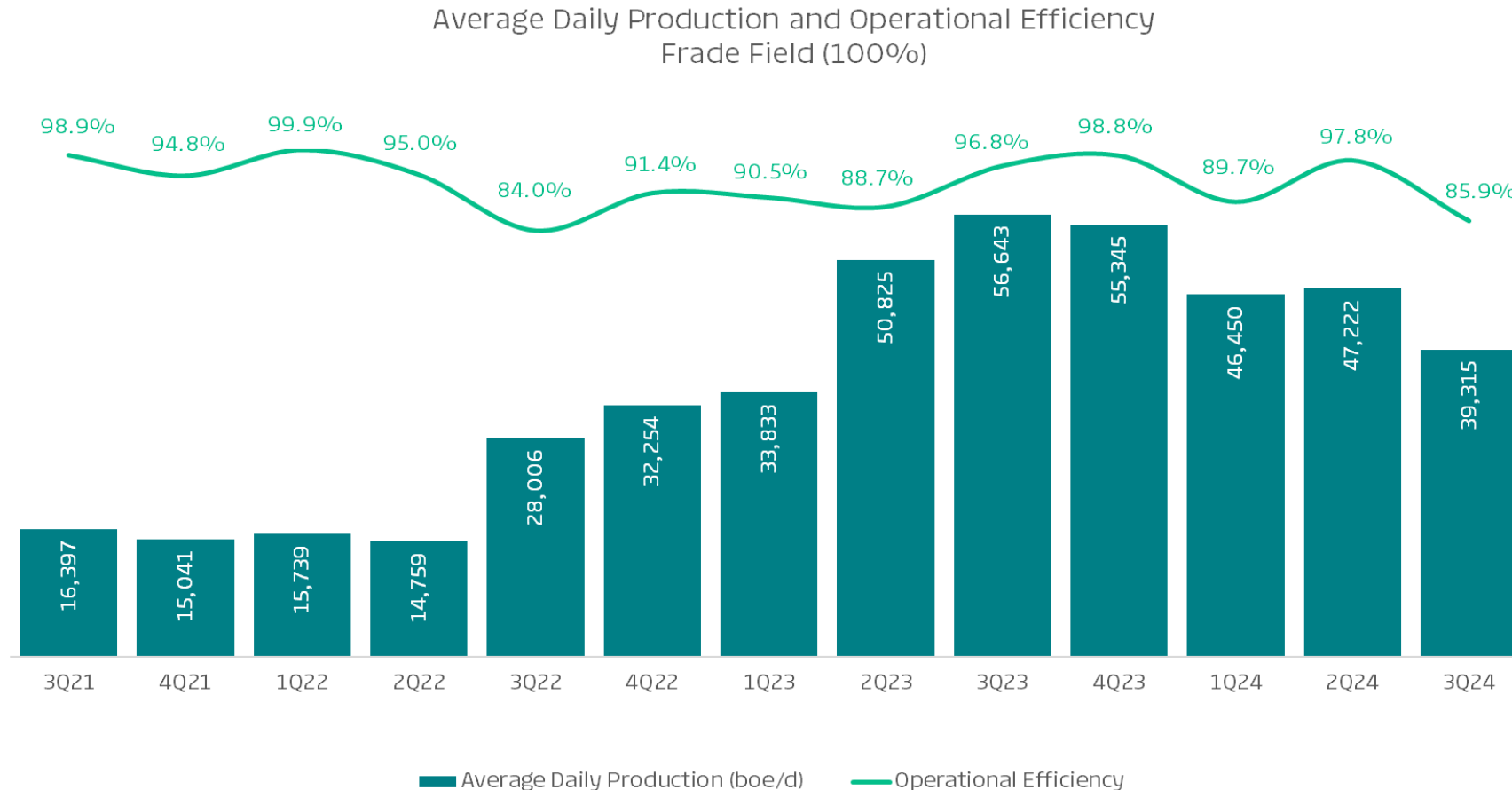
Brent vs. Lifting Cost (US\$/bbl)



Lifting cost reduction is the best protection against brent price volatility.



