

PRIO

1Q24



EARNINGS RELEASE

CONFERENCE CALL



MAY 08, 2024

Portuguese 3 pm (BRA)
English 2 pm (NYC)

The link for the Webinar
is also available on the Investor
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The conference call will be held
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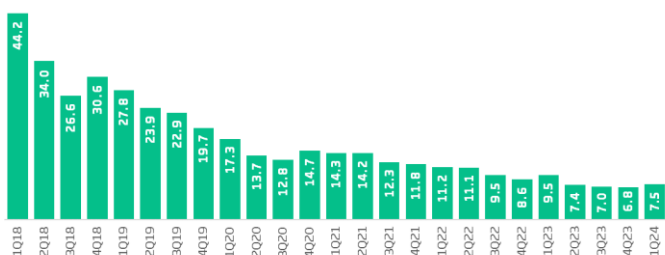
Rio de Janeiro, May 7, 2024 – PRIO S.A. (“PRIO” or “Company”) (B3: PRIO3) presents its results for the first quarter of 2024 (“1Q24”). The financial and operating information described below, unless otherwise stated, is presented on a consolidated basis and in US dollars (US\$), in accordance with International Financial Reporting Standards (IFRS) and includes the Company’s direct subsidiaries: Petro Rio O&G Exploração e Produção de Petróleo Ltda., Petro Rio Internacional S.A., and their respective subsidiaries and branches.

Stock Information		12M Stock Price: PRIO3 x Ibovespa	
Ticker (B3)	PRIO3		
# Shares issued ex-Treasury	837,386,591		
Market Cap (03/31/2024) ex-Treasury stocks	R\$ 40,814,222,445		
Last Price (03/31/2024)	R\$ 48.74		
12-month variation	570%		
90-day average trading volume	R\$ 419,506,057		

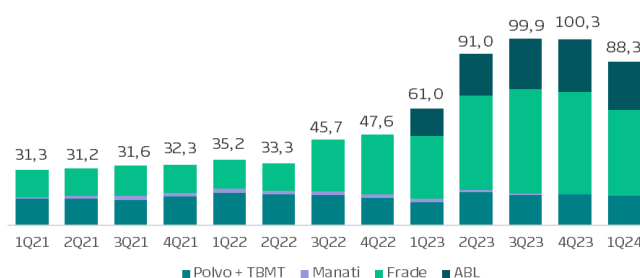
HIGHLIGHTS OF THE QUARTER

- Average production of 88.3 thousand barrels per day
- Lifting cost of US\$ 7.5 per barrel
- Issuance of two new debentures, totaling approximately US\$ 656 million
- Final decision in the Wahoo arbitration process in favor of PRIO
- Net revenue of US\$ 639 million (an increase of 13% vs. 1Q23)
- Adjusted EBITDA (ex-IFRS 16) of US\$ 467 million (an increase of 23% vs. 1Q23)

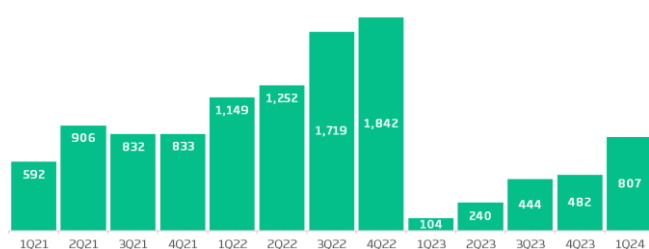
Lifting Cost (US\$/bbl)



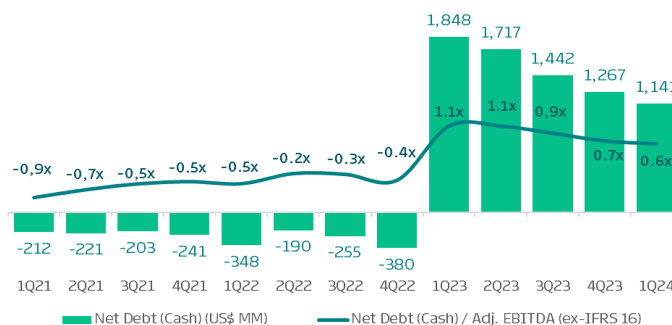
Production (kbpd)



Cash Position (US\$ million)



Net Debt (Cash) / Adjusted EBITDA



MESSAGE FROM MANAGEMENT

Throughout the first quarter of 2024, we faced some operational setbacks at Frade Field and Albacora Leste Field. A gas compressor failure at Frade and a generator issue at Albacora Leste temporarily impacted production, resulting in an average of 88.3 thousand barrels per day for the quarter. However, both issues have been resolved, and production has stabilized, always maintaining our ongoing commitment to the highest standards of safety, sustainability, and social and environmental responsibility.

We remain committed to optimizing our costs, always prioritizing operational efficiency, as we believe cost control represents the best defense strategy against Brent volatility. Thus, in this quarter, the Company's consolidated lifting cost was \$7.5 per barrel, reflecting the lower production level during the period.

On the financial front, we announced the issuance of two new debentures. The first, approximately valued at US\$ 403 million, was settled in this quarter. As a subsequent event, the second debenture value at US\$ 253 million, was settled in April. Additionally, in January, we made the payment of the Albacora Leste earn out, related to the Brent of 2023, totaling US\$ 60 million after adjustments. We also concluded the acquisition of the support vessel Genesis I, for US\$ 35 million, resulting in a cash position at the end of the quarter of US\$ 807 million and a leverage of 0.6x net debt/EBITDA.

In April, we also announced the final decision in favor of PRIO in the Wahoo arbitration process, corroborating the good practices adopted in relation to the consortium. As a result, we will continue to execute the Wahoo project under the exclusive operations regime, under which we will carry out all of the CAPEX and will be entitled to all of the oil produced. We already have most of the materials needed to implement the project, and we are just waiting for IBAMA, which has been on strike since January 2024, to normalize operations so that we can obtain the necessary licenses and start developing the field, which should increase PRIO's production by 40,000 barrels per day, as well as contributing more royalties, taxes and jobs.

At PRIO, we always prioritize the safety, health, and well-being of our employees, investing in a comprehensive Wellness Program. Throughout the first quarter, we maintained and improved the offering of a variety of physical activities and services both onshore and offshore, including gyms, yoga classes, meditation, shiatsu, physiotherapy, and online psychological support. Additionally, we continued during the quarter with our sponsorships and social projects aimed at promoting culture and sports.

As always, we conclude with our thanks to our employees, investors, and society as a whole for their continuous support and trust. We are committed to facing ever-greater challenges so that we can generate even more value for our shareholders and contribute to the development of our society.

