



EARNINGS RELEASE

1Q25

IBOVESPA B3

SMLL

IBRX

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IGC

IGC-NM

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IBRA



This presentation contains forward-looking statements. All statements other than statements of historical fact contained in this presentation are forward-looking statements, including, without limitation, statements regarding our drilling and seismic plans, operating costs, acquisition of equipment, expectations of finding oil, the quality of oil we expect to produce and our other plans and objectives. Readers can identify many of these statements by looking for words such as “expects”, “believe”, “hope” and “will” and similar words or the negative thereof. Although Management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. By their nature, forward-looking statements require us to make assumptions and, accordingly, forward-looking statements are subject to inherent risks and uncertainties. We caution readers of this presentation not to place undue reliance on our forward-looking statements because a number of factors may cause actual future circumstances, results, conditions, actions or events to differ materially from the plans, expectations, estimates or intentions expressed in the forward-looking statements and the assumptions underlying the forward-looking statements.

The following risk factors could affect our operations: the contingent resource and prospective resource evaluation reports involving a significant degree of uncertainty and being based on projections that may not prove to be accurate; inherent risks to the exploration and production of oil and natural gas; limited operating history as an oil and natural gas exploration and production company; drilling and other operational hazards; breakdown or failure of equipment or processes; contractor or operator errors; non-performance by third-party contractors; labour disputes, disruptions or declines in productivity; increases in materials or labour costs; inability to attract sufficient labour; requirements for significant capital investment and maintenance expenses which PetroRio may not be able to finance; cost overruns and delays; exposure to fluctuations in currency and commodity prices; political and economic conditions in Brazil; complex laws that can affect the cost, manner or feasibility of doing business; environmental, safety and health regulation which may become stricter in the future and lead to an increase in liabilities and capital expenditures, including indemnity and penalties for environmental damage; early termination, non-renewal and other similar provisions in concession contracts; and competition. We caution that this list of factors is not exhaustive and that, when relying on forward-looking statements to make decisions, investors and others should also carefully consider other uncertainties and potential events. The forward-looking statements herein are made based on the assumption that our plans and operations will not be affected by such risks, but that, if our plans and operations are affected by such risks, the forward-looking statements may become inaccurate.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this presentation are made as of the date of this presentation. Except as required by applicable securities laws, we do not undertake to update such forward-looking statements.

-  Acquisition of 60% of Peregrino
-  Drilling license and start of drilling in the Wahoo field
-  Approval for the workover of wells in the Tubarão Martelo field
-  Average production of 109.3 thousand barrels per day and 10.2 million barrels sold
-  Lifting cost of US\$ 12.8 per barrel
-  Operational efficiency of 88.8% at the Albacora Leste field in April
-  Issuance of local debentures totaling US\$ 206 million
-  Total revenue of US\$ 727 million (increase of 14% vs. 1Q24)
-  Adjusted EBITDA (ex-IFRS 16) of US\$ 447 million
-  Net income (ex-IFRS 16) of US\$ 345 million (increase of 54% vs. 1Q24)



On May 1st, PRIO signed contracts with Equinor to acquire the remaining 60% of the Peregrino field and its operations.



The transaction will add 202 million barrels of 1P+1C reserves and resources to the Company, based on reserve estimates as of January 1, 2024.

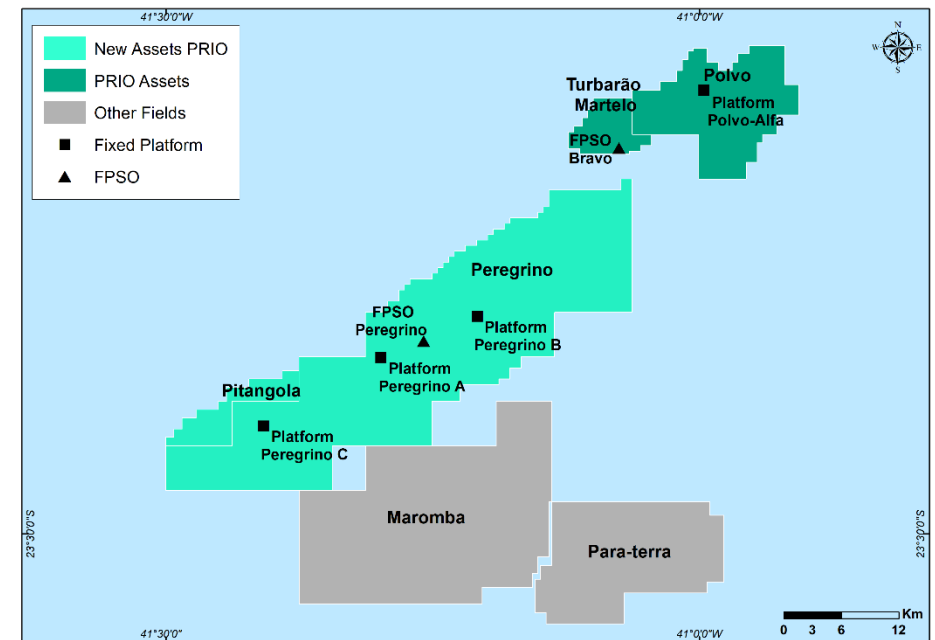


Total value: US\$ 3.35 billion, subject to adjustments as of January 1, 2024.

