



MATERIAL FACT

OFFERING OF SENIOR NOTES | PRICING

Rio de Janeiro, June 02, 2021 – Petro Rio S.A. (“Company” or “PetroRio”) (B3: PRIO3), in compliance with the terms of the Instruction No. 358, of January 3, 2002, as amended, issued by the Brazilian Securities and Exchange Commission (“CVM”), informs its shareholders and the market in general, in addition to the material fact published by the Company on May 27, 2021, that Petrorio Luxembourg S.à r.l, indirect subsidiary of PetroRio, incorporated under the laws of the Grand Duchy of Luxembourg (“PetroRio Lux”), on this date, priced its foreign- issued debt securities, in the form of senior security notes, maturing in 2026, to be placed in the international market, in the amount of USD 600,000,000.00 (six hundred million of the United States of America dollars), at the rate of 6.125% (“2026 Senior Secured Notes”). The 2026 Senior Secured Notes will be guaranteed by: (i) the Company, Petro Rio Internacional S.A., Petro Rio do Brasil Exploração Petrolífera S.A., Petro Rio Jaguar Petróleo Ltda., Petro Rio White SharkPetróleo Ltda., Petro Rio OPCO Exploração Petrolífera Ltda., Petrorio Luxembourg Holding S.à r.l and Petro Rio O&G Exploração e Produção de Petróleo Ltda. (“Guarantors”), (ii) shares and/or quotas issued by the Guarantors, except for the Company's shares, in the form of a pledge and/or fiduciary alienation of shares and/or quotas, as applicable; and (iii) mortgages on FPSO Bravo and FPSO Valente, by releasing certain liabilities constituted for the benefit of the existing debts, as applicable. The settlement of the 2026 Senior Secured Notes is scheduled for June 9, 2021.

The net proceeds from the issuance of the 2026 Senior Secured Notes will be used to prepay certain outstanding credit facilities due from Petro Rio O&G Exploração e Produção de Petróleo Ltda., Petro Rio Jaguar Petróleo Ltda., the Company and their respective subsidiaries, as the case may be, as well as for their cash composition and general corporate purposes.

This material fact does not constitute (i) an offering to sell the 2026 Senior Secured Notes, (ii) a solicitation of an offering to buy the 2026 Senior Secured Notes; and/or (iii) a public offering aimed at the general public, and there shall be no sale thereof in any state or jurisdiction in which this offering is prohibited, in accordance with the securities laws of that state or jurisdiction, including Brazil.

The offering and issuance of the 2026 Senior Secured Notes were not and will not be registered with the CVM, with the United States Securities and Exchange Commission (“U.S.” and “SEC”, respectively). The 2026 Senior Secured Notes cannot be offered and will not be sold in Brazil, except in circumstances that do not constitute a public offering or unauthorized distribution in accordance with Brazilian law and regulations. The 2026 Senior Secured Notes may not be offered or sold in the U.S. or to United States persons in the absence of registration statement or an exemption pursuant to the Securities Act of 1933, and any applicable state legislation.



Additional information may be obtained at the Company's Investor Relations Department, in the city of Rio de Janeiro, State of Rio de Janeiro, Praia de Botafogo, 370, 13th floor, Botafogo, CEP 22250-040, or on the Company's website (<http://ri.petroriosa.com.br>).

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 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.