CORPORATE **PRESENTATION**

FEBRUARY/2022

PRIO

IBOVESPA B3 SMLL IBRX ITAG IGC IGC-NM IGCT IBRA

PRIO3 NOVO MERCADO BM&FBOVESPA

DISCLAIMER

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.

EXECUTIVE SUMMARY

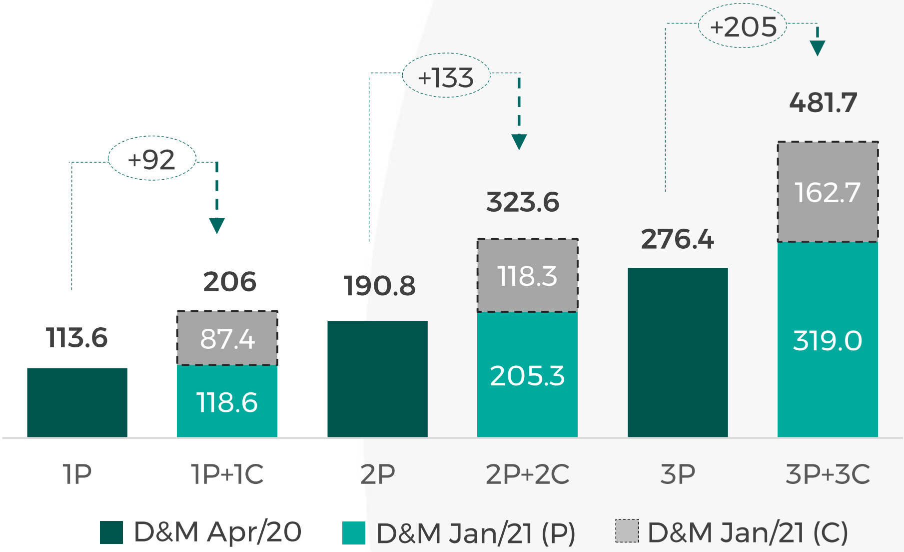
The largest independent Oil and Gas producer in Brazil

- PetroRio generates value in **producing fields** through cost **reduction** and **production revitalization**
- Unparalleled expertise in **redeveloping fields**
- **Experienced technical team** – Qualification as an A-Operator granted by ANP
- **Well positioned to attract capital** (Expected drop in Net Debt/EBITDA after recent asset acquisition allows for leverage; Governance level "Novo Mercado")
- Management extremely focused on **capital discipline** and **improving operating costs**
- Great **potential for synergies**, which makes PetroRio more competitive when compared to peers

M&A Timeline

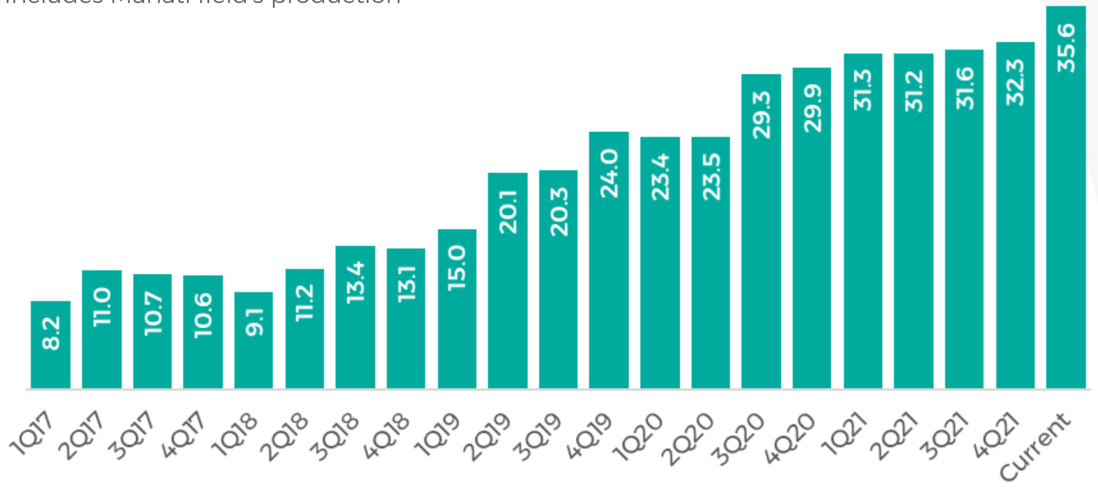
- Unique M&A track-record with additional opportunities available on the market

Reserves (MMbbl)



Production* (kboe/d)

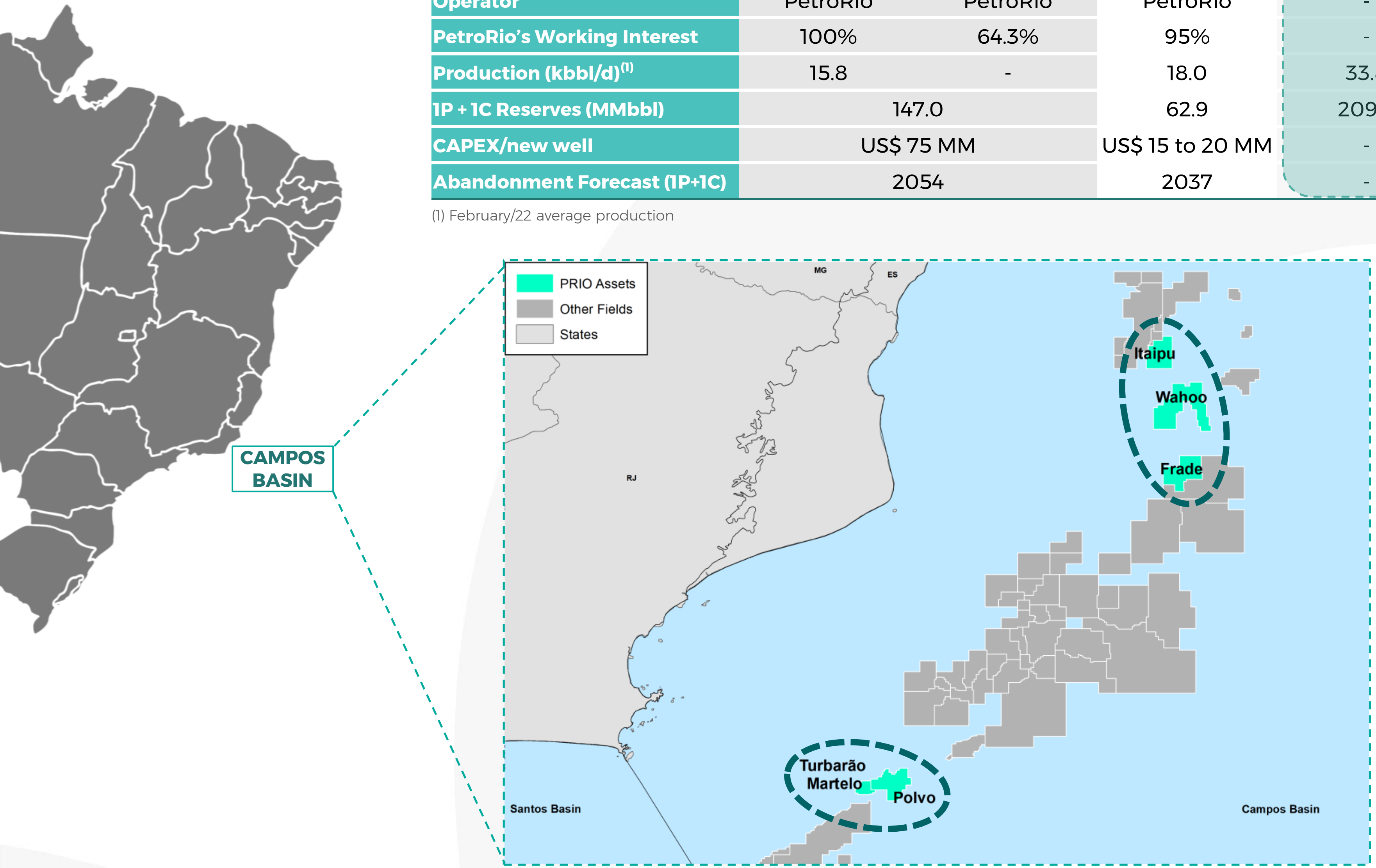
*Includes Manati field's production



EXECUTIVE SUMMARY

	Frade	Wahoo	Cluster Polvo + TBMT	PetroRio
Operator	PetroRio	PetroRio	PetroRio	-
PetroRio's Working Interest	100%	64.3%	95%	-
Production (kbbl/d)(1)	15.8	-	18.0	33.8
1P + 1C Reserves (MMbbl)	147.0		62.9	209.9
CAPEX/new well	US$ 75 MM		US$ 15 to 20 MM	-
Abandonment Forecast (1P+1C)	2054		2037	-

(1) February/22 average production



VALENTE FPSO (FRADE)

POLVO A FIXED PLATFORM

BRAVO FPSO

VALUE CREATION **STRATEGY**

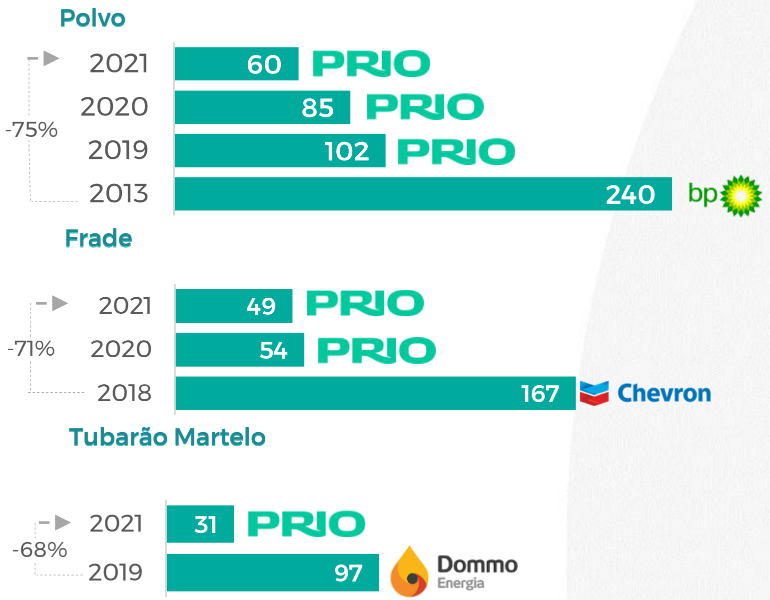
C.R.P. TECHNOLOGY

Value creation in producing fields through management technology created by PetroRio