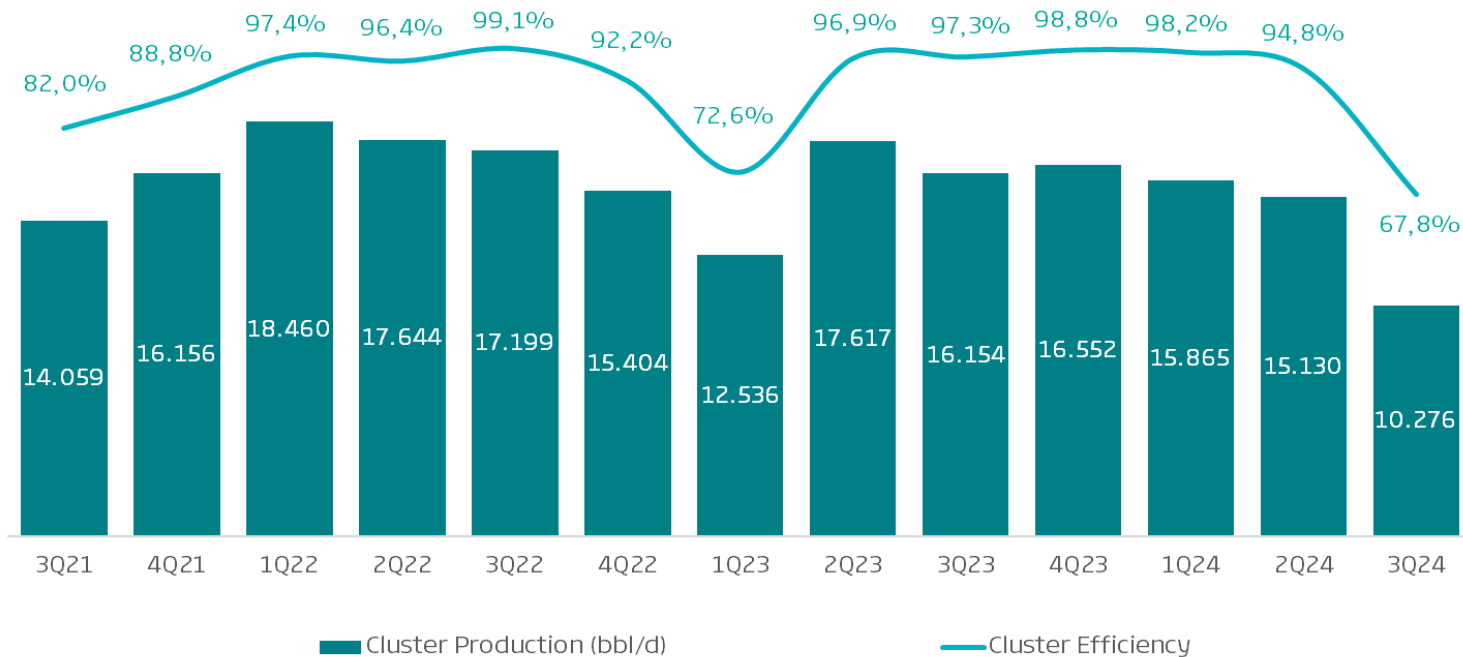
The field's production in the quarter was affected by: (i) scheduled maintenance on the amine tower; (ii) a 5-day stoppage of production to repair the offtake line; (iii) a stoppage of the ODP3 well, which is still awaiting IBAMA's approval to start workover; and (iv) a decline in production.



Production was affected by the temporary interruption of TBMT-8H, TBMT-10H, and TBMT-4H wells due to the failure of the Submersible Centrifugal Pump (BCS). TBMT-10H and TBMT-4H wells are still awaiting IBAMA's approval to start workover.

