

PRIO

4Q24 & 2024



EARNINGS RELEASE

CONFERENCE CALL



MARCH 14, 2025

**4pm (BRT)
3pm (EST)**

The link for the Webinar
is also available on the
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The Conference Call will be held
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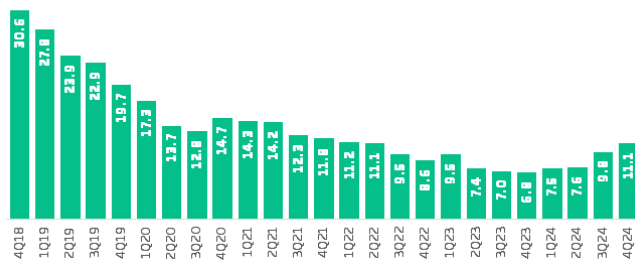
Rio de Janeiro, March 13, 2025 – PRIO S.A. (“PRIO” or “Company”) (B3: PRIO3) presents its results for the fourth quarter of 2024 (“4Q24”) and the year of 2024. The financial and operating information described below, unless otherwise stated, is presented on a consolidated basis and in US dollars (US\$), in accordance with International Financial Reporting Standards (IFRS) and includes the Company’s direct subsidiaries: PRIO Comercializadora Ltda. e PRIO Internacional Ltda., and their respective subsidiaries and branches.

Stock Information			12M Stock Price: PRIO3 x Ibovespa	
Ticker (B3)		PRI03		
# Shares issued ex-Treasury		816,906,187		
Market Cap (12/31/2024) ex-Treasury stocks	R\$	32,798,783,408		
Last Price (12/31/2024)	R\$	40.15		
12-month variation		-13%		
90-day average trading volume	R\$	367,141,292		

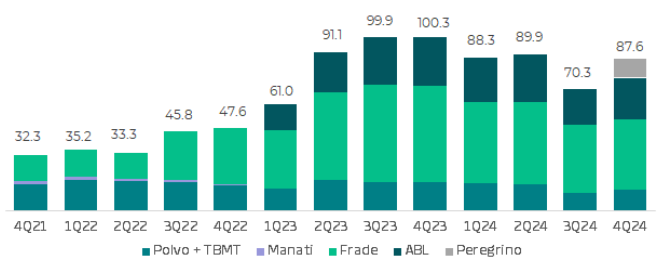
HIGHLIGHTS OF THE YEAR

- Wahoo’s Drilling License granted in February 2025
- Acquisition of 40% of Peregrino
- Final decision in the Wahoo arbitration process in favor of PRIO
- Repurchase of US\$ 164 million in shares
- Release of the second Annual Sustainability Report
- Third edition of *Reação* Offshore in partnership with *Instituto Reação* and *Todos na Luta*
- Total revenue of US\$ 2.4 billion
- Adjusted EBITDA (ex-IFRS 16) of US\$ 1.6 billion
- Net income (ex-IFRS 16) of US\$ 1.7 billion

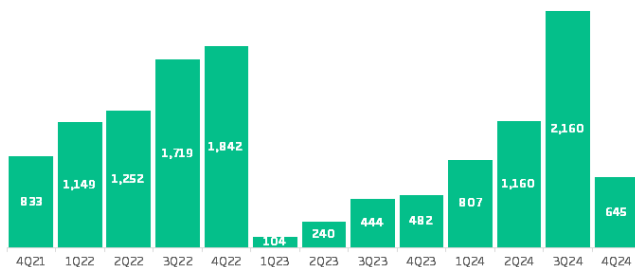
Lifting Cost (US\$/bbl)



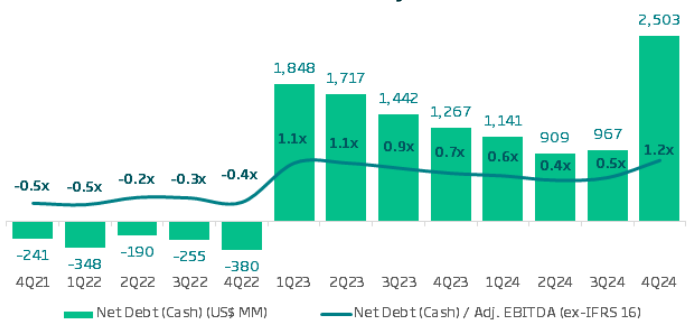
Production (kbpd)



Cash Position (US\$ milion)



Net Debt (Cash) / Adjusted EBITDA



MESSAGE FROM MANAGEMENT

The year 2024 was marked by significant challenges, but also by lessons and achievements that reinforce our resilience. Despite some operational setbacks and especially the restrictions arising from environmental licensing processes, we continued to advance our strategy, we continued to make progress in our strategy, demonstrating our ability to overcome obstacles without losing focus on growth and value creation.

In the Polvo and Tubarão Martelo cluster, we faced the temporary interruption of three wells due to failures in the Submersible Centrifugal Pump (BCS). To date, we have obtained approval for the workover of TBMT-8H, which resumed production in September, and we are still awaiting Ibama's authorization for the wells TBMT-10H and TBMT-4H.

In Albacora Leste, we carried out a 13-day scheduled shutdown in July and faced some failures throughout the year, mainly in the gas compression and power generation systems. Over the past two years, we have made a series of investments to transform the field into a PRIO asset, raising its operational standards. In January 2025, we completed the installation of two turbines and in March, we will finalize the installation of a compressor, reinforcing our confidence in reaching reliability and operational levels comparable to our other assets.

In the Frade field, a gas compressor failure in February and a five-day shutdown for repairs on the offtake line impacted production throughout 2024.

Even so, we managed to maintain an average annual production of 84,000 barrels per day and preserve a competitive lifting cost of US\$ 9.0 per barrel, reaffirming our commitment to efficiency and cost optimization. We recognize that maintaining an efficient cost structure is essential for navigating the volatility of oil prices safely.

Throughout the year, we worked intensively with Ibama to obtain the necessary licenses for Wahoo's drilling and interconnection. Finally, on February 28, 2025, we secured the drilling license. With this, we initiated the Drilling Campaign, and we are confident in obtaining the installation license in the next months, which will enable the tieback construction and first oil from the field, adding 40,000 barrels per day to our production.

In 2024, we also expanded our trading operations by starting the commercialization of third-party cargo and carrying out our first VLCC operation on the high seas. These initiatives have made our operations even more competitive and efficient, generating net cash for the Company while also bringing new logistical gains. At the turn of the year, PRIO also expanded its trading operations by contracting gas flow through the pipelines of the Campos Basin Integrated Flow System and processing at the Cabiunas Natural Gas Processing Unit for the Albacora Leste and Frade fields. The gas and its derivatives will be sold to different clients. This expansion represents a strategic step forward for the Company in diversifying its operations and exploring new opportunities in the energy sector.

Another important milestone was the favorable result in the Wahoo arbitration, which guaranteed PRIO the development of the field under exclusive operations, adding 43 million barrels to our 1P reserves.

The main highlight of 2024 was the acquisition of 40% of the Peregrino Field, which added approximately 38,000 barrels per day to our production and 123 million barrels in reserves and economically recoverable resources, according to the DeGolyer and MacNaughton reserves certification.

Throughout the first quarter of 2025, we developed the new 2025 certification of 1P reserves, which includes the Polvo and TBMT clusters, Frade and Wahoo, and the Albacora Leste field. Despite the adjustment to reflect a higher decline in Frade wells, our reserves (1P) increased from 537 million to 688 million barrels of oil.

As part of the Company's strategy to identify attractive capital allocation opportunities and maintain a robust financial structure, throughout 2024, we repurchased approximately US\$ 164 million in shares, issued two new debentures totaling US\$ 656 million, and contracted approximately US\$ 1 billion in bilateral debt. Even after the payment of the Peregrino field, we ended the year with a healthy leverage of 1.2x net debt/EBITDA, cash position



of US\$ 645 million and also received a credit rating upgrade from Fitch Ratings to AAA (bra), highlighting the Company's solidity and resilience.

This year, we also strengthened our social and environmental commitment to the communities where we operate, increasing our positive impact through the I ❤️ PRIO platform. We sponsored cultural and sports events such as ArtRio, the Winter Festival, *Fronteiras do Pensamento*, and the Rio Marathon, as well as holding the 3rd edition of *Reação* Offshore in partnership with *Instituto Reação* and *Todos na Luta*, a project that trains young people to work in the offshore industry. Additionally, we published the 2023 Sustainability Annual Report, reaffirming our commitment to transparency and best practices.

