PRIO

EARNINGS RELEASE

2Q25

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DISCLAIMER

PRIO 2Q25

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.

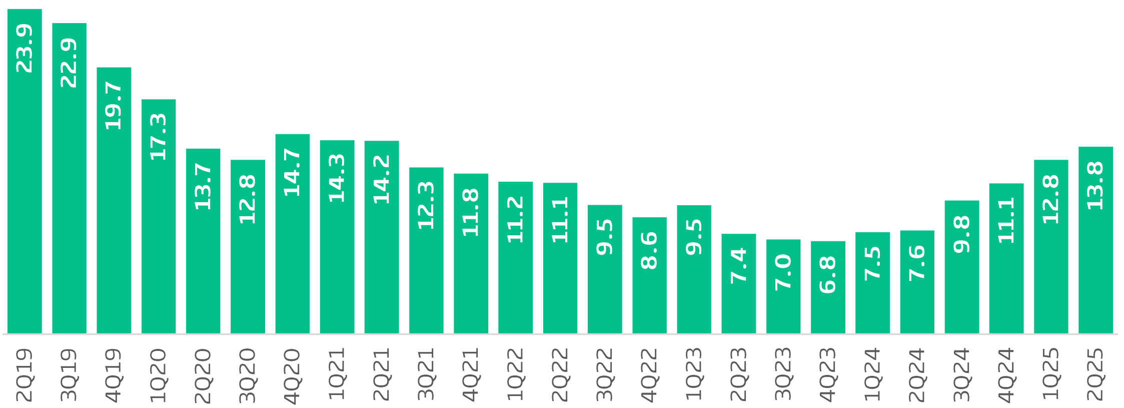
HIGHLIGHTS OF THE PERIOD

- Preliminary License for the development of the Wahoo field
- Acquisition of 60% of the Peregrino field
- Conclusion of the workovers of wells at Tubarão Martelo
- Production of 123.2 kbpd reached on July 24, the highest in the Company's history
- Operational efficiency of 88.4% at the Albacora Leste field
- Release of the third Annual Sustainability Report
- Total revenue of US$ 508 million
- Adjusted EBITDA (ex-IFRS 16) of US$ 276 million
- Net income (ex-IFRS 16) of US$ 154 million

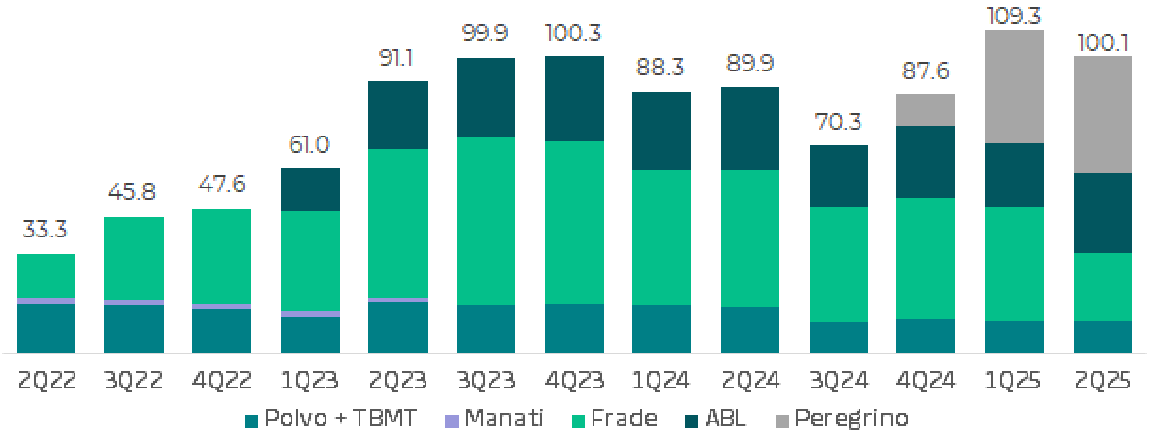
HIGHLIGHTS OF THE PERIOD

PRIO 2Q25

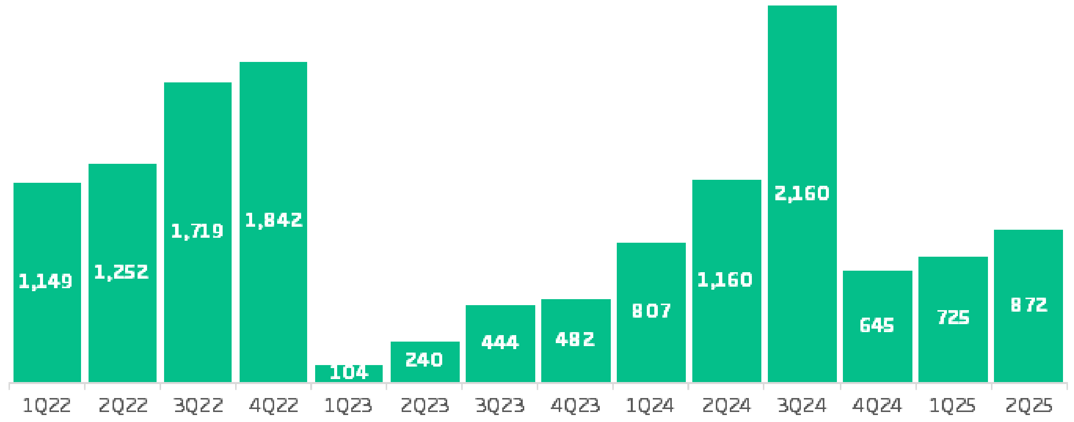
Lifting Cost (US$/bbl)