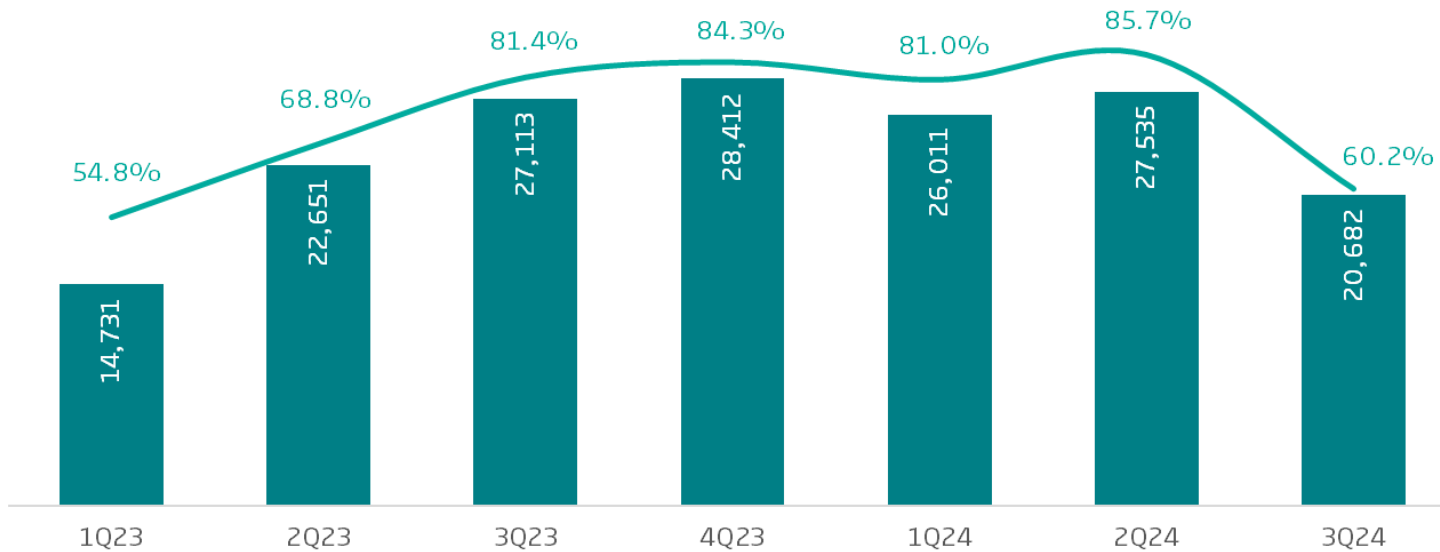
Conclusion of the workover of the TBMT-8H well in September, after receiving Ibama's approval in August.

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



- Average daily production of approximately 20.6 thousand barrels per day (PRIO share) in the quarter, due to the scheduled 13-day shutdown in July and the failure of the gas compressor in August, which was repaired in September.