OPERATING PERFORMANCE

	1Q24	2Q23	3Q23	4Q23	1Q24	1Q24 X 1Q23	1Q24 X 4Q23
Avg. Brent	\$ 82.16	\$ 77.73	\$ 85.92	\$ 82.86	\$ 81.76	-0.5%	-1.3%
Average Brent Reference Price	\$ 82.93	\$ 77.67	\$ 86.48	\$ 77.39	\$ 85.06	2.6%	9.9%
Avg. Exchange Rate	5.19	4.94	4.88	4.96	4.95	-4.6%	-0.2%
Final Exchange Rate	5.06	4.79	5.03	4.85	5.01	-1.0%	3.3%
Offtakes (kbbi)							
Frade Field (100%)	4,334	4,130	5,278	4,762	4,169	-3.8%	-12.5%
Albacora Leste Field (90%)	1,409	1,432	3,028	1,828	2,409	70.9%	31.8%
Polvo + TBMT Cluster (100%)	1,547	1,602	1,466	1,843	1,014	-34.5%	-45.0%
Total PRIO	7,290	7,164	9,773	8,433	7,591	4.1%	-10.0%
Produção (boepd)							
Frade Field (100%)	33,833	50,825	56,643	55,345	46,450	37.3%	-16.1%
Albacora Leste Field (90%)	14,731	22,651	27,113	28,412	26,011	76.6%	-8.4%
Polvo + TBMT Cluster (100%)	12,475	17,617	16,154	16,552	15,865	27.2%	-4.1%
Total PRIO	61,039	91,094	99,910	100,308	88,326	44.7%	-11.9%
Lifting Cost (US\$/bbi)							
PRIO	9.5	7.4	7.0	6.8	7.5	-21.5%	9.5%

The main highlight of the quarter was the Company's total production, which increased by 45% compared to the same period in 2023. This increase is the result of the entry of new wells from the 2nd phase of the **Frade** Revitalization campaign and the acquisition of the **Albacora Leste** field, completed on January 26, 2023.

The volume produced at **Frade** increased by 37% compared to 1Q23 but decreased by 16% compared to 4Q23. This reduction is mainly due to the gas compression system failure, which temporarily reduced field production during the quarter.

In the **Polvo and TBMT** cluster, the volume produced in the quarter was 27% higher than that recorded in the same period of the previous year, due to the scheduled 8-day maintenance shutdown carried out in the cluster in 1Q23.

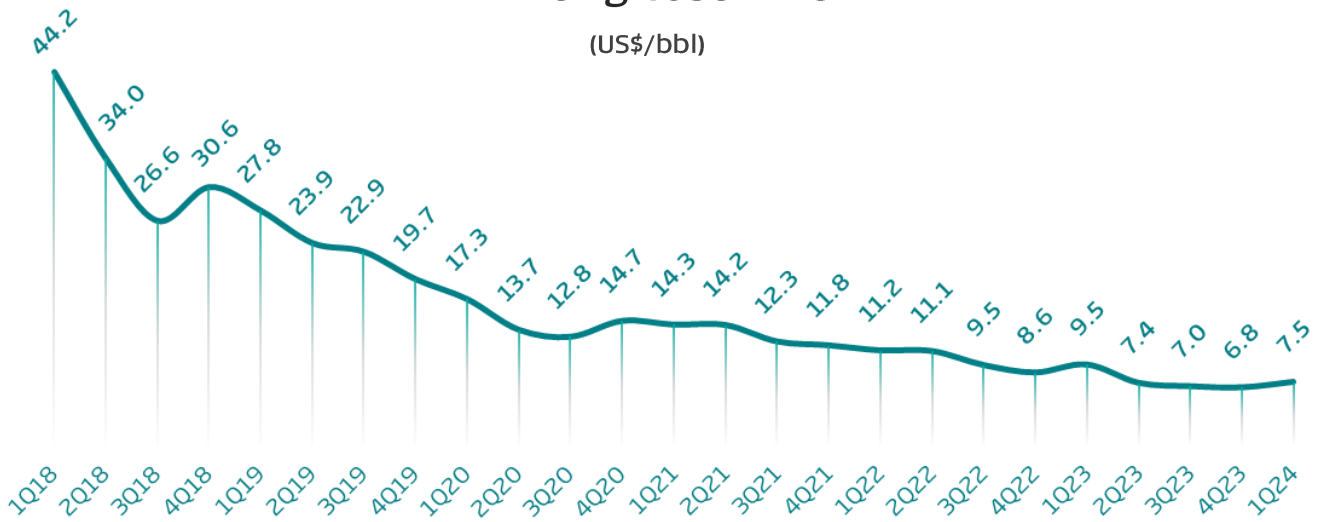
The volume produced in the **Albacora Leste** field in 1Q24 was 8% lower than the previous quarter due to a turbogenerator failure, limiting the field's power generation system and production.

In the first quarter of 2024, PRIO sold 7.6 million barrels, of which 4.2 million in **Frade**, 2.4 million in **Albacora Leste** and 1.0 million in the **Polvo and TBMT** cluster. The average Brent reference price in the quarter was US\$ 85.06, 3% higher than in 1Q23. Of the offtakes made in the period, 8% were priced in February, 81% were priced in March and 11% were priced in April, which had a positive impact on revenues in the quarter.

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 1Q18.

Lifting Cost PRIO

(US\$/bbl)

