

**PETRO RIO S.A.**  
CNPJ [EIN] 10.629.105/0001-68  
NIRE 33.3.0029084-2  
*Publicly-held company*

**ORDINARY AND EXTRAORDINARY GENERAL MEETINGS TO BE HELD ON APRIL 28,  
2023**

**MANAGEMENT PROPOSAL**

Pursuant to Resolution 81 of the Brazilian Securities and Exchange Commission ("CVM"), dated March 29, 2022, as amended ("RCVM 81/2022"), the management of Petro Rio S.A. ("Company" or "PRIQ") hereby presents the Management Proposal for the items to be resolved at the Company's Ordinary and Extraordinary General Meetings to be held on **April 28, 2023, at 5:30 p.m.**, at the Company's headquarters building, located at Praia de Botafogo, nº 370, Botafogo, CEP 22.250-040, in the city and state of Rio de Janeiro.

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## Call Notice

(Meeting Agenda)

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### **PETRO RIO S.A.**

CNPJ [EIN] 10.629.105/0001-68

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*Publicly-held company*

### **CALL NOTICE**

### **ORDINARY AND EXTRAORDINARY GENERAL MEETINGS**

The shareholders of Petro Rio S.A. (“PRIO” or “Company”) are invited to participate in the Company’s **Ordinary and Extraordinary General Meetings**, to be held on **April 28, 2023, at 5:30 pm**, in person, at the Company’s headquarters building, located at Praia de Botafogo, n° 370, Botafogo, CEP 22.250-040, in the city of Rio de Janeiro, state of Rio de Janeiro, to deliberate on the following:

#### **Ordinary General Meeting’s agenda,**

- a) obtain the accounts of the officers, examine, discuss and vote on the financial statements for the fiscal year ended December 31, 2022;
- b) deliberate on the proposed allocation of net income for the fiscal year ended December 31, 2022 and the distribution of dividends to the Company’s shareholders;
- c) deliberate on the constitution of a Company’s Tax Council;
- d) elect the members of the Company’s Tax Council;
- e) set the limit for the annual overall remuneration of the Company’s managers and the Tax Council for the fiscal year 2023; and

#### **Extraordinary General Meeting’s agenda,**

- a) approve the Management Proposal for the amendment and consolidation of the Company’s Bylaws to make the following amendments to the Bylaws: **(i)** change the Company’s corporate name; **(ii)** adjust the wording of its corporate purpose; and **(iii)** optimize treasury files, as well as matters within the competence of the Ordinary General Meeting, Board of Directors, and Executive Board, among other improvements and revisions, under the terms proposed by Management; and



b) re-ratify the Company's management global annual remuneration for the fiscal year ended December 31, 2022.

## **Information to shareholders:**

1. Documents referring to the AEGM. The information and other documents provided for in CVM Resolution 81, dated March 29, 2022, as amended (“RCVM 81/2022”), referring to the matters to be resolved at the AEGM, particularly the Management Proposal, are available to shareholders at PRIO’s registered office and on the websites of the Company ([ri.prio3.com.br](http://ri.prio3.com.br)), the Brazilian Securities and Exchange Commission ([www.gov.br/CVM](http://www.gov.br/CVM)) and of B3 S.A. – Brasil, Bolsa, Balcão ([www.b3.com.br](http://www.b3.com.br)).

2. Documents for participation in the OEGM. In accordance with Article 14 of the Company’s Bylaws, and with Article 126 of Law 6404 dated December 15, 1976, as amended (“Corporation Law”) to be admitted to the OEGM, the shareholder (or its legal representative) must present, at least 48 hours before the start of the OEGM, the original versions or certified copies of the following documents:

**a) shareholder - individual:** (i) proof issued by the depository financial institution of the book-entry shares held or in custody; and/or, in the case of a shareholder participating in the fungible custody of nominative shares, the statement containing the respective ownership interest, dated up to two (2) business days before the AEGM; (ii) original identification document with photo (RG, RNE, CNH or even an officially recognized professional class card); and (iii) in case of participation by means of an attorney-in-fact, all documents listed in item “(d)” below;

**b) shareholder - legal entity:** (i) proof issued by the depository financial institution of the book-entry shares held or in custody; and/or, in the case of a shareholder participating in the fungible custody of nominative shares, the statement containing the respective shareholding, dated up to two (2) business days before the AEGM; (ii) copy of the current version of the Bylaws, Articles of Association or consolidated Articles of Incorporation, duly registered with the competent body (Board of Trade or Civil Registry of Legal Entities); (iii) copy of the corporate documentation that proves the powers of representation of the legal representative(s) present at the AEGM (e.g., minutes of election of the legal representative or the person who signed the power of attorney, if applicable); (iv) original identification documents with photo of the legal representative(s) present at the AEGM (RG, RNE, CNH or even an officially recognized professional class card); and (v) in case of participation by means of an attorney-in-fact, all documents listed in item “(d)” below;

**c) shareholder in the form of an investment fund:** (i) proof issued by the depositary financial institution of the book-entry shares held or in custody; and/or, in the case of a shareholder participating in the fungible custody of nominative shares, the statement containing the respective shareholding, dated up to two (2) business days before the AEGM; (ii) proof of capacity of manager of the investment fund (or equivalent abroad) granted to the person who represents him/her at the AEGM, or who has granted the powers to the attorney-in-fact; (iii) copy of the current version of the investment fund's consolidated regulations; (iv) copy of the current version of the fund administrator's consolidated regulations, duly registered with the competent body (Board of Trade or Civil Registry of Legal Entities); (v) copy of the corporate documentation of the fund's administrator that proves the powers of representation of the legal representative(s) present at the AEGM (e.g., minutes of election of the legal representative or the person who signed the power of attorney, if applicable); (vi) original identification documents with photo of the legal representative(s) present at the AEGM (RG, RNE, CNH or even an officially recognized professional class card); and (vii) in case of participation by means of an attorney-in-fact, all documents listed in item "(d)" below; and

**d) shareholder represented by an attorney-in-fact:** if the shareholder chooses to be represented by an attorney-in-fact at the AEGM, in addition to the documents listed in items "a" to "c" above (as the case may be), the following documents must be presented: (i) power of attorney granted, at most one (1) year before the date of the AEGM, granting special powers to the representative, who, in the case of an individual shareholder, must be another shareholder, Company's manager, lawyer, financial institution or investment fund manager representing the joint owners, with the signatures recognized by a notary's office; and (ii) original identification document with photo (RG, RNE, CNH or even an officially recognized professional class card).

Foreign documents or documents from abroad: the signatures and documents indicated above that are foreign or have been prepared abroad must be duly notarized, consularized or apostilled, as the case may be. If the document has been prepared in a language other than Portuguese, its sworn translation into Portuguese must also be provided.

Submission method: the documents listed above must be sent by the shareholders in digital copies, up to 5:30 p.m. on April 26, 2023, by means of an electronic message sent to the email address of the Company's Investor Relations Department ([ri@prio3.com.br](mailto:ri@prio3.com.br)),

indicating, as the subject of the email “2023 AEGM – Documents for Admission – SHAREHOLDER NAME.”

Notwithstanding the foregoing, the shareholder who attends the AEGM with the documents listed in this Call Notice until the opening of the AEGM’s work may participate and vote at the AEGM, even if he/she has failed to send them previously.

**Security Protocol | COVID-19:** in addition to the documents indicated above, in view of the COVID-19 pandemic declared by the World Health Organization (WHO), shareholders, their legal representatives, attorneys, lawyers, or any person may only access the Company’s headquarters upon presentation of proof of vaccination against COVID-19, including at least two (2) doses or one single-dose vaccine (digital vaccine certificate, available on the Unified Health System platform “Conecte SUS” or proof of vaccination, vaccination booklet or vaccination card printed on letterhead, issued by the Secretariat Municipal de Saúde (SMS), clinical research institutes, or other national or foreign governmental institutions). Shareholders, legal representatives, attorneys and lawyers who are infected or show symptoms of COVID-19 infection cannot remain at the company’s headquarters.

3. **Distance Voting Form.** The Distance Voting Forms received by the PRIO share bookkeeping agent, by the custodian agents that provide this service (in the case of a shareholder holding shares deposited in a central depository) and/or directly by the Company up to seven (7) days in advance of the date of the EGM (i.e. until April 21, 2023, inclusive), pursuant to Article 27 of CVM Resolution 81/2022. Any Remote Voting Forms received after this period will not be processed by the Company.

For additional information, observe the rules provided for in RCVN 81/2022 and the procedures described in the body of the Distance Voting Form made available by PRIO on this date.

4. **Request for Sending Documents.** The shareholder may request the submission, by email, of the AEGM notice documents made available on this date by the Company, by sending an electronic message addressed to the Company’s Investor Relations Department ([ri@prio3.com.br](mailto:ri@prio3.com.br)).

Rio de Janeiro, March 24, 2023

**Nelson de Queiroz Sequeiros Tanure**  
*Chairman of the Board of Directors*

## **Comments by the Directors on the Company's Financial Situation**

*(Item 2 of the Reference Form)*

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### **2.1 – General equity and financial conditions**

The financial information commented on in this item, except where otherwise indicated, refer to the Company's consolidated financial statements for the fiscal years ended December 31, 2022, 2021 and 2020, in accordance with the accounting practices generally accepted in Brazil and the International Financial Reporting Standards (IFRS). Financial information is presented in thousands of reais, unless otherwise indicated.

The information contained in this item must be read and analyzed together with the Company's consolidated financial statements submitted to the Brazilian Securities and Exchange Commission (CVM), including the related Notes. Management's analysis of the results obtained and the reasons for fluctuations in the Company's equity accounts constitute an opinion regarding the effects of the data presented in the financial statements on the Company's financial situation. In this way, the evaluations, opinions and comments of the Company's Directors translate their vision and perception of the Company's activities, business and performance, as well as aim to provide investors with information that will help them compare the evolution of results, assets, and flow of cash over the fiscal years/periods. Company's Management cannot guarantee that the financial situation and the results obtained in the past will be repeated in the future.

The terms "AH" and "AV" in the columns of certain tables in this item mean "Horizontal Analysis" and "Vertical Analysis", respectively. Horizontal Analysis compares indices or financial statement items over a period. Vertical Analysis represents the percentage or item in relation to net revenues for the periods applicable to the results of operations, or in relation to total assets and/or liabilities and shareholders' equity in the years and periods applicable to the balance sheet statement.

The Company's consolidated financial statements are available on the Company's website (<http://ri.prio3.com.br>) and on the CVM website ([www.gov.br/cvm](http://www.gov.br/cvm)).

#### **(a) General financial and equity conditions**

With the objective of ensuring the payment of the new acquisitions of assets, as well as financing the tieback between the Polvo and Tubarão Martelo fields, the Frade Revitalization Plan, and the development of Wahoo, the Company took out new

financing, thereby optimizing its capital structure.

The Company's general liquidity ratios and indebtedness as of December 31, 2022, 2021 and 2020 are as follows:

Year	EQUITY RATIO		SOLVENCY RATIOS	
	Third party capital / own capital <sup>1</sup>	General indebtedness <sup>2</sup>	General Liquidity <sup>3</sup>	Current liquidity <sup>4</sup>
12/31/2022	1.05	0.51	1.01	7.50
12/31/2021	0.85	0.46	1.08	5.53
12/31/2020	1.16	0.54	0.49	0.82

<sup>1</sup> (Current liabilities + Non-current liabilities) / Shareholders' Equity

<sup>2</sup> (Current liabilities + Non-current liabilities) / Total assets

<sup>3</sup> (Current assets) / (Current liabilities + Non-current liabilities)

<sup>4</sup> Current assets / Current liabilities

Considering the amounts calculated for the indices presented above, Management considers that the Company has satisfactory liquidity and sufficient financial health to meet obligations with third parties and working capital.

Net working capital, calculated at December 31, 2022 through the difference between Current Assets and Current Liabilities, totaled net current assets of R\$ 9,132,920 thousand, representing sufficient conditions for the fulfillment of short-term obligations. In the fiscal years ended December 31, 2021 and December 31, 2020, net working capital totaled net current assets of R\$ 4,941,288 thousand and R\$ 379,122 thousand, respectively, thus representing appropriate conditions for the fulfillment of short-term obligations.

## (b) Capital structure

The Company's capital structure is presented below:

	12/31/2022		12/31/2021		12/31/2020	
Own capital	9,892,017	48.72%	6,620,249	54.17%	3,151,263	46.39%
Third party capital	10,410,503	51.28%	5,601,167	45.83%	3,641,570	53.61%
Total liabilities and shareholders' equity	20,302,520	100.00%	12,221,416	100.00%	6,792,833	100.00%

\*Values in R\$ thousand

The Company's directors believe that its current capital structure, measured mainly by the ratio of its total liabilities to its shareholders' equity, presents appropriate leverage levels.





As of December 31, 2022, the Company's Shareholders' Equity was R\$ 9,892,017 thousand compared to R\$ 6,620,249 thousand as of December 31, 2021. The 49% increase in shareholders' equity is mainly due to 2022 earnings, which totaled R\$ 3,427,072 thousand.

As of December 31, 2021, the Company's Shareholders' Equity was R\$ 6,620,249 thousand compared to R\$ 3,151,263 thousand as of December 31, 2020. The 110% increase in shareholders' equity is mainly due to the public offering for primary distribution of common, nominative and book-entry shares with no par value, free of any liens or encumbrances, issued by the Company with a fixed price per share of R\$ 69.00, totaling R\$ 2,049,000 thousand and the increase in the Company's share capital through the issue of 29,700,000 new common, nominative and book entry shares, with no par value, free of any liens or encumbrances, issued by the Company.

As of December 31, 2020, the Company's Shareholders' Equity was R\$ 3,151.263 thousand compared to R\$ 2,165,101 thousand as of December 31, 2019. The 46% increase in shareholders' equity at December 31, 2020 when compared to December 31, 2019 refers mainly to the foreign investment translation adjustment.

At December 31, 2022, the Company's capital structure was composed of 48.72% of equity (shareholders' equity) and 51.28% of third-party capital (total liabilities), while at December 31, 2021, the Company's capital structure was composed of 54.17% of equity (shareholders' equity) and 45.83% of third-party capital (total liabilities), and at December 31, 2020 it was composed of 46.4% of equity (shareholders' equity) and 53.6% third-party capital (total liabilities).

The Company has been consistently monitoring its liquidity and leverage. After the issuance bonds in the amount of US\$ 600 million in June 2021, the Company carried out, over the last quarter of 2021, the full settlement of all other debts, which had a shorter term. Throughout 2022, the Company opportunistically issued several debts with relationship banks, in addition to debentures on the local capital market.

### **Citibank**

In March 2022, Petro Rio Jaguar Petróleo S.A. ("PRIO Jaguar") contracted an Export Prepayment Agreement ("PPE") with Banco Citibank in the amount of US\$ 100 million, with full amortization at maturity, at the rate of 4.71% p.a., semi-annual interest payments and final maturity in 36 months.

This contract has financial covenants linked to the leverage ratio. The ratio is calculated

by dividing the net debt for the period by the Adjusted EBITDA of the last 12 months (EBITDA minus other revenues and expenses). The maximum limit of the ratio is 2.5x. However, any non-compliance with this index results in a restriction on taking on new debts. The measurement of this ratio will be carried out quarterly, and on September 30, 2022, the calculated indicator was below the established limit, complying with the contract clause.

## **China Construction Bank (CCB)**

In March 2022, PRIO Jaguar contracted an Advance on Exchange Contract ("ACC") with China Construction Bank ("CCB") in the amount of US\$ 28 million, with total amortization and interest at maturity, rate of 4.30% p.a. and maturing in 24 months.

## **Banco BTG**

In February 2022, Petro Rio contracted an Advance on Exchange Contract with BTG in the amount of US\$ 70 million, with full amortization at maturity, at the rate of 4.15% p.a., semi-annual interest payments and final maturity in 18 months.

This contract has financial covenants linked to the leverage ratio. The ratio is calculated by dividing the net debt for the period by the Adjusted EBITDA of the last 12 months (EBITDA minus other revenues and expenses). The maximum limit of the ratio is 2.5x. However, any non-compliance with this index results in a restriction on taking on new debts. The measurement of this ratio will be carried out quarterly, and on September 30, 2022, the calculated indicator was below the established limit, complying with the contract clause.

## **Banco ABC**

In April 2022, PRIO Jaguar contracted two Advances on Exchange Contract with Banco ABC Brasil ("ABC") in the total amount of US\$ 30 million, with total amortization and interest at maturity, at a rate of 4.48% p.a. and maturing in 22 and 23 months.

## **Banco Itaú**

In April 2022, PRIO Jaguar contracted an Export Prepayment Agreement (PPE) with Banco Itaú in the amount of US\$ 100 million, with full amortization at maturity, at the rate of 4.65% p.a., semi-annual interest payments and final maturity in 24 months.

## **Banco Safra**

In April 2022, PRIO Jaguar contracted an Export Prepayment Agreement (PPE) with Banco Safra in the amount of US\$ 35 million, with total amortization and interest at

maturity, at a rate of 4.4% p.a. and final maturity in 24 months.

## **Banco Santander**

In April 2022, PRIO Jaguar contracted an Export Prepayment Agreement (PPE) with Banco Santander in the amount of US\$ 100 million, with full amortization at maturity, at the rate of 4.9% p.a., quarterly interest payments and final maturity in 36 months.

## **Bank of China**

In July 2022, Petro Rio contracted an ACC with Banco da China (Brazil) in the amount of US\$ 15 million, with full amortization at maturity, at the rate of 4.95% p.a., semi-annual interest payments and final maturity in 30 months.

## **Bond issued in June 2021:**

On June 9, 2021, the Company issued debt in the international capital market in the amount of US\$ 600 million at a cost of 6.125% p.a. and a final term of 5 years, with a repurchase option as of the 3<sup>rd</sup> year. The principal will be repaid on maturity, June 9, 2026, while interest will be repaid semiannually, the first amortization in December 2021.

This contract has financial covenants linked to the leverage ratio. The ratio is calculated by dividing the net debt for the period by the Adjusted EBITDA of the last 12 months (EBITDA minus other revenues and expenses). The maximum limit of the ratio is 2.5x. However, any non-compliance with this index results in a restriction on taking on new debts, and not in early maturity.

## **Debentures issued in August 2022:**

As of August 24, 2022, the first issue of simple, non-convertible debentures, in two series, of the unsecured type, with additional personal guarantee from PRIO Jaguar, in the total amount of R\$ 2 billion on the date of its issuance, which was the object of a public offering with restricted placement efforts, carried out under the terms of CVM Resolution 160 dated July 13, 2022, as amended, with 1,500,000 Debentures issued in the First Series, maturing as of August 15, 2032; and 500,000 Debentures issued in the Second Series, maturing on August 15, 2027.

The First Series Debentures bear interest equivalent to IPCA+ 7.41% per annum, and the Second Series Debentures bear interest of 100% of the DI Rate, plus a spread of 2.05% p.a. Both series have semiannual interest, with payment dates on February 15 and August 15.



On the same date, PRIO Jaguar entered into derivative instruments (swap contracts) to hedge the risks of foreign exchange exposures of debentures, issued in Brazil (in Reais), and the volatility of the debentures' indexes, IPCA and CDI.

These swap contracts, which were contracted with terms and interest rates identical to the 1<sup>st</sup> and 2<sup>nd</sup> series debentures, practically exchange the amounts in Reais and interest rates of IPCA+7.41% p.a. and CDI+ 2.05% p.a., respectively, on a debt denominated in US\$ at a fixed rate of 6.79% p.a.

**(c) Payment capacity in connection with assumed financial commitments**

The Company has complied with all obligations related to financial commitments and, up to December 31, 2022, as expected, it maintained on-time payments of such commitments.

Considering the liquidity position, presented in subitem (a) above, Management believes that the Company has sufficient financial resources to cover investments, expenses, obligations, and other amounts payable in the coming years, although it is not possible to guarantee that such a situation will be maintained.

At December 31, 2022, the risk rating assigned to the Company by S&P Ratings was brAA and at January 27, 2023, the Company's rating was raised to brAA+, which reinforces Management's opinion indicated above.

**(d) Sources used to finance working capital and to invest in non-current assets used**

In the current fiscal year and in the last three fiscal years, the Company has used resources from its shareholders by means of capital increases through the issuance of shares, debt issuance on the local and international capital markets, and generation of own cash.

In the fiscal years ended December 31, 2022, December 31, 2021 and December 31, 2020, the Company's operations provided net cash generation of R\$ 4,927,159 thousand, R\$ 2,183,736 thousand, and R\$ 1,617 million, respectively, while its investment activities showed net cash investments of R\$ 175,963 thousand, R\$ 4,743,320 thousand, and 585,142 thousand, respectively, and its financing activities were responsible for generating net cash in the amount of R\$ 4,009,917 thousand, net cash generation in the

amount of R\$ 2,627,429 thousand, and net cash investment in the amount of R\$ 713,295 thousand, in the same periods.

For further information on the Company's financing through loans from financial institutions, see item 2.1.f.(i) below.

**(e) Sources to finance working capital and to invest in noncurrent assets, which it intends to use to cover liquidity deficiencies**

The Company intends to continue using the capital market and bilateral financing directly with banks to cover any liquidity deficiencies.

Moreover, in June 2021 and August 2022, the Company carried out – through companies of its business group – its first debt issuances on the international and local capital markets, respectively, with the possibility of carrying out new issuances by the Company in the future.

**(f) Indebtedness levels and the characteristics of said debts, also describing: (i) significant loan and financing agreements; (ii) other long-term relations with financial institutions; (iii) level of subordination between debts; (iv) potential restrictions to the Issuer, especially in relation to the debt and new debts contracting limits, to the distribution of dividends, to the transfer of assets, to the issue of new securities and to the transfer of controlling interest, as well as of the issuer has been complying with these restrictions**

At December 31, 2022, the balance of the Company's loans and financing, including debentures and conversion swaps issued in 2022, was approximately R\$ 7,721 million (for purposes of comparison, these balances were approximately R\$ 3,308 million and R\$ 1,909 million at December 31, 2021 and 2020, respectively).

Net debt is calculated by the sum of loans and financing recorded in current and non-current liabilities, less amounts recorded as cash, and totaled roughly R\$ 1,892 million at December 31, 2022 (net debt of roughly R\$ 1,343 million and R\$ 1,028 million at December 31, 2021 and 2020, respectively).

The main characteristics of the Company's debt, based on its consolidated financial statements, are shown in the table below:

Type	Contractual	Interest rate (x% p.a.) <sup>1</sup>	Year of	December 31 <sup>st</sup>
------	-------------	--------------------------------------	---------	---------------------------

	currency		maturity	2022	2021	2020
Itaú	(US\$)	4.65% p.a.	2024	527,765	0	0
Santander	(US\$)	4.90% p.a.	2025	527,875	0	65,126
Citibank	(US\$)	4.71% p.a.	2025	529,555	0	41,808
BTG	(US\$)	4.15% p.a.	2023	371,474	0	0
Safrá	(US\$)	4.40% p.a.	2024	188,625	0	0
Banco ABC	(US\$)	4.48% p.a.	2024	161,321	0	0
CCB	(US\$)	4.30% p.a.	2024	151,000	0	54,324
Bank of China	(US\$)	4.95% p.a.	2025	80,180	0	0
Trafigura	(US\$)	n/a	n/a	0	0	182,203
Banco do Brasil	(US\$)	n/a	n/a	0	0	44,017
Debentures	(R\$)	IPCA+7.41% p.a. or CDI+2.05% p.a.	2032 and 2027	1,990,722	0	0
Bonds	(US\$)	6.125% p.a.	2026	3,103,571	3,307,921	0
Other	(US\$)	n/a	n/a	0	0	1,522,241
<b>Total</b>				<b>7,632,088</b>	<b>3,307,921</b>	<b>1,909,719</b>

\*Amounts in thousands of reais

The following table shows the amortization profile of the Company's loans and financing at December 31, 2022:

Maturity		(R\$'000)
2023	>2024	Total
433,772	7,198,316	7,632,088

## (i) Significant loan and financing agreements

On December 31, 2022, the Company had the following relevant loans and financing contracts:

### Bonds issued in June 2021:

The bonds issued on the foreign capital market in June 2021 bear interest at a rate of 6.125% p.a. and are denominated in US dollars. This contract is guaranteed by the FPSO Frade, by FPSO Bravo, and by the shares of the operating companies in the Company's group, as well as the corporate guarantee of the foregoing companies.

### Debentures issued in August 2022:



On August 15, 2022, the Company – through its subsidiary, Petro Rio Jaguar Petróleo S.A., issued 2,000,000 simple debentures, not convertible into shares, in 2 series, of the unsecured type, with additional fiduciary guarantee, for public distribution with restricted distribution efforts, pursuant to the then-current CVM Instruction 476 of January 16, 2009, as amended, in the total amount of R\$ 2,000,000.00 (two billion reais), allocated to the redevelopment of the Frade Field, as well as to reinforce the Company's working capital and for other general corporate purposes. The first-series debentures are remunerated at a rate of IPCA + 7.41% p.a. and the second-series debentures are remunerated at a rate of CDI + 2.05% p.a.

### **Citibank**

In March 2022, PRIO Jaguar contracted an Export Prepayment Agreement (PPE) with Banco Citibank in the amount of US\$ 100 million, with full amortization at maturity, at the rate of 4.71% p.a., semi-annual interest payments and final maturity in 36 months.

This contract has financial covenants linked to the leverage ratio. The ratio is calculated by dividing the net debt for the period by the Adjusted EBITDA of the last 12 months (EBITDA minus other revenues and expenses). The maximum limit of the ratio is 2.5x. However, any non-compliance with this index results in a restriction on taking on new debts. The measurement of this ratio will be carried out quarterly, and on September 30, 2022, the calculated indicator was below the established limit, complying with the contract clause.

### **China Construction Bank**

In March 2022, PRIO Jaguar contracted an Advance on Exchange Contract with China Construction Bank in the amount of US\$ 28 million, with total amortization and interest at maturity, rate of 4.30% p.a. and maturing in 24 months.

### **Banco BTG**

In February 2022, Petro Rio contracted an Advance on Exchange Contract (ACC) with BTG in the amount of US\$ 70 million, with full amortization at maturity, at the rate of 4.15% p.a., semi-annual interest payments and final maturity in 18 months.

This contract has financial covenants linked to the leverage ratio. The ratio is calculated by dividing the net debt for the period by the Adjusted EBITDA of the last 12 months (EBITDA minus other revenues and expenses). The maximum limit of the ratio is 2.5x. However, any non-compliance with this index results in a restriction on taking on new debts. The measurement of this ratio will be carried out quarterly and, on September 30,

2022, the calculated indicator was below the established limit, complying with the contract clause.

## **Banco ABC**

In April 2022, PRIO Jaguar contracted two Advances on Exchange Contract with Banco ABC Brasil in the total amount of US\$ 30 million, with total amortization and interest at maturity, at a rate of 4.48% p.a. and maturing in 22 and 23 months, respectively.

## **Banco Itaú**

In April 2022, PRIO Jaguar contracted an Export Prepayment Agreement ("PPE") with Banco Itaú in the amount of US\$ 100 million, with full amortization at maturity, at the rate of 4.65% p.a., semi-annual interest payments and final maturity in 24 months.

## **Banco Safra**

In April 2022, PRIO Jaguar contracted an Export Prepayment Agreement (PPE) with Banco Safra in the amount of US\$ 35 million, with total amortization and interest at maturity, at a rate of 4.4% p.a. and final maturity in 24 months.

## **Banco Santander**

In April 2022, PRIO Jaguar contracted an Export Prepayment Agreement (PPE) with Banco Santander in the amount of US\$ 100 million, with full amortization at maturity, at the rate of 4.9% p.a., quarterly interest payments and final maturity in 36 months.

## **Bank of China**

In July 2022, Petro Rio contracted an ACC with Banco da China (Brazil) in the amount of US\$ 15 million, with full amortization at maturity, at the rate of 4.95% p.a., semi-annual interest payments and final maturity in 30 months.

## **(ii) other long-term relations held with financial institutions**

In the fiscal years ended December 31, 2022, December 31, 2021 and December 31, 2020, the Company did not have any other long-term relationships with financial institutions other than those mentioned on this Reference Form and in its financial statements and respective notes.

## **(iii) level of subordination between Company's debts**

The bonds issued on June 9, 2021, with maturity on June 9, 2026, have the following guarantees: (i) personal guarantee from the Company, from PRIO Internacional Ltda.,



from Petro Rio do Brasil Exploração Petrolífera S.A., from Petro Rio Jaguar Petróleo S.A. (currently PRIO Jaguar Petróleo S.A.), from PRIO Bravo Ltda., from Petro Rio OPCO Exploração Petrolífera S.A., Petrório Luxembourg Holding S.à rl, and Petro Rio O&G Exploração e Produção de Petróleo Ltda.; (ii) shares and/or quotas issued by the guarantors, except for shares issued by the Company, in the form of fiduciary sale of shares and/or quotas; and (iii) mortgages on the FPSO Bravo and FPSO Frade.

The debentures issued on August 15, 2022 are unsecured, and are guaranteed by the Company, by Petro Rio O&G Exploração e Produção de Petróleo Ltda. ("Petro Rio O&G"), and by PRIO Bravo Ltda.

Operations secured by fiduciary alienation of assets and/or shares of the operating companies were classified as real guarantees and would be excluded in the event of a concurrence of creditors.

In the event of any concurrence of creditors, the degree of subordination between the debts of the Company and its subsidiaries must follow the order of preference provided for in article 83 of Law 11101 of February 9, 2005, i.e., labor claims, credit with collateral, tax credits, and unsecured credits, respectively.

**(iv) potential restrictions to the Company, especially in relation to the debt and new debts contracting limits, to the distribution of dividends, to the transfer of assets, to the issue of new securities and to the transfer of controlling interest, as well as of the issuer has been complying with these restrictions**

## **Bonds issued in June 2021:**

The bonds, issued on June 9, 2021 and maturing on June 9, 2026, do not contain clauses that subject the Company to restrictive conditions (covenants), whether for the distribution of dividends, interest on equity or investments that are part of the normal course of business and provided for in the Company's Articles of Organization. There is a possibility of early maturity consistent with possible changes or transfer of the Company's shareholding control, as well as its take-over, merger or spin-off that lead to the downgrading of the credit ratings by the rating agencies. The Company complies with all provisions established in the deed of issue of the bonds.

The Company has a financial covenants' clause linked to the leverage ratio of bonds issued in June 2021. The ratio is calculated by dividing the net debt for the period by the Adjusted EBITDA of the last 12 months (EBITDA minus other revenues and expenses). If there are acquisitions during the term of the bonds, a pro-forma Adjusted EBITDA will be used that will consider the last 12 operational months of the acquired asset.

The maximum limit of the ratio is 2.5x. However, any non-compliance with this index results in a restriction on taking on new debts, and not in early maturity and acceleration of other debts. The measurement of this ratio will be carried out quarterly, and on December 31, 2022, the calculated indicator was below the established limit, complying with the contract clause.

## **Debentures issued in August 2022:**

The *"Private Instrument of Deed of the 1<sup>st</sup> (First) Issuance of Simple Debentures, Not Convertible into Shares, in Two (2) Series, of the Unsecured Type, with Additional Personal Guarantee, for Public Distribution with Restricted Efforts, of Petro Rio Jaguar Petróleo S.A."* ("Deed of Issue"), entered into on July 20, 2022 between Petro Rio Jaguar Petróleo S.A. ("Issuer"), Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários ("Fiduciary Agent") and, as guarantors, the Company, Petro Rio O&G Exploração e Produção de Petróleo Ltda., and PRIO Bravo Ltda. ("Guarantors"), has – among others – restrictive clauses (covenants) which, if not complied with, will result in the following terms:

(i) *Automatic Early Maturity in the event of:*

(a) transformation of the Issuer's corporate type, including transformation into a limited liability company or another corporate type that does not allow the issuing or maintaining of Debentures, pursuant to articles 220 to 222 of Law 6404 of December 15, 1976, as amended ("Corporation Law"); and

(b) redemption, repurchase, amortization or bonus of shares issued by the Company, distribution and/or payment – by the Company – of dividends above the mandatory determined by law and/or interest on own capital, and/or any other form of distribution of resources to its shareholders; unless, cumulatively: (a) the Issuer and the Guarantor are in good standing with the Debenture Holders in relation to all their obligations set forth in the Deed of Issue; and (b) immediately before and after the effective payment of dividends or any other form of distribution of funds to its shareholders, there has been no failure to comply with the Financial Ratio (as defined below).

(ii) *Non-automatic early maturity:*

(a) if the Issuer, the Guarantors and/or any of its subsidiaries – as from the date of signing of the Deed of Issue – take out one or more debts, except (a) in the event that, on the date of contracting such debt(s), the result of the division between the Company's Net Debt (as defined in Annex II of the Deed of Issue) and its consolidated Adjusted EBITDA for the last 12 (twelve) months is equal to or less than 2.50x (two-point-five times) ("Financial Ratio"); or (b) if they are "Permitted Debts" (as defined in Annex II of the Deed of Issue);

(b) if the Issuer, the Guarantors or any of its subsidiaries definitively sell, transfer and/or assign to third parties who are not members of its business group, any assets, equipment, rights, receivables, assets owned thereby, shareholdings in other companies, rights arising from the Concessions and/or rights arising from the operation and/or production of oil reserves, at an amount equal to or greater than 30% (thirty percent), in one or more transactions, of the Company's consolidated Adjusted EBITDA, as per the latest statement consolidated annual financial information or quarterly financial information immediately prior to the date of such event, except (a) if carried out within the scope of a Permitted Corporate Reorganization; or (b) if the Issuer carries out the Mandatory Acquisition Offer; if the period of two (2) years from the Issue Date of the First Series Debentures has not elapsed and the Mandatory Acquisition Offer is not allowed, pursuant to Clause 5.5.1.1 of the Indenture, the occurrence of this event will result in the non-automatic early maturity of the First-Series Debentures;

(c) realization of any new investments or assumption of new investment commitments by the Issuer without the prior and express consent of the Debenture Holders, except for the Permitted Investments (as defined in Annex II of the Deed of Issue); and

(d) spin-off, merger or take-over (whether as the target or the acquirer) of the Issuer, the Guarantors and/or any of its subsidiaries, or any other form of corporate reorganization involving the Issuer, the Guarantors and/or any of its subsidiaries, except (a) if previously approved by the Debenture Holders at the General Meeting of Debenture Holders, subject to the quorum for deliberation established in the Deed of Issue; or (b) if it is an operation involving exclusively the Company's subsidiaries, provided that it is not one of the Guarantors and/or the Issuer; or (c) if, cumulatively: (c.1) the surviving entity of the respective corporate reorganization is the Issuer, one of the Guarantors or any of the subsidiaries of the Issuer and/or the Guarantors, provided there is no change in the Issuer's indirect control and the Guarantors, provided that, if the surviving entity of the

respective corporate reorganization is not the Issuer and/or one of the Guarantors, the surviving entity will grant a Surety, pursuant to Clause 4.25.1.1 of the Deed of Issue; and (c.2) the surviving entity is not a person subject to Sanctions or is not located in a Sanctioned Territory.

All terms starting in uppercase letters, but not defined in this sub-item, have the same meaning assigned thereto in the Deed of Issue.

The Company is complying with the restrictions set forth in the Deed of Issue.

## **(g) Contracted financing limits and percentages already used**

Recurrently, the Company is in contact with the foremost Brazilian and foreign financial institutions with the aim of updating the credit limit in a way that is consistent with the Company's current situation.

## **(h) Material changes to items of the statement of income and statement of cash flow**

The charts below present a Company's summary of financial and operational information for the periods indicated. The Company's consolidated earnings includes the earnings of its subsidiaries Petro Rio O&G and PRIO Internacional Ltda.

### STATEMENT OF INCOME

The amounts related to the consolidated statements of income for the fiscal years ended December 31, 2022, 2021 and 2020 are presented below.

### **COMPARATIVE ANALYSIS BETWEEN PERIODS ENDED DECEMBER 31, 2022 AND DECEMBER 31, 2021**

<b>DRE (R\$'000)</b>	<b>2022</b>		<b>2021</b>	
<b>Net revenue</b>	6,363,475	100.00%	4,396,003	100.00%
Costs of products/services	(2,106,303)	-33.10%	(1,883,358)	-42.84%
<b>Gross revenue</b>	<b>4,257,172</b>	<b>66.90%</b>	<b>2,512,645</b>	<b>57.16%</b>
<b>Operating revenues (expenses)</b>				
Geology and geophysics expenses	(14,859)	-0.23%	(10,262)	-0.23%
Personnel expenses	(120,523)	-1.89%	(114,845)	-2.61%
General and administrative expenses	(46,726)	-0.73%	(25,152)	-0.57%

<b>DRE (R\$'000)</b>	<b>2022</b>		<b>2021</b>	
<b>Net revenue</b>	6,363,475	100.00%	4,396,003	100.00%
Expenses with Outsourced Services	(61,164)	-0.96%	(47,713)	-1.09%
Taxes and rates	(11,730)	-0.18%	(6,695)	-0.15%
Depreciation and amortization expenses	(112,527)	-1.77%	(110,973)	-2.52%
Other operating revenues (expenses), net	26,570	0.42%	(75,562)	-1.72%
<b>Operating income (loss) before financial income (loss)</b>	<b>3,916,213</b>	<b>61.54%</b>	<b>2,121,443</b>	<b>48.26%</b>
Financial expenses	(832,463)	-13.08%	(1,568,858)	-35.69%
Financial revenues	578,070	9.08%	946,536	21.53%
<b>Income (loss) before income tax and social contribution</b>	<b>3,661,820</b>	<b>57.54%</b>	<b>1,499,121</b>	<b>34.10%</b>
Current income tax and social contribution	(545,460)	-8.57%	(344,812)	-7.84%
Deferred income tax and social contribution	310,712	4.88%	178,737	4.07%
<b>Consolidated income (loss) for the period</b>	<b>3,427,072</b>	<b>53.86%</b>	<b>1,333,046</b>	<b>30.32%</b>

## NET REVENUE

The net revenue totaled R\$ 6,363,475 thousand in the fiscal year ended December 31, 2022 and R\$ 4,396,003 thousand in the fiscal year ended December 31, 2021. This positive change of 44.76% is mainly due to the increase in the quantity of oil sold, with 1.4 million more barrels sold in 2022, as well as the increase in the average net selling price, which increased from an average of approximately \$73 a barrel in 2021 to approximately \$98 a barrel in 2022.