Internally, we continued investing in the well-being and safety of our employees. We expanded our wellness program, offering a variety of initiatives aimed at life quality, such as yoga classes, shiatsu, and an active psychology program. Additionally, we conducted cognitive readiness training and reinforced our safety culture through integrated activities, consolidating an even safer and more efficient environment. We also held Sustainability Week, mobilizing our team for concrete actions to environmental preservation.

We concluded 2024 with the certainty that, despite the challenges faced, we are more resilient and prepared for the future. We sincerely thank our employees, investors, and partners for their support and trust throughout this year.

We entered 2025 celebrating a decade of solid growth, with consistency, discipline, and the same enthusiasm and determination to continue generating value for our shareholders. We started in 2015, producing just 6 thousand barrels per day, driven by ambition and determination to grow. Reaching 100,000 barrels per day was a milestone—not the final destination, but a step in our journey. We continue to set ambitious goals, guided by the same principles that have brought us this far. Over the past 10 years, we have navigated turbulent waters, facing fluctuations in oil prices and global uncertainties, yet we emerged stronger on the other side. With the same team that built this story, we remain prepared to keep advancing, investing in our team, promoting socio-economic development and acting in a sustainable manner. The future is promising, and we're moving forward together.

OPERATING PERFORMANCE

	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	4Q24 X 4Q23	4Q24 X 3Q24	2024 X 2023
Avg. Brent	\$ 82.86	\$ 82.18	\$ 81.76	\$ 85.03	\$ 78.71	\$ 74.01	\$ 79.86	-10.7%	-6.0%	-2.8%
Average Brent Reference Price	\$ 77.39	\$ 81.41	\$ 85.06	\$ 85.35	\$ 76.43	\$ 75.13	\$ 80.88	-2.9%	-1.7%	-0.7%
Avg. Exchange Rate	4.96	4.99	4.95	5.22	5.55	5.84	5.39	17.8%	5.3%	8.1%
Final Exchange Rate	4.85	4.85	5.01	5.59	5.45	6.17	6.17	27.2%	13.3%	27.2%
Offtakes (kbbbl)										
Frade Field (100%)	4,762	18,500	4,169	4,027	3,743	3,586	15,525	-24.7%	-4.2%	-16.1%
Albacora Leste Field (90%)	1,828	7,693	2,409	2,948	1,865	1,876	9,098	2.6%	0.6%	18.3%
Polvo + TBMT Cluster (100%)	1,843	6,459	1,014	1,575	918	945	4,453	-48.7%	2.9%	-31.1%
Campo de Peregrino (40%)	n/a	n/a	n/a	n/a	n/a	710	710	n/a	n/a	n/a
Total PRIO	8,433	32,652	7,591	8,550	6,526	7,117	29,785	-15.6%	9.1%	-8.8%
Production (boepd)										
Frade Field (100%)	55,345	49,161	46,450	47,222	39,315	40,662	43,412	-26.5%	3.4%	-11.7%
Albacora Leste Field (90%)	28,412	23,227	26,011	27,535	20,682	24,062	24,573	-15.3%	16.3%	5.8%
Polvo + TBMT Cluster (100%)	16,552	15,700	15,865	15,130	10,276	11,878	13,287	-28.2%	15.6%	-15.4%
Campo de Peregrino (40%)	n/a	n/a	n/a	n/a	n/a	10,978	10,978	n/a	n/a	n/a
Total PRIO	100,308	88,088	88,326	89,886	70,273	87,581	84,017	-12.7%	24.6%	-4.6%
Lifting Cost (US\$/bbl)										
PRIO	6.8	7.5	7.5	7.6	9.8	11.1	9.0	62.2%	12.9%	19.6%

The main highlight of the quarter was the acquisition of 40% of the **Peregrino** field in December. In the year, the Company's total production was impacted by scheduled maintenance at the **Albacora Leste** and **Frade** fields, as well as shutdowns due to failures in the power generation and gas compression systems on the FPSO Forte, a temporary production interruption from the TBMT-8H, TBMT-10H, and TBMT-4H wells (the last 2 still awaiting approval for workover) in the **Polvo and TBMT** cluster, and a shutdown for repairs on the **Frade** offtake line.

The volume produced at Frade was 12% lower than in 2023 and 26% lower than in 4Q23. This reduction was due to: (i) production decline; (ii) failure in the gas compression system in February; (iii) shutdown of the ODP3 well in May, which is still awaiting approval from Ibama; (iv) scheduled maintenance on the amine tower in August; and (v) a 5-day production shutdown for repairs on the offtake line in September.

The volume produced in the **Albacora Leste** field in 2024 was 6% higher than in 2023, since the acquisition was completed on January 23, 2023. Compared to 4Q23, there was a 15% decrease in production, mainly due to the turbine replacement, which limited production.

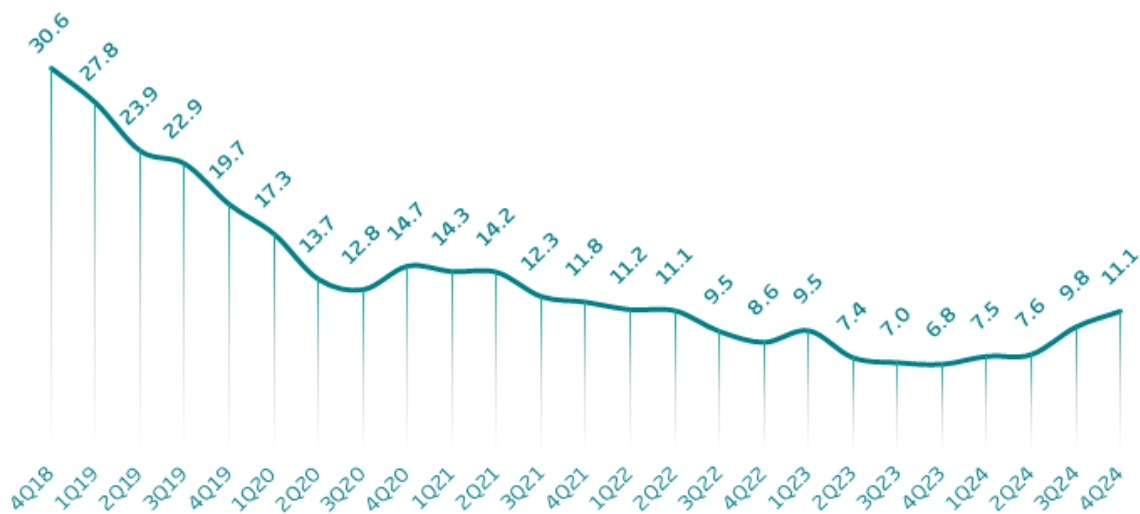
In the **Polvo and TBMT** cluster, the volume produced in 2024 was 15% and 28% lower compared to 2023 and 4Q23, respectively, due to the stoppage of wells that need workover approval.

On December 5, 2024, we announced the conclusion of the acquisition of 40% of the **Peregrino** field, adding a production of 37.2 thousand barrels per day during the period from December 5 to December 31.

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, while always maintaining high standards 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 remain a pillar of both current and future projects. In light on this, the Company presents below the evolution of its lifting cost since 4Q18.

Lifting Cost PRIO

(US\$/bbl)

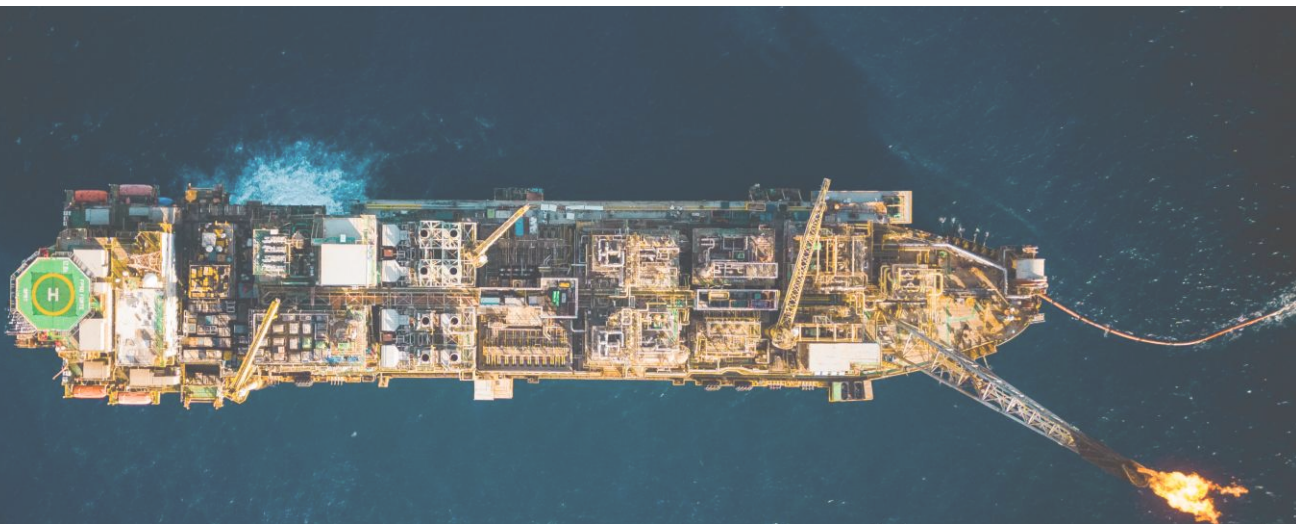


The lifting cost in 4Q24 showed an increase of approximately 62% compared to 4Q23 and 13% compared to 3Q24. This increase is explained by the reduction in production in the period and the Peregrino field, which operates with a significantly higher lifting cost than the assets operated by the Company.