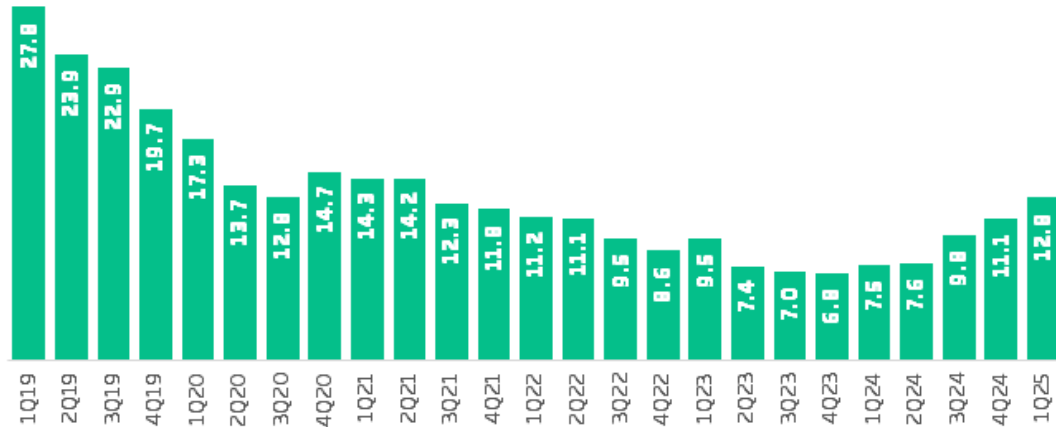


Conditions precedent to the transaction: Approval by ANP and CADE.

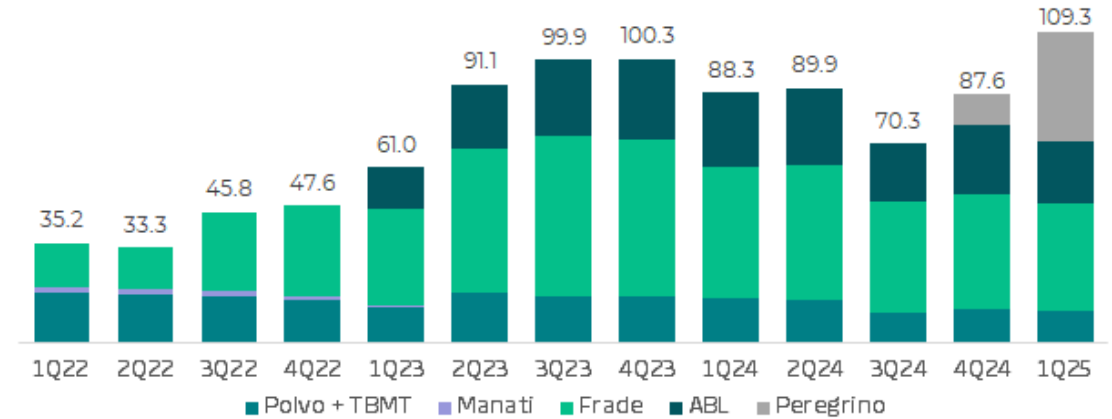
Asset Map



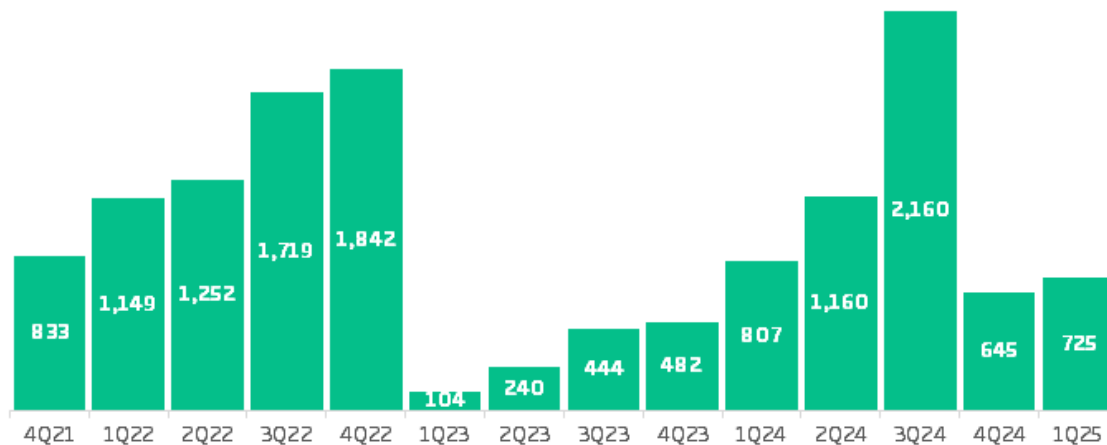
Lifting Cost (US\$/bbl)



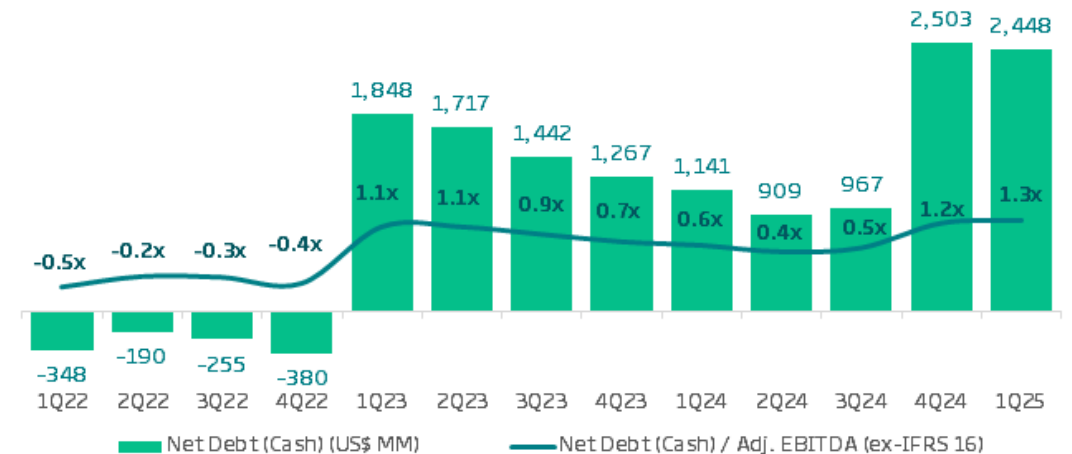
Production (boe/d)