The following table shows the breakdown of net revenue by property for the fiscal years ended December 31, 2022 and 2021:

12/31/2022					12/31/2021					
	Manati	Frade	Cluster Polvo + Tubarão Martelo	Total	Polvo	Manati	Frade (2)	Tubarão Martelo	Cluster Polvo + Tubarão Martelo (1)	Total
Gross revenue	120,624	3,483,845	2,779,236	6,383,705	723,118	131,260	2,170,825	345,137	1,048,019	4,418,359
Deductions	(20,230)	-	-	(20,230)	-	(22,356)	-	-	-	(22,356)
<b>Net revenue</b>	<b>100,394</b>	<b>3,483,845</b>	<b>2,779,236</b>	<b>6,363,475</b>	<b>723,118</b>	<b>108,904</b>	<b>2,170,825</b>	<b>345,137</b>	<b>1,048,019</b>	<b>4,396,003</b>

(1) With the completion of the tieback on July 14, 2021, the Company's interest in the Polvo and Tubarão Martelo fields increased from 100% and 80%, respectively, to 95% in the two fields.

(2) Up to February 5, 2021, the Company held 70% of the Field Operation. After the completion of the acquisition of Petrobras' 30% interest in 1Q21, such percentage increased to 100%.

## TOTAL COSTS

The cost of goods sold totaled R\$ 2,106,303 thousand in the fiscal year ended December 31, 2022, R\$ 1,883,358 thousand in the fiscal year ended December 31, 2021. The increase of 11.84%, or R\$ 222,945 thousand compared to the previous year, is essentially attributed to the increase in the amount of oil purchased for resale produced by the Tubarão Martelo Field. In 2022, the entire production proportional to 20% of the field was purchased, while in 2021 there was only purchase starting from July.

The table below presents the Company's distribution of products/services in the years ended December 31, 2022 and 2021:

Year ended December 31,		
	2022	2021
Logistics	(52,806)	(92,206)
Consumables	(169,262)	(181,724)
Operation and maintenance	(169,525)	(221,645)
Personnel	(131,659)	(130,552)
Purchase of oil for resale	(319,207)	(120,370)
Other costs	(23,730)	(55,655)
Royalties and special interest	(498,385)	(321,092)
Amortization CPC 06 (R2)	(72,975)	(144,047)
Depreciation and amortization	(668,754)	(616,067)
<b>Total discontinued operations</b>	<b>(2,106,303)</b>	<b>(1,883,358)</b>

\*(R\$'000)

## GROSS REVENUE

Gross revenue calculated at December 31, 2022 was R\$ 4,257,172 thousand and R\$ 2,512,645 thousand in 2021. The increase of R\$ 1,744,527 was due to the reasons explained above.

## OPERATING EXPENSES

### *Geology and geophysics expenses*

Geology and geophysics expenses increased from R\$ 10,262 thousand as of December 31, 2021 to R\$ 14,859 thousand in the fiscal year ended December 31, 2022. This increase refers mainly to the acquisition of seismic data from the Albacora Leste Field.

## *Personnel expenses*

Personnel expenses increased by R\$ 5,678 thousand, or 4.94%, from R\$ 114,845 thousand in the fiscal year ended December 31, 2021 to R\$ 120,523 thousand in the fiscal year ended December 31, 2022. This increase is mainly due to the increase in the number of employees due to new projects.

## *General and administrative expenses*

General and administrative expenses increased by R\$ 21,574 thousand, or 85.77%, from R\$ 25,152 thousand in the fiscal year ended December 31, 2021 to R\$ 46,726 thousand in the fiscal year ended December 31, 2022. This increase is mainly due to the increase in the Company's projects, demanding administrative structure for such.

## *Expenses with outsourced services*

Outsourced services expenses increased R\$ 47,713 thousand in the fiscal year ended December 31, 2021 to R\$ 61,164 thousand in the year ended December 31, 2022. This increase is mainly due to legal services to meet arbitration claims filed during the year.

## *Taxes and rates*

Taxes and rates increased from R\$ 6,695 thousand in the fiscal year ended December 31, 2021 to R\$ 11,730 thousand in the year ended December 31, 2022. This increase is mainly due to the increase in imports of goods and services with the levying of taxes.

## *Depreciation and amortization expenses*

Depreciation and amortization expenses totaled R\$ 112,527 thousand in the fiscal year ended December 31, 2022 and R\$ 110,973 thousand as of December 31, 2021. This increase was mainly due to the US dollar depreciation conversion rate, which, with a lower average annual rate in 2022, increases the depreciation amount.

## *Other operating revenues (expenses), net*

This caption was an expense of R\$ 75,562 thousand in the fiscal year ended December 31, 2021 and now it is a revenue of R\$ 26,570 thousand in the fiscal year ended December 31, 2022. This change was due mainly to the non-cash and non-recurring effect of the reduction in the provision for abandonment of fields, in the amount of R\$ 284,782 thousand, and reduced expenses such as the return of the Ceará block (R\$ 85,185 thousand), oil storage and freight charges (R\$ 51,108 thousand), expenses with the demobilization of BW (R\$ 43,693 thousand), and incentive sponsorships (R\$ 23,228 thousand).



## Financial income (loss)

The Company's Financial Result went from a net expense of R\$ 622,322 thousand at December 31, 2021 to a net expense of R\$ 254,393 thousand. This reduction is mainly due to the increase in revenue from financial investments due to the higher cash value during the 2022 fiscal year, from R\$ 69,232 thousand in 2021 to R\$ 255,367 thousand in 2022, as well as the change in the Company's functional currency in January 2022, with reduced exposure to the US dollar, changing the result of exchange change from an expense of R\$ 255,133 thousand in 2021 to income of R\$ 25,026 thousand in 2022.

## INCOME (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION

Due to the foregoing reasons, the Company recorded profit before income tax and social contribution on net income of R\$ 3,661,820 thousand in the fiscal year ended December 31, 2022 and R\$ 1,499,121 thousand in the fiscal year ended December 31, 2021.

## CURRENT AND DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

The Company's tax liabilities related to current and deferred income taxes and social contribution ranged from R\$ 166,075 thousand of expenses in the fiscal year ended December 31, 2021 to R\$ 234,748 thousand of expenses in the fiscal year ended December 31, 2022. This change reflects the increase in current tax.

## CONSOLIDATED INCOME (LOSS) FOR THE PERIOD

Due to the reasons aforementioned, the Company recorded an income of R\$ 3,427,072 thousand as of December 31, 2022 and R\$ 1,333,046 thousand as of December 31, 2021.

## COMPARATIVE ANALYSIS BETWEEN PERIODS ENDED DECEMBER 31, 2021 AND DECEMBER 31, 2020

<b>DRE (R\$'000)</b>	<b>2021</b>		<b>2020</b>		<b>2019</b>	
<b>Net revenue</b>	<b>4,396,003</b>	<b>100.00%</b>	<b>1,904,185</b>	<b>100.00%</b>	<b>2,491,818</b>	<b>130.86%</b>
Costs of products/services	(1,883,358)	-42.84%	(1,286,926)	-67.58%	(596,432)	46.35%
<b>Gross revenue</b>	<b>2,512,645</b>	<b>57.16%</b>	<b>617,259</b>	<b>32.42%</b>	<b>1,895,386</b>	<b>307.06%</b>
<b>Operating revenues (expenses)</b>						
Geology and geophysics expenses	(10,262)	-0.23%	(471)	-0.02%	(9,791)	2078.77%
Personnel expenses	(114,845)	-2.61%	(37,853)	-1.99%	(76,992)	203.40%
General and administrative expenses	(25,152)	-0.57%	(43,487)	-2.28%	18,335	-42.16%
Expenses with Outsourced Services	(47,713)	-1.09%	(46,242)	-2.43%	(1,471)	3.18%
Taxes and rates	(6,695)	-0.15%	(16,378)	-0.86%	9,683	-59.12%

Depreciation and amortization expenses	(110,973)	-2.52%	(193,516)	-10.16%	82,543	-42.65%
Other operating revenues (expenses), net	(75,562)	-1.72%	663,437	34.84%	(738,999)	-111.39%
<b>Operating income (loss) before financial income (loss)</b>	<b>2,121,443</b>	<b>48.26%</b>	<b>942,749</b>	<b>49.51%</b>	<b>1,178,694</b>	<b>125.03%</b>
Financial expenses	(1,568,858)	-35.69%	(1,927,820)	-101.24%	358,962	-18.62%
Financial revenues	946,536	21.53%	1,469,151	77.15%	(522,615)	-35.57%
<b>Income before income and social contribution taxes social</b>	<b>1,499,121</b>	<b>34.10%</b>	<b>484,080</b>	<b>25.42%</b>	<b>1,015,041</b>	<b>209.68%</b>
Current income tax and social contribution	(344,812)	-7.84%	(77,140)	-4.05%	(267,672)	347.00%
Deferred income tax and social contribution	178,737	4.07%	45,973	2.41%	132,764	288.79%
<b>Consolidated income (loss) for the period</b>	<b>1,333,046</b>	<b>30.32%</b>	<b>452,913</b>	<b>23.79%</b>	<b>880,133</b>	<b>194.33%</b>

## NET REVENUE

The net revenue totaled R\$ 4,396,003 thousand in the fiscal year ended December 31, 2021 and R\$ 1,904,185 thousand as of December 31, 2020. This positive change of 131% is mainly due to the increase in the volume of barrels sold during the year, which was 11 million, which was the largest number of offtakes performed in one year by the Company.

The following table shows the breakdown of net revenue by property for the years ended December 31, 2021 and 2020:

	12/31/2021						12/31/2022				
	Polvo	Manati	Frade (2)	Tubarão Martelo	Cluster Polvo + Tubarão Martelo (1)	Total	Polvo	Manati	Frade	Tubarão Martelo	Total
Gross revenue	723,118	131,260	2,170,825	345,137	1,048,019	4,418,359	565,676	76,567	1,019,549	256,005	1,917,797
Deductions	-	(22,356)	-	-	-	-	-	(13,612)	-	-	(13,612)
<b>Net revenue</b>	<b>723,118</b>	<b>108,904</b>	<b>2,170,825</b>	<b>345,137</b>	<b>1,048,019</b>	<b>4,396,003</b>	<b>565,676</b>	<b>62,955</b>	<b>1,019,549</b>	<b>256,005</b>	<b>1,904,185</b>

(1) With the completion of the tieback on July 14, 2021, the Company's interest in the Polvo and Tubarão Martelo fields increased from 100% and 80%, respectively, to 95% in the two fields.

(2) Up to February 5, 2021, the Company held 70% of the Field Operation. After the completion of the acquisition of Petrobras' 30% interest in 1Q21, such percentage increased to 100%.

Of the 11 million barrels sold in the year, half were in the Frade Field and half in the Polvo and Tubarão Martelo cluster, with an average gross price of US\$ 74.19. In the last quarter of the year, the Company sold 3.8 million barrels in four offtakes, two in October and two in December, and 2 million barrels sold in Frade and 1.8 million barrels sold in the Polvo and Tubarão Martelo cluster, with an average gross sales price of US\$ 83.19, accounting for a 54% increase in volume sold when compared to 3Q21.

## TOTAL COSTS

The cost of goods sold totaled R\$ 1,883,358 thousand in the fiscal year ended December 31, 2021, R\$ 1,286,926 thousand in the fiscal year ended December 31, 2020 and R\$ 940,379 thousand as of December 31, 2019. The increase of 46%, or R\$ 596,432 thousand, compared to the previous year is essentially attributed to the increase in the number of barrels sold and expenses on depreciation and amortization, being partially offset by the effects of the tieback between the Polvo and Tubarão Martelo Fields, completed in July 2021.

The table below presents the Company's distribution of products/services in the years ended December 31, 2021 and 2020:

	Year ended as of December 31	
	2021	2020
FPSO/Platform	(13,217)	(28,742)
Logistics	(78,989)	(63,225)
Consumables	(181,724)	(115,056)
Operation and maintenance	(212,505)	(108,078)
Personnel	(130,552)	(69,815)
SMS	(9,140)	(7,344)
Purchase of oil for resale	(120,370)	(72,165)
Other costs	(55,655)	(48,581)
Royalties and special interest	(321,092)	(152,555)
Amortization CPC 06 (R2)	(144,047)	(137,774)
	(616,067)	(483,591)
<b>Total discontinued operations</b>	<b>(1,883,358)</b>	<b>(1,286,926)</b>

\*(R\$'000)

## GROSS REVENUE

The gross revenue calculated at December 31, 2021 was R\$ 2,512,645 thousand and R\$ 617,259 thousand in 2020. The negative change of R\$ 1,895 thousand was due to the reasons explained above.

## OPERATING EXPENSES

*Geology and geophysics expenses*

Geology and geophysics expenses increased from R\$ 4,71 thousand as of December 31, 2020 to R\$ 10,262 thousand in the fiscal year ended December 31, 2021. This increase mainly refers to the Wahoo seismic.

#### *Personnel expenses*

Personnel expenses increased by R\$ 76,992 thousand, or 203%, from R\$ 37,853 thousand in the fiscal year ended December 31, 2020 to R\$ 114,845 thousand in the fiscal year ended December 31, 2021. This increase is mainly due to the provisioning of the 2021 annual bonus and the premium for options granted in 2021 relating to the 2020 bonus.

#### *General and administrative expenses*

General and administrative expenses decreased R\$ 18,335 thousand, or 42% from R\$ 43,487 thousand in the fiscal year ended December 31, 2020 to R\$ 25,152 thousand in the fiscal year ended December 31, 2021. This reduction is mainly due to the completion of the tieback between Polvo and Tubarão Martelo, which allowed a reduction in operating costs of US\$ 50 million per year on the decommissioning of the FPSO Polvo, which was chartered to that field.

#### *Expenses with outsourced services*

Outsourced services expenses increased R\$ 46,242 thousand in the fiscal year ended December 31, 2020 to R\$ 47,713 thousand in the year ended December 31, 2021. This increase is mainly due to the costs of lawyers and consultants related to the implementation of SAP.

#### *Taxes and rates*

Taxes and rates decreased from R\$ 16,378 thousand in the fiscal year ended December 31, 2020 to R\$ 6,695 thousand in the year ended December 31, 2021. This reduction is mainly due to the reduction in imports of goods and services with the levying of taxes.

#### *Depreciation and amortization expenses*

Depreciation and amortization expenses totaled R\$ 110,973 thousand in the fiscal year ended December 31, 2021 and R\$ 193,516 thousand in the fiscal year ended December 31, 2020. This reduction was mainly due to the completion of the tieback between Polvo and Tubarão Martelo, extending the useful life of the fields jointly, which had the effect of reducing amortization.

#### *Other operating revenues (expenses), net*

This caption decreased from R\$ 663,447 thousand in the fiscal year ended December 31, 2020 to an expense of R\$ 75,562 thousand in the year ended December 31, 2021. Such

change was mainly due to the non-cash and non-recurring effect of the derecognition of the provision for abandonment of Polvo & Tubarão Martelo, Abandonment of Tubarão Azul, and provision for contingencies.

## *Financial income (loss)*

The Company's Financial Result was mainly impacted by the exchange-rate change (non-cash effect) on US dollar-denominated balance sheet items, such as provisions for abandonment, intercompany loan agreements, and the bond.

## **INCOME (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION**

Due to the reasons aforementioned, the Company recorded the income tax and social contribution on net income of R\$ 1,499,121 thousand in the fiscal year ended December 31, 2021 and R\$ 484,080 thousand in the fiscal year ended December 31, 2020.

## **CURRENT AND DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION**

The Company's tax liabilities related to current and deferred income taxes and social contribution ranged from R\$ 31,167 thousand of expenses in the fiscal year ended December 31, 2020 to R\$ 166,075 thousand of expenses in the fiscal year ended December 31, 2021. Such change reflects the increase in current tax, 80% of which was with the use of cash and 20% through credits.

## **CONSOLIDATED INCOME (LOSS) FOR THE PERIOD**

Due to the reasons aforementioned, the Company recorded an income of R\$ 1,333,046 thousand as of December 31, 2021 and R\$ 452,913 thousand as of December 31, 2020.

## **COMPARATIVE ANALYSIS OF EARNINGS FOR FISCAL YEARS ENDED DECEMBER 31, 2020 AND DECEMBER 31, 2019.**

<b>DRE (R\$'000)</b>	<b>2020</b>		<b>2019</b>		<b>2020 x 2019</b>	
<b>Net revenue</b>	<b>1,904,185</b>	<b>100.00 %</b>	<b>1,644,346</b>	<b>100.00 %</b>	<b>259,839</b>	<b>15.80%</b>
Costs of products/services	<b>(1,286,926)</b>	-67.58%	<b>(940,379)</b>	-57.19%	<b>(346,547)</b>	36.85%
<b>Gross revenue</b>	<b>617,259</b>	<b>32.42%</b>	<b>703,967</b>	<b>42.81%</b>	<b>(86,708)</b>	<b>-12.32%</b>
<b>Operating revenues (expenses)</b>						
Geology and geophysics expenses	<b>(471)</b>	-0.02%	<b>(595)</b>	-0.04%	<b>124</b>	-20.84%
Personnel expenses	<b>(37,853)</b>	-1.99%	<b>(48,245)</b>	-2.93%	<b>10,392</b>	-21.54%

General and administrative expenses	(43,487)	-2.28%	(25,147)	-1.53%	(18,340)	72.93%
Expenses with Outsourced Services	(46,242)	-2.43%	(34,519)	-2.10%	(11,723)	33.96%
Taxes and rates	(16,378)	-0.86%	(11,130)	-0.68%	(5,248)	47.15%
Depreciation and amortization expenses	(193,516)	-10.16%	(126,080)	-7.67%	(67,436)	53.49%
Other operating revenues (expenses), net	663,437	34.84%	420,005	25.54%	243,432	57.96%
<b>Operating income (loss) before financial income (loss)</b>	<b>942,749</b>	<b>49.51%</b>	<b>878,256</b>	<b>53.41%</b>	<b>64,493</b>	<b>7.34%</b>
Financial expenses	(1,927,820)	-101.24%	(714,396)	-43.45%	(1,213,424)	169.85%
Financial revenues	1,469,151	77.15%	377,142	22.94%	1,092,009	289.55%
<b>Income (loss) before income tax and social contribution</b>	<b>484,080</b>	<b>25.42%</b>	<b>541,002</b>	<b>32.90%</b>	<b>(56,922)</b>	<b>-10.52%</b>
Current income tax and social contribution	(77,140)	-4.05%	(55,658)	-3.38%	(21,482)	38.60%
Deferred income tax and social contribution	45,973	2.41%	357,002	21.71%	(311,029)	-87.12%
<b>Consolidated income (loss) for the period</b>	<b>452,913</b>	<b>23.79%</b>	<b>842,346</b>	<b>51.23%</b>	<b>(389,433)</b>	<b>-46.23%</b>

## NET REVENUE

The net revenue totaled R\$ 1,904,185 thousand in the fiscal year ended December 31, 2020 and R\$ 1,644,346 thousand in the fiscal year ended December 31, 2019. This 15.8% increase is mainly due to the increase in the volume of barrels sold during the year.

The following table shows the breakdown of net revenue by property for the years ended December 31, 2020 and 2019:

	2020					2019			
	Polvo Field	Manati Field	Frade Field	Tubarão Martelo field	Total	Polvo Field	Manati Field	Campo de Frade <sup>(1)</sup>	Total
Gross revenue	565,676	76,567	1,019,549	256,005	1,917,797	690,686	109,246	865,816	1,665,748
Deductions	-	(13,612)	-	-	(13,612)	-	(20,747)	(655)	(21,402)
<b>Net revenue</b>	<b>565,676</b>	<b>62,955</b>	<b>1,019,549</b>	<b>256,005</b>	<b>1,904,185</b>	<b>690,686</b>	<b>88,499</b>	<b>865,161</b>	<b>1,644,346</b>

(1) Net revenue attributable to the Frade Field reflects the consolidation of the results of operations of the Frade Field attributable to our 51.74% stake during the period from March 25, 2019 to September 30, 2019, after the acquisition of interest in the field owned by Chevron.

Net revenue attributable to the Polvo Field decreased from R\$ 690,686 thousand to R\$ 565,676 thousand compared to the years ended December 31, 2019 and 2020, respectively, mainly due to a reduction in the number of barrels sold, as well as lower oil prices during the fiscal year ended December 31, 2020.

Net revenue attributable to the Frade Field increased from R\$ 865,161 thousand to R\$ 1,019,549 thousand compared to the years ended December 31, 2019 and 2020, respectively, mainly due to the fact that the results of operations at the Frade Field have been included in the consolidated results of operations as from March 25, 2019, the date of completion of the acquisition by the Company of a stake in the Frade Field held by Chevron. Moreover, an additional 18.26% operating interest in the Frade Field was acquired in October 2019, which increased the net revenue attributable to the Frade Field in 2020. The increase in net revenue was further supported by an increase in production due to the work on several wells, in line with the Frade Field Redevelopment Plan.

Net revenue attributable to the Manati Field decreased from R\$ 88,499 thousand to R\$ 62,955 thousand compared to the years ended December 31, 2019 and 2020, respectively, mainly due to the reduction in gas sales in 2020. This downturn in sales, in turn, was driven by the low demand for gas in Brazil due to the COVID-19 pandemic.

## TOTAL COSTS

The cost of goods sold totaled R\$ 1,286,926 thousand in the fiscal year ended December 31, 2020, R\$ 940,379 thousand in the fiscal year ended December 31, 2019. The increase of 36.85%, or R\$ 346,547 thousand compared to the previous year, is essentially attributed to the increase in the number of barrels sold and expenses on depreciation and amortization.

Additionally, the Company recorded a cost of R\$ 62,500 thousand referring to the purchase of oil for resale, resulting from the acquisition of an 80% stake in the Tubarão Martelo Field. The oil was purchased from the former operator (Dommo Energia S.A.) and resold on the foreign market.

The following table shows the distribution of the costs of the Company's products/services in the years ended December 31, 2020 and 2019:

	Year ended as of December 31	
	2020	2019
FPSO/Platform	(28,742)	(33,512)
Logistics	(63,225)	(73,362)
Consumables	(115,056)	(101,799)
Operation and maintenance	(108,078)	(105,088)
Personnel	(69,815)	(55,983)
SMS	(7,344)	(10,133)
Other costs	(72,165)	-
Purchase of oil for resale	(48,581)	(33,844)
Royalties and special interest	(152,555)	(143,780)
Amortization - CPC 06 (R2)	(137,774)	(134,253)
Depreciation and amortization	(483,591)	(248,625)
<b>Total</b>	<b>(1,286,926)</b>	<b>(940,379)</b>

\*(R\$'000)

## GROSS REVENUE

The gross revenue calculated on December 31, 2020 was R\$ 617,259 thousand and R\$ 703,967 thousand in 2019. The negative change of R\$ 86,708 thousand was due to the reasons explained above.

## OPERATING EXPENSES

### *Geology and geophysics expenses*

Geology and geophysics expenses decreased by R\$ 124 thousand, or 20.84%, from R\$ 595 thousand in the fiscal year ended December 31, 2019 to R\$ 471 thousand in the fiscal year ended December 31, 2020. This reduction is mainly due to the drilling campaign at Polvo carried out in 2019.

### *Personnel expenses*



Personnel expenses decreased by R\$ 10,392 thousand, or 21.54%, from R\$ 48,245 thousand in the fiscal year ended December 31, 2019 to R\$ 37,853 thousand in the fiscal year ended December 31, 2020. This reduction is mainly due to the costs of layoffs that occurred in 2019 due to the acquisition of the Frade Field and the remuneration plans for employees converted into shares, with a higher rate in 2019.

#### *General and administrative expenses*

General and administrative expenses increased by R\$ 18,340 thousand, or 72.93%, from R\$ 25,147 thousand in the fiscal year ended December 31, 2019 to R\$ 43,487 thousand in the fiscal year ended December 31, 2020. This increase is mainly due to costs incurred in connection with the acquisition of Tubarão Martelo.

#### *Expenses with outsourced services*

Outsourced services expenses increased by R\$ 11,723 thousand, or 33.96%, from R\$ 34,519 thousand in the fiscal year ended December 31, 2019 to R\$ 46,242 thousand in the year ended December 31, 2020. This increase is mainly due to costs incurred in connection with the acquisition of the Tubarão Martelo Field.

#### *Taxes and rates*

Taxes and rates increased by R\$ 5,248 thousand, or 47.15%, from R\$ 11,130 thousand in the fiscal year ended December 31, 2019 to R\$ 16,378 thousand in the fiscal year ended December 31, 2020. This increase is mainly due to taxes on remittances abroad of insurance taken out and renewed in 2020, which included the Tubarão Martelo Field and the FPSO OSX3.

#### *Depreciation and amortization expenses*

Depreciation and amortization expenses totaled R\$ 193,516 thousand in the fiscal year ended December 31, 2020 and R\$ 126,080 thousand in the fiscal year ended December 31, 2019. This 53.49% increase was mainly due to the fact that the full amortization of the Frade Field is being considered (as PRIO Jaguar was acquired on March 25, 2019 and PRIO Bravo on October 1, 2019, in the fiscal year ended December 31, 2019 the amortization will be lower compared to 2020) as well as the amortization of the FPSO that operates the Tubarão Martelo Field (OSX-3), which was acquired on February 3, 2020.

#### *Other operating revenues (expenses), net*

This caption increased from R\$ 420,005 thousand in the fiscal year ended December 31, 2019 to R\$ 663,437 thousand in the fiscal year ended December 31, 2020. This increase was mainly due to OSX-3 FPSO rental revenue and the reduction in the Frade abandonment provision, through a new study carried out and approved in 2020.

## *Financial revenues*

Financial revenues include revenue from interest, revenue from hedge and exchange-rate changes on cash and cash equivalents. These revenues increased R\$ 1,092,009 thousand or 290%, from R\$ 377,142 thousand in the fiscal year ended December 31, 2019 to R\$ 1,469,151 thousand in the fiscal year ended December 31, 2020. This increase is mainly due to the impact of exchange-rate changes and to the put-option contracts realized to protect the Company's revenue (hedge).

## *Financial expenses*

Financial expenses include interest derived from bank loans, working capital loans and finance leases, bill of credit fees, exchange rate changes on debt, abandonment provisions, and lease obligations. These expenses increased R\$ 1,213,424 thousand or 169.85%, from R\$ 714,396 thousand in the fiscal year ended December 31, 2019 to R\$ 1,927,820 thousand in the fiscal year ended December 31, 2020. This increase is mainly due to the exchange-rate change on the debt, leasing liabilities, decommissioning provisions, and financial expense on the debt for the acquisition of the Frade Field.

## **INCOME (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION**

Due to the reasons aforementioned, the Company recorded the income tax and social contribution on net income of R\$ 484,080 thousand as of December 31, 2020 and R\$ 541,002 thousand as of December 31, 2019.

## **CURRENT AND DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION**

The Company's tax liabilities related to current and deferred income taxes and social contribution ranged from R\$ 332,511 thousand, revenue of R\$ 301,344 thousand in the fiscal year ended December 31, 2019 to R\$ 31,167 thousand of expenses in the fiscal year ended December 31, 2020. This change is mainly due to the recognition of deferred income taxes arising from the acquisition of the Frade Field in 2019.

## **CONSOLIDATED INCOME (LOSS) FOR THE PERIOD**

Due to the reasons aforementioned, the Company recorded an income in the year of R\$ 452,913 thousand as of December 31, 2020 and R\$ 842,346 thousand as of December 31, 2019.

## **CASH FLOW**

The Company's financial condition and liquidity are and will continue to be influenced by several factors, including:

- changes in the price of oil and natural gas, and its ability to generate cash flows from its operations;
- its investment requirements for its development and production operations; and
- the level of its outstanding debt and the interest it is obligated to pay on such debt.

The Company's main sources of liquidity have historically been contributions from shareholders' equity, debt financing, including long-term bank loans, and cash generated from operations. In the past, the Company has also entered into advance payment agreements and guaranteed minimum purchase agreements.

The Company's operating cash flow may decrease due to unforeseeable events, including delivery restrictions or a prolonged decline in oil and gas prices; the Company may examine measures such as further reductions in capital expenditure programs, oil prepayment agreements, disposal of assets, or issuance of shares, among others.

The translation adjustments shown in cash flows refer to the translation of cash balances on the balance sheets of companies located abroad and do not have the Brazilian real as their functional currency. This is not actual cash inflow or outflow, but rather an adjustment to the translation of financial statements into Brazilian real.

Changes in the Company's statements of cash flow for the fiscal years ended December 31, 2022, 2021 and 2020 are as follows:

<b>CONSOLIDATED CASH FLOW</b>	<b>12/31/2022</b>	<b>12/31/2021</b>	<b>12/31/2020</b>	<b>HA %</b>
Net cash (invested in) generated in operating activities	4,927,159	2,183,736	1,617,546	125.63%
Net cash (invested in) generated from investment activities	(175,963)	(4,743,320)	(585,142)	-96.29%
Net cash (invested in) generated from financing activities	4,009,917	2,627,429	(713,295)	52.62%
Translation adjustment	(118,833)	93,563	30,767	-227.01%
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>8,642,280</b>	<b>161,408</b>	<b>349,876</b>	<b>5,254.31%</b>

*\*In thousands of R\$, except for %*

## COMPARISON OF MAIN CHANGES AS OF DECEMBER 31, 2022 AND DECEMBER 31, 2021

### Operating activities

The net cash flow from operating activities reached the amount of R\$ 4,927,159 thousand in the fiscal year ended December 31, 2022, compared to the amount of R\$ 2,183,736 thousand generated in the fiscal year ended December 31, 2021. The positive change of roughly R\$ 2,743,423 thousand is mainly due to the increase in profit before taxes in 2022.

## **Investment activities**

The net cash flow from investment activities presented an invested net cash of R\$ 175,963 thousand in the fiscal year ended December 31, 2022 and R\$ 4,743,320 thousand in the fiscal year ended December 31, 2021. The change of R\$ 4,567,357 thousand was mainly due to the investment of funds in new wells in the Frade Field, as well as the advance payment for the acquisition of Albacora Leste.

## **Financing activities**

The net cash flow from financing activities presented a generated net cash of R\$ 4,009,917 thousand in the fiscal year ended December 31, 2022 and a cash generation of R\$ 2,627,429 thousand in the fiscal year ended December 31, 2021. The positive change of R\$ 1,382,488 was mainly due to the issue of debentures by the subsidiary PRIO Jaguar.

## **COMPARISON OF MAIN CHANGES AS OF DECEMBER 31, 2021 AND DECEMBER 31, 2020**

### **Operating activities**

The net cash flow from operating activities reached the amount of R\$ 2,183,736 thousand in the fiscal year ended December 31, 2021, compared to the amount of R\$ 1,617,546 thousand generated in the fiscal year ended December 31, 2020. The increase of roughly R\$ 566 million is mainly due to the high volume of barrels sold in 2021, half of which from Frade and half from the Polvo and Tubarão Martelo cluster.

### **Investment activities**

The net cash flow from investment activities presented an invested net cash of R\$ 4,743,320 thousand in the fiscal year ended December 31, 2021 and R\$ 585,142 thousand in the fiscal year ended December 31, 2020. The change of R\$ 4,158,178 thousand was mainly due to the increase in amounts invested in bonds and securities and the acquisition of 30% of Frade, in addition to the completion of the tieback between Polvo and Tubarão Martelo.

## **Financing activities**

The net cash flow from financing activities presented a generated net cash of R\$ 2,627,429 thousand in the fiscal year ended December 31, 2021 and a cash generation of R\$ 713,295 thousand in the fiscal year ended December 31, 2020. The positive change of R\$ 3,340,724 thousand was mainly due to the public offering of common shares issued by the Company, increasing its share capital.

This effect was minimized by the settlement of several loans and financing in 2021.

## **COMPARISON OF MAIN CHANGES AS OF DECEMBER 31, 2020 AND DECEMBER 31, 2019**

### **Operating activities**

Net cash flow from operating activities was R\$ 1,617,546 thousand in cash generated in the fiscal year ended December 31, 2020, compared to R\$ 439,049 thousand in the year ended December 31, 2019, representing an increase R\$ 1,178,497 thousand. The biggest impacts stem from the cash generation of PRIO Jaguar, acquired in March 2019 (which in 2019 only included six months), from the acquisition of PRIO Bravo Ltda. (which did not influence the flow in 2019 because it was completed in October 2019), and Tubarão Martelo, acquired in August 2020, in addition to the impact of OSX-3 FPSO rental revenue and the increase in commitments.

### **Investment activities**

The net cash flow from investment activities presented an invested net cash of R\$ 585,142 thousand in the fiscal year ended December 31, 2020 and R\$ 1,377,686 thousand in the fiscal year ended December 31, 2019. The R\$ 793,544 thousand change was mainly due to the disbursement for the acquisition of the Frade Field, partially offset by the increase in amounts invested in bonds and securities due to the need for cash to cover the acquisitions that took place during 2019.

### **Financing activities**

The net cash flow from financing activities presented an invested net cash of R\$ 713,295 thousand in the fiscal year ended December 31, 2020 and a cash generation of R\$ 1,192,303 thousand in the fiscal year ended December 31, 2019. The negative change of R\$ 1,905,598 thousand was mainly due to the settlement of several loans and financing in 2020.



## **2.2. Operating and financial income (loss)**

### **(a) Income (loss) from the Company's operations, specially:**

#### **(i) Description of revenue important components**

In the fiscal year ended December 31, 2022, the Company's revenue consisted of the sale of oil produced in the cluster comprising the Polvo and Tubarão Martelo Fields (44.3%), the Frade Field (54.1%), and the sale of natural gas and condensate produced in the Manati Field (1.6%).

In the fiscal year ended December 31, 2021, the Company's revenue consisted of the sale of oil produced in the cluster made up of the Polvo and Tubarão Martelo Fields (48.1%), the Frade Field (49.4%), and the sale of natural gas and condensate produced in the Manati Field (2.5%).

In the fiscal year ended December 31, 2020, the Company's revenue consisted of the sale of oil produced in the Polvo Field (35%), the Frade Field (49%) and the Tubarão Martelo Field (11%), and the sale of natural gas and condensate produced in the Manati Field (6%).

#### ***Development and exploration of reserves***

The Company's operational earnings depend on its ability to successfully develop and explore oil and natural gas reserves in the Company's existing blocks, as well as acquire (through bidding rounds as well) or gain access to new oil and natural gas reserves. Although the Company has geological reports that assess proven, probable, and possible reserves, there can be no guarantees that the Company will continue to be successful in the exploration, extraction, development and commercial production of oil and natural gas. The Company believes that the geological and petrophysical calculation is complex and has uncertainties, and the Company's current activities to develop its assets, including the Frade Field Redevelopment Plan, could result in production levels that are lower than those projected. There may also be future exploration in the current assets or in the assets that the Company may purchase in the future that will not necessarily result in additional discoveries, and, even if the Company is able to make these discoveries successfully, there is no certainty that such discoveries will be commercially viable for production.

In the fiscal year ended December 31, 2022, the Company's total investments amounted to R\$ 1.3 billion (US\$ 254 million), comprising R\$ 132 million (US\$ 25 million) related to

changing pumps, R\$ 99 million (US\$ 19 million) related to asset maintenance, and R\$ 1.07 billion (US\$ 210 million) related to new wells and connections.

In the fiscal year ended December 31, 2021, the Company's total investments were R\$ 1,177 million (US\$ 218 million), comprising R\$ 270 million (US\$ 50 million) related to the tieback between the Polvo and Tubarão Martelo fields and decommissioning of the FPSO Polvo, R\$ 108 million (US\$ 20 million) related to the completion of well TBMT-10H in Tubarão Martelo, R\$ 189 million (US\$ 35 million) related to asset maintenance, and R\$ 103 million (US\$ 19 million) related to well intervention.

In the fiscal year ended December 31, 2020, the Company's total investments were R\$ 1,496.1 million (US\$ 287.7 million), comprising R\$ 180.5 million (US\$ 34.7 million) related to development and maintenance related to the Polvo Field Redevelopment Plan and the Frade Field Redevelopment Plan, R\$ 67.6 million (US\$ 13 million) related to the tieback project between Polvo and Tubarão Martelo, R\$ 728 million (US\$ 140 million) attributable to the acquisition of OSX-3, the dedicated FPSO in Tubarão Martelo Field, and R\$ 520 million (US\$ 100 million) attributable to the acquisition of Wahoo.

The financing of investments partly depends on oil prices remaining close to the values estimated by the Company or slightly above such values, as well as other factors that generate sufficient cash flow. The low price of oil affects the Company's revenues, which, in turn, affect the Company's debt capacity and compliance with the obligations contained in the financing agreements entered into by the Company. If the Company is not able to sell its production, which, together with the Company's current cash level, should be sufficient to finance its investments, the Company may not efficiently carry out its development programs, including the Frade Field Redevelopment Plan.

If average oil prices are higher than the target price budgeted by the Company, the Company may allocate more capital to projects and increase its work, its investment program, and, consequently, increase its oil and gas production.

The Company's operational earnings may be adversely affected if the estimated production of oil and gas from the Company's fields does not result in additional reserves that may eventually be commercially developed. Moreover, there is no guarantee that the Company will acquire new production or exploration blocks or gain access to exploration blocks that have commercially viable reserves. Unless the Company's development and exploration activities are successful, or if the Company acquires properties that have new reserves, the forecast reserves will continue to decline. For further information on the Company's risk factors, see item 4.1.(a) of the Company's Reference Form.



