EARNINGS RELEASE 1Q26

Conference Call
May 6, 2026
2pm (EST)
3pm (BRT)

Webinar

click here

The link is also available on:
ri.prio3.com.br

The conference will be held in Portuguese with simultaneous translation into English.

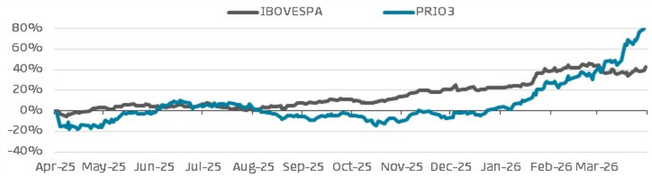
Investor Relations

ri.prio3.com.br/en
ri@prio3.com.br
+55 21 3721-2135

Rio de Janeiro, May 5, 2026 – PRIO S.A. ("PRIO" or "Company") (B3: PRIO3) presents its results for the first quarter of 2026 ("1Q26"). 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: PRIO Comercializadora Ltda. and PRIO Internacional Ltda., and their respective subsidiaries and branches.

Stock Information		
Ticker (B3)		PRIO3
# Shares issued ex-Treasury		807,383,501
Market Cap (03/31/2026) ex-Treasury stocks	R$	53,456,861,601
Last Price (03/31/2026)	R$	66.21
12-month variation		66%
90-day average trading volume	R$	847,460,393.44

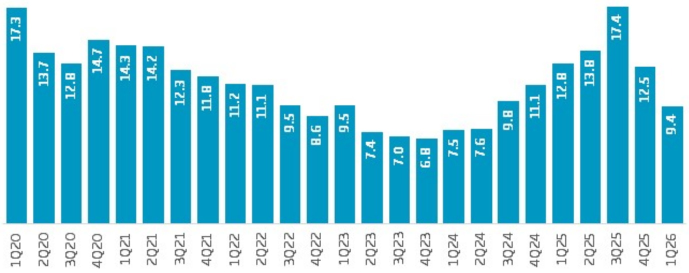
12M Stock Price: PRIO3 x Ibovespa



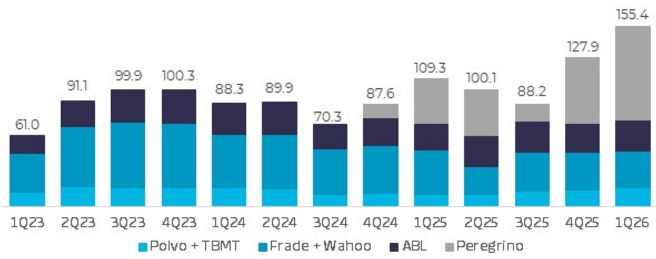
HIGHLIGHTS OF THE PERIOD

- First oil from Wahoo
- Drilling License for Frade
- Operational efficiency of 95.4% at Albacora Leste
- Record production of 155.4 thousand barrels per day and record sales of 14.8 million barrels
- Lifting cost of US$ 9.4 per barrel
- Total revenue of US$ 1.2 billion (67% increase vs. 1Q25)
- Adjusted EBITDA (ex-IFRS 16) of US$ 852 million (91% increase vs. 1Q25)
- Net income (ex-IFRS 16) of US$ 460 million (33% increase vs. 1Q25)

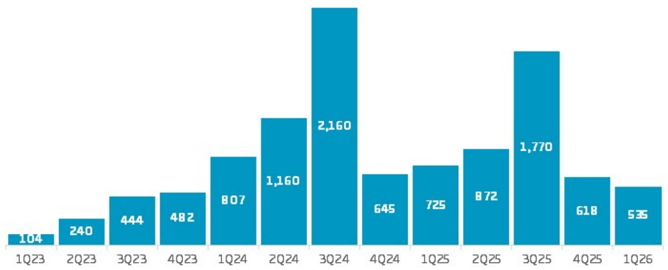
Lifting Cost (US$/bbl)



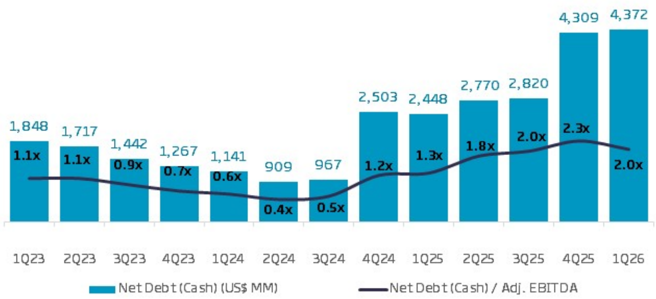
Production (kbpd)



Cash Position (US$ million)



Net Debt (Cash) / Adjusted EBITDA



MESSAGE FROM MANAGEMENT

We began 2026 reaffirming our culture of efficiency, disciplined capital allocation, cost control and a strong focus on execution, highlighted by the start-up of the Wahoo field, the operational improvement of Peregrino and the efficiency across our other assets. With these advances, we achieved record levels of production and sales, as well as the return of our lifting cost to single-digit levels.

The main milestone of the quarter was the start-up of the Wahoo field, through the Frade field's FPSO (FPSO Valente), with first oil on March 18. To date, we have connected three wells and, in the coming days, we will begin production from the fourth and final well, with the expectation of reaching 40 thousand barrels per day at the field. Thus, we will complete the first development led by the Company, reinforcing our ability to grow with capital discipline, while consolidating our second operating cluster.

At Peregrino, we advanced faster than expected in capturing synergies, with reductions in administrative costs, demobilization of the flotel, logistics optimization and contract renegotiations. In parallel, we continued progressing with the gas pipeline repair, with the expectation of restoring gas to the field in 2Q26, which should contribute to further cost reductions at the asset.

Across our other fields, we remained focused on maintaining operational efficiency. At the Bravo cluster, we continued the Polvo drilling campaign, with the start of production of the Well-B well in February. At the end of March, the Submersible Centrifugal Pumps (BCS) of the OGX-44HP well, in Tubarão Martelo, failed and we redirected our rig to carry out the workover, with production expected to normalize in May.

At Albacora Leste, this quarter we recorded the highest level of operational efficiency at the asset, at 95.4%, reflecting the efforts implemented over recent years and marking a new level of operational reliability for the field.

1Q26 was also marked by a more dynamic environment in the international market, with distinct movements throughout the period, and the introduction of an export tax in Brazil. We started the quarter with an increase in heavy oil supply, driven by the entry of Venezuelan volumes, which pressured discounts, particularly for Peregrino oil. Throughout March, however, escalating tensions in the Middle East began to impact global supply, narrowing discounts and significantly increasing oil prices.

As a result, in the quarter we achieved record average production of 155.4 thousand barrels per day, record sales of 14.8 million barrels and EBITDA of US$ 852 million, with a lifting cost of US$ 9.4 per barrel, the lowest level since 2024.

In parallel, we continued to actively manage our balance sheet, supported by a solid financial structure. During the quarter, we repurchased 5.5 million shares and made further progress deleveraging, ending the period at 2.0x net debt/EBITDA, a declining trend expected to accelerate in the coming quarters.

