

PRIO

4Q24 &
2024



EARNINGS RELEASE



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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.

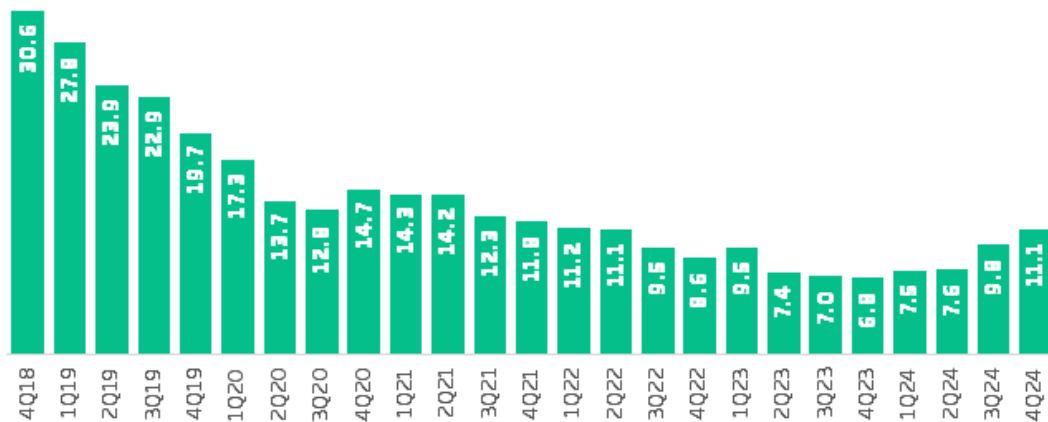
The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this presentation are made as of the date of this presentation. Except as required by applicable securities laws, we do not undertake to update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

-  Wahoo's Drilling License granted in February 2025
-  Acquisition of 40% of Peregrino
-  Final decision in the Wahoo arbitration process in favor of PRIO
-  Repurchase of US\$ 164 million in shares
-  Release of the second Annual Sustainability Report
-  Third edition of *Reação* Offshore in partnership with *Instituto Reação* and *Todos na Luta*
-  Total revenue of US\$ 2.4 billion
-  Adjusted EBITDA (ex-IFRS 16) of US\$ 1.6 billion
-  Net income (ex-IFRS 16) of US\$ 1.7 billion

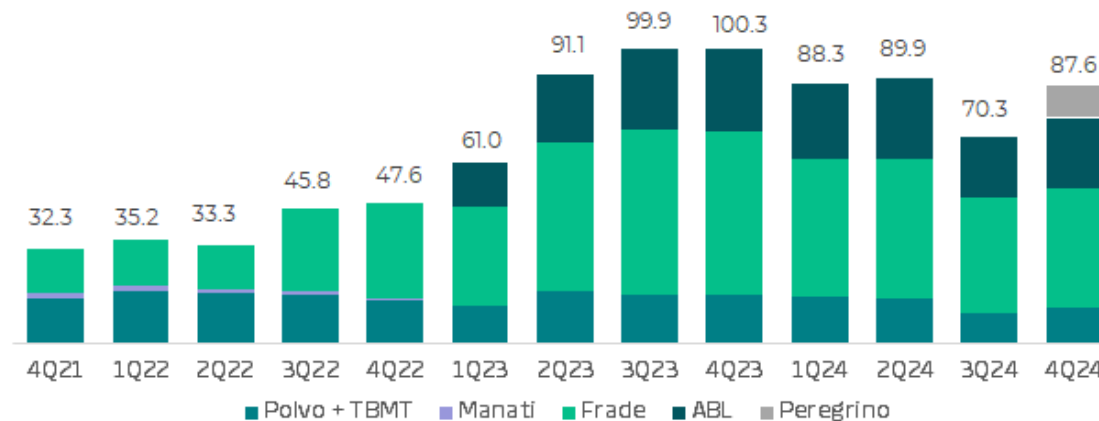
HIGHLIGHTS OF THE PERIOD

PRIO 4Q24

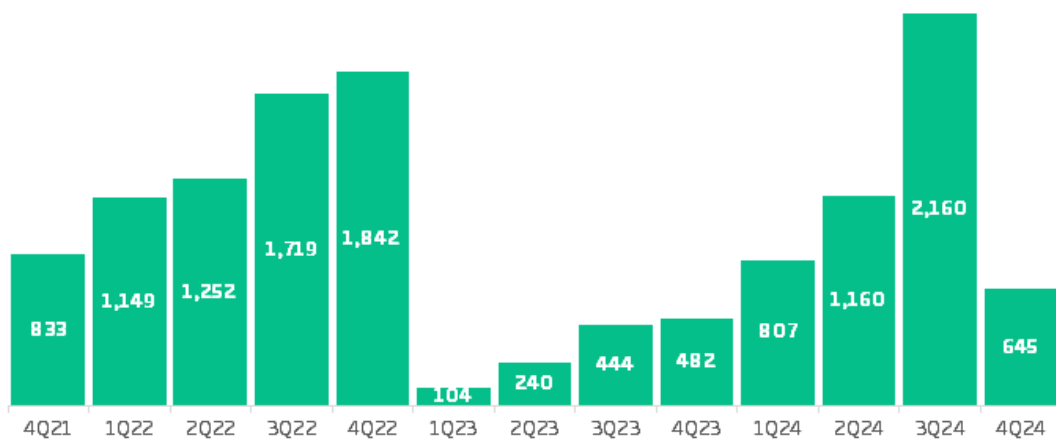
Lifting Cost (US\$/bbl)



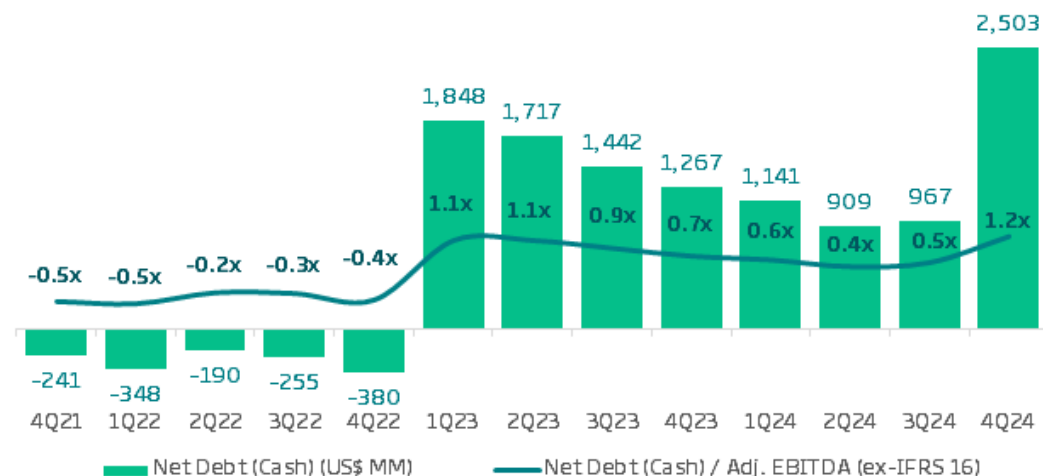
Production (boe/d)

