

PRIO

2Q24



EARNINGS RELEASE



IBOVESPA B3

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ITAG

IGC

IGC-NM

IGCT

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.

HIGHLIGHTS OF THE PERIOD

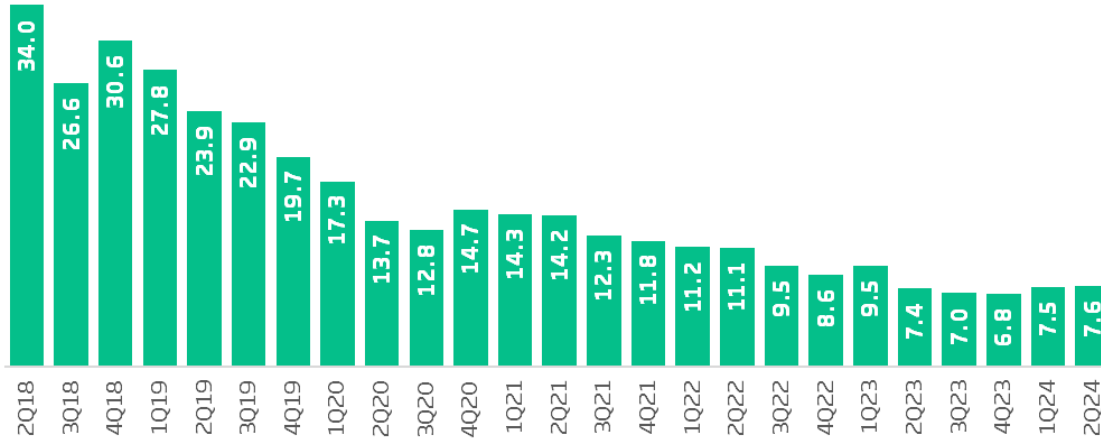
PRIO 2Q24

- ∞ Wahoo Environmental Licensing and Permissions still on hold
- ∞ Average production of 89.8 thousand barrels per day
- ∞ Lifting cost of US\$ 7.6 per barrel
- ∞ Offtakes of 8.5 million barrels
- ∞ PRIO Trading
- ∞ Adjusted EBITDA (ex-IFRS 16) of US\$ 546 million (an increase of 64% vs. 2Q23)
- ∞ Net debt / adjusted EBITDA of 0.4x