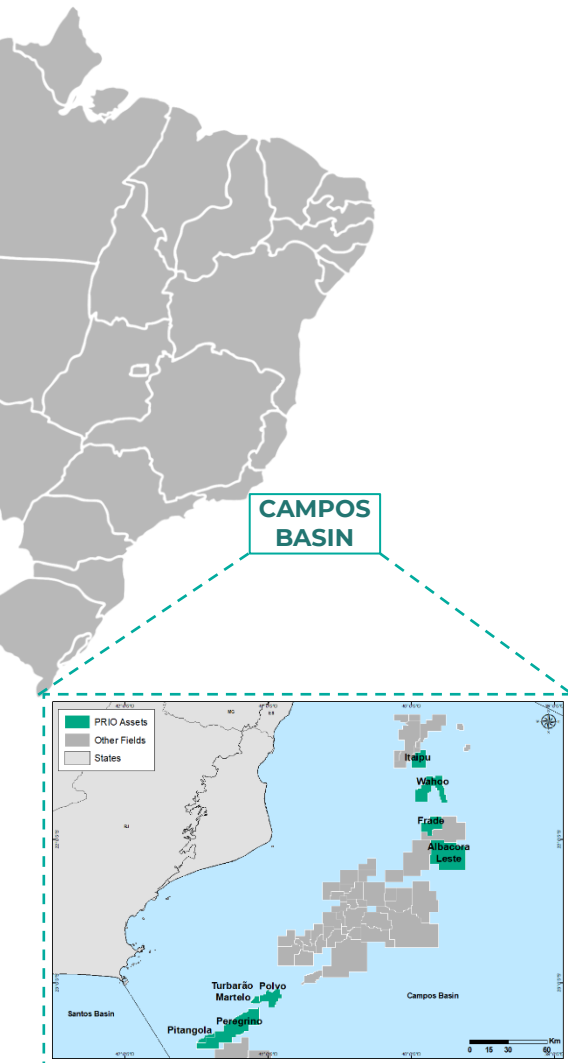


Cash Position (US\$ MM)