## **Revenue from oil and gas and international prices**

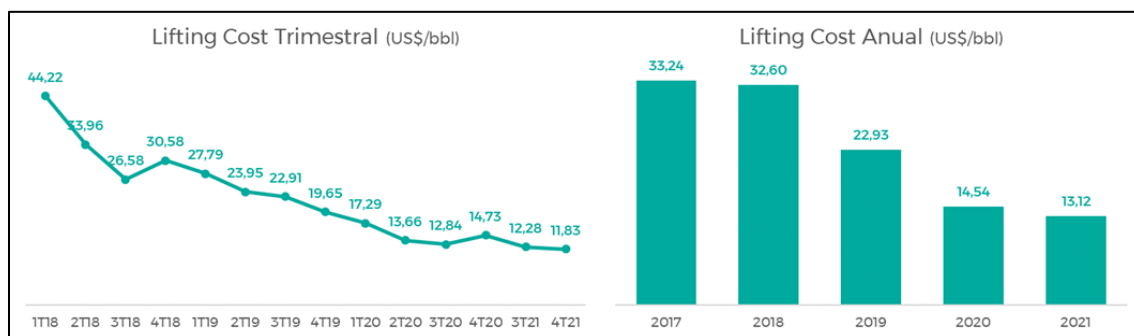
The Company's revenues are obtained from the sale of its oil and natural gas production. The price obtained for the oil that the Company produces is generally linked to the Brent price. The market price for oil and natural gas is subject to significant fluctuation, and historically the price has fluctuated widely in response to minor changes in global oil and natural gas supply and demand, uncertain market conditions, economic conditions, and a wide array of other factors. For further information on the Company's risk factors, see item 4.1.(a) of the Company's Reference Form.

## ***Lifting costs***

The Company's lifting costs consist primarily of expenses associated with the operation and maintenance of wells, in addition to related equipment and facilities, including labor costs, external contracting, consulting fees, logistics, fuel costs, and leasing expenses. Lifting costs are measured per barrel equivalent of oil and gas produced in the Company's fields. The Company's strategy revolves around the implementation of various measures designed to reduce lifting costs on the Company's future or existing properties, especially in the environment of volatility and reduced oil prices.

Lifting costs are affected by several factors, including the Company's ability to successfully implement cost reduction measures and development programs on the Company's current properties, fluctuations in the exchange rate between the US dollar (currency that is used in most of its sales) and the Brazilian real (currency that is used in a significant part of the Company's operating expenses) and the ability to acquire new assets with a potential cost reduction on the Company's current properties. Historically, the Company's lifting cost has remained lower than the price of oil per barrel of oil equivalent, and has fallen continuously over the revised periods, from an average of US\$ 13.1 a barrel for the fiscal year ended December 31, 2021 to US\$ 10.7 a barrel in the fiscal year ended December 31, 2022.

The graphs below show the Company's average lifting cost for the periods indicated:



The following table presents the Company's breakeven for the nine months ended December 31, 2022:

Breakeven Costs	US\$ per boe (in thousands)
Lifting costs	10.7
General and administrative expenses	3.45
Royalties	6.58
Discounts	1.68
<b>Total</b>	<b>22.40</b>

The following table shows the evolution of the Company's discount (in US\$) per barrel for the periods indicated below (where the discount is negative, oil was sold at a premium in relation to the market price):

	Mar 31, 2020	June 30, 2020	Aug 30, 2020	Dec 31, 2020	Mar 31, 2021	June 30, 2021	Aug 30, 2021	Dec 31, 2021	Mar 31, 2022	June 31, 2022	Aug 31, 2022	Dec 31, 2022
<b>Frade Field</b>	3.1	4.1	3.4	2.4	2.3	1.6	1.3	2.2	0.8	-0.15	-2.17	4.98
<b>Polvo Field</b>	6.5	8.2	7.3	4.8	4.3	5.0	9.5	5.0	2.39	3.55	0.607	8.43
<b>Tubarão Martelo field</b>	—	—	6.0	4.2					—	—	—	—
<b>Total</b>	4.2	5.4	5.5	3.4	3.2	3.2	6.2	3.5	1.45	-1.89	-1.02	6.18

## (ii) Factors that materially affected operating results

### Fiscal year - December 31, 2022

The Drilling Campaign in the Frade Field was the biggest operational achievement of the year, making the field exceed the production of 30 kbbbl/d. Additionally, the Company was able to carry out the drilling in a shorter period than expected, allowing for financial savings. Such savings allowed the Company to drill more holes than expected for 2022.

Another factor that affected the operational earnings for the year was the Brent price. As the Company sells its oil in the market referenced to the Brent price, the positive change resulting from the dynamics of global supply and demand benefited operational earnings.

The following table shows oil prices, exchange rates and the Company's reserve production in and for the indicated periods:

	Fiscal year ended December 31,		
	2022	2021	2020
Average Brent oil price (US\$ per barrel)	99.04	72.19	64.16
Average foreign exchange rate - R\$ vs. US\$ 1.00	5.17	5.40	3.95
Production (kboepd)	40.5	31.6	19.2
2P Reserve (MMboe)	431	209	188

### Fiscal year - December 31, 2021

The completion of the tieback between the Polvo and Tubarão Martelo fields was the year's biggest operational achievement, creating a production hub that resulted in a reduction of US\$ 50 million/year in field operating costs, and enabled a 17% increase in the joint production of both fields, due to the financial agreement that gives the Company the financial right to 95% of the oil produced by the complex.

Another factor that affected the operational earnings for the year was the completion of the acquisition of 30% of the Frade Field, which enabled a 19% growth in the volume produced in 2021 compared to the previous year.

Financial performance for the year was impacted by the increase in the Brent oil price, which reached a level of US\$ 86.40 a barrel in October 2021.

The following table shows oil prices, exchange rates and the Company's reserve production in and for the indicated periods:

	Fiscal year ended December 31,		
	2021	2020	2019
Average Brent oil price (US\$ per barrel)	72.19	43.21	64.16
Average foreign exchange rate - R\$ vs. US\$ 1.00	5.40	5.16	3.95
Production (kboepd)	31.6	26.6	19.2
2P Reserve (MMboe)	209	193	—

## Fiscal year ended - December 31, 2020

Due to the impacts caused by the COVID-19 pandemic worldwide, the demand for oil decreased sharply, thus reducing the oil prices practiced in international markets. Thus, the Company reviewed its business plan to adjust the scenario of uncertainty and volatility related to the spread of COVID-19 and the recent drop in Brent oil prices (directly related to the Company's revenues).

From January 1, 2019 to December 31, 2019, spot Brent prices ranged from a minimum price of US\$ 26.01 a barrel to a maximum price of US\$ 115.10 a barrel. From January 1, 2020 through December 31, 2020, Brent spot prices range from a minimum price of US\$ 9.12 a barrel to a maximum price of US\$ 70.25 a barrel.

The following table shows oil prices, exchange rates and the Company's reserve production in and for the indicated periods:

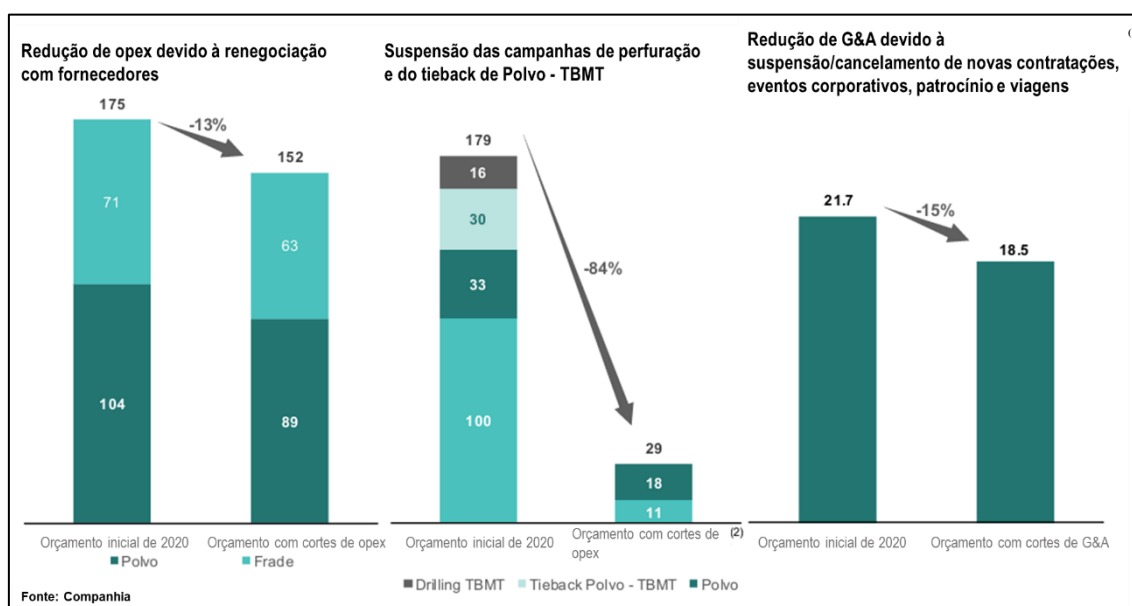
	Fiscal year ended December 31,		
	2020	2019	2018
Average Brent oil price (US\$ per barrel)	43.21	64.16	71.69
Average foreign exchange rate - R\$ vs. US\$ 1.00	5.16	3.95	3.66
Production (kboepd)	31.8	22.5	11.9
2P Reserve (MMboe)	192.7	—	23.8

As a result of the COVID-19 outbreak, and the result of global containment measures, in addition to actions taken by OPEC, the Company faced an increase in supply in the sector, especially due to the supply of oil and natural gas produced by Saudi Arabia, together with a significant reduction in demand. These two main factors meant that there was a supply

surplus on the oil and natural gas market, resulting in a sharp downturn in oil prices in the first quarter of 2020 (the Brent price fell by more than 55% between December 2019 and March 2020, according to Company Management). Bearing in mind that OPEC member countries, in April 2020, reached an agreement which provided for cutting oil and natural gas production in response to reduced demand and constant low oil prices, in addition to the gradual reopening of economies and easing of social distancing measures during this period, Brent prices rebounded to US\$ 43.13 a barrel on July 31, 2020.

Due to the aforementioned volatility in oil prices, the Company took a series of measures to mitigate any possible adverse effect, such as postponing its capital expenditures, including its ongoing drilling campaigns in connection with the Polvo Field Redevelopment Plan and the Frade Field Redevelopment Plan, in addition to the Tubarão Martelo Field tieback. The Company also reduced operating and administrative expenses, among other measures, such as renegotiations with suppliers and reduction of onshore personnel and directors (remuneration – 25% and 50%, respectively). The Company is continuously monitoring the situation in order to adjust and implement additional measures, if necessary.

The graph below summarizes certain measures that the Company has taken due to the impact of the COVID-19 crisis on the market. The capital and operating expenses shown below relate to the year ended December 31, 2020 and have not been adjusted to reflect the Company's respective exploratory interest in the relevant properties:



Notes:—

- (1) *Does not include bonus payments to executives. For further information on Management remuneration, see item 8 of this Reference Form.*
- (2) *The capital expenses estimated from April to December 2020 are considered. An additional US\$ 25 million was spent during the three months ended March 31, 2020.*

The gas produced in the Manati Field was sold on the market through the Manati Field Offtake Agreement. The price of gas sold pursuant to that agreement is set in Brazilian reais and is adjusted annually according to the inflation defined by the General Market Price Index" or "IGPM".

The oil produced in the Polvo Field is sold in spot transactions through a Trading unit, which is headquartered in Luxembourg, in accordance with the Spot Marketing Agreement for the Polvo Field, or the one entered into with PetroChina with the right-to-match in accordance with the PetroChina Marketing Agreement, which will be available during ICBC funding.

The oil produced in the Frade Field is sold in spot transactions mainly through a trading unit headquartered in Luxembourg.

**(b) Changes in revenues attributed to price changes, exchange rates, inflation, fluctuations in volumes, and the introduction of new goods and services:**

In the fiscal year ended December 31, 2022, the Company's operating revenue was primarily composed of the sale of oil produced in the Frade, Polvo, and Tubarão Martelo fields, being impacted by the change in the Brent price. Of the 12,286 thousand barrels sold in the year by the Company, 6,900 thousand were produced at Frade and 5,386 thousand at the Polvo and Tubarão Martelo cluster, with an average gross price of US\$ 100.12, representing an increase of 10.9% in the volume sold by the Company compared to the previous year. Additionally, the average exchange rate recorded in sales was 5.17 Brazilian reais to 1 US dollar, a 0.4% increase compared to the previous year.

In the fiscal year ended December 31, 2021, the Company's operating revenue was primarily composed of the sale of oil produced at the Frade, Polvo, and Tubarão Martelo fields, being impacted by the change in the Brent price. Of the 11 million barrels sold in the year by the Company, half were produced at Frade and the other half at the Polvo and Tubarão Martelo cluster, with an average gross price of US\$ 74.19, representing a 23.5% increase in the volume sold by the Company compared to the previous year. Additionally, the average exchange rate recorded in sales was R\$ 5.66 to USD 1, a 5% increase compared to the previous year.

In the year ended December 31, 2020, the Company's operating revenue was primarily composed of the sale of oil produced at the Frade, Polvo, and Tubarão Martelo fields, impacted by the change in the Brent price. Of the 8.9 million barrels sold, 4.9 million were from Frade, 2.9 million from Polvo and 1.1 thousand from Tubarão Martelo, representing a 35% growth in the volume sold by the Company compared to the same period of the previous year. In addition, the average exchange rate recorded in sales was 5.56 reais to 1.00 dollar, a 40% increase compared to the same period of the previous year.

**(c) The inflationary impact and those of price changes on key inputs and goods, of foreign exchange, and interest rates on the issuer's operating and financial income figures (when relevant):**

The Company is exposed to market (interest and exchange rates), credit and liquidity risks, and its strategy is to make a portion of its investments in fixed and variable income assets, foreign exchange transactions, interest, swaps, derivatives, sundry commodities and other financial instruments for speculative purposes in various industries in Brazil and abroad in the short, medium and/or long term, to maximize the profitability and seek a higher return to its shareholder. By adopting this strategy, the Company is exposed to the risks inherent to such investments, and to fluctuations in the prices of these assets, which may negatively impact the Company's cash position.

In the fiscal year ended December 31, 2022, the Company maintained most of its investments in securities issued by top-tier financial institutions, at pre-fixed rates and in US dollars with liquidity of up to 12 months, but most of them with immediate liquidity, so that the Company could use the funds in the normal course of its business and in the acquisitions completed in January 2023.

Additionally, in the fiscal year ended December 31, 2022, the Company entered into derivative agreements aimed at providing hedge against the risks of volatility in oil prices for the sales of 2022 by obtaining a floor price per barrel of US\$ 75.00.

In the fiscal year ended December 31, 2021, the Company maintained most of its investments in securities issued by top-tier financial institutions, at pre-fixed rates and in US dollars with liquidity of up to 12 months, but most of them with immediate liquidity, so that the Company could use the funds in the normal course of its business.

Additionally, in the fiscal year ended December 31, 2021, the Company entered into derivative agreements aimed at providing hedge against the risks of volatility in oil prices for the sales of 2021 and 2022 by obtaining a floor price per barrel of US\$ 66.25.



In the year ended December 31, 2020, the Company maintained its investments in securities issued by the first-tier financial institutions at variable rates, mostly with daily liquidity, in compliance with prudential concentration limits.

Additionally, in the 4Q20, the Company entered into derivative agreements aimed at hedging against the risks of volatility in oil prices for sales of 2020.



## **2.3 - Changes in accounting practices - Qualifications and emphasis in the auditor's report**

### **(a) Changes in accounting practices that have resulted in material effects on the information provided in fields 2.1 and 2.2.**

The Company's consolidated financial statements for the years ended December 31, 2022, 2021 and 2020 are presented in accordance with accounting practices adopted in Brazil, which include the provisions of Corporation Law, Procedures, Guidance and Interpretations issued by Accounting Pronouncements Committee - CPC and approved by the Brazilian Securities Commission - CVM and by the Federal Accounting Council - CFC, which are in conformity with international accounting standards issued by *International Accounting Standards Board - IASB*.

The Company's Management periodically monitors the primary and secondary indicators that define the functional currency to be used.

With the gradual increase in the representativeness of operations in dollars, considering the acquisition of new fields, investments in new wells, which increased the billing, debts raised in Dollar, in addition to other factors analyzed, the evaluation indicated that the US dollar is the most significant currency in the underlying transactions, events and conditions. As a result, the Company changed its functional currency as of January 1, 2022, the date on which the US dollar was defined as the Company's functional currency.

The exchange rate was R\$ 5.5805, and the translation was carried out prospectively, according to item 35 of CPC 02 (R2) - Effects of changes in foreign exchange rates and translation of financial statements. Thus, there is no need to open historical values prior to the date of definition of the functional currency. The amounts resulting from the translation, in the case of non-monetary items, were treated as if they were their historical costs.

Transactions involving monetary assets and liabilities in currencies other than the functional currency are translated into the functional currency at the exchange rate prevailing on the settlement date or at the rate prevailing at the end of the reporting period. The exchange change incurred between the transaction's initial recording date and the date of settlement or presentation of the financial statements is recorded in income for the period.



All the Company's subsidiaries had their functional currency translated changed to the US dollar as of January 1, 2022, except for the subsidiary PRIO Coral Exploração Petrolífera Ltda., which did not meet the necessary requirements for the change.

**(b) modified opinions and emphases present in the auditor's report**

The opinions of the financial statements referring to the fiscal years of 2022, 2021 and 2020 were disclosed without any emphasis or qualification.

## **2.4 - Events with relevant, occurred and expected effects on financial statements**

### **(a) Introduction or disposal of an operating segment**

In the fiscal years ended December 31, 2020, 2021 and 2022, there was no introduction or disposal of operating segments by the Company, whose subsidiaries currently operate in a single operating segment: oil and gas exploration and production (E&P).

### **(b) Formation, acquisition or disposal of ownership interest**

In March 2017, the Company completed the process of acquiring control of the then-Brasão do Brasil Exploração Petrolífera S.A., an entity that substantially operates in the same business segments as the Company, for R\$ 116 million.

On March 25, 2019, October 1, 2019 and February 5, 2021, after complying with the precedent conditions and obtaining the necessary approvals, the Company completed the acquisition of 51.74%, 18.26% and 30%, respectively, of interest in the concession of Frade Field, in the operational assets of the Field, and assumed the operation of the Field.

Also on February 3, 2020, the Company signed a contract for the acquisition of 80% of Tubarão Martelo Field, as well as the Field operation, fully-owned by Dommo Energia S.A. ("Dommo Energia"). On August 3, 2020, after the approvals of the Administrative Council for Economic Defense (CADE) and the National Petroleum Agency (ANP), the acquisition was concluded, with the Company taking over the operation of the Field and increasing developed proven reserves by approximately 17 million barrels.

As of November 19, 2020, a contract was signed with BP Energy do Brasil Ltda. for the acquisition of shares regarding a 35.7% interest in Block BM-C-30 ("Wahoo Field" or "Wahoo"), and a 60% interest in Block BM-C-32 ("Itaipu Field" or "Itaipu"). On June 17, 2021, Brazil's National Agency of Petroleum, Natural Gas and Biofuels ("ANP") approved the assignment of a 35.7% stake in the Wahoo Field and 60% stake in the Itaipu Field to the Company, which became the operator of both pre-salt fields.

The Wahoo Field, with the oil discovery in 2008 and the formation test performed in 2010, fits into the Company's value generation strategy. With the development of the field, the Company will form another production cluster and will share the full infrastructure with Frade Field (including the FPSO), thus enabling the capture of several synergies resulting in another strong and sustainable decrease in the lifting cost, striving to always maintain the highest standards of safety and efficiency.

The transaction payment was comprised of a fixed installment of US\$ 100 million, divided into 5 payments (US\$ 17.5 million divided between the signing and closing of the transaction; US\$ 15 million in December 2021).

With this acquisition, the Company believes it is making yet another important strategic move and further consolidates its business model, which includes the formation of production clusters through tiebacks, field redevelopment, and operational optimization, always within what the Company believes to be the highest levels of efficiency and safety.

On March 4, 2021, a contract with Total E&P do Brasil Ltda. was signed for the acquisition of 28.6% interest in Block BMC-30. On July 8, 2021, the ANP approved the assignment of a 28.6% stake in the Wahoo Field to the Company, which now holds 64.3% of the field.

On April 28, 2022, the Company signed a Purchase and Sale Agreement with Petróleo Brasileiro S.A. ("Petrobras") to acquire a 90% interest and operation of Albacora Leste Field. The fixed portion of the transaction was US\$ 1,951 million, of which US\$ 293 million was paid upon signature of the agreement and the remainder paid on January 26, 2023, conclusion transaction date.

On September 26, 2022, the Company signed a contract with Total Energies E&P do Brasil Ltda. for the acquisition of a 40% interest in Itaipu field. Added to the 60% stake in Itaipu acquired from BP Energy do Brasil Ltda. on June 17, 2021, the Company's equity interest in the concession will be 100% when the transaction is completed, subject to the fulfillment of conditions precedent. The amount to be paid is US\$ 75,000 (seventy-five thousand US dollars) at the conclusion of the transaction. And another US\$ 26,925,000 (twenty-six million, nine hundred twenty-five thousand US dollars) will be paid after defining the destination of Itaipu.

On November 3, 2022, an agreement with Gas Bridge Storage S.A. ("Gas Bridge") was signed for the sale of the 10% interest held by the Company in Manati Field. The total amount of the transaction is R\$ 124 million and includes the transfer of all the Company's liabilities in the said Field, including its interest in the abandonment of said Field. The transaction is subject to the fulfillment of conditions precedent.

**(c) Unusual events or operations.**

In February 2020, the Company entered into a contract for the acquisition of the FPSO OSX-3, built in 1989 as the tanker and converted into FPSO in 2013 with a processing capacity of 100 thousand bbl of oil per day and storage capacity of 1.3 million bbl, in the amount of US\$ 140 million, with a portion of the funds (US\$ 100 million) being financed by Prisma Capital, as well as the acquisition of 80% of the Tubarão Martelo Field and its operation, fully owned by Dommo Energia.

This acquisition, together with the stake in the Tubarão Martelo Field, allows the Company to reduce operating costs at the Polvo Field and extend the economic useful life of both fields, thus increasing the Company's cash generation.

In October 2022, the Company's General Meeting of shareholders approved the execution of the Protocol and Justification for the Take-over of Shares of Dommo Energia, and this operation was completed on January 9, 2023, in such a way that Dommo Energia became a wholly-owned subsidiary of Petro Rio OPCO Exploração Petrolífera S.A. ("Petro Rio OPCO")

Dommo Energia's shareholders could choose to receive immediately redeemable preferred shares upon delivery of R\$ 1.85, or immediately redeemable preferred shares upon delivery of shares issued by the Company (in the proportion of 0.05 Company shares for each preferred share).

The business combination between the Company and Dommo Energia is based on the companies' strategic fundamentals.

Operations for the take-over of Dommo Energia, together with the acquisition of the OSX-3 FPSO described above, are part of its integration plan with the Polvo Field, seeking significant synergies, cost reduction, extension of the economic life of these fields, and lower emissions with a view to its integrated operation.

Dommo Energia holds 5% of the revenue from the production of the Polvo and Tubarão Martelo cluster, in such a way that – in continuity with the aforementioned project – the transaction allows the Company to capture greater synergy gains and reduce operating costs related to the Polvo and Tubarão Martelo fields, already operated by the Company.

## **2.5 - Non-accounting measurements**

## **(a) inform the value of non-accounting measurements**

### **EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin**

EBITDA (Earnings Before Interest, Taxation, Depreciation and Amortization), is a non-accounting measure calculated by the Company pursuant to CVM Resolution 156 of June 23, 2022, as amended ("CVM Resolution 156"), and consists of net income adjusted by current and deferred income tax and social contribution expenses, net financial earnings and expenses on depreciation and amortization, reconciled with the Company's consolidated financial statements and interim consolidated financial information.

Adjusted EBITDA is a non-accounting measurement prepared by the Company and corresponds to EBITDA adjusted by the item "Other operating revenues (expenses), net" presented in the Statement of Income and the impacts of CPC 06 (R2)/IFRS 16 on earnings ("Adjusted EBITDA"). Since the depreciation of OSX-3 FPSO in the period ended September 30, 2020 was recorded in the line "Other operating revenues (expenses), net", this depreciation expense was removed from the Adjusted EBITDA calculation, since it is included in the calculation of EBITDA. For calculating EBITDA, the impacts of IFRS 16 (interest, adjustment to present value and depreciation) are already excluded, due to their nature. What is done in Adjusted EBITDA is to return with the rent expenses that, according to IFRS 16, are no longer part of the Company's cost, artificially altering the EBITDA

The EBITDA Margin is calculated by dividing EBITDA by consolidated net revenue. The Adjusted EBITDA Margin is calculated in the same way, changing EBITDA to Adjusted EBITDA.

EBITDA and EBITDA Margin, as well as Adjusted EBITDA and Adjusted EBITDA Margin, are not measures recognized by Generally Accepted Accounting Practices in Brazil ("BR GAAP") nor by International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB), do not represent cash flows for the periods presented, and should not be considered as a basis for distribution of dividends, as an alternative to net income (loss), as an indicator of operating performance, as a substitute for cash flow, or even as an indicator of liquidity. EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin do not have a standard meaning and, if the standard meaning established by CVM Resolution 156 is not adopted by other companies, they may not be comparable to measures with similar titles disclosed by other companies. Additionally, disclosures made prior to the entry into force of CVM Resolution

156 (then-named CVM Instruction 476 of January 16, 2009) by companies that were not required to amend them may not adopt the standardized meaning established by CVM Resolution 156. The Company uses EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin as additional indicators of its operating performance.

On January 1, 2019, the new standard that regulates the accounting treatment of Lease Transactions (IFRS 16/CPC 06(R2)) issued by the IASB and CPC, respectively, entered into force. To implement this standard, the Company adopted the simplified modified retrospective method, with cumulative effect on the date of adoption. The EBITDA and EBITDA Margin of the annual financial statements of December 31, 2022, December 31, 2021 and December 31, 2020 reflect the effects of adopting this standard, with an increase in expenses with depreciation of the right of use, interest for updating lease liabilities, and reduction in rent expenses.

The following table shows the Company's EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin for the fiscal years ended December 31, 2022, 2021 and 2020:

(R\$'000, except for %)	Year ended December 31,		
	2022	2021	2020
<b>Non-accounting measurements</b>			
<b>EBITDA <sup>1</sup></b>	4,918,092	3,002,714	1,786,548
<b>EBITDA Margin <sup>2</sup></b>	77%	68%	94.00%
<b>Adjusted EBITDA</b>	4,779,091	3,068,091	876,689
<b>Adjusted EBITDA margin</b>	75%	70% %	46.04%

(1) Includes the effects of adopting IFRS 16 (CPC 06-R2)

(2) The EBITDA margin is calculated by dividing EBITDA by the net revenue.

## Net debt

The Company's net debt is a non-accounting measure calculated according to market practice, and can be reconciled with the Company's financial statements, which is composed of the balance of loans and financing (current and non-current) (gross debt), discounted from Company's cash and cash equivalents, in addition to bonds and securities and restricted cash.

The table below presents the Company's net debt for the fiscal years ended December 31, 2022, 2021 and 2020:

(R\$'000)	Fiscal year ended December 31,		
	2022	2021	2020
<b>Non-accounting measurements</b>			

Net debt (cash)	(1,891,563)	(1,342,945)	1,027,657
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## (b) reconciliation of the amounts disclosed and the amounts of the audited financial statements or reviewed interim financial information

### EBITDA and EBITDA margin

The table below presents the reconciliation of the Company's EBITDA and EBITDA Margin in the last three fiscal years:

Reconciliation of EBITDA and EBITDA margin	Fiscal year ended December 31,		
R\$'000	2022	2021	2020
<b>Net income (loss)</b>	<b>3,427,072</b>	<b>1,333,046</b>	<b>452,913</b>
(+) Depreciation/Amortization	854,256	871,135	843,801
(+/-) Financial Result	254,393	622,322	458,668
(+/-) Income tax and social contribution	234,748	166,075	31,167
<b>EBITDA</b>	<b>4,770,469</b>	<b>2,992,578</b>	<b>1,786,549</b>
Net revenue	6,363,475	4,396,003	1,904,185
<b>EBITDA margin</b>	<b>74.97%</b>	<b>68.07%</b>	<b>93.82%</b>

### Adjusted EBITDA and Adjusted EBITDA Margin

The table below shows the reconciliation of the Company's Adjusted EBITDA and Adjusted EBITDA Margin in the last three fiscal years:

Reconciliation of adjusted EBITDA and Adjusted EBITDA Margin.	Fiscal year ended December 31,		
R\$'000	2022	2021	2020
<b>EBITDA</b>	<b>4,770,469</b>	<b>2,992,578</b>	<b>1,786,548</b>
(+/-) Other operating revenues (expenses), net	(26,570)	75,562	(663,437)
(+) Depreciation expense - FPSO OSX-3	-	-	(28,917)
(+/-) Effects of the adoption of IFRS 16 (CPC 06-R2)	(122,620)	(214,546)	(217,504)
<b>Adjusted EBITDA</b>	<b>4,621,279</b>	<b>2,853,594</b>	<b>876,690</b>
Net revenue	6,363,475	4,396,003	1,904,185
<b>Adjusted EBITDA margin</b>	<b>72.62%</b>	<b>64.91%</b>	<b>46.04%</b>

### Net debt



The table below presents the Company's reconciliation of net debt on December 31, 2022, 2021 and 2020:

Reconciliation of net debt	Fiscal year ended December 31,		
R\$'000	2022	2021	2020
Loans and financing - current	393,258	553	<b>1,519,966</b>
Loans and financing - non-current	5,248,108	3,307,368	<b>389,753</b>
Debentures - current	40,514	-	-
Debentures- non-current	2,039,518	-	-
<b>Gross debt</b>	<b>7,721,398</b>	<b>3,307,921</b>	<b>1,909,719</b>
Cash and cash equivalents	(9,612,961)	(970,681)	<b>(809,273)</b>
Securities	-	(3,680,185)	<b>(22,793)</b>
Restricted cash	-	-	<b>(49,996)</b>
Total Cash	(9,612,961)	(4,650,866)	<b>(882,062)</b>
Net debt (Cash)	(1,891,563)	(1,342,945)	<b>1,027,657</b>

**(c) reasons why it is understood that such measurement is more appropriate for a correct understanding of the financial conditions and operating results**

## **EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin**

EBITDA and EBITDA margin are the financial indicators used to evaluate the Company's result disregarding the influence of its capital structure, tax effects of income tax and social contribution and other accounting impacts such as depreciation and amortization, which do not have a direct impact on the Company's cash flow, as well as the Adjusted EBITDA and the Adjusted EBITDA Margin, which eliminate the non-recurring effects of the Company's result that are recorded in the line "Other operating revenues (expenses), net", in the statement of income, FPSO OSX-3 depreciation expenses and the effects of the adoption of IFRS 16 (CPC 06 R2) on the Company's results.

The Company believes that the use of said indicators as a measure of financial performance may be more appropriate for understanding its financial condition and the result of its operations, besides allowing comparison with other companies in the same segment.

## **Net debt**

The Net Debt indicator is widely used by analysts and investors, together with other indicators, to assess the financial health of companies and their payment ability.

Furthermore, the Company understands that net debt is a measurement that contributes to understanding its financial condition, as it measures the level of financial leverage.

The Company stresses that net debt is just additional information to its financial statements. Considering that net debt is not an accounting measure, in accordance with accounting practices adopted in Brazil or by the International Financial Reporting Standards (IFRS), it should not be used as a substitute for cash flow.

## **2.6 - Events subsequent to the last financial statements**

The Company's Consolidated Financial Statements for the year ended December 31, 2022 were authorized by the Board of Directors and issued on March 1, 2023.

### **Completion of the merger of Dommo Energia's shares**

The merger process of 100% of shares from Dommo Energia S.A. was concluded on January 09, 2023 by the Company. On this date, all Dommo Energia's shares were transferred to Petro Rio OPCO, in exchange for Preferred Shares A that were redeemed on the same day for PRIO3 shares, and Preferred Shares B, redeemed on January 13, 2023.

Eventual fractions of PRIO3 Call Options will be grouped into whole numbers to then be acquired by the Petro Rio OPCO for the amount of R\$ 6.39 for each PRIO3 Call Option. The amounts paid by the Petro Rio OPCO in connection with said acquisition will be made available, net of fees and any taxes, to holders of subscription warrants issued by Dommo Energia, holders of the respective fractions, in proportion to their equity interest in each PRIO3 Call Options acquired by the Petro Rio OPCO.

### **Completion of the acquisition of equity interest in Albacora Leste Field**

On January 26, 2023, the Company disclosed the payment related to the acquisition of a 90% interest in Campo de Albacora Leste ("Field" or "Albacora Leste") with Petrobras. As of this date, after completing the formal procedures, the Company takes over the operation of the asset.

The fixed portion of the transaction was US\$ 1,951 million (R\$ 10,180 million), of which US\$ 293 million (R\$ 1,528 million) was paid upon signature of the agreement in April 28, 2022, and the remainder will be paid on January 26, 2023, restated by due price adjustments. Furthermore, an additional payment (earnout) of up to US\$ 250 million may be made, depending on future Brent oil quotations.

Albacora Leste is located at a water depth of 1,200 meters, in the north of the Campos Basin, 23 km from the Frade field. Discovered in 1986, the field had its first oil in 1998 and currently has a production of approximately 32 kbbld (average of the last 30 days) and net 27.2 kbbld to the Company, API 19° with low levels of Sulphur, through its 10 production wells and 6 injection wells currently in operation.



According to Certification of Reserves requested by the Company and prepared by DeGolyer & MacNaughton on the base date of October 2022, the field had an economically recoverable reserve (1P) with approximately 280 million barrels with a net reserve of over 240 million barrels for PRIO, expected to be abandoned after 2050. Estimates consider a long-term price of US\$ 60 per barrel of oil.

### **Capital increase**

On January 2, 2023, the Board of Directors approved the Company's capital increase, resulting from the issuance of shares through the exercise of stock options granted to employees in the amount of R\$ 33,143,584.56, with the issuance of 4,582,762 new common shares.

## 2.7 - Allocation of income policy

	2022	2021	2020
<b>a. rules on retained earnings</b>	<p>On December 31, 2022, the Company adopted as a profit retention policy the forecasts provided for in its Bylaws and in the Corporation Law, authorizing the general meeting, at the management proposal, to decide to withhold a portion of net income for the year provided for in the capital budget previously approved by the general meeting.</p> <p>On December 31, 2022, the Company's Bylaws provided for the following allocation rule after deducting accumulated losses and the provision for income tax and social contribution: (i) 5% to the formation of legal reserve limited, which will not exceed 20% of share capital; (ii) reserves for contingencies, as proposed by the management bodies; (iii) portion intended for the payment of the mandatory minimum annual dividend and, if this exceeds the portion of income for the year, the excess may be allocated to the formation of an unrealized profit reserve, as proposed by the management</p>	<p>On December 31, 2021, the Company adopted as a profit retention policy the forecasts provided for in its Bylaws and in the Corporation Law, authorizing the general meeting, at the management proposal, to decide to withhold a portion of net income for the year provided for in the capital budget previously approved by the general meeting.</p> <p>On December 31, 2021, the Company's Bylaws provided for the following allocation rule after deducting accumulated losses and the provision for income tax and social contribution: (i) 5% to the formation of legal reserve limited, which will not exceed 20% of share capital; (ii) reserves for contingencies, as proposed by the management bodies; (iii) portion intended for the payment of the mandatory minimum annual dividend and, if this exceeds the portion of income for the year, the excess may be allocated to the formation of an unrealized profit reserve, as proposed by the management</p>	<p>On December 31, 2020, the Company adopted as a profit retention policy the forecasts provided for in its Bylaws and in the Corporation Law, authorizing the general meeting, at the management proposal, to decide to withhold a portion of net income for the year provided for in the capital budget previously approved by the general meeting.</p> <p>On December 31, 2020, the Company's Bylaws provided for the following allocation rule after deducting accumulated losses and the provision for income tax and social contribution: (i) 5% to the formation of legal reserve limited, which will not exceed 20% of share capital; (ii) reserves for contingencies, as proposed by the management bodies; (iii) portion intended for the payment of the mandatory minimum annual dividend and, if this exceeds the portion of income for the year, the excess may be allocated to the formation of an unrealized profit reserve, as proposed by the management</p>

	bodies; (iv) a portion may be retained based on the capital budget, by a management bodies' proposal; and (v) formation of a statutory profit reserve, called investment reserve, which will be formed with 35% to 100% of the net income that remains after legal and statutory deductions and whose balance cannot exceed the amount equivalent to 80% of the subscribed share capital.	bodies; (iv) a portion may be retained based on the capital budget, by a management bodies' proposal; and (v) formation of a statutory profit reserve, called investment reserve, which will be formed with 35% to 75% of the net income that remains after legal and statutory deductions and whose balance cannot exceed the amount equivalent to 80% of the subscribed share capital.	bodies; (iv) a portion may be retained based on the capital budget, by a management bodies' proposal; and (v) formation of a statutory profit reserve, called investment reserve, which will be formed with 35% to 75% of the net income that remains after legal and statutory deductions and whose balance cannot exceed the amount equivalent to 80% of the subscribed share capital.
<b>a.i. profit retention values</b>	Not applicable	Not applicable.	Not applicable, since, in the year ended December 31, 2020, the Company's net income, in the amount of R\$ 452,913 thousand, was allocated to the deduction of accumulated losses from previous years.
<b>a.ii. percentages in relation to total declared profits</b>	Not applicable	Not applicable.	Not applicable, since, in the year ended December 31, 2020, the Company's net income was allocated to the deduction of accumulated losses from previous years.
<b>b. rules on payment of dividends</b>	On December 31, 2022, the Company's Bylaws provided for that shareholders would be entitled to receive, as a mandatory dividend in that year, an amount equivalent to at least 0.001% of	On December 31, 2021, the Company's Bylaws provided for that shareholders would be entitled to receive, as a mandatory dividend in that year, an amount equivalent to at least 0.001% of	On December 31, 2020, the Company's Bylaws provided for that shareholders would be entitled to receive, as a mandatory dividend in that year, an amount equivalent to at least 0.001% of

	the net income for the year, adjusted pursuant to Article 202 of Corporation Law.	the net income for the year, adjusted pursuant to Article 202 of Corporation Law.	the net income for the year, adjusted pursuant to Article 202 of Corporation Law.
<b>c. periodicity of payment of dividends</b>	On December 31, 2022, shareholders were guaranteed the annual distribution of dividends, as provided for in item b above. Without prejudice, the Board of Directors could declare interim dividends, on account of retained earnings or profit reserves, determined in annual or semi-annual financial statements. The Board of Directors could also determine the drawing up of extraordinary balance sheets, half-yearly or in shorter periods, and distribute dividends, provided that the total amount of dividends paid in each semester of the year does not exceed the amount of capital reserves referred to in Article 182, Paragraph Two, of the Corporation Law.	On December 31, 2021, shareholders were guaranteed the annual distribution of dividends, as provided for in item b above. Without prejudice, the Board of Directors could declare interim dividends, on account of retained earnings or profit reserves, determined in annual or semi-annual financial statements. The Board of Directors could also determine the drawing up of extraordinary balance sheets, half-yearly or in shorter periods, and distribute dividends, provided that the total amount of dividends paid in each semester of the year does not exceed the amount of capital reserves referred to in Article 182, Paragraph Two, of the Corporation Law.	On December 31, 2020, shareholders were guaranteed the annual distribution of dividends, as provided for in item b above. Without prejudice, the Board of Directors could declare interim dividends, on account of retained earnings or profit reserves, determined in annual or semi-annual financial statements. The Board of Directors could also determine the drawing up of extraordinary balance sheets, half-yearly or in shorter periods, and distribute dividends, provided that the total amount of dividends paid in each semester of the year does not exceed the amount of capital reserves referred to in Article 182, Paragraph Two, of the Corporation Law.
<b>d. restrictions on the distribution of dividends imposed by legislation or special regulations applicable to the issuer, as well as contracts, judicial, administrative or arbitration decisions</b>	Except for the provisions of the Corporation Law and the Company's Bylaws, the Company has no restrictions on the distribution of dividends imposed by legislation or regulation, by contracts or court, administrative or arbitration decisions.	Except for the provisions of the Corporation Law and the Company's Bylaws, the Company has no restrictions on the distribution of dividends imposed by legislation or regulation, by contracts or court, administrative or arbitration decisions.	Except for the provisions of the Corporation Law and the Company's Bylaws, the Company has no restrictions on the distribution of dividends imposed by legislation or regulation, by contracts or court, administrative or arbitration decisions.