TRADING

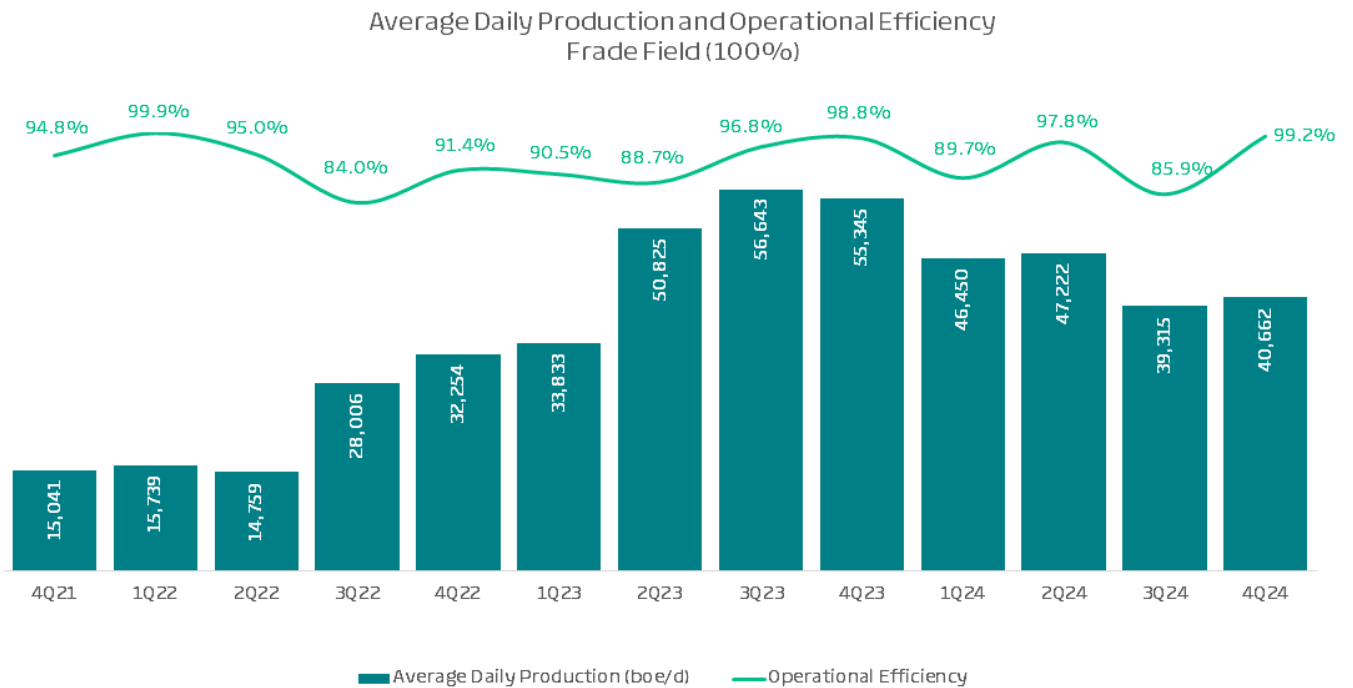
The trading strategy adopted by PRIO has been consolidated as an important competitive differential, allowing for increasingly favorable conditions in oil negotiations and expanding the universe of clients. The “delivery to customer” modality has allowed the Company to access strategic markets, with sales directed mainly for China, USA and Europe.

In 4Q24, PRIO sold a total of 7.1 million barrels, representing a 16% reduction compared to the volume sold in 4Q23, due to lower production. Compared to 3Q24, there was a 9% increase in the volume sold, driven by the acquisition of **Peregrino**. The amount was distributed between the **Frade** field (3.6 million barrels), **Albacora Leste** (1.9 million barrels), the **Polvo and TBMT** cluster (945 thousand barrels) and the **Peregrino** field (710 thousand barrels). The average price of oil (Brent Reference) weighted by the volume sold, was US\$75.13 per barrel, down 3% on the same period last year.



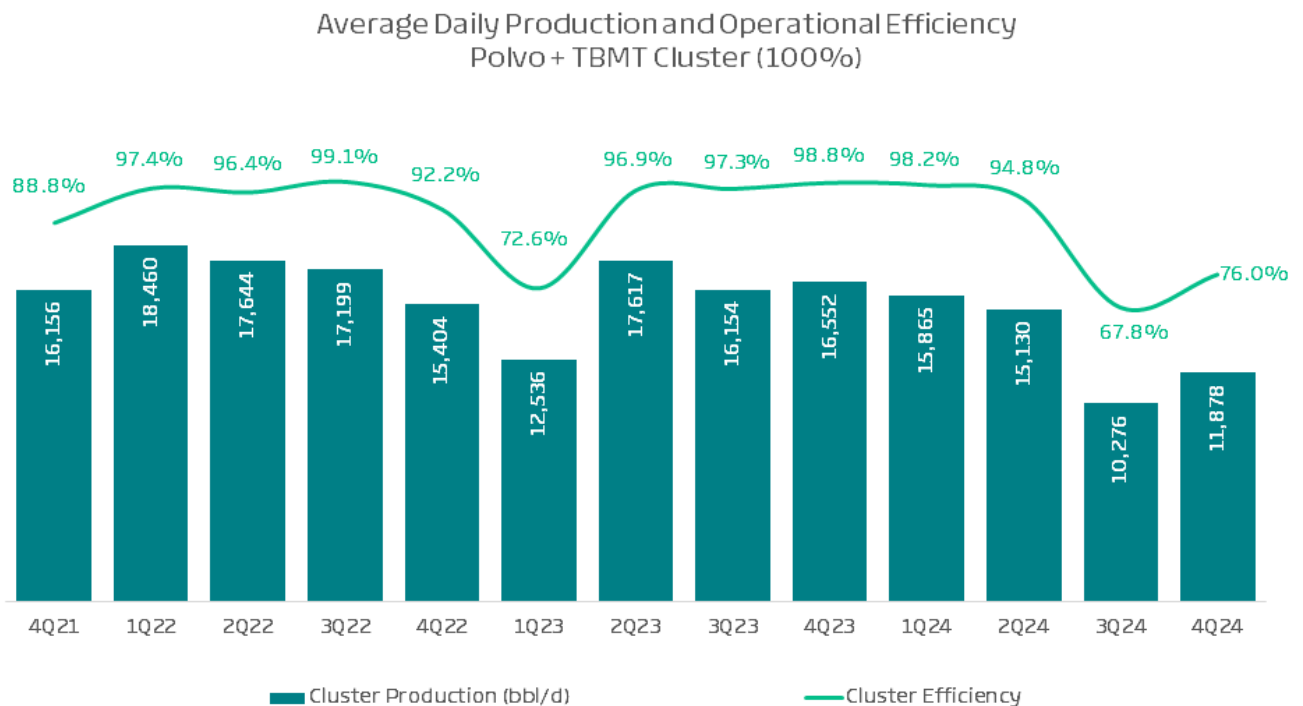
The average production from the field in the quarter was 40.7 kbpd, which is 26% lower than the production reported in 4Q23 due to the shutdown of the well ODP3, which is still awaiting IBAMA approval for workover, and the decline in production, since there were no new drillings in 2024 and, in the same period of the previous year, the wells from the second phase of Revitalization Plan started producing. Compared to 3Q24, the production was 3% higher, due to the scheduled maintenance on the amine tower in August, and a 5-day production shutdown for repairs on the offtake line in September, that impacted 3Q24 production.

In the quarter, the asset's operating efficiency was 99.2%.