We also advanced on the environmental licensing front, obtaining the amendment to the Frade license, which allows the drilling of up to 14 new wells in the field. Following the completion of the workover in Tubarão Martelo, the rig will move to Frade to begin new drilling activities, with at least one infill well expected to come online in 2026.

Our way of operating is guided by an ongoing commitment to people and society. During the quarter, we advanced on several relevant initiatives in the areas of biodiversity, circular economy and community development. Among them, we highlight our partnership with Projeto TAMAR, through ANP, to further develop SITAMAR, the largest sea turtle database in the world, and an upcycling project for used offshore personal protective equipment, transforming them into school kits for 225 children. During the quarter, we also launched the second edition of Impulso I PRIO, our acceleration program for organizations through corporate volunteering.

We closed 1Q26 confident that the culture we have built will continue to support our ability to capture opportunities in the coming cycles and that our strategy remains on the right track: to grow with efficiency, safety and responsibility.

Finally, we thank our employees, investors and society for their continued support.

OPERATING PERFORMANCE

	1Q25	2Q25	3Q25	4Q25	1Q26	1Q26 X 1Q25	1Q26 X 4Q25
Avg. Brent	$ 74.98	$ 66.71	$ 68.17	$ 63.08	$ 78.38	*4.5%*	*24.3%*
Average Brent Reference Price	$ 74.68	$ 65.84	$ 68.32	$ 63.22	$ 83.50	*11.8%*	*32.1%*
Avg. Exchange Rate	$ 5.85	$ 5.66	$ 5.45	$ 5.40	$ 5.26	*-10.1%*	*-2.6%*
Final Exchange Rate	$ 5.71	$ 5.43	$ 5.32	$ 5.47	$ 5.18	*-9.3%*	*-5.3%*
Offtakes (kbbl)							
Valente Cluster (100%)	2,750	2,359	2,827	2,865	3,271	*18.9%*	*14.2%*
Albacora Leste Field (90%)	2,626	1,397	3,237	1,644	3,226	*22.9%*	*96.3%*
Bravo Cluster (100%)	1,267	780	1,342	1,321	1,120	*-11.6%*	*-15.2%*
Peregrino Field (80%)	3,574	3,635	1,430	4,782	7,232	*102.4%*	*51.3%*
Total PRIO	10,217	8,172	8,835	10,612	14,849	*45.3%*	*39.9%*
Produtcion (boepd)							
Valente Cluster (100%)	38,274	23,052	32,892	31,577	32,745	*-14.4%*	*3.7%*
Albacora Leste Field (90%)	21,926	26,810	26,769	25,197	26,427	*20.5%*	*4.9%*
Bravo Cluster (100%)	10,847	11,019	13,870	14,812	15,839	*46.0%*	*6.9%*
Peregrino Field (80%)	38,246	39,215	14,637	56,358	80,343	*110.1%*	*42.6%*
Total PRIO	109,292	100,095	88,168	127,944	155,355	*42.1%*	*21.4%*
Lifting Cost (US$/bbl)							
PRIO	12.8	13.8	17.4	12.5	9.4	*-26.6%*	*-24.8%*

Among the quarter's main operational highlights are: (i) the Company's average production, which reached 155.4 kbpd, a 42% increase compared to 1Q25; (ii) the volume of offtakes carried out, representing a 45% increase compared to the same period of the prior year; and (iii) the first oil from Wahoo.

In the **Valente** cluster, production increased by 4% compared to 4Q25, driven by the start-up of the first two producing wells at **Wahoo**, which were brought online in March. Compared to 1Q25, produced volume decreased by 14%, impacted by the natural decline of the **Frade** field.

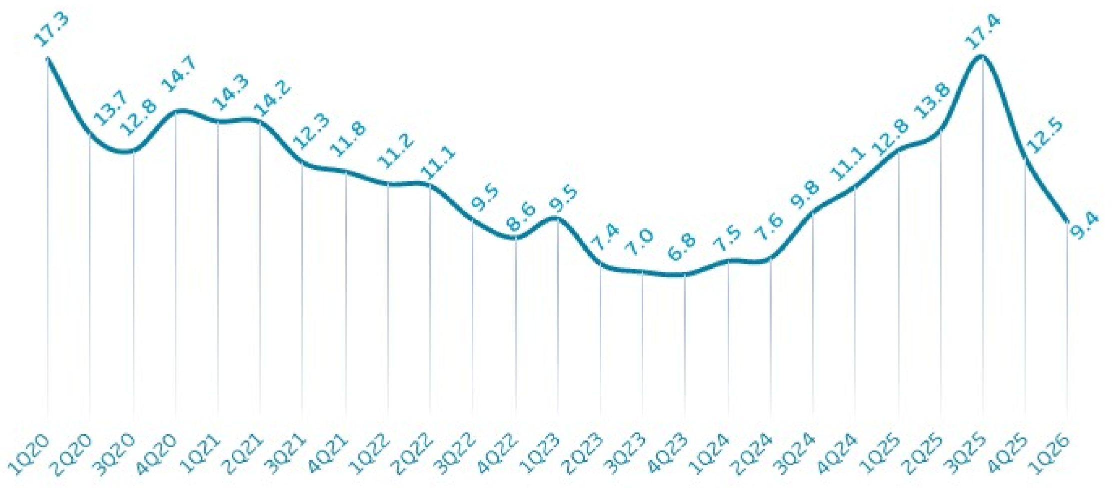
At the **Albacora Leste** field, produced volume increased by 21% compared to 1Q25 and by 5% compared to 4Q25, driven by greater operational stability at the field.

In the **Bravo** cluster, production in 1Q26 grew 46% compared to 1Q25 and 7% compared to 4Q25, reflecting: (i) the resumption of wells TBMT-10H and TBMT-4H, following workovers completed in June 2025; and (ii) the start-up of wells POL-GY and Well-B, in December 2025 and February 2026, respectively. In March, well OGX-44HP was shut in due to a Submersible Centrifugal Pumps (BCS) failure, with production resumption expected for May.

At the **Peregrino** field, produced volume in the quarter was 110% and 43% higher than in 1Q25 and 4Q25, respectively, reflecting the acquisition of an additional 40% stake and operatorship in November 2025 and the normalization of field production levels following the resumption of FPSO Peregrino on October 17, 2025.

Since the beginning of its operations, PRIO, which has consolidated its growth strategy through the acquisition and development of producing assets, has worked to increase its production levels and rationalize its costs, while consistently 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, which will continue to be a cornerstone of current and future projects. The Company presents below the evolution of its lifting cost since 1Q19.

Lifting Cost PRIO
(US$/bbl)



The lifting cost for 1Q26 was US$ 9.4/bbl, 27% and 25% lower than in 1Q25 and 4Q25, respectively, reflecting the reduction in operating costs at the **Peregrino** field following PRIO's assumption of field operatorship in November 2025 and the start of production at **Wahoo** in March 2026, with the consequent dilution of costs across the **Valente** cluster.