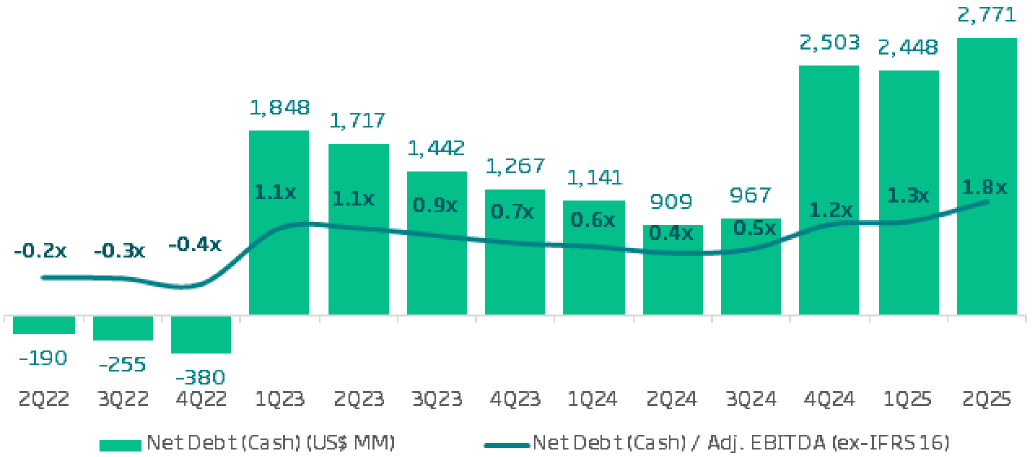
Production (boe/d)



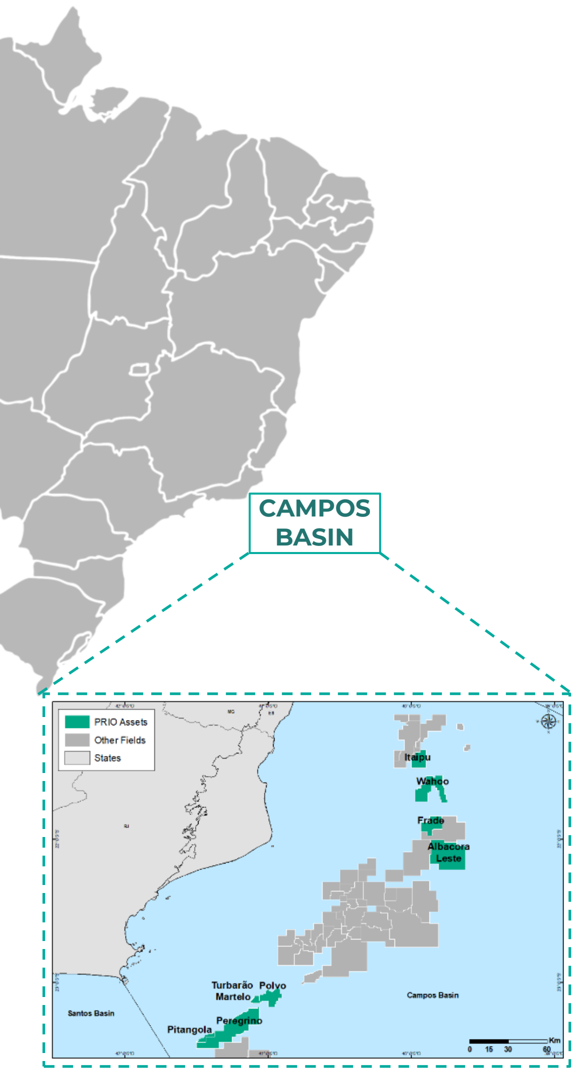
Cash Position (US$ MM)