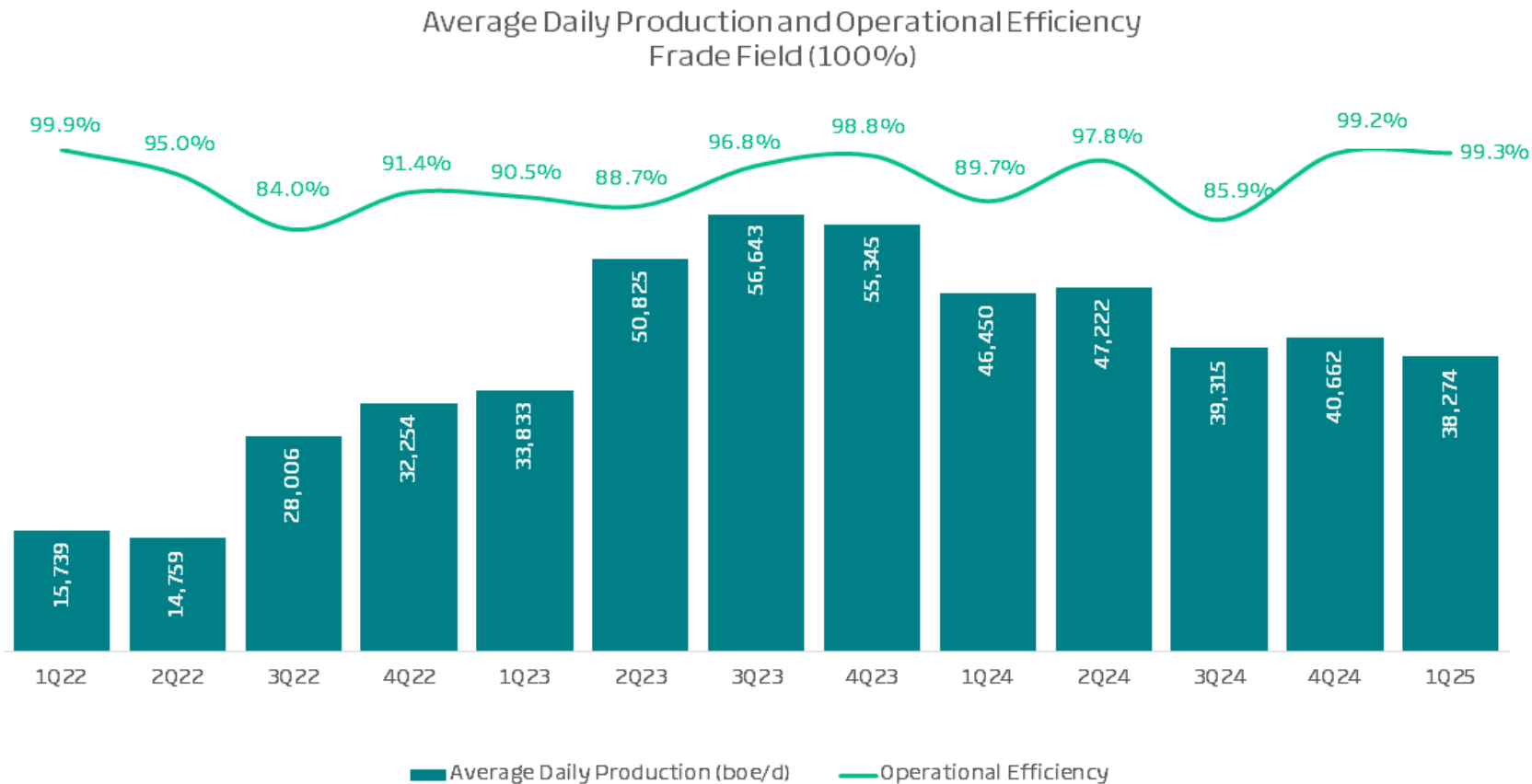
Net Debt (Cash) / Adjusted EBITDA





	1Q24	2Q24	3Q24	4Q24	1Q25	1Q25 X 1Q24	1Q25 X 4Q24
Avg. Brent	\$ 81.76	\$ 85.03	\$ 78.71	\$ 74.01	\$ 74.98	-8.3%	1.3%
Average Brent Reference Price	\$ 85.06	\$ 85.35	\$ 76.43	\$ 75.13	\$ 74.68	-12.2%	-0.6%
Avg. Exchange Rate	\$ 4.95	\$ 5.22	\$ 5.55	\$ 5.84	\$ 5.85	18.1%	0.1%
Final Exchange Rate	\$ 5.01	\$ 5.59	\$ 5.45	\$ 6.17	\$ 5.71	13.8%	-7.6%
Offtakes (kbbbl)							
Frade Field (100%)	4,169	4,027	3,743	3,586	2,750	-34.0%	-23.3%
Albacora Leste Field (90%)	2,409	2,948	1,865	1,876	2,634	9.3%	40.4%
Polvo + TBMT Cluster (100%)	1,014	1,575	918	945	1,245	22.8%	31.7%
Campo de Peregrino (40%)	n/a	n/a	n/a	710	3,564	n/a	402.2%
Total PRIO	7,591	8,550	6,526	7,117	10,193	34.3%	43.2%
Production (boepd)							
Frade Field (100%)	46,450	47,222	39,315	40,662	38,274	-17.6%	-5.9%
Albacora Leste Field (90%)	26,011	27,535	20,682	24,062	21,926	-15.7%	-8.9%
Polvo + TBMT Cluster (100%)	15,865	15,130	10,276	11,878	10,847	-31.6%	-8.7%
Campo de Peregrino (40%)	n/a	n/a	n/a	10,978	38,246	n/a	248.4%
Total PRIO	88,326	89,886	70,273	87,581	109,292	23.7%	24.8%
Lifting Cost (US\$/bbl)							
PRIO	7.5	7.6	9.8	11.1	12.8	70.8%	15.3%

- The 1Q25 production totaled 38.3 thousand barrels, affected by the natural decline in production. The asset’s operational efficiency in the quarter was 99.3%.
- In April, a scheduled shutdown was carried out, with topside adaptations to enable the future oil inflow from the Wahoo field.