In 4Q24, the **Polvo and TBMT** cluster recorded an average daily production 28% lower than that registered in 4Q23, due to a failure in the Submersible Centrifugal Pump (BCS) of the wells TBMT-10H and TBMT-4H, that remain awaiting on IBAMA's approval to begin the workover. Compared to 3Q24, the production was 16% higher, explained by the workover of well TBMT-8H, that received approval in August and resumed production in September.

As a result, the operational efficiency of the cluster in the quarter was 76.0%. The following chart illustrates the evolution of production and efficiency of the fields since 4Q21:

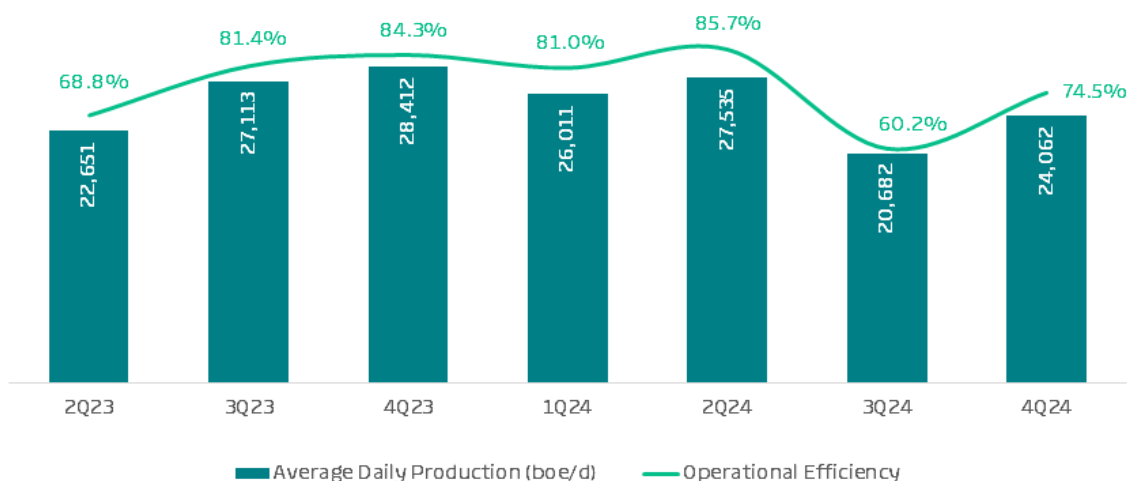


ALBACORA LESTE FIELD

In the quarter, the **Albacora Leste** field recorded an average daily production of approximately 24.0 thousand barrels (PRIO's share), representing a reduction of 15% compared to 4Q23 and an increase of 16% compared to 3Q24, due to the scheduled maintenance shutdown in July. Compared to the same quarter of the previous year, the reduction is explained by two turbines replacement, which limited production during 4Q24. Additionally, a failure in the gas compression system of the field in December impacted production during the quarter. As a result, the field reported an operational efficiency of 74.5% in 4Q24.

The Company remains focused on overcoming the challenges related to FPSO Forte in order to ensure the asset's improved integrity and operational efficiency. Thus, in addition to the replacement of the two turbines completed in November 2024 and January 2025, the Company is also replacing a fully refurbished compressor, which is expected to be completed in March. PRIO remains confident that it is on the right path to achieving the same reliability levels observed in its other assets.

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



PEREGRINO FIELD

On December 5, 2024, the Company closed the acquisition of 40% of the **Peregrino** field, becoming part of the consortium with Equinor, the operator and holder of the remaining 60% of the asset. With this acquisition, PRIO added 123 million barrels to its reserves and economically recoverable resources, according to the DeGolyer and MacNaughton (“D&M”) reserves certification report released on September 27, 2024.

One of the main synergies identified by PRIO in this transaction is in the commercialization of the field's oil, given that each offtake from **Peregrino** field corresponds to approximately 650 thousand barrels. Since the conclusion of the acquisition, the Company has been optimizing logistics by combining the cargos from the other fields it operates.

In December 2024, the field's production was 37.2 thousand barrels (PRIO's share). Given that the closing occurred on December 5, the proportional production for PRIO in the month was 32.6 thousand barrels per day.

WAHOO FIELD

On February 28, 2025, the Company obtained the Environmental Drilling License and, with this, PRIO initiated the Wahoo Drilling Campaign. Additionally, in 4Q24 PRIO continued to make significant progress in adapting the FPSO Frade and conducting final equipment tests, strengthened diligence in the import and delivery stages, and deepened technical reviews related to the campaign, ensuring full alignment with the schedule for **Wahoo** field's first oil.

The next steps in the development of the **Wahoo** field include:

- Obtaining the Installation Environmental License to start the Subsea Construction and Interconnection of the **Wahoo** Field to the FPSO Frade.
- Finalizing the topside adjustments on the FPSO Frade for the production and processing of **Wahoo** oil.
- First oil from **Wahoo**.



PRIO has published a new reserves certification, prepared by DeGolyer & MacNaughton, with reference date of January 1, 2025, including the Polvo and TBMT cluster, Frade and Wahoo and the Albacora Leste field. To the Peregrino field, the Company maintained the certification published in September 27, 2024.

Summary of reserves:

Field	Oil (MMbbl)			
	Jan/24 D&M 1P	Production 2024	Jan/24 Post Prod.	Jan/25 D&M 1P
Frade (100%)	125.4	15.4	109.9	118.8
Wahoo (100%)	79.8	0	79.8	122.7
Polvo + TBMT (100%)	39.4	4.9	34.5	34.1
Albacora Leste (90%)	292.5	8.8	283.7	289.2
Peregrino (40%)	-	-	-	122.9 ⁽¹⁾
Total Reservas	537.1	29.1	508.0	687.8

Notes:

- (1) The reserves and resources (1P + 1C) of the Peregrino field refer to the certification of January 1, 2024, discounting the production of the field throughout the year 2024.

Summary of CAPEX associated with reserves:

Field	Growth CAPEX ⁽¹⁾ (US\$ MM)		CAPEX ⁽¹⁾ /added barrel (PUD + PDNP) (US\$/bbl)		CAPEX ⁽²⁾ /well (US\$ MM)	
	D&M 2024	D&M 2025	D&M 2024	D&M 2025	D&M 2024	D&M 2025
Frade (100%)	36.4	88.0	1.7	3.2	33.4	55.0
Wahoo (100%)	533.7 ⁽³⁾	850.0	6.7	6.9	51.3	51.3
Polvo + TBMT (100%)	49.5	64.5	7.9	3.8	24.8	25.3
Albacora Leste (90%)	1,159.8	1,136.1	5.6	5.2	59.2	60.9

Notes:

- (1) Does not consider production maintenance CAPEX.
 (2) Considers only drilling and well completion CAPEX.
 (3) In 2024, Wahoo's expansion CAPEX considered a 64% participation.

In the Frade field, the 1P reserves were revised considering the lower than expected performance of some producing wells in 2024. In addition, the 2025 certification provides for 1 new producing infill well in the N570 reservoir.

In the Wahoo field, the 2025 certification presented an increase of 43 million barrels, considering 100% of the field's reserves, due to the favorable outcome for PRIO in the arbitration. Additionally, there was an adjustment in the total CAPEX from US\$ 830 million to US\$ 850 million, due to the postponement of services as a result of delays in environmental licensing for the field.

In the Albacora Leste field, the 1P production curve was adjusted considering the reservoirs' performance and the production curve's postponement due to Wahoo's licensing delays, which also postponed the Field Revitalization Plan. The CAPEX per barrel added was positively impacted by the reopening of wells that carry relatively low CAPEX (workover).

Finally, in the Polvo and TBMT cluster, the new certification considered 1 new producer well in the Polvo field, Well B, for 2025, and 1 new producer well, Well A, for 2026. Regarding CAPEX, the 2025 certification had considered 2 new producer wells in Polvo and 2 workovers in Tubarão Martelo. Thus, CAPEX per barrel added showed a reduction compared to the last certification, positively impacted by CAPEX for the workover of the Tubarão Martelo wells.



ENVIRONMENT AND SOCIAL

Throughout 2024, the Company remained committed to the maintenance and development of its assets, aligned with the strategy to increase efficiency and extend the operational life of its fields, which directly contributes to reducing emissions. However, due to lower production during the period and the absence of approval for workovers of the TBMT-10H and TBMT-4H wells, the Company recorded an average relative emissions¹ of 24.8 kgCO₂e/boe² in 2024, a 17% increase compared to 2023.