TRADING

The trading strategy adopted by PRIO has been consolidated as a relevant competitive differential, allowing for increasingly favorable conditions in oil negotiations and expanding the customer base. The "delivery to customer" modality allowed the Company to access strategic markets. In a scenario of higher Brent volatility, this commercial flexibility has been fundamental to capturing better premiums and discounts, maximizing profitability per barrel, and strengthening PRIO's position in the international market.

In 1Q26, PRIO sold 14.8 million barrels, representing a 45% increase compared to 1Q25 and 40% compared to 4Q25, reflecting higher production in the period. The amount sold was distributed among the **Peregrino** field (7.2 million barrels), the **Valente** cluster (3.3 million barrels), the **Albacora Leste** field (3.2 million barrels), and the **Bravo** cluster (1.1 million barrels). The volume-weighted average realized price (reference Brent) was US$ 83.50/bbl, with an equivalent FOB price of US$ 75.34/bbl, resulting in a consolidated discount of US$ 8.15/bbl, compared to US$ 7.73/bbl recorded in 4Q25.

This widening of the equivalent FOB discount in 1Q26 reflects primarily the higher weight of Peregrino in the Company's sales volume, which accounted for approximately 50% of total commercialized volume and structurally carries a higher quality discount due to the characteristics of its heavy crude. Additionally, at the beginning of the quarter, heavy oil differentials came under pressure from increased supply of heavy crude in the international market, particularly driven by the destocking of Venezuelan oil, directly impacting realized prices at Peregrino. This dynamic was compounded by rising maritime freight costs during the period, amid a context of heightened geopolitical volatility.

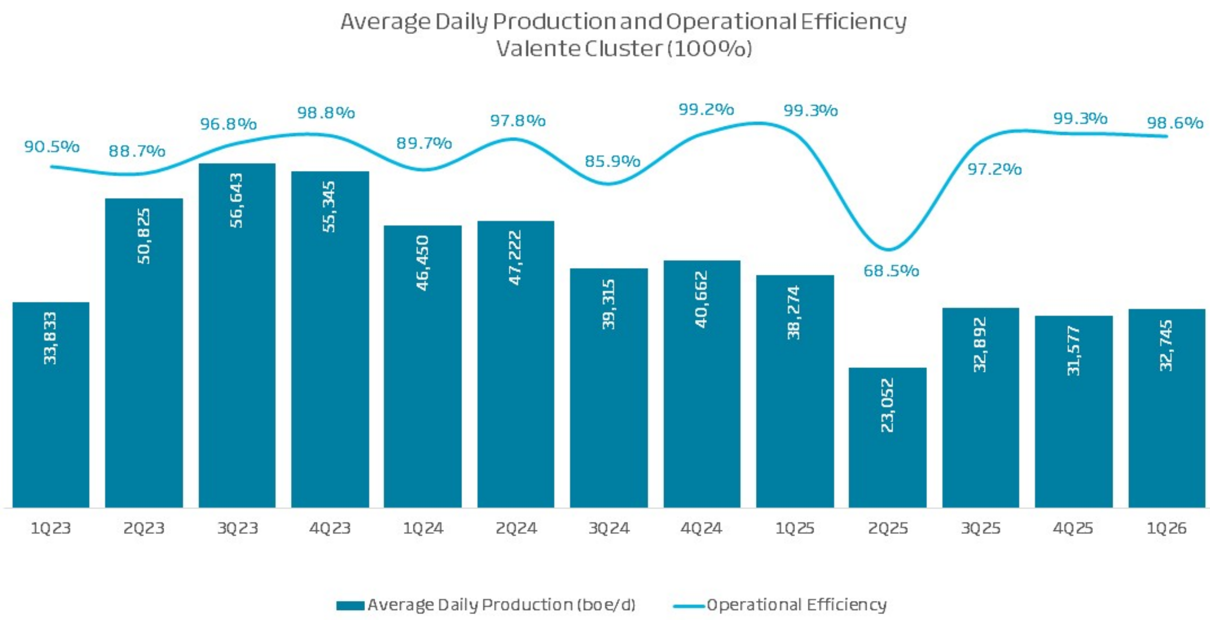
Toward the end of the quarter, however, the intensification of tensions in the Middle East, with impacts on key export routes, contributed to an improvement in price differentials in the international market. As a result, discounts improved significantly by the end of the quarter.

VALENTE CLUSTER (FRADE AND WAHOO)

The average production of the **Valente** cluster was 32.7 kbpd in 1Q26, an increase of approximately 4% compared to 4Q25, reflecting the start of production at the **Wahoo** field, which achieved first oil on March 18 through its first producing well. Also in March, the second well started production, and in April, the third well was brought online. In the coming days, the fourth and final well is expected to start up, bringing the field's production to 40 thousand barrels per day.

Compared to the same period of the previous year, production decreased by 14%, primarily due to the decline of the **Frade** field.

In the quarter, the assets' operational efficiency was 98.6%.

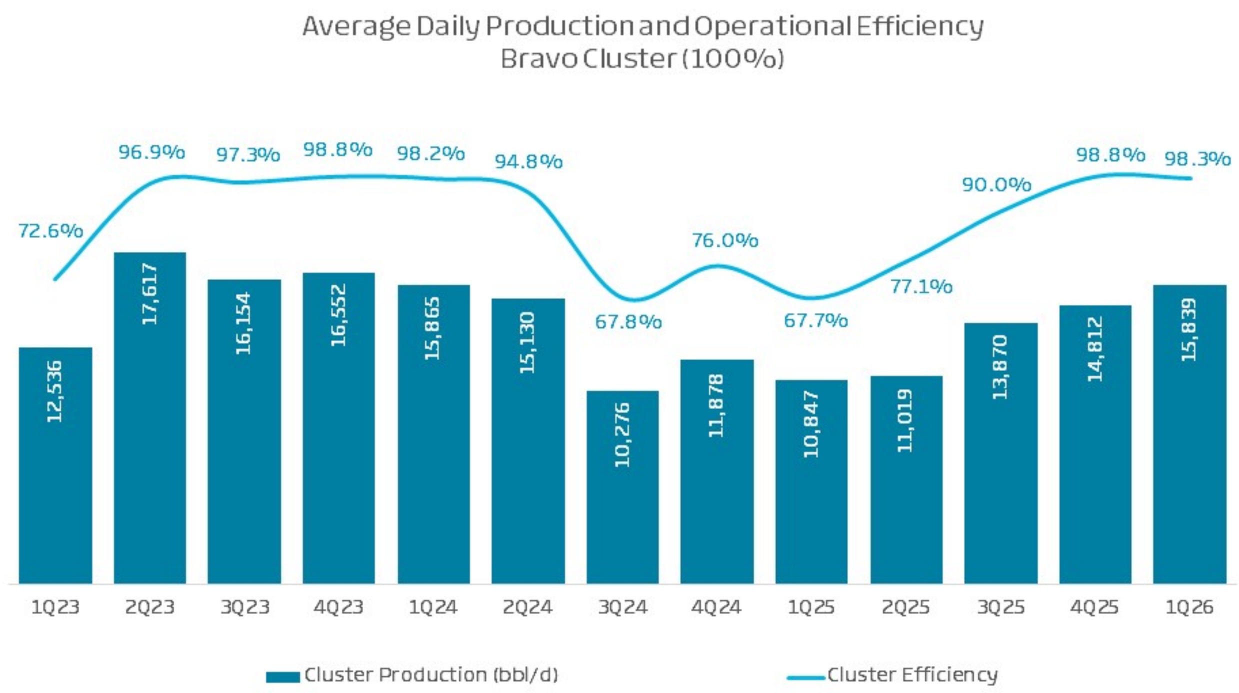


BRAVO CLUSTER (POLVO AND TBMT)

In 1Q26, the **Bravo** cluster recorded average production of 15.8 kbpd, a 46% increase compared to 1Q25, mainly reflecting the resumption of wells TBMT-10H and TBMT-4H, which had been shut in since 2Q24 due to Submersible Centrifugal Pumps (BCS) failures, and resumed operations in June 2025 following IBAMA's approval for workovers.