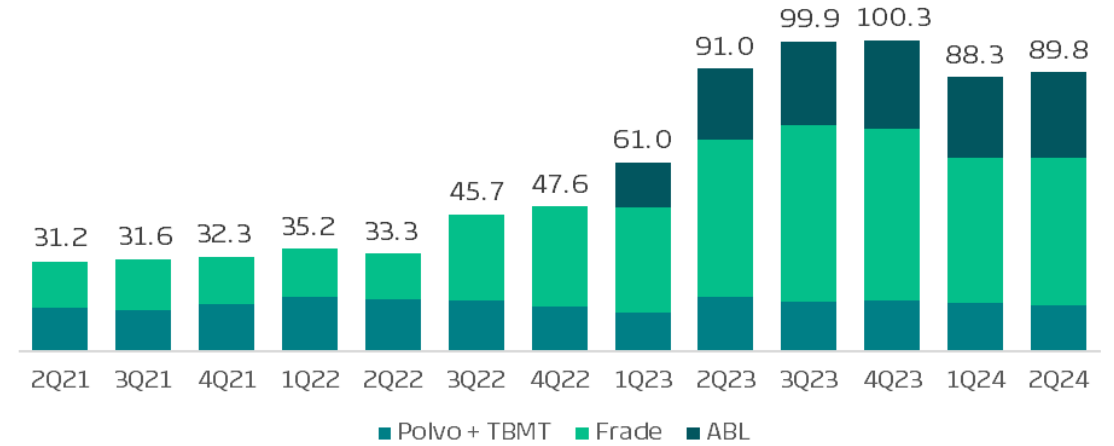
HIGHLIGHTS OF THE PERIOD

PRIO 2Q24

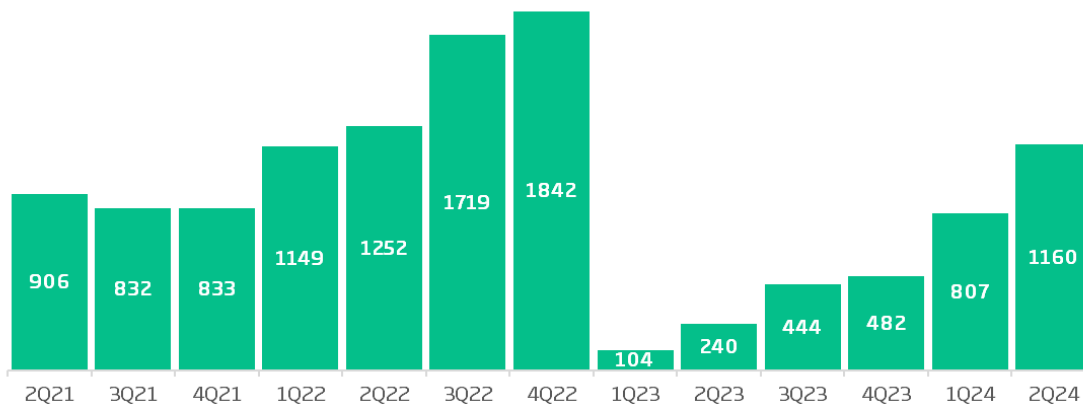
Lifting Cost (US\$/bbl)



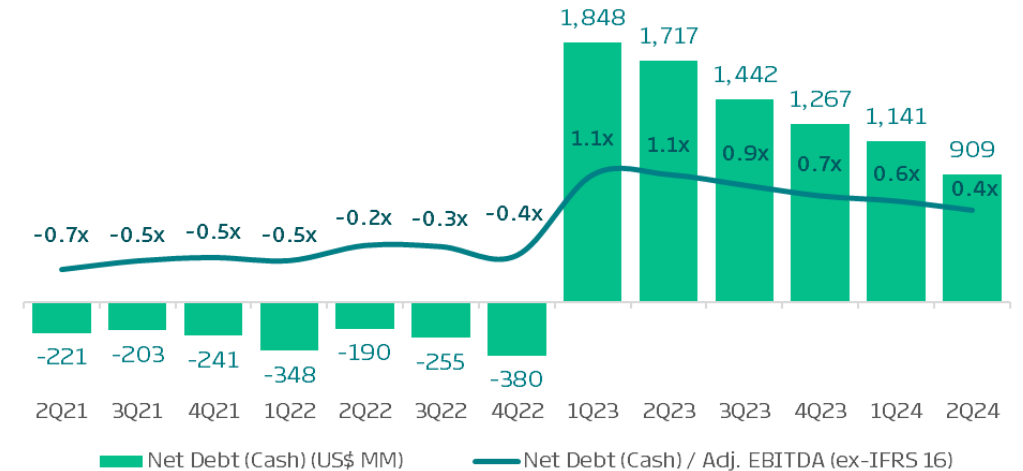
Production (boe/d)



Cash Position (US\$ MM)

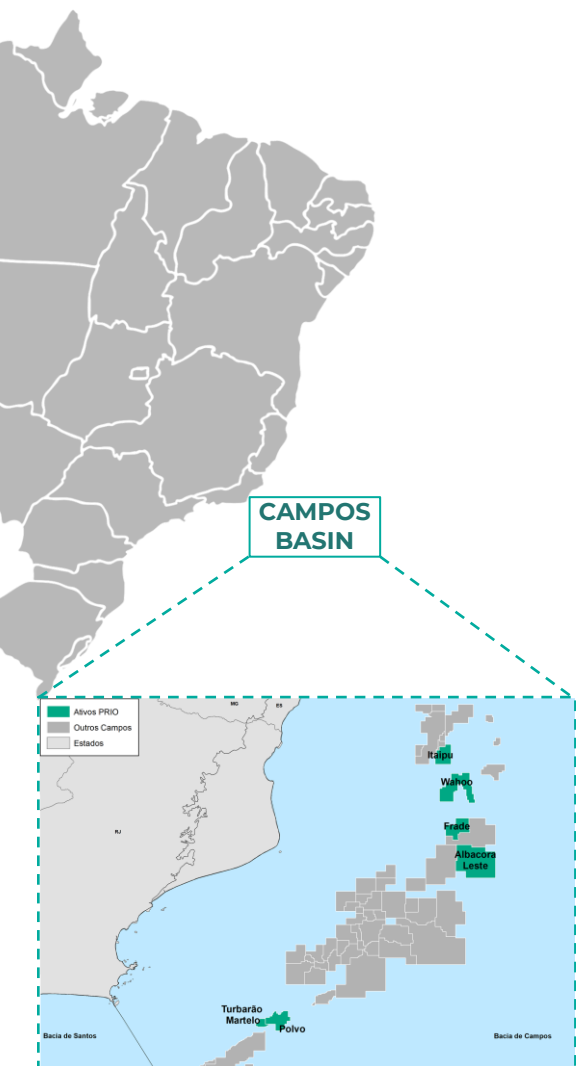


Net Debt (Cash) / Adjusted EBITDA



ASSETS PERFORMANCE