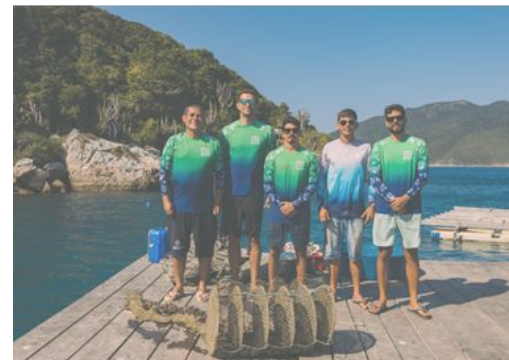
PRIO also continued with the Frade TAC, making various activities possible throughout Rio de Janeiro and holding seminars on environmental education and marine and fisheries research. The Mico-Leão-Dourado APA was included among the Conservation Units supported by the project, and machinery and equipment were purchased for parks and environmental protection areas.

The Company believes that safety and operational excellence go hand in hand. Therefore, in 2024, PRIO implemented strategic programs and actions focused on safety, such as Observation Cards, in addition to promoting training and campaigns throughout the year, including the Escape Game, SGSO³ training, and Safety Month. In 4Q24, the Internal Accident Prevention Week was also held, with the theme “Caring for Yourself is Caring for Everyone”. These initiatives have significantly strengthened the Company’s safety culture.

For PRIO, the most valuable asset is people. Therefore, the Company continues to encourage and provide activities for its employees. In 4Q24, the Company promoted outdoor activities such as PRIO Trekking, with hikes such as Morro do Corcovado and Travessia das Praias Selvagens. The Company also promoted participation in street races, including the second stage of the Night Run race and participation in the XTerra – Búzios. Due to its commitment to the physical and mental health and well-being of all employees, PRIO received Bronze level recognition at the National Quality of Life Award from the Brazilian Association for Quality of Life.

The Company also believes in the transformational power of giving back to society through supporting social and cultural incentive projects. In 4Q24, PRIO reinforced the presence of its I ❤️ PRIO signature by sponsoring events such as Solidarity Christmas, and the musicals The Sound of Music and Tom Jobim. In this quarter, the Company also hosted the first TEDx Rio Women, along with events like *Ela Verão* and *Fronteiras do Pensamento*.

PRIO remains committed to leading the way toward a better future, cultivating a culture of operational excellence that prioritizes safety, health, and respect for society and the environment.



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

³ Operational Safety Management System (OSMS) – in portuguese, Sistema de Gerenciamento de Segurança Operacional (SCSO)

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			Accumulated - Ex-IFRS 16			Includes IFRS 16		
	4Q23	4Q24	Δ	2023	2024	Δ	2023	2024	Δ
Total Revenue	690,652	536,017	-22%	2,623,111	2,400,624	-8%	2,623,111	2,400,624	-8%
Commercialization Results	(52,366)	(23,558)	-55%	(137,278)	(96,924)	-29%	(137,278)	(96,924)	-29%
Total Revenue - FOB	638,285	512,459	-20%	2,485,832	2,303,700	-7%	2,485,832	2,303,700	-7%
Export and domestic sales taxes	(4,521)	(23,602)	422%	(84,868)	(27,347)	-68%	(84,868)	(27,347)	-68%
Net Revenue	633,765	488,857	-23%	2,400,965	2,276,353	-5%	2,400,965	2,276,353	-5%
Cost of goods sold	(57,230)	(88,045)	54%	(273,641)	(296,577)	8%	(230,925)	(246,996)	7%
Royalties	(75,587)	(51,146)	-32%	(230,551)	(225,996)	-2%	(230,551)	(225,996)	-2%
Operating Income	500,948	349,666	-30%	1,896,772	1,753,780	-8%	1,939,489	1,803,361	-7%
General and administrative expenses	(38,882)	(27,359)	-30%	(90,563)	(90,961)	0%	(89,096)	(90,960)	2%
Other operating income (expenses)	47,269	(20,595)	-144%	5,297	12,215	131%	5,297	12,215	131%
EBITDA	509,335	301,712	-41%	1,811,507	1,675,034	-8%	1,855,690	1,724,616	-7%
<i>EBITDA margin</i>	<i>80%</i>	<i>62%</i>	<i>-18 p.p.</i>	<i>75%</i>	<i>74%</i>	<i>-1 p.p.</i>	<i>77%</i>	<i>76%</i>	<i>-1 p.p.</i>
Depreciation and amortization	(57,117)	(127,439)	123%	(357,258)	(463,087)	30%	(394,727)	(499,066)	26%
Financial Results	(55,511)	(8,088)	-85%	(178,472)	(69,858)	-61%	(212,705)	(97,463)	-54%
<i>Financial Income</i>	<i>155,704</i>	<i>1,354,840</i>	<i>770%</i>	<i>319,961</i>	<i>1,856,661</i>	<i>480%</i>	<i>319,961</i>	<i>1,856,661</i>	<i>480%</i>
<i>Financial Expenses</i>	<i>(211,215)</i>	<i>(1,362,928)</i>	<i>545%</i>	<i>(498,433)</i>	<i>(1,926,518)</i>	<i>287%</i>	<i>(532,666)</i>	<i>(1,954,124)</i>	<i>267%</i>
Income and social contribution taxes	(72,492)	908,229	-1353%	(189,056)	594,060	-414%	(189,056)	594,060	-414%
Income (loss) for the period	324,215	1,074,414	231%	1,086,720	1,736,149	60%	1,059,203	1,722,148	63%

	4Q23	4Q24	Δ	2023	2024	Δ	2023	2024	Δ
Adjusted* EBITDA	462,066	322,307	-30%	1,806,210	1,662,819	-8%	1,850,393	1,712,401	-7%
Adjusted EBITDA margin	73%	66%	-7 p.p.	75%	73%	-2 p.p.	77%	75%	-2 p.p.

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

	Oil stock	4Q23	3Q24	4Q24	4Q24 X 4Q23	4Q24 X 3Q24
Balance (barrels)		1,836	1,473	1,958	6.6%	32.9%
Frade Field		794	614	401	-49.5%	-34.6%
Albacora Leste		489	59	228	-53.3%	287.3%
Polvo and TBMT cluster		553	800	814	47.3%	1.8%
Peregrino		-	-	513	n/a	n/a
Stock cost (US\$ thousand)		52,534	55,175	81,204	54.6%	47.2%
Frade Field		13,230	14,318	2,909	-78.0%	-79.7%
Albacora Leste		21,060	3,276	8,856	-57.9%	170.3%
Polvo and TBMT cluster		18,244	37,581	25,206	38.2%	-32.9%
Peregrino		-	-	44,233	n/a	n/a

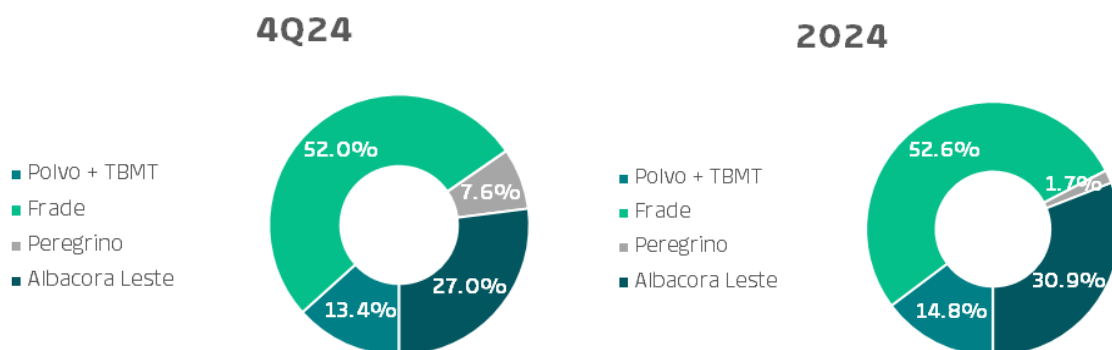
In 2024, PRIO reported total revenues of US\$ 2.4 billion, 8% lower than in 2023. This reduction is mainly explained by a 5% drop in production and, consequently, a 9% drop in sales compared to the previous year. In addition, the price of Brent in the year was 3% lower than the previous year.

In the quarter, the company recorded revenues 22% lower than in 4Q23, reflecting a 13% reduction in production and a 16% reduction in offtakes. In addition, the average Brent price in the period was US\$ 74.01, 11% lower than in 4Q23. Thus, total revenue for 4Q24 amounted to US\$ 536 million.