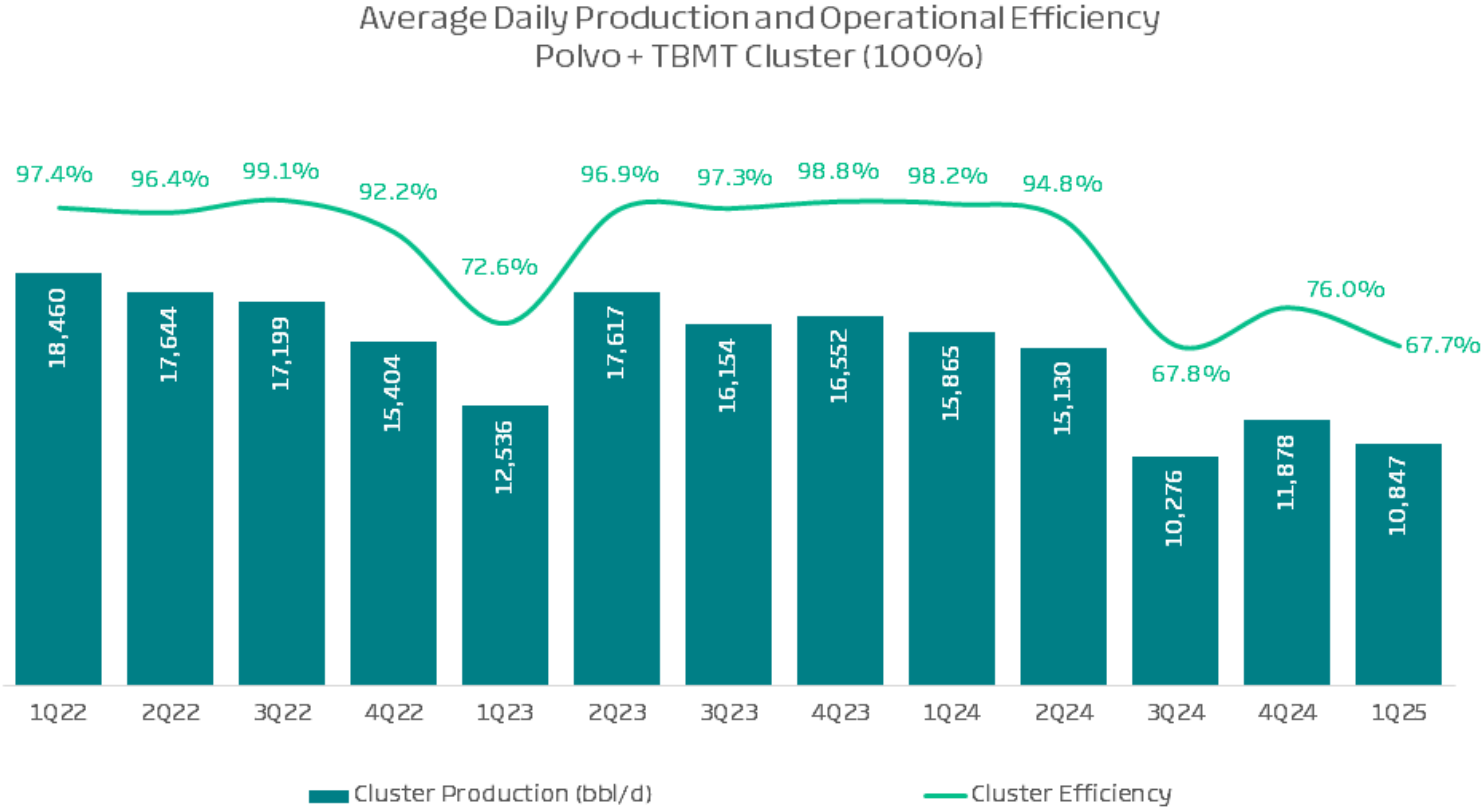







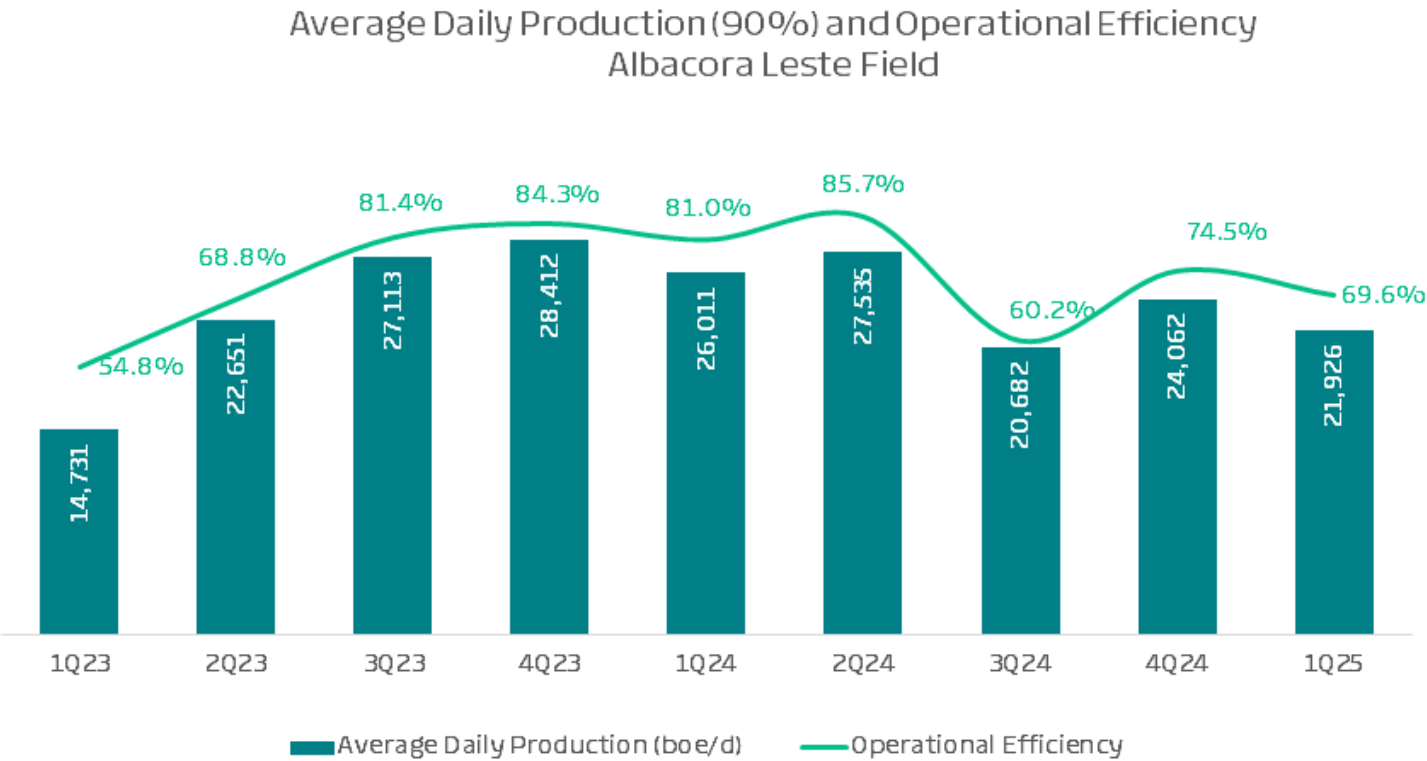
Production was affected by the interruption of TBMT-10H and TBMT-4H wells due to the failure of the Submersible Centrifugal Pump. In April, IBAMA's approval for the workovers was granted, so the interventions will begin in May.



Compared to 4Q24, production decreased by 9%, impacted by the shutdown of well POL-24 in February, also due to a Submersible Centrifugal Pump failure. The well's production resumed on March 21, after the completion of the workover.