C COST

- **Cost rationalization** techniques
- Operational synergies capture
- Contract renegotiations

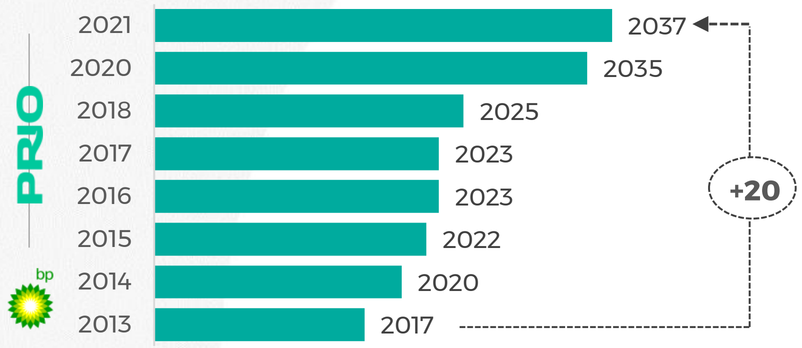
Fields' Operational Costs – USD MM



R RESERVOIR

- **Meticulous reservoir management** extending the asset's economic life
- Use of E.O.R. (Enhanced Oil Recovery) techniques

Polvo's estimated decommising Timeline (1P)



P PRODUCTION

- Redevelopment plans aimed at **increasing production**
- Increased operational efficiency
- In-field development
- Drilling Campaigns
- Creation of production clusters through tieback

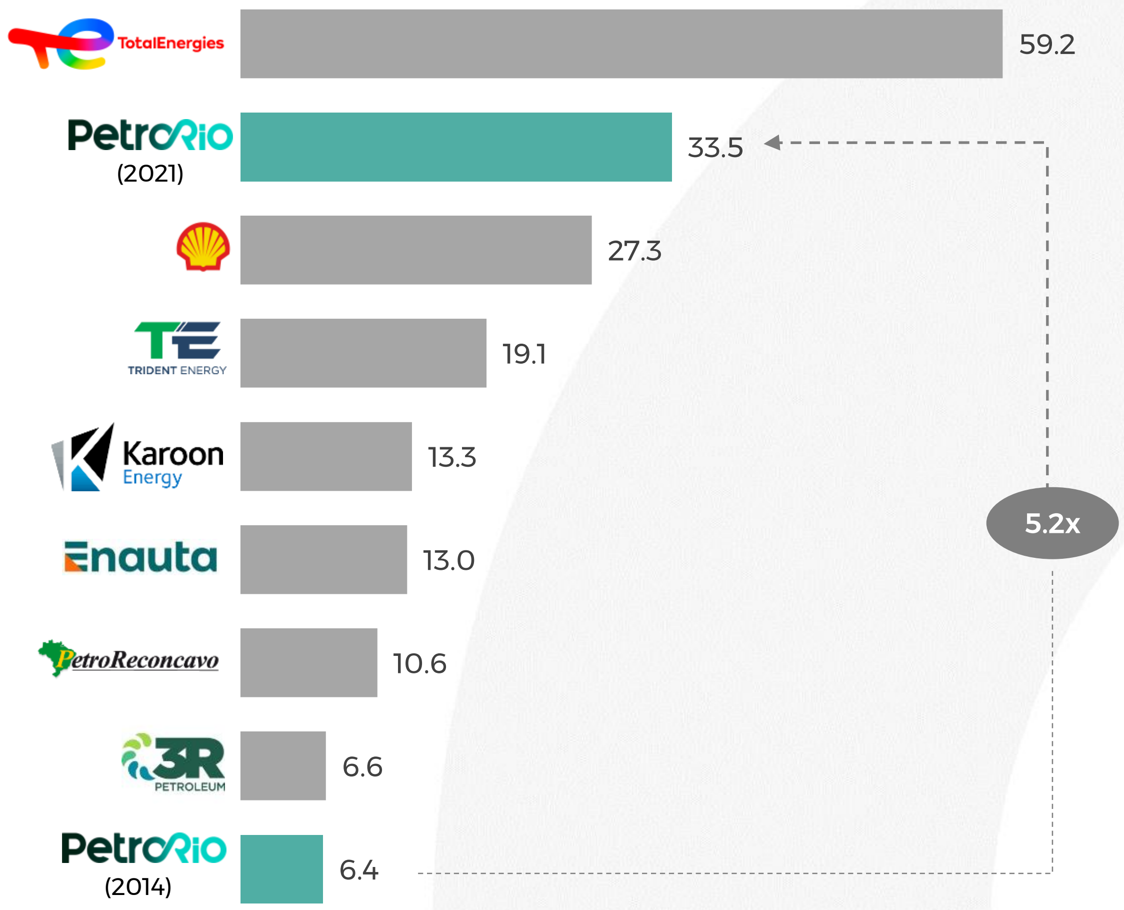
PetroRio

DELIVERING GROWTH

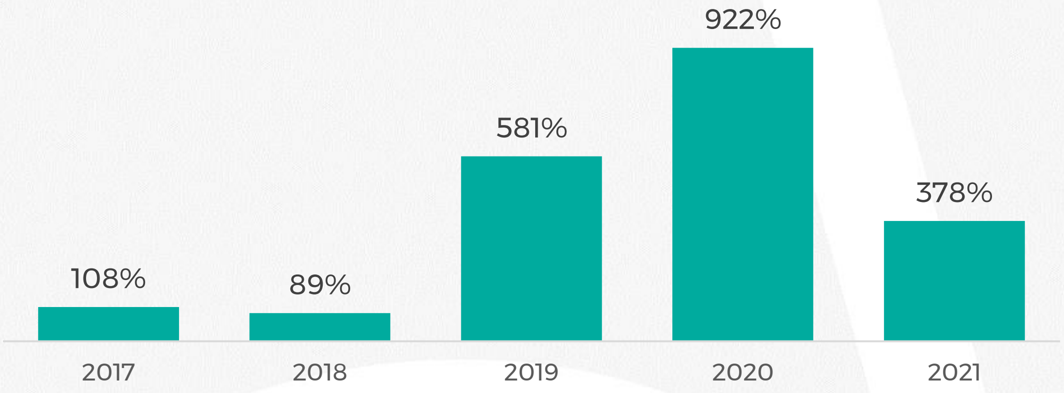
Growth through acquisitions, reserve replacement above annual production, and greater representation in the country's overall production

Oil Production Ranking in Brazil (Ex-Petrobras)

Source: ANP, Monthly Production Bulletin, Dec-21, per operator. kbbl/d

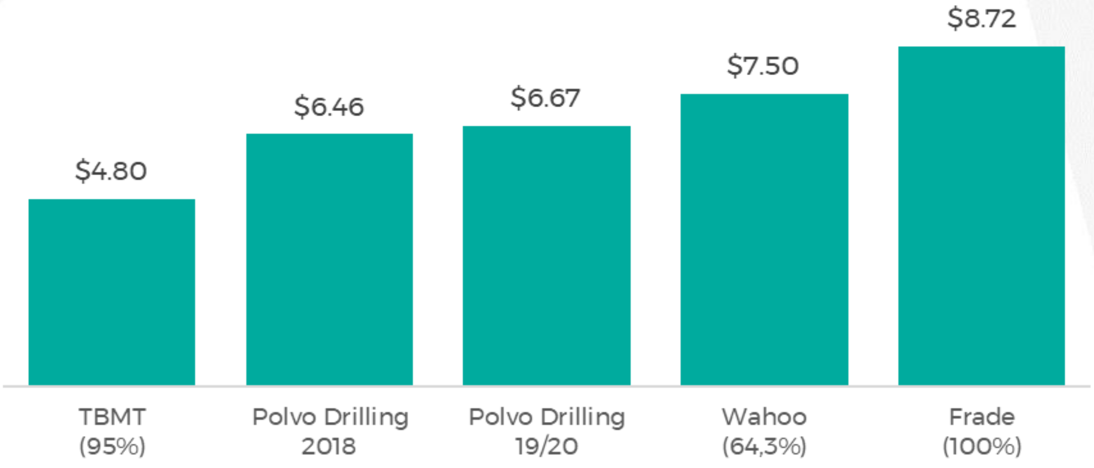


Reserve Replacement Ratio* (1P/1C)