Compared to 4Q25, production increased by 7%, driven by the start-up of wells POL-GY and Well-B, which began operating in December and February, respectively. In March, production from well OGX-44HP was temporarily interrupted due to a BCS failure, with operations expected to resume in May.

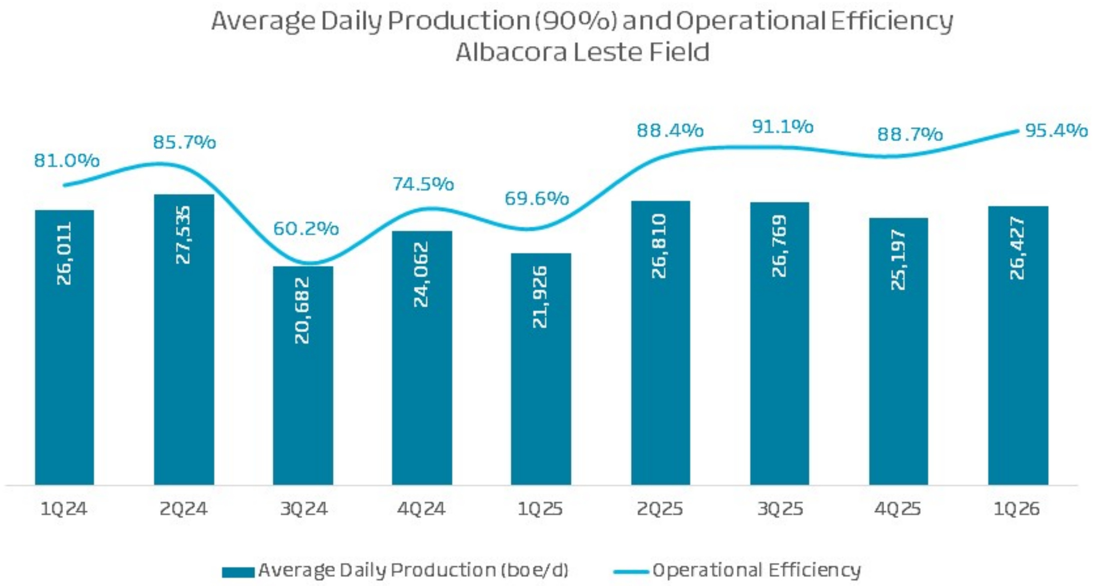
As a result, the cluster's operational efficiency in the quarter was 98.3%.

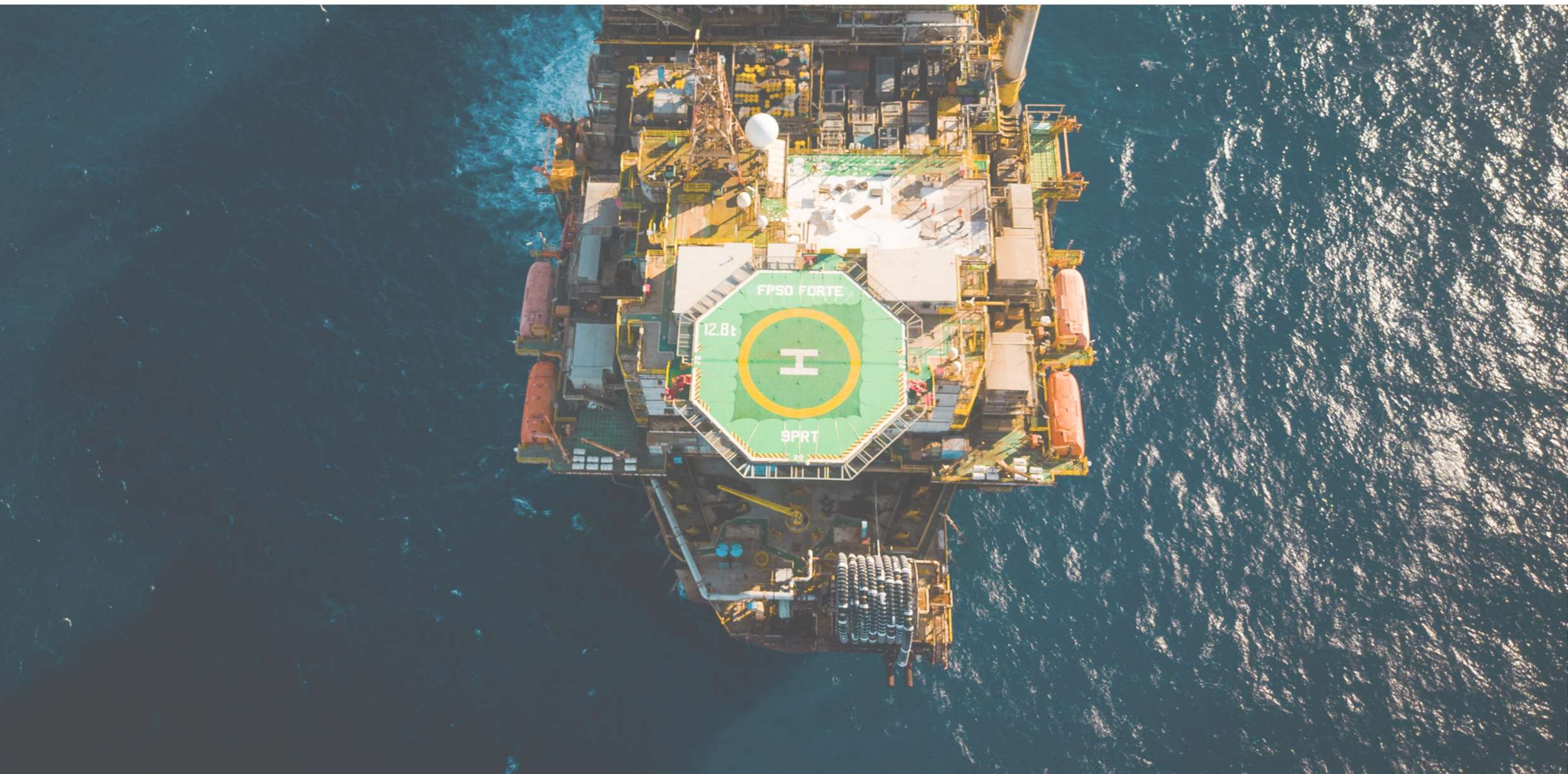


ALBACORA LESTE FIELD

In the quarter, the **Albacora Leste** field recorded average daily production of 26.4 thousand barrels (net PRIO), a 5% increase compared to 4Q25, reflecting greater operational stability at the asset following the completion of the second gas compressor installation in December 2025. Compared to the same period of the previous year, production increased by 21%, due to interventions carried out in 1Q25, including the installation of a turbine in January and a gas compressor in March, which temporarily impacted production during the period.