- Over the course of October, November and December, two turbines and a compressor will be completely overhauled, which will be an important milestone in achieving the stability of the asset's operational efficiency.

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



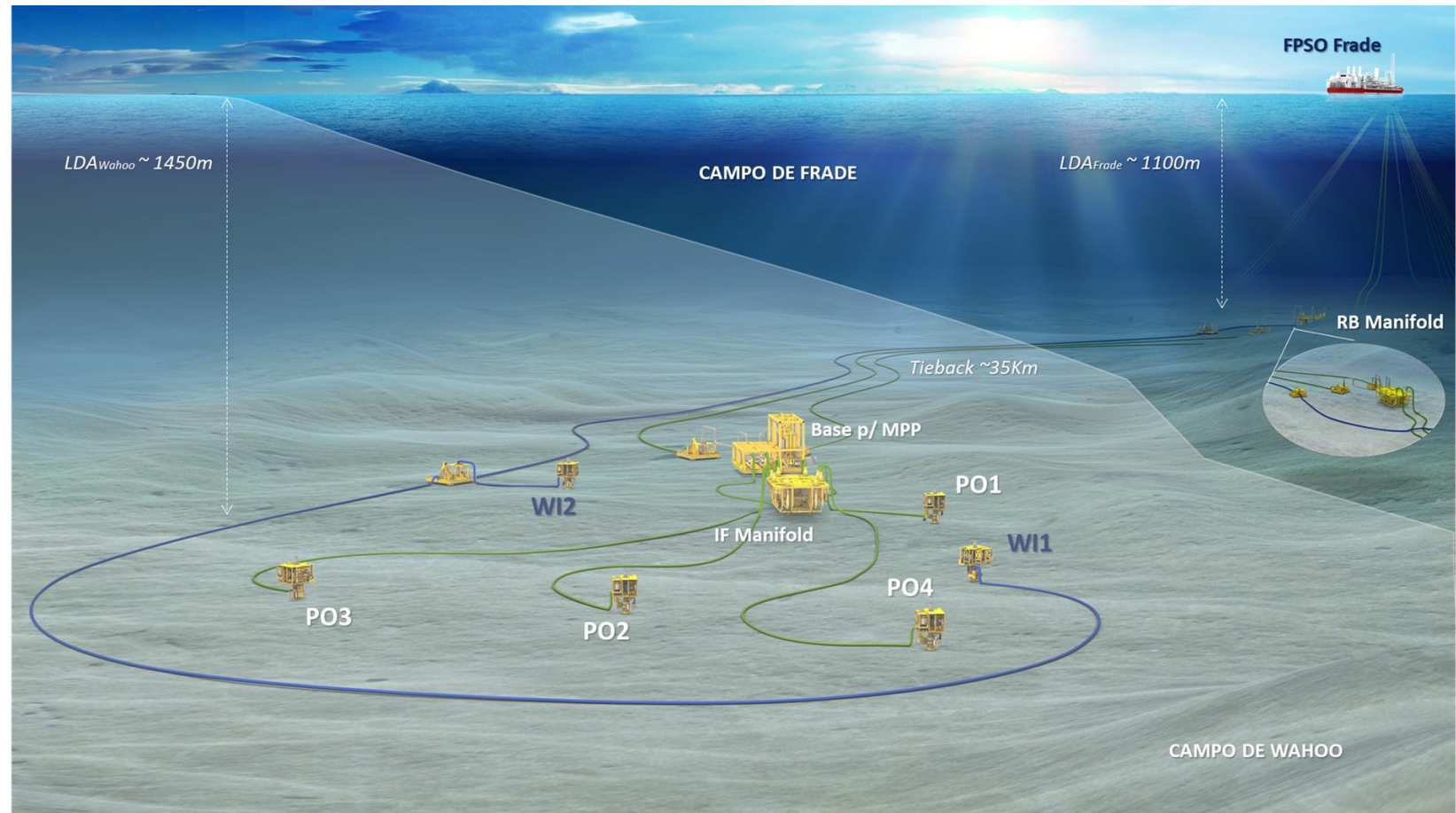
Constant focus on improving asset reliability, integrity, and operational efficiency.