<p><b>e. policy on allocation of income (loss)</b></p>	<p>As of December 31, 2022, the Company did not have a specific policy that would cover the allocation of income. Despite this, the Proposal for Profit Allocation for the year ended December 2022 reflected the following: Of the net income for the year, in the amount of R\$ 3,427,071,726, R\$ 171,353,586.32 was allocated to the formation of the legal reserve, corresponding to 5% of the net income for the year. Regarding the statutory mandatory minimum dividend, equivalent to at least 0.001% of net income for the year, the amount of R\$ 32,557.18 was distributed, with said amount being allocated to the unrealized profit reserve. Furthermore, as the Company's Bylaws provided for the maintenance of an Investment Reserve, the amount of R\$ 3,255,685,582.85 was allocated for this purpose.</p>	<p>As of December 31, 2021, the Company did not have a specific policy that would cover the allocation of income. Despite this, the Proposal for Profit Allocation for the year ended December 2021 reflected the following: From the net income for the year, corresponding to R\$ 1,333,046,107.48, accumulated losses were deducted (approximately R\$ 1,077,664,461.10), and the amount of R\$ 12,769,082.32 was allocated to the formation of legal reserve, corresponding to 5% of net income for the year. Regarding the statutory mandatory minimum dividend, equivalent to at least 0.001% of the net income for the year, the amount of R\$ 2,426.13 was distributed, with the amount corresponding to R\$ 60,652,960.61 being allocated to unrealized profit reserve. Considering that the Company's Bylaws provided for the maintenance of an Investment Reserve, the amount of R\$ 181,957,603.45 was allocated to the reserve.</p>	<p>As of December 31, 2020, the Company did not have a specific policy that would cover the allocation of income.</p>
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## **2.8 - Relevant items not included in the financial statements**

**(a) Assets and liabilities directly or indirectly held by the issuer, that do not appear in the balance sheet (off-balance sheet items), such as: (i) portfolios of written-off receivables on which the entity has not substantially retained or transferred the risks and rewards of ownership of the transferred asset, indicating respective liabilities; (ii) future product or service purchase and sale contracts; (iii) unfinished construction contracts; and (iv) future financing receipt contracts.**

There are no asset or liability transactions of any nature that are not already recorded in the financial statements as of December 31, 2022, 2021 and 2020, as well as in the Company's consolidated financial statements.

**(b) Other items not included in the financial statements.**

There are no other items not evidenced in the financial statements as of December 31, 2022, 2021 and 2020, as well as in the Company's consolidated financial statements.

## **2.9 Items not included in the financial statements**

### **(a) As these items change or may change revenues, expenses, operating results, financial expenses or other items of the issuer's financial statements**

Not applicable, since all relevant items are evidenced in the Company's financial statements for the last year.

### **(b) Nature and purpose of the transaction**

Not applicable, since all relevant items are evidenced in the Company's financial statements for the last year.

### **(c) Nature and amount of assumed obligations and rights generated in favor of the issuer as a result of the operation**

Not applicable, since all relevant items are evidenced in the Company's financial statements for the last year.

## 2.10 Business plan

### (a) Investments, including:

#### (i) Quantitative and qualitative description of the investments in progress and estimated investments

After the successful Polvo drilling campaign in 2018, the Company took advantage of the relevant information obtained to define the main targets of Phase 3 of the Revitalization Plan, which consisted of a new drilling campaign in 2019 ("2019 Drilling Campaign"). For this campaign, 22 prospects with oil potential were mapped, of which the Company expected to drill up to four prospects in 2019, keeping 18 prospects for future campaigns ("3rd Phase of the Polvo Revitalization Campaign").

To start the 2019 Drilling Campaign (Phase 3), the maintenance of the drilling rig owned by the Company was completed. Such maintenance included a major overhaul of some equipment, contributing to increase the integrity and reliability of the unit and enabling a safer operation. The Company confirmed, by drilling a pilot well, the presence of oil in two carbonate reservoirs (Ipanema and Leblon prospects) in the Quissamã Formation and a sandstone reservoir in the Emborê Formation, from Eocene. The Company completed a producing well in the Ipanema carbonate reservoir with an estimated net pay of 76 meters, whose oil had a higher-than-expected viscosity. The Company completed two producing wells, one in the carbonate reservoir of the Ipanema prospect (POL-N) and one in the sandstone reservoir of the Praia do Forte prospect (POL-L).

In 2020, the Company started its production at the POL-L well, in the Eocene, and verified an initial flow of over 2,500 barrels per day, which accounts for an increase of almost 30% in production at the Polvo Field, which once again presented a daily production close to 11,000 barrels per day in the first days of production from the well.

The Company's reserves were also positively impacted by the success of the campaign. The Company estimates that the POL-L well may have added approximately 3 million barrels of recoverable oil and the total cost of the 3<sup>rd</sup> Phase of the Polvo Revitalization Campaign was approximately US\$ 20 million.

On February 3, 2020, the Company signed contracts comprising the acquisition (i) of the vessel OSX-3 for US\$ 140 million; and (ii) 80% of the Tubarão Martelo field, where the vessel OSX-3 was chartered.

On July 14, 2021, the Company announced the completion of the tieback between the Polvo and Tubarão Martelo fields, making it the first independent company to create a private production hub for mature fields in the Campos Basin region.

The interconnection project between Polvo-A Platform and FPSO Bravo, which lasted a total of 11 months and a cost of US\$ 45 million, enabled a reduction in operating costs in the amount of US\$ 50 million per annum to the Company, corresponding to the leasing value of FPSO Polvo, previously chartered to the field and operated by BW Offshore, and expenses with maintenance and diesel. The total cost of operating the cluster, which was around US\$ 120 million per year, will be reduced to approximately US\$ 70 million per year.

The reduction in the absolute costs of the new cluster will allow more oil to be recovered from the reservoirs, for a longer period, considerably increasing the recovery factor of the fields. According to the DeGolyer and MacNaughton reserve certification report, published in 2022, the cluster has an economic life until 2034 (when considering 1P proved reserves).

The tieback distance between the Polvo-A platform and FPSO Bravo is 11 kilometers, comprising 22 kilometers of installed lines between the flowline and the electric umbilical. In the final phase of the project, two scheduled stoppages were performed, lasting 10 days at Polvo and 7 days at Tubarão Martelo, for adjustments to the electrical system, production lines and processing of oil and produced water.

The successful implementation of this project, which is of major relevance to the Company's strategy, demonstrates the great execution capacity and timeliness of its operational project teams, who are able to implement future projects, such as Frade Revitalization, Wahoo development and the Frade and Wahoo interconnection project.

In 2022, the Company started the execution of Frade Field Revitalization Plan, which seeks to increase the asset's recovery factor and meets the ANP's conditions for the extension of the concession until 2041. The first phase of the project started in April 2022, and the first producing well, ODP4, started its production in July 2022, with initial stabilized production of approximately 15,000 barrels of oil per day, well above initial forecasts, doubling the production of the Frade field. Next, the MUP3A well was drilled, which started production in August, with an average initial production of approximately 3,500 barrels of oil per day. Still in the first phase, two injection wells were drilled in the year. After the successful outcome of the first phase, the Company advanced the second phase of the Plan, which started at the end of 2022.

## **(ii) Investment funding sources**

The main sources of financing for investments are formed by the financing agreements described in item 2.1(b) of this Management Proposal (Capital Structure).

The Company believes that the financing agreements (bank and with the capital market) and the relationship with the main local and foreign banks are essential to face the planned investments in its assets and in potential new acquisitions, reducing the cost of capital for projects already started, increasing the average term of liabilities and contributing to the optimization of the Company's capital structure.

### **(iii) Material divestitures in progress and estimated divestitures**

On November 5, 2020, an agreement with Gas Bridge was signed for the sale of the 10% interest held by the Company in Manati Field.

On April 19, 2022, the Company formally communicated to Gas Bridge the termination of the agreement to sell the 10% interest in Manati Field, since the precedent conditions were not fulfilled within the period provided for in the contract.

On November 3, 2022, the Company signed a new agreement with Gas Bridge for the sale of its 10% interest in Manati Field. Unlike the previous transaction, signed on November 05, 2020 and which was not completed, this one does not depend on any transaction by the counterparty with other consortium members. The transaction is subject to the fulfillment of precedent conditions, given that the effective date of the sale was agreed to be December 1, 2022.

### **(b) Provided that already disclosed, indicate the acquisition of plant, equipment, patents or other assets that could materially influence issuer's production capacity.**

Not applicable, considering that plants, equipment, patents or other assets that may materially influence the Company's productive capacity were not acquired.

### **(c) New products and services, indicating: i. description of research in process that has already been disclosed; ii. total amounts spent by the Company in researches for the development of new products or services; iii. projects under development that have already been disclosed; iv. total amounts spent by the Company in the development of new products or services**

Not applicable, considering that there are no new products and services that should materially impact the Company's production capacity.

**(d) opportunities included in the Company's business plan related to ESG issues**

The major opportunity is the development of Wahoo production by the FPSO Frade, considerably reducing the relative emissions of the company's operations, which is the company's main topic related to ESG issues.

## **2.11 - Other factors with significant impacts**

There are no other factors with relevant influence that have not been disclosed in the other items of this Management Proposal.

## Proposed allocation of income

(RCVM 81/2022, Annex A)

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### ANNEX A ALLOCATION OF INCOME

#### 1. Inform the net income for the year

Net income for the year totaled R\$ 3,427,071,726.35.

#### 2. Inform the total amount and amount per share of dividends, including prepaid dividends and interest on own capital already declared

It is worth highlighting that, according to item 13 below, it is suggested that the calculated value of the mandatory dividend be allocated to the unrealized profit reserve, pursuant to Article 197 of the Corporation Law. Therefore, the calculation of the mandatory dividend for informational purposes only is presented below.

Total amount of calculated mandatory dividend:	R\$ 32,557.18
Value per share* of calculated mandatory dividend	R\$ 0.00003858315

*\* Considering the number of "ex treasury" shares on the present date.*

There was no statement or payment of prepaid dividends and interest on own capital.

#### 3. Inform the percentage of net income for the fiscal paid out

According to item 13 below, it is suggested that the calculated value of the mandatory dividend be allocated to the unrealized profit reserve, pursuant to Article 197 of the Corporation Law. Thus, it is supposed that the percentage of net income for the year paid out will be 0%.

#### 4. Inform the total amount and amount per share of dividends paid based on income from prior years

Not applicable, considering that there was no distribution of dividends based on profit from previous years.

#### 5. Inform, deducting prepaid dividends and interest on own capital already declared:



- a. The gross amount of the dividend and interest on own capital, segregated, per each type and class of share

The calculated amount of the mandatory dividend per share would be R\$ 0.00003858315, considering the number of “*ex-treasury*” shares on the present date. However, for the reasons mentioned in item 13 below, it is proposed that the full amount referring to the mandatory dividend be allocated to the unrealized profit reserve, so that there is no declaration of dividends in the year. The company’s share capital is fully divided into common, nominative, book-entry shares with no par value, so that there is no difference in value according to the type and class of shares.

The Company has not distributed interest on own capital.

- b. The form and term of payment of dividends and interest on own capital

Considering that the profits necessary for the payment of dividends have not yet been reached by the Company, they will be allocated to the unrealized profit reserve and the provisions of Article 197 of the Corporation Law will be applicable.

- c. Possible incident of restatement and interest on dividends and interest on own capital

Not applicable.

- d. Date of declaration of payment of dividends and interest on own capital considered for the identification of shareholders entitled to receive it

Not applicable.

**6. If the declaration of dividends or interest on own capital had occurred based on income determined in the semi-annual balances or in shorter periods:**

- a. Inform the amount of dividends or interest on own capital already declared

Not applicable.

- b. Notify the date of the respective payments

Not applicable.

**7. Supply comparative table indicating the following amounts per share of each type and class:**

- a. Net income of the year and of the three (3) previous years

	2022	2021	2020
Net earnings per share	R\$ 4.061	R\$ 1.615	Not applicable

- b. Dividend and interest on own capital paid in the last three (3) years

Not applicable.

**8. If there is allocation of profits to the legal reserve**

- a. Identify the amount allocated to the legal reserve

The amount to be allocated to the legal reserve corresponds to R\$ 171,353,586.32.

- b. Detail the form of calculation of legal reserve

Net income for the year	R\$ 3,427,071,726.35
Formation of legal reserve (5%)	R\$ 171,353,586.32

Pursuant to art. 193 of Corporation Law, as amended, 5% of net income for the year was applied to the Net Income for the year, to the recognition of legal reserve, which cannot exceed 20% (twenty percent) of the share capital.

**9. If the Company does not have preferred shares with fixed or minimum dividend rights**

- a. Describe the calculation formula of fixed or minimum dividends

Not applicable.

- b. Inform if the income for the year is sufficient for the full payment of fixed or minimum dividends

Not applicable.

- c. Identify if any unpaid installment is cumulative

Not applicable.

- d. Identify the total amount of fixed or minimum dividends to be paid to each class of preferred shares

Not applicable.

- e. Identify the fixed or minimum dividends to be paid for preferred share of each class

Not applicable.

## **10. Regarding the mandatory dividend**

- a. Describe the calculation form provided for in the By-laws

The Brazilian law and the Company's Bylaws require that the Company annually distribute a mandatory dividend to its shareholders based on a minimum percentage of the Company's prior year's net income ("Minimum Mandatory Annual Dividend").

Income (loss) for the year will be deducted from accumulated losses, if any, and provision for income tax and social contribution on income before any interest.

The net income for the year will be allocated as follows:

(a) 5% (five percent) will be applied before any other destination in the formation of Legal Reserve, which shall not exceed 20% (twenty percent) of share capital. During the year in which the Legal Reserve balance jointly with amounts of capital reserves mentioned in paragraph 1, article 182 of Corporation Law, shall exceed 30% (thirty percent) of share capital, it will not be required to allocate a portion of net income for the year to the legal reserve;

(b) a portion, at the proposal of the management bodies, may be allocated to: (i) formation of a reserve for contingencies; and (ii) Profit distribution to shareholders upon reversal of the same reserves for contingencies formed in previous years, pursuant to Article 195 of the Corporation Law;

(c) a portion will be allocated to the payment of the Annual Minimum Mandatory Dividend to shareholders as defined below;

(d) in the year in which annual minimum mandatory dividend amount, defined below, exceeds realized portion of income for the year, the General Meeting may, through proposal of management bodies, allot the excess to form unrealized profit reserve, complying the provisions of article 197 of the Corporation Law;

(e) a portion, according to the proposal of the management bodies, may be retained based on the capital budget previously approved pursuant to art. 196 of Corporation Law;

(f) the Company will maintain the statutory profit reserve called “Investment Reserve”, which will have the purpose of financing the expansion of the activities of the Company and/or its subsidiaries and associated companies, including through the subscription of capital increases or the creation of new undertakings, which will be formed with 35% to 100% of the net income that remains after legal and statutory deductions and whose balance cannot exceed the amount equivalent to 80% of the Company’s subscribed capital, also observing that the sum of the balance of this profit reserve to the balances of the other profit reserves, except for the unrealized profit reserve and the reserve for contingencies, cannot exceed 100% of the Company’s subscribed share capital; and

(g) the balance will have the destination given to it by the General Meeting, in compliance with the legal requirements.

Under the terms of Company’s bylaws, shareholders are entitled to receive a dividend of not less than 0.001% of the net income for the year (defined above as “Annual Minimum Mandatory Dividend”), reduced or increased by the following amounts: (i) amount destined for the formation of a legal reserve; and (ii) sum earmarked for the formation of the contingency reserve and reversal of the same reserve formed in previous years.

Payment of the mandatory minimum annual dividend may be limited to the amount of realized net income, pursuant to the law.

Dividends not received or claimed will lapse within three years as of the date they were made available to the shareholders, and will revert in favor of the Company.

b. Inform if it is being fully paid

It will not be paid, since the net income for the year is fully composed of a positive result of equity pick-up and, therefore, the entire amount is classified as unrealized profit, pursuant to Article 197, Paragraph One, of the Corporation Law.

- c. Inform the amount eventually withheld

For the reasons mentioned in item 13 below, the Company proposed that the full amount referring to the mandatory dividend be allocated to the unrealized profit reserve, so that there is no declaration of dividends in the year. There was no retention of Mandatory Dividend pursuant to Article 202, Paragraph Four, of the Corporation Law.

## **11. If there is retention of compulsory dividend due to the financial situation of the company**

- a. Inform retention amount

Not applicable.

- b. Describe the financial situation of the company in detail, also including aspects regarding the liquidity analysis, working capital and positive cash flows

Not applicable.

- c. Justify the dividend retention

Not applicable.

## **12. If there is allocation of income to reserve for contingencies**

- a. Identify the amount allocated to the reserve

Not applicable.

- b. Identify the loss considered likely and its cause

Not applicable.

- c. Explain why the loss was considered likely

Not applicable.

d. Justify the formation of reserve

Not applicable.

### **13. If there is allocation of income to unrealized profit reserve**

a. Inform the amount allocated to unrealized profit reserve

The amount to be allocated to the unrealized profit reserve corresponds to R\$ 32,557.18.

b. Inform the nature of unrealized profits that gave rise to the reserve

This profit is fully composed of a positive equity result, the full amount is classified as unrealized income, pursuant to Article 197, §1 of the Corporations Law.

### **14. If there is allocation of income to statutory reserves**

a. Describe the statutory clauses that determined the reserve

Pursuant to the terms of article 41, paragraph two, item “f”, of the Bylaws, the Company will maintain the statutory profit reserve called “Investment Reserve”, which will have the purpose of financing the expansion of the activities of the Company and/or its subsidiaries and associated companies, including through the subscription of share capital increases or the creation of new undertakings, which will be formed with 35% to 100% of the net income that remains after legal and statutory deductions and whose balance cannot exceed the amount equivalent to 80% of the Company’s subscribed capital, also observing that the sum of the balance of this profit reserve to the balances of the other profit reserves, except for the unrealized profit reserve and the reserve for contingencies, cannot exceed 100% of the Company’s subscribed capital.

b. Identify the amount allocated to the reserve

The amount to be allocated to the Investment Reserve corresponds to R\$ 3,255,685,582.85.

c. Describe how the amount was calculated

Net income for the year	R\$ 3,427,071,726.35
- Formation of legal reserve (5%)	R\$ 171,353,586.32
- Statutory minimum mandatory dividends (0.001%)	R\$ 32,557.18
<b>Remaining net income</b>	<b>R\$ 3,255,685,582.85</b>
= Allocation to investment reserve (statutory 100%)	R\$ (3,255,685,582.85)

## 15. If there is profit retention provided for the capital budget

- a. Identify the retention amount

Not applicable.

- b. Supply a copy of the capital budget

Not applicable.

## 16. If there is allocation of income to tax incentive reserve

- a. Inform the amount allocated to the reserve

Not applicable.

- b. Explain the nature of the allocation

Not applicable.

## **Information on the Candidates Nominated by Company Management for the Tax Council**

*(Items 7.3 to 7.6 of Reference Form)*

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The Company's Management proposes to the shareholders the maintenance of the Audit Committee, with the reelection of its members through the election of a group composed of the following candidates, for a term of 1 (one) year, to end at the Ordinary General Meeting that resolves on the management accounts and the Financial Statements for the year ending December 31, 2023:

- (i) Elias de Matos Brito (effective member);
- (ii) Gilberto Braga (effective member);
- (iii) Marco Antônio Peixoto Simões Velozo (effective member);
- (iv) Ronaldo dos Santos (alternate member of Mr. Elias de Matos Brito);
- (v) Cícero Ivan do Vale (alternate member of Mr. Gilberto Braga); and
- (vi) Anderson Mascouto Peixoto (alternate member of Mr. Marco Antônio Peixoto Simões Velozo).

The list of candidates for the Audit Committee now indicated by the Company's Management is submitted to the General Meeting together with the opinion of the Appointment Committee, approved at a meeting held on March 21, 2023, in the following terms: "In a meeting held on March 21, 2023, the members of the Appointment Committee of Petro Rio S.A. ("PRIO" or "Company"), in the exercise of their duties and responsibilities, examined and analyzed the names of the members of the list of candidates for the Audit Committee to be nominated by the Company's Management for election by the Ordinary General Meeting to be held on April 28, 2023, as well as the content of the reports regarding such candidates made available by a specialized firm hired by the Company, and unanimously attest, without reservations, that all of them meet the requirements established in Paragraph Six of Article 38 of the Bylaws, in Article 14 of the Nomination Policy and in Article 162 of Law 6404, of December 15, 1976."

The information about the candidates, in line with the information required by Article 11 of RCVM 81/2022 are as follows:



### 7.3 - Composition and professional experiences of Management and Tax Council

Name	Birth Date	Management body	Election Date	Term in office	Consecutive office start date
SSN	Profession	Elective position held	Date of office taken	Was elected by the controlling shareholder	
	Other offices and roles performed in the issuer		Description of another position/role		
Elias de Matos Brito 816.669.777-72	07/28/1965	It belongs only to the Tax Council	04/28/2023	Until the 2024 OGM	04/20/2021
	Accountant	President of the Tax Council	04/28/2023	No	
	Mr. Elias de Matos Brito does not exercise any other role in the Company		N/A		
Gilberto Braga 595.468.247-04	10/08/1960	It belongs only to the Tax Council	04/28/2023	Until the 2024 OGM	04/20/2021
	Economist	Tax council effective member	04/28/2023	No	
	Mr. Gilberto Braga does not exercise any other role in the Company		N/A		
Marco Antônio Peixoto Simões Velozo 942.753.277-72	03/18/1951	It belongs only to the Tax Council	04/28/2023	Until the 2024 OGM	04/20/2021
	Economist	Tax council effective member	04/28/2023	No	
	Mr. Marco Antônio Peixoto Simões Velozo does not exercise any other role in the Company		N/A		
	05/11/1965	Tax Council	04/28/2023	Until the 2024 OGM	04/20/2021

Name	Birth Date	Management body	Election Date	Term in office	Consecutive office start date
SSN	Profession	Elective position held	Date of office taken	Was elected by the controlling shareholder	
	Other offices and roles performed in the issuer		Description of another position/role		
Ronaldo dos Santos Machado 863.923.287-34	Accountant	Alternate Member of the Tax Council	04/28/2023	No	
	Mr. Ronaldo dos Santos Machado does not exercise any other role in the Company		N/A		
Cícero Ivan do Vale 744.255.367-20	06/08/1962	Tax Council	04/28/2023	Until the 2024 OGM	04/20/2021
	Accountant	Alternate Member of the Tax Council	04/28/2023	No	
	Mr. Cícero Ivan do Vale does not exercise any other role in the Company		N/A		
Anderson Mascouto Peixoto 995.688.707-25	10/28/1970	Tax Council	04/28/2023	Until the 2024 OGM	04/20/2021
	Accountant	Alternate Member of the Tax Council	04/28/2023	No	
	Mr. Anderson Mascouto Peixoto does not exercise any other role in the Company		N/A		

### **Professional background / Declaration of possible convictions / Independence criteria**

#### **ELIAS DE MATOS BRITO**

(a) Professional experience – summary: Mr. Elias de Matos Brito has a degree in Accounting, a postgraduate degree in Finance; business consultant in the financial, corporate, tax and capital market areas. Mr. Elias Brito is an Accounting Judicial Expert at the Court of

Justice of the State of Rio de Janeiro, acting in several Civil and Business Courts and Civil Chambers, he is an Expert at the Regional Electoral Court of Rio de Janeiro and at the Arbitration Courts of CIESP and FIESP. Before becoming a board member, he was a member of the tax council of Jornal O Dia and was also a liquidator at Banco do Estado do Rio de Janeiro (currently BERJ). Mr. Elias is a finance professor at the postgraduate courses at Fundação Getúlio Vargas and at the Instituto Brasileiro de Mercado de Capitais – IBMEC, and is vice-president of the Association of Judicial Experts of the State of Rio de Janeiro. Moreover, Mr. Elias de Matos Brito is a member of the tax council of Profarma Distribuidora de Produtos Farmacêuticos S/A, Companhia de Seguros Aliança da Bahia, Companhia de Participações Aliança da Bahia, Gafisa S.A. and Tim S.A. Elias de Matos Brito is also an effective member of the Advisory Board of Grupo Dislub Ecuador, Coordinator of the Audit Committee of Casas Pernambucanas, Board Member of Usinas Siderúrgicas de Minas Gerais – USIMINAS and partner of Exato Consultoria Contábil Ltda.

(b) Declaration of possible convictions: Mr. Elias de Matos Brito does not have any criminal conviction; any conviction in an administrative proceeding or penalties from the Brazilian Securities and Exchange Commission (CVM), the Central Bank of Brazil or the Superintendence of Private Insurance; or any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity during the last 5 years.

(c) Statement of politically exposed person: Mr. Elias de Matos Brito is not considered a politically exposed person under the terms of CVM Resolution 50, of August 31, 2021.

(d) Statement of independence: Mr. Elias de Matos Brito is independent under the terms of the specific regulations applicable to the matter.

## **GILBERTO BRAGA**

(a) Professional experience – summary: Mr. Gilberto Braga is an economist from Candido Mendes Ipanema University (UCAM Ipanema). He graduated in Accounting from Gama Filho University (UGF) and in Business Administration with a major in Finance/Capital Markets

from the Brazilian Institute of Capital Markets – IBMEC. Full Professor of Controllershship and Accounting at IBMEC, at the Federal University of Rio de Janeiro – UFRJ, at UCAM, at Fundação Getúlio Vargas – FGV, at the Pontifical Catholic University of Rio de Janeiro (PUC-Rio), at Fundação Dom Cabral and at other higher education institutions. Judicial Expert of the Court of Justice of the State of Paraná (TJPR) and Rio de Janeiro. Business Consultant and Expert of the CIESP and FIESP Arbitration Court. Member of the Tax Council of Santos Brasil, Profarma Distribuidora de Produtos Farmacêuticos S/A. and Braskem S.A. Finance Columnist for the newspapers O Dia and O Globo (digital edition). He is a managing partner of Treinamento, Consultoria e Participações Ltda. and guest commentator for the newscasts of Rede Globo and Globo News.

(b) Declaration of possible convictions: Mr. Gilberto Braga does not have any criminal convictions; any conviction in an administrative proceeding or penalties from the Brazilian Securities and Exchange Commission (CVM), the Central Bank of Brazil or the Superintendence of Private Insurance; or any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity during the last 5 years.

(c) Statement of politically exposed person: Mr. Gilberto Braga is not considered a politically exposed person under the terms of CVM Resolution 50, of August 31, 2021.

(d) Statement of independence: Mr. Gilberto Braga is independent under the terms of the specific regulations applicable to the matter.

## **MARCO ANTÔNIO PEIXOTO SIMÕES VELOZO**

(a) Professional experience – summary: Mr. Marco Antônio Peixoto Velozo holds a degree in Economics and Accounting, with an MBA in Corporate Finance from the Brazilian Institute of Capital Markets – IBMEC. He has been working in the consulting and audit areas since 1989, in addition to having taught Management Accounting and Balance Sheet Analysis at Fundação Getúlio Vargas – FGV. He is currently a partner at Vértice Auditoria, where he is responsible for the technical area and audit methodology, in line with the guidelines of the Accounting Pronouncements Committee – CPC, the Federal Accounting Council – CFC and the Brazilian Institute of

Independent Auditors – IBRACON. Furthermore, Mr. Marco Antônio Peixoto Simões Velozo is an effective member of the Tax Council of BRF S.A. He was previously audit manager at Arthur Andersen until 1996, when he left the company to found Vértice Auditoria.

(b) Declaration of possible convictions: Mr. Marco Antônio does not have any criminal convictions; any conviction in an administrative proceeding or penalties from the Brazilian Securities and Exchange Commission (CVM), the Central Bank of Brazil or the Superintendence of Private Insurance; or any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity during the last 5 years.

(c) Statement of politically exposed person: Mr. Marco Antônio Peixoto Velozo is not considered a politically exposed person under the terms of CVM Resolution 50, of August 31, 2021.

(d) Statement of independence: Mr. Marco Antônio Peixoto Velozo is independent under the terms of the specific regulations applicable to the matter.

## **RONALDO DOS SANTOS MACHADO**

(a) Professional experience – summary: Mr. Ronaldo dos Santos Machado holds a degree in Accounting from the Faculdade de Ciências Contábeis e Administrativas Moraes Júnior (Brazilian Accounting Institute), and holds an MBA in Accounting and Audit from Universidade Federal Fluminense – UFF. He is currently a partner at Exato Assessoria Contábil Ltda., an accounting, audit, economic, financial and business consulting firm, where he works developing typical activities of an accounting firm and related to forensic accounting expertise. Professional with over 13 years of experience at Grupo Lundgren – Casas Pernambucanas, having held the positions of financial analyst, planning assistant, promotion and advertising manager and treasury manager. Currently, an Effective Member of the Tax Council of Gafisa S.A.

(b) Declaration of possible convictions: Mr. Ronaldo dos Santos Machado does not have any criminal convictions; any conviction in an administrative proceeding or penalties from the Brazilian Securities and Exchange Commission (CVM), the Central Bank of Brazil or the Superintendence of Private Insurance; or any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity during the last 5 years.

(c) Statement of politically exposed person: Mr. Ronaldo dos Santos Machado is not considered a politically exposed person under the terms of CVM Resolution 50, of August 31, 2021.

(d) Statement of independence: Mr. Ronaldo dos Santos Machado is independent under the terms of the specific regulations applicable to the matter.

## **CÍCERO IVAN DO VALE**

(a) Professional experience – summary: Mr. Cícero Ivan do Vale holds a degree in Accounting from Faculdade de Ciências Contábeis e Administrativas Moraes Júnior (Brazilian Accounting Institute), has a “Lato Sensu” Postgraduate Degree in Accounting from Fundação Getúlio Vargas – FGV and an Executive MBA in Corporate Finance from the Brazilian Institute of Capital Markets – IBMEC. He is currently an accounting expert at the Federal Court of the State of Rio de Janeiro and a partner at the company Vale Consultoria Empresarial Ltda., where he develops consultancy work in the accounting and tax area and works in consulting engagements for companies recognized in the market. He previously held the positions of planning and control manager, finance and accounting manager, administrative manager, accounting coordinator and auditor. Moreover, he was a professor at Faculdade Cândido Mendes, where he taught a course in Forensic Accounting for 3 years.

(b) Declaration of possible convictions: Mr. Cícero Ivan do Vale does not have any criminal convictions; any conviction in an administrative proceeding or penalties from the Brazilian Securities and Exchange Commission (CVM), the Central Bank of Brazil or

the Superintendence of Private Insurance; or any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity during the last 5 years.

(c) Statement of politically exposed person: Mr. Cícero Ivan do Vale is not considered a politically exposed person under the terms of CVM Resolution 50, of August 31, 2021.

(d) Statement of independence: Mr. Cícero Ivan do Vale is independent under the terms of the specific regulations applicable to the matter.

## **ANDERSON MASCOUTO PEIXOTO**

(a) Professional experience – summary: Mr. Anderson Mascouto Peixoto is graduated in Accounting Sciences from Universidade Estadual do Rio de Janeiro – UERJ, and has a postgraduate degree in Business Management from Fundação Getúlio Vargas (FGV). He is currently a partner at Vértice Auditoria since 1999, performing, in addition to being a coordinator, key activities for the company, such as auditing and administration methodologies. Previously, he was controllership manager at Brazil Fast Food Corp., where he is currently a member of the Compliance Committee, and worked for 7 years at Arthur Andersen, from audit assistant to audit manager.

(b) Declaration of possible convictions: Mr. Anderson Mascouto Peixoto does not have any criminal convictions; any conviction in an administrative proceeding or penalties from the Brazilian Securities and Exchange Commission (CVM), the Central Bank of Brazil or the Superintendence of Private Insurance; or any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity during the last 5 years.

(c) Statement of politically exposed person: Mr. Anderson Mascouto Peixoto is not considered a politically exposed person under the terms of CVM Resolution 50, of August 31, 2021.

(d) Statement of independence: Mr. Anderson Mascouto Peixoto is independent under the terms of the specific regulations applicable to the matter.



## **7.4 - Composition of committees**

The members appointed to the Tax Council and their respective alternate members are not members of other governance bodies of the Company.

## **7.5 – Family relationships**

There is no marital relationship, stable union or kinship up to the second degree involving the members appointed to the Company's Tax Council and/or their respective alternate members.

## **7.6 - Subordinate relations, provision of services or control**

There is no relationship of subordination, provision of services or control involving the members appointed to the Company's Tax Council and/or their respective alternate members.

## **Remuneration Proposal and Information on Management Remuneration**

*(Item 8 of the Reference Form)*

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### **Overall amount of the Annual Management Remuneration**

(article 152 of Law 6404/1976)

On March 23, 2023, the Company's Board of Directors resolved on the proposal for the global annual management remuneration (Executive Board and Board of Directors, the "Company's management") for the year ending December 31, 2023 ("Remuneration Proposal"), in the global fixed amount of R\$ 108,032,488.

The Remuneration Proposal for approval by the General Meeting was formulated based on market principles, within a perspective of global competitiveness, considering that the amount proposed as Company's management remuneration considers, in addition to the performance and economic-financial indicators of the Company, the responsibilities of its managers, its professional reputation and competence in the market.

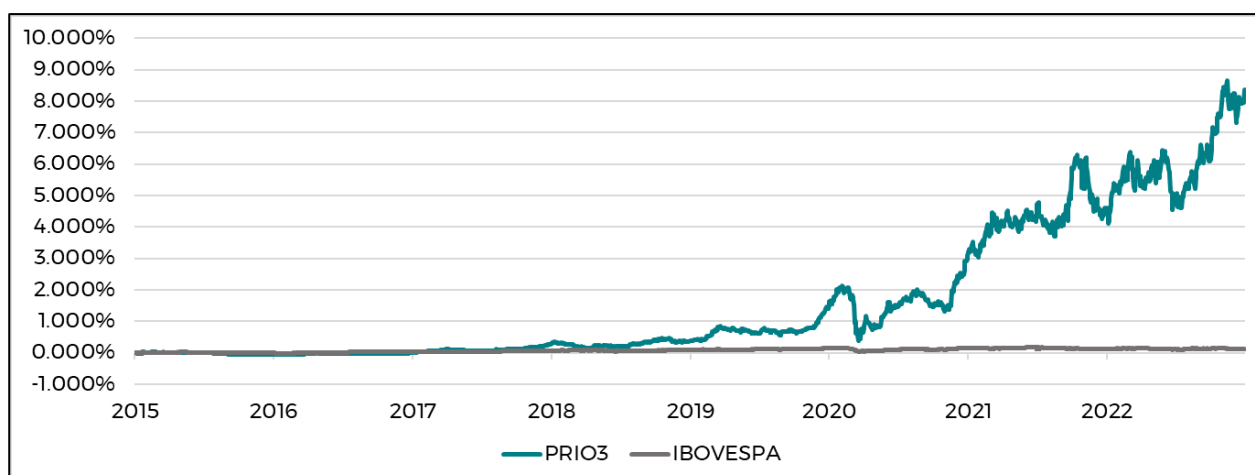
The increase in the proposed amount in relation to the previous year's remuneration is justified by the strong performance of the Company's main financial and operational indicators, which comprise the methodology for setting the Management remuneration, namely, volume of oil produced (28% increase compared to 2021), operating revenue (31% increase compared to 2021), net income (194% increase compared to 2021), Company's EBITDA (73% increase compared to the year 2021), lifting cost (19% decrease compared to 2021), incorporation of reserves (109% increase compared to 2021) and acquisitions of new oil fields, which impact on its current and future cash generation and define a large part of the valuation of its shares.