Net Debt (Cash) / Adjusted EBITDA

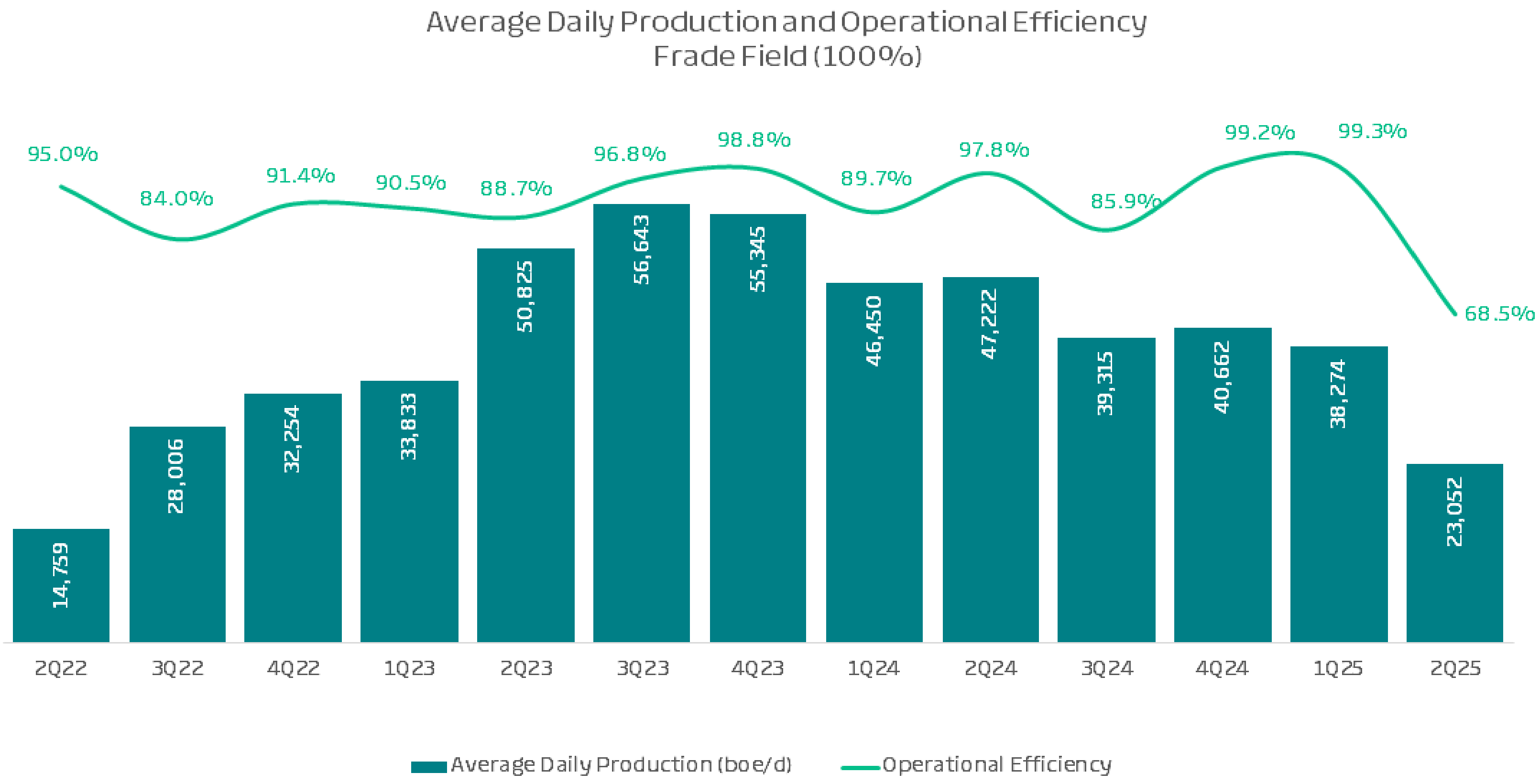


ASSETS PERFOMANCE



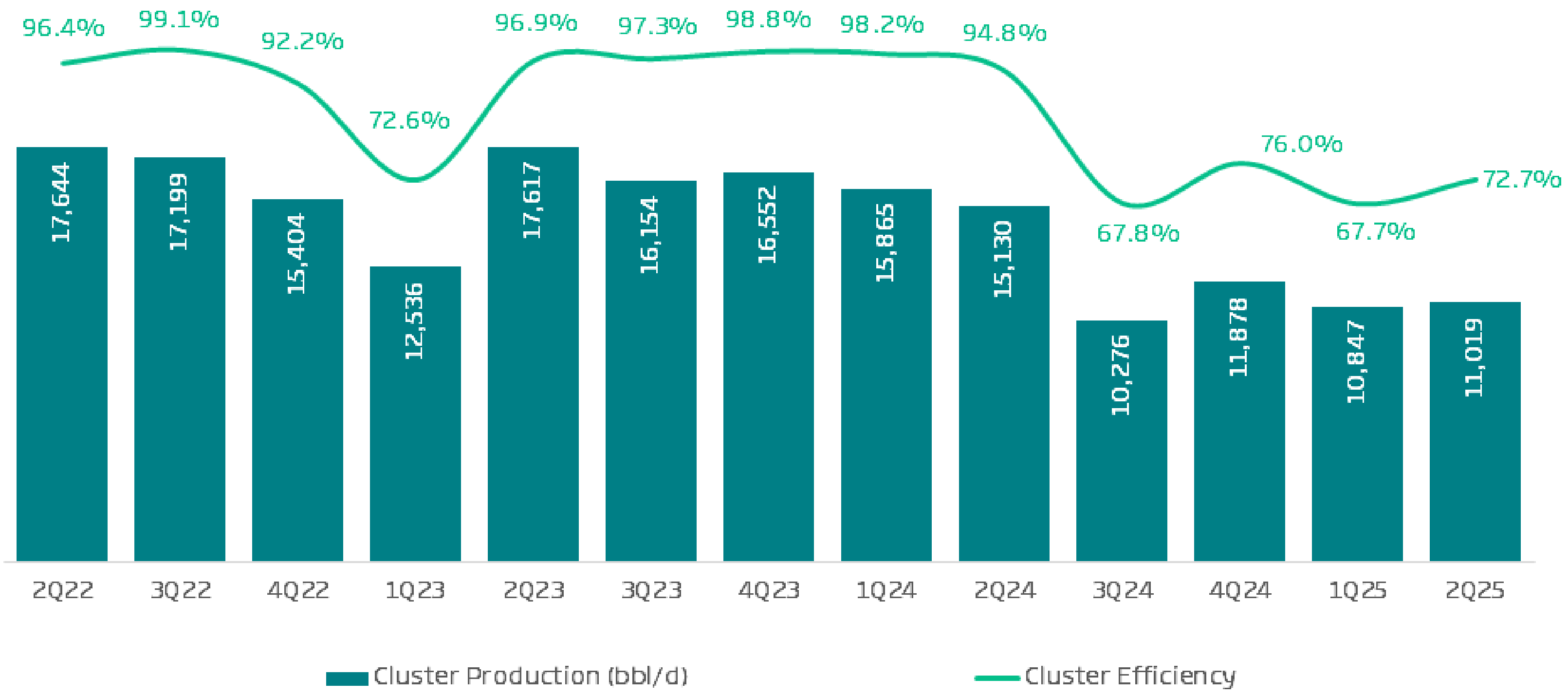
	2Q24	3Q24	4Q24	1Q25	2Q25	2Q25 X 2Q24	2Q25 X 1Q25
Avg. Brent	$ 85.03	$ 78.71	$ 74.01	$ 74.98	$ 66.71	*-21.5%*	*-11.0%*
Average Brent Reference Price	$ 85.35	$ 76.43	$ 75.13	$ 74.68	$ 65.84	*-22.9%*	*-11.8%*
Avg. Exchange Rate	$ 5.22	$ 5.55	$ 5.84	$ 5.85	$ 5.66	*8.6%*	*-3.2%*
Final Exchange Rate	$ 5.59	$ 5.45	$ 6.17	$ 5.71	$ 5.43	*-2.9%*	*-4.8%*
Offtakes (kbbl)							
Frade Field (100%)	4,027	3,743	3,586	2,750	2,359	*-41.4%*	*-14.2%*
Albacora Leste Field (90%)	2,948	1,865	1,876	2,634	1,396	*-52.7%*	*-47.0%*
Polvo + TBMT Cluster (100%)	1,575	918	945	1,245	780	*-50.5%*	*-37.3%*
Campo de Peregrino (40%)	n/a	n/a	710	3,564	3,635	*n/a*	*2.0%*
Total PRIO	8,550	6,526	7,117	10,193	8,170	*-4.4%*	*-19.8%*
Produtcion (boepd)							
Frade Field (100%)	47,222	39,315	40,662	38,274	23,052	*-51.2%*	*-39.8%*
Albacora Leste Field (90%)	27,535	20,682	24,062	21,926	26,810	*-2.6%*	*22.3%*