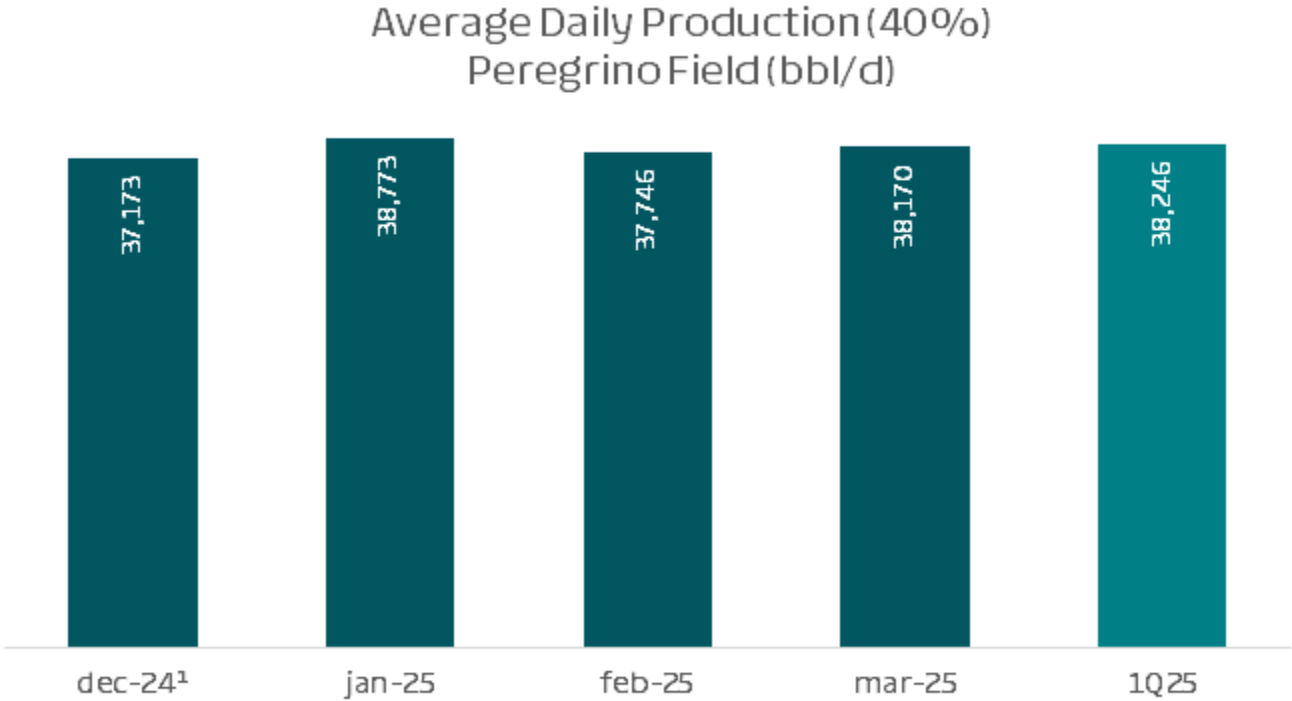
-  Average daily production of approximately 22.0 thousand barrels (net PRIO) in the quarter, affected by the installation of a turbine in January and a gas compressor in March.
-  In April, with the conclusion of the gas compressor installation, the field’s operational efficiency was 88.8%.
-  Additionally, PRIO is also working to reopen two wells that shutdown due to hydrate formation in the line.




Constant focus on improving asset reliability, integrity, and operational efficiency.




In 1Q25, a new producing well was drilled in March, and two workovers were carried out in January and February. As a result, the field’s average production reached 38.2 thousand barrels per day.



¹ The field’s daily average production in dec/24 was of 37.2 thousand barrels (net PRIO). Since the closing was on December 5, 2024, PRIO’s proportional monthly production was 32.6 thousand barrels per day.

 On February 28, 2025, the Company obtained the Environmental Drilling License and subsequently initiated the Wahoo Drilling Campaign using the Hunter Queen rig.

 The first two wells are being drilled simultaneously using a batch approach — a strategy that enhances operational efficiency by grouping similar drilling stages.

In progress:

- Drilling of the producing wells.
- Adaptation works on FPSO Valente, with a scheduled stoppage in April.

Next steps:

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



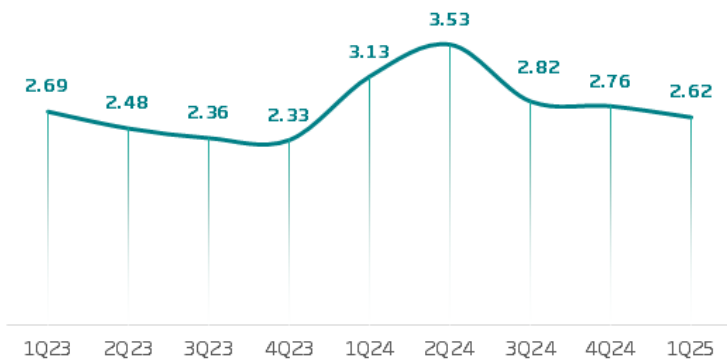
FINANCIAL RESULTS

(US\$ thousands)

	Ex-IFRS 16			Includes IFRS 16		
	1Q24	1Q25	Δ	1Q24	1Q25	Δ
Total Revenue	639,373	726,664	14%	639,373	726,664	14%
Commercialization Results	(33,457)	(26,335)	-21%	(33,457)	(26,335)	-21%
Total Revenue - FOB	605,916	700,328	16%	605,916	700,328	16%
Export and domestic sales taxes	-	(3,395)	n/a	-	(3,395)	n/a
Net Revenue	605,916	696,934	15%	605,916	696,934	15%
Cost of goods sold	(63,108)	(128,916)	104%	(52,332)	(116,203)	122%
Royalties and Special Participation	(56,970)	(87,509)	54%	(56,970)	(87,509)	54%
Operating Income	485,838	480,508	-1%	496,614	493,221	-1%
General and administrative expenses	(19,022)	(33,891)	78%	(19,021)	(33,891)	78%
Other operating income (expenses)	201	(14,387)	-7257%	201	(14,387)	-7257%
EBITDA	467,017	432,230	-7%	477,794	444,943	-7%
EBITDA margin	77%	62%	-15 p.p.	79%	64%	-15 p.p.
Depreciation and amortization	(115,299)	(256,068)	122%	(123,437)	(265,521)	115%
Financial Results	(31,569)	(85,894)	172%	(40,549)	(80,973)	100%
Income and social contribution taxes	(96,093)	254,474	-365%	(96,093)	254,474	-365%
Income (loss) for the period	224,056	344,742	54%	217,715	352,923	62%
Adjusted* EBITDA	466,816	446,617	-4%	477,593	459,330	-4%
Adjusted EBITDA margin	77%	64%	-13 p.p.	79%	66%	-13 p.p.