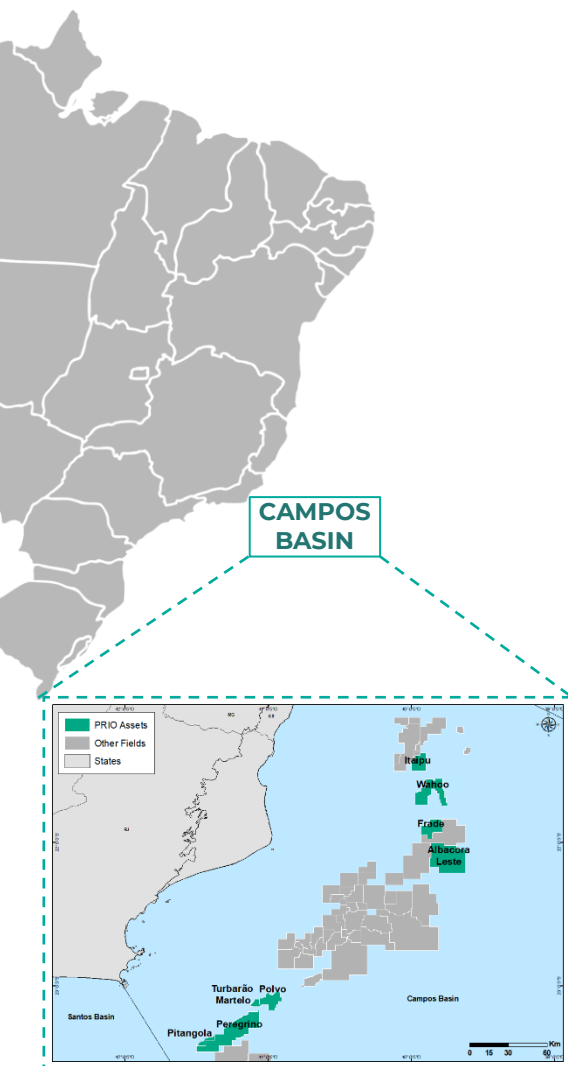


Cash Position (US\$ MM)