*RRR = Added reserves (D&M Report)/Company's annual production

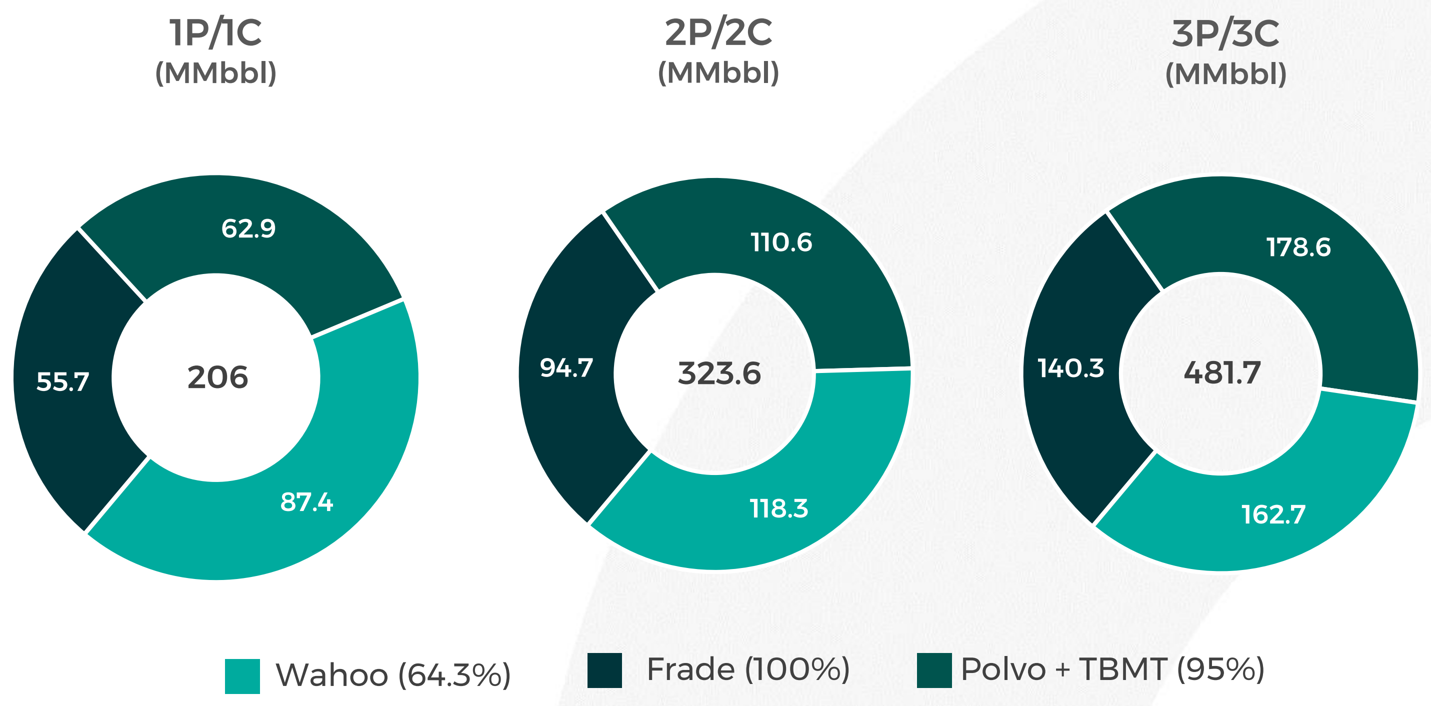
US$/added bbl (1P)



RESERVES

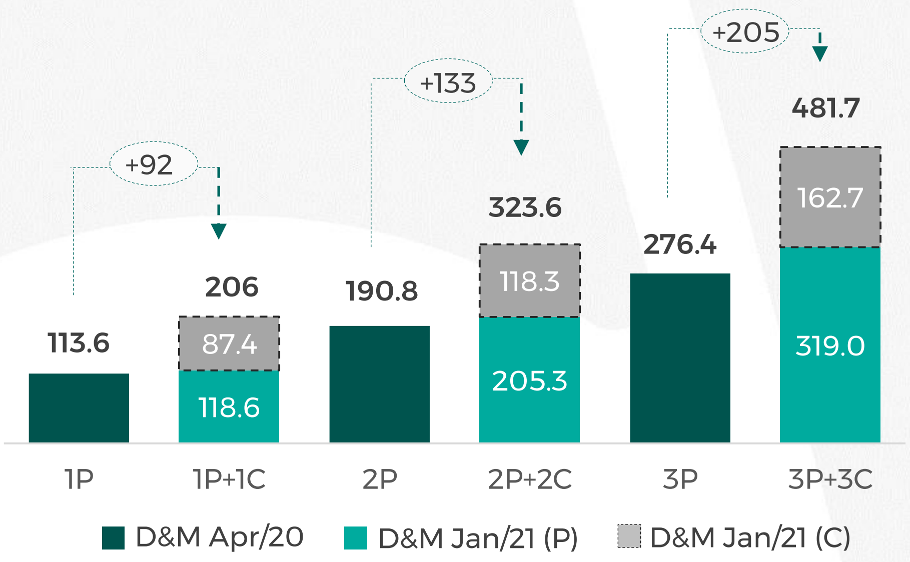
January/2021 D&M Report shows significant increase in Company's reserves

Company Reserves Estimates



Increase in Reserves (MMbbl)

Key:
P: Reserve
C: Contingent Resources



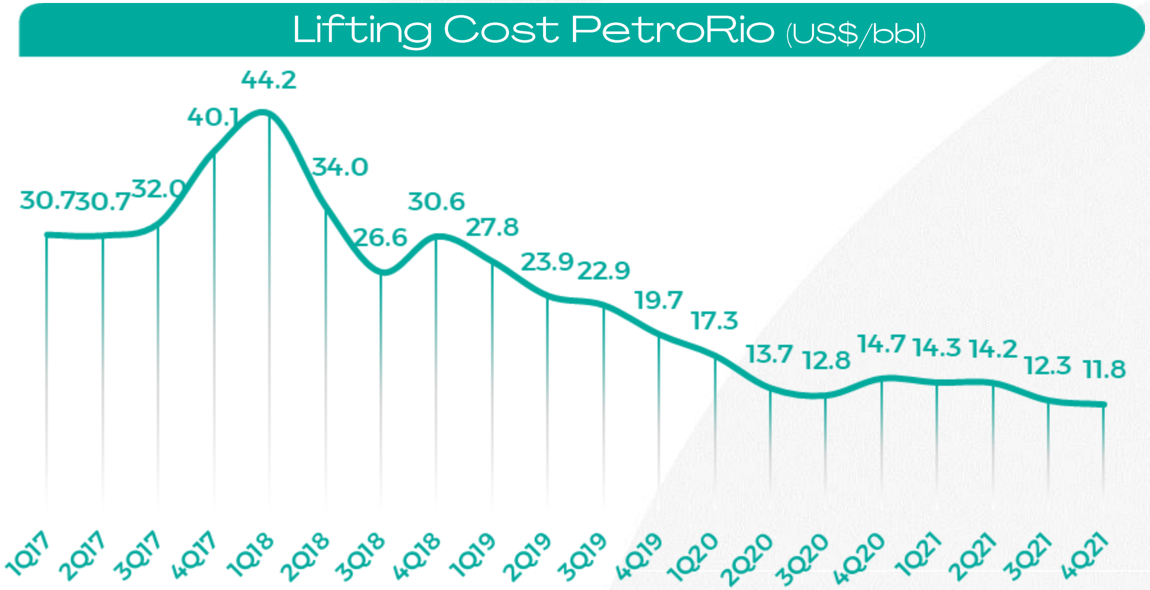
Wahoo contingent resources considers 64.3% of the Field, as well as incremental production in **Frade** due to its useful life extension.

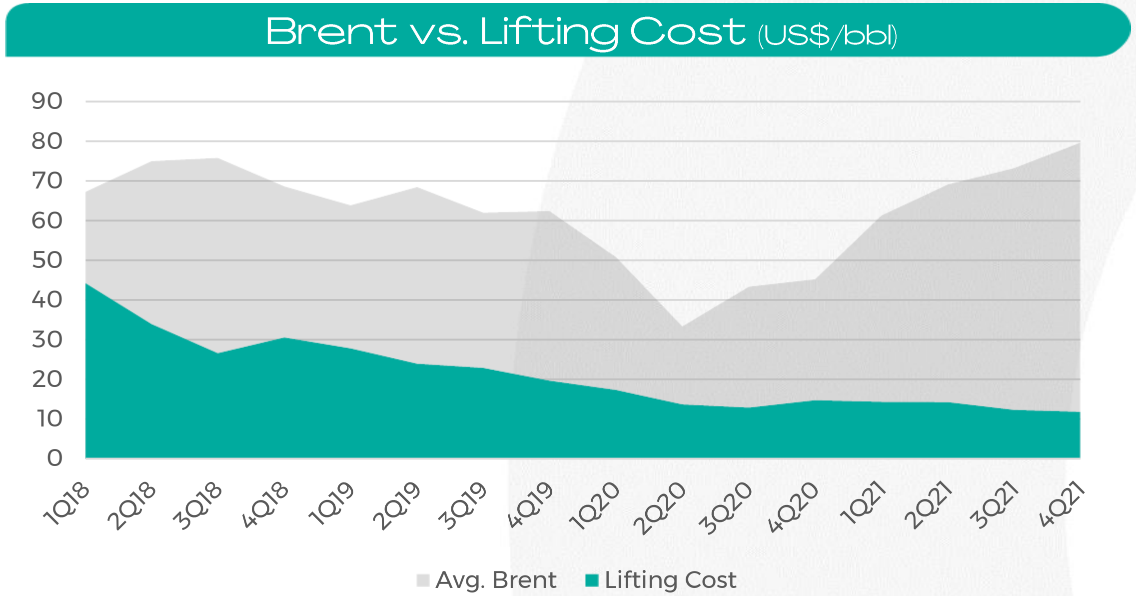
The abandonment (1P) of the **Frade + Wahoo** cluster is extended from 2034 to 2054

PetroRio

LIFTING COST EVOLUTION

Continuous lifting cost reduction over the years





Lifting cost reduction is the best protection against oil price volatility

- Tieback between **Polvo** and **Tubarão Martelo** fields enabled operational cost (“OPEX”) reduction of US$ 50 million with the decommissioning of the **Polvo** FPSO.
- Start of the TBMT-10H well production in October and resumption of production of the TBMT-2H and TBMT-8H wells in November contributed to lifting cost reduction.

FAVORABLE REGULATORY CONTRIBUTIONS

Significant changes in industry regulations have favored PetroRio in recent years

2016 — ANP SHIFTS FOCUS

Since 2016 there has been a significant shift of mindset in the Ministry of Mines and Energy and ANP (Regulatory agency) towards a more favorable business environment, encouraging investments from smaller E&P companies.