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

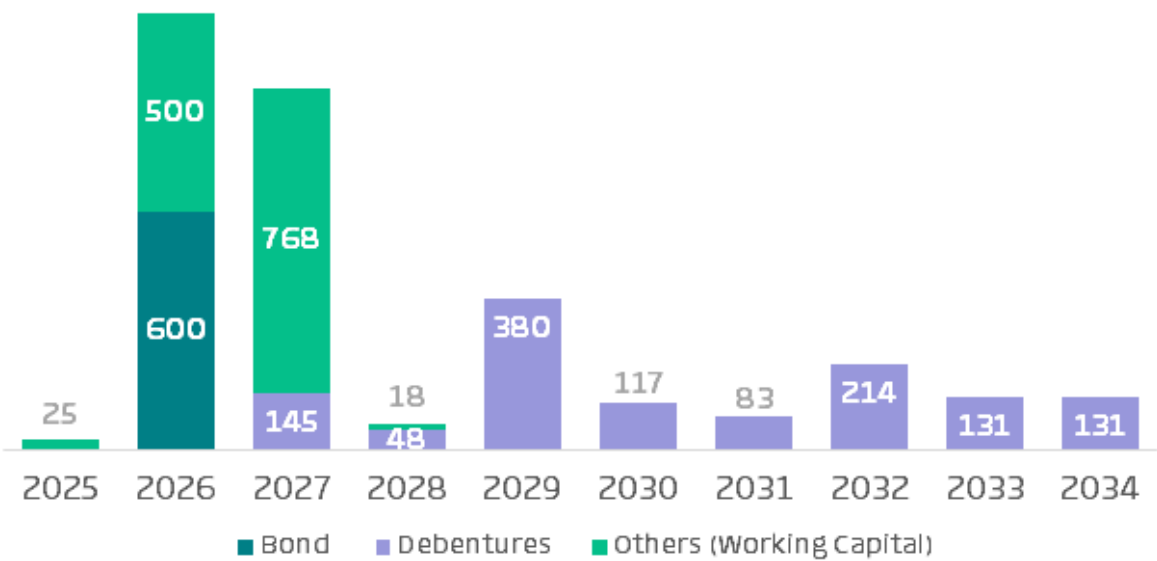
Debt Duration (years)



Average Debt Cost



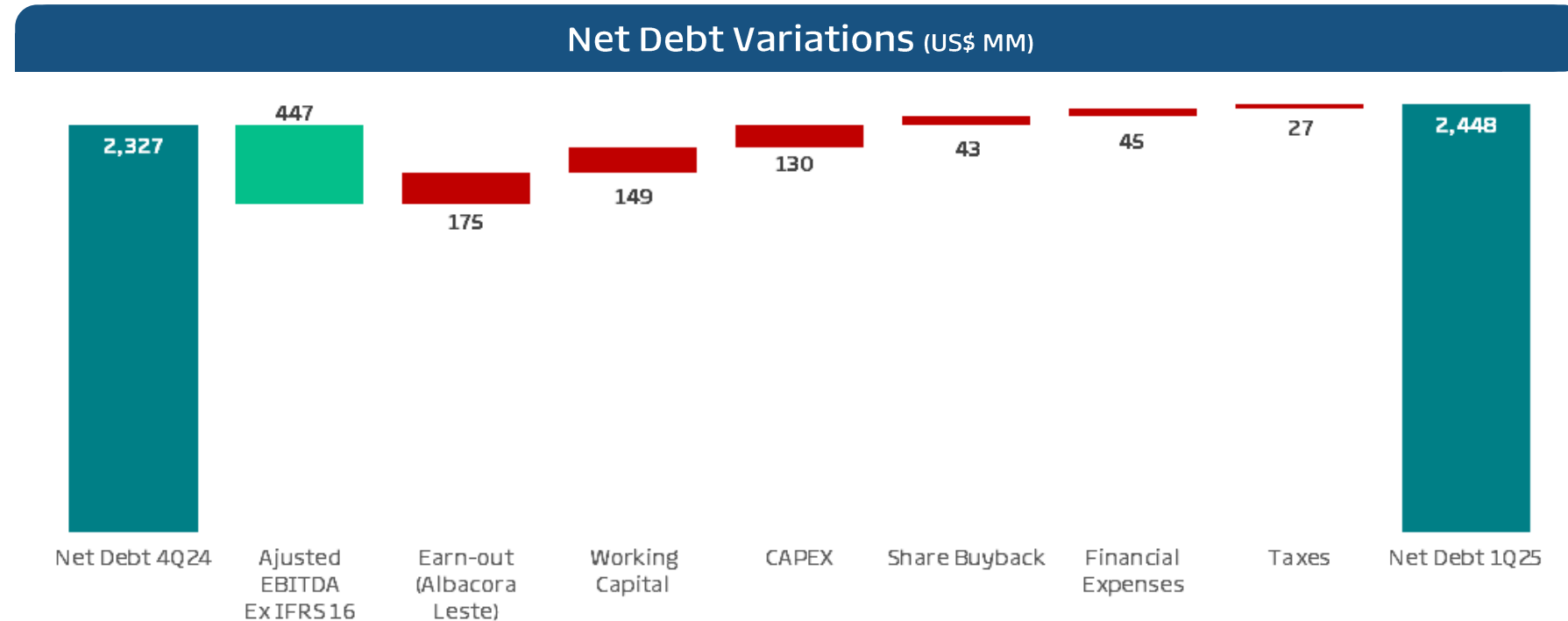
Amortization Schedule (US\$ MM)