In progress:

- Finalization of the procurement process for materials and equipment.
- Adaptation works on the topside of the FPSO Valente.

Next steps:

- Approval of environmental licensing.
- Start of drilling campaign.
- Laying lines and installing subsea equipment.
- First oil from Wahoo.



FINANCIAL RESULTS

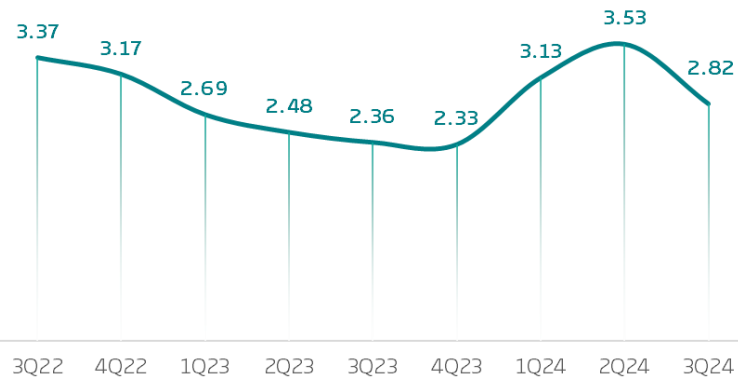
(US\$ thousands)

PRIO 3Q24

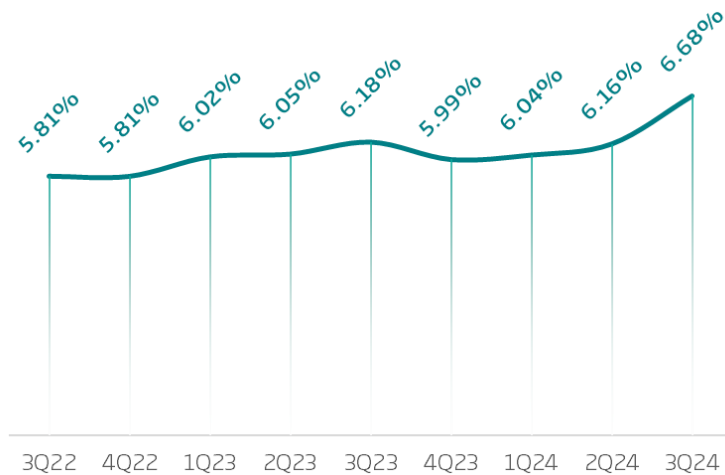
| | Ex-IFRS 16 | | | Accumulated - Ex-IFRS16 | | | Includes IFRS 16 | | |
|--------------------------------------|----------------|----------------|-----------------|-------------------------|------------------|----------------|------------------|----------------|----------------|
| | 3Q23 | 3Q24 | Δ | 9M23 | 9M24 | Δ | 3Q23 | 3Q24 | Δ |
| Total Revenue | 835,253 | 497,674 | -40% | 1,932,459 | 1,864,607 | -4% | 835,253 | 497,674 | -40% |
| Commercialization Results | (32,303) | (19,736) | -39% | (84,912) | (73,366) | -14% | (32,303) | (19,736) | -39% |
| Total Revenue - FOB | 802,950 | 477,937 | -40% | 1,847,547 | 1,791,241 | -3% | 802,950 | 477,937 | -40% |
| Export and domestic sales taxes | (11,161) | (3,745) | -66% | (80,347) | (3,745) | -95% | (11,161) | (3,745) | -66% |
| Net Revenue | 791,788 | 474,192 | -40% | 1,767,200 | 1,787,496 | 1% | 791,788 | 474,192 | -40% |
| Cost of goods sold | (74,028) | (66,757) | -10% | (216,411) | (208,532) | -4% | (62,922) | (53,428) | -15% |
| Royalties | (63,993) | (58,557) | -8% | (154,965) | (174,850) | 13% | (63,993) | (58,557) | -8% |
| Operating Income | 653,767 | 348,878 | -47% | 1,395,824 | 1,404,114 | 1% | 664,873 | 362,207 | -46% |
| General and administrative expenses | (22,332) | (21,266) | -5% | (51,680) | (63,601) | 23% | (21,949) | (21,266) | -3% |
| Other operating income (expenses) | (13,243) | (6,096) | -54% | (41,972) | 32,810 | -178% | (13,243) | (6,096) | -54% |
| EBITDA | 618,192 | 321,517 | -48% | 1,302,172 | 1,373,323 | 5% | 629,681 | 334,846 | -47% |
| EBITDA margin | 78% | 68% | -10 p.p. | 74% | 77% | +3p.p. | 80% | 71% | -9 p.p. |
| Depreciation and amortization | (155,744) | (100,986) | -35% | (300,141) | (335,649) | 12% | (162,724) | (111,106) | -32% |
| Financial Results | (17,216) | (27,367) | 59% | (122,961) | (61,769) | -50% | (23,091) | (38,822) | 68% |
| Financial Income | (53,671) | 14,244 | -127% | 164,257 | 501,821 | 206% | (53,671) | 14,244 | -127% |
| Financial Expenses | 36,456 | (41,611) | -214% | (287,219) | (563,590) | 96% | 30,580 | (53,066) | -274% |
| Income and social contribution taxes | (98,628) | (28,342) | -71% | (116,565) | (314,169) | 170% | (98,628) | (28,342) | -71% |
| Income (loss) for the period | 346,605 | 164,823 | -52% | 762,505 | 661,736 | -13% | 345,237 | 156,576 | -55% |
| Adjusted* EBITDA | 631,435 | 327,612 | -48% | 1,344,144 | 1,340,513 | 0% | 642,924 | 340,941 | -47% |
| Adjusted EBITDA margin | 80% | 69% | -11 p.p. | 76% | 75% | -1 p.p. | 81% | 72% | -9 p.p. |