2018 — FARM-OUTS RESERVE-BASED LENDING

ANP approved a proposal for a resolution that updates the procedures for a farm-out approval, besides allowing the use of mechanisms such as Reserve-Based Lending (RBL) among the guarantees that can be offered by oil and gas companies in the assignment of rights.

2019 — 1ST PERMANENT OFFER BIDDING ROUND

Consolidation of a new bidding model that offers a portfolio of blocks and areas with marginal accumulation for oil and gas exploration and production.

2020 — ADJUSTMENT OF ROYALTIES UPON INCREMENTAL PRODUCTION

Implementation of the first royalty rate reduction of 5% on incremental production from the new Polvo redevelopment plan, enabling the extension of the field's economic life.

2021 — APPROVAL OF THE POLVO + TBMT NEW CLUSTER DEVELOPMENT PLAN

The ANP approved the Development Plan of the new cluster Polvo + TBMT, considering the royalty rate reduction of the incremental production from Tubarão Martelo.

- Incremental production beyond the expected in the initial Development Plans of the fields has its royalties' rates reduced from 10% to 5%. That includes POL-K and TBMT-10H wells' production.
- Depending on the regulatory developments, new extensions of the fields' economic life beyond the expected in the approved Development Plan can enable new production increase and, therefore, the review of the current rate.

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FRADE FIELD

100% PetroRio

15,800*

Production (boe/d)

95%

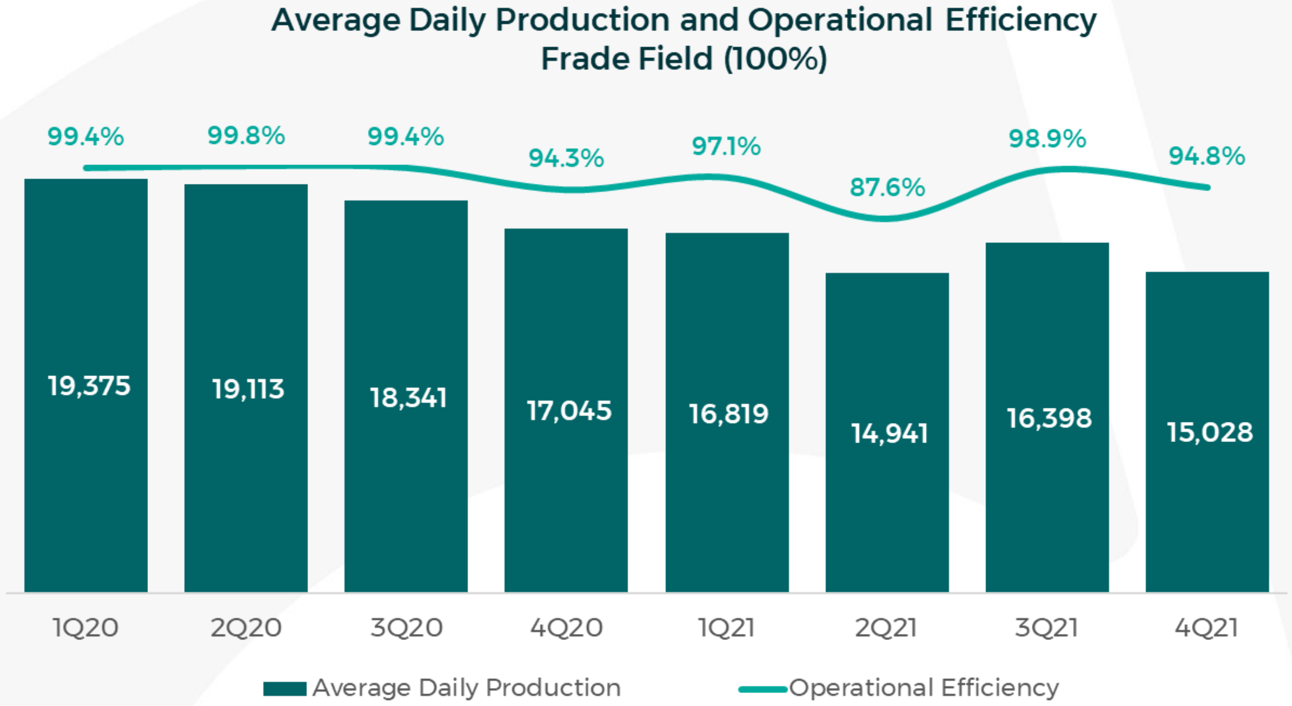
Operational Efficiency

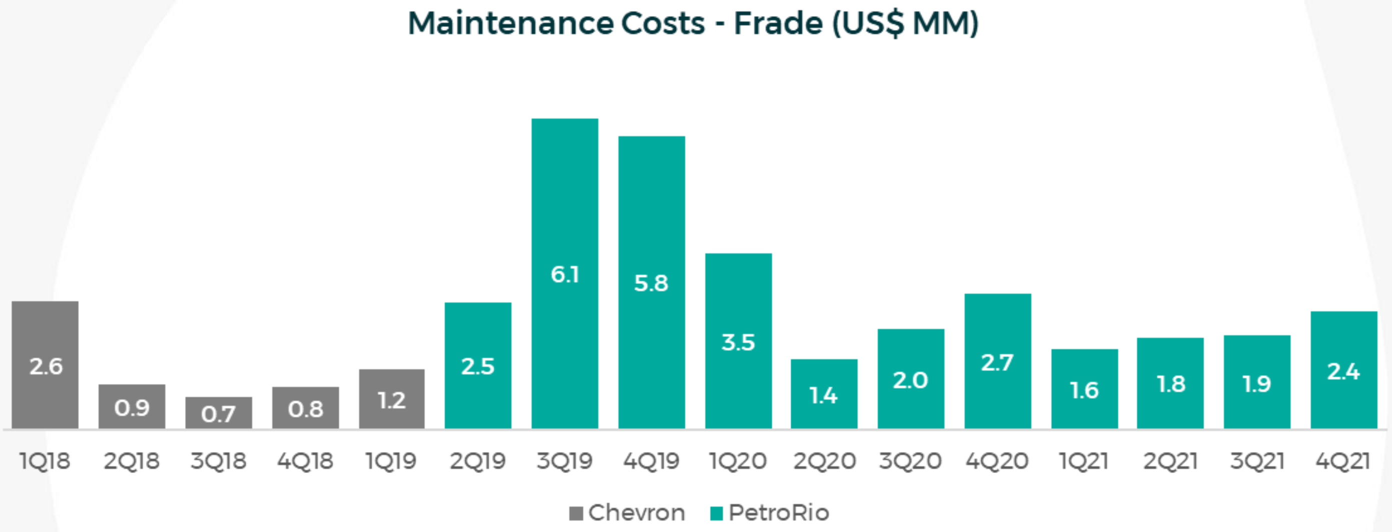
*February/22 average

OPERATIONAL PERFORMANCE

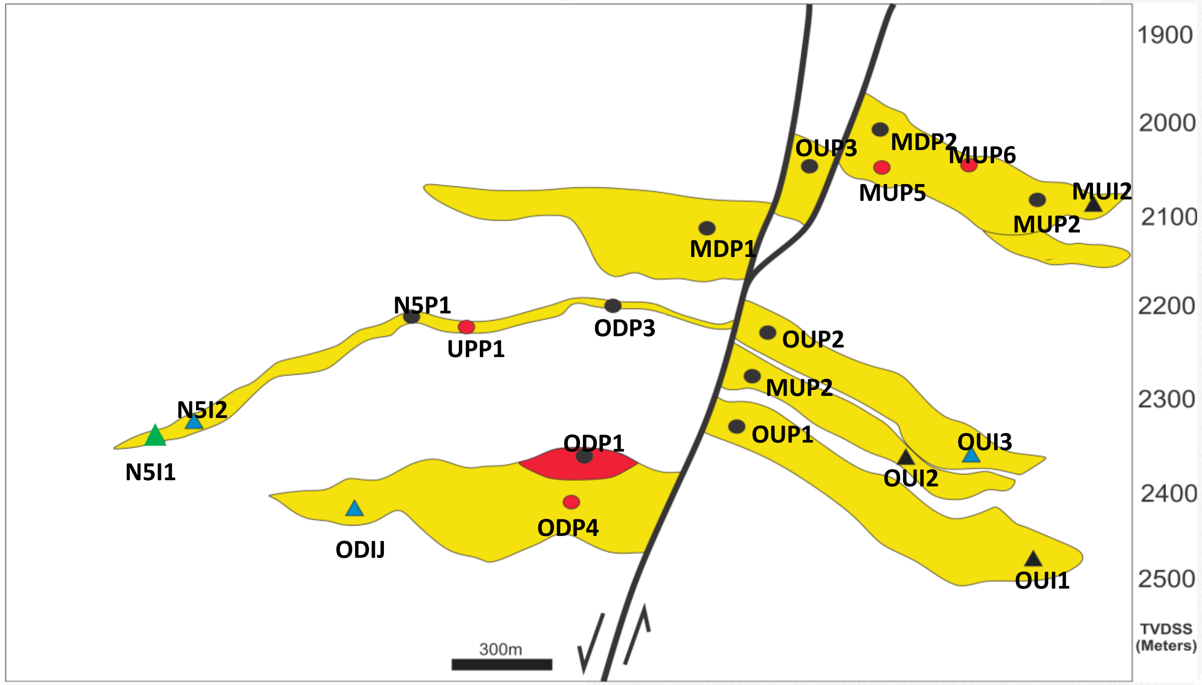
- Efficiency in the quarter impacted by two shutdowns in November, caused by a failure in the FPSO's automation system

- Historical data of maintenance expenditures shows that PetroRio invests in the asset's safety and integrity more than the previous operator.