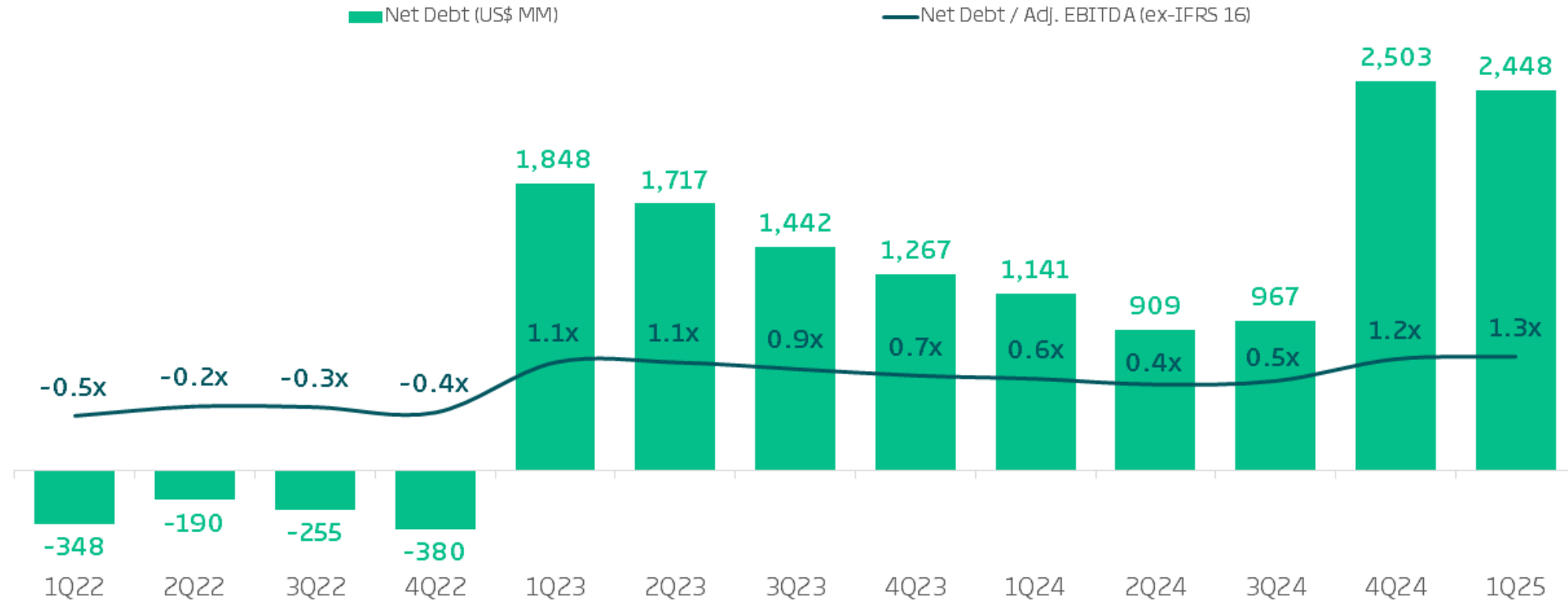
Issuance of R\$1.2 billion (equivalent to US\$206 million) in simple debentures, with swap agreements (derivative instruments) aimed at dollarizing the issuance.



PRIO maintains the cost and duration of debts at competitive levels.



-  **Earn-out of Albacora Leste:** earn-out payment after confirmation of the oil price in 2024.
-  **Working Capital:** mainly due to the increase in receivables.
-  **CAPEX:** purchase of materials mainly for the development of Wahoo with the start of drilling activities, a workover in Polvo and workover of two wells and drilling of a new well in Peregrino.

Net Debt (Cash) / adjusted EBITDA¹ (US\$ MM)

¹In the calculation of the indicator, the earn-out of ABL was considered.



Relative emissions: PRIO recorded average relative emissions¹ of 27.7 kgCO₂e/boe² in 1Q25, an increase of 7% versus 1Q24, due to the lower production and the lack of approval for the workover of the TBMT-10H and TBMT-4H. With the resumption of these operations, an increase in gas production is expected, allowing for a reduction in diesel consumption and, consequently, in greenhouse gas emissions.



Safety: in 1Q25, PRIO updated its offshore EPIs with a newly patented coverall design, which is more sustainable and combines lightness, high resistance and protection against electric arc.



Health and well-being: the Company continues to offer several initiatives focused on enhancing the quality of life of its team. In 1Q25, the Company maintained the traditional PRIO Trekking, with hikes at Cachoeira dos Primatas, Cachoeira do Horto, and Pico da Tijuca. This quarter, the Company also incorporated a monthly day dedicated to cardiological evaluations for employees at the Rio de Janeiro office, aiming to reinforce preventive healthcare.



Sponsorships: the Company continued to support projects through its I ♥ PRIO brand, such as Instituto Vida Livre, Pirilampas, Instituto Tennis Route, among others. This quarter, PRIO also sponsored the World Trail Races circuit held in March at the Tijuca Forest.



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



Q&A



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