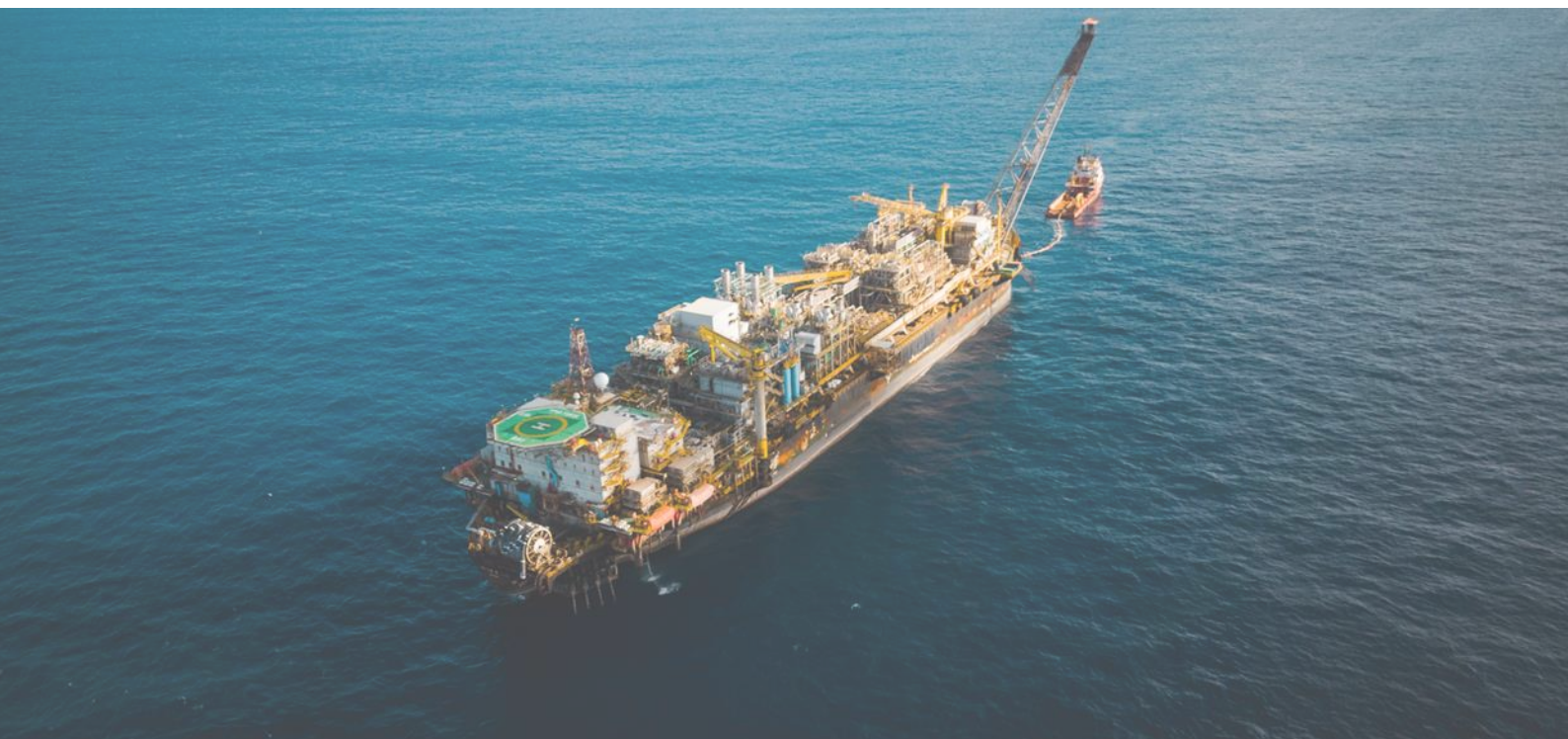


The lifting cost in 1Q24 showed a reduction of approximately 21% compared to the same quarter of the previous year and an increase of 9% compared to 4Q23. The result is primarily due to the increase in production compared to 1Q23 and a decrease in production compared to 4Q23.

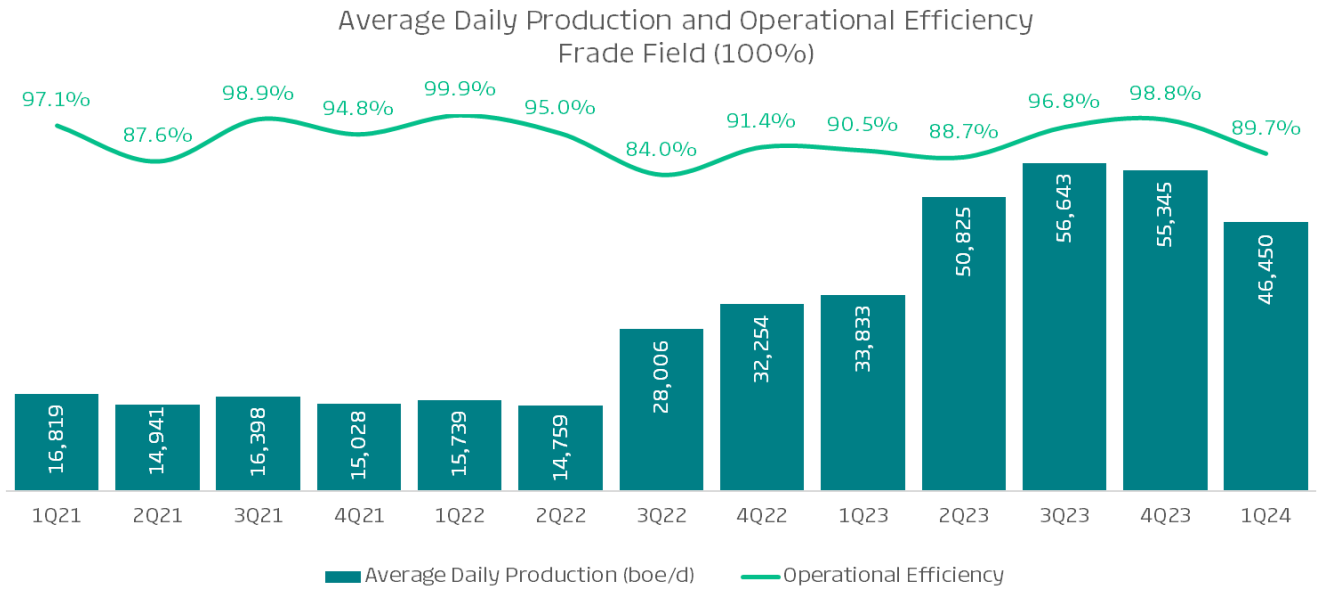
TRADING

In 1Q24, PRIO recorded the sale of 7.6 million barrels, representing a 4% increase compared to 1Q23, due to the completion of the Albacora Leste acquisition on January 26, 2023. Although production grew by 45% compared to the same quarter last year, in 1Q23 we sold the 2 million barrels produced in 4Q22 and stored in the US Virgin Islands, which had a positive impact on sales in 1Q23. In relation to 4Q23, there was a 10% reduction in sales, mainly due to the reduction in production in that quarter.

Considering the significant increase in the Company's production, PRIO explores different alternatives for oil trading to obtain better conditions, showing a continuous improvement in the discounts offered. Thus, the majority of the sales made in the quarter were carried out under the "delivery to customer" modality (4.9 million barrels), aiming to expand the universe of customers.



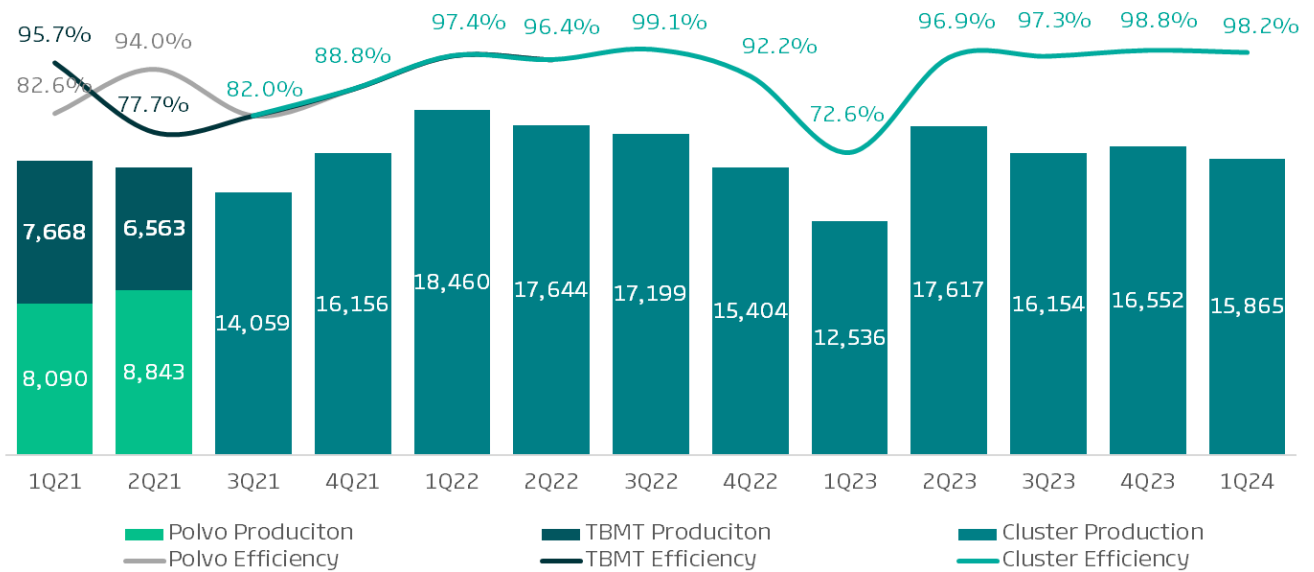
The average field production for the quarter was 46.4 thousand barrels per day, a decrease of approximately 16% compared to the previous quarter, due to the gas compression system failure in February. This led to the temporary shutdown of wells requiring gas lift to produce, resulting in reduced field production for the quarter. Consequently, the operational efficiency of the asset in this quarter was 89.7%.