Polvo + TBMT Cluster (100%)	15,130	10,276	11,878	10,847	11,019	*-27.2%*	*1.6%*
Campo de Peregrino (40%)	n/a	n/a	10,978	38,246	39,215	*n/a*	*2.5%*
Total PRIO	89,886	70,273	87,581	109,292	100,095	*11.4%*	*-8.4%*
Lifting Cost (US$/bbl)							
PRIO	7.6	9.8	11.1	12.8	13.8	*81.0%*	*7.8%*

2Q25 production was affected by the scheduled shutdown in April, with topside adaptations to enable the future oil inflow from the Wahoo field. After the shutdown, the resumption of activities was impacted by a failure in the gas compression system, which was normalized in June.



With IBAMA's approval for the workovers, TBMT-10H and TBMT-4H wells resumed operations in June.

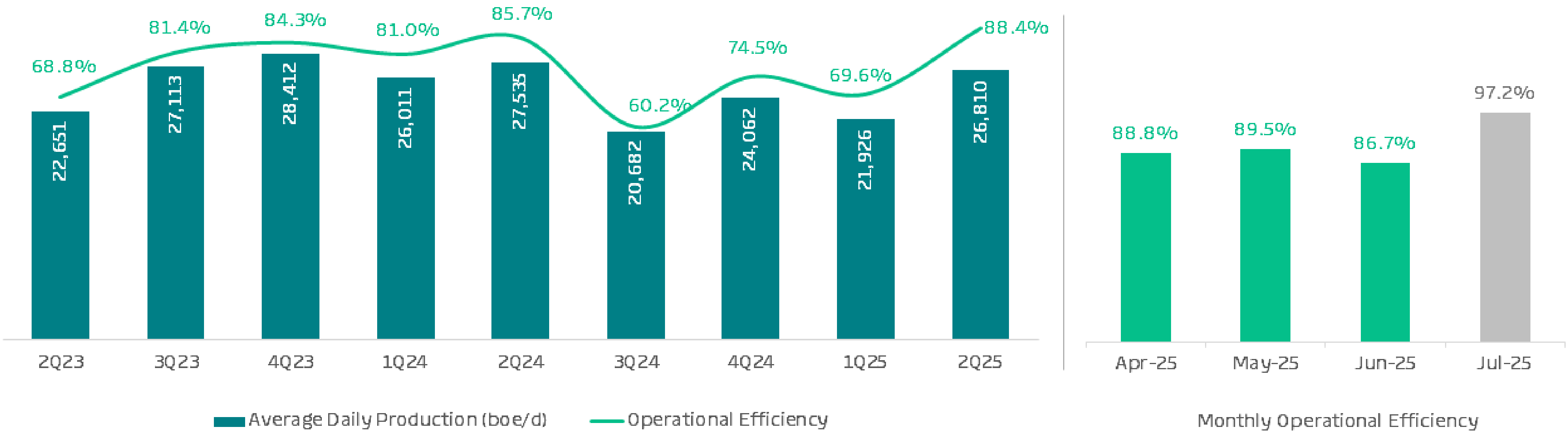
Average Daily Production and Operational Efficiency
Polvo + TBMT Cluster (100%)



In 2Q25, average daily production was approximately 26.8 thousand barrels (net PRIO) and the field's operational efficiency in 2Q25 was 88.4%. In July, the efficiency recorded 97.2%.