In 1Q26, **Albacora Leste** achieved a record operational efficiency of 95.4%, the highest level ever recorded at the asset, reflecting the improvements implemented in asset integrity and operational reliability. The Company remains focused on maintaining the assets' operational efficiency, with the aim of sustaining these performance levels and converging toward the reliability standards observed across its other fields.



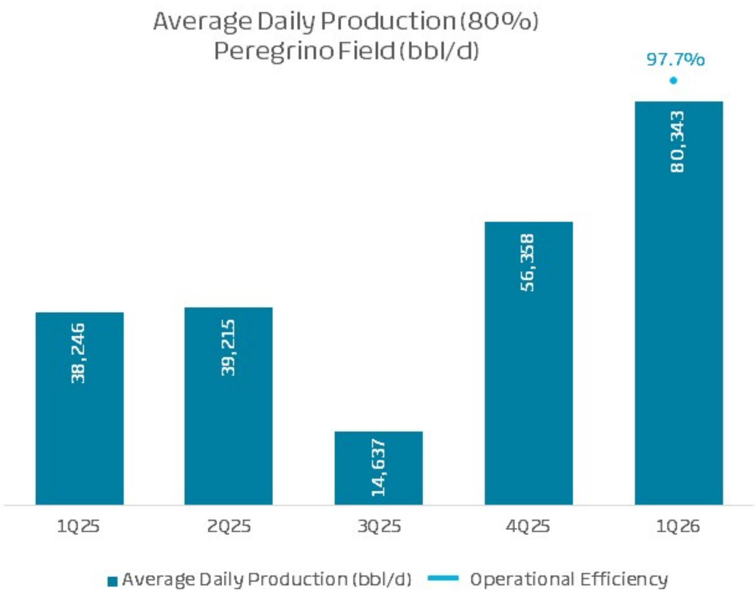


PEREGRINO FIELD

In 1Q26, the **Peregrino** field recorded average production of 80.3 kbpd (net to PRIO), a 110% increase compared to 1Q25, reflecting the completion of the acquisition of the additional 40% stake and the assumption of operatorship on November 11, 2025. Compared to 4Q25, production increased by 43%, driven by the consolidation of the acquired interest and the normalization of field production levels following the resumption of operations at FPSO Peregrino on October 17, 2025, which had still partially impacted the previous quarter.

The assumption of operatorship enabled the progress of a cost optimization process focused on lifting cost reduction, through initiatives such as administrative cost reductions, logistics optimization, flotel demobilization, contract review and renegotiation, and progress on the field's pipeline reconstruction project. Additionally, during the quarter, relevant integrity initiatives were carried out, including the completion of the HAP Project (flotel) in January 2026 and the start of production from well C-2 in February, contributing to the sustainability of the field's production volumes.

As a result, the asset's operational efficiency was 97.7% in 1Q26.



ENVIRONMENT AND SOCIAL

In 1Q26, PRIO continued to advance its environmental and social agenda, with initiatives spanning biodiversity, circular economy, and community development.

Among the highlights is PRIO's partnership with Fundação Projeto Tamar and APPIX, through ANP, to advance the Marine Turtle Information System (SITAMAR), which is internationally recognized as one of the most relevant datasets on sea turtles. SITAMAR brings together more than 40 years of continuously and systematically collected data along the Brazilian coastline.

The Company believes that its operational strategy is aligned with carbon emissions reduction through improvement operational efficiency and the extension of field life. Accordingly, in 1Q26, PRIO achieved average relative emissions[1] of 24.3 $KgCO_2e$/boe[2], representing a 12% reduction compared to 1Q25.

Through the I ♥ PRIO platform, PRIO carried out, in partnership with Instituto Dona de Si, an upcycling project for offshore personal protective equipment (EPIs). More than 60 coveralls that would otherwise have been discarded were transformed into backpacks and school supply cases. The kits were delivered to 225 children in partnership with Instituto Vini Jr. During the quarter, PRIO also launched the second edition of Impulso I ♥ PRIO, a corporate volunteering–based acceleration program for social organizations, with 12 partner organizations and nationwide reach, aligned with the UN International Year of Volunteering.

In 1Q26, the Company also continued its environmental and social initiatives in the communities where it operates, including the annual forum of PEA Rede Observação and the 7th Environmental Education Seminar of TAC Frade. On the environmental research front, PRIO completed the final report of Projeto Talude, a cetacean monitoring initiative developed in partnership with FURG.

For PRIO, promoting the health and well-being of its employees is an ongoing commitment. Throughout the quarter, quality-of-life initiatives were maintained, including new editions of PRIO Trekking, volleyball training sessions, and the continuation of the monthly routine of preventive cardiological assessments.

At the Company, strategic decisions are guided by values of excellence, safety, health, and environmental and social responsibility. PRIO believes that future growth must always be achieved in a responsible and sustainable manner, as the foundation for long-term value creation and longevity.

[1] Scope 1 and 2 emissions
[2] The information for 2026 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		
	1Q25	1Q26	Δ	1Q25	1Q26	Δ
Total Revenue	**726,664**	**1,213,333**	**67%**	**726,664**	**1,213,333**	**67%**
Commercialization Results	*(26,335)*	*(94,532)*	259%	*(26,335)*	*(94,532)*	*259%*
Total Revenue - FOB	**700,328**	**1,118,802**	**60%**	**700,328**	**1,118,802**	**60%**
Export and domestic sales taxes	*(3,395)*	*(3,714)*	*9%*	*(3,395)*	*(3,714)*	*9%*
Net Revenue	**696,934**	**1,115,088**	**60%**	**696,934**	**1,115,088**	**60%**
Cost of goods sold	(128,916)	(160,758)	25%	(116,203)	(134,762)	16%
Royalties and Special Participation	(87,509)	(71,643)	-18%	(87,509)	(71,643)	-18%
Operating Income	**480,508**	**882,687**	**84%**	**493,221**	**908,683**	**84%**
General and administratie expenses	(33,891)	(30,381)	-10%	(33,891)	(30,381)	-10%
Other operating income (expenses)	(14,387)	(30,267)	110%	(14,387)	(30,267)	110%
EBITDA	**432,230**	**822,038**	**90%**	**444,943**	**848,034**	**91%**
EBITDA margin	***62%***	***74%***	***12 p.p.***	***64%***	***76%***	***12 p.p.***
Depreciation and amortization	(256,068)	(366,885)	43%	(265,521)	(381,648)	44%
Financial Results	(85,894)	(128,056)	49%	(80,973)	(140,860)	74%
Income and social contribution taxes	254,474	132,895	-48%	254,474	132,895	-48%
Income (loss) for the period	**344,742**	**459,993**	**33%**	**352,923**	**458,422**	**30%**