It is also important highlighting that a large part of the Management remuneration package comes from a portion of the variable remuneration linked to the Company's shares, where the significant appreciation of the Company's share value over the last 8 years (as presented in the table below), especially in the year ended December 31, 2020, had a direct impact on the total annual remuneration package of the management.

PRIO3				IBOVESPA		
	Price per share*	Accumulated changes	Changes vs. prior year	Annual average quotation	Accumulated changes	Changes vs. prior year
12/30/2015	0.25	n/a	n/a	49,779	n/a	n/a
12/29/2016	0.44	76%	76.0%	53,258	7%	7%
12/28/2017	1.64	556%	272.7%	68,029	37%	28%
12/28/2018	1.98	692%	20.7%	81,638	64%	20%
12/30/2019	6.61	2,544%	233.8%	100,660	102%	23%
12/30/2020	14.04	5,516%	112.4%	98,705	98%	-2%
12/30/2021	20.67	8,168%	47.2%	116,890	135%	18%
12/29/2022	37.21	14,784%	80.0%	109,623	120%	-6%

\* Average value in the year adjusted for any stock split ou reverse stock split

The following chart shows the performance of the Company's shares *versus* the performance of the IBOVESPA, the main performance indicator of shares traded on B3, since 2015:



The following table shows the evolution of the Company's main operational and financial performance indicators since 2015:

	Production (bbl/d)	1P reserves (MMbbl)	Revenue (thousands of R\$)	EBITDA (thousands of R\$)	Net income (thousands of R\$)	Lifting cost (US\$/bbl)
<b>2015</b>	8,378	12.6	R\$ 253,071	R\$ 150,051	R\$ 106,433	34.9
<b>2016</b>	8,122	13.0	R\$ 397,871	R\$ 328,652	R\$ 235,578	30.2
<b>2017</b>	10,219	15.0	R\$ 533,922	R\$ 131,664	R\$ 30,627	33.2
<b>2018</b>	11,702	17.2	R\$ 848,920	R\$ 259,077	R\$ 206,296	32.6
<b>2019</b>	21,650	n/a	R\$ 1,644,345	R\$ 1,387,213	R\$ 842,345	22.9
<b>2020</b>	26,570	113.7	R\$ 1,904,184	R\$ 1,786,548	R\$ 452,911	14.5
<b>2021</b>	31,615	206.0	R\$ 4,396,002	R\$ 2,992,582	R\$ 1,333,046	13.1
<b>2022</b>	40,470	433.8	R\$ 6,363,475	R\$ 4,770,469	R\$ 3,427,072	9.9

Thus, the Company understands that the remuneration of its management is aligned with the short, medium and long term interests and is consistent both with the positive performance of its main indicators, as well as with the generation of value to its investors, through the expressive appreciation of the price of its shares in the market.

Furthermore, the Company clarifies that the remuneration amounts paid by the Company to the members of the Executive Board and the Board of Directors are revisited periodically and are perfectly compatible with the amounts paid by the market, especially by competing companies in the segments in which the Company operates, Brazilian multinationals, publicly traded companies or companies that have a remuneration strategy similar to that practiced by the Company, to determine the degree of competitiveness and, if necessary, assess the need to propose adjustments to any remuneration component that is not aligned.

In line with the topics mentioned above, the distribution of the Company's remuneration should also be observed:

	<b>Board of Directors</b>	<b>Executive Board</b>	<b>Tax Council</b>
<b>Fixed remuneration</b>	14,61%	2.92%	100.00%
<b>Variable remuneration</b>	0.00%	16.26%	0.00%
<b>Share-based</b>	85,39%	80.83%	0.00%

Moreover, considering the management's proposal to maintain the Audit Committee, so that it may be approved at the General Meeting, the Company's management proposes, for approval by the General Meeting, the establishment of the global amount of R\$ 432,000 as remuneration for the Tax Council members.

The remuneration proposed to the Tax Council members is based on 18.5% of the remuneration that, on average, is assigned to statutory directors, pursuant to Article 162 of the Corporation Law, as amended, excluding benefits, representation fees and profit sharing.

The amounts indicated above refer to the year 2023, regardless of the year in which the amounts are actually assigned, paid or recognized in the Company's financial statements.

Moreover, the Board of Directors proposes the rectification of the annual global remuneration amount of the Company's management for the year ended December 31,

2022, approved at the Ordinary General Meeting held on April 20, 2022 (the “OGM 2022”), which will go from the total amount of R\$ 53,435,362.00 to the total amount of R\$ 53,723,362.00. The rectification proposed herein results in an increase in the overall annual management remuneration in the amount of R\$ 288,000.00.

The Company clarifies that the amount proposed as annual global remuneration of the Company’s management, submitted to the resolution of the General Meeting, represents the difference between the annual global remuneration amount approved at the 2022 OGM and the amount actually spent, which is due to the inaccuracy in the calculation of such amounts in the fixed remuneration of the members of the board of directors.

It is worth clarifying that the value of the rectification proposed for the global annual remuneration of the Company’s Management for the year ended December 31, 2022 remains compatible with the amounts usually paid by the market and with the policy and criteria adopted by the Company for the breakdown of the remuneration of its managers, described in item 8 below.

For these reasons, management proposes that the amount of the annual global remuneration of the members of the Board of Directors and the Executive Board for the year ended December 31, 2022 be rectified.

Finally, in accordance with Article 13 of CVM Resolution 81/2022, additional information on the remuneration of the members of the Board of Directors, Executive Board and Tax Council is available below, pursuant to item 8 of the Reference Form (Annex C of CVM Resolution 80/2022).

\* \* \*

## **8. Management remuneration**

### **8.1 - Description of remuneration policy or practice, including for the non-statutory Executive Board**

#### **(a) aims of the policy or practice for remuneration:**

As the main independent company in the oil and gas industry with growth based on mergers and acquisitions, the Company understands that implementing effective mechanisms for attracting, motivating and retaining professionals in strategic positions, especially members of the Executive Board, the Board of Directors and their Advisory Committees, is a critical challenge for maintaining the Company's success, aligning the remuneration policies and practices adopted with the achievement of the Company's corporate objectives and market practices.

The Company has a Management Remuneration Policy under which the rules and guidelines for the remuneration of members of the Board of Directors, Tax Council and Statutory Executive Board are established, duly approved at a meeting of the Board of Directors held on February 14, 2022 ("Remuneration Policy"). The Remuneration Policy can be found on the Company's website (<https://ri.prio3.com.br/governanca-corporativa/estatuto-e-politicas/>) or on the Brazilian Securities and Exchange Commission (SEC) website (<https://www.gov.br/cvm/pt-br>).

The Remuneration Policy has as essential principles and guidelines for the engagement of the Company's managers with a view to fostering the expansion, success and achievement of the Company's corporate goals, in addition to seeking alignment between the Company and its management and providing the Company with effective mechanisms in attracting, motivating and retaining managers to meet their medium and long-term objectives. In addition to market practices in companies in similar industries, remuneration is based on the responsibilities of the Company's management members, their competence, recognition and experience in the market – characteristics considered critical for facing the Company's growth challenges.

In this sense, the management remuneration foreseen for the year 2023 will follow the following bases:



- Board of directors:

Members of the Board of Directors receive a fixed monthly amount, determined based on market practices, skills and individual experiences, among other factors. Furthermore, the Company grants stock options, exercisable at the end of the respective terms, under the terms and conditions established in the Stock Option Plan approved at the Extraordinary General Meeting held on December 22, 2017, as amended.

- Tax Council:

The members of the Tax Council, when installed, receive a fixed monthly remuneration, within the limits set forth in the Corporation Law. There is no provision for payment of variable remuneration for the members of the Company's Tax Council, pursuant to item 4.2 of the Company's Remuneration Policy.

- Statutory Directors:

The remuneration of the Company's Statutory Directors is made up of a fixed monthly amount and a variable remuneration, paid annually, linked to the achievement of certain targets approved by the Board of Directors. The variable remuneration consists of the granting, by the Company, of stock options under the terms and conditions established in the Stock Option Plan approved at the Extraordinary General Meeting held on December 22, 2017, as amended.

Statutory Directors also receive the following benefits: food and meal allowance, healthcare plan, dental plan, life insurance and education allowance.

- Audit Committee (statutory):

Pursuant to Article 37, Paragraph Two, of the Bylaws and Article 8 of the Internal Regulations of the Company's Audit Committee, the Audit Committee members will have their remuneration defined by the Board of Directors. The members of the Audit Committee who are also managers of the Company will not be entitled to any additional remuneration due to their participation in the Audit Committee.

- Appointment Committee (statutory):

Pursuant to Article 9 of the Company's Appointment Committee Regulations, the members of the Nomination Committee will have their remuneration defined by the Board of Directors. The members of the Appointment Committee who are also managers of the Company will not be entitled to any additional remuneration due to their participation in the Nominating Committee.

- Ethics and Compliance Committee (non-Statutory):

Pursuant to item 3 of the Regulations of the Company's Ethics and Compliance Committee, the Company's employees who are part of said Committee will not receive any remuneration resulting from their position on the Committee.

**(b) practices and procedures adopted by the board of directors to define the individual remuneration of the board of directors and executive board, indicating:**

**(i) the bodies and committees of the issuer that participate in the decision-making process, identifying how they participate;**

The Ordinary General Meeting sets the global amount of remuneration for managers and members of the Audit Committee annually, including benefits of any nature and representation allowances, with the Board of Directors being responsible for deciding on their distribution (both in relation to the members of the Board of Directors, as well as Directors), based on their responsibilities, the time dedicated to their functions, their competence and professional reputation, as well as the value of their services in the market.

**(ii) criteria and methodology used to determine individual remuneration, indicating whether studies are used to verify market practices and, if so, the comparison criteria and scope of these studies; and**

The definition of individual remuneration depends on the financial possibilities of the Company and the individual performance of each of the managers, and considers, in any case, the best governance practices and the generation of future value. The adequacy of the methodology used to define the individual remuneration of managers is made with observations of market practices and trends.

For the members of the Executive Board, the Company uses a fixed installment model below the values practiced by the market and adjusted to its financial reality, complemented with a variable remuneration linked to the achievement of results, aimed at aligning the interests of shareholders and managers.

Only performance indicators are used to define the value of the variable remuneration of its members. In this case, the main performance indicators used to measure the Directors' results are safety, Oil production, Cash Generation, Net Revenue, EBITDA, replenishment of reserves, operational efficiency, in addition to other specific indicators and targets for each responsible board.

It is possible to observe that the Company had significant improvements in its operational and financial indicators that justify the remuneration and demonstrates the alignment of interests. Examples of some of the main operational and financial indicators since 2019 are presented below:

## Operating:

Fiscal year	Annual production (boe)	Annual growth	Accumulated growth
2019	7,161,298	n/a	n/a
2020	9,730,828	35.9%	35.9%
2021	11,545,424	18.6%	61.2%
2022	14,820,348	28.4%	107.0%

Fiscal year	Lifting cost	Annual growth	Accumulated growth
2019	22.9	n/a	n/a
2020	14.5	-36.5%	-36.5%
2021	13.1	-9.7%	-42.7%
2022	10.7	-18.5%	-53.3%

## Financial:

Fiscal year	Net revenue (R\$ 000)	Annual growth	Accumulated growth
2019	1,644,346	n/a	n/a
2020	1,904,184	15.8%	15.8%
2021	4,396,003	130.9%	167.3%
2022	6,363,475	44.8%	287.0%

Fiscal year	EBITDA (R\$'000)	Annual growth	Accumulated growth
2019	1,387,214	n/a	n/a
2020	1,786,548	28.8%	28.8%
2021	2,992,583	67.5%	115.7%
2022	4,770,469	59.4%	243.9%

Fiscal year	Net Income (R\$'000)	Annual growth	Accumulated growth
2019	842,346	n/a	n/a
2020	452,912	-46.2%	-46.2%
2021	1,333,047	194.3%	58.3%
2022	3,427,072	157.1%	306.8%

The members of the Board of Directors and the Tax Council do not have a remuneration model linked to performance indicators. Thus, performance indicators are not considered when setting the individual remuneration of the members of the Company's Tax Council and Board of Directors.

The Company also reiterates that the remuneration amounts paid by the Company to the members of the Management are periodically compared with the amounts paid by the market, especially by competing companies in the segments in which the Company operates, Brazilian multinationals, publicly traded companies or companies that have a remuneration strategy similar to that practiced by the Company, to determine the degree of competitiveness and, if necessary, assess the need to propose adjustments to any component of the remuneration that is misaligned.

**(iii) how often and how the board of directors assesses the adequacy of the issuer's remuneration policy.**

The Board assesses the adequacy of the Remuneration Policy, its practices and principles, when it deems it appropriate. The assessment historically takes place once a year.

**(c) composition of remuneration:**

**(i) description of remuneration elements:**

**(ia) objectives and alignment of remuneration elements with the issuer's short, medium and long-term interests;**

Objectives of the remuneration elements

Board of directors:

- Fixed remuneration - Directors' fees: fixed monthly fee. The purpose of the salary, or Directors' fees, is to compensate the officer for services rendered directing its efforts and encouraging the performance in the creation of value to the Company and its shareholders. The Company also has the granting of stock options, exercisable at the end of the respective terms, pursuant to the Stock Option Plan approved at the Extraordinary General Meeting held on December 22, 2017, as amended. This component is fixed and is not conditioned to the Company's results and performance.
- Direct or indirect benefits: it is not practiced.
- Variable remuneration: is not expected for 2023.
- Share-based remuneration: the share-based remuneration model consisting of the granting of stock options, exercisable at the end of the respective tenure, will be applicable in 2023, to ensure alignment with the interests of shareholders and the retention of managers and remunerate the board member for services rendered. The main objectives of share-based remuneration are: (i) increase the engagement and sense of belonging of the Company's managers and employees or companies under its direct or indirect control; (ii) providing incentive for the expansion, success and achievement of the Company's social goals; (iii) ensure alignment between the Company, its shareholders and beneficiaries of share-based remuneration, sharing risks and gains; and (iv) provide the Company with effective mechanisms to attract, motivate and retain managers and strategic employees for the fulfillment of its medium and long-term objectives, aligned with the strategy of adding value for shareholders. Such objectives are associated with the Company's global result and are measured by cash

generation through compliance with all legal and regulatory obligations related to the position. This component is fixed and is not conditioned to the Company's results and performance.

## Statutory Executive Board:

- Fixed remuneration - Directors' fees: fixed monthly fee. The objective of the salary, or management fees, is to remunerate the director for the services provided, with the main objective of attracting and retaining professionals with expertise compatible with the needs and challenges faced by the Company. This component is fixed and is not conditioned to the Company's results and performance.
- Direct or indirect benefits: food and meal allowance (vouchers), healthcare plan, dental plan, life insurance and education allowance compatible with market practices.
- Variable remuneration: the variable remuneration model is associated with financial triggers and the performance of the Directors against the targets established for the year and the short, medium and long-term results achieved. The main performance indicators used to measure the Directors' results are EBITDA, cash flow, operating revenue, budget compliance, operational efficiency and safety, pursuant to item 3.3 of the Company's Remuneration Policy, in addition to other specific indicators.

Share-based remuneration: the share-based remuneration model will be applicable in 2023 to ensure alignment with shareholder interests and management retention. The main objectives of share-based remuneration are: (i) increase the engagement and sense of belonging of the Company's managers and employees or companies under its direct or indirect control; (ii) providing incentive for the expansion, success and achievement of the Company's social goals; (iii) ensure alignment between the Company, its shareholders and beneficiaries of share-based remuneration, sharing risks and gains; and (iv) provide the Company with effective mechanisms to attract, motivate and retain managers and strategic employees for the fulfillment of its medium and long-term objectives, aligned with the strategy of adding value for shareholders. Such objectives are related to the Company's global result and measured, among other variables, by cash generation and the performance of the members of the Executive Board.

## Tax Council:

- Fixed remuneration - Directors' fees: fixed monthly fee. The purpose of salary, or pro-labore, is to compensate the counselor for services rendered. The remuneration of the Tax Council corresponds to 18.5% of the fixed average remuneration assigned to the members of the Company's Executive Board.
- Direct or indirect benefits: it is not practiced.
- Variable remuneration: is not practiced.
- Share-based remuneration: is not practiced.

## Audit Committee

- Fixed remuneration - Directors' fees: fixed monthly fee, only for members who are not managers of the Company. The purpose of salary, or Directors' fees, is to remunerate the respective member for services rendered.
- Direct or indirect benefits: it is not practiced.
- Variable remuneration: is not practiced.
- Share-based remuneration: is not practiced.

## Appointment Committee

- Fixed remuneration - Directors' fees: fixed monthly fee, only for members who are not managers of the Company. The purpose of salary, or Directors' fees, is to remunerate the respective member for services rendered.
- Direct or indirect benefits: it is not practiced.
- Variable remuneration: is not practiced.
- Share-based remuneration: is not practiced.

## Alignment to Company's interests of short, medium and long terms

The remuneration practice adopted by the Company aims to balance the creation of value in the short, medium and long terms, always considering its financial sustainability.

The variable remuneration model is based on the achievement of goals and, therefore, the results of the Company and its Statutory Directors will directly influence the amounts to be paid as annual bonuses.

Alignment in the medium and long terms must be the result of consistency in meeting the annual targets and appreciation of the Company's shares. Despite not being subject to a target system, the members of the Board of Directors will receive options to purchase shares issued by the Company, exercisable during their term of office or when they cease to hold office (in this case, the amount will be due on a *pro rata temporis* basis), in line with its interest in increasing the Company's market value.

Regarding share-based remuneration, pursuant to the Company's Stock Option Plan approved by the Extraordinary General Meeting held on December 22, 2017, as amended at the Extraordinary General Meeting held on April 20, 2020 ("Stock Option Plan") guarantees the possibility for managers and employees of the Company and other companies under its direct control to become Company's shareholders, the participants understood that its adoption in the Company's Remuneration Policy would work as a relevant incentive for managers and employees in pursuit of PRIO's strategic objectives.

The Company's Stock Option Plan allows the Company to align the interests of the managers, since they will benefit according to the performance of the Company's shares, with the achievement of the targets defined annually and the results achieved by the Company. Furthermore, the Stock Option Plan encourages ongoing improvement in long-term management and the retention of managers and key employees.

### **(i.b) proportion of each item in total remuneration;**

The tables below show the proportion of each element in the breakdown of the total Management remuneration in the last three fiscal years:

2022	Board of Directors	Executive Board	Tax Council	Total
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<b>No. of members</b>	7.67	3	3	13.67
<b>Fixed remuneration</b> % Total	100.00%	5.49%	100.00%	9.28%
<b>Variable remuneration</b> % Total	0.00%	18.61%	0.00%	16.84%
<b>Share-based</b> % Total	0.00%	75.90%	0.00%	73.88%

2021	Board of Directors	Executive Board	Tax Council	Total
<b>No. of members</b>	7	2.75	3	12.75
<b>Fixed remuneration</b> % Total	100.00%	13.59%	100.00%	22.04%
<b>Variable remuneration</b> % Total	0.00%	23.40%	0.00%	21.11%
<b>Share-based</b> % Total	0.00%	63.01%	0.00%	56.85%

2020	Board of Directors	Executive Board	Tax Council	Total
<b>No. of members</b>	6.75	2.25	3	12
<b>Fixed remuneration</b> % Total	100.00%	9.30%	100.00%	18.56%
<b>Variable remuneration</b> % Total	0.00%	26.04%	0.00%	23.38%
<b>Share-based</b> % Total	0.00%	64.66%	0.00%	58.05%

**(i.c) calculation and adjustment methodology for elements of the remuneration;**

The global annual value of the management remuneration, comprising the members of the Board of Directors and the Statutory Executive Board is defined by the Company's Ordinary General Meeting.

The remuneration amounts paid by the Company to the members of the Executive Board, Board of Directors and Committees are periodically compared with the amounts paid by the market, especially by companies competing in the segments in which the Company operates, Brazilian multinationals, publicly traded companies or companies that have a remuneration strategy similar to that practiced by the Company, according to guidelines established by the remuneration strategy, through surveys carried out to determine the degree of competitiveness and, if necessary, assess the need to propose adjustments to any remuneration component that is misaligned.

#### Board of Directors

The definition of the values that make up the remuneration of the members of the Board of Directors is defined based on the market practice, by carrying out benchmark surveys in which the behavior of remuneration for companies of similar size to the Company is observed, conducted periodically.

The Company remains committed to the responsibility and commitment to act based on ESG metrics (both general and specific) with an impact on the remuneration of the members of the Board of Directors.

#### Statutory Executive Board

The remuneration of the statutory directors is represented by the payment of a reduced fixed monthly installment and a more relevant variable remuneration installment. The variable element of the Statutory Executive Board remuneration is calculated annually and considers the targets established for the Company and for each member of the Board. The determination of targets is the result of an unfolding process, so that their achievement contributes to the Company's results.

The direct and indirect benefits to which the Statutory Executive Board is entitled are calculated according to the practice adopted by the market in other Brazilian companies in the same industry and of similar size to the Company, in surveys conducted periodically.

The payment of variable remuneration is subject to the minimum achievement of the Company's performance indicators (trigger) defined and approved annually by the Company's Board of Directors.

As of 2017, the Company started granting stock options as a mechanism for alignment with shareholders and retention. The methodology for defining this portion of remuneration considers the company's results through financial indicators and the performance of each executive. It is also important highlighting that the granting of stock options has a staggered vesting period, so that the executive must remain with the Company until the end of the last vesting period to receive the full remuneration. This factor further stresses the objective of such remuneration, which is to attract and, mainly, retain executives.

The direct and indirect benefits offered to managers are food and meal allowance (vouchers), healthcare plan, dental plan, life insurance and education allowance. Such benefits are calculated in accordance with market practice.

The Company remains committed to the responsibility and commitment to act based on ESG metrics (both general and specific) with an impact on the remuneration of the members of the Statutory Executive Board.

## Tax Council

The fixed remuneration of the members of the Tax Council will be represented by the payment of a fixed monthly installment, having as the benchmark 18.5% of the remuneration that, on average, is attributed to statutory directors, pursuant to Article 162 of the Corporation Law, as amended, excluding benefits, representation fees, profit sharing or any other warrant that may compose the remuneration package.

The members of the Audit Committee are also legally guaranteed the right to reimbursement of travel and accommodation expenses necessary for the performance of their duties, given that the alternate members will only be remunerated in cases where they exercise the role due to vacancy, impediment or absence of the respective effective member. There is no variable remuneration for the members of the Tax Council.

## Committees

The members of the Statutory Audit Committee and the Appointment Committee of the Company who are not part of the Board of Directors have their remuneration

represented by the payment of a fixed monthly installment. Members of the Ethics and Compliance Committee who are not Company's employees have their remuneration represented by the payment of a fixed monthly installment.

The Company remains committed to the responsibility and commitment to act based on ESG metrics (both general and specific) with an impact on the remuneration of Committee members.

***(i.d) key performance indicators considered in the determination of each remuneration item and also, if applicable, indicators linked to ESG matters***

For the Executive Board, the Company uses a fixed installment model below the values practiced by the market and adjusted to its financial reality, complemented with a variable remuneration linked to the achievement of results.

Only performance indicators are used to define the value of the variable remuneration of its members. In this case, the main performance indicators used to measure the Directors' results are EBITDA, managerial cash flow, operating revenue, budget compliance, operating efficiency, field production and safety, in addition to other specific indicators. It is important highlighting that even if the operational and financial indicators are met, in the event of a fatal accident in our operations, executives will not be eligible for variable remuneration for that year.

The definition of performance targets, commitment to the safety of employees and managers and related to ESG issues are considered in the structuring of variable remuneration payments. This type of remuneration derives from the strategic planning and budget, approved by the Board of Directors, and is reviewed each year to support the targets and results expected for the Company.

The Board of Directors and the Tax Council do not have a remuneration model linked to performance indicators. Therefore, performance indicators are not considered when setting the remuneration of the members of the Company's Tax Council and Board of Directors.

**(ii) reasons for the composition of remuneration:**

The remuneration practices adopted by the Company are justified by its financial situation and the encouragement to achieve short and long-term results with the

creation of value for shareholders. Regarding fixed remuneration, the objective is to ensure fixed payment below that practiced by the market, adopting a remuneration composition model that concentrates a significant portion of total remuneration in variable remuneration components. Regarding variable remuneration, the objectives are: creation of a link between the Company's performance and results, particularly the appreciation of its shares and generation of operating cash. The methodology is fully linked to the performance of the business (and of the management member, when in the case of the Statutory Executive Board), as part of the policy of sharing risks and results adopted by the Company.

**(iii) the existence of members not remunerated by the issuer and the reason for this:**

Alternate members of the Tax Council are not remunerated, except when replacing a full member.

**(d) existence of remunerated supported by subsidiaries or direct or indirect controlling shareholders:**

There is no remuneration supported by subsidiaries or direct or indirect controlling shareholders of the Company.

**(e) existence of any remuneration or benefit related to the occurrence of a certain corporate event, such as disposal of issuer's controlling interest:**

The Company's Administrators have no benefits linked to the occurrence of corporate events.

## 8.2 – Total remuneration of the Board of Directors, Executive Board and Tax Council

Estimated remuneration for current year December 31, 2023 - Annual Values				
	Board of Directors	Statutory Executive Board	Tax Council	Total
Total No. of members	8.00	3.00	6.00	17.00
No. of remunerated members	8.00	3.00	3.00	14.00
Annual fixed remuneration				
Salary or direct remuneration	1,920,000	1,950,000	360,000	4,230,000
Direct and indirect benefits	0.00	370,800	0.00	370,800
Participations in committees	0.00	0.00	0.00	0.00
Other <sup>(1)</sup>	13,845,888	370,000	72,000	14,287,888
Description of other fixed remuneration	The expected contributions to the INSS paid by the employer are indicated in the “other” item, according to the guidelines of the CVM/SEP/2022 Annual Circular Letter.	The expected contributions to the INSS paid by the employer are indicated in the “other” item, according to the guidelines of the CVM/SEP/2022 Annual Circular Letter.	The expected contributions to the INSS paid by the employer are indicated in the “other” item, according to the guidelines of the CVM/SEP/2022 Annual Circular Letter.	The expected contributions to the INSS paid by the employer are indicated in the “other” item, according to the guidelines of the CVM/SEP/2022 Annual Circular Letter.
Annual variable remuneration				
Bonus	0.00	12,500,000	0.00	12,500,000
Profit sharing	0.00	0.00	0.00	0.00
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	2,500,000	0.00	2,500,000
Description of other variable remunerations	-	The expected contributions to the INSS paid by the employer are indicated in the “other” item, according to the guidelines of the CVM/SEP/2022 Annual Circular Letter	0.00	0.00
Post-employment	0.00	0.00	0.00	0.00

<b>Cessation of the job position</b>	0.00	0.00	0.00	0.00
<b>Share-based (including shares)</b>	0.00	74,575,800	0.00	74,575,800
<b>Note</b>	-	R\$ 62,146,500 (Share-Based Remuneration) + R\$ 12,429,300 (20% INSS)	-	-
<b>Total remuneration</b>	15,765,888	92,266,600	432,000	108,464,488

<sup>(1)</sup> In addition to the planned contributions to the INSS in the “other” field, referring to the “Annual Fixed Remuneration” section, pursuant to item (I) above, the payment of R\$ 13,461,888.00 referring to shares issued by the Company to the members of the Company's Board of Directors due to the completion of the 2022/2024 term, as approved by the Ordinary General Meeting held on February 2, 2023.

<b>Remuneration for the fiscal year ended 12/31/2022 – Annual amounts</b>				
	Board of Directors	Statutory Executive Board	Tax Council	Total
Total No. of members	7.67	3.00	6.00	16.67
No. of remunerated members	7.67	3.00	3.00	13.67
<b>Annual fixed remuneration</b>				
Salary or direct remuneration	1,585,500	1,950,000	360,000	3,895,500
Direct and indirect benefits	-	372,600	-	372,600
Participations in committees	-	-	-	-
Other	3,121,062	370,000	72,000	3,563,062
Description of other fixed remuneration	The expected contributions to the INSS paid by the employer are indicated in the “other” item, according to the guidelines of the CVM/SEP/2023 Annual Circular Letter.	The expected contributions to the INSS paid by the employer are indicated in the “other” item, according to the guidelines of the CVM/SEP/2023 Annual Circular Letter.	The expected contributions to the INSS paid by the employer are indicated in the “other” item, according to the guidelines of the CVM/SEP/2023 Annual Circular Letter.	The expected contributions to the INSS paid by the employer are indicated in the “other” item, according to the guidelines of the CVM/SEP/2023 Annual Circular Letter.
<b>Annual variable remuneration</b>				
Bonus	-	9,120,000	-	9,120,000
Profit sharing	-	-	-	-
Participation in meetings	-	-	-	-

Commissions	-	-	-	-
Other	-	-	-	-
Description of other variable remunerations	-	-	-	-
<b>Post-employment</b>	-	-	-	-
<b>Cessation of the job position</b>	-	-	-	-
<b>Share-based (including shares)</b>	-	37,204,200	-	37,204,200
<b>Note</b>				
Total remuneration	4,706,562	49,016,800	432,000	54,155,362

Total remuneration for the fiscal year ended 12/31/2021 - Annual amounts				
	Board of Directors	Statutory Executive Board	Tax Council	Total
Total No. of members	7.00	3.00	6.00	16.00
No. of remunerated members	7.00	2.75	3.00	12.75
Annual fixed remuneration				
Salary or direct remuneration	1,260,000	1,780,000	360,000	3,400,000
Direct and indirect benefits	-	303,600	-	303,600
Participations in committees	-	-	-	-
Other	252,000	356,000	72,000	680,000
Description of other fixed remuneration	The expected contributions to the INSS paid by the employer are indicated in the "other" item, according to the guidelines of the CVM/SEP/2023 Annual Circular Letter.	The expected contributions to the INSS paid by the employer are indicated in the "other" item, according to the guidelines of the CVM/SEP/2023 Annual Circular Letter.	The expected contributions to the INSS paid by the employer are indicated in the "other" item, according to the guidelines of the CVM/SEP/2023 Annual Circular Letter.	-
Annual variable remuneration				
Bonus	-	4,200,000	-	4,200,000
Profit sharing	-	-	-	-
Participation in meetings	-	-	-	-
Commissions	-	-	-	-



Other	-	-	-	-
Description of other variable remunerations	-	-	-	-
<b>Post-employment</b>	-	-	-	-
<b>Cessation of the job position</b>	-	-	-	11,308,800
<b>Share-based (including shares)</b>	-	11,308,800	-	4,200,000
<b>Note</b>				
Total remuneration	1,512,000	17,948,400	432,000	19,892,400

Total estimated remuneration for the fiscal year ended 12/31/2020 - Annual Values				
	Board of Directors	Statutory Executive Board	Tax Council	Total
Total No. of members	6.75	2.25	3.00	12
No. of remunerated members	6.75	2.25	3.00	12
Annual fixed remuneration				
Salary or direct remuneration	1,215,000.00	1,080,000.00	360,000.00	2,655,000.00
Direct and indirect benefits	0.00	248,400.00	0.00	248,400.00
Participations in committees	0.00	0.00	0.00	0.00
Other	243,000.00	216,000.00	72,000.00	531,000.00
Description of other fixed remuneration	The expected contributions to the INSS paid by the employer are indicated in the "other" item, according to the guidelines of the CVM/SEP/2023 Annual Circular Letter.	The expected contributions to the INSS paid by the employer are indicated in the "other" item, according to the guidelines of the CVM/SEP/2023 Annual Circular Letter.	The expected contributions to the INSS paid by the employer are indicated in the "other" item, according to the guidelines of the CVM/SEP/2023 Annual Circular Letter.	-
Annual variable remuneration				
Bonus	0.00	4,326,000.00	0.00	4,326,000.00
Profit sharing	0.00	0.00	0.00	0.00
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00

Description of other variable remunerations	-	-	-	-
<b>Post-employment</b>	0.00	0.00	0.00	0.00
<b>Cessation of the job position</b>	0.00	0.00	0.00	0.00
<b>Share-based (including shares)</b>	0.00	10,740,000.00	0.00	10,740,000.00
<b>Note</b>	-	-	-	-
Total remuneration	1,458,000.00	16,610,400.00	432,000.00	18,500,400.00

### 8.3 – Variable remuneration of Board of Directors, Statutory Executive Board and Tax Council

Variable Remuneration estimated for current year (2023)				
	Board of Directors	Executive Board	Tax Council	Total
<b>No. of Members</b>	8	3	6	17
<b>No. of remunerated members</b>	8	3	3	14
<b>Bonus</b>				
Minimum amount provided	N/A	-	N/A	-
Maximum amount provided	N/A	15,000,000	N/A	15,000,000
Amount provided for in the remuneration plan, in case goals set were achieved	N/A	15,000,000	N/A	15,000,000
Amount effectively recognized in income	N/A	Not applicable	N/A	N/A
<b>Profit sharing</b>				
Expected minimum individual value	N/A	N/A	N/A	N/A
Maximum amount provided	N/A	N/A	N/A	N/A
Amount provided for in the remuneration plan, in case goals set were achieved	N/A	N/A	N/A	N/A
Amount effectively recognized in income	N/A	N/A	N/A	N/A

Variable remuneration for the fiscal year ended 12/31/2022				
	Board of Directors	Executive Board	Tax Council	Total
<b>No. of Members</b>	7.67	3.00	6.00	16.67
<b>No. of remunerated members</b>	7.67	3.00	3	3.00
<b>Bonus</b>				
Minimum amount provided	N/A	-	N/A	-
Maximum amount provided	N/A	9,120,000	N/A	9,120,000
Amount provided for in the remuneration plan, in case goals set were achieved	N/A	9,120,000	N/A	9,120,000
Amount effectively recognized in income	N/A	9,120,000	N/A	9,120,000
<b>Profit sharing</b>				
Expected minimum individual value	N/A	N/A	N/A	N/A
Maximum amount provided	N/A	N/A	N/A	N/A
Amount provided for in the remuneration plan, in case goals set were achieved	N/A	N/A	N/A	N/A
Amount effectively recognized in income	N/A	N/A	N/A	N/A

Variable remuneration for the fiscal year ended 12/31/2021				
	Board of Directors	Executive Board	Tax Council	Total
<b>No. of Members</b>	7.67	3.00	6.00	16.67
<b>No. of remunerated members</b>	7.67	3.00	3	3.00

<b>Bonus</b>				
Minimum amount	N/A	-	N/A	-
Maximum amount	N/A	4,200,000	N/A	4,200,000
Amount provided for in the remuneration plan, in case goals set were achieved	N/A	4,200,000	N/A	4,200,000
Amount effectively recognized in income	N/A	4,200,000	N/A	4,200,000
<b>Profit sharing</b>				
Expected minimum individual value	N/A	N/A	N/A	N/A
Maximum amount provided	N/A	N/A	N/A	N/A
Amount provided for in the remuneration plan, in case goals set were achieved	N/A	N/A	N/A	N/A
Amount effectively recognized in income	N/A	N/A	N/A	N/A

Variable remuneration for the fiscal year ended 12/31/2020				
	Board of Directors	Executive Board	Tax Council	Total
<b>No. of Members</b>	6.75	2.25	6	12
<b>No. of remunerated members</b>	6.75	2.25	3	12
<b>Bonus</b>				
Minimum amount	0	0	N/A	0
Maximum amount	0	4,326,000	N/A	4,326,000
Amount provided for in the remuneration plan, in case goals set were achieved	0	4,362,000	N/A	4,326,000

Amount effectively recognized in income	Not applicable	4,362,000	N/A	4,326,000
<b>Profit sharing</b>				
Expected minimum individual value	None	None	N/A	N/A
Maximum amount provided	None	None	N/A	N/A
Amount provided for in the remuneration plan, in case goals set were achieved	None	None	N/A	N/A
Amount effectively recognized in income	N/A	N/A	N/A	N/A

## 8.4 - Share-based remuneration plan of the Board of Directors and Statutory Executive Board

### a) general terms and conditions:

#### Stock option plan of the Company

All employees and managers of the Company, or of other companies under its direct or indirect control, may be eligible to enter into a Stock Option Agreement with the Company, issued by the Company, under the terms of the Company's Stock Option Plan approved by the Extraordinary General Meeting held on December 22, 2017, as amended at the Extraordinary General Meeting held on April 20, 2020 ("Stock Option Plan").

The Stock Option Plan was created with the purpose of aligning management efforts in the long term to create value for the Company, linking the interests of managers with those of the Company and its shareholders. Thus, the Stock Option Plan contributes to maintaining a level of competitiveness adequate to the Company's businesses and retaining qualified professionals.

Employees and managers can be classified into:

"Option I Participants" (as defined in the Stock Option Plan): in the case of members of the Statutory Executive Board who choose to receive from 5% to 100% of their annual variable remuneration on a deferred basis and in Options (as defined in the Purchase Option Plan), provided that the Company's targets have been achieved, and in accordance with their classification, according to the responsibilities assumed as a result of the duties performed at the Company; or

"Option II Participants" (as defined in the Stock Option Plan): in the case of administrators and employees who are selected by the Company's management, at its sole discretion, to receive Options (as defined in the Stock Option Plan).

The Board of Directors will create, based on the Company's policies and the Stock Option Plan, programs for granting shares issued by the Company ("Programs"), in which it will determine, among other conditions: (i) participants; (ii) the number of shares object of the grant; (iii) division of the grant into lots, if applicable; (iv) the vesting period for delivering the shares object of the grant; (v) any restrictions on shares acquired through

the exercise of the Options, which may also reserve repurchase options or preemptive rights for the Company in the event of disposal by the Participants of these Shares, until the end of the term and/or fulfillment of the established conditions; and (vi) provisions on penalties.