In June, the Company completed hydrate removal at ABL-87 well and continues efforts to reopen the last well affected by hydrate formation, ABL-84.

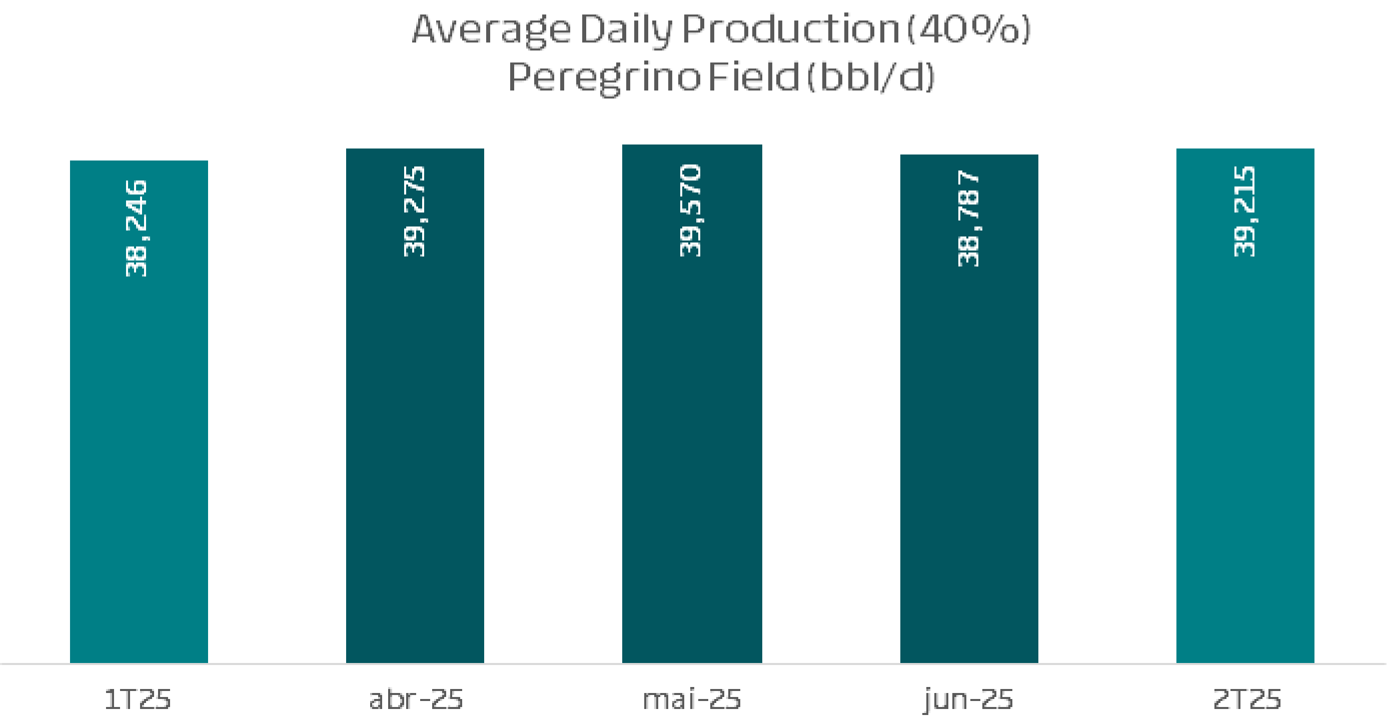
Average Daily Production (90%) and Operational Efficiency
Albacora Leste Field



PEREGRINO FIELD

- In 2Q25, four workovers were carried out and a new producing well was drilled in May. As a result, the field's average production reached 39.2 thousand barrels per day.

- On May 1st, PRIO signed contracts with Equinor to acquire the remaining 60% of Peregrino and its operations. The acquisition is expected to be completed by July 2026, following regulatory approvals.



On July 18, PRIO received the Preliminary License (LP) for the Wahoo Field Development and the interconnection of wells to the FPSO Frade. Thus, the Company will continue with the process to issue the Installation License.

The Company continues drilling the production wells, having already completed the first well.

In progress:

- Drilling of the producing wells.