	1Q25	1Q26	Δ	1Q25	1Q26	Δ
Adjusted* EBITDA	**446,617**	**852,306**	***91%***	**459,330**	**878,302**	***91%***
Adjusted EBITDA margin	***64%***	***76%***	***12 p.p.***	***66%***	***79%***	***13 p.p.***

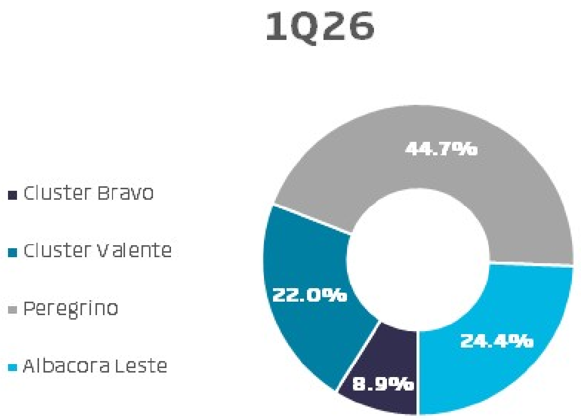
* Adjusted EBITDA is calculated similarly to EBITDA, disregarding the line composed of non-recurring effects "Other Income and Expenses".

Oil sotck	1Q25	4Q25	1Q26	1Q26 X 1Q25	1Q26 X 4Q25
Balance (barrels)	**2,069**	**3,891**	**2,392**	**15.6%**	**-38.5%**
Valente Cluster	1,166	972	680	-41.7%	-30.0%
Albacora Leste	24	1,009	175	629.2%	-82.7%
Bravo Cluster	497	672	951	91.3%	41.5%
Peregrino	382	739	586	53.4%	-20.7%
Trading	-	499	-	n/a	n/a
Stock cost (US$ thousand)	**85,340**	**174,293**	**59,786**	**-29.9%**	**-65.7%**
Valente Cluster	33,935	17,262	9,662	-71.5%	-44.0%
Albacora Leste	1,272	50,469	8,554	572.3%	-83.1%
Bravo Cluster	16,516	33,213	35,029	112.1%	5.5%
Peregrino	33,617	42,146	6,541	-80.5%	-84.5%
Trading	-	31,203	-	n/a	n/a

In the quarter, the Company recorded total revenue of US$ 1.2 billion, 67% above 1Q25, reflecting a 45% increase in sales volume and a 5% increase in average Brent prices between the periods.

Analyzing quarterly revenue, the **Peregrino** field accounted for 44.7%, the **Albacora Leste** field represented 24.4%, the **Valente** cluster contributed 22.0%, and the **Bravo** cluster accounted for 8.9% of PRIO's total revenue. The chart below illustrates each asset's contribution to the Company's total revenue:

Revenue per asset



The commercialization result totaled negative US$ 95 million in the quarter, a 259% increase compared to negative US$ 26 million in 1Q25. This variation is explained primarily by the higher volume of offtakes between the periods, with greater sales under the delivered-to-customer modality and an increase in freight expenses during the period.

Cost of Goods Sold ("COGS") (ex-IFRS 16) in the quarter totaled US$ 161 million, 25% above 1Q25. However, the volume of barrels sold in the period was 45% above 1Q25, demonstrating a reduction in unit cost per barrel sold.

The royalties and special participation line totaled US$ 72 million in 1Q26, an 18% reduction compared to 1Q25. This result reflects the reversal, in the quarter, of a special participation provision recognized in 4Q25 that did not materialize.

As a result, the Company recognized an Operating Result (ex-IFRS 16) of US$ 883 million in 1Q26, 84% above the same quarter of the previous year, driven by higher sales volume and lower operating costs.

General and administrative expenses, which include M&A, personnel, projects, geology and geophysics costs, totaled US$ 30 million, a 10% reduction compared to 1Q25, explained primarily by lower personnel and third-party services expenses.

Thus, in the quarter, the Company recorded adjusted EBITDA (ex-IFRS 16) of US$ 852 million, 91% above 1Q25, driven by stronger operating result and higher Brent prices during the period.

The depreciation and amortization line totaled US$ 367 million in 1Q26, a 43% increase compared to 1Q25, reflecting the acquisition of an additional 40% working interest in the Peregrino field in November 2025.

The financial result (ex-IFRS 16) totaled negative US$ 128 million in 1Q26, compared to negative US$ 86 million in 1Q25, impacted primarily by higher interest expenses resulting from the larger debt position during the period and by losses on PUT options (hedges) maturing in February.

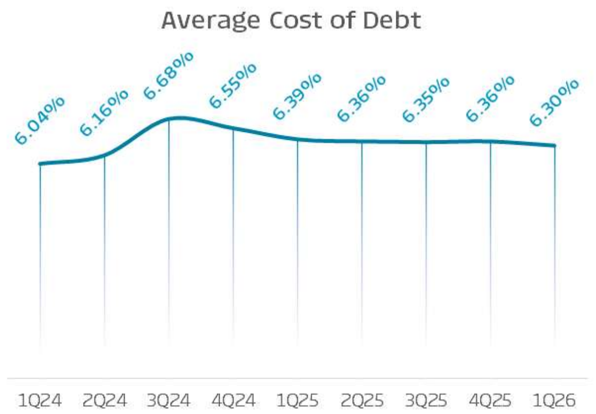
As a result, the Company recorded net income (ex-IFRS 16) of US$ 460 million in the quarter, 33% above 1Q25, reflecting strong operational performance during the period. The 1Q26 result was also positively impacted by deferred income tax, due to the adjustment of the tax base driven by the appreciation of the Brazilian real against the US dollar in the quarter, impacting the carrying amounts of property, plant and equipment and intangible assets.