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

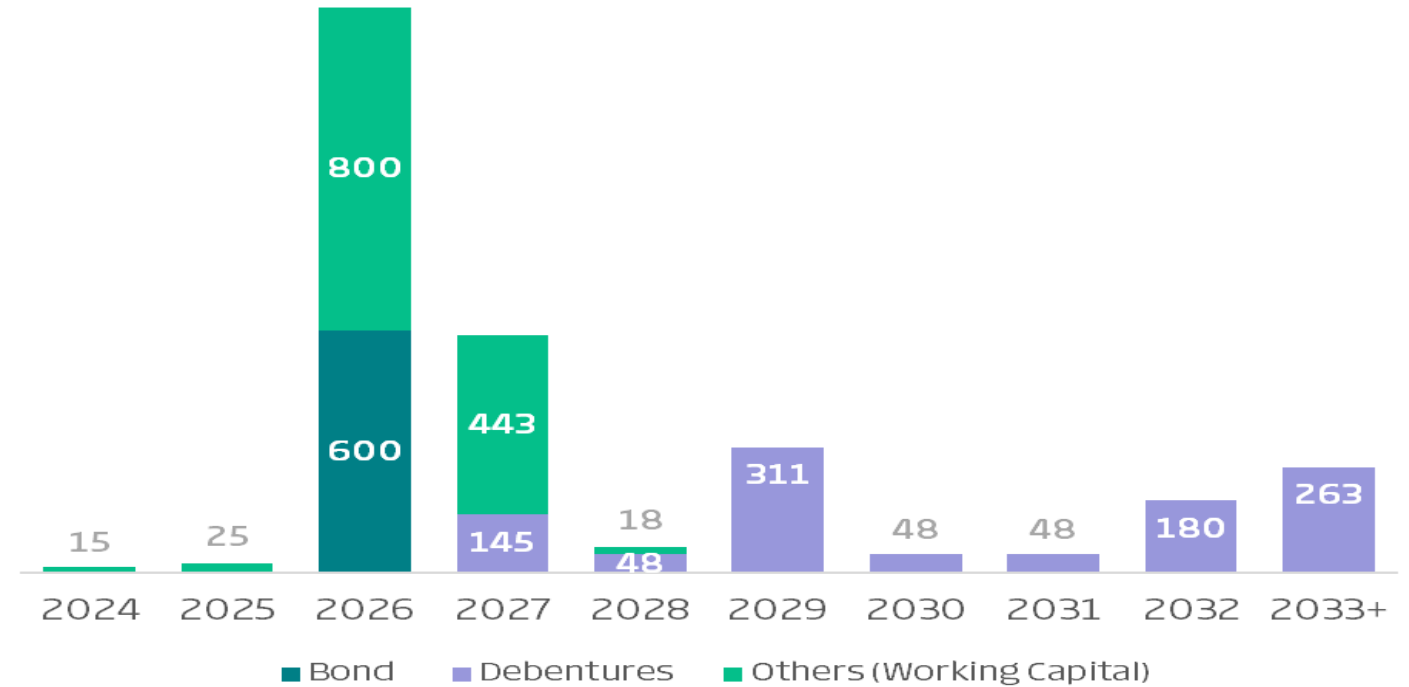
Debt Duration (years)



Average Debt Cost



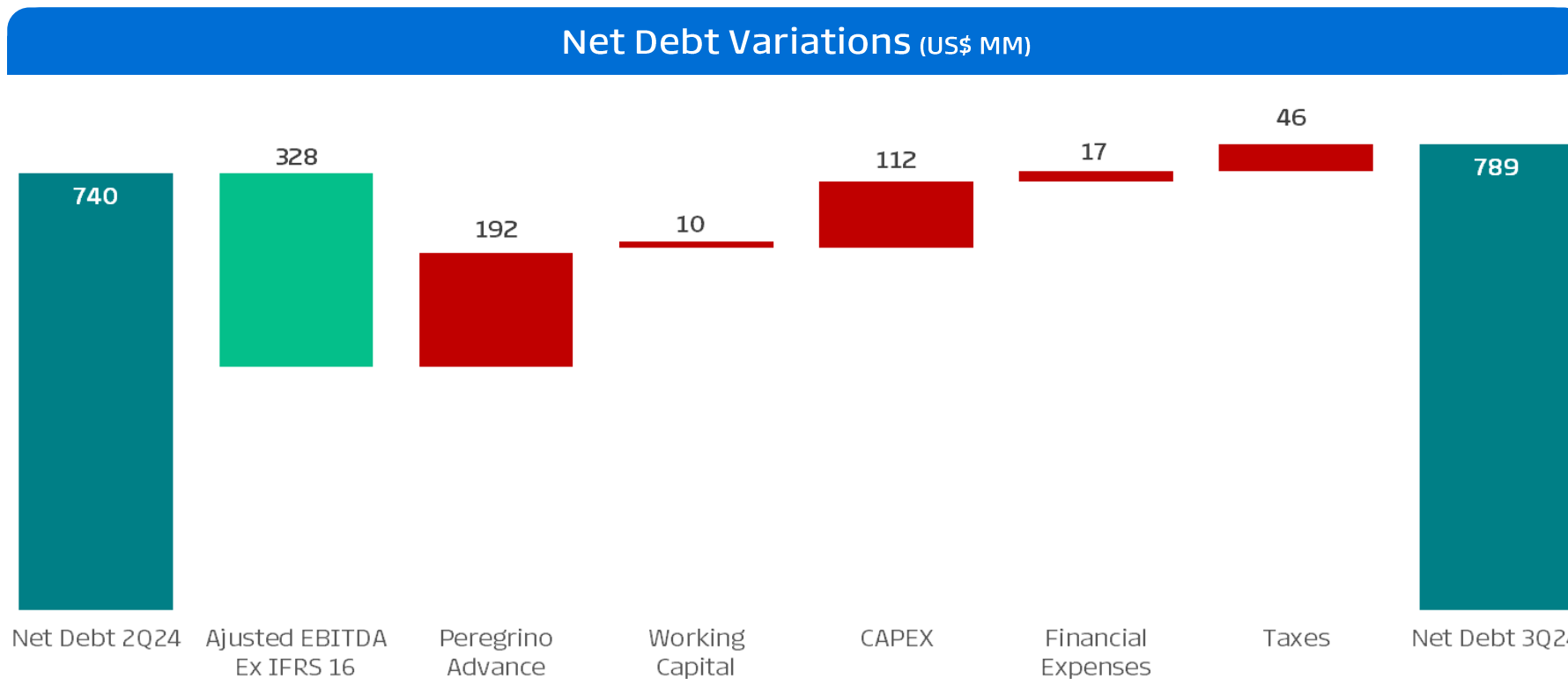
Amortization Schedule (US\$ MM)