FRADE REVITALIZATION PLAN



- Current producers
- Disabled Injectors
- Current injector
- Scheduled Producers
- Scheduled Injectors

Start of drilling expected in the 1Q22

Frade Development Plan approved by ANP

Global drilling project: 4 producers and 3 injection wells

1st PHASE (2022)	2nd PHASE (after Wahoo)
1 producer well	3 producer wells
2 injection wells	1 injection well

NORBE VI Rig

WAHOO FIELD

64,3% PetroRio

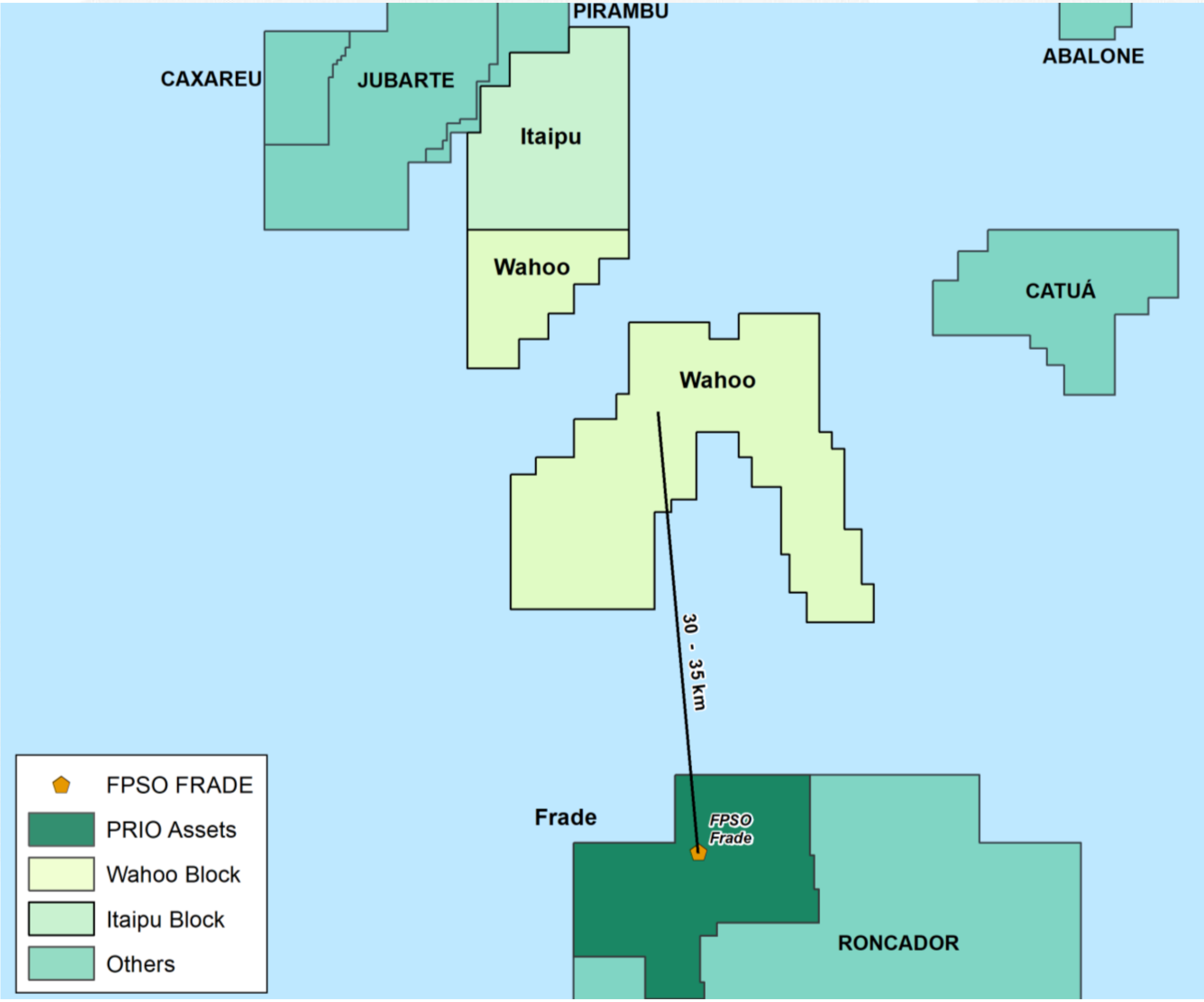
OVERVIEW

Status

- Declaration of Commerciality in December/21
- FEED (front-end engineering design) conclusion
- Beggining of negotiations with subsea system suppliers

Next steps

1) Development Plan;
2) Acquisition of equipment and subsea services;
3) Start of drilling and tieback;
4) Wahoo first oil.



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OPERATIONAL

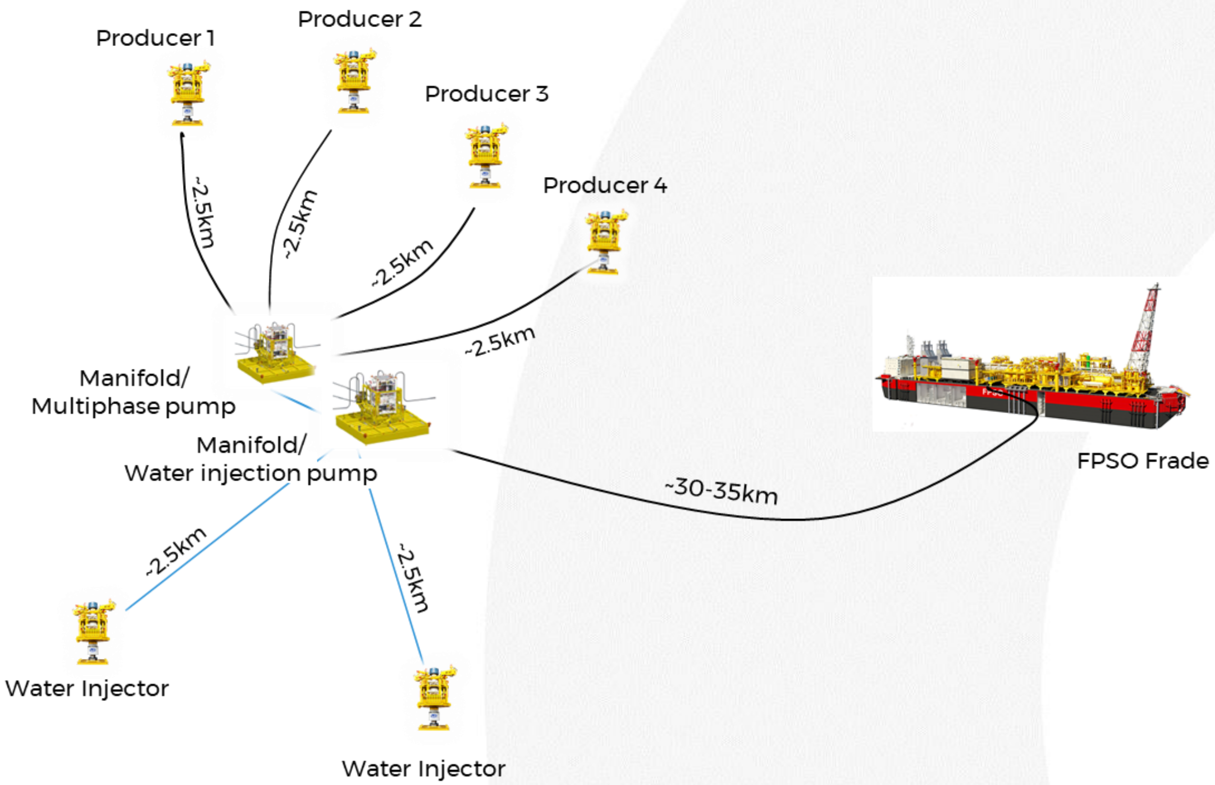
1 Discovery	2 Evaluation	3 Development	4 Production	5 Abandonment

Anadarko (2008)

- 4 pilot wells drilled
- 3 wells with oil discovery and formation tests

PetroRio

- New development project
- Use of the existing Frade's infrastructure



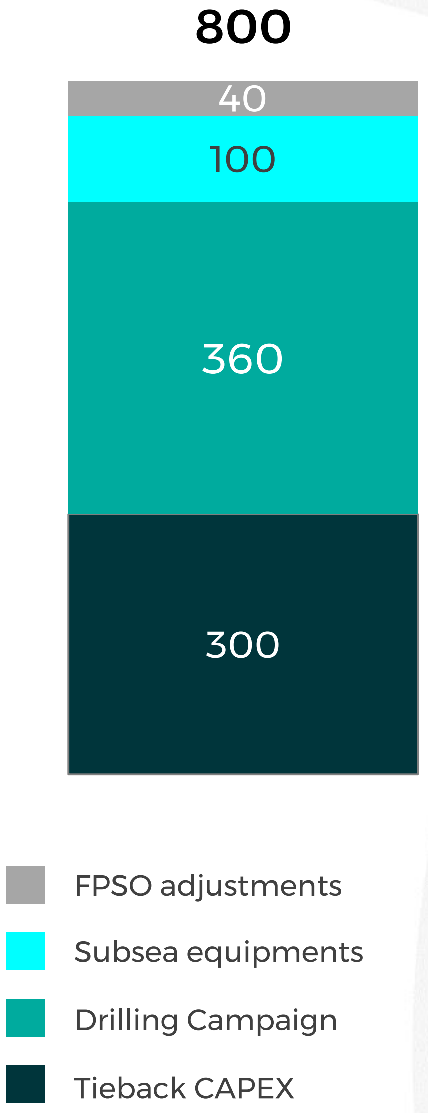
Technical Details

- Drilling of 4 producer wells and 2 injector wells
- Deployment of a subsea manifold with multiphase pumps
- 30-35km tieback between the manifold and Frade FPSO