In 1Q24, the **Polvo** and **TBMT** cluster showed a daily production average 4.1% lower than that recorded in the previous quarter, due to natural decline. Compared to 1Q23, the cluster exhibited a daily production average 37% higher than that recorded in the same quarter of the previous year, attributed to interruptions in the TBMT-4H and TBMT-8H wells and an 8-day scheduled shutdown, which impacted the asset's production average in 1Q23.

The operational efficiency of the cluster for the quarter was 98.2%. The chart below illustrates the production and efficiency of the fields since 1Q21.

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

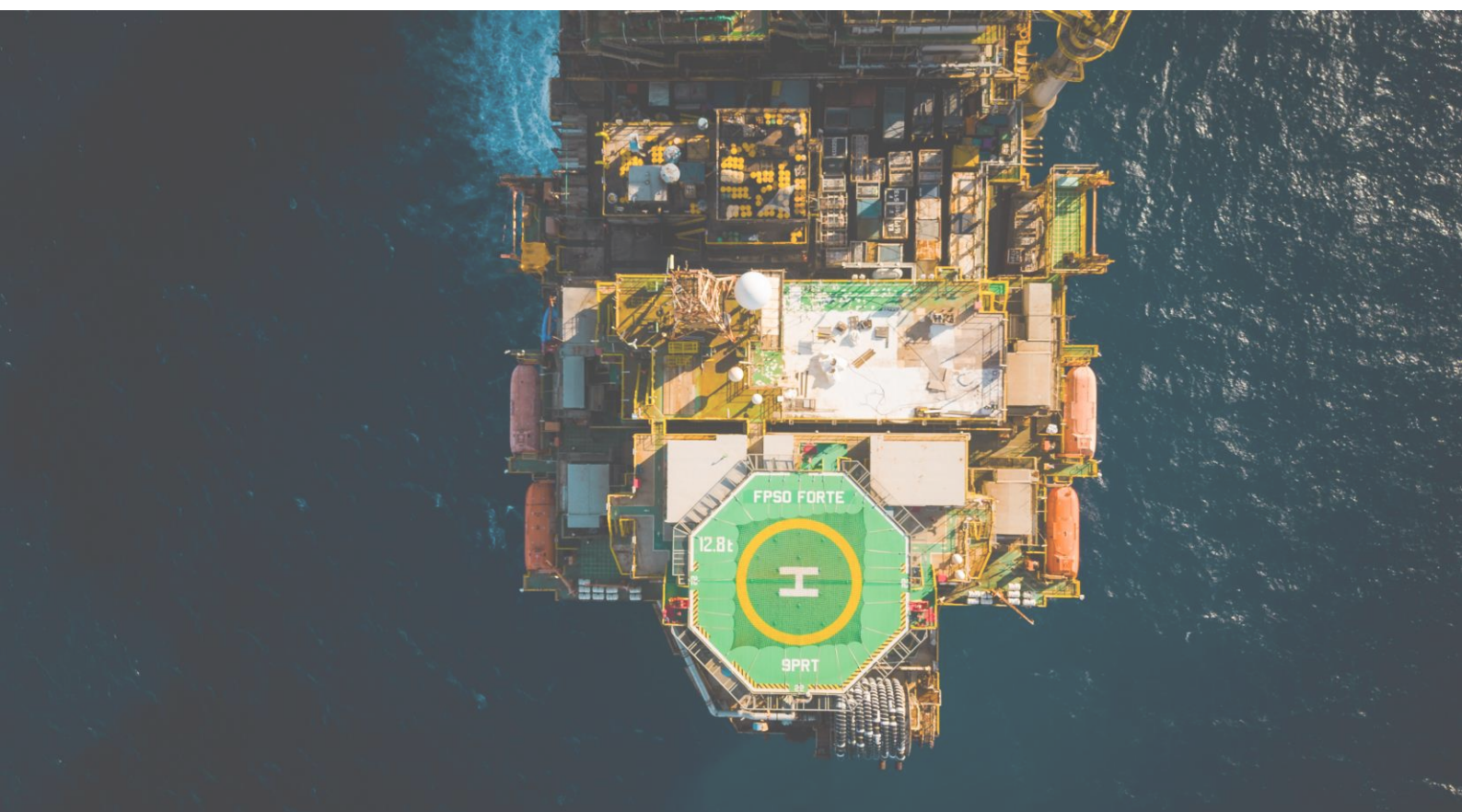
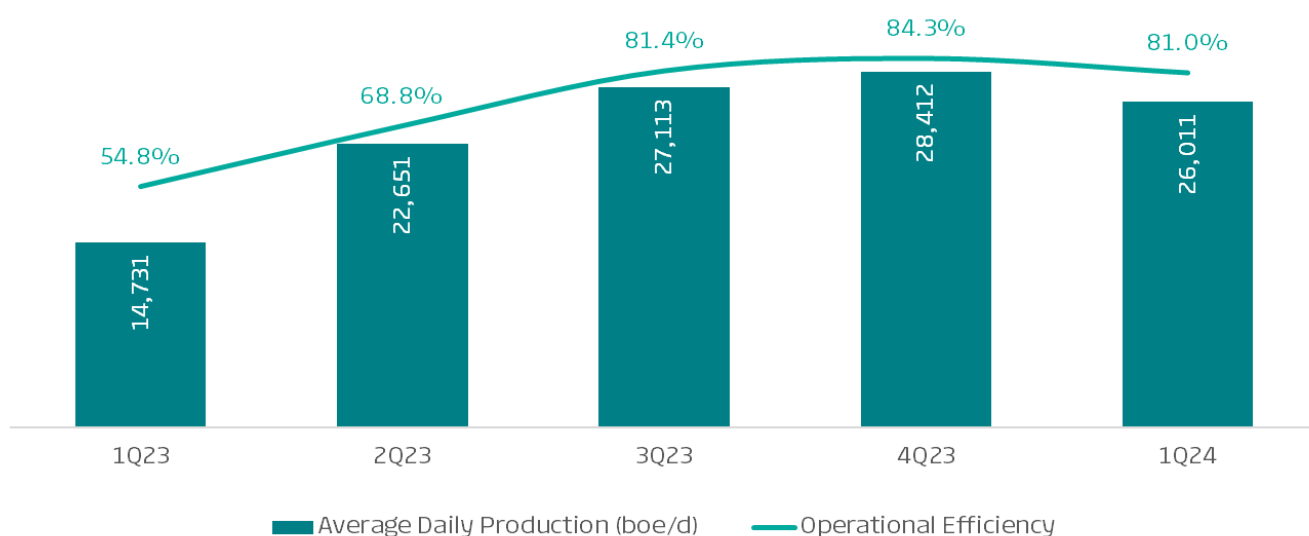


ALBACORA LESTE FIELD

During the quarter, the **Albacora Leste** field had an average daily production of approximately 26.0 thousand barrels (PRIO's share) and an operational efficiency of 81.0%. This quarter, production and operational efficiency were impacted by a turbogenerator failure, reducing the power generation system and limiting water injection capacity in the field.