Raising approximately US\$ 1 billion in bilateral debt.

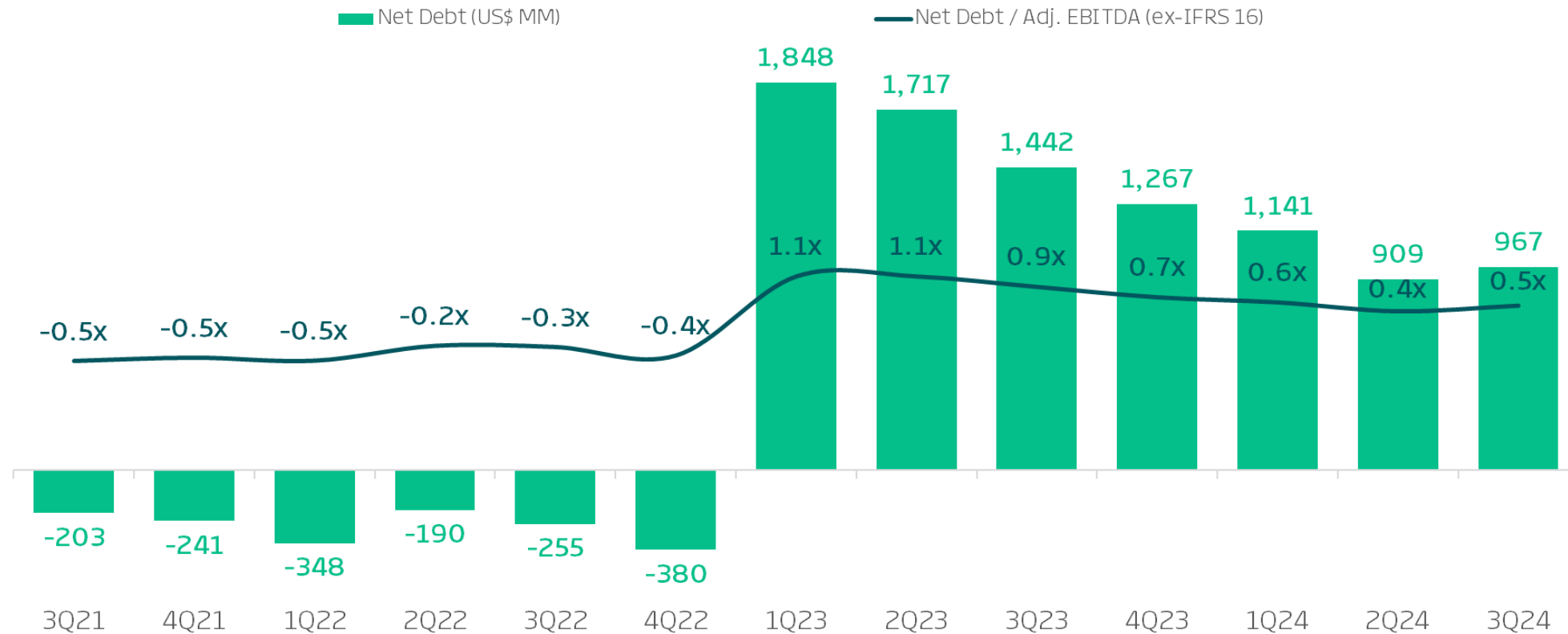


PRIO maintains the cost and duration of debts at competitive levels.