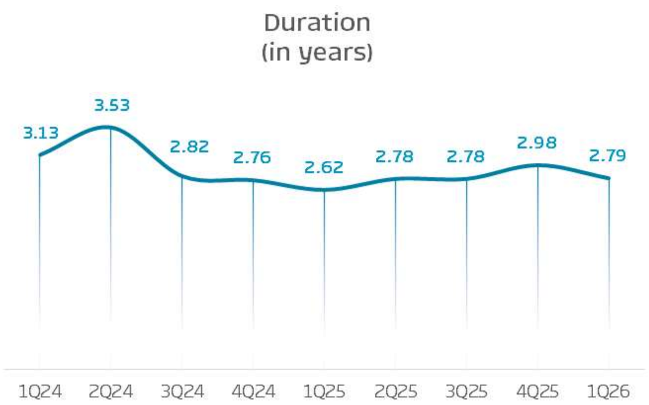
CASH, DEBT AND FINANCING

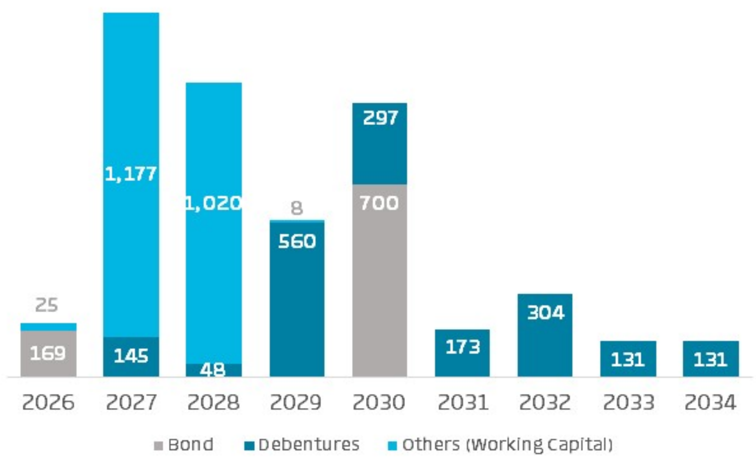
In the first quarter of 2026, PRIO did not carry out any new debt issuances. As a result, the Company's average cost of debt closed the period at 6.30% per year, with an average duration of 2.79 years.

Compared to 4Q25, the average cost of debt decreased due to the decline in SOFR, which reduced the cost of bilateral debt indexed to floating rates. The Company's debentures and bonds, in turn, carry fixed interest rates and were not impacted by this variation.

PRIO maintains both the cost and duration of its debt at levels it considers adequate and continues to monitor domestic and international markets for opportunities to keep its capital structure solid.







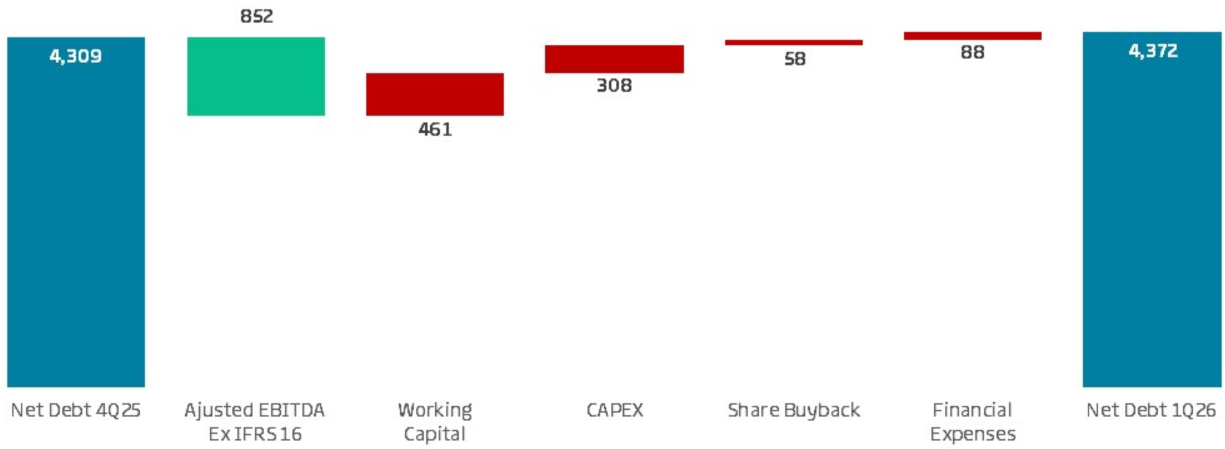
NET DEBT AND LEVERAGE

In 1Q26, PRIO's net debt position increased by approximately US$ 63 million compared to 4Q25, explained by the following variations:

- **Working Capital:** negatively impacted by higher receivables in the quarter. By April, more than 50% of these amounts had already been converted into cash.
- **CAPEX:** mainly related to the development of Wahoo, including subsea construction and well drilling, as well as the drilling of a well in Polvo and maintenance activities at Albacora Leste.
- **Share Buyback:** repurchase of 5.5 million shares.

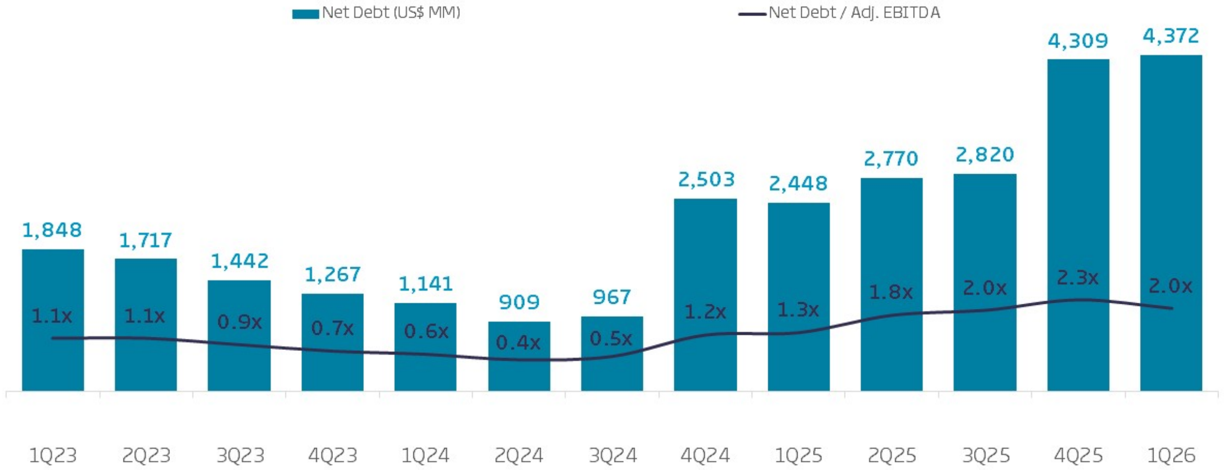
Net Debt Variations

(US$ million)



Net Debt (Cash) / Adjusted EBITDA

(US$ million)



*For the purpose of calculating the financial covenants, the EBITDA considered includes the effects of IFRS 16, as defined in the respective financing agreements, as well as the LTM EBITDA related to the 40% interest in the Peregrino field acquired in November 2025.

ANNEX
IFRS 16

The right-of-use assets represent the following underlying assets:

Right-of-use asset	Balance
Support Vessels	114,708
Helicopters	531,024
Buildings/Support Bases	36,656
Equipment	35,097
Total	**717,485**

To calculate the cost amount, the contractual terms as well as the discount rate were considered. This rate is maintained until the end of the contracts, unless there is a change in their term, in which case it is updated to the incremental rate on the date of the change.

In the first quarter of 2025, two contracts were replaced — one for a helicopter and another for a vessel, with the early termination of the previous agreements. The helicopter contract serves the Tubarão Martelo and Polvo Cluster and is discounted at a rate of 5.44% for the USD-denominated portion. The vessel contract will serve the Albacora Leste and Frade fields and the Tubarão Martelo and Polvo cluster, with discount rates of 5.39%, 5.81% and 5.49%, respectively, for the USD-denominated portion.