Production

- Expected production: ~10kbbl/d per well (~40kbbl/d for the Field)
- Added reserves: ~87 MMbbl (64.3% of Wahoo)

CAPEX



Option 1:

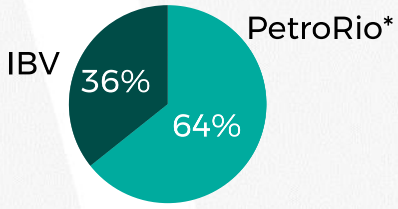
- Share the investment and the resulting production proportionally among the consortium members
- Frade FPSO will be entitled to a per barrel handling fee

Option 2:

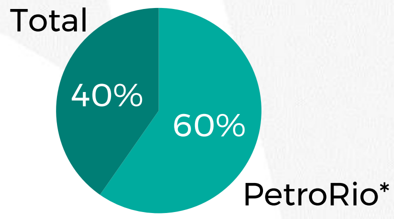
- Undertake the entire execution of the investment, and in return benefit from all the production resulting therefrom

Consortiums

Wahoo:



Itaipu:



*Operator

YEAR 0
Equipments and services contract award
Drilling rig contract award

YEAR 1
Drilling of producer wells

YEAR 2
Wahoo's first oil

YEAR 4
Drilling of injector wells

CLUSTER
POLVO + TBMT

95% PetroRio

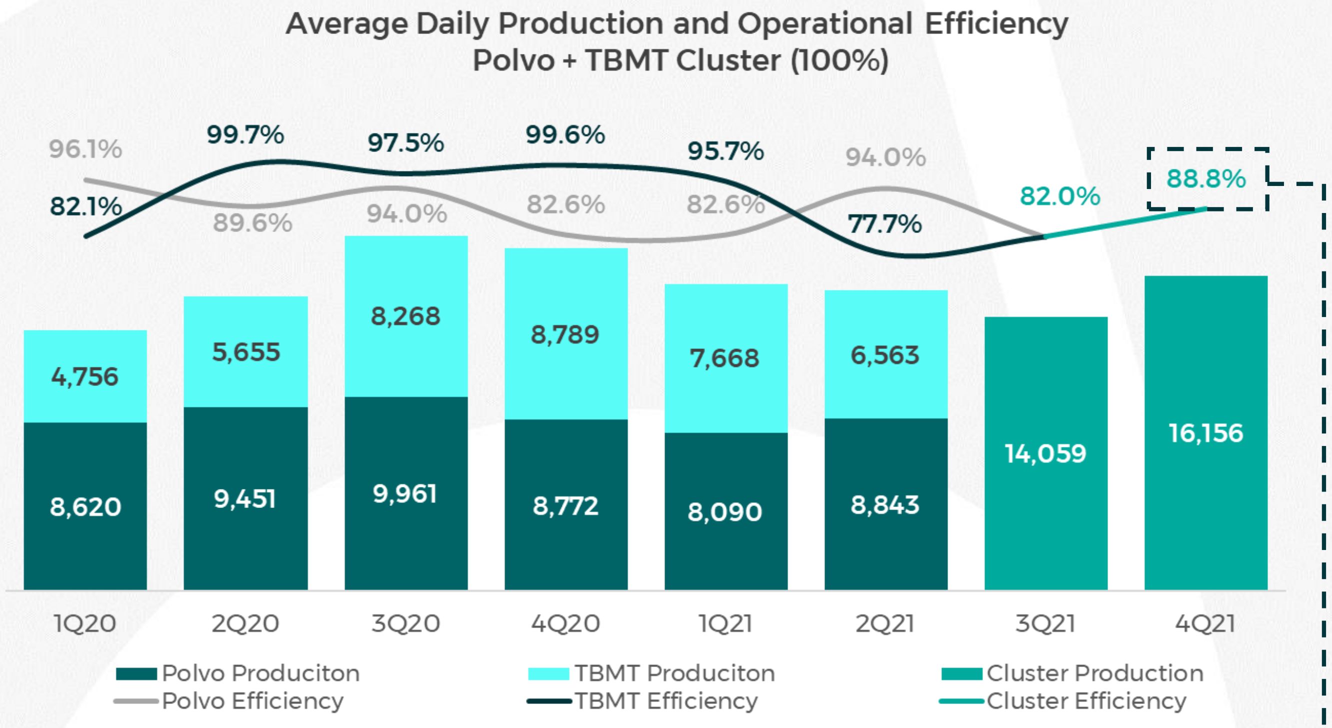
18,000*
Production (boe/d)

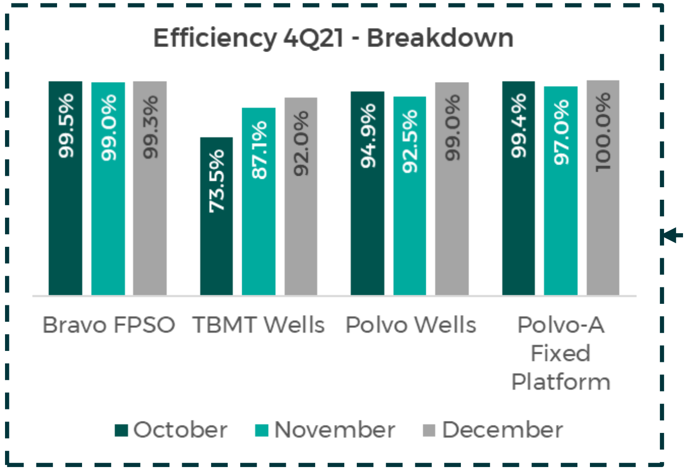
89%
Operational Efficiency

*February/22 average

OPERATIONAL PERFORMANCE – POLVO & TBMT

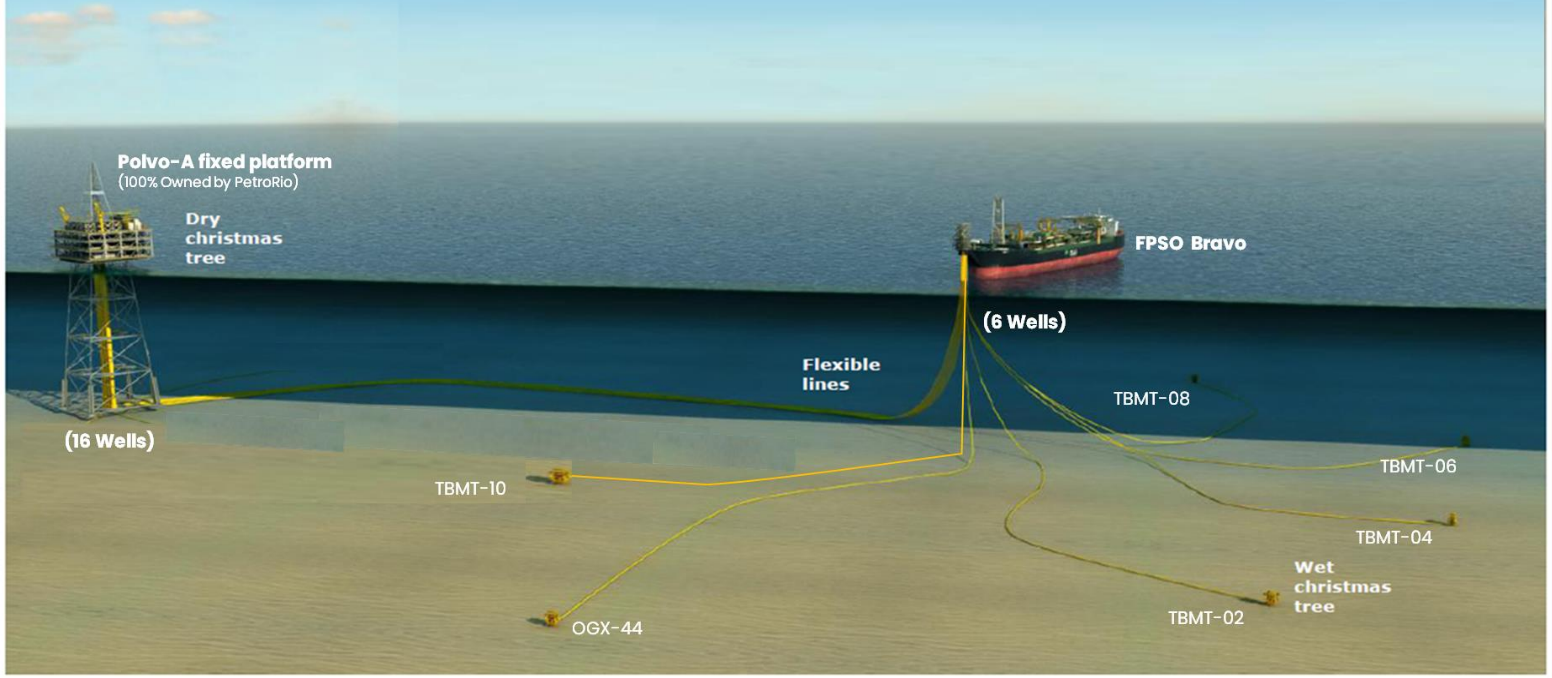
- Tieback concluded in July
- Start of production of TBMT's sixth well (TBMT-10H)
- Scheduled maintenance shutdowns in both assets for the tieback's completion
- Stoppage of the TBMT-2H and TBMT-8H wells. Both resumed production in November
- OGX-44HP well workover started in December and was concluded in January





TIEBACK POLVO-TUBARÃO MARTELO

Production system of the Polvo + TBMT Cluster



- Project concluded in July, within the 11-month deadline and the initial budget of US$ 45 million.
- Reduction of US$ 50 million/year in operating costs.
- As of July, Petrorio holds the right to 95% of the oil produced in **Polvo** and **TBMT**.

