

NOTICE TO THE MARKET

CONTRACTING OF RIG FOR FRADE AND WAHOO DRILLINGS

Rio de Janeiro, July 13, 2021 – Petro Rio S.A. (“Company” or “PetroRio”) (B3: PRIO3) informs its shareholders and the market in general that it has signed with Ocyan Drilling S.A. a contract to hire the NORBE VI drilling rig for the Frade Field Revitalization Campaign and the Wahoo Field development.

The contract will begin in March 2022 and will enable the drilling of 3 wells in the Frade Field (1 producer and 2 injectors) followed by the drilling of 4 producer wells in the Wahoo Field. The contract’s initial period will be of 500 days and PetroRio will have an option to extend this term for an additional 350 days, divided into periods of 70 days each.

The rig, built in 2010, is a semi-submersible drilling platform with dynamic positioning, able to operate at 2.4 thousand meters of water depth and drill wells up to 7.5 thousand meters.

About PetroRio

PetroRio is one of the largest independent companies in the oil and gas production in Brazil. The Company’s corporate culture seeks to increase production through the acquisition of new production assets, the redevelopment of assets, increased operational efficiency and reduction of production costs and corporate expenses. PetroRio’s main objective is to create value for its shareholders with growing financial discipline and preserving its liquidity, with full respect for safety and the environment. For further information, please visit the Company’s website: www.petroriosa.com.br.

Disclaimer

This news release contains forward-looking statements. All statements other than statements of historical fact contained in this news release are forward-looking statements, including, without limitation, statements regarding our drilling and seismic plans, operating costs, acquisitions 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 news release not to place undue reliance on our forward-looking statements, since 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.