Analyzing quarterly revenue, the **Frade** field accounted for 52% of the Company's total revenue, the **Polvo and TBMT** cluster represented 13% of total revenue, the **Albacora Leste** field contributed 27% to PRIO's total revenue, and the **Peregrino** field, acquired in December, was responsible for 8% of revenue. Considering the annual revenue, the **Frade** field accounted for 53%, the **Polvo and TBMT** cluster was responsible for 15% of total

revenue, the **Albacora Leste** field contributed 31%, and **Peregrino** represented 2% of revenue. The chart below shows the representation of each asset in the Company's total revenue:

Revenue per asset



The Commercialization Results totaled a negative US\$ 97 million for the year, 29% lower than the figure reported in 2023, reflecting the lower number of sales in the period. Despite the reduction in the total amount of oil sold, the commercialization result per barrel sold was 23% lower than in 2023, demonstrating greater efficiency from the Company's trading strategy. For the quarter, the result was negative US\$ 24 million, 55% lower compared to 4Q23.

In 4Q24, the Company registered US\$ 24 million in export and domestic sales taxes, an increase of 422% compared to the same period last year. This increase is explained by the higher volume of domestic sales in 4Q24. On an annual basis, domestic and export sales taxes amounted to US\$ 27 million, 68% lower than the reported in 2023, as from March to June 2023 was impacted by the export tax on oil.

The Cost of Goods Sold ("COGS") for the year totaled US\$ 297 million (ex-IFRS 16), 8% higher than 2023, mainly impacted by the acquisition of 40% of the Peregrino field in 4Q24. For the quarter, COGS totaled US\$ 88 million, a 54% increase compared to 4Q23.

The Company recognized an Operating Income (ex-IFRS 16) of US\$ 1.7 billion for the year, 8% lower than 2023, due to the reduction in sales and Brent prices during the period. On a quarterly basis, the result was 30% lower, totaling US\$ 350 million.

The general and administrative expenses, which include M&A expenses, personnel, projects, geology, and geophysics costs, was in line with 2023, totaling US\$ 91 million in 2024. In the quarter, they showed a 30% reduction compared to 4Q23, amounting to US\$ 27 million.

The Company reported adjusted EBITDA for the year (ex-IFRS 16) of US\$ 1.6 billion, a decreased of 8% compared to 2023, due to lower operating results in 2024. In the quarter, adjusted EBITDA was US\$ 322 million, a 30% reduction compared to 4Q23, also reflecting the lower operating results for the period.

In the year, the Company's financial income increased by 480% while financial expenses grew by 287% compared to 2023. Thus, the financial result (ex-IFRS 16) in 2024 was negative by US\$ 70 million, compared to a negative result of US\$ 178 million in the previous year, being positively impacted by the increase in financial revenue, as a result of the higher cash position compared to the previous year. In the quarter, the financial result (ex-IFRS 16) was negative by US\$ 8 million, compared to a negative figure of US\$ 55 million in the same period of the previous year.

The net income (ex-IFRS 16) for 2024 was positive at approximately US\$ 1.7 billion, a 60% increase compared to 2023. In the quarter, net income totaled US\$ 1.1 billion, a 231% increase compared to 4Q23. This increase is explained by the full recognition of the tax loss credit of PRIO Forte S.A. (formerly Dommo Energia S.A.) due to the transfer of Frade, Albacora Leste, and Wahoo assets to the mentioned company, supporting the realization of this credit.

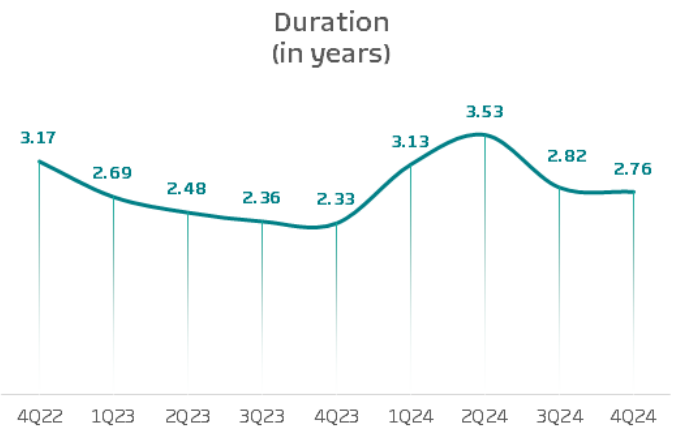
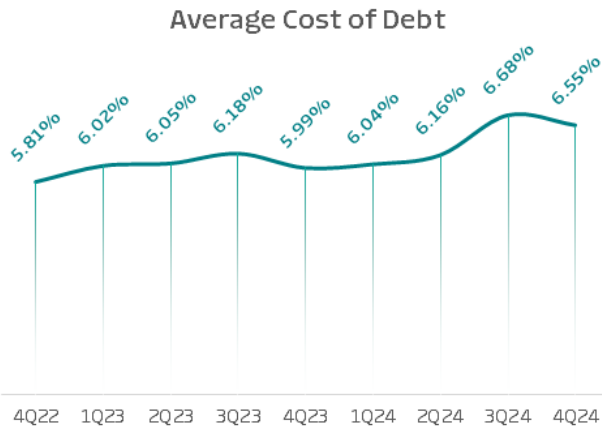




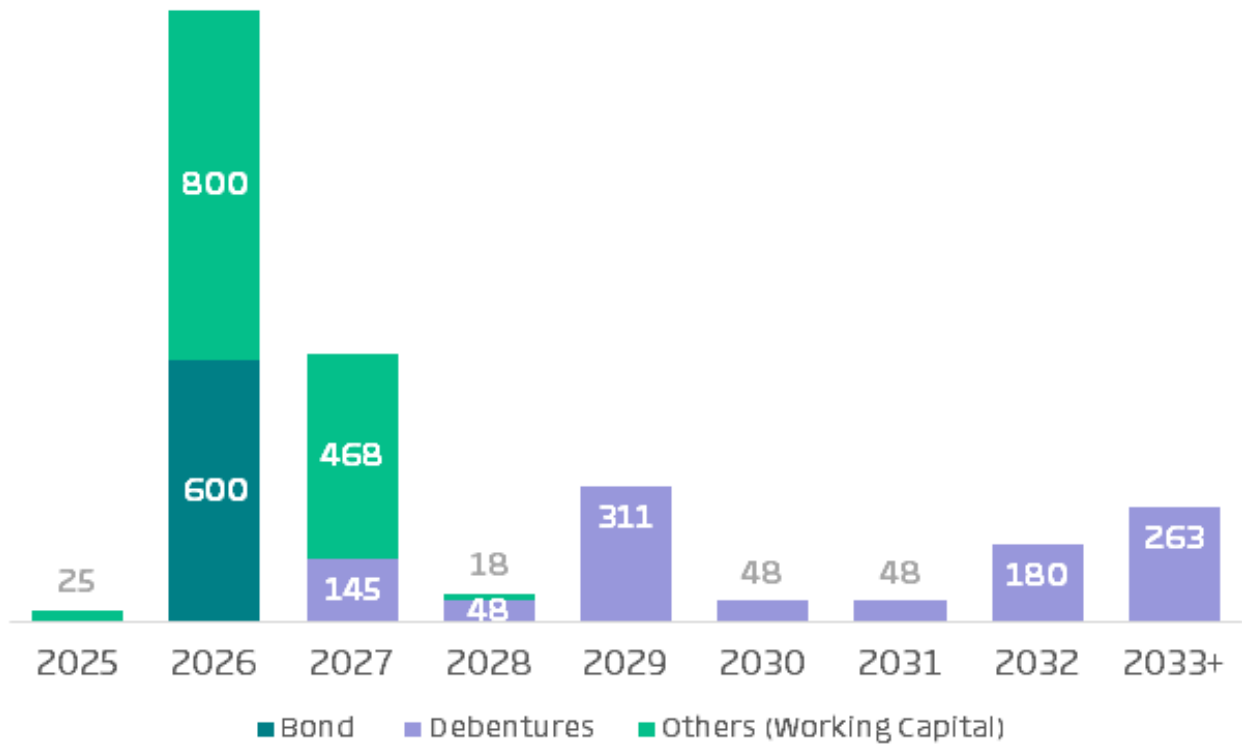
CASH, DEBT AND FINANCING

In the fourth quarter of 2024, PRIO issued approximately US\$25 million in bilateral debt and amortized US\$15 million. As a result, the average cost of the company's debt in the quarter was 6.55% with a duration of 2.76 years.

PRIO maintains the cost and duration of its debts at levels considered adequate by the Company and continues to monitor the domestic and international markets in search of opportunities in order to maintain its robust capital structure.