Spools with the tieback's flexible lines, before deployment

MANATI FIELD

10% PetroRio

1,900

Production (boe/d)

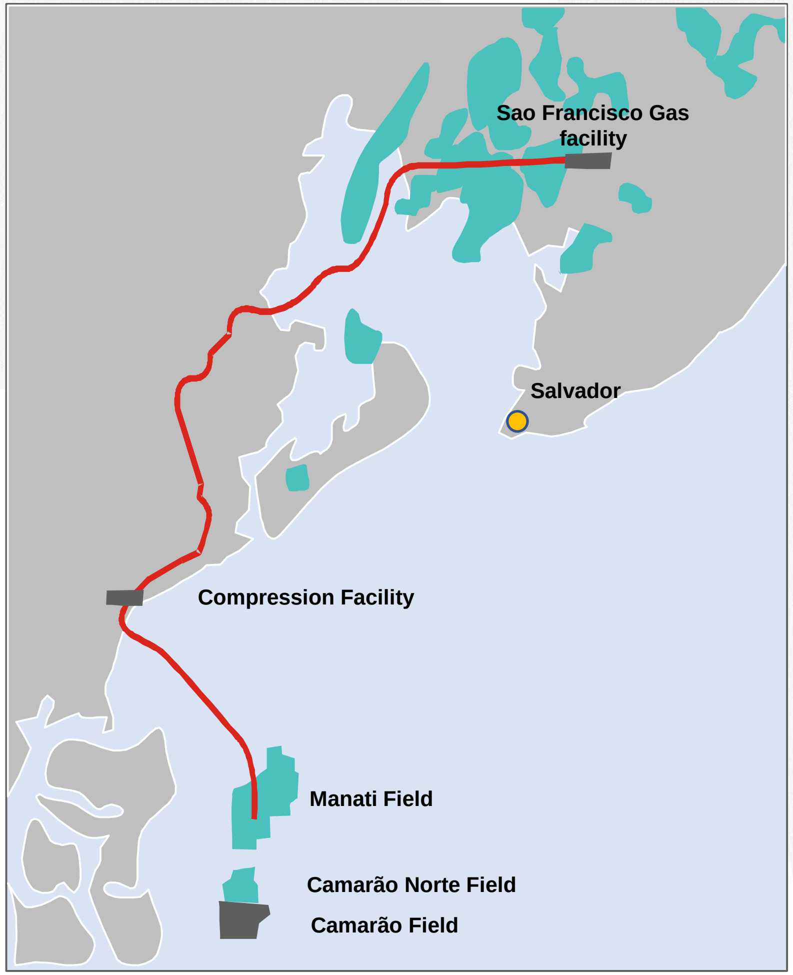
OVERVIEW

Field specifications

- Natural Gas producing field
- Located in the Camamu-Almada basin, 65km from Salvador, Bahia
- “Take-or-pay” contract makes Company’s cash flow predictable
- Since the acquisition of interest in Manati Field in March 2017, PetroRio has incorporated more than 3.2 million barrels from the asset

Sale of interest agreement in Manati Field

- On November 5, 2020, PetroRio released a Material Fact announcing an agreement to sell the 10% interest in the Field
- The transaction’s closing is subjected to conditions precedent
- The sale’s effective date was on December 31, 2020 and the transaction has retroactive effect since January 1, 2021



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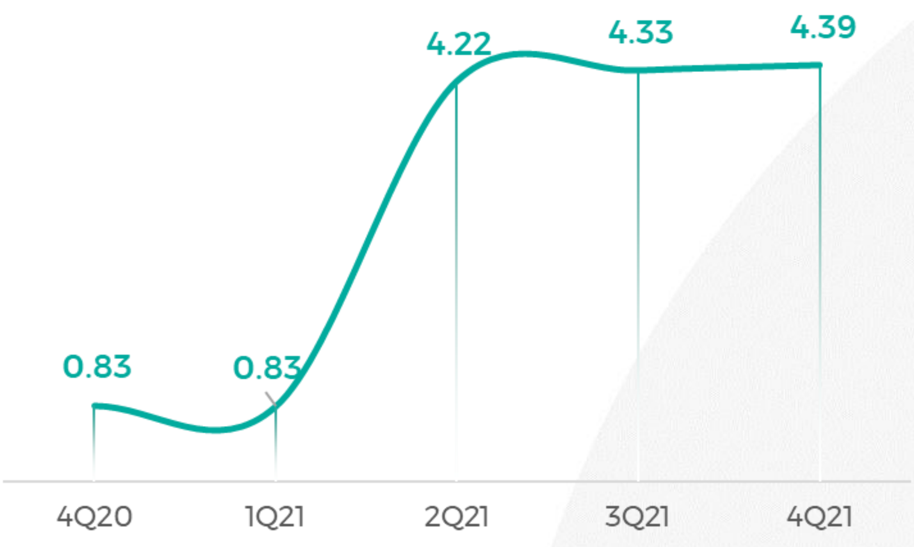
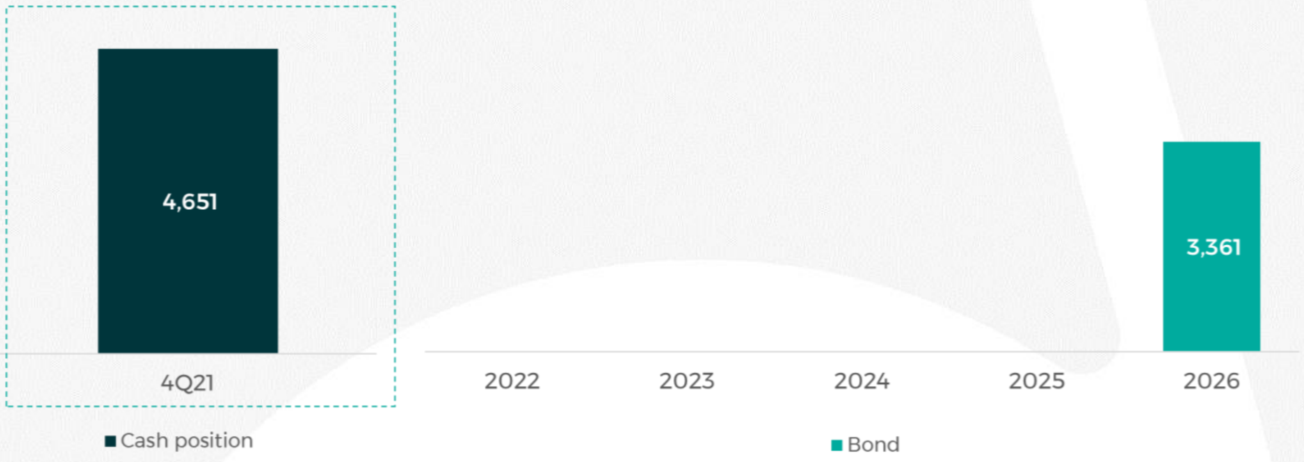
FUNDING THE **EXPANSION**

FUNDING

Debt Duration (years)



Amortization Schedule (R$ MM)



- Follow-on of R$ 2 billion in January and issue of bonds of US$ 600 million in June
- The Company decided to prepay its other debts through 2021, after which the bond will be the only financing item in the balance sheet.
- The debt duration reinforces the solid capital structure sought by PetroRio, improving financial planning and preparing the Company to address inorganic growth.

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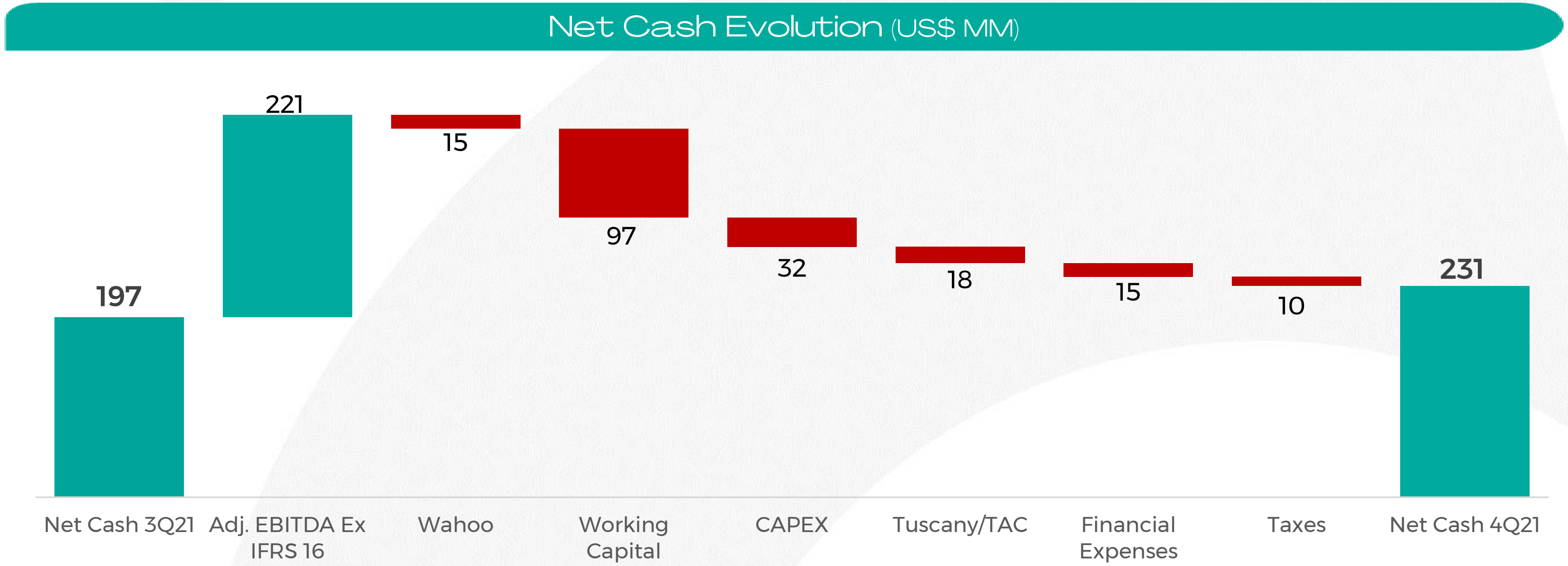
NET CASH



- **Wahoo:** payments to BP relating to the acquisition of Wahoo;
- **Working Capital:** increase of accounts receivable due to a concentration of sales at the end of the quarter;
- **CAPEX**: expenses related to the TBMT-10H well completion and the Polvo FPSO decommissioning;
- **Tuscany/TAC**: payment of Tuscany process and settlement of Frade's TAC;
- **Financial Expenses**: : expenses related to interest and hedge premium, contracted in October.