The Company continues to focus on improving the reliability, integrity, and operational efficiency of the asset to reach and maintain levels similar to other PRIO assets. The chart below illustrates the production and efficiency of the field since its acquisition.

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



In the first quarter of 2024, PRIO remained focused on finalizing the acquisition of necessary equipment for the project, strengthening the oversight of manufacturing, importation, and delivery processes, deepening technical reviews of flow analyses and tieback specifications, as well as solidifying project assumptions for well, topside, and subsea scopes to meet the **Wahoo** first oil schedule. However, the Company continues to await environmental licensing to commence development.

On April 11, 2024, the International Chamber of Commerce issued the final decision in favor of PRIO. Consequently, the Company will continue to execute the project independently and will have the right to 100% of the oil produced in the field.

Finally, the next steps in **Wahoo's** development are:

- 1) Approval of Environmental Licensing for drilling and production in the **Wahoo** Field;
- 2) Commencement of drilling campaign;
- 3) Start of activities for subsea launch and construction preparation;
- 4) Subsea construction of interconnection between the **Wahoo** Field and the FPSO Valente;
- 5) First Oil from **Wahoo**.





ENVIRONMENT AND SOCIAL

The Company believes its operational strategy is aligned with reducing carbon emissions by improving operational efficiency and extending the lifespan of fields. In 1Q24, PRIO reduced emissions¹ by 7% compared to 1Q23, achieving an average relative emission of 24 KgCO₂e/boe². Due to the lower production observed in the period, relative emissions increased by 25% compared to the previous quarter. However, PRIO continues to implement a series of improvements in its assets to further enhance the efficiency of its facilities.

Additionally, during this quarter, the Company hosted the environmental meeting of the PEA Rede Observação project, facilitating an important knowledge exchange among different social groups in the state of Rio de Janeiro. Finally, the meeting of sharks and rays, one of the projects of the Frade TAC focused on biodiversity research and conservation, was also held.

For PRIO, safety and efficiency go hand in hand. That's why, in 1Q24, the company ran a campaign to encourage understanding and application of safety principles, which promote operational discipline and contribute to a safe working culture. In addition, there was also the "Open Kimono" event, an initiative to promote debate on safety among leaders in the oil and gas sector in order to discuss opportunities for improvement in the area.

In the cultural sphere, in 1Q24 the company continued to promote projects and initiatives through its I♥PRIO signature, with the aim of sharing its growth with society. In this sense, throughout this quarter, the company promoted the I♥PRIO do Humor award and began sponsoring the Vini Jr Institute, supporting public school students through sports practices. It also renewed its sponsorship of the Fronteiras do Pensamento project and continued to support various other events. Finally, it is worth highlighting the support for the Mundo Zira exhibition, a tribute to the work and legacy of the cartoonist Ziraldo.

PRIO believes that the well-being of its employees is the key to the company's growth. For this reason, PRIO continues to encourage and make various activities available to its employees. Thus, in 1Q24, the Company held the 6th internal volleyball championship, as well as promoting the traditional PRIO Trekking with trails around Rio de Janeiro, outdoor yoga activities and supporting the Todos na Luta Institute sports competition. In addition, in March, the Company promoted Women's Week, an event in honor of all PRIO employees which included yoga and meditation sessions and an Ayurveda course for women.



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.

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			Includes IFRS 16		
	1Q23	1Q24	Δ	1Q23	1Q24	Δ
Net Revenue ⁽¹⁾	564,716	639,373	13%	564,716	639,373	13%
Export and domestic sales taxes	(21,550)	-	-100%	(21,550)	-	-100%
Commercialization Results	(18,567)	(33,457)	80%	(18,567)	(33,457)	80%
Net Revenue - FOB	524,598	605,916	16%	524,598	605,916	16%
Cost of goods sold	(88,529)	(63,108)	-29%	(78,990)	(52,332)	-34%
Royalties	(44,328)	(56,970)	29%	(44,328)	(56,970)	29%
Operating Income	391,742	485,838	24%	401,281	496,614	24%
General and administrative expenses	(12,381)	(19,021)	54%	(12,033)	(19,021)	58%
Other operating income (expenses)	(27,246)	201	-101%	(27,246)	201	-101%
EBITDA	352,115	467,018	33%	362,001	477,794	32%
EBITDA margin	67%	77%	+10 p.p.	69%	79%	+10 p.p.
Depreciation and amortization	(59,145)	(115,299)	95%	(69,086)	(123,437)	79%
Financial Results	(42,639)	(31,578)	-26%	(52,130)	(40,549)	-22%
Financial Income	56,499	77,682	37%	56,499	77,682	37%
Financial Expenses	(99,138)	(109,260)	10%	(108,629)	(118,231)	9%
Income and social contribution taxes	(19,002)	(96,093)	406%	(19,002)	(96,093)	406%
Income (loss) for the period	231,329	224,048	-3%	221,784	217,715	-2%
Adjusted* EBITDA	379,361	466,817	23%	389,247	477,593	23%
Adjusted EBITDA margin	72%	77%	+5 p.p.	74%	79%	+5 p.p.

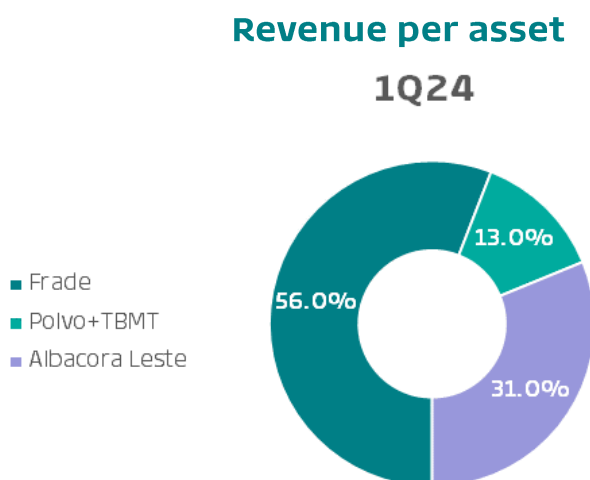
*Adjusted EBITDA is calculated similarly to EBITDA, disregarding the line composed of non-recurring effects "Other Income and Expenses".

Oil stock	1Q23	4Q23	1Q24	1Q24 X 1Q23	1Q24 X 4Q23
Balance (barrels)	1,435	1,836	2,270	58.2%	23.6%
Frade Field	555	794	727	31.0%	-8.4%
Albacora Leste	-	489	563	n/a	15.1%
Polvo and TBMT cluster	830	553	980	18.1%	77.2%
Storage In US Virgin Islands	50	-	-	n/a	n/a
Stock cost (US\$ thousand)	45,667	52,534	70,195	53.7%	33.6%
Frade Field	14,434	13,230	14,436	0.0%	9.1%
Albacora Leste	-	21,060	27,336	n/a	29.8%
Polvo and TBMT cluster	29,184	18,244	28,423	-2.6%	55.8%
Storage In US Virgin Islands	2,048	-	-	n/a	n/a

During the quarter, the primary factor impacting PRIO's financial performance was the increase in revenue, reflecting the growth in production and sales compared to the same quarter of the previous year. As a result, PRIO recorded a net revenue of US\$ 639 million, representing an increase of 13%, mainly due to the conclusion of the Albacora Leste acquisition in January 2023 and the new wells drilled in Frade in 2023. Adjusted EBITDA (ex-IFRS-16) for the quarter was US\$ 467 million, 23% higher than in 1Q23, reflecting the growth in production in 1Q24. Additionally, in 1Q23, EBITDA was impacted by the start of the oil export tax, which began on March 1, 2023 and ended on June 28, 2023.