Amortization schedule (US\$ million)





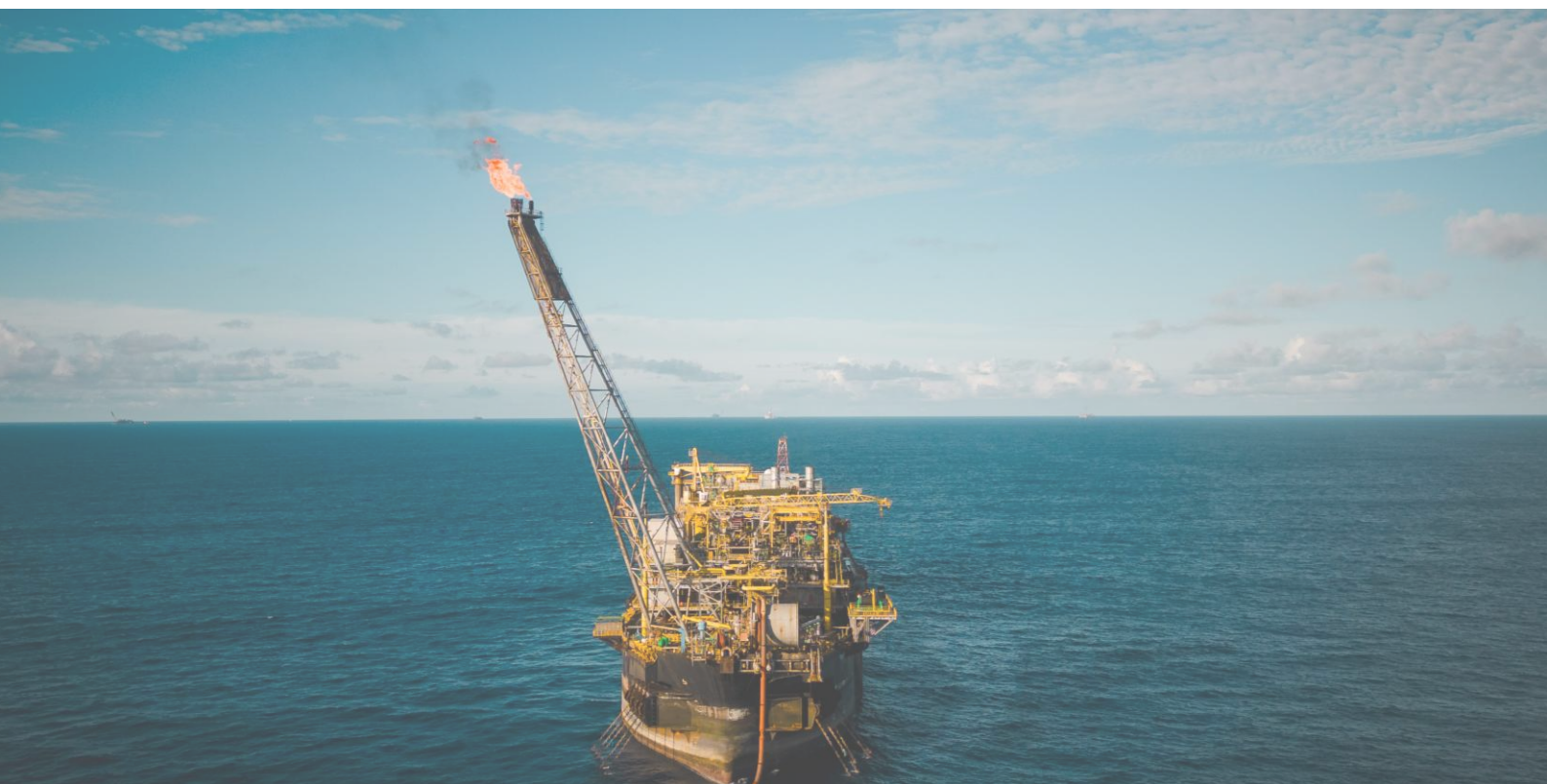
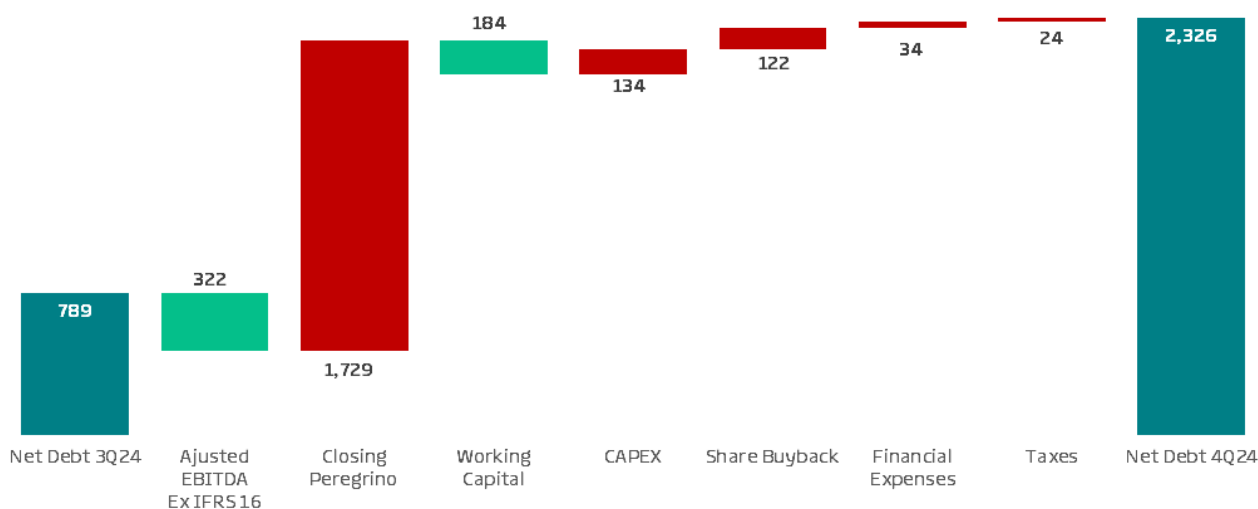
NET DEBT VARIATIONS

In 4Q24, PRIO's net debt position increased by approximately US\$ 1.5 billion compared to 3Q24, explained by the following variations:

- **Peregrino Closing:** final payment for the acquisition of 40% of the Peregrino field, considering the cash flow adjustment from the effective date to closing, monetary correction of US\$ 63 million, and the acquisition of net working capital worth US\$ 240 million from the acquired company.
- **Working Capital:** mainly due to the reduction in receivables, including receivables from the acquired company.
- **CAPEX:** purchase of materials mainly for the Wahoo development, as well as the purchase of materials for Albacora Leste.

Net Debt Variations

(US\$ million)





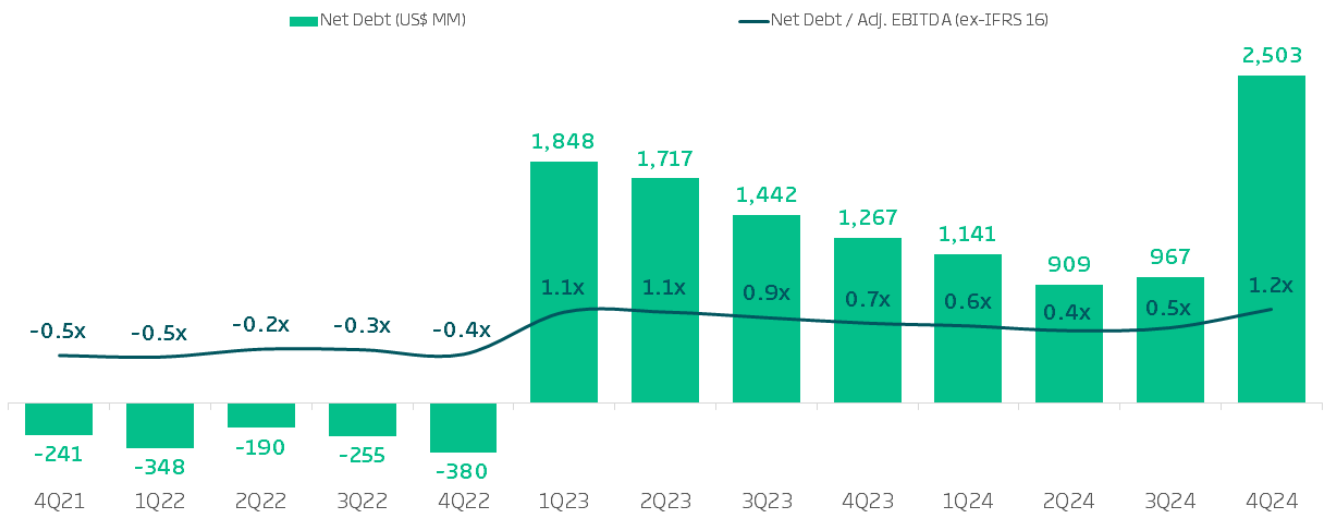
LEVERAGE

In the fourth quarter of 2024, the Company paid the acquisition of 40% of Peregrino field. Additionally, PRIO continued its CAPEX execution, primarily finalizing material purchases for the Wahoo field, and issued bilateral debt in the amount of US\$ 25 million. As a result, PRIO ended the quarter in a net debt position, as shown in the chart below.