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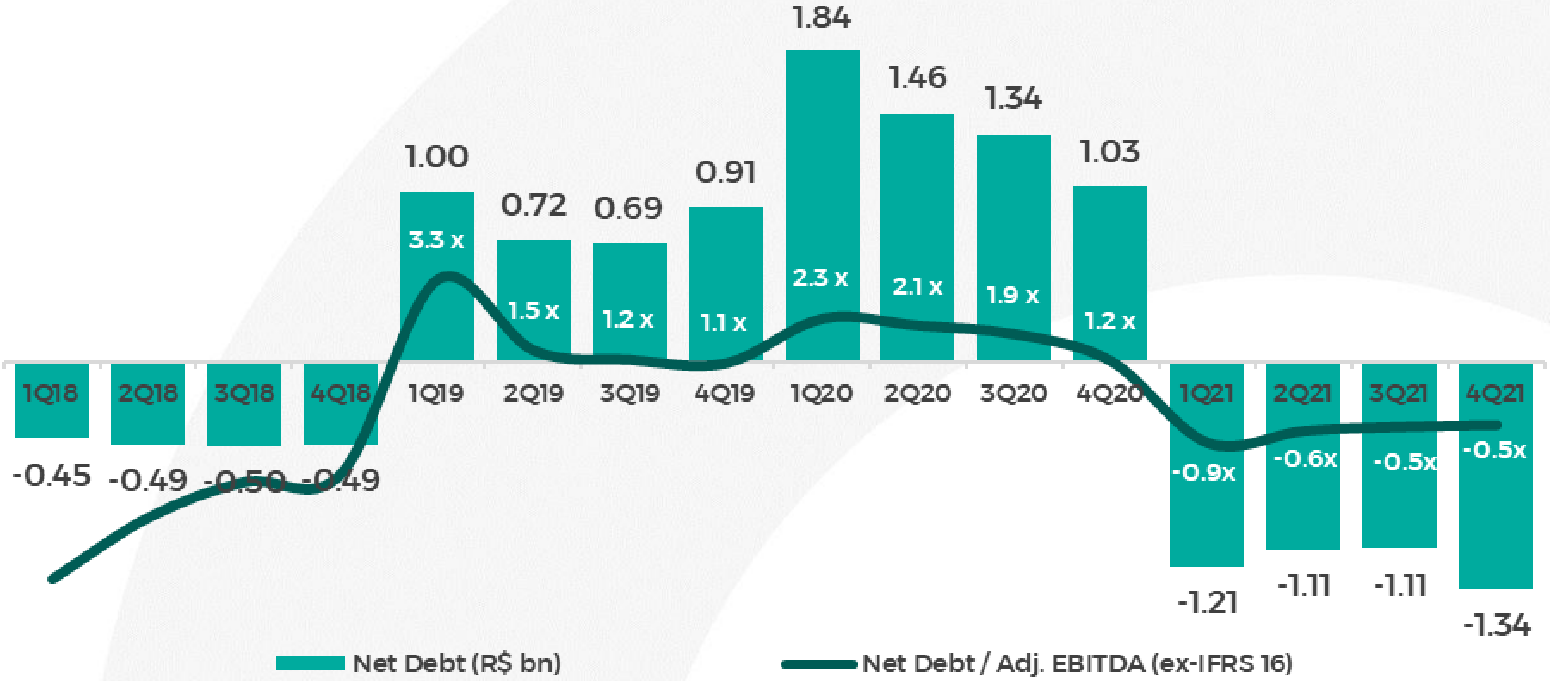
LEVERAGING

Net Debt (Cash) / Adjusted EBITDA (R$ bn)



Due to the stable level of debt, the net cash variation, as detailed previously, and mainly due to the consistent growth of Adjusted EBITDA over the last 12 months, Net Debt (Cash)/Adjusted EBITDA remained stable, at -0.5x.

PetroRio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ANNEX I: INCOME STATEMENT (R$ thousands)

	Ex IFRS-16			Accrued - Ex IFRS-16			Accrued - Includes IFRS-16		
	4Q20	4Q21	Δ	2020	2021	Δ	2020	2021	Δ
Net Revenue	**880,035**	**1,778,315**	**102%**	**1,904,185**	**4,396,003**	**131%**	**1,904,185**	**4,396,003**	**131%**
Cost of goods sold	(295,836)	(348,642)	**18%**	(724,924)	(1,010,893)	39%	(513,009)	(802,152)	56%
Royalties	(74,819)	(127,073)	70%	(152,552)	(321,093)	110%	(152,552)	(321,093)	110%
Operating Income	**509,379**	**1,302,600**	**156%**	**1,026,709**	**3,064,017**	**198%**	**1,238,624**	**3,272,758**	**164%**
General and administratie expenses	(44,291)	(66,942)	51%	(150,020)	(210,423)	40%	(144,430)	(204,667)	42%
Other operating income (expenses)	430,222	(8,899)	n/a	692,354	(65,377)	n/a	692,354	(65,377)	n/a
EBITDA	**895,310**	**1,226,759**	**37%**	**1,569,044**	**2,788,217**	**78%**	**1,786,549**	**3,002,714**	**68%**
EBITDA margin	***102%***	***69%***	***-33 p.p.***	***82%***	***63%***	***-19 p.p.***	***94%***	***68%***	***-26 p.p.***
Depreciation and amortization	(243,489)	(271,721)	12%	(702,088)	(733,472)	4%	(843,801)	(881,271)	4%
Financial Results	32,787	(126,447)	n/a	(307,692)	(559,290)	*82%*	(458,668)	(622,322)	36%
Financial Income	*434,308*	*155,775*	*-64%*	*1,469,151*	*946,536*	*-36%*	*1,469,151*	*946,536*	*-36%*
Financial Expenses	*(401,521)*	*(282,222)*	*-30%*	*(1,776,843)*	*(1,505,826)*	*-15%*	*(1,927,820)*	*(1,568,858)*	*-19%*
Income and social contribution taxes	(8,789)	65,698	n/a	(31,167)	(166,075)	433%	(31,167)	(166,075)	433%
Income (loss) for the period	**675,820**	**894,289**	**32%**	**528,097**	**1,329,379**	**152%**	**452,913**	**1,333,046**	**194%**

	4Q20	4Q21	Δ	2020	2021	Δ	2020	2021	Δ
Adjusted* EBITDA	**465,088**	**1,235,657**	*166%*	**876,689**	**2,853,594**	**225%**	**1,094,194**	**3,068,091**	*180%*
Adjusted EBITDA margin	***53%***	***69%***	***+17 p.p.***	***46%***	***65%***	***+19 p.p.***	***57%***	***70%***	***+12 p.p.***

*Adjusted EBITDA is calculated similarly to EBITDA, excluding the line item “Other Revenue/Expenses”.

ANNEX II: BALANCE SHEET (R$ thousands)

ASSETS	2020	2021
Cash and cash equivalents	809,273	970,681
Securities	22,793	3,680,185
Restricted cash	49,996	-
Accounts receivable	386,165	915,033
Oil inventories	186,160	189,477
Consumable inventories	8,506	28,059
Derivative Financial Instruments	14,926	35,011
Recoverable taxes	124,321	85,839
Advances to suppliers	58,245	84,013
Advances to partners	86,997	33,216
Prepaid expenses	25,594	9,760
Other receivables	-	513
Total Current assets	**1,772,976**	**6,031,787**
Non-current assets available for sale	**68,439**	**74,508**
	1,841,415	**6,106,295**
Advances to suppliers	12,596	-
Deposits and pledges	20,317	10,645
Recoverable taxes	32,848	8,559
Deferred taxes	199,942	378,679
Right-of-use (Lease CPC 06.R2 IFRS)	369,836	425,867
Property, plant and equipment	3,359,013	3,549,045
Intangible assets	956,866	1,742,326
Total non-current assets	**4,951,418**	**6,115,121**
Total Assets	**6,792,833**	**12,221,416**

LIABILITIES	2020	2021
Suppliers	236,889	292,204
Labor obligations	54,857	131,475
Taxes and social contributions	87,741	183,678
Loans and financing	1,519,966	553
Debentures	-	-
Advances from partners	-	-
Contractual Charges (Lease IFRS 16)	252,645	137,819
Other liabilities	-	376,684
Total current liabilities	**2,152,098**	**1,122,413**
Liabilities kept for sale	**(2,649)**	**(4,502)**
	2,149,449	**1,117,911**
Suppliers	13,640	400
Loans and financing	389,753	3,307,368
Debentures	-	-
Provision for abandonment (ARO)	638,504	692,289
Provision for contingencies	75,809	27,284
Deferred taxes and social contributions	-	-
Contractual Charges (Lease IFRS 16)	373,455	455,553
Other liabilities	960	362
Total non-current liabilities	**1,492,121**	**4,483,256**
Minority Interest	**849**	**-**
Realized capital	3,326,900	5,303,644
Capital reserves	321,359	348,886
Other comprehensive income	-	255,381
Accumulated losses	579,820	712,338
Accumulated result for the period	(1,077,665)	-
Total shareholders' equity	**3,151,263**	**6,620,249**
Total liabilities and shareholders' equity	**6,792,833**	**12,221,416**