(1) Net Revenue includes the complementary result for the previous quarter of US\$9.8 million, due to the adjustment of sales priced after the close of the quarter.

Analyzing quarterly revenue, the **Frade** field accounted for 56% of the Company's total revenue, the **Polvo and TBMT** cluster represented 13% of total revenue, and the **Albacora Leste** field contributed 31% to PRIO's total revenue. The graph below illustrates the representation of each asset in the total net revenue of the Company:



The Commercialization result totaled R\$ 33 million this quarter, an 80% increase compared to the same quarter of the previous year, due to the increase in sales under the "delivery to customer" modality.

Costs of Goods Sold ("COGS") totaled US\$ 63 million for the year, 29% lower than in the same quarter of the previous year due to the lower lifting cost due to the increase in production compared to 1Q23.

The Company recognized an Operating Result (ex-IFRS 16) of US\$ 486 million in the quarter, 24% higher than that recorded in 1Q23, due to increased production, sales, and a reduction in the cost of goods sold.

General and administrative expenses, which include spending on M&A, personnel, projects, geology and geophysics, increased by 54% compared to 1Q23, amounting to US\$ 19 million, due to an increase in personnel expenses and third-party services.

The Company recorded an adjusted EBITDA in the quarter (ex-IFRS 16) of US\$ 467 million, a 23% increase compared to the same quarter of the previous year, driven by the growth in Operating Result.

The financial result (ex-IFRS 16) of the Company in the quarter was negative at US\$ 31 million vs. negative US\$ 42 million recorded in 1Q23, positively impacted by financial income due to better allocation and a higher cash position.

The net income (ex-IFRS 16) for 1Q24 was positive at approximately US\$ 224 million, a 3% reduction compared to the same quarter of the previous year, due to the increase in depreciation and amortization resulting from the adjustment of the production curve as per the reserve certification of January 1, 2024.

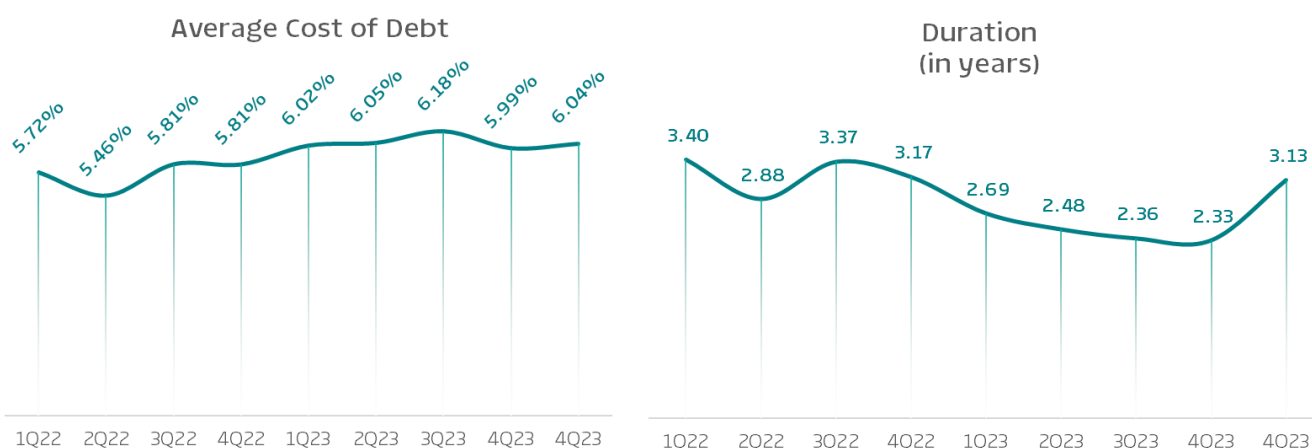


CASH, DEBT AND FINANCING

In the first quarter of 2024, PRIO amortized debts with principal in the amount of US\$ 136 million. Additionally, in this quarter, PRIO carried out the 2nd issuance of simple debentures, with a total value of R\$ 2 billion, and entered into swaps (derivative instruments) with the objective of dollarizing the issuance. As a result, the issuance combined with derivative instruments resulted in a dollarized average cost of 6.14% per year and an approximate duration of 5.9 years. Thus, the Company's average debt cost for the quarter was 6.04% with a duration of 3.13 years.

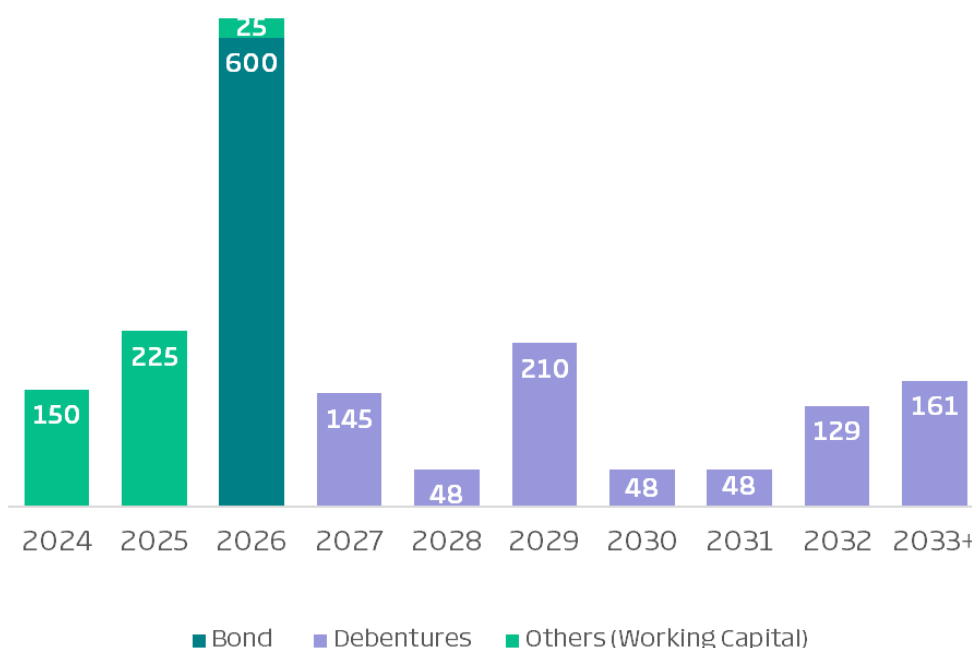
On April 15, 2024, the Company settled the 3rd issuance of simple debentures totaling R\$ 1.3 billion and entered into swaps (derivative instruments) with the objective of dollarizing the issuance. This issuance obtained the same rate and duration conditions as the 2nd issuance.

PRIO maintains the cost and duration of debts at levels considered appropriate by the Company and continues to monitor the national and international markets seeking opportunities to maintain its robust capital structure.