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

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

(US\$ million)



ANNEX IFRS 16

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

Right-of-use asset	Balance
Support Vessels	1,607,728
Helicopters	450,063
Buildings/Support Bases	210,222
Equipment	153,236
Total	2,421,249

To calculate the amount of the cost, were considered the periods in which the assets will be needed for operation, which varies between 2031 and 2041, as well as the incremental rate on the loans in force at the time the equipment was leased. This rate is maintained until the end of the contracts, unless there is a change in their term.

As disclosed in Note 2 to the Financial Statements of December 31, 2023, Accounting Policies Material to the Quarterly Information, the useful life of the Frade, Polvo and Tubarão Martelo fields was extended, and consequently the discount rates were revised.

As of December 31, 2023, the rate of 12.44% p.a. (CDI+2.05% p.a.) is being considered for contracts in Brazilian reais and 11.87% p.a. for Frade and 11.55% p.a. for the Cluster for contracts in US dollars. As Albacora Leste did not change its useful life, the discount rates were not updated, remaining at 14% p.a. for contracts in Brazilian real and 7.14% p.a. for contracts in US dollars.

In the second quarter of 2024, a helicopter was added to serve the Frade and Albacora East fields, being discounted at a rate of 11.01% p.a. for the real portion and 6.14% p.a. for the dollar portion.

As a result of the inclusion of the new contract mentioned above, the readjustment of the vessel, building and support base contracts and the contracts terminated in the period, assets and liabilities increased by R\$ 599,446.

The effects presented in the period were:

	Assets	Liabilities
Balance at December 31, 2023	2,044,361	(2,161,238)
Additions/Reversals	599,446	(599,446)
Reversals - Early termination contracts	(542,628)	645,362
Currency adjustment	-	155,233
Price-level restatement	-	(211,420)
Payments made	-	205,290
Amortization	(191,611)	-
Traslation adjustment*	511,681	(662,484)
Balance at September 30, 2024	2,421,249	(2,548,486)
Current	-	(329,670)
Non-current	2,421,249	(2,218,816)

*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 2024 Financial Statements.

BALANCE SHEET

(In thousands of US\$)

ASSETS	Dec/23	Dec/24
Cash and cash equivalents	482,392	644,891
Securities	74	-
Accounts receivable	359,945	150,472
Oil inventories	52,533	81,204
Consumable inventories	82,069	113,351
Recoverable taxes	71,811	191,657
Advances to suppliers	20,703	94,365
Advances to partners	19,248	(30,977)
Prepaid expenses	4,571	5,302
Other receivables	159	476
Total Current assets	1,093,505	1,250,742

Deposits and pledges	6,420	27,628
Recoverable taxes	873	29,918
Deferred taxes	106,703	910,227
Right-of-use (Lease CPC 06.R2 IFRS)	422,275	391,010
Property, plant and equipment	3,770,175	3,694,307
Intangible assets	431,175	2,664,997
Total non-current assets	4,737,621	7,718,087

Total Assets	5,831,127	8,968,830
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LIABILITIES	Dec/23	Dec/24
Suppliers	172,429	122,345
Labor obligations	55,128	40,739
Taxes and Social Contribution	122,489	131,392
Derivative financial Instruments	-	-
Debentures with swap	8,144	21,489
Loans and financing	250,477	18,758
Contractual Charges (Lease IFRS 16)	46,372	53,239
Other liabilities - Acquisition of assets	60,433	176,351
Total current liabilities	715,473	564,313

Loans and financing	896,630	1,908,809
Debentures with swap	371,852	1,022,690
Mark-to-market - Swap	(16,669)	239,530
Provision for abandonment (ARO)	231,638	547,093
Provision for contingencies	195,423	122,416
Contractual Charges (Lease IFRS 16)	400,045	358,319
Accounts payable - Acquisition of assets	162,502	-
Other liabilities	7,590	19,138
Total non-current liabilities	2,249,011	4,217,996

Realized capital	959,899	2,044,525
Capital reserves	43,792	88,588
Treasury shares	(108,787)	(276,862)
Profit Reserves	772,877	737,462
Other comprehensive income	139,660	(129,339)
Income (loss) for the period	1,059,202	1,722,147
Total shareholders' equity	2,866,643	4,186,521

Total liabilities and shareholders' equity	5,831,127	8,968,830
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INCOME STATEMENT

(In thousands of US\$)

	2023	2024
Net Revenue	2,538,244	2,373,277
Cost of goods sold	(230,925)	(246,996)
Depreciation and amortization	(394,727)	(499,066)
Royalties	(230,551)	(225,996)
Gross Profit	1,682,041	1,401,219
Operating income (expenses)	(221,077)	(175,669)
Commercialization expenses	(137,278)	(96,924)
Geology and geophysics expenses	(5,017)	(7,273)
Personnel expenses	(47,308)	(40,716)
General and administrative expenses	(14,195)	(11,079)
Expenses with thir party services	(16,722)	(25,784)
Taxes and fees	(5,854)	(6,108)
Other operating income (expenses)	5,297	12,215
Financial Results	(212,705)	(97,463)
Income before income and social contribution taxes	1,248,259	1,128,087
<i>Income and social contribution taxes - Current</i>	<i>(138,874)</i>	<i>(103,477)</i>
<i>Income and social contribution taxes - Deferred</i>	<i>(50,182)</i>	<i>697,537</i>
Income (loss) for the period	1,059,203	1,722,147

CASH FLOW STATEMENT

(In thousands of US\$)

	2023	2024
Cash flows from operating activities		
Income (loss) for the period (before taxes)	1,248,259	1,128,087
Depreciation and amortization	392,175	497,319
Financial income	(165,975)	(365,331)
Financial expenses	372,151	338,632
Share-based compensation	18,118	12,795
Provision for contingencies/losses/P&D	12,360	(83,984)
Reduction of provision for abandonment	(109,216)	60,043
Gain for advantageous purchase	-	(9,760)
Discount on the acquisition of Albacora Leste	(7,134)	-
	1,760,738	1,577,801
(Increase) decrease in assets		
Accounts receivable	(305,968)	291,097
Recoverable taxes	(85,786)	108,939
Prepaid expenses	(2,150)	(1,780)
Advances to suppliers	5,201	(73,758)
Oil inventories	46,348	24,449
Consumables inventory	(12,115)	(31,282)
Advance to partners in oil and gas operations	(23,998)	10,295
Deposits and pledges	361	2,051
Other receivables	111	3
Increase (decrease) in liabilities		
Suppliers	37,803	(60,719)
Labor obligations	24,640	(17,113)
Taxes and social contributions	(69,281)	(144,767)
Other obligations	23,251	2,305
Net cash from operating activities	1,399,155	1,687,521
Cash flow from investing activities		
Non-current assets available for sale	(2,594)	(848)
(Acquisition) Sale of Property, plant and equipment	(864,149)	(643,755)
(Acquisition) Sale of intangible assets	(78)	(60,190)
(Acquisition) of oil and gas asset	(1,699,894)	(1,881,080)
Net cash from investing activities	(2,566,715)	(2,585,873)
Cash flows from financing activities		
Loans and financing	328,000	1,260,000
Payment of principal on loans	(270,000)	(486,000)
Interest paid on loans	(70,103)	(81,976)
Contractual charges (Lease IFRS 16 - Principal)	(8,876)	(14,282)
Contractual charges (Lease IFRS 16 - Interest)	(29,957)	(38,659)
Debentures Issuance	-	630,692
Interest paid on debentures	(36,488)	(44,208)
Derivative transactions	-	(2,311)
(Decrease) Paid-up capital	6,519	11,727
(Purchase) Sale of shares of the Company (held in treasury)	(101,894)	(164,504)
Dividends distributed	(10,862)	-
Net cash (invested in) from financing activities	(193,661)	1,070,479
Conversion adjustment	1,238	(9,628)
Net increase (decrease) in cash and cash equivalents	(1,359,983)	162,499
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	482,392	644,891
Net increase (decrease) in cash and cash equivalents	(1,359,983)	162,499

SOCIAL AND ENVIRONMENTAL PROJECTS



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.