Next steps:

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

FINANCIAL RESULTS

(US$ thousands)

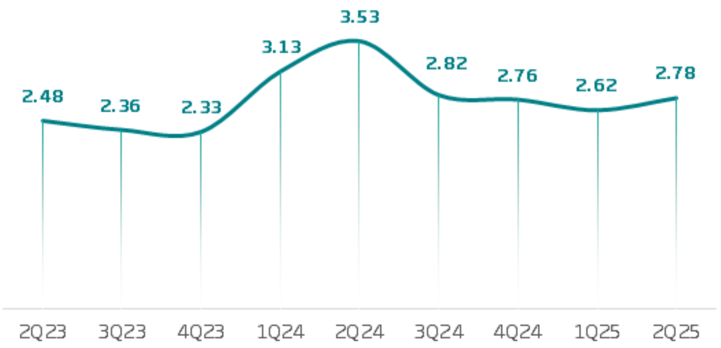
PRIO 2Q25

	Ex-IFRS 16			Accumulated - Ex-IFRS 16			Includes IFRS 16		
	2Q24	2Q25	Δ	6M24	6M25	Δ	2Q24	2Q25	Δ
Total Revenue	**727,560**	**508,068**	**-30%**	**1,366,933**	**1,234,732**	**-10%**	**727,560**	**508,068**	**-30%**
Commercialization Results	*(20,173)*	*(30,547)*	51%	*(53,630)*	*(56,882)*	6%	*(20,173)*	*(30,547)*	*51%*
Total Revenue - FOB	**707,387**	**477,522**	**-32%**	**1,313,304**	**1,177,850**	**-10%**	**707,387**	**477,522**	**-32%**
Export and domestic sales taxes	-	*(7,096)*	*n/a*	-	*(10,491)*	*n/a*	-	*(7,096)*	*n/a*
Net Revenue	**707,387**	**470,426**	**-33%**	**1,313,304**	**1,167,359**	**-11%**	**707,387**	**470,426**	**-33%**
Cost of goods sold	(78,667)	(116,576)	48%	*(141,775)*	(245,493)	73%	(65,108)	(106,162)	63%
Royalties and Special Participation	(59,323)	(54,329)	-8%	*(116,293)*	*(141,838)*	22%	(59,323)	(54,329)	-8%
Operating Income	**569,397**	**299,520**	**-47%**	**1,055,236**	**780,029**	**-26%**	**582,956**	**309,934**	**-47%**
General and administratie expenses	(23,314)	(23,555)	1%	(42,336)	(57,447)	36%	(23,314)	(23,555)	1%
Other operating income (expenses)	38,705	(26,383)	-168%	38,906	(40,770)	-205%	38,705	(26,383)	-168%
EBITDA	**584,788**	**249,582**	**-57%**	**1,051,805**	**681,812**	**-35%**	**598,347**	**259,996**	**-57%**
EBITDA margin	***83%***	***53%***	***-30 p.p.***	***80%***	***58%***	***-22 p.p.***	***85%***	***55%***	***-30 p.p.***
Depreciation and amortization	(119,364)	(215,777)	81%	(234,663)	(471,844)	101%	(129,009)	(223,516)	73%
Financial Results	(2,833)	(55,000)	1841%	(34,403)	(140,894)	*310%*	(13,063)	(88,937)	581%
Financial Income	*409,895*	*577,486*	41%	487,577	*622,495*	*28%*	409,895	*577,486*	41%
Financial Expenses	*(412,729)*	*(632,486)*	53%	(521,980)	*(763,389)*	*46%*	(422,958)	*(666,423)*	*58%*
Income and social contribution taxes	(189,734)	174,975	-192%	(285,827)	429,449	-250%	(189,734)	174,975	-192%
Income (loss) for the period	**272,857**	**153,780**	**-44%**	**496,913**	**498,523**	**0%**	**266,542**	**122,518**	**-54%**

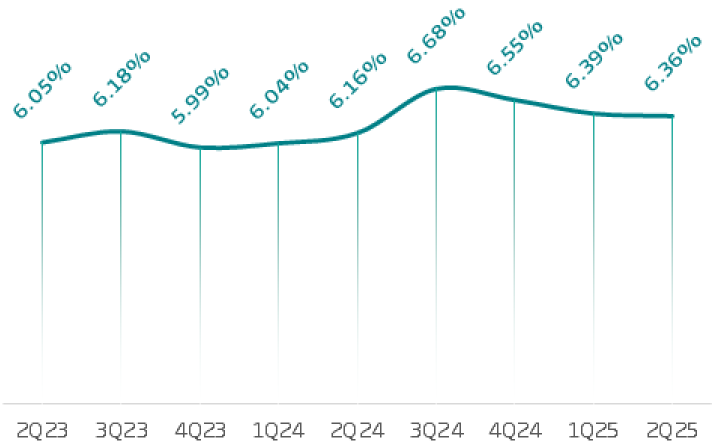
	2Q24	2Q25	Δ	6M24	6M25	Δ	2Q24	2Q25	Δ
Adjusted* EBITDA	**546,083**	**275,965**	***-49%***	**1,012,899**	**722,582**	***-29%***	**559,642**	**286,379**	***-49%***
Adjusted EBITDA margin	***77%***	***59%***	***-18 p.p.***	***77%***	***62%***	***-15 p.p.***	***79%***	***61%***	***-18 p.p.***