Amortization schedule

(US\$ million)





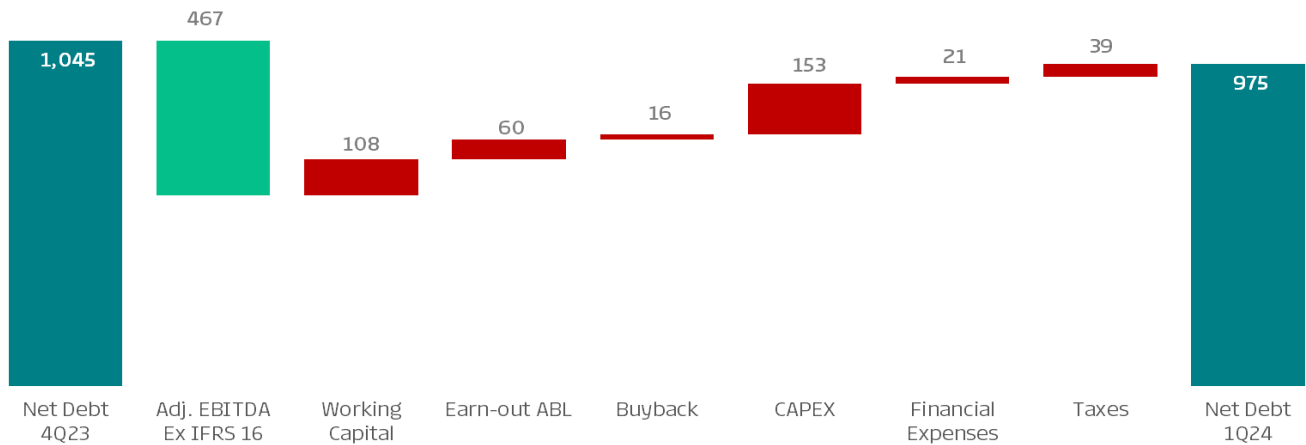
NET DEBT VARIATIONS

In the first quarter of 2024, PRIO's net debt position decreased by approximately US\$ 70 million compared to 4Q23, explained by the following variations:

- **Working Capital:** mostly due to a reduction in receivables, an increase in inventories and a reduction in suppliers.
- **Albacora Leste Earn out:** payment of the earn out after confirmation of the oil price in 2023.
- **CAPEX:** payment for the Genesis vessel, the purchase of materials mainly for the development of Wahoo, most of which have already been received for the start of the project, as well as the purchase of materials for Albacora Leste and Frade.

Changes in net debt

(US\$ million)





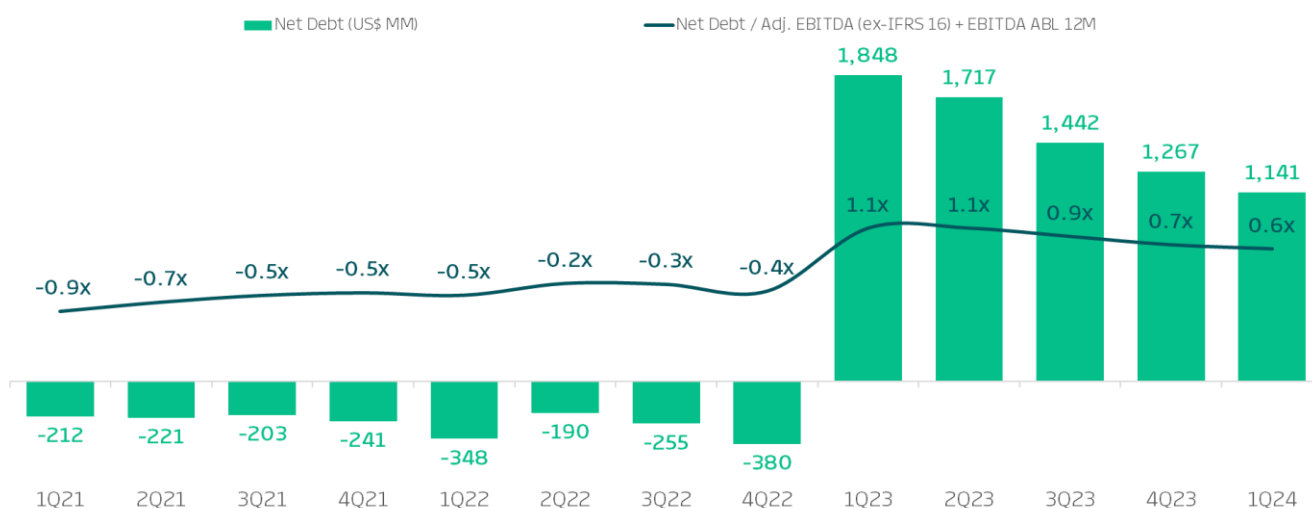
LEVERAGE

In 1Q24, the Company continued its share buyback program, aiming to add value for its shareholders. Accordingly, it made a payment of approximately US\$ 16 million for the acquisition of around 1.8 million shares. Additionally, the Company continued its execution of CAPEX, primarily of materials for the Wahoo field, amortized US\$ 136 million in debts, and issued simple debentures totaling approximately US\$ 403 million. As a result, PRIO ended the first quarter of 2024 with a net debt position, as shown in the graph below.

The leverage ratio was calculated according to the covenants established within the framework of the issuance of debt instruments (bonds) and debentures, considering a possible additional payment related to the acquisition of Albacora Leste ("earn-outs").

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

(US\$ million)



ANNEX 1

IFRS 16

The Company incorporated the rule change provided for in IFRS 16 on January 1, 2019. The change unifies the treatment of operating and finance leases, significantly impacting the Company's balance sheet, mainly through the chartering of support vessels used in operations, which represents the largest lease agreement:

Right-of-use asset	Balance
Support Vessels	1,539,552
Helicopters	195,262
Buildings/Support Bases	181,231
Equipment	137,129
Total	2,053,174

To calculate the amount of the cost, the deadlines for which the assets will be needed for operation were considered, ranging from 2031 to 2041, as well as the incremental rate on the loans outstanding at the time of the equipment rental contract. This rate is maintained until the end of the contracts, unless there is a change in their term.

As disclosed in explanatory note 2 in the Financial Statements as of December 31, 2023, Material accounting policies for quarterly information, there was an extension of the useful life of the Frade, Polvo, and Tubarão Martelo fields, and consequently the revision of the discount rates. As of December 31, 2023, the rate of 12.44% p.a. (CDI+2.05% p.a.) is being considered for contracts in Brazilian Real and 11.87% p.a. for contracts in U.S. dollars for Frade, and 11.55% for the Cluster.

Since Albacora Leste did not show any change in the useful life term, there was no update of the discount rates, maintaining 14% for contracts in Brazilian Real and 7.14% for contracts in U.S. dollars.

As a result of the adjustment of one of the contracts in Brazilian Reals and contracts terminated in the period, assets and liabilities increased by R\$16,565.

The effects presented in the period were:

	Assets	Liabilities
Balance at December 31, 2023	2,044,361	(2,161,238)
Additions/Reversals	16,565	(16,565)
Reversals - Early termination contracts	(27,838)	30,514
Currency adjustment	-	18,672
Price-level restatement	-	(45,188)
Payments made	-	60,306
Amortization	(41,944)	-
Traslation adjustment*	62,030	(68,203)
Balance at March 31, 2024	2,053,174	(2,181,702)
Current	-	(232,882)
Non-current	2,053,174	(1,948,820)

*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 1Q24 Quarterly Information.