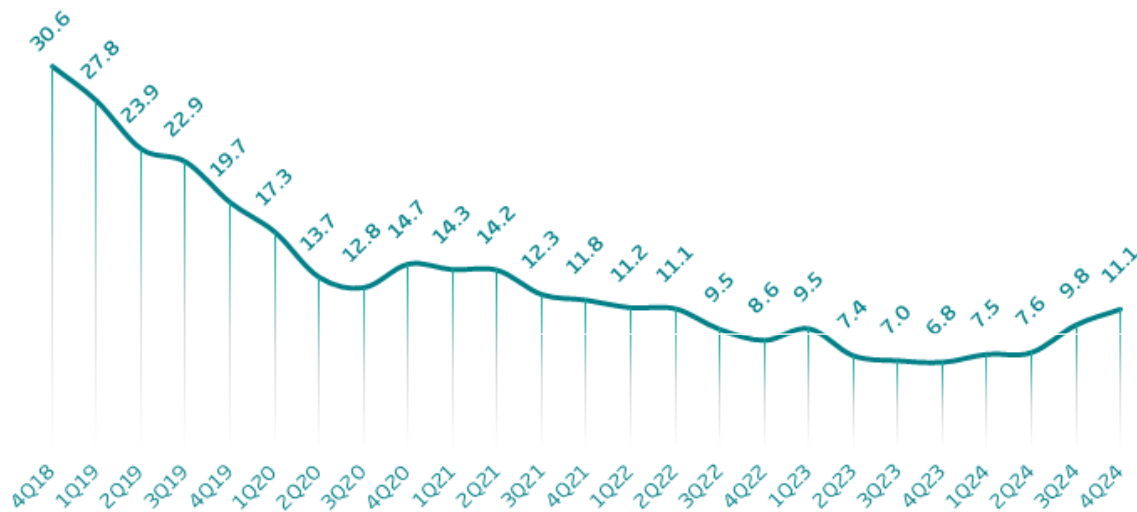
Net Debt (Cash) / Adjusted EBITDA



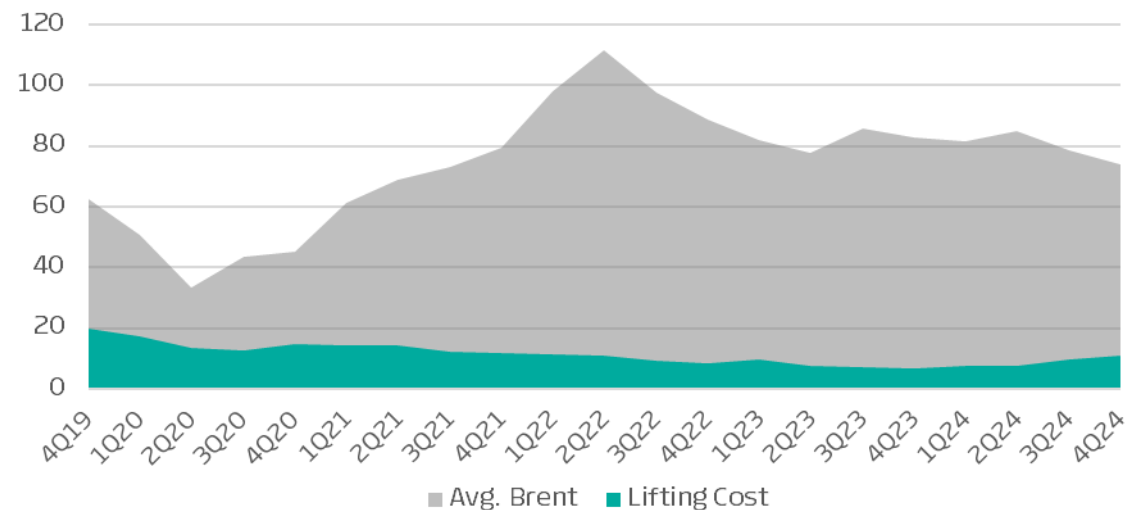


	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	4Q24 X 4Q23	4Q24 X 3Q24	2024 X 2023
Avg. Brent	\$ 82.86	\$ 82.18	\$ 81.76	\$ 85.03	\$ 78.71	\$ 74.01	\$ 79.86	-10.7%	-6.0%	-2.8%
Average Brent Reference Price	\$ 77.39	\$ 81.41	\$ 85.06	\$ 85.35	\$ 76.43	\$ 75.13	\$ 80.88	-2.9%	-1.7%	-0.7%
Avg. Exchange Rate	\$ 4.96	\$ 4.99	\$ 4.95	\$ 5.22	\$ 5.55	\$ 5.84	\$ 5.39	17.8%	5.3%	8.1%
Final Exchange Rate	\$ 4.85	\$ 4.85	\$ 5.01	\$ 5.59	\$ 5.45	\$ 6.17	\$ 6.17	27.2%	13.3%	27.2%
Offtakes (kbbi)										
Frade Field (100%)	4,762	18,500	4,169	4,027	3,743	3,586	15,525	-24.7%	-4.2%	-16.1%
Albacora Leste Field (90%)	1,828	7,693	2,409	2,948	1,865	1,876	9,098	2.6%	0.6%	18.3%
Polvo + TBMT Cluster (100%)	1,843	6,459	1,014	1,575	918	945	4,453	-48.7%	2.9%	-31.1%
Campo de Peregrino (40%)	n/a	n/a	n/a	n/a	n/a	710	710	n/a	n/a	n/a
Total PRIO	8,433	32,652	7,591	8,550	6,526	7,117	29,785	-15.6%	9.1%	-8.8%
Production (boepd)										
Frade Field (100%)	55,345	49,161	46,450	47,222	39,315	40,662	43,412	-26.5%	3.4%	-11.7%
Albacora Leste Field (90%)	28,412	23,227	26,011	27,535	20,682	24,062	24,573	-15.3%	16.3%	5.8%
Polvo + TBMT Cluster (100%)	16,552	15,700	15,865	15,130	10,276	11,878	13,287	-28.2%	15.6%	-15.4%
Campo de Peregrino (40%)	n/a	n/a	n/a	n/a	n/a	10,978	10,978	n/a	n/a	n/a
Total PRIO	100,308	88,088	88,326	89,886	70,273	87,581	84,017	-12.7%	24.6%	-4.6%
Lifting cost (US\$/bbi)										
PRIO	6.8	7.5	7.5	7.6	9.8	11.1	9.0	62.2%	12.9%	19.6%

Lifting cost PRIO (US\$/bbl)



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

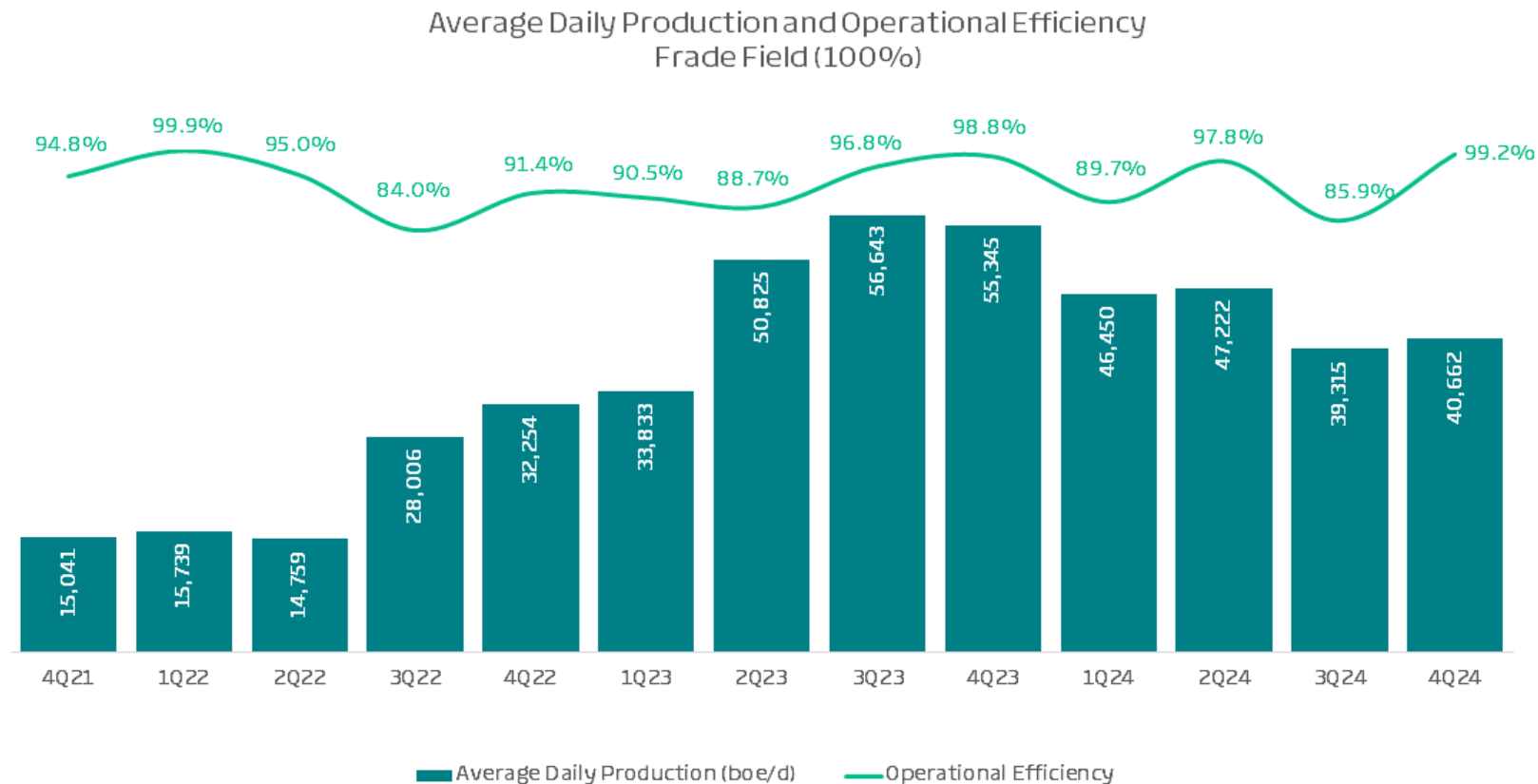


- ❁ Natural decline in field production.
- ❁ Operational efficiency in Albacora Leste.
- ❁ IBAMA (Wahoo and TBMT).
- ❁ Acquisition of 40% of Peregrino in December.