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

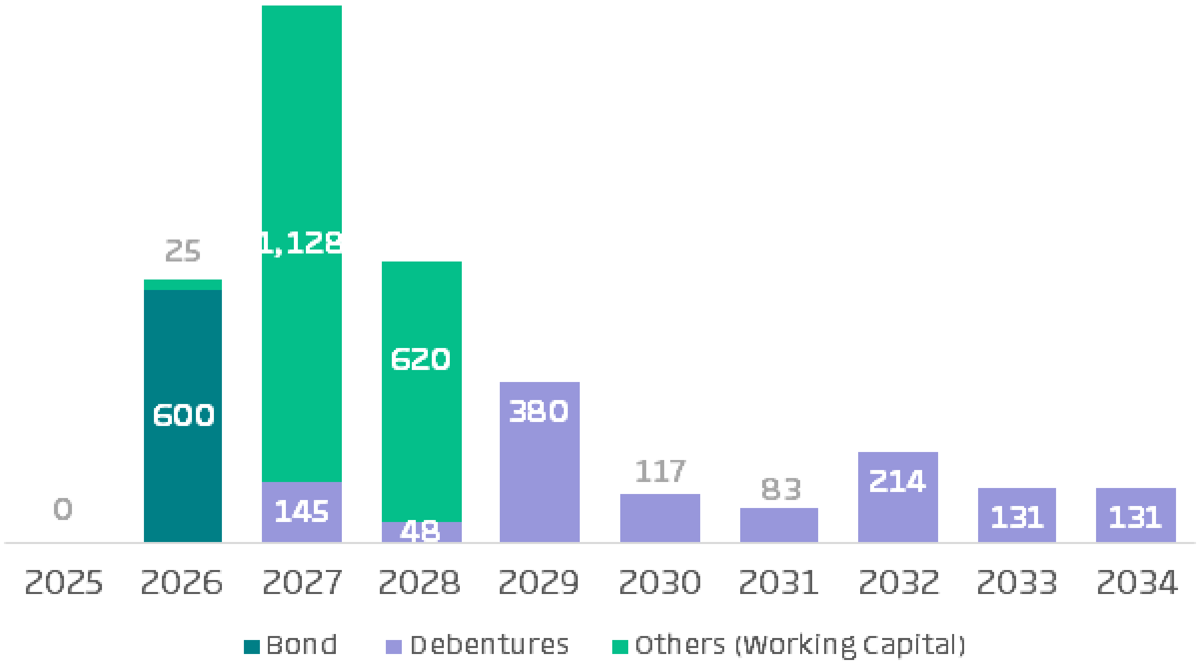
Debt Duration (years)



Average Debt Cost



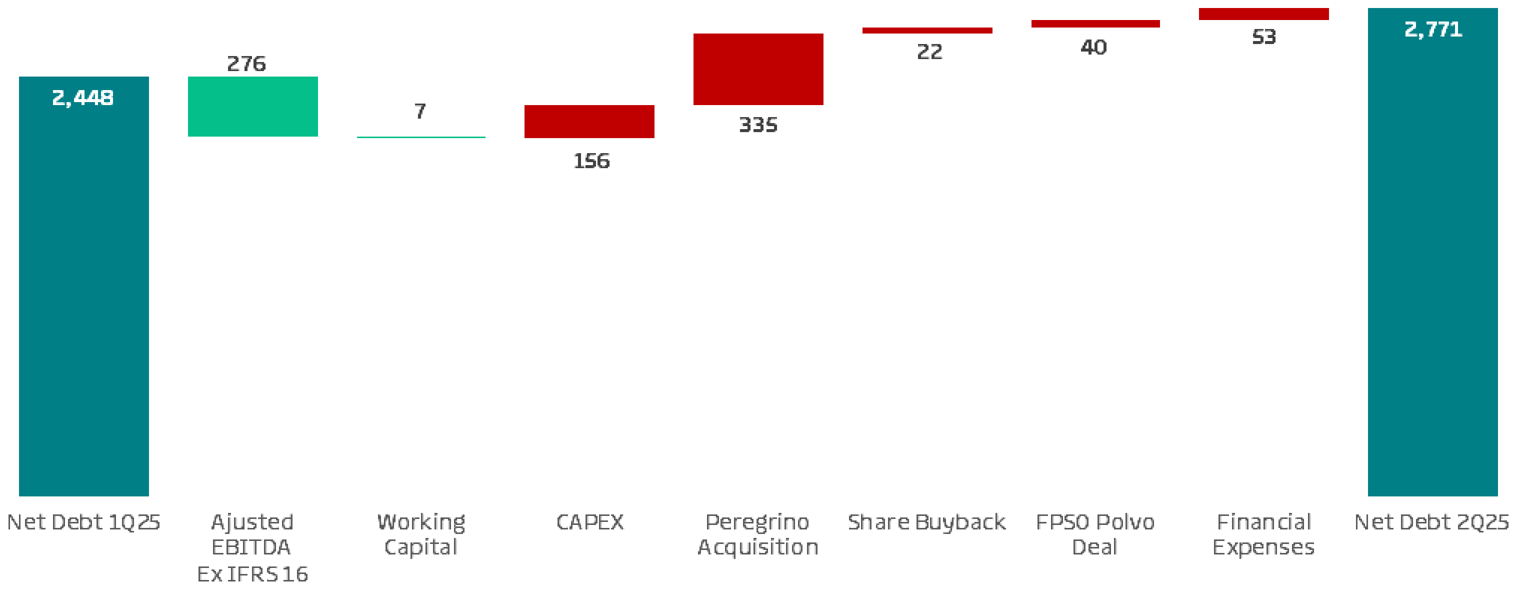
Amortization Schedule (US$ MM)



- Issuance of US$ 470 million in bilateral debt with relationship banks. In addition, the Company rolled over US$ 500 million in debt maturing in 2025 and 2026. Thus, PRIO maintains the cost and duration of debts at competitive levels.
- In June, PRIO announced the issuance of US$ 539 million in simple debentures, with swap agreements (derivative instruments) aimed at dollarizing the issuance.