BALANCE SHEET

(In thousands of US\$)

ASSETS	Dec/23	Mar/24
Cash and cash equivalents	482,392	806,633
Securities	74	-
Accounts receivable	359,945	286,564
Oil inventories	52,533	70,196
Consumable inventories	82,069	87,323
Derivative Financial Instruments	-	-
Recoverable taxes	71,811	72,160
Advances to suppliers	20,703	23,747
Advances to partners	19,248	(905)
Prepaid expenses	4,571	3,541
Other receivables	159	8,033
Total Current assets	1,093,505	1,357,291
Non-current assets available for sale	-	-
	1,093,505	1,357,291
Advance to suppliers	-	-
Deposits and pledges	6,420	5,992
Recoverable taxes	873	480
Deferred taxes	106,703	45,414
Right-of-use (Lease CPC 06.R2 IFRS)	422,275	410,947
Property, plant and equipment	3,770,175	2,133,904
Intangible assets	431,175	2,185,966
Total non-current assets	4,737,621	4,782,703
Total Assets	5,831,127	6,139,994

LIABILITIES	Dec/23	Mar/24
Suppliers	172,429	127,453
Labor obligations	55,128	35,951
Taxes and Social Contribution	122,489	81,209
Derivative financial instruments	-	1,164
Debentures with swap	8,144	1,503
Loans and financing	250,477	266,343
Contractual Charges (Lease IFRS 16)	46,372	46,612
Accounts payable - Acquisition of assets	59,586	165,373
Other liabilities	847	-
Total current liabilities	715,473	725,608
Liabilities kept for sale	-	-
	715,473	725,608
Suppliers	-	-
Loans and financing	896,630	747,167
Debentures with swap	371,852	767,027
Mark-to-market - Swap	(16,669)	(16,717)
Provision for abandonment (ARO)	231,638	238,534
Provision for contingencies	195,423	198,977
Contractual Charges (Lease IFRS 16)	400,045	390,060
Accounts payable - Acquisition of assets	162,502	-
Other liabilities	7,590	7,689
Total non-current liabilities	2,249,011	2,332,737
Minority Interest	-	-
Realized capital	959,899	1,425,545
Capital reserves	43,792	29,623
Treasury shares	(108,787)	(125,120)
Profit Reserves	772,877	1,394,494
Other comprehensive income	139,660	139,392
Income (loss) for the period	1,059,202	217,715
Total shareholders' equity	2,866,643	3,081,648
Total liabilities and shareholders' equity	5,831,127	6,139,994

INCOME STATEMENT
(In thousands of US\$)

	1Q23	1Q24
Net Revenue	543,166	639,373
Cost of goods sold	(78,990)	(56,560)
Depreciation and amortization	(69,086)	(123,437)
Royalties	(44,328)	(56,970)
Gross Profit	350,762	402,406
Operating income (expenses)	(57,847)	(48,049)
Commercialization expenses	(18,567)	(33,458)
Geology and geophysics expenses	-	(89)
Personnel expenses	(5,837)	(8,231)
General and administrative expenses	(3,956)	(3,446)
Expenses with thir party services	(1,341)	(4,352)
Taxes and fees	(899)	(2,904)
Other operating income (expenses)	(27,246)	4,430
Financial Results	(52,130)	(40,549)
<i>Financial income</i>	56,499	77,682
<i>Financial expenses</i>	(108,629)	(118,231)
Income before income and social contribution taxes	240,786	313,807
<i>Income and social contribution taxes - Current</i>	(25,022)	(36,250)
<i>Income and social contribution taxes - Deferred</i>	6,020	(59,843)
Income (loss) for the period	221,784	217,714

CASH FLOW STATEMENT (In thousands of US\$)

	1Q23	1Q24
Cash flows from operating activities		
Income (loss) for the period (before taxes)	240,786	313,808
Depreciation and amortization	60,515	122,891
Financial income	(70,214)	(120,509)
Financial expenses	108,779	160,388
Share-based compensation	3,654	2,163
Provision for contingencies/losses/P&D	10,201	4,567
Reduction of provision for abandonment	6,272	69
Discount on the acquisition of Albacora Leste	(3,230)	-
	356,763	483,377
(Increase) decrease in assets		
Accounts receivable	(384,834)	73,600
Recoverable taxes	22,005	(7,098)
Prepaid expenses	1,380	1,032
Advances to suppliers	(6,658)	(3,044)
Oil inventories	43,436	(12,867)
Consumables inventory	(2,741)	(5,254)
Advance to partners in oil and gas operations	3,540	20,190
Deposits and pledges	(269)	239
Other receivables	(212)	(7,471)
Increase (decrease) in liabilities		
Suppliers	(428)	(35,565)
Labor obligations	8,437	(17,991)
Taxes and social contributions	(19,467)	(73,952)
Other obligations	3,115	(604)
Net cash from operating activities	24,067	414,592
Cash flow from investing activities		
(Investment) Redemption of securities	-	-
(Investment) Redemption in abandonment fund	-	(537)
Non-current assets available for sale	(331)	(1,271)
(Acquisition) Sale of Property, plant and equipment	(140,658)	(237,852)
(Acquisition) Sale of intangible assets	-	-
(Acquisition) of oil and gas asset	(1,839,522)	(59,940)
Net cash from investing activities	(1,980,511)	(299,600)
Cash flows from financing activities		
Loans and financing	278,000	-
Payment of principal on loans	-	(136,000)
Interest paid on loans	(6,027)	(13,604)
Contractual charges (Lease IFRS 16 - Principal)	(994)	(3,192)
Contractual charges (Lease IFRS 16 - Interest)	(5,817)	(9,078)
Debentures Issuance	-	388,036
Interest paid on debentures	(19,574)	(13,962)
Derivative transactions	(19,098)	1,238
(Purchase) Sale of shares of the Company (held in treasury)	(15,788)	(16,332)
(Decrease) Paid-up capital	6,519	11,728
Dividends distributed	-	-
Net cash (invested in) from financing activities	217,221	208,834
Conversion adjustment	615	415
Net increase (decrease) in cash and cash equivalents	(1,738,608)	324,241
Cash and cash equivalents at the beginning of the period	1,842,375	482,392
Cash and cash equivalents at the end of the period	103,767	806,633
Net increase (decrease) in cash and cash equivalents	(1,738,608)	324,241

SOCIAL AND ENVIRONMENTAL PROJECTS



REAÇÃO OFFSHORE



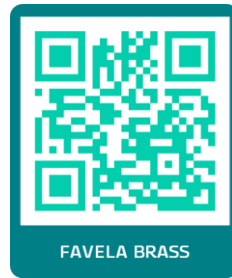
INSTITUTO REAÇÃO



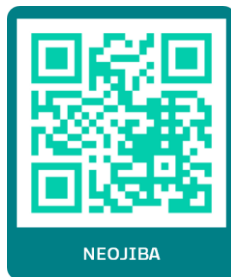
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PEA OBSERVAÇÃO



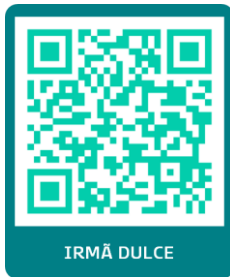
FAVELA BRASS



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IRMÃ DULCE



ALLIANCE



INSTITUTO VINI JR

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.