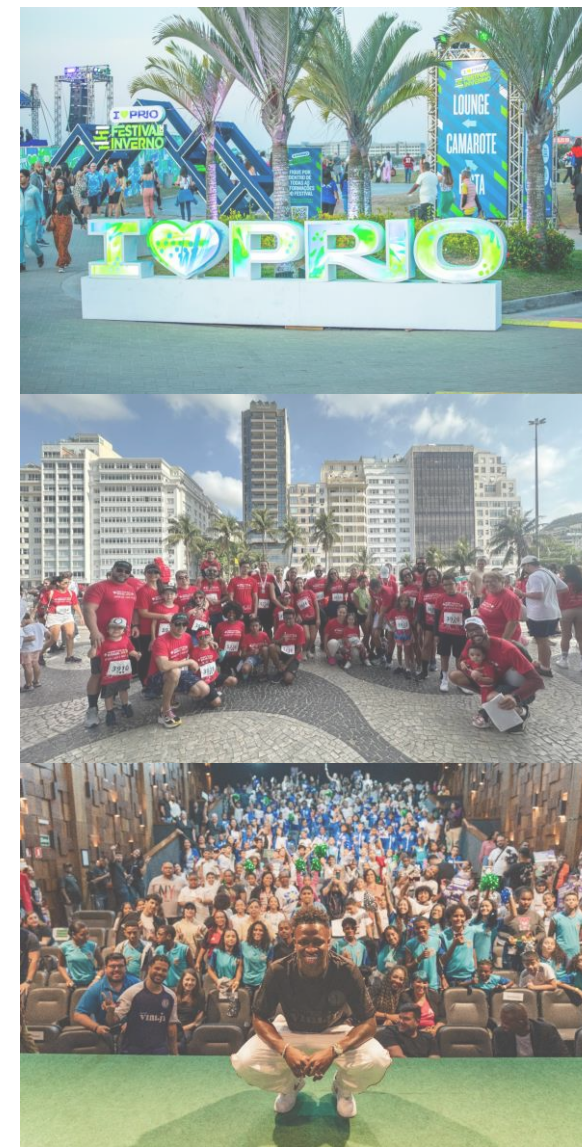
- 
Peregrino Signing: Payment of 10% of the acquisition value for 40% of the Peregrino field on the contract signing date.
- 
CAPEX: purchase of materials mainly for the Wahoo development, as well as the purchase of materials for Albacora Leste and workover at Tubarão Martelo.

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








¹In the calculation of the indicator, a possible earn-out of US\$ 150 million of ABL was considered.

- Publication of the Second Sustainability Report:** the Company released its second Annual Sustainability Report for the year 2023.
- Relative emissions:** due to the lower production seen in 3Q24 and the lack of approval for the workover of the TBMT-10H and TBMT-4H wells (the largest gas producers in the field), the company recorded average relative emissions¹ of 27kgCO₂e/boe², an increase of 35% on the previous quarter and 41% higher than in 3Q23.
- Safety:** In 3Q24, PRIO conducted training sessions to align its processes with the Operational Safety Management System (SGSO), covering fundamental safety concepts and specific regulations for each area.
- Health and well-being:** The Company continues to carry out activities aimed at the physical and mental well-being of employees. Among this quarter's initiatives, the traditional PRIO Trekking stands out, featuring hikes along Pedra da Gávea, Morro da Urca, and Garganta do Céu. The Company also sponsored the Circuito de Estações race.
- Sponsorships:** The Company strengthened the presence of its I♥️PRIO brand by sponsoring, among other events, the I♥️PRIO Winter Festival and the 14th edition of ArtRio, and by hosting Vini Day in partnership with the Vini Jr. Institute, bringing together public school students for educational and sports activities.



¹ Scope 1 and 2 emissions

² The information for 2024 refers to the partial inventory, which has not yet been certified and may undergo minor changes

-  Continuous focus on our employees and contractors' health and safety
-  Wahoo environmental licensing and workover permissions
-  Operational efficiency in the Albacora Leste field
-  Albacora Leste revitalization campaign
-  Continuous focus on M&A opportunities

PRIO

Q&A



INVESTOR RELATIONS

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