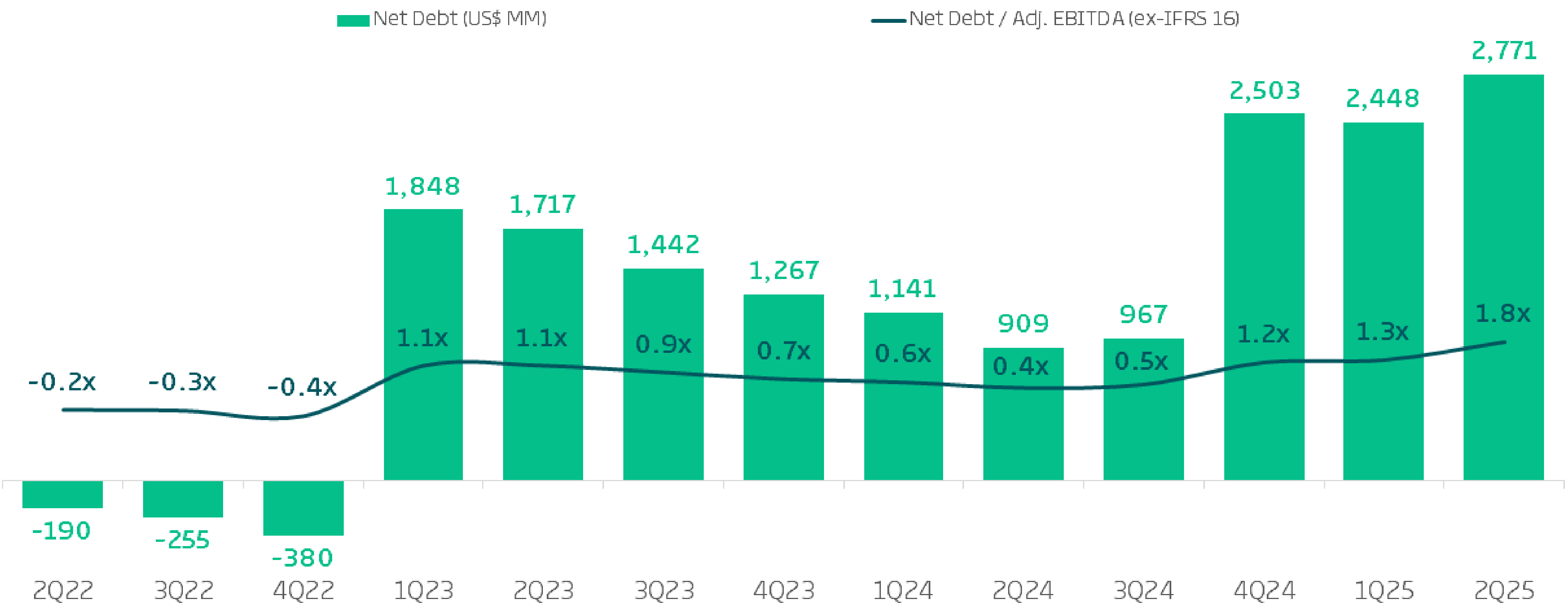
NET DEBT VARIATIONS

Net Debt Variations (US$ MM)



- **Working Capital:** mainly due to an increase in accounts payable and a decrease in receivables.
- **CAPEX:** mainly for the drilling of wells in Wahoo, workover of four wells and drilling of a new well in Peregrino, workover of two wells in Tubarão Martelo, scheduled shutdown in Frade and hydrate removal in Albacora Leste.
- **Peregrino Acquisition:** payment of 10% of the Peregrino acquisition value at contract signing.
- **Share Buyback:** repurchase of 3.8 million shares in April.

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



Sustainability: in June, the Company held Sustainability Month, during which it announced the PRIO Institute, focused on developing projects related to biodiversity and environmental education. In the same month, PRIO published its 2024 Sustainability Report, highlighting the main ESG achievements of the past year.

Safety: in April, the Company promoted Safety Month, featuring events such as ‘Open Kimono’ and the ‘Safety D-Day’, encouraging the team’s reflection and discussion on the topic.

Health and well-being: in 2Q25, PRIO maintained its monthly day dedicated to cardiological evaluations for employees and continued to offer yoga and kickboxing masterclasses, volleyball and running training sessions, the Volleyball Championship, and PRIO Trekking. In April, the Company also launched the PRIO Running Club platform, providing specialized coaching and running training sessions.

Sponsorships: the Company continued to promote projects through its I 💙 PRIO brand, with events such as SP Arte and Rio Marathon.

[1] Scope 1 and 2 emissions
[2] The information for 2025 refers to the partial inventory, which has not yet been certified and may undergo minor changes

OUTLOOK

- Continuous focus on our employees and contractors' health and safety
- Operational efficiency of Albacora Leste
- Wahoo Installation Environmental Licensing
- First oil from Wahoo
- Conclusion of Peregrino's acquisition
- Continuous focus on M&A opportunities

Q&A

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