Additionally, in the fourth quarter of 2025, three contracts were added—one for a helicopter and two for vessels, which will support the Peregrino Field. The helicopter contract is discounted at a rate of 6.37% for the USD-denominated portion and 14.15% for the Brazilian real portion. The vessel contract is discounted at a rate of 6.37% for the USD-denominated portion and 14.17% for the Brazilian real portion. With the extension of the useful life mentioned in Note 2, the contracts were calculated through March 2034.

As a result of the inclusion of the new contracts mentioned above and the early termination of others during the period, the asset and the liability increased by R$ 210,329.

The effects presented in the period were:

	Assets	Liabilities
Balance at December 31, 2025	**610,400**	**(644,854)**
Additions/Reversals	210,329	(210,329)
Currency adjustment	-	(49,276)
Price-level restatement	-	(18,060)
Payments made	-	129,837
Depreciation	(72,010)	-
Translation adjustment*	(31,234)	57,937
Balance at March 31, 2026	**717,485**	**(734,745)**
Current	-	(447,655)
Non-current	717,485	(287,090)

*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 16 of the 1Q26 Financial Statements.

BALANCE SHEET
(In thousands of US$)

ASSETS	Dec/25	Mar/26
Cash and cash equivalents	617,602	535,243
Accounts receivable	307,157	804,967
Oil inventories	174,293	59,787
Consumable inventories	390,904	383,932
Recoverable taxes	172,290	207,433
Advances to suppliers	71,985	39,486
Prepaid expenses	5,358	10,691
Other receivables	246	369
Total Current assets	**1,739,834**	**2,041,907**
Advances to suppliers	91	72
Deposits and pledges	34,399	37,523
Recoverable taxes	20,709	28,583
Deferred taxes	1,475,932	1,641,312
Right-of-use (Lease CPC 06.R2 IFRS)	110,933	137,465
Property, plant and equipment	5,557,801	5,808,999
Intangible assets	2,724,230	2,479,621
Total non-current assets	**9,924,096**	**10,133,575**
Total Assets	**11,663,930**	**12,175,482**

LIABILITIES	Dec/25	Mar/26
Suppliers	427,116	458,129
Labor obligations	90,153	73,023
Taxes and Social Contribution	73,036	84,625
Derivative financial instruments	184	43,413
Advances to suppliers	43,629	28,979
Debentures with swap	40,063	16,105
Loans and financing	227,830	271,262
Contractual Charges (Lease IFRS 16)	53,537	85,767
Other liabilities	-	2,904
Total current liabilities	**955,548**	**1,064,207**
Loans and financing	2,892,194	2,843,952
Debentures with swap	1,767,002	1,776,307
Mark-to-market - Swap	124,058	105,765
Provision for abandonment (ARO)	990,011	1,044,545
Provision for contingencies	137,787	143,647
Tributos diferidos	17,104	6,578
Contractual Charges (Lease IFRS 16)	63,658	55,004
Other liabilities	31,360	33,248
Total non-current liabilities	**6,023,175**	**6,009,047**
Realized capital	3,011,834	3,029,276
Capital reserves	96,239	480,069
Treasury shares	(346,784)	(404,339)
Profit Reserves	1,509,535	1,509,535
Other comprehensive income	32,587	29,266
Income (loss) for the period	381,795	458,422
Total shareholders' equity	**4,685,207**	**5,102,228**
Total liabilities and shareholders' equity	**11,663,930**	**12,175,482**

INCOME STATEMENT
(In thousands of US$)

	1Q25	1Q26
Net Revenue	**723,269**	**1,209,619**
Cost of goods sold	(116,203)	(134,762)
Depreciation and amortization	*(265,521)*	*(381,648)*
Royalties	(87,509)	(71,643)
Gross Profit	**254,036**	**621,567**
Operating income (expenses)	**(74,614)**	**(155,180)**
Commercialization expenses	(26,335)	(94,532)
Geology and geophysics expenses	-	-
Personnel expenses	(21,340)	(17,388)
General and administrative expenses	(5,119)	(5,275)
Expenses with thir party services	(7,098)	(5,361)
Taxes and fees	(334)	(2,358)
Other operating income (expenses)	(14,387)	(30,267)
Financial Results	(80,973)	(140,860)
Income before income and social contribution taxes	**98,449**	**325,527**
Income and social contribution taxes - Current	*(50,084)*	*(43,600)*
Income and social contribution taxes - Deferred	*304,558*	*176,495*
Income (loss) for the period	**352,923**	**458,422**

CASH FLOW STATEMENT
(In thousands of US$)

	1Q25	1Q26
Cash flows from operating activities		
Income (loss) for the period (before taxes)	**98,449**	**325,527**
Depreciation and amortization	265,533	370,202
Financial result	93,242	149,694
Share-based compensation	1,747	3,583
Provision for contingencies/losses/P&D	(4,087)	(1,336)
Reduction of provision for abandonment	(12,364)	-
	442,520	**847,670**
(Increase) decrease in assets		
Accounts receivable	(152,362)	(497,682)
Recoverable taxes	54,648	(28,757)
Prepaid expenses	(5,392)	(5,357)
Advances to suppliers	30,401	40,938
Inventories	(30,404)	124,478
Advance to partners in oil and gas operations	11,491	(15,248)
Deposits and pledges	52	6
Other receivables	(11)	(92)
Increase (decrease) in liabilities		
Suppliers	42,931	2,674
Labor obligations	(3,519)	(21,737)
Taxes and social contributions	(85,606)	(32,575)
Related parties	(20,893)	-
Other obligations	(2,507)	3,134
Net cash from operating activities	**281,349**	**417,452**
Cash flow from investing activities		
(Aquisition) Sale of Property, plant and equipment	(115,106)	(337,731)
(Acquisition) of oil and gas asset	(174,020)	-
Net cash from investing activities	**(289,126)**	**(337,731)**
Cash flows from financing activities		
Payment of principal on loans	-	(12,500)
Interest paid on loans	(26,323)	(42,074)
Contractual charges (Lease IFRS 16 - Principal)	(1,913)	(21,543)
Contractual charges (Lease IFRS 16 - Interest)	(9,124)	(3,434)
Debentures Issuance	204,168	-
Interest paid on debentures	(44,002)	(52,349)
Derivative transactions	(2,911)	9,933
(Decrease) Paid-up capital	17,234	17,442
(Purchase) Sale of shares of the Company (held in treasury)	(42,948)	(57,555)
Net cash (invested in) from financing activities	**94,181**	**(162,080)**
Net increase (decrease) in cash and cash equivalents	**86,404**	**(82,359)**
Cash and cash equivalents at the beginning of the period	644,891	617,602
Translation adjustment of cash and cash equivalents	(6,429)	-
Cash and cash equivalents at the end of the period	724,866	535,243
Net increase (decrease) in cash and cash equivalents	**86,404**	**(82,359)**

SOCIAL PROJECTS

- PIRILAMPOS
- REDE CRUZADA
- SEM BARREIRAS
- TODOS NA LUTA
- VIVENDO UM SONHO SURF
- INSTITUTO VINI JR.
- INSTITUTO VIDA LIVRE
- INSTITUTO REAÇÃO
- INSTITUTO DONA DE SI
- FAVELA BRASS

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.

Legal Notice

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.