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

The 2024 production was affected by: (i) a stoppage of the ODP3 well, which is still awaiting IBAMA's approval to start workover and; (ii) the natural decline in production.

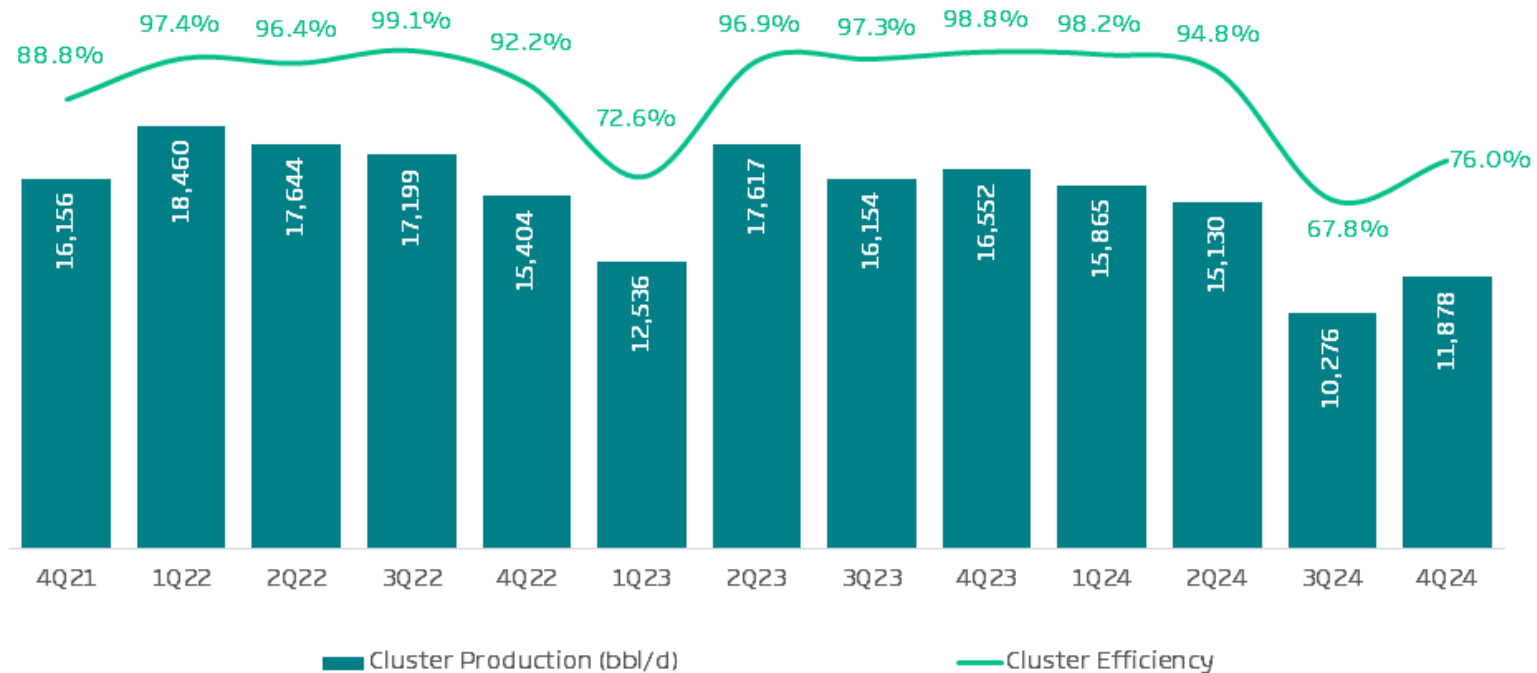
Compared to 3Q24, 4Q24 production was 3% higher, reflecting the scheduled maintenance on the amine tower in August and the five-day production stoppage to repair the offtake line in September.



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

Compared with 3Q24, production was positively affected by the completion of workover on well TBMT-8H, which received approval in August and resumed production in September.

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



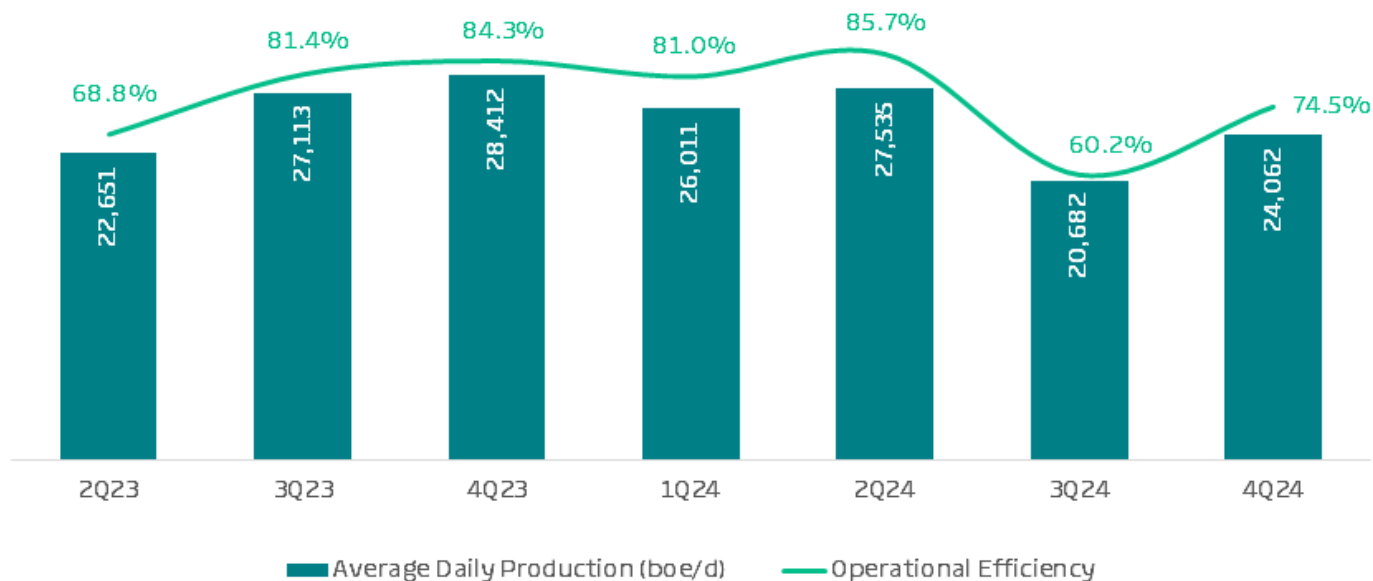


Average daily production of approximately 24.0 thousand barrels (net PRIO) in the quarter, affected by the replacement of two fully refurbished turbines and a failure in the field's gas compression system in December.