**b) approval date and body responsible:**

The Company's Stock Option Plan was approved at the Extraordinary General Meeting held on December 22, 2017 and subsequently changed according to the version approved at the Extraordinary General Meeting held on April 20, 2020.

**c) maximum number of shares covered:**

Pursuant to the Company's Stock Option Plan, the total number of shares that may be acquired by the Company's managers and employees and its subsidiaries under the Plan may not exceed 9% of the shares representing the total share capital for the Company on the base date of December 22, 2017.

**d) maximum number of options to be granted:**

Options may be granted that grant acquisition rights over a number of Shares (as defined in the Stock Option Plan) that does not exceed 9% of the shares representing the Company's total share capital on the base date of December 22, 2017.

**e) conditions for acquisition of shares:**

The conditions for the acquisition of shares are provided for in the Purchase Option Agreements entered into between the managers and other employees and the Company, always in compliance with the Purchase Option Plan and the respective Program in which it was entered into.

**f) criteria for fixation of the purchase or exercise price:**

The strike price will be determined by the Board of Directors, as the case may be, upon launching the applicable Program, based on the market value of the Company's registered common shares on B3, being responsible for defining the period to be adopted for defining price averages and, if applicable, define a discount on the market value.

**g) criteria for fixation of the exercise term:**



The exercise period is established in the Purchase Option Agreements entered into between the managers and other employees and the Company, always in compliance with the Purchase Option Plan and the respective Program joined.

**h) form of liquidation:**

The call options granted to the Company's managers and employees will be settled through the issuance of new Company shares, following the authorized capital limit, or through the delivery of treasury shares, depending on what has been defined in the approved Programs by the Board of Directors.

**i) restrictions to the transfer of shares:**

The Stock Option Plan does not establish any restriction on the transfer of the shares it encompasses, but the Board of Directors may establish, on a case-by-case basis, in each Program and in the Stock Option Agreement, as the case may be, restrictions on the transfer of shares.

**j) criteria and events that, when checked, will cause the suspension, change or extinction of the plan:**

As provided for in the Stock Option Plan, in the event of the Company's dissolution, transformation, incorporation, merger, spin-off or reorganization, which results in its extinction, or which causes the Company to no longer have its shares admitted to trading on the stock exchange, the Purchase Option Agreements entered into in the context of the Plan and which are in force may, at the discretion of the Company's Board of Directors: (i) be transferred to the Company's successor company; (ii) have their grace periods anticipated; or (iii) be held and settled in cash.

In cases of change in the number, type and class of the Company's Shares due to share bonuses, splits or reverse splits, conversion of shares of one type or class into another, or conversion into other securities issued by the Company, the appropriate adjustments will be made in the number of shares object of the Option Programs and Agreements to correct distortions, as long as they have not yet been delivered to the managers.

**k) effects of the removal of the officer from the issuer bodies on its rights provided for in the share-based remuneration plan:**

Bearing in mind that the purpose of the Purchase Option Plan is the retention of managers and key employees. In the event of termination of the relationship of managers with the Company due to resignation of the manager, removal from office, retirement, permanent disability or death, there will remain automatically extinguished by law, regardless of prior notice or remuneration, all options that have been granted, but are not yet exercisable. If the Option I Participant has chosen to use part of the Bonus to pay the Strike Price, the Company will refund the net amount of the Bonus to the respective Option I Participant, as provided for in the respective Option Agreement. The Option II Participant will not be entitled to any amount.

Without prejudice, in each Program or in each Stock Option Agreement individually, the Board of Directors may establish specific rules for maintaining options in the event of removal from office, when it deems necessary to better meet the objectives of the Plan and to better achieve the intended alignment, considering, among other factors, the importance and contribution of the respective beneficiary administrator, his/her position in the Company and exceptional circumstances.

## 8.5 – Share-based remuneration (Stock Options)

The Company carried out distribution based on shares for the fiscal years ended December 31, 2020, 2021, 2022, as well as the forecast for 2023, according to the information below:

	Statutory Executive Board					
	<b>Eighth Stock option program of PetroRio S.A.</b>	<b>Ninth Stock option program of PetroRio S.A.</b>	<b>Eleventh PetroRio S.A. Stock Option Program</b>	<b>Thirteenth PetroRio S.A. Stock Option Program</b>	<b>Fifteenth PetroRio S.A. Stock Option Program</b>	<b>Sixteenth Stock option program of PetroRio S.A.</b>
	<b>2020</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2023</b>
<b>Total number of members</b>	3.25	3.25	2.75	3.25	3.00	N/A
<b>Number of remunerated members</b>	1	4	2	3	3.00	N/A
<b>Weighted average price of the exercise of options:</b>						
<b>Program options outstanding in the beginning of the year</b>	R\$ 3.47	R\$ 3.91	R\$ 7.94	R\$ 18.79	R\$ 31.87	N/A
<b>Lost and expired options from the Program</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Program options exercised</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Potential dilution in case of exercise of all options</b>	0.004%	0.52%	0.16%	0.19%	0.22%	N/A

	Board of Directors					
	<b>Eighth Stock option program of PetroRio S.A.</b>	<b>Ninth Stock option program of PetroRio S.A.</b>	<b>Eleventh PetroRio S.A. Stock Option Program</b>	<b>Thirteenth PetroRio S.A. Stock Option Program</b>	<b>Fifteenth PetroRio S.A. Stock Option Program</b>	<b>Sixteenth Stock option program of PetroRio S.A.</b>
	<b>2020</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2023</b>
<b>Total number of members</b>	N/A	N/A	N/A	N/A	N/A	8.00
<b>Number of remunerated members</b>	N/A	N/A	N/A	N/A	N/A	8.00
<b>Weighted average price of the exercise of options:</b>						
<b>Program options outstanding in the beginning of the year</b>	N/A	N/A	N/A	N/A	N/A	R\$ 31.87
<b>Lost and expired options from the Program</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Program options exercised</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Potential dilution in case of exercise of all options</b>	N/A	N/A	N/A	N/A	N/A	0.05%

## 8.6 – Share-based remuneration (Stock Options)

The Company carried out distribution based on shares for the fiscal years ended December 31, 2020, 2021, 2022, as well as the forecast for 2023, according to the information below:

	Statutory Executive Board				
	<b>Eighth PetroRio S.A. Stock Option Program</b>	<b>Ninth PetroRio S.A. Stock Option Program</b>	<b>Eleventh PetroRio S.A. Stock Option Program</b>	<b>Thirteenth PetroRio S.A. Stock Option Program</b>	<b>Fifteenth Stock option program of PetroRio S.A.</b>
	<b>2020</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Total number of members</b>	3.25	3.25	2.75	3.25	3.00
<b>Number of remunerated members</b>	1.00	4.00	2.00	3.00	3.00
<b>Date(s) of grant(s)</b>	03/19/2020	03/19/2020	05/03/2021	05/02/2022	02/24/2023
<b>Quantity of options granted</b>	Options corresponding to 29,840 shares	Options corresponding to 3,687,430 shares	Options corresponding to 1,187,500 shares	Options corresponding to 1,650,000 shares	Options corresponding to 1,950,000 shares
<b>Term for the options to become exercisable</b>	The 1st lot of options can be exercised 10 months after the grant. The 2nd lot of options can be exercised 22 months after the grant.	The 1st batch of options can be exercised 10 months after the grant. The 2nd lot of options can be exercised 22 months after the grant. The 3rd batch of options can be exercised 34 months after the grant. The 4th lot of options can	The 1st batch of options can be exercised 8 months after the grant. The 2nd batch of options can be exercised 20 months after the grant. The 3rd batch of options can be exercised 32 months after the grant. The 4th lot of options can be exercised	The 1st batch of options can be exercised 8 months after the grant. The 2nd batch of options can be exercised 20 months after the grant. The 3rd batch of options can be exercised 32 months after the grant. The 4th lot of options can be exercised	The 1st lot of options can be exercised 11 months after the grant. The 2nd lot of options can be exercised 23 months after the grant. The 3rd batch of options can be exercised 35 months after the grant. The 4th batch of options can be exercised

		be exercised 46 months after the grant.	44 months after the grant.	44 months after the grant.	47 months after the grant. The 5th batch of options can be exercised 59 months after the grant.
<b>Maximum term for the exercise of options</b>	Each tranche must be exercised within a maximum of 90 days from the end of the grace period of the respective lot. Each tranche must be exercised within a maximum of 90 days from the end of the grace period of the respective lot.				
<b>Restriction period for the transfer of shares received as a result of the exercise of options</b>	The Beneficiary may sell the shares acquired or subscribed due to the exercise of the Options only after 10 days, counted as of the date of the exercise of the Options, respecting any periods of restriction on the trading of shares, under the terms of the legislation and regulations in force.				
<b>Fair value of options on the date of granting</b>	R\$ 2.37	R\$ 2.37	R\$ 18.37	R\$ 25.15	R\$ 37.60
<b>Multiplication of the number of options granted at fair value of options on the date of granting</b>	R\$ 70,721	R\$ 8,739,209	R\$ 21,814,375	R\$ 41,497,500	R\$ 73,320,000

## 8.7 - Information regarding outstanding stock options held by the Board of Directors and Statutory Executive Board

	Statutory Executive Board					
	Eighth Stock option program of PetroRio S.A.	Ninth PetroRio S.A. Stock Option Program	Eleventh Stock option program of PetroRio S.A.	Thirteenth PetroRio S.A. Stock Option Program	Fifteenth Stock option program of PetroRio S.A.	Sixteenth Stock option program of PetroRio S.A.
	2020	2020	2021	2022	2023	2023
Number of members	3.25	3.25	2.75	3.25	3.00	N/A
Number of remunerated members	1.00	4.00	2.00	3.00	3.00	N/A
In relation to the options non-exercisable yet						
i. number	0 shares	1,371,535 shares	890,620 shares	1,443,750 shares	1,950,000 shares	N/A
ii. date on which they will become exercisable	1 <sup>st</sup> Vesting - Date 01/01/2021 2 <sup>nd</sup> Vesting - Date 01/01/2022	1 <sup>st</sup> Vesting - Date 01/01/2021 2 <sup>nd</sup> Vesting - Date 01/01/2022 3 <sup>rd</sup> Vesting - Date 01/01/2023 4 <sup>th</sup> Vesting - Date 01/01/2024	1 <sup>st</sup> Vesting - Date 01/01/2022 2 <sup>nd</sup> Vesting - Date 01/01/2023 3 <sup>rd</sup> Vesting - Date 01/01/2024 4 <sup>th</sup> Vesting - Date 01/01/2025	1 <sup>st</sup> Vesting - Date 01/01/2023 2 <sup>nd</sup> Vesting - Date 01/01/2024 3 <sup>rd</sup> Vesting - Date 01/01/2025 4 <sup>th</sup> Vesting - Date 01/01/2026	1 <sup>st</sup> Vesting - Date 01/01/2024 2 <sup>nd</sup> Vesting - Date 01/01/2025 3 <sup>rd</sup> Vesting - Date 01/01/2026 4 <sup>th</sup> Vesting - Date 01/01/2027 5 <sup>th</sup> Vesting - Date 01/01/2028	N/A
iii. maximum term for the exercise of options	Each tranche must be exercised within a maximum of 90 days from the end of the grace period of the respective lot.					
iv. term of restriction to the transfer of shares	None.	None.	None.	None.	None.	N/A
v. weighted average price of the exercise	R\$ 3.47	R\$ 3.91	R\$ 7.94	R\$ 18.79	R\$ 31.87	N/A
vi. fair value of the options as of the last day of the year	R\$ 14.04	R\$ 14.04	R\$ 20.67	R\$ 37.21	Not applicable	N/A
As regards the exercisable options						
i. number	29,840	2,285,895	296,880	206,250	0	N/A

ii. maximum term for the exercise of options	Each tranche must be exercised within a maximum of 90 days from the end of the grace period of the respective lot.					
iii. term of restriction to the transfer of shares	None.	None.	None.	None.	None.	N/A
iv. weighted average exercise price	R\$ 3.47	R\$ 3.91	R\$ 7.94	R\$ 18.79	R\$ 31.87	N/A
v. fair value of the options as of the last day of the year	R\$ 14.04	R\$ 14.04	R\$ 20.67	R\$ 37.21	None.	N/A
f. fair value of the total options as of the last day of the year	R\$ 418,954	R\$ 12,837,614	R\$ 6,136,510	R\$ 7,674,563	None.	N/A

	Board of Directors					
	Eighth Stock option program of PetroRio S.A.	Ninth PetroRio S.A. Stock Option Program	Eleventh Stock option program of PetroRio S.A.	Thirteenth PetroRio S.A. Stock Option Program	Fifteenth Stock option program of PetroRio S.A.	Sixteenth Stock option program of PetroRio S.A.
	2020	2020	2021	2022	2023	2023
Number of members	N/A	N/A	N/A	N/A	N/A	8
Number of remunerated members	N/A	N/A	N/A	N/A	N/A	8
In relation to the options non-exercisable yet						
i. number	N/A	N/A	N/A	N/A	N/A	480,000
ii. date on which they will become exercisable	N/A	N/A	N/A	N/A	N/A	1 <sup>st</sup> Vesting – Date 01/01/2024 2 <sup>nd</sup> Vesting – Date 01/01/2025 3 <sup>rd</sup> Vesting – Date 01/01/2026 4 <sup>th</sup> Vesting – Date 01/01/2027 5 <sup>th</sup> Vesting – Date 01/01/2028



iii. maximum term for the exercise of options	Each tranche must be exercised within a maximum of 90 days from the end of the grace period of the respective lot.					
iv. term of restriction to the transfer of shares	N/A	N/A	N/A	N/A	N/A	None.
v. weighted average price of the exercise	N/A	N/A	N/A	N/A	N/A	R\$ 31.87
vi. fair value of the options as of the last day of the year	N/A	N/A	N/A	N/A	N/A	None.
<b>As regards the exercisable options</b>						
i. number	N/A	N/A	N/A	N/A	N/A	0
ii. maximum term for the exercise of options	Each tranche must be exercised within a maximum of 90 days from the end of the grace period of the respective lot.					
iii. term of restriction to the transfer of shares	N/A	N/A	N/A	N/A	N/A	None.
iv. weighted average exercise price	N/A	N/A	N/A	N/A	N/A	R\$ 31.87
v. fair value of the options as of the last day of the year	N/A	N/A	N/A	N/A	N/A	None.
f. fair value of the total options as of the last day of the year	N/A	N/A	N/A	N/A	N/A	None.

## 8.8 - Options exercised granted as share-based remuneration for the Board of Directors and Statutory Executive Board

	Statutory Executive Board					
	Eighth Stock option program of PetroRio S.A.	Ninth PetroRio S.A. Stock Option Program	Eleventh PetroRio S.A. Stock Option Program	Thirteenth Stock option program of PetroRio S.A.	Fifteenth Stock option program of PetroRio S.A.	Sixteenth Stock option program of PetroRio S.A.
	2020	2020	2021	2022	2023	2023
<b>Total number of members</b>	3.25	3.25	2.75	3.00	3.00	N/A
<b>Number of remunerated members</b>	1.00	4.00	2.00	3.00	3.00	N/A
<b>As regards the options exercised</b>						
i. number of shares	29,840	2,285,895	296,880	206,250	0	N/A
ii. weighted average price of the exercise	R\$ 3.47	R\$ 3.91	R\$ 7.94	R\$ 18.79	R\$ 31.87	N/A
iii. weighted average market price of the shares related to the options exercised	R\$ 2.37	R\$ 2.37	R\$ 18.37	R\$ 25.15	R\$ 37.60	N/A
iv. multiplying the total number of shares by the difference between the weighted average strike price and the weighted average market price of the shares relating to the options exercised <sup>(1)</sup>	R\$ 70,721	R\$ 5,417,571	R\$ 5,453,686	R\$ 5,187,188	R\$ 0.00	N/A

(1) The market value considered to calculate the difference corresponds to the fair value of the option on the grant date.

	Board of Directors					
	Eighth Stock option program of PetroRio S.A.	Ninth PetroRio S.A. Stock Option Program	Eleventh PetroRio S.A. Stock Option Program	Thirteenth Stock option program of PetroRio S.A.	Fifteenth Stock option program of PetroRio S.A.	Sixteenth Stock option program of PetroRio S.A.
	2020	2020	2021	2022	2023	2023
<b>Total number of members</b>	N/A	N/A	N/A	N/A	N/A	8.00

<b>Number of remunerated members</b>	N/A	N/A	N/A	N/A	N/A	8.00
<b>As regards the options exercised</b>						
i. number of shares	N/A	N/A	N/A	N/A	N/A	0.00
ii. weighted average price of the exercise	N/A	N/A	N/A	N/A	N/A	R\$ 31.87
iii. weighted average market price of the shares related to the options exercised	N/A	N/A	N/A	N/A	N/A	R\$ 37.60
iv. multiplying the total number of shares by the difference between the weighted average strike price and the weighted average market price of the shares relating to the options exercised <sup>(1)</sup>	N/A	N/A	N/A	N/A	N/A	R\$ 0.00

(1) The market value considered to calculate the difference corresponds to the fair value of the option on the grant date.

## 8.9 – Share-based remuneration

The Company carried out distribution based on shares for the fiscal years ended December 31, 2020, 2021, 2022, as well as the forecast for 2023, according to the information below:

	Statutory Executive Board					
	Eighth Stock option program of PetroRio S.A.	Ninth Stock option program of PetroRio S.A.	Eleventh Stock option program of PetroRio S.A.	Thirteenth Stock option program of PetroRio S.A.	Fifteenth Stock option program of PetroRio S.A.	Sixteenth Stock option program of PetroRio S/A
	2020	2020	2021	2022	2023	2023
Total number of members	3.25	3.25	2.75	3.25	3.00	N/A
Number of remunerated members	1.00	4.00	2.00	3.00	3.00	N/A
Potential dilution in case of grant of all shares to beneficiaries	29,840	3,687,430	1,187,500	1,650,000	1,950,000	N/A

	Board of Directors					
	Eighth Stock option program of PetroRio S.A.	Ninth Stock option program of PetroRio S.A.	Eleventh Stock option program of PetroRio S.A.	Thirteenth Stock option program of PetroRio S.A.	Fifteenth Stock option program of PetroRio S.A.	Sixteenth Stock option program of PetroRio S/A
	2020	2020	2021	2022	2023	2023
Total number of members	N/A	N/A	N/A	N/A	N/A	8
Number of remunerated members	N/A	N/A	N/A	N/A	N/A	8
Potential dilution in case of grant of all shares to beneficiaries	N/A	N/A	N/A	N/A	N/A	480,000

## **8.10 - Share-based remuneration**

Not applicable. The Company's Stock Option Plan, described in item 8.4 of the Reference Form, does not include the direct delivery of shares to its managers.

## **8.11 - Shares granted as share-based remuneration for the Board of Directors and Statutory Executive Board**

Not applicable. The Company's Stock Option Plan, described in item 8.4 above, does not include the direct delivery of shares to its managers.

## 8.12 – Information necessary to understand the data in items 8.5 to 8.11 – Method used for share and option pricing

For the purposes of understanding items 8.9 to 8.12, the Company clarifies that the pricing model was adopted based on the accounting rule CPC 10 (R1) Share-Based Payment, item B6, which provides for that all pricing models consider, at the least, the following factors: (a) the strike price of the share; (b) the life of the share; (c) the current price of the underlying shares; (d) the expected volatility of the share price; (e) dividends expected on shares (if applicable); and (f) risk-free interest rate for the useful life of share.

The Company understands that the Black-Scholes-Merton is considered an appropriate model for pricing the options granted to its managers, which considers the following information in its calculation rationale: volatility, expected dividend, risk-free rate of return and fair value of option on concession date. It makes the following explicit assumptions: (i) it is possible to lend and borrow at a constant and known risk-free interest rate; (ii) the price follows a geometric Brownian movement with constant drift and volatility; (iii) there are no transaction costs; and (iv) there are no restrictions on short selling. The calculation methodology and assumptions adopted follow CPC 10.

	<b>Eighth Petro Rio S.A. Stock Option Program</b>	<b>Ninth Petro Rio S.A. Stock Option Program</b>	<b>Eleventh Petro Rio S.A. Stock Option Program</b>	<b>Thirteenth Petro Rio S.A. Stock Option Program</b>
<b>a) pricing model</b>	Black-Scholes Merton	Black-Scholes Merton	Black-Scholes Merton	Black-Scholes Merton
<b>b) data and assumptions used in the pricing model, including the weighted average price for shares, exercise price, expected volatility, useful life of the option, expected dividends and risk-free interest rates</b>	(i) options maturation period; (ii) the average volatility of 77.01% per share was estimated considering the implied volatility of the shares; (iii) average risk-free rate of return of 5.6%; and (iv) the duration of the plan of 25 months.	(i) options maturation period; (ii) the average volatility of 66.17% per share was estimated considering the implied volatility of the shares; (iii) average risk-free rate of return of 7.65%; and (iv) the duration of the plan of 49 months.	(i) options maturation period; (ii) the average volatility of 73.64% per share was estimated considering the implied volatility of the shares; (iii) average risk-free rate of return of 7.86%; and (iv) the duration of the plan of 49 months.	(i) options maturation period; (ii) the average volatility of 74.19% per share was estimated considering the implied volatility of the shares; (iii) average risk-free rate of return of 12.4%; and (iv) the duration of the plan of 49 months.
<b>c) method used and assumptions adopted in order to incorporate the effects expected from the anticipated exercise</b>	N/A	N/A	N/A	N/A

<b>d) form of determination of the expected volatility</b>	Volatility was estimated considering the implied volatility of the shares	Volatility was estimated considering the implied volatility of the shares	Volatility was estimated considering the implied volatility of the shares	Volatility was estimated considering the implied volatility of the shares
<b>e) if any other characteristic of the option was incorporated in the measurement of its fair value</b>	N/A	N/A	N/A	N/A



**8.13 – Interest in shares, quotas and other securities convertible into shares, held by management and tax council members - grouped by body**

Petro Río S.A.		
	Shares	Interest
Direct interest		
<b>Board of Directors</b>	33,375,390	3.78%
<b>Executive Board</b>	1,516,300	0.17%
<b>Tax Council</b>	0.00	0.00%

## **8.14 – Information regarding pension plans granted to the members of the Board of Directors and Statutory Executive Board**

On the date of this Management Proposal, the Company does not have any social security plan in force.

## 8.15 – Maximum, minimum and average individual remuneration of the Board of Directors, Statutory Executive Board and Tax Council

### 2022 Annual values

	Executive Board	Board of Directors	Tax Council
Number of members	3	8	6.00
Number of remunerated members	3	7.67	3.00
Amount of the highest remuneration (Reais)	R\$ 29,441,400	R\$ 588,320	R\$ 144,000
Amount of the lowest remuneration (Reais)	R\$ 7,731,200	R\$ 588,320	R\$ 144,000
Average value of remuneration (Reais)	R\$ 16,388,933	R\$ 588,320	R\$ 144,000

### 2021 Annual values

	Executive Board	Board of Directors	Tax Council
Number of members	2.75	7.00	6.00
Number of remunerated members	2.75	7.00	3.00
Amount of the highest remuneration (Reais)	11,611,200	216,000	144,000
Amount of the lowest remuneration (Reais)	5,654,400	216,000	144,000
Average value of remuneration (Reais)	6,526,691	216,000	144,000

### 2020 Annual values

	Executive Board	Board of Directors	Tax Council
Number of members	3.25	6.67	6.00
Number of remunerated members	3.25	6.67	3.00
Amount of the highest remuneration (Reais)	9,135,191	216,000	144,000
Amount of the lowest remuneration (Reais)	4,334,795	216,000	144,000
Average value of remuneration (Reais)	8,362,688	215,892	144,000

### Statutory Executive Board, Board of Directors and Tax Council in 2020, 2021 and 2022

To calculate the value of the highest individual annual remuneration, the remunerations effectively recognized in income from January to December (12 months) of each year, without excluding members.

To calculate the value of the lowest individual annual remuneration, the remunerations effectively recognized in income from January to December of each year, excluding members who have held office for less than 12 months.

The calculation of the average remuneration amount corresponds to the division of the total amount of the annual remuneration, presented in item 8.2 above, by the number of members informed in item 8.2 for the respective body.

#### **8.16 – Remuneration or indemnification mechanisms for management in case of termination of employment or retirement**

Members of the Company's Board of Directors, Tax Council and Executive Board, as well as those of its subsidiaries, are covered by insurance policies for Board Members and Directors, covering the entire national territory. Said insurance provides for the payment or reimbursement of administrators' expenses if their personal assets are affected as a result of facts related to their roles at the Company and/or its subsidiaries. The amount insured for this Policy is R\$ 40,000,000.00.

**8.17 - Percentage of the total remuneration of the members of the management and members of the board of directors, statutory executive board or tax council that are related parties to controlling shareholders**

At the end of fiscal years 2022, 2021, and 2020, the Company's managers were not classified as related parties to the direct or indirect controllers, considering that the Company does not have a controlling shareholder or control group.

Body	Current fiscal year (2023)	2022	2021	2020
Board of Directors	14.5%	8.7%	7.6%	7.9%
Statutory Executive Board	85.1%	90.5%	90.2%	89.8%
Tax Council	0.4%	0.8%	2.2%	2.3%

## **8.18 - Remuneration of management and members of the tax council, grouped by body, received for any reason other than the performance of their position's duties**

In the years 2022, 2021 and 2020, as well as in the forecast for the fiscal year 2023, there was no amount paid as commissions, consulting services or assistance provided to any manager of the Company.

## **8.19 - Remuneration of management and members of the tax council recognized in the profit or loss of direct and indirect controlling shareholders, jointly-subsidaries and subsidiaries of the Company**

Not applicable. In the years 2022, 2021 and 2020, as well as in the forecast for the fiscal year 2023, there was no amount recognized as remuneration of Company's management in the result of direct or indirect controlling shareholders, companies under common control and subsidiaries of the Company, since the Company does not have a controlling shareholder or defined control group.



## 8.20 – Other relevant information

There is no other relevant information other than that contained in this Management Proposal.

The amounts below refer to social charges for the remuneration informed in item 8.2.

- Annual fixed remuneration**

	<b>2023<sup>(*)</sup></b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Board of Directors	2,627,648	3,121,062	252,000	243,000
Statutory Executive Board	370,000	370,000	356,000	216,000
Tax Council	72,000	72,000	72,000	72,000
<b>Total</b>	<b>3,069,648</b>	<b>3,563,062</b>	<b>680,000</b>	<b>531,000</b>

(\*) Expected amount for the year.

- Variable remuneration**

	<b>2023<sup>(*)</sup></b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Board of Directors	0	0	0	0
Statutory Executive Board	14,929,300	7,720,700	2,584,800	2,511,000
Tax Council	0	0	0	0
<b>Total</b>	<b>14,929,300</b>	<b>7,720,700</b>	<b>2,584,800</b>	<b>2,511,000</b>

(\*) Expected amount for the year.

## **Proposal for Amendments to the Company's Bylaws**

*(Report detailing the source and rationale for the proposed amendments and analyzing their legal and economic effects, according to article 12 of RCVM 81/2022)*

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### **Report detailing the source and rationale for the proposed amendments and analyzing their legal and economic effects**

#### **1. Report indicating the proposed changes, rational and legal and/or economic effects**

The proposed statutory amendments are summarized below with their respective objective and legal and/or economic effects if applicable:

(i) Amendment to the head provision of Article 1: To adapt to the brand's strategic repositioning, we proposed to change the Company's corporate name from Petro Rio S.A. to PRIO S.A.;

(ii) Amendment of the Sole Paragraph of Article 1: Express mention of the subjection of the controlling shareholders to the applicable law and regulation to promote greater clarity on the parties, groups and committees subject to these rules;

(iii) Amendment of Article 3: To allow the exploration of other commercial opportunities by the Company, in line with the activities already carried out by the Company, the Company proposed to adjust its corporate purpose to expressly refer to the provision of complementary services and supply, assembly and manufacture of auxiliary equipment to the oil and gas industry;

(iv) Rearrangement of Article 11: With the purpose of optimizing the interpretation of the Bylaws, making it more systematic, the Company proposed to change the order of provisions, so that the current Article 11 becomes Article 7;

(v) Exclusion of former Article 12: Exclude the requirement consisting of the need for a Term of Consent of the Controlling Shareholders in case of a shareholders' agreement that provides for the exercise of the Control Power, considering that currently such a requirement is not regulated;

(vi) Exclusion of the old item "(h)" from the old Article 15: Deletion of the item for purposes of transferring competence from the General Meeting to the Board of Directors for resolution on the distribution of dividends, even if interim or intermediary, that

exceed the mandatory dividend, to make such resolution more efficient, in line with what the provisions of corporate law;

(vii) Change to items: “(i)”; “(k)”; and item “(o)” of former Article 15: The proposed amendments consist of (vii.1) suppression of the competence held by the General Meeting to resolve on the cancellation of shares or subscription warrants or other securities convertible into shares, (vii.2) inclusion of the competence of the General Meeting to decide on a possible capital reduction, and (vii.3) adjustment of the wording to promote greater clarity about the competence of the General Meeting to resolve on debentures convertible into shares above the authorized capital limit. Such amendments aim to simplify the powers held by the General Meeting, transferring part of them to the Board of Directors, to make such resolutions more efficient, in addition to bringing greater flexibility to the Management’s performance, in line with what is allowed by corporate law;

(viii) Amendment of the paragraphs of former Article 19: The proposed amendments consist of the inclusion of a specific procedure for cases of election of groups or candidates through multiple voting or separate election, whose submission to the General Meeting has occurred without the prior opinion of the Appointment Committee, as well as the provision that the composition and operation of the Appointment Committee shall be established in its internal regulations, whose authority for approval is assigned to the Board of Directors. Such amendments aim to provide greater efficiency and improve the Company’s governance in this context;

(ix) Amendment of Paragraph 4 of the former Article 20: To ensure greater clarity and legal certainty, the wording of said provision was adjusted in line with the provisions of corporate law to clarify that the removal of any member of the Board of Directors who has been elected through the multiple voting system will imply the dismissal of other members elected through this system;

(x) Amendment to item “(l)” of the former Article 25: To ensure greater clarity and legal certainty, the wording of said provision was adjusted to promote greater clarity on the competence of the Company’s Board of Directors to deliberate, within the parameters of the applicable regulation, about the acquisition by the Company of shares of its own issue for maintenance in treasury and/or subsequent cancellation or sale;

(xi) Amendment to item “(o)” of the former Article 25: To ensure greater clarity and legal certainty, the wording of said provision was adjusted in line with the provisions of corporate law to clarify that it is incumbent upon the Company’s Board of Directors to resolve on (xi.1) the issuance of simple debentures not-convertible into shares, regardless

of the existence of a real guarantee, (xi.2) issuance of debentures convertible into shares provided that they are within the authorized capital limit and (xi.3) the conditions of the debentures and the timing of their issuance;

(xii) Amendment to item “(q)” of the former Article 25: Removal of the authority of the Board of Directors to approve the provision of guarantees when provided to the Company’s subsidiaries or subsidiaries, to give greater flexibility to the Company’s Management;

(xiii) Amendment to Paragraph 2 of the former Article 28: To allow a choice reflected in the best interest of the Company and its shareholders for the Company’s management positions, the maximum term for the Board of Directors to appoint a new permanent member for a vacancy on the Executive Board, in case of vacancy, was extended to 60 days;

(xiv) Inclusion of Paragraph 7 to the new Article 37: To ensure greater clarity and legal certainty regarding the procedure for appointing groups and candidates to the Audit Committee, a provision was included that provides for that such procedure must comply, where appropriate, with the provisions of Paragraphs 5, 6 and 7 of the new Article 18 of the Company’s Bylaws;

(xv) Amendment of items “a)” and “c)” of Paragraph 5 of former Article 54: Wording adjustments were made for improvement and greater understanding of the provisions. In items “a)” and “c)” of Paragraph 5, exceptional hypotheses were specified which, when followed, will exempt the person who became the holder of a Relevant Interest from carrying out a public offer for the acquisition of the shares of the other Company’s shareholders, namely, the subscription of Company shares approved by the Board of Directors and the repurchase of shares to be held in treasury;

(xvi) Inclusion of new Article 59: To ensure greater predictability and security, the proposed amendment provides for that cases omitted by the Bylaws will be resolved by the General Meeting and regulated in accordance with the provisions of the Corporation Law, in compliance with the Novo Mercado (New Market) Regulations.

The Company clarifies that other non-material changes were proposed in the Bylaws only for the purpose of correcting typing errors, improving wording and renumbering.

## **2. Comparative Table of the Statutory Reform**

Current Wording of the Bylaws	Proposed Amendments to the Bylaws
<p><b>Estatuto Social da Petro Rio S.A.</b>  <b>CNPJ [EIN] 10.629.105/0001-68</b>  <b>NIRE 33.3.0029084-2</b>  <b>Publicly-held company</b></p>	<p><b>Bylaws of <del>Petro-Rio</del> PRIIO S.A.</b>  <b>CNPJ [EIN] 10.629.105/0001-68</b>  <b>NIRE 33.3.0029084-2</b>  <b>Publicly-held company</b></p>
CHAPTER I. NAME, HEADQUARTERS, PURPOSE AND DURATION	CHAPTER I. NAME, HEADQUARTERS, PURPOSE AND DURATION
<p><b>Article 1.</b> Petro Rio S.A. (“<u>Company</u>”) is a publicly-held corporation governed by these Bylaws, applicable legislation and the Novo Mercado Listing Regulation (“<u>Novo Mercado Regulation</u>”) of B3 S.A. – Brasil, Bolsa, Balcão (“<u>B3</u>”).</p> <p><u>Sole Paragraph</u> - The Company, its shareholders, managers and members of the Tax Council, when installed, are subject to the provisions of B3’s Novo Mercado Listing Regulation.</p>	<p><b>Article 1.</b> <del>Petro-Rio</del> PRIIO S.A. (“<u>Company</u>”) is a publicly-held corporation governed by these Bylaws, applicable legislation and the Novo Mercado Listing Regulation (“<u>Novo Mercado Regulation</u>”) of B3 S.A. – Brasil, Bolsa, Balcão (“<u>B3</u>”).</p> <p><u>Sole Paragraph</u> - The Company, its shareholders, including controlling shareholders, administrators and members of the Tax Council, when installed, are subject to the applicable law and provisions of B3’s Novo Mercado Listing Regulation.</p>
<p><b>Article 3.</b> The Company is engaged in holding interests in other companies as a partner, shareholder or quotaholder, in the country or abroad, provided that it is aimed at carrying out the activities of (i) exploration, development and production of oil and natural gas; (ii) import, export, refining, sale and distribution of oil, natural gas, fuel and oil by-products; and (iii) generation, sale and distribution of electric power; always subject to obtaining all licenses, authorizations and regulatory approvals.</p>	<p><b>Article 3.</b> The Company is engaged in holding interests in other companies as a partner, shareholder or quotaholder, in the country or abroad, provided that it is aimed at carrying out the activities of: (i) petroleum and natural gas exploration, development and production; (ii) import, export, refining, sale and distribution of oil, natural gas, fuel and oil by-products; (iii) generation, sale and distribution of electric power; and (iv) <b>provision of complementary services and supply, assembly and manufacture of auxiliary equipment for the oil and gas industry</b>, always subject to obtaining all licenses,</p>

	permits and applicable regulatory approvals.
<b>CHAPTER II. SHARE CAPITAL, SHARES AND SHAREHOLDERS</b>	<b>CHAPTER II. SHARE CAPITAL, SHARES AND SHAREHOLDERS</b>
<p><del><b>Article 11.</b>—Shareholders who exercise, directly or indirectly, an activity that is or may be considered a competitor to the activities developed by the Company will have their voting rights limited to 10% of the share capital:</del></p> <p><del><u>Paragraph One</u>—Any person who, directly or indirectly, holds an interest of at least 5% in the total share capital, relevant influence or the Control of a company that operates in the oil and gas industry in Brazil or abroad or that perform any other activity of the same type and nature as that carried out by companies controlled by the Company:</del></p> <p><del><u>Paragraph Two</u>—Shareholders holding more than 10% in the Company's share capital must be responsible for providing a written statement informing whether or not they are included in any of the hypotheses provided for in Paragraph One of this Article:</del></p> <p><del><u>Paragraph Three</u>—The Company's management may, whenever it deems necessary, engage a specialized professional to attest to the veracity of the statement provided for in Paragraph Two of this Article to certify whether or not the respective shareholder carries out an activity potentially competing with that of the</del></p>	<p><b>Article 7.</b> Shareholders who exercise, directly or indirectly, an activity that is or may be considered a competitor to the activities developed by the Company will have their voting rights limited to 10% of the share capital.</p> <p><u>Paragraph 1</u> - Any person who, directly or indirectly, holds an interest of at least 5% in the total share capital, relevant influence or the Control of a company that operates in the oil and gas industry in Brazil or abroad or that perform any other activity of the same type and nature as that carried out by companies controlled by the Company.</p> <p><u>Paragraph 2</u> - Shareholders holding more than 10% in the Company's share capital must be responsible for providing a written statement informing whether or not they are included in any of the hypotheses provided for in Paragraph One of this Article.</p> <p><u>Paragraph Three</u> - The Company's management may, whenever it deems necessary, engage a specialized professional to attest to the veracity of the statement provided for in Paragraph Two of this Article to certify whether or not the respective shareholder carries out an activity potentially competing with that of the</p>

<del>Company, based on the definition contained in Paragraph One of this Article.</del>	Company, based on the definition contained in Paragraph One of this Article.
<b>CHAPTER III. SHAREHOLDERS' AGREEMENTS</b>	<b>CHAPTER III. SHAREHOLDERS' AGREEMENTS</b>
<b>Article 12.</b> No shareholders' agreement that provides for the exercise of Control Power may be registered with the Company's head office without its underwriters having subscribed the Controlling Shareholders' Term of Consent refers to the New Market Regulation.	<del><b>Article 12.</b> No shareholders' agreement that provides for the exercise of Control Power may be registered with the Company's head office without its underwriters having subscribed the Controlling Shareholders' Term of Consent refers to the New Market Regulation.</del>
<b>CHAPTER IV GENERAL MEETING</b>	<b>CHAPTER <del>IV</del> III. GENERAL MEETING</b>
<p><b>Article 13.</b> The General Meeting will be convened, ordinarily, within four months following the end of each fiscal year and, extraordinarily, whenever the corporate interests so require, observing, in its call, the installation and resolution of the pertinent legal requirements and the provisions of these Bylaws.</p> <p>The General Meetings will be called pursuant to the Corporation Law and will be chaired by a person appointed by the Company's Chief Executive Officer or, in his absence, by the Chairman of the Board of Directors, and the secretary appointed by the Chairman of the General Meeting among those present at the meeting.</p>	<p><b>Article 12.</b> The General Meeting will convene ordinarily within the four (4) months following the end of each fiscal year and, extraordinarily, whenever the corporate interests so require, observing, in its call, the installation and resolution of the pertinent legal and regulatory requirements and the provisions of these Bylaws.</p> <p><u>Paragraph 1</u> - The General Meetings will be called pursuant to the Corporation Law and will be chaired by a person appointed by the Company's Chief Executive Officer or, in his absence, by a person appointed by the Chairman of the Board of Directors, and the secretary appointed by the Chairman of the General Meeting among those present at the meeting.</p>
<b>Article 15.</b>	<b>Article 14.</b>

<p>(...)</p> <p>h) resolve, in accordance with the proposal presented by the management, on the distribution of dividends, even interim or intermediate, that exceed the mandatory dividend established in Article 41, Paragraph Three, of these Bylaws;</p> <p>i) approve any redemption, amortization or cancellation (including via capital reduction) of any share or subscription warrants or other securities convertible into shares of the Company;</p> <p>(...)</p> <p>k) change the authorized capital limit or carry out capital increases above the capital limit authorized</p> <p>(...)</p> <p>o. authorize the issuance of debentures, except for the provisions of Paragraph One of Article 59 of the Corporation Law.</p>	<p>(...)</p> <p><del>h) resolve, in accordance with the proposal presented by the management, on the distribution of dividends, even interim or intermediate, that exceed the mandatory dividend established in Article 41, Paragraph Three, of these Bylaws;</del></p> <p>h) approve any redemption; <b>or</b> amortization <del>or cancellation (including via capital reduction)</del> of any share or subscription warrants or other securities convertible into shares of the Company;</p> <p>(...)</p> <p>j) change the authorized capital limit <b>or</b> capital increases above the authorized capital limit <b>or capital decrease;</b></p> <p>(...)</p> <p>n. <del>authorize;</del> <b>decide on</b> the issuance of debentures, <del>except for the provisions of Paragraph One of Article 59 of the Corporation Law;</del> <b>convertible into shares over the limit of authorized capital.</b></p>
<p style="text-align: center;"><b>CHAPTER IV. MANAGEMENT BODIES</b></p> <p>(...)</p> <p><b>Article 19.</b></p> <p>(...)</p> <p><u>Paragraph Five</u> - The slates nominated by the Board of Directors or by shareholders, if any, will be submitted to the General Meeting together with the opinion of a committee appointed by the Board of Directors for this purpose ("Appointment</p>	<p style="text-align: center;"><b>CHAPTER <del>V</del> IV. MANAGEMENT BODIES</b></p> <p>(...)</p> <p><b>Article 18.</b></p> <p>(...)</p> <p><u>Paragraph Five</u> - The slates nominated by the Board of Directors or by shareholders, if any, will be submitted to the General Meeting together with the opinion of a committee appointed by the Board of Directors for this purpose ("<u>Appointment</u></p>



Committee”), attesting to the compliance with the provisions of Paragraph One of Article 18 of these Bylaws and in Paragraph Three of Article 147 of the Corporation Law.