In addition to the replacement of the two turbines completed in November 2024 and January 2025, the company is carrying out the replacement of a completely refurbished compressor, which is expected to be completed in March.

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



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

Closing of the acquisition of 40% of Peregrino filed in dec/24, becoming part of the consortium with Equinor, operator and holder of the remaining 60% of the asset.



One of the main synergies identified is in the commercialization of the field's oil.



In December 2024, the field's production was 37.2 thousand barrels (PRIO's share). Since the closing occurred on December 5, the proportional production for PRIO was 32.6 thousand barrels per day.



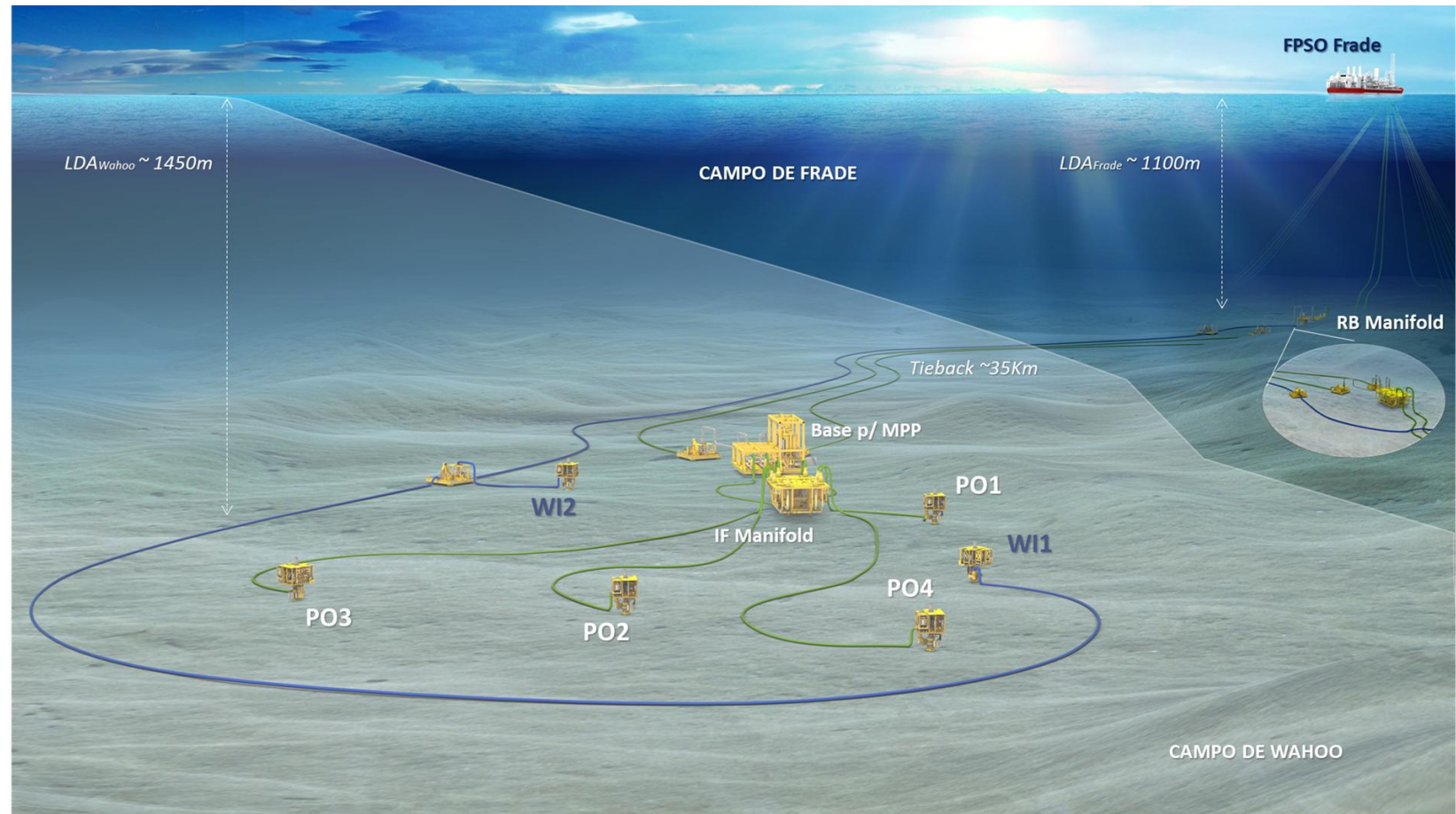
On February 28, 2025, the Company obtained the Environmental Drilling License and, with this, PRIO initiated the Wahoo's Drilling Campaign.

In progress:

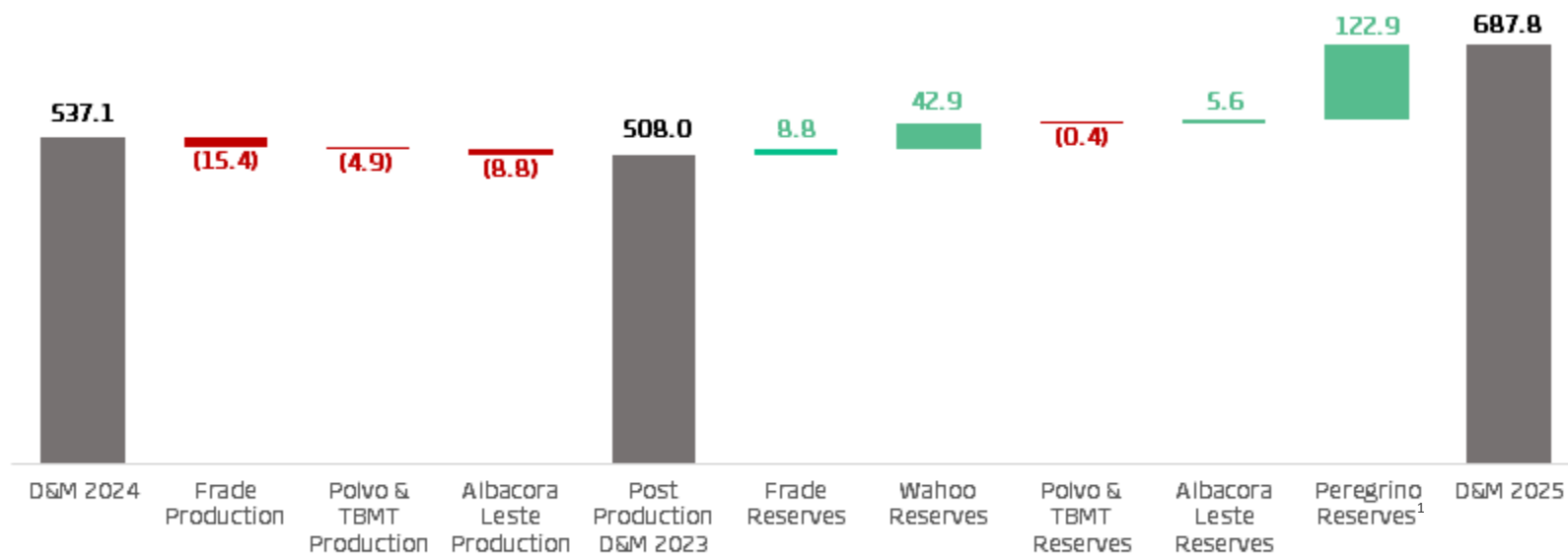
- Drilling of the producing wells.
- Adaptation works on FPSO Valente.

Next steps:

- Approval of the Installation Environmental Licensing.
- Laying lines and installing subsea equipment.
- First oil from Wahoo.



Reserves Increase 1P (bbl)



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.

Cluster Polvo e TBMT:

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

Albacora Leste:

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

Peregrino:

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

FINANCIAL RESULTS

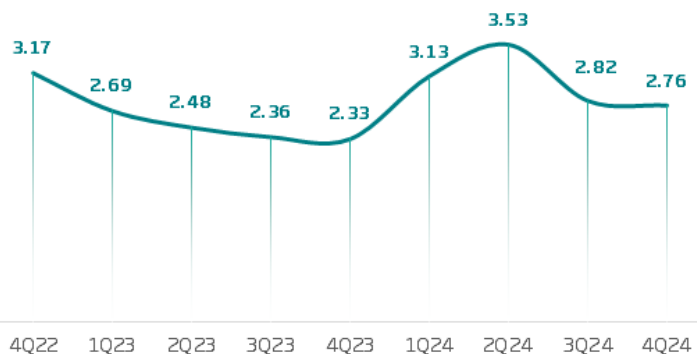
(US\$ thousands)

PRIO 4Q24

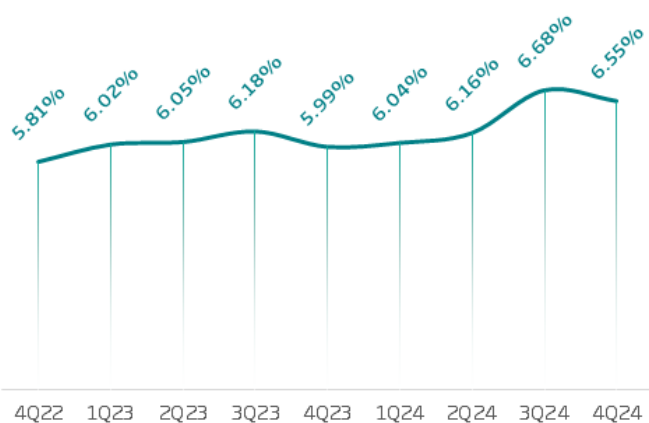
	Ex-IFRS 16			Accumulated - Ex-IFRS 16			Includes IFRS 16		
	4Q23	4Q24	Δ	2023	2024	Δ	2023	2024	Δ
Total Revenue	690,652	536,017	-22%	2,623,111	2,400,624	-8%	2,623,111	2,400,624	-8%
Commercialization Results	(52,366)	(23,558)	-55%	(137,278)	(96,924)	-29%	(137,278)	(96,924)	-29%
Total Revenue - FOB	638,285	512,459	-20%	2,485,832	2,303,700	-7%	2,485,833	2,303,700	-7%
Export and domestic sales taxes	(4,521)	(23,602)	422%	(84,868)	(27,347)	-68%	(84,868)	(27,347)	-68%
Net Revenue	633,765	488,857	-23%	2,400,965	2,276,353	-5%	2,400,965	2,276,353	-5%
Cost of goods sold	(57,230)	(88,045)	54%	(273,641)	(296,577)	8%	(230,925)	(246,996)	7%
Royalties	(75,587)	(51,146)	-32%	(230,551)	(225,996)	-2%	(230,551)	(225,996)	-2%
Operating Income	500,948	349,666	-30%	1,896,772	1,753,780	-8%	1,939,489	1,803,361	-7%
General and administrative expenses	(38,882)	(27,359)	-30%	(90,563)	(90,961)	0%	(89,096)	(90,960)	2%
Other operating income (expenses)	47,269	(20,595)	-144%	5,297	12,215	131%	5,297	12,215	131%
EBITDA	509,335	301,712	-41%	1,811,507	1,675,034	-8%	1,855,690	1,724,616	-7%
EBITDA margin	80%	62%	-18 p.p.	75%	74%	-1 p.p.	77%	76%	-1 p.p.
Depreciation and amortization	(57,117)	(127,439)	123%	(357,258)	(463,087)	30%	(394,727)	(499,066)	26%
Financial Results	(55,511)	(8,088)	-85%	(178,472)	(69,858)	-61%	(212,705)	(97,463)	-54%
Financial Income	155,704	1,354,840	770%	319,961	1,856,661	480%	319,961	1,856,661	480%
Financial Expenses	(211,215)	(1,362,928)	545%	(498,433)	(1,926,518)	287%	(532,666)	(1,954,124)	267%
Income and social contribution taxes	(72,492)	908,229	-1353%	(189,056)	594,060	-414%	(189,056)	594,060	-414%
Income (loss) for the period	324,215	1,074,414	231%	1,086,720	1,736,149	60%	1,059,203	1,722,148	63%
Adjusted* EBITDA	462,066	322,307	-30%	1,806,210	1,662,819	-8%	1,850,393	1,712,401	-7%
Adjusted EBITDA margin	73%	66%	-7 p.p.	75%	73%	-2 p.p.	77%	75%	-2 p.p.