Paragraph Six - The Appointment Committee will be chaired by the Company’s employee, administrator or service provider responsible for managing the Company’s compliance program.

Committee”), attesting to the compliance with the provisions of Paragraph One of Article 17 of these Bylaws and in Paragraph Three of Article 147 of the Corporation Law without prejudice to the other requirements that its members consider pertinent in the form of law, applicable regulations, the internal policies of the Company and this Bylaws.

Paragraph Six - ~~The Appointment Committee will be chaired by the Company’s employee, administrator or service provider responsible for managing the Company’s compliance program.~~ In the event of election of groups or candidates through multiple votes or separate election, whose submission to the General Meeting has occurred without the prior opinion of the Appointment Committee, the respective investitures will be subject to analysis regarding the eligibility requirements and the issuance of a favorable opinion by the Appointment Committee regarding the fulfillment of the requirements mentioned in paragraph 5 of this Article 18.

Paragraph 7 - If the Appointment Committee’s opinion confirms that a given candidate does not meet the necessary requirements for investiture and tenure: (i) the respective position will remain vacant until a new General Meeting is called to fill it, if the requirements not met are due to legal imposition and cannot be dismissed by the General Meeting; or (ii) the waiver to

	<p>comply with the unfulfilled requirements must be submitted to the General Meeting specially convened for this purpose, which will decide by simple majority.</p> <p><u>Paragraph 8</u> - The Appointment Committee will have its composition and operation established in its own Internal Regulations approved by the Board of Directors.</p>
<p><b>Article 20.</b></p> <p>(...)</p> <p><u>Paragraph Four</u> - Whenever the election has been carried out by the multiple voting process, the dismissal of any member of the Board of Directors by the General Meeting will imply the dismissal of the other members, proceeding to a new election.</p> <p>(...)</p>	<p><b>Article 19.</b></p> <p>(...)</p> <p><u>Paragraph Four</u> - Whenever the election has been carried out by the multiple voting process, the dismissal of any member of the Board of Directors by the General Meeting will imply the dismissal of the other members <b>elected through the multiple vote process</b>, proceeding to a new election.</p> <p>(...)</p>
<p><b>Article 25.</b></p> <p>l) resolve on the acquisition by the Company of shares of its own issuance to be held in treasury and/or subsequent cancellation or disposal;</p> <p>(...)</p> <p>o) resolve, regardless of the amount, on (i) the issuance of simple debentures, not convertible into shares and without real guarantee; (ii) the conditions of the debentures (except those mentioned in item “i” of this item) and the opportunity for their issuance that are delegated to them by the General Meeting as provided for in the Corporation Law;</p>	<p><b>Article 24.</b></p> <p>l) resolve, <b>within the parameters of the applicable regulation</b>, on the acquisition by the Company of shares of its own issuance to be held in treasury and/or subsequent cancellation or disposal;</p> <p>(...)</p> <p>o) resolve, regardless of the amount, on (i) the issuance of simple debentures, not convertible into shares <del>and without real guarantee</del>; (ii) <b>the issuance of debentures convertible into shares, only if within the authorized capital limit, pursuant to §2 of Article 8 of these Bylaws</b>; and (iii) the conditions of the debentures <del>{except those mentioned in item “i” of this item}</del></p>

<p>(...)</p> <p>q) approve the scope of the Company's Executive Board ("Authorization Plan") and the provision of any guarantees (including those of its subsidiaries or wholly-owned subsidiaries), as well as the practice, execution or assumption by the Company of any act, legal transaction or obligation that exceeds the limits of the Authority Plan and the Company's Policies (as defined in these Bylaws) and is not the exclusive competence of the General Meeting;</p>	<p>and the opportunity for their issuance <del>that are delegated to them by the General Meeting as provided for in the Corporation Law;</del></p> <p>(...)</p> <p>q) approve the scope of the Company's Executive Board ("<u>Authorization Plan</u>") and the provision of any guarantees <del>(except when rendered to its wholly-owned subsidiaries), as well as the practice, execution or assumption by the Company of any act, legal transaction or obligation that exceeds the limits of the Authority Plan and the Company's Policies (as defined in these Bylaws) and is not the exclusive competence of the General Meeting;</del></p>
<p><b>Article 28.</b></p> <p>(...)</p> <p><u>Paragraph Two</u> - In compliance with the provisions of Article 26 of these Bylaws, in the event of a vacancy on the Executive Board, it is incumbent upon the Executive Board as a collegiate to appoint, among its members, a substitute who will, on an interim basis, accumulate the functions of the replaced person, with the interim replacement lasting until the definitive appointment of the position, to be decided by the first meeting of the Board of Directors to be held, which must take place within a maximum period of 30 (thirty) days after such vacancy, with the then elected substitute acting until the end of the Executive Board's term of office.</p>	<p><b>Article 27.</b></p> <p>(...)</p> <p><u>Paragraph Two</u> - In compliance with the provisions of Article 25 of this Bylaws, in the event of a vacancy on the Executive Board, it is incumbent upon the Executive Board as a collegiate to appoint, among its members, a substitute who will, on an interim basis, accumulate the functions of the replaced person, with the interim replacement lasting until the definitive appointment of the position, to be decided <del>by the first meeting</del> of the Board of Directors <del>to be held, which must,</del> <b>shall take</b> place within a maximum period of <del>thirty (30), sixty (60)</del> days after such vacancy, with the then elected substitute acting until the end of the Executive Board's term of office.</p>
<p><b>Article 38.</b></p>	<p><b>Article 37.</b></p>

(...)	(...) <a href="#">Paragraph 7</a> - The appointment of groups and candidates to the Audit Committee, as well as their investiture and tenure, shall comply, where appropriate, with the provisions of Paragraphs 5, 6 and 7 of Article 18 of these Bylaws.
<b>CHAPTER IX. DISPOSAL OF CONTROL</b>	<b>CHAPTER <del>IX</del> VIII. DISPOSAL OF CONTROL</b>
<b>Article 52.</b> Every shareholder or Group of Shareholders is required to disclose, by means of a communication to the Company's Chief Investor Relations Officer, which must include the information provided for in Article 12 of CVM Instruction 358/2002, as amended, the acquisition of shares, which together to those already held, exceed two point five percent (2.5%) of the Company's capital, as well as, after reaching such percentage, the acquisition of shares corresponding to an additional two point five percent (2.5%) of the capital of the Company or multiples of such percentage.	<b>Article 51.</b> Every shareholder or Group of Shareholders is required to disclose, by means of a communication to the Company's Chief Investor Relations Officer, which must include the information provided for in Article 12 of <del>CVM Instruction 358/2002</del> <a href="#">CVM Resolution 44/2021</a> , as amended, the acquisition of shares, which together to those already held, exceed two point five percent (2.5%) of the Company's capital, as well as, after reaching such percentage, the acquisition of shares corresponding to an additional two point five percent (2.5%) of the capital of the Company or multiples of such percentage.
<b>CHAPTER X. PROTECTION OF SHARE BASE DISPERSION</b>	<b>CHAPTER <del>X</del> IX. PROTECTION OF SHARE BASE DISPERSION</b>
<b>Article 53.</b> The shareholder or Group of Shareholders (" <u>Offeror</u> ") that acquires or becomes the holder of a Relevant Interest, either through a single operation or through several operations, must carry out a public offer for the acquisition of the shares of the other shareholders (" <u>Public Acquisition Offer for Reaching a Relevant Interest</u> ").	<b>Article 52.</b> The shareholder or Group of Shareholders (" <u>Offeror</u> ") that- acquires or becomes the holder of a Relevant Interest, either through a single operation or through several operations, must carry out a public offer for the acquisition of the shares of the other shareholders (" <u>Public Acquisition Offer for Reaching a Relevant Interest</u> ").

<p><b>Article 54.</b> (...) <u>Paragraph Five</u> a) subscription of the Company's shares, carried out in a single primary issue, which has been approved at the General Meeting, convened by the Board of Directors, and whose capital increase proposal has determined the establishment of the issue price of the shares based on the fair price of the shares, as established in corporate law; (...)  c) involuntary act or set of acts, such as involuntary increases in shareholding resulting from the cancellation of treasury shares, redemption of shares or reduction of the Company's share capital with the cancellation of shares, provided that it is observed the provisions of Paragraph Six below;</p>	<p><b>Article 53.</b> (...) <u>Paragraph Five</u> a) subscription of the Company's shares, carried out in a single primary issue, which has been approved at the General Meeting, convened by the Board of Directors or approved by the Board of Directors within the limit of authorized capital, and whose capital increase proposal has determined the establishment of the issue price of the shares based on the fair price of the shares, as established in corporation law; (...)  c) involuntary act or set of acts, such as involuntary increases in shareholding resulting from the cancellation of treasury shares, repurchase of shares to be held in treasury, redemption of shares or reduction of the Company's share capital with the cancellation of shares, provided that it is observed the provisions of Paragraph Six below;</p>
<p><b>CHAPTER <del>XIII</del> XII. FINAL PROVISIONS</b></p>	<p><b>CHAPTER <del>XIII</del> XII. FINAL PROVISIONS</b></p>
	<p>(...) <b>Article 59.</b> Omissions in these Bylaws will be resolved by the General Meeting and regulated in accordance with the provisions of the Corporation Law, in compliance with the Novo Mercado (New Market) Regulations.</p>

### 3. Copy of the Bylaws highlighting the Proposed Amendments

#### BYLAWS OF PRIO S.A.

## CHAPTER I.

### NAME, HEADQUARTERS, PURPOSE AND DURATION

**Article 1.** ~~Petro-Rio~~ **PRIO S.A.** ("Company") is a publicly-held corporation governed by these Bylaws, applicable legislation and the Novo Mercado Listing Regulation ("Novo Mercado Regulation") of B3 S.A. – Brasil, Bolsa, Balcão ("B3").

Sole Paragraph - The Company, its shareholders, including controlling shareholders, administrators and members of the Tax Council, when installed, are subject to the applicable law and provisions of B3's Novo Mercado Listing Regulation.

**Article 2.** The Company has its headquarters and jurisdiction at Praia de Botafogo, 370, Dep 2 ao 13 PAV, sala 101C, Botafogo, in the city of Rio de Janeiro, state of Rio de Janeiro, CEP 22250-040.

Sole Paragraph – The Company may, by resolution of the Executive Board, install and close branches, agencies, warehouses, offices and any other establishments, in the country or abroad, in compliance with the provisions of these Bylaws.

**Article 3.** The Company is engaged in holding interests in other companies as a partner, shareholder or quotaholder, in the country or abroad, provided that it is aimed at carrying out the activities of: (i) petroleum and natural gas exploration, development and production; (ii) import, export, refining, sale and distribution of oil, natural gas, fuel and oil by-products; (iii) generation, sale and distribution of electric power; and (iv) **provision of complementary services and supply, assembly and manufacture of auxiliary equipment for the oil and gas industry**, always subject to obtaining all licenses, permits and applicable regulatory approvals.

**Article 4.** The Company's duration period is indefinite.

## CHAPTER II.

### SHARE CAPITAL, SHARES AND SHAREHOLDERS

**Article 5.** The Company's share capital, fully subscribed and paid in, is R\$ 5,543,047,869.79, divided into 882,646,385 common, nominative, book-entry shares with no par value.

Paragraph 1- The Company's share capital will be represented exclusively by common shares.

Paragraph 2 - All the Company's shares are book-entry and will be kept in a deposit account, on behalf of their holders, in a financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM") with whom the Company has a custody agreement in force, without issuing certificates. The depositary institution may charge shareholders for the cost of the service of transfer and registration of ownership of book-entry shares, as well as the cost of services related to shares held in custody, subject to the maximum limits provided for by the CVM.

Paragraph 3 - The issuance by the Company of preferred shares or founder's shares is not allowed.

Paragraph 4 - By resolution of the Board of Directors, the shares that make up the Company's share capital may be grouped or split.

**Article 6.** Each common share gives the right to one vote in the resolutions of the Company's General Meetings, being certain, however, that no shareholder or Group of Shareholders may exercise votes in a number greater than 15% of the number of shares comprising the share capital.

Paragraph One - For the purposes of these Bylaws, two or more shareholders of the Company shall be considered as "Group of Shareholders":

- a) that are parties to a voting agreement, either directly or through subsidiaries, parent companies or companies under common control;
- b) if one is, directly or indirectly, the controlling shareholder or the parent company of the other, or of the others;
- c) that are companies directly or indirectly controlled by the same person, or a group of people, shareholders or not; or
- d) that are companies, associations, foundations, cooperatives and trusts, funds or investment portfolios, universality of rights or any other forms of organization or enterprise with the same administrators or managers, or even, whose administrators or managers are directly or indirectly controlled companies by the same person or group of people, shareholders or not.

Paragraph Two - In the case of investment funds with a common manager, only those whose investment policy and the exercise of votes at General Meetings, under the terms of the respective regulations, are the responsibility of the manager, on a discretionary basis, will be considered as a Group of Shareholders.

Paragraph Three - In addition to the provisions of the head provision, items and paragraphs of this Article, any shareholder or Group of Shareholders represented by the same agent, manager or representative, except in the case of holders of securities issued under the Company's Depositary Receipts program, when represented by the respective Depositary Bank.

Paragraph Four - In the case of shareholders' agreements addressing the exercise of voting rights, all their signatories will be considered as members of a Group of Shareholders for the purpose of applying the limitation to the number of votes mentioned in the head provision of this Article.

Paragraph Five - The chairman of the General Meeting will be responsible for ensuring the application of the rules provided for in this Article and informing the number of votes that may be exercised by each shareholder or Group of Shareholders present.

Paragraph Six - Votes that exceed the limits set forth in this Article will not be considered at the General Meeting.

**Article 7.** Shareholders who exercise, directly or indirectly, an activity that is or may be considered a competitor to the activities developed by the Company will have their voting rights limited to 10% of the share capital.

Paragraph 1- Any person who, directly or indirectly, holds an interest of at least 5% in the total share capital, relevant influence or the Control of a company that operates in the oil and gas industry in Brazil or abroad or that perform any other activity of the same type and nature as that carried out by companies controlled by the Company.

Paragraph 2 - Shareholders holding more than 10% in the Company's share capital must be responsible for providing a written statement informing whether or not they are included in any of the hypotheses provided for in Paragraph One of this Article.



Paragraph 3 - The Company's management may, whenever it deems necessary, engage a specialized professional to attest to the veracity of the statement provided for in Paragraph Two of this Article to certify whether or not the respective shareholder carries out an activity potentially competing with that of the Company, based on the definition contained in Paragraph One of this Article.

**Article 8.** The Company is authorized to increase its share capital up to the limit of R\$ 10,000,000,000.00, excluding shares already issued, regardless of statutory amendment.

Paragraph 1- For the purposes of this Article, the share capital increase will be carried out upon resolution of the Board of Directors, which will be responsible for establishing the issuance conditions. In the event of subscription with payment in assets, the competence for carrying out the capital increase will be of the General Meeting, after hearing the Tax Council, if installed.

Paragraph 2 - The Board of Directors, within the limit of the authorized capital, may decide on the issuance of common shares, subscription warrants and debentures convertible into common shares by the Company.

Paragraph 3 - Failure by the subscriber to pay in the amount subscribed under the conditions provided for in the form or in the call required by the management body will constitute, by law, the defaulting shareholder in default, in accordance with Articles 106 and 107 of Law 6404, of December 15, 1976, as amended ("Corporation Law"), subjecting such shareholder to the payment of the amount in arrears, monetarily adjusted according to the change of the General Market Price Index, published by Fundação Getúlio Vargas, or its replacement, at the lowest legally permitted frequency, in addition to interest of 12% per annum, calculated *pro rata temporis*, and a fine corresponding to 10% of the amount of the installment in arrears, duly updated, without prejudice to the adoption of the measures provided for in Article 107 of the Corporation Law.

**Article 9.** The Company may issue common shares, debentures convertible into common shares and subscription warrants with the exclusion of the shareholders' preemptive right, or with a reduction in the term for its exercise, when the placement is made through sale on the stock exchange or by public subscription, or even through the exchange of shares, in a public offer for the acquisition of control, pursuant to Article 172 of the Corporation Law.

**Article 10.** The Company may, by resolution of the Board of Directors, acquire its own shares to be held in treasury and subsequently sold or cancelled, up to the amount of the balance of profit and reserves, except for the legal reserve, without decreasing the share capital, in compliance with the applicable legal provisions and regulations.

~~**Article 11.**—Shareholders who exercise, directly or indirectly, an activity that is or may be considered a competitor to the activities developed by the Company will have their voting rights limited to 10% of the share capital.~~

~~**Paragraph One**—Any person who, directly or indirectly, holds an interest of at least 5% in the total share capital, relevant influence or the Control of a company that operates in the oil and gas industry in Brazil or abroad or that perform any other activity of the same type and nature as that carried out by companies controlled by the Company.~~

~~**Paragraph Two**—Shareholders holding more than 10% in the Company's share capital must be responsible for providing a written statement informing whether or not they are included in any of the hypotheses provided for in Paragraph One of this Article.~~

~~**Paragraph Three**—The Company's management may, whenever it deems necessary, engage a specialized professional to attest to the veracity of the statement provided for in Paragraph Two of this Article to certify whether or not the respective shareholder carries out an activity potentially competing with that of the Company, based on the definition contained in Paragraph One of this Article.~~

**Article 11.** Subject to the terms of Article 24 of these Bylaws, as well as the terms and conditions of the plan(s) approved by the General Meeting, the Board of Directors may grant the option to purchase or subscribe shares issued by the Company, without preemptive rights for shareholders, on behalf of their managers, employees or individuals who provide services to the Company, and this option may be extended to managers or employees of companies directly or indirectly controlled by the Company.

### **CHAPTER III: SHAREHOLDER'S AGREEMENTS**

~~**Article 12.**—No shareholders' agreement that provides for the exercise of Control Power may be registered with the Company's head office without its underwriters having subscribed the Controlling Shareholders' Term of Consent refers to the New Market Regulation.~~

## CHAPTER ~~IV~~ III. GENERAL MEETING

**Article 12.** The General Meeting will convene ordinarily within the four (4) months following the end of each fiscal year and, extraordinarily, whenever the corporate interests so require, observing, in its call, the installation and resolution of the pertinent legal and **regulatory** requirements and the provisions of these Bylaws.

Paragraph 2 - The General Meetings will be called pursuant to the Corporation Law and will be chaired by a person appointed by the Company's Chief Executive Officer or, in his absence, **by a person appointed** by the Chairman of the Board of Directors, and the secretary appointed by the Chairman of the General Meeting among those present at the meeting.

Paragraph 3 - The Company may, by resolution of the Executive Board, implement an electronic platform aimed at the participation of shareholders in General Meetings via the Internet, provided that shareholders comply with the procedures for registration and digital certification contained in the system's regulations.

Paragraph 4 - In relation to shareholders who participate in the General Meeting through the electronic platform duly implemented by the Company, the waiver of preemptive rights and/or subscription rights for securities and the votes cast by such shareholders will be valid before the Company and third parties.

Paragraph 5 - Shareholders will be responsible to the Company regarding the consistency, completeness, authenticity, truthfulness and accuracy of the data and documents presented to obtain the digital certificate, throughout its validity period, and the Company will not be responsible for any difference and incompatibility that may exist, as well as for possible misuse and/or by an unauthorized representative.

**Article 13.** To take part in the General Meeting, the shareholder (or its legal representative, as the case may be) must submit, within 48 hours before the date designated for the respective General Meeting, together, the following documents:

a) proof issued by the depositary financial institution of the book-entry shares held by it or in custody, pursuant to Article 126 of the Corporation Law, and/or in relation to the shareholders participating in the fungible custody of registered shares, the statement containing the respective ownership interest, issued by the competent body dated up to two (2) business days before the General Meeting;

- b) document proving his/her identity and powers; and
- c) in the event of representation of the shareholder by an attorney-in-fact, a power of attorney duly regularized pursuant to the law and these Bylaws.

Paragraph 1- Shareholders constituted in the form of national or foreign investment funds must submit to the Company, up to the beginning of the works, within the same period and in the same manner, as provided for in the head provision above, simple copies (i) of the proof of the capacity of manager of the fund (or its equivalent abroad) granted to the individual or legal entity that represents it at the General Meeting, or that has granted the powers to the attorney-in-fact; and (ii) the corporate act of the fund manager (or its equivalent abroad) that grants powers to the representative who attends the General Meeting or who has granted powers to the attorney-in-fact. Investment funds incorporated abroad must also submit the respective translation of the aforementioned documents into Portuguese.

Paragraph 2 - The Company will adopt, in the inspection of the documentary regularity of the shareholder representation, the principle of good faith, assuming the statements made to it to be true.

Paragraph 3 - If it is demonstrated, after the General Meeting, that the shareholder, under his/her responsibility, has not complied with the formalities provided for in these Bylaws for his/her attendance at the General Meeting, he/she must repair the defect within a period of up to three (3) working days after the General Meeting is held. If said shareholder does not comply with the due formality, he/she will be considered a challenged shareholder and the Company will send a notification to him/her demonstrating that (i) the challenged shareholder was not correctly represented at the General Meeting; and/or (ii) the challenged shareholder did not own, on the date of the General Meeting, the number of shares declared. In such cases, regardless of the holding of a new General Meeting, the Company will disregard the vote(s) of the challenged shareholder, who will be liable for the losses and damages that his/her act has caused.

Paragraph 4 - Notwithstanding the foregoing, the shareholder who attends the General Meeting with the documents referred to in the head provision of this Article, until the opening of the works in the General Meeting, may participate and vote, even if he/she has failed to deposit them previously.

Paragraph Five - The shareholder may be represented at the General Meeting by his/her legal representative, as well as by an attorney-in-fact constituted less than one (1) year ago, who is a shareholder, Company's manager, lawyer, representative of a financial institution or investment fund manager representing the parties.

Paragraph Six - Except for the cases provided for in the Corporation Law, the General Meeting will be convened, on first call, with the presence of shareholders representing at least one fourth (¼) of the voting share capital; on second call, the Meeting will be convened with any number of participants.

Paragraph Seven - Resolutions of the General Meeting, except for the special hypotheses provided for in the law and complying with the provision of the Article 6 of this Bylaws, will be taken according to the majority of votes of shareholders present, not considering blank votes.

Paragraph Eight - The minutes of the General Meetings may be drawn up in the form of a summary of the facts that occurred, containing the transcript of the resolutions taken, in compliance with the provisions of Paragraph One of Article 130 of the Corporation Law.

**Article 14.** It is the responsibility of the General Meeting:

- a) obtain the accounts of the officers, examine, discuss and vote on the financial statements;
- b) elect and dismiss the members of the Board of Directors;
- c) elect and dismiss the members of the Tax Council, as the case may be, as well as set their remuneration;
- d) establish the annual global remuneration of the Company's managers, and the Board of Directors is responsible for deciding on its distribution;
- e) approve or enter into any amendment or modification of the Company's Bylaws;
- f) resolve on the dissolution, liquidation, merger, spin-off, transformation or incorporation (including incorporation of shares) of the Company, or of any company in the Company, as well as any request for self-bankruptcy or judicial or extrajudicial court-ordered reorganization;

g) resolve, in accordance with the proposal presented by management, on the allocation of net income for the year and the distribution of dividends or payment of interest on equity, based on the annual financial statements;

~~h) resolve, in accordance with the proposal presented by the management, on the distribution of dividends, even interim or intermediate, that exceed the mandatory dividend established in Article 41, Paragraph Three, of these Bylaws;~~

h) approve any redemption; ~~or~~ amortization ~~or cancellation (including via capital reduction)~~ of any share or subscription warrants or other securities convertible into shares of the Company;

i) subject to the exceptions provided for in these Bylaws and in the Corporation Law, resolve on any issue of shares or other securities, as well as any change in the rights, preferences, advantages or restrictions attributed to shares or securities;

j) change the authorized capital limit ~~or~~ capital increases above the authorized capital limit ~~or capital decrease~~;

k) elect the liquidator, as well as the Audit Committee that shall operate during the liquidation period;

l) resolve on the cancellation of the registration as a publicly-held company with the CVM, when such initiative belongs to the Company;

m) resolve on B3's delisting from the Novo Mercado, when such initiative belongs to the Company; and

n) ~~authorize,~~ ~~decide on~~ the issuance of debentures, ~~except for the provisions of Paragraph One of Article 59 of the Corporation Law;~~ ~~convertible into shares over the limit of authorized capital.~~

## **CHAPTER ~~V~~ IV.**

### **MANAGEMENT BODIES**

#### **Section I – General Provisions**

**Article 15.** The Company will be managed by the Board of Directors and the Executive Board, in accordance with the duties and powers granted by applicable legislation and by these Bylaws.

**Article 16.** As of the Company's adhesion to the Novo Mercado segment of B3, the investiture of the managers is conditioned to the prior subscription of the Managers' Term of Consent referred to in the Novo Mercado Regulation, as well as compliance with the applicable legal requirements. The managers must, immediately after taking office, communicate the quantity and characteristics of the securities issued by the Company that they directly or indirectly hold, including their derivatives. to B3.

Sole Paragraph - Without prejudice to the necessary instrument of investiture drawn up in the Book of Minutes of Meetings of the Board of Directors and in the Book of Minutes of Meetings of the Executive Board, as applicable, as well as the Term of Consent provided above, the investiture of the managers will be subject to the prior signing of the Terms of Adhesion to the Company's Relevant Act or Fact Disclosure Policy, as well as filling in the information required by CVM and B3.

## **Section II – The Board of Directors**

**Article 17.** The Board of Directors will be composed of five (5) to eleven (11) members, shareholders or not, elected by the General Meeting, with a unified term of office of at most two (2) years, with reelection permitted.

Paragraph 1- The Board Members must have an unblemished reputation, and anyone who has conflicting interests with the Company or who holds positions in companies that are or may be considered competitors cannot be elected, especially in advisory, management and tax councils.

Paragraph 2 - At least two (2) members or 20% of the members of the Board of Directors, whichever is greater, must be Independent Board Members, expressly declared as such at the General Meeting that elects them, as defined in the Novo Mercado Regulation.

Paragraph 3 - When the application of the percentage defined above results in a fractional number of Board Members, it will be rounded to the next highest integer.

**Article 18.** With the exception of the provisions of Article 19 below, the election of the members of the Board of Directors will take place through the slate system.

Paragraph 1- In the election referred to in this Article, only the following candidates can compete: (i) appointed by the Board of Directors; or (ii) that are appointed, as provided for in Paragraph Three of this Article, by any shareholder or group of shareholders.

Paragraph 2 - The Board of Directors must, until or on the date of the call for the General Meeting intended to elect the members of the Board of Directors, disclose the management proposal with the indication of the members of the proposed list and make available at the Company's headquarters a statement signed by each one of the members of the slate indicated by him, containing: (i) their complete qualification; (ii) complete description of their professional experience, mentioning the professional activities previously performed, as well as professional and academic qualifications; and (iii) information, if applicable, of the existence of hypotheses of impediment or conflict of interests provided for in Paragraph Three of Article 147 of the Corporation Law and in Paragraph One of Article 17 of these Bylaws. In the aforementioned management proposal, the name of the persons on the respective list appointed for the positions of Chairman and Vice-Chairman of the Board of Directors must also be informed.

Paragraph 3 - Shareholders or a group of shareholders wishing to propose another slate to run for positions on the Board of Directors must, at least five (5) days in advance of the date for which the General Meeting was called, forward to the Board of Directors statements individually signed by the candidates appointed by them, containing the information mentioned in the previous paragraph, and the Board of Directors is responsible for publishing them on the Company's website on the world wide web, as well as making them available to the CVM.

Paragraph 4 - The names indicated by the Board of Directors or by shareholders must be identified, as the case may be, as candidates for Independent Directors, in compliance with the provisions of Article 17 above.

Paragraph 5 The slates nominated by the Board of Directors or by shareholders, if any, will be submitted to the General Meeting together with the opinion of a committee appointed by the Board of Directors for this purpose ("Appointment Committee"), attesting to the compliance with the provisions of Paragraph One of Article 17 of these Bylaws and in Paragraph Three of Article 147 of the Corporation Law **without prejudice to the other requirements that its members consider pertinent in the form of law, applicable regulations, the internal policies of the Company and this Bylaws.**



Paragraph 6 - ~~The Appointment Committee will be chaired by the Company's employee, administrator or service provider responsible for managing the Company's compliance program.~~ In the event of election of groups or candidates through multiple votes or separate election, whose submission to the General Meeting has occurred without the prior opinion of the Appointment Committee, the respective investitures will be subject to analysis regarding the eligibility requirements and the issuance of a favorable opinion by the Appointment Committee regarding the fulfillment of the requirements mentioned in paragraph 5 of this Article 18.

Paragraph 7 - If the Appointment Committee's opinion confirms that a given candidate does not meet the necessary requirements for investiture and tenure: (i) the respective position will remain vacant until a new General Meeting is called to fill it, if the requirements not met are due to legal imposition and cannot be dismissed by the General Meeting; or (ii) the waiver to comply with the unfulfilled requirements must be submitted to the General Meeting specially convened for this purpose, which will decide by simple majority.

Paragraph 8 - The Appointment Committee will have its composition and operation established in its own Internal Regulations approved by the Board of Directors.

Paragraph 9 - The same person may integrate two (2) or more slates, including the one indicated by the Board of Directors.

Paragraph 10 - Each shareholder may only vote on behalf of one (1) slate and the votes will be computed in compliance with the provisions of Article 6 of these Bylaws, the candidates of the slate receiving the highest number of votes at the General Meeting being declared elected.

**Article 19.** If he/she receives a written request to adopt the multiple voting process, pursuant to Article 141, Paragraph One of the Corporation Law, the Company will disclose the receipt and content of such request, immediately, by means of a Notice to Shareholders made available on the system electronic form on the CVM website on the World Wide Web or as defined by law or by the CVM.

Paragraph 1- If the election of the Board of Directors is carried out through the multiple voting process, each member of the slates presented in accordance with Article 18 will be considered a candidate for the position of Board member.

Paragraph 2 - Once the General Meeting is installed, the Chairman and Secretary will promote, in view of the signatures in the Attendance Book and in the number of shares held by the shareholders present, the calculation of the number of votes that will fall to each shareholder or Group of Shareholders.

Paragraph 3 - Positions that, due to a tie, are not filled, will be subject to a new voting, using the same process, adjusting the number of votes that will be held by each shareholder or Group of Shareholders according to the number of positions to be filled.

Paragraph 4 - Whenever the election has been carried out by the multiple voting process, the dismissal of any member of the Board of Directors by the General Meeting will imply the dismissal of the other members **elected through the multiple vote process**, proceeding to a new election.

**Article 20.** The Board of Directors will have one (1) Chairman and may have one (1) Vice-Chairman, elected by the majority of the members of the Board of Directors. In the event of absence or temporary impediment of the Chairman of the Board of Directors, the Vice-Chairman will assume the duties of the Chairman. In the event of absence or temporary impediment of the Chairman and Vice-Chairman of the Board of Directors, the duties of the Chairman will be performed by another member of the Board of Directors chosen by the majority of the members of the Board of Directors.

Sole Paragraph - Positions of President of the Board of Directors and CEO or the Company's main executive may not be accumulated by the same person.

**Article 21.** The Board of Directors will meet ordinarily four (4) times a year, every quarter and, extraordinarily, whenever called by its Chairman, by means of a written notification delivered in advance established by the respective internal regulations, and with presentation the agenda of matters to be addressed. Calls may be made by letter with acknowledgment of receipt or by any other means, electronic or otherwise, that allows proof of receipt.

Paragraph 1- As a matter of urgency, the meetings of the Board of Directors may be called by its Chairman without observing the aforementioned term, provided that all other members of the Board of Directors are unequivocally informed.

Paragraph 2 - Regardless of the formalities provided for in this Article, the meeting attended by all Directors will be considered regular.

**Article 22.** The meetings of the Board of Directors will be installed with the presence of the majority of its members.

Paragraph 1- The meetings of the Board of Directors will be chaired by the Chairman of the Board of Directors and will have as Secretary who he appoints, who may or may not be a Board member. In the event of the temporary absence of the Chairman of the Board of Directors, these meetings will be chaired by the Vice-Chairman of the Board of Directors or, in his absence, by a Director appointed by the Chairman, and whoever presides over the meeting shall appoint the secretary.

Paragraph 2 - In the event of a vacancy in the position of any member of the Board of Directors, the substitute will be appointed by the Board of Directors until the next General Meeting, to complete the respective term of office. For the purposes of this paragraph, vacancy occurs upon dismissal, death, resignation, permanent impediment or permanent disability.

Paragraph 3 - The resolutions of the Board of Directors will be taken by majority vote of those present at each meeting, or who have expressed their vote in accordance with these Bylaws. In the event of a tie, the casting vote will be held by the Chairman of the Board of Directors or whoever is performing his duties, as provided for in these Bylaws.

**Article 23.** The meetings of the Board of Directors shall be preferably held at the Company's headquarters. The presence of the Board members will be allowed through teleconference or videoconference, being allowed to record them. Participation by teleconference or videoconference will be considered as a personal presence, and the members of the Board of Directors who participate remotely in the meeting must send their votes in writing by electronic means, sign a copy of the respective minutes and send it by electronic means, immediately, to the meeting secretary for filing.

Paragraph 1- The secretary of the Board of Directors' meeting will be responsible for drawing up the minutes, collecting the signatures of the Directors physically present at the meeting, and of those who participate remotely, in the form of the head provision of this Article, having to later transcribe them in the Minutes Record Book of the Company's Board of Directors, which must be signed by all Board members physically, remotely, or otherwise present at the meeting.

Paragraph 2 - Minutes of the Company's Board of Directors' meeting that contain a resolution intended to produce effects before third parties must be published and filed in the public registry of commercial companies.

Paragraph 3 - Upon prior authorization from the Chairman of the Board of Directors, the Board of Directors may admit other participants to its meetings, exclusively for the purpose of providing clarifications of any nature; however, refraining from having the right to vote.