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

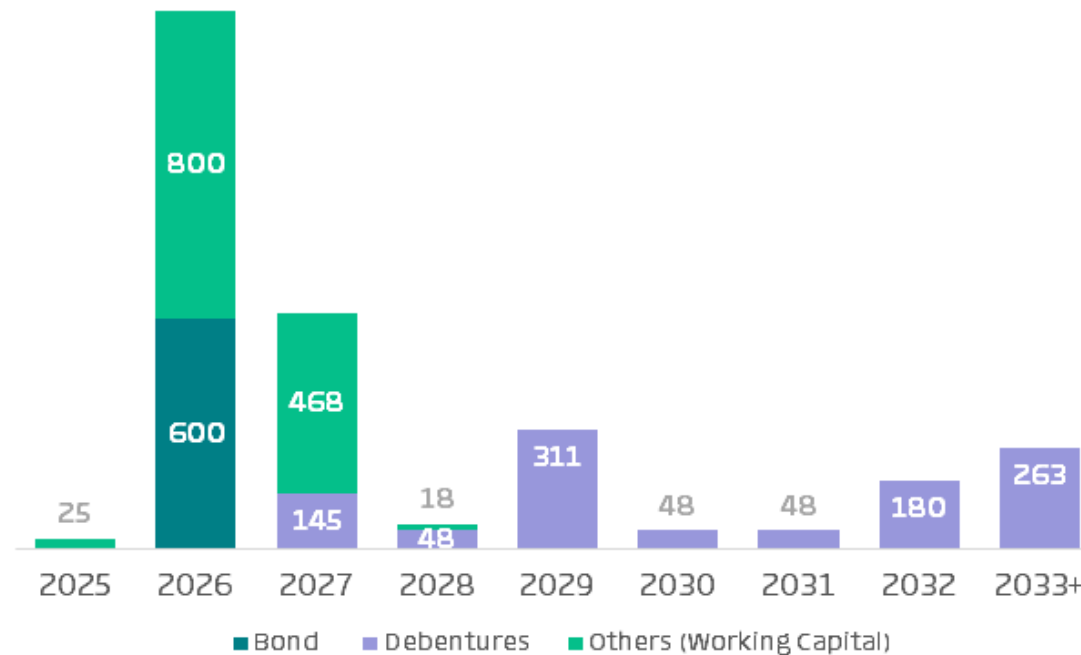
Debt Duration (years)



Average Debt Cost



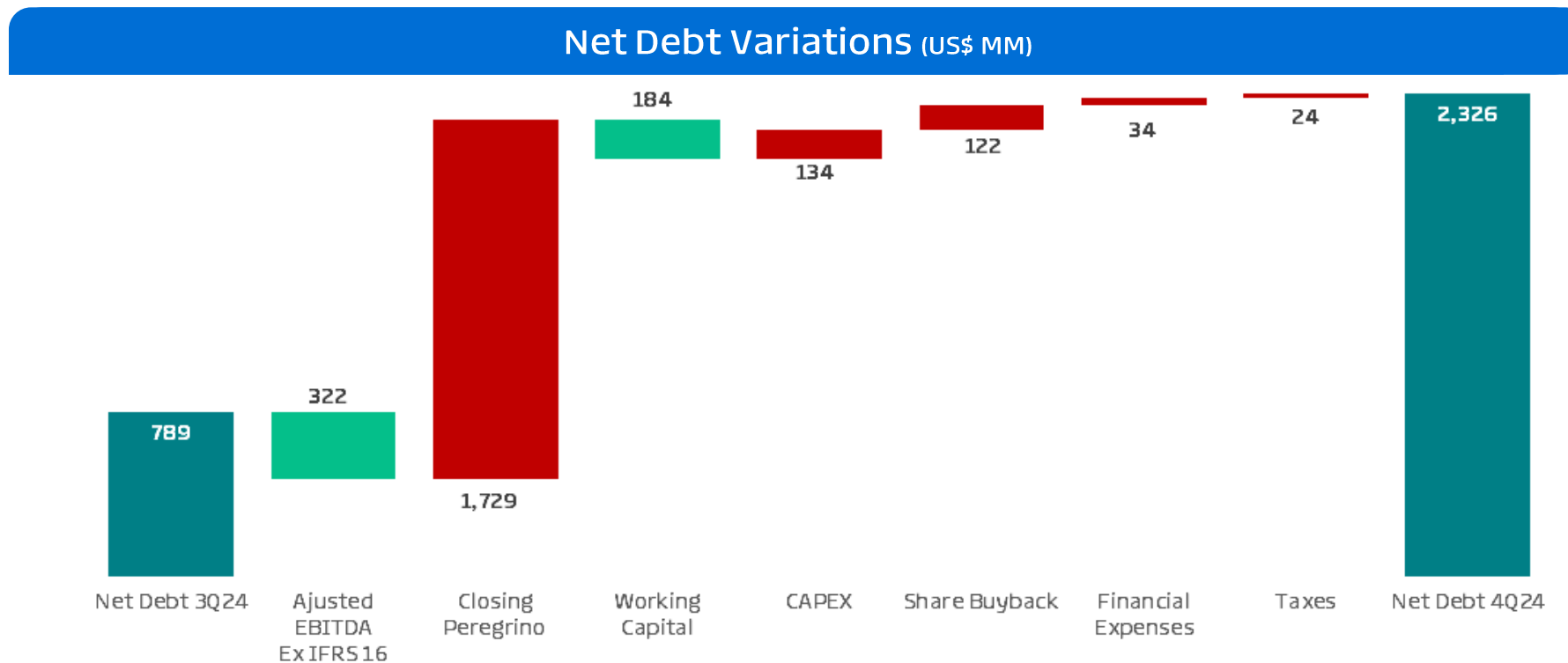
Amortization Schedule (US\$ MM)



PRIO issued approximately US\$ 25 million in bilateral debt and amortized US\$ 15 million in 4Q24.



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

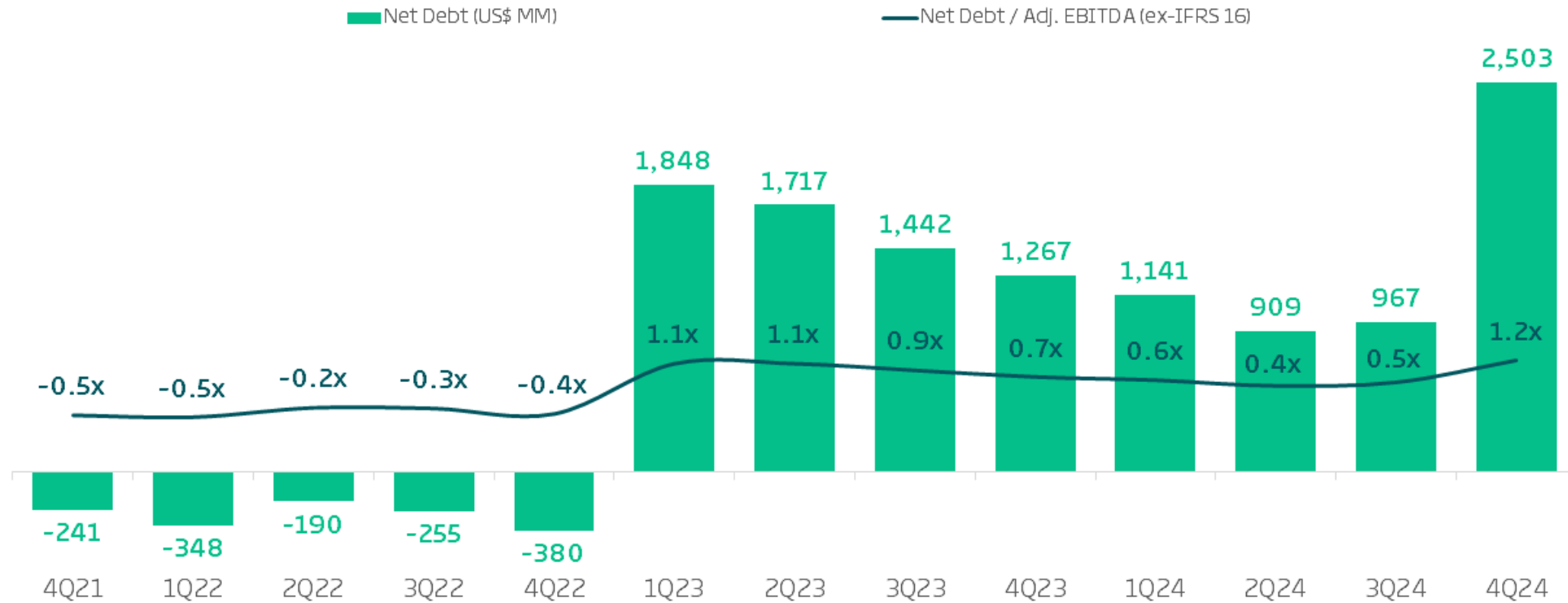


Peregrino Closing: final payment for the acquisition of 40% of the Peregrino field, considering the cash flow adjustment from the effective date to closing, monetary correction of US\$ 63 million, and the acquisition of net working capital worth US\$ 240 million from the acquired company.

Working Capital: mainly due to the reduction in receivables, including receivables from the acquired company.

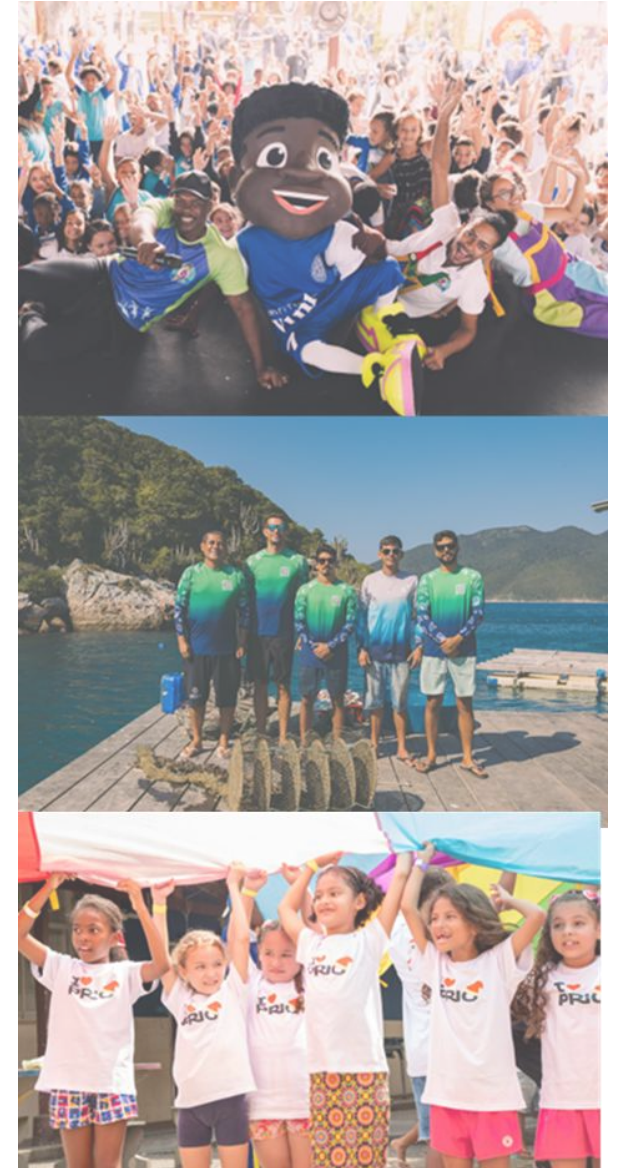
CAPEX: purchase of materials mainly for the Wahoo development, as well as the purchase of materials for Albacora Leste.






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



¹In the calculation of the indicator, a possible earn-out of ABL was considered.

- Relative emissions:** due to the lower production in the period 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 25kgCO₂e/boe² in 2024, an increase of 17% versus 2023.
- Safety:** PRIO promotes programs and actions focused on safety culture. In 4Q24, we held the Internal Accident Prevention Week (SIPAT) with the theme “Caring for Yourself is Caring for Everyone.”
- Health and well-being:** The Company continues to encourage and provide activities for its employees and it was recognized with Bronze level at the National Quality of Life Award from the Brazilian Association for Quality of Life. Among this quarter's initiatives, the traditional PRIO Trekking stands out, featuring hikes such as Morro do Corcovado and Travessia das Praias Selvagens, along with street races (XTerra – Búzios and Night Run).
- Sponsorships:** The Company strengthened the presence of its I ♥ PRIO brand by sponsoring, among other events, Solidarity Christmas and the musicals The Sound of Music and Tom Jobim. In this quarter, the Company also hosted the first TEDx Rio Women, along with events like *Ela Verão* and *Fronteiras do Pensamento*.



-  Continuous focus on our employees and contractors' health and safety
-  Wahoo Installation Environmental Licensing and workover permissions
-  Implementation of the Wahoo project
-  Operational efficiency of Albacora Leste
-  Continuous focus on M&A opportunities

PRIO

Q&A



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