**Article 24.** The main duty of the Board of Directors is the general guidance of the business of the Company and its direct and indirect subsidiaries, as well as the oversight of its performance, fulfilling it, particularly, in addition to other duties assigned to it by law or by the Bylaws:

- a) define policies and establish budget guidelines for conducting business, as well as general guidance for the Company's business;
- b) elect and dismiss the Company's Directors;
- c) distribute the overall remuneration determined by the General Meeting among the members of the Board of Directors and of the Executive Board;
- d) resolve on the convening of the General Meeting, when deemed convenient, or in the case of Article 132 of the Corporation Law;
- e) supervise the management of directors, and may examine, at any time, the books and paperwork of the company, request information about contracts executed or in the process of being executed, and any other acts;
- f) review the quarterly results of the Company's operations;
- g) choose and remove the independent auditors, observing, in this choice, the provisions of the applicable legislation;
- h) analyze the Management Report and the Executive Board's accounts and resolve on their submission to the General Meeting;
- i) appreciate the management's proposal for the annual distribution of dividends, its final approval being the responsibility of the General Meeting;

- j) approve the distribution of interim dividends, and/or payment of interest on equity based on semiannual, quarterly or monthly balance sheets;
- k) authorize the issuance of the Company's shares, provided that within the limit authorized in Article 8 of these Bylaws, setting the issuance conditions, including price, form and payment term, and may also exclude (or reduce the term for) the preemptive right in the issuance of shares and subscription warrants, the placement of which is carried out through sale on the stock exchange or by public subscription or in a public offer for the acquisition of control, under the terms established by law;
- l) resolve, **within the parameters of the applicable regulation**, on the acquisition by the Company of shares of its own issuance to be held in treasury and/or subsequent cancellation or disposal;
- m) resolve on the issuance of subscription warrants, within the limit of the authorized capital, setting the conditions for its issuance, including price and payment term;
- n) approve the granting of a purchase option or subscription of shares issued by the Company, without preemptive rights for the shareholders, on behalf of the Company's managers, its employees or individuals who provide services to the Company, and this option may be extended to the managers or employees of companies controlled by the Company, directly or indirectly, under the terms and conditions of the plan(s) previously approved by the General Meeting;
- o) resolve, regardless of the amount, on (i) the issuance of simple debentures, not convertible into shares and ~~without real guarantee~~; (ii) **the issuance of debentures convertible into shares, only if within the authorized capital limit, pursuant to §2 of Article 8 of these Bylaws;** and (iii) the conditions of the debentures ~~(except those mentioned in item "i" of this item)~~ and the opportunity for their issuance ~~that are delegated to them by the General Meeting as provided for in the Corporation Law;~~
- p) approve the creation of liens on the Company's assets;
- q) approve the scope of the Company's Executive Board ("Authorization Plan") and the provision of any guarantees ~~(except when rendered to its wholly-owned subsidiaries), as well as the practice, execution or assumption by the Company of any act, legal transaction or obligation that exceeds the limits of the Authority Plan and the Company's~~

~~Policies (as defined in these Bylaws) and is not the exclusive competence of the General Meeting;~~

r) elect the members of the technical and advisory committees established by the Board of Directors, under the terms of Article 35 of these Bylaws, and the members of the Audit Committee established under the terms of Article 36 of these Bylaws;

s) a favorable opinion or misgivings expressed in relation to any public share offering involving shares issued by the Company, by means of a grounded prior opinion, published within up to fifteen (15) days from the publication of the notice of the public share offering, which shall at least address (i) the convenience and timeliness of the public share offering, in terms of the interest of the group of shareholders and in relation to the liquidity of securities held thereby; (ii) the repercussions of the public share offering on the Company's interests; (iii) strategic plans disclosed by the issuer in relation to the Company; (iv) other points that the Board of Directors considers pertinent, as well as the information required by the applicable rules established by the Securities Commission (CVM);

t) give an opinion in relation to (i) any private offer submitted to the Company's management for the acquisition of shares in the Company and/or its subsidiaries and/or (ii) any proposed corporate transaction that impacts the distribution or composition of the share capital of the Company and/or its subsidiaries, including, without limitation, (1) the acquisition and/or subscription of equity interests by the Company and/or its subsidiaries, paid or paid with shares, other securities or subscription warrants issued by the Company and/or by its subsidiaries, (2) the exchange of securities issued by the Company and/or its subsidiaries with a similar interest in the share capital of other entities, (3) the merger of other entities with the company and/or its subsidiaries, and (4) the incorporation, by the Company and/or its subsidiaries, of shares (incorporation of shares), securities or shares issued by other entities. The opinion must be given as soon as possible and will address the terms and conditions of the proposed private offer and/or corporate transaction; and

u) approve the following organizational documents of the Company (collectively, the "Company Policies"), as well as their amendments: (i) the Management Remuneration Policy; (ii) the Policy for the Appointment of members of the Board of Directors, its advisory committees and Executive Board; (iii) the Company's Internal Regulations or Bylaws and their administrative structure; (iv) the Risk Management Policy; (v) Related Party Transactions Policy; and (vi) the Policy for Disclosure, Use of Information and Trading of Securities.

## Section III - Executive Board

**Article 25.** The Executive Board will be composed of at least three (3) and at most seven (7) members, shareholders or not, resident in the country, elected by the Board of Directors. A Chief Executive Officer, a Chief Financial Officer and a Chief Investor Relations Officer will be appointed by the Board of Directors. The other Directors will have their specific designations and assignments provided for by the Board of Directors.

Sole Paragraph - A Director may hold more than one position, provided that the minimum number of Directors established in the Corporation Law and in these Bylaws is observed.

**Article 26.** The term of office of the members of the Executive Board will be of two (2) years, with reelection being permitted. The Directors will remain in the exercise of their positions until the election and investiture of their successors.

**Article 27.** The Executive Board will meet whenever required by the corporate business, being convened by the Chief Executive Officer, at least one (1) business day in advance, or by two thirds (2/3) of the Directors, in this case, at least of two (2) working days, and the meeting will only be installed with the presence of the majority of its members.

Paragraph 1- In his absence or temporary impediment, the Chief Executive Officer will be replaced by the Officer to be designated by him, who will be responsible for exercising the duties, assignments and powers entrusted by the Board of Directors to the Chief Executive Officer, as well as the duties indicated in Article 30 below. The other Directors in their respective absences or temporary impediments will be replaced by a Director to be designated by the Executive Board.

Paragraph 2 - In compliance with the provisions of Article 25 of this Bylaws, in the event of a vacancy on the Executive Board, it is incumbent upon the Executive Board as a collegiate to appoint, among its members, a substitute who will, on an interim basis, accumulate the functions of the replaced person, with the interim replacement lasting until the definitive appointment of the position, to be decided ~~by the first meeting~~ of the Board of Directors ~~to be held, which must,~~ **shall take** place within a maximum period of ~~thirty (30), sixty (60)-~~ days after such vacancy, with the then elected substitute acting until the end of the Executive Board's term of office.

Paragraph 3 - If the number of Company's Directors becomes, at any time, lower than the minimum limit established in the head provision of Article 25 of these Bylaws, a meeting of the Company's Board of Directors must be called, as soon as possible, to reestablish the minimum limit of the Company's Directors.

Paragraph 4 - The Directors may not withdraw from the exercise of their duties for more than thirty (30) consecutive days, under penalty of loss of mandate, except in the case of leave granted by the Executive Board itself.

Paragraph 5 - Board meetings will preferably be held at the Company's headquarters. The presence of the Directors will be allowed via teleconference or videoconference. Participation by teleconference or videoconference will be considered a personal presence, and the members of the Executive Board who participate remotely in the meeting must sign a copy of the respective minutes and send it electronically, immediately, to the Secretary of the meeting for filing.

Paragraph 6 - The Chief Executive Officer will be allowed to choose a Secretary, administrator or not, who will be responsible for drawing up the minutes at the end of each meeting, which must be signed by all Directors physically present at the meeting, and by those who participate remotely, in the form of Paragraph Five above, and later transcribed in the Record of Minutes of the Executive Board, which must be signed by all Directors present, physically or remotely, at the meeting.

**Article 28.** Resolutions at Board meetings shall be taken by majority vote of those present at each meeting, following the minimum quorum provided for in the head provision of Article 27 above. In the event of a tie, the casting vote will belong to the Chief Executive Officer or whoever is in the exercise of his function, as provided for in these Bylaws.

**Article 29.** The Executive Board is responsible for managing the corporate businesses in general and thus performing all required and convenient acts, except those that shall be performed at the General Meeting or by the Board of Directors, as provided by Law or these Bylaws. In the exercise of their duties, the Directors may carry out all operations and perform all acts necessary to achieve the objectives of their position, in compliance with the provisions of these Bylaws regarding the form of representation, the authority for the practice of certain acts and the guidance of general business established by the Board of Directors, including resolving on and approving the application of resources, compromising, waiving, assigning rights, confessing debts, making agreements, entering into commitments, entering into obligations, entering into contracts, acquiring,



disposing and encumbering movable and immovable property, provide a lien, issue, endorse, guarantee, discount, and withdraw securities in general, as well as open, operate and close accounts in credit institutions, in compliance with the legal restrictions and those established in these Bylaws.

Paragraph 1- It is also incumbent upon the Executive Board:

- a) comply with and enforce these Bylaws and the resolutions of the Board of Directors and the General Meeting;
- b) submit, annually, to the appreciation of the Board of Directors, the management report and the accounts of the Executive Board, accompanied by the report of the independent auditors, as well as the proposal for the allocation of the profits verified in the previous year, referring to the Company and its subsidiaries;
- c) submit to the Board of Directors the annual budget, the annual business plan, as well as any annual and/or multi-annual investment plans and expansion projects of the Company, as well as subsequent amendments;
- d) submit to the Board of Directors quarterly the economic-financial and asset and liability trial balances of the Company and its subsidiaries, the management report accompanied by the independent auditors' report; and
- e) approving all operations or groups of operations that fall within its competence, under the terms set forth in the Authority Level Plan.

Paragraph 2 - Within the annual budget approved by the Board of Directors, a percentage of up to 10% of exploration, evaluation and other operational measures may be reallocated by decision of the Area Officer, who must inform the Chief Executive Officer of such adjustment. The Chief Executive Officer shall inform the Board of Directors of the adjustment made.

**Article 30.** It is incumbent upon the Chief Executive Officer, among other duties that may be determined by the Board of Directors or by these Bylaws:

- a) coordinate the work of the Directors;
- b) direct the execution of the Company's general activities;

- c) convene and chair the Executive Board's meetings;
- d) plan, organize, direct and control the direction, priorities, short, medium and long-term strategies of the Company, preserving its values, principles and the interests of shareholders;
- e) plan, organize, direct and control the Company's strategic direction and operations;
- f) guide and oversight the execution of external activities related to the Company's general planning;
- g) plan, organize, direct and control the development, implementation and control of health, environment and safety processes;
- h) represent the Company actively and passively, in or out of court, in compliance with the provisions of Article 33 of these Bylaws; and
- i) appoint, among the Directors, his eventual substitute, in his absence and impediment.

**Article 31.** It is incumbent upon the Chief Financial Officer, among other duties that may be entrusted to him by the Board of Directors:

- a) assist the Chief Executive Officer in his duties;
- b) propose financing alternatives and approve financial conditions for the Company's businesses;
- c) plan, organize, direct and control the functions of the Company's controllership, finance and accounting areas;
- d) guarantee the settlement of the Company's short, medium and long-term financial obligations;
- e) protect and seek alternatives for the management of the Company's assets and capital structure;

- f) seek to improve the methods and systems of verification, processing and analyzing the Company's accounting, financial and economic facts, as well as generating reliable and timely information that facilitates the management decision-making process;
- g) guide and supervise the activities mentioned in the items above, within the scope of the Financial Executive Boards of the Company's subsidiaries;
- h) perform other activities delegated by the Chief Executive Officer; and
- i) propose to the Executive Board his eventual substitute, in his absence and impediment.

**Article 32.** It is incumbent upon the Chief Investor Relations Officer, among other duties that may be entrusted to him by the Board of Directors:

- a) assist the Chief Executive Officer in his duties;
- b) represent the Company before control bodies and other institutions operating in the capital market;
- c) coordinate the relationship between the Company and its shareholders;
- d) provide information to the investing public, the Brazilian Securities and Exchange Commission (CVM), the Stock Exchanges on which the Company has its securities traded and other bodies related to the activities carried out in the capital market, in accordance with applicable legislation, in Brazil and abroad;
- e) keep the publicly-held company registration with the CVM up to date; and
- f) propose to the Executive Board his eventual substitute, in his absence and impediment.

Sole Paragraph - The role of Chief Investor Relations Officer may be exercised cumulatively by any other Officer.

**Article 33.** The Company will only undertake to do so when represented: (i) by the signature of two (2) Directors together; or (ii) by the signature of one (1) Officer together with one (1) attorney-in-fact duly constituted in accordance with these Bylaws; or (iii) by two (2) attorneys-in-fact together, duly constituted pursuant to these Bylaws.

Paragraph 1- The powers of attorney will be granted on behalf of the Company by the signature of two (2) Directors jointly, and the instrument must specify the powers granted and, with the exception of powers of attorney for legal purposes, will be valid for a maximum of one (1) year.

Paragraph 2 - Directors and attorneys-in-fact are prohibited from forcing the Company to do business outside its corporate purpose, as well as performing acts of liberality on behalf of the Company.

**Article 34.** The Company will ensure the defense in judicial and administrative proceedings to its current and past managers and may, at its discretion, maintain a permanent insurance contract on behalf of these managers, to protect them from the responsibilities for regular acts performed in the regular exercise of the position or function, without intent, in violation of the law or the Bylaws.

Sole Paragraph - The guarantee provided for in the head provision extends to the members of the Tax Council, as well as to all employees and agents who work within the limits of their duties and by delegation of the Company's managers.

## **Section IV – Technical and Advisory Bodies**

**Article 35.** Without prejudice to the Audit Committee established under the terms of Article 36 of these Bylaws, the Board of Directors will be empowered to establish non-statutory technical and advisory committees with the purpose of advising the Board of Directors in monitoring the Company's activities and providing greater efficiency and quality to its decisions.

**Article 36.** The Audit Committee will operate permanently and will be composed of at least three (3) full members, administrators or not, in compliance with the provisions of Paragraph One of this Article 36, elected by the Board of Directors, with a unified term of office of two (2) years and reelection permitted ("Audit Committee").

Paragraph 1- Among the members of the Audit Committee, at least one (1) will be a member of the Board of Directors, provided that they do not participate in the Executive Board, and the majority will be independent members, as defined in the Novo Mercado Regulation.

Paragraph 2 - The members of the Audit Committee will be remunerated as established by the Company's Board of Directors. The members of the Audit Committee who are also managers of the Company will not be entitled to any additional remuneration due to their participation in said committee.

Paragraph 3 - The members of the Audit Committee must have recognized experience in corporate accounting matters, pursuant to the regulations published by the CVM (Brazilian Securities and Exchange Commission), concerning the registration and performance of independent audit activities within the securities market, and that define the duties and responsibilities of the directors of audited entities in the relationship with independent auditors.

Paragraph 4 - The Audit Committee undertakes to: (i) establish procedures to be used by the Company to receive, process and address reports and complaints related to accounting issues, accounting controls and audit matters, as well as ensuring that the mechanisms for receiving reports guarantee confidentiality and anonymity to the whistleblowers; (ii) recommend and assist the Board of Directors in the choice, remuneration and dismissal of the Company's external auditors (including independent auditors); (iii) resolve on the convenience of contracting new services to be provided by the Company's external auditors; (iv) supervise and evaluate the work of the Company's external auditors; (v) mediate any disagreements between management and the external auditors on the Company's financial statements; (vi) evaluate the quarterly information, interim statements and financial statements; (vii) issue a statement on the Company's management report and financial statements; (viii) monitor the activities of the Company's internal audit and internal control area; (ix) evaluate and monitor the Company's risk exposures; (x) evaluate, monitor and recommend to Company's Management the correction or improvement of the Company's internal policies, including the policy of transactions between related parties; and (xi) have means to receive and handle with information concerning non-compliance with the legal and normative provisions applicable to the Company, besides internal regulations and codes, inclusive of a forecast of specific procedures for protection of the provider and of the confidentiality of the information.

Paragraph 5 - The Audit Committee meetings will be installed with the presence of the majority of its members present. The Audit Committee's deliberations will be taken by majority vote of the members present.

Paragraph 6 - The Audit Committee will not have executive or deliberative functions and its opinions and proposals will be forwarded to the Board of Directors for deliberation.

Paragraph 7 - The opinions of the Audit Committee do not constitute a necessary condition for the submission of matters for examination and deliberation by the Board of Directors.

## **Section V - Tax Council**

**Article 37.** The Company's Tax Council will operate on a non-permanent basis and, when installed, will be composed of three (3) effective members and an equal number of alternate members, all resident in the country, shareholders or not, elected and dismissed at any time by the General Meeting for a term of office of one (1) year, with reelection being permitted.

Paragraph 1- The Tax Council will have a Chairman, elected by its members at the first meeting of the body after its installation and will approve, upon its installation, its Internal Regulations.

Paragraph 2 - The investiture of the members of the Tax Council will be made by means of the signature of the respective term, in the proper book, and will be incumbent upon the subscription of the Term of Consent of the Members of the Tax Council provided for in the Novo Mercado Regulation, as well as compliance with the applicable legal requirements.

Paragraph 3 - Subsequent to their investiture, the members of the Tax Council must also communicate to the B3 the number and characteristics of securities issued by the Company that they hold, whether directly or indirectly and including derivatives.

Paragraph 4 - The investiture of the Board members will be subject to the prior signature of the Terms of Adhesion to the Company's Relevant Act or Fact Disclosure Policies, as well as the completion of the information required by CVM and B3.

Paragraph 5 - In case of absence or temporary impediment of an effective member of the Tax Council, the respective alternate member will take his/her place. In the event of a vacancy, the General Meeting will be convened to proceed with the election of a new member for the vacant position.

Paragraph 6 - The person who maintains a relationship with a company that may be considered a competitor of the Company cannot be elected to the position of Tax Council member, being also prohibited, among others, the election of a person who: (i) is an employee, shareholder or member of a management, technical or supervisory body of a competitor or of a Controlling Shareholder or Subsidiary (as defined in the Sole Paragraph of Article 47 of these Bylaws) of a competitor; (ii) is a spouse or relative up to the 2nd degree of a member of a management, technical or supervisory body of a Competitor or of a Controlling Shareholder or Subsidiary of a competitor.

Paragraph 7 - The appointment of groups and candidates to the Audit Committee, as well as their investiture and tenure, shall comply, where appropriate, with the provisions of Paragraphs 5, 6 and 7 of Article 18 of these Bylaws.

**Article 38.** When installed, the Tax Council will meet, under the terms of the law, whenever necessary and will analyze, at least quarterly, the financial statements.

Paragraph 1- Regardless of any formalities, the meeting attended by all the members of the Audit Committee will be considered regularly convened.

Paragraph 2 - The meetings of the Tax Council will be installed with the presence of the majority of its members. The resolutions of the Tax Council will be taken by majority vote of the members present.

Paragraph 3 - All deliberations of the Tax Council will be recorded in the minutes recorded in the respective book of Minutes and Opinions of the Tax Council and signed by the Directors present.

## **CHAPTER ~~VI~~ V.**

### **FISCAL YEAR, FINANCIAL STATEMENTS AND ALLOCATION OF INCOME**

**Article 39.** The fiscal year will begin on January 1 and end on December 31 of each year, when the balance sheet and other financial statements will be prepared.

Paragraph 1- By resolution of the Board of Directors, the Company may (i) prepare semi-annual, quarterly or shorter period balance sheets, and declare dividends or interest on equity from the profits calculated in such balance sheets; or (ii) declare interim dividends or interest on own capital based on retained earnings or profit reserve recorded in the last annual or six-month period balance sheet.

Paragraph 2 - Interim dividends distributed and interest on equity may be attributed to the mandatory dividend provided for in Paragraph Three of Article 40 of these Bylaws.

Paragraph 3 - The Company and directors shall, at least once a year, hold a public meeting with analysts and any other stakeholders, to disclose information on its economic and financial situation, projects and perspectives.

**Article 40.** Income (loss) for the year will be deducted from accumulated losses, if any, and provision for income tax and social contribution on income before any interest.

Paragraph 1- From the remaining balance, the General Meeting may assign to the Managers a profit sharing corresponding to up to 0.10 of the profits for the year. The assignment of the mandatory dividend to shareholders provided for in Paragraph Three of this Article is a condition for the payment of such participation.

Paragraph 2 - The net income for the year will be allocated as follows:

- a) 5% (five percent) will be applied before any other destination in the formation of Legal Reserve, which shall not exceed 20% (twenty percent) of share capital. During the year in which the Legal Reserve balance jointly with amounts of capital reserves mentioned in paragraph 1, article 182 of Corporation Law, shall exceed 30% (thirty percent) of share capital, it will not be required to allocate a portion of net income for the year to the legal reserve;
- b) a portion, at the proposal of the management bodies, may be allocated to: (i) formation of a reserve for contingencies; and/or (ii) distribution to shareholders upon reversal of the same reserves for contingencies formed in previous years, pursuant to Article 195 of the Corporation Law;
- c) a portion will be allocated to the payment of the mandatory minimum annual dividend to shareholders, in compliance with the provisions of Paragraph Three of this Article 40;
- d) in the year in which mandatory dividend amount, calculated pursuant to the paragraph 3 of this Article 40, exceed realized portion of income for the year, the General Meeting may, through proposal of management bodies, allot the excess to form unrealized profit reserve, complying the provisions of article 197 of the Corporation Law;



- e) a portion, according to the proposal of the management bodies, may be retained based on the capital budget previously approved pursuant to art. 196 of Corporation Law;
- f) the Company will maintain the statutory profit reserve called “Investment Reserve”, which will have the purpose of financing the expansion of the activities of the Company and/or its subsidiaries and associated companies, including through the subscription of share capital increases or the creation of new undertakings, which will be formed with 35% to 100% of the net income that remains after legal and statutory deductions and whose balance cannot exceed the amount equivalent to 80% of the Company’s subscribed share capital, also observing that the sum of the balance of this profit reserve to the balances of the other profit reserves, except for the unrealized profit reserve and the reserve for contingencies, cannot exceed 100% of the Company’s subscribed capital; and
- g) the balance will have the destination given to it by the General Meeting, in compliance with the legal requirements.

Paragraph 3 - Shareholders are entitled to receive a dividend of not less than 0.001% of the net income for the year, reduced or increased by the following amounts: (i) amount destined for the formation of a legal reserve; and (ii) sum earmarked for the formation of the contingency reserve and reversal of the same reserve formed in previous years.

Paragraph 4 - Payment of the mandatory dividend may be limited to the amount of realized net income, pursuant to the law.

**Article 41.** The General Meeting may resolve on the capitalization of profit or capital reserves, including those established in interim balance sheets, in compliance with applicable legislation.

## CHAPTER VII VI.

### CANCELATION OF THE REGISTRATION AS A PUBLICLY-HELD COMPANY

**Article 42.** The cancellation of the registration as a publicly-held company must be preceded by a public offer for the acquisition of shares, at a fair price, which must comply with the procedures and requirements provided for in the Corporation Law and in the regulations issued by the CVM on public offers for the acquisition of actions for cancellation of registration as a publicly-held company.

## CHAPTER VIII VII. VOLUNTARY DELISTING FROM THE NOVO MERCADO

**Article 43.** The Company's delisting from the Novo Mercado, whether by voluntary or compulsory act or by virtue of corporate organization, must comply with the rules contained in the Novo Mercado Regulation.

**Article 44.** Pursuant to the Novo Mercado Regulations and with the exception of the provisions of Article 45 below, voluntary delisting from the Novo Mercado must be preceded by a public offer for the acquisition of shares that complies with the procedures provided for in the regulations issued by the CVM on public offers for the acquisition of shares for cancellation of public company registration and the following requirements:

- a) the price offered must be fair, and, thus, the Company may request a new valuation, as established in Article 4-A of the Corporation Law; and
- b) shareholders holding more than 1/3 of the outstanding shares must accept the public offer for the acquisition of shares or expressly agree with the exit from the segment without selling the shares.

Paragraph 1- For the purposes of Article 44, item "b", of these Bylaws, only outstanding shares are those whose holders expressly agree with the delisting from the Novo Mercado or qualify for the auction of the public offer for the acquisition of shares, in the form of the regulations issued by the CVM applicable to public offers for the acquisition of a publicly-held company for cancellation of registration.

Paragraph 2 - If the quorum mentioned in item "b" of the head provision is reached: (i) the acceptors of the public offer for the acquisition of shares cannot be submitted to apportionment in the sale of their equity interests, observing the procedures for waiving the limits provided for in the regulations issued by the CVM applicable to public offers for the acquisition of shares, and (ii) the offeror will undertake to acquire the remaining outstanding shares for a period of one (1) month, counted as of the date of the auction, at the final price of the public offer for the acquisition of shares, updated until the date of actual payment, pursuant to the terms of the notice and the regulations in force, which must take place within a maximum of fifteen (15) days from the date of exercise of the right by the shareholder.

**Article 45.** Voluntary delisting from the Novo Mercado may occur regardless of the public offering mentioned in Article 44 above, in the event of waiver approved at the General Meeting, subject to the following requirements:

- a) the General Meeting referred to in the head provision must be installed on first call with the presence of shareholders representing at least two thirds (2/3) of the total outstanding shares;
- b) if the quorum of item “a” is not reached, the General Meeting may be convened on second call, with the presence of any number of shareholders holding outstanding shares; and
- c) the decision on the exemption from carrying out a public offer must be made by the majority of votes of the shareholders holding outstanding shares present at the General Meeting.

**Article 46.** If the Company’s Control is sold within 12 months following its delisting from the Novo Mercado, the sellers, jointly and severally with the acquirer, must offer the shareholders who held shares issued by the Company on the date of exit or of the settlement of the public offering to exit the Novo Mercado: (i) the acquisition of its shares at the price and under the conditions obtained by the seller, duly updated by the SELIC rate; or (ii) payment of the difference, if any, between the Public Acquisition Offer (OPA) price accepted by the former shareholder and the price obtained by the controlling shareholder in the sale of its own shares.

Paragraph 1- For the purpose of applying the obligations provided for in the head provision, the same rules applicable to the sale of control provided for in the Novo Mercado Regulation and in Article 47 of these Bylaws must be followed.

Paragraph 2 - The Company and the controlling shareholder undertake to record in the Company’s Share Registration Book, regarding the shares owned by the controlling shareholder, a lien that obliges the acquirer of Control to comply with the rules provided for in this Article within a maximum period of thirty (30) days from the sale of the shares.

## **CHAPTER ~~IX~~ VIII. DISPOSAL OF CONTROL**

**Article 47.** The direct or indirect disposal of the Company's Control, either through a single operation or through successive operations, must be contracted under the condition that the acquirer of Control undertakes to carry out a public offer for the acquisition of shares regarding the shares issued by the Company held by the other shareholders, following the conditions and deadlines provided for in the legislation and regulation in force and in the Novo Mercado Regulation, to ensure them equal treatment with that given to the seller.

Sole paragraph - For the purposes of these Bylaws, "Control" (as well its correlative terms "Controlling shareholder", "Controlled", "under common Control" or "Control Power") means the power effectively used to govern the social activities and to guide the operation of the Company's bodies, directly or indirectly, actually or legally, regardless of the ownership interest held.

**Article 48.** The Company will not record in its books any transfers of ownership of its shares to the shareholder acquiring Control or any shareholders' agreement or voting agreement that provides for the exercise of Control until the established rules are complied with by the shareholder acquiring Control in these Bylaws, in the Novo Mercado Regulation and in the regulations in force.

Sole Paragraph - If the shareholder acquiring Control does not comply with the obligations provided for in these Bylaws, including regarding meeting the maximum deadlines (i) for carrying out or requesting the registration of the Public Acquisition Offer or (ii) for meeting any requests or CVM requirements, the Company's Board of Directors will call an Extraordinary General Meeting, at which the shareholder acquiring Control will not be able to vote, to resolve on the suspension of the exercise of the rights of the shareholder acquiring Control who has not complied with any obligation imposed in these Bylaws Article 120 of the Corporation Law, without prejudice to the responsibility of the shareholder acquiring Control for losses and damages caused to other shareholders as a result of non-compliance with the obligations imposed by these Bylaws.

**Article 49.** The carrying out of incorporation, merger, spin-off and other corporate reorganization events that result or may result in the transfer of the Control Power to a shareholder or Group of Shareholders, may only be submitted for deliberation by the General Meeting after a favorable opinion of a special independent committee, appointed by the Executive Board, attesting to the commutativity of the operation and compliance with applicable legal and regulatory requirements.

**Article 50.** It is permitted to formulate a single public offer for the acquisition of shares, aiming at more than one of the purposes provided for in these Bylaws, in the Novo Mercado Regulations or in the regulations issued by the CVM, provided that it is possible to reconcile the procedures of all types of public offer and there is no harm to the recipients of the offer and authorization from the CVM is obtained when required by applicable legislation.

**Article 51.** Every shareholder or Group of Shareholders is required to disclose, by means of a communication to the Company's Chief Investor Relations Officer, which must include the information provided for in Article 12 of ~~CVM Instruction 358/2002~~ **CVM Resolution 44 of August 23, 2021**, as amended, the acquisition of shares, which together to those already held, exceed two point five percent (2.5%) of the Company's capital, as well as, after reaching such percentage, the acquisition of shares corresponding to an additional two point five percent (2.5%) of the capital of the Company or multiples of such percentage.

## CHAPTER ~~X~~ IX.

### PROTECTION OF SHARE BASE DISPERSION

**Article 52.** The shareholder or Group of Shareholders ("Offeror") that~~-~~ acquires or becomes the holder of a Relevant Interest, either through a single operation or through several operations, must carry out a public offer for the acquisition of the shares of the other shareholders ("Public Acquisition Offer for Reaching a Relevant Interest").

Paragraph 1- For the purposes of the provisions of this Article 52, "Relevant Interest" means the ownership (i) of shares issued by the Company corresponding to at least 20% of its share capital, or (ii) other partner rights, including usufruct, when acquired for a consideration, which grant the right to vote on shares issued by the Company that represent equal to or more than 20% of its share capital.

Paragraph 2 - For the purpose of calculating the Relevant Interest, shares subject to option contracts and derivative contracts with physical or financial settlement must be considered, excluding treasury shares.

**Article 53.** The Public Acquisition Offer (OPA) notice for Reaching a Relevant Interest must be published within 45 days of reaching a Relevant Interest, observing, in addition to the legislation and regulations in force, that the price of the share to be practiced must be paid in local currency and in cash and correspond, at least, to the highest price paid by the Offeror in the 6 (six) months that precede the achievement of a Relevant Interest,

in private or public negotiation, updated by the SELIC rate until the date on which the achievement of the Relevant Interest, adjusted for corporate events, such as the distribution of dividends or interest on equity, groupings, splits, bonuses, except those related to corporate reorganization operations.

Paragraph 1- The OPA notice to Reach a Relevant Interest shall include the Offeror's obligation to acquire, within thirty (30) days following the financial settlement of the OPA, up to all the shares held by the remaining shareholders who have not adhered to the OPA, for the same price of the OPA, updated by the SELIC rate, being such obligation conditioned to the fact that, with the settlement of the OPA, the Offeror has reached an equity interest greater than fifty percent (50%) of the share capital.

Paragraph 2 - The OPA notice for Achieving a Relevant Interest may provide for the resolution, by the General Meeting, of the suppression of the limitation of voting rights provided for in Article 6 of these Bylaws, being certain that such resolution, if approved, will only take effect if the Offeror will reach with the OPA settlement, with a shareholding greater than two thirds ( $2/3$ ) of the share capital. The General Meeting may be convened and held before the publication of the notice, without prejudice to the obligation to carry out and settle the OPA for Relevant Interest.

Paragraph 3 - Once the Public Acquisition Offer (OPA) for Reaching a Relevant Interest has been settled, if the Offeror has not reached an equity interest greater than  $2/3$  (two thirds) of the share capital, then:

- a) the Offeror may only make new acquisitions of shares through a new OPA, in compliance with the head provision and Paragraph One of this Article 53; and
- b) any new OPA that may be launched by the Offeror within a period of 12 (twelve) months, counting as of the settlement of the previous OPA, must have as a minimum price the highest value between (i) the price per share of the previous OPA updated by the SELIC Rate, plus 10% (adjusted for corporate events, such as the distribution of dividends or interest on equity, groupings, splits, bonuses, except those related to corporate reorganization operations), or (ii) the average trading price of shares issued by the Company on B3, weighted by volume, in the previous 6 (six) months, updated by the SELIC rate until the date on which the decision to launch the new OPA is made public, adjusted by corporate events, such as the distribution of dividends or interest on equity, groupings, splits, bonuses, except those related to corporate reorganization operations.

Paragraph 4 - The requirement of an OPA for Achieving a Relevant Interest will not exclude the possibility of another shareholder of the Company, or, as the case may be, of the Company itself, formulating another competing or isolated public offer, under the terms of the applicable regulations.

Paragraph 5 - The OPA requirement for Reaching a Relevant Interest does not apply in the event that a person becomes a holder of a Relevant Interest, as a result of:

- a) subscription of the Company's shares, carried out in a single primary issue, which has been approved at the General Meeting, convened by the Board of Directors **or approved by the Board of Directors** within the limit of authorized capital, and whose capital increase proposal has determined the establishment of the issue price of the shares based on the fair price of the shares, as established in corporation law;
- b) public offer for the acquisition of all the shares of the Company;
- c) involuntary act or set of acts, such as involuntary increases in shareholding resulting from the cancellation of treasury shares, repurchase of shares to be held in treasury, redemption of shares or reduction of the Company's share capital with the cancellation of shares, provided that it is observed the provisions of Paragraph Six below;
- d) merger or incorporation of shares involving the Company.

Paragraph 6 - The waiver of the OPA referred to in Paragraph Five (c) of this Article will be conditioned to the timely adoption of the following measures by the shareholder or Group of Shareholders that has reached the Relevant Interest involuntarily: (i) sending a notification to the Company, within five (5) days from the date on which it became the holder of a Relevant Interest, confirming its commitment to sell shares in B3 issued by the Company in sufficient quantity to reduce its interest to a percentage lower than the Relevant Interest; and (ii) sale at B3 of as many shares as necessary to make it cease to hold a Relevant Interest, within 30 business days from the date of the notification referred to in item (i) of this paragraph.

Paragraph 7 Once any OPA notice is published under the terms of this Article 53, the Board of Directors shall meet, within 10 days, to assess the terms and conditions of the offer made, in compliance with the following principles:

- a) the Board of Directors may engage an specialized external advisory company, with the objective of providing advice in the analysis of the convenience and opportunity of

the OPA, in the general interest of shareholders and the economic segment in which the Company operates and the liquidity of the securities offered, if it is the case;

b) it will be up to the Board of Directors to express its opinion on the offer, pursuant to Article 24, item “s”, of these Bylaws;

c) if the Board of Directors understands, based on its fiduciary responsibility, that the acceptance, by the majority of the Company’s shareholders, of the OPA formulated serves the best general interest of the same shareholders and of the economic segment in which the Company operates, it may call, at the period of fifteen (15) days, General Meeting to resolve on the revocation of the limitation on the number of votes provided for in Article 6 of these Bylaws; and

d) the limitation on the number of votes provided for in Article 6 of the Bylaws shall not prevail, exceptionally, at the General Meeting provided for in item (c), above, exclusively when it has been called by the Board of Directors and, provided that in such call, reservation is made in this regard.

**Article 54.** In the event that the Shareholder Acquiring a Relevant Interest does not comply with the obligations imposed by this Chapter IX, including in relation to meeting the deadlines: (i) to carry out or requesting registration of the public offering; or (ii) to meet any requests or requirements from the CVM, the Company’s Board of Directors will call a General Meeting, in which the Shareholder Acquiring a Relevant Interest will not be able to vote, to resolve on the suspension of the exercise of the rights of the Shareholder Acquiring a Participation Relevant, as provided for in Article 120 of the Corporation Law.

## **CHAPTER ~~XI~~ X. ARBITRATION AWARD**

**Article 55.** The Company, its shareholders, managers and Tax Council’s members are obliged to resolve by means of arbitration before the Market Arbitration Panel and under the terms of the Regulation of the Market Arbitration Panel any dispute or controversy that may arise among them, related to or deriving from the application, validity, effectiveness, interpretation, violation and its effects of provisions of Corporation Law, of these Bylaws, standards edited by the National Monetary Council, by the Central Bank of Brazil and CVM (Securities Commission), as well as other standards applicable to capital market general operation, in addition to those included in New Market Regulations,



Agreement for Participation in New Market, Regulation of Sanctions and Arbitration  
Regulation of the Market Arbitration Panel.

Sole Paragraph - Without prejudice to the validity of this arbitration clause, the request for urgent measures by the parties, before or after the arbitration court is constituted, must comply with the provisions of the Arbitration Regulation of the Market Arbitration Chamber in force, and may be directly required from the Judiciary in the cases and under the terms provided for in said Regulation.

## **CHAPTER ~~XI~~ XI. LIQUIDATION OF THE COMPANY**

**Article 56.** The Company will be liquidated in the cases provided for by law, and the General Meeting will be responsible for electing the liquidator or liquidators, and, if applicable, the Tax Council for this purpose, in compliance with the legal formalities.

## **CHAPTER ~~XII~~ XII. FINAL PROVISIONS**

**Article 57.** In compliance with the provisions of Article 45 of the Corporation Law, the reimbursement amount to be paid to dissenting shareholders will be based on the equity value, included in the last balance sheet approved by the General Meeting.

**Article 58.** The payment of dividends, approved at the General Meeting, as well as the distribution of shares arising from the capital increase, will be made within a maximum period of sixty (60) days from the date on which they are declared.

**Article 59.** Omissions in these Bylaws will be resolved by the General Meeting and regulated in accordance with the provisions of the Corporation Law, in compliance with the Novo Mercado (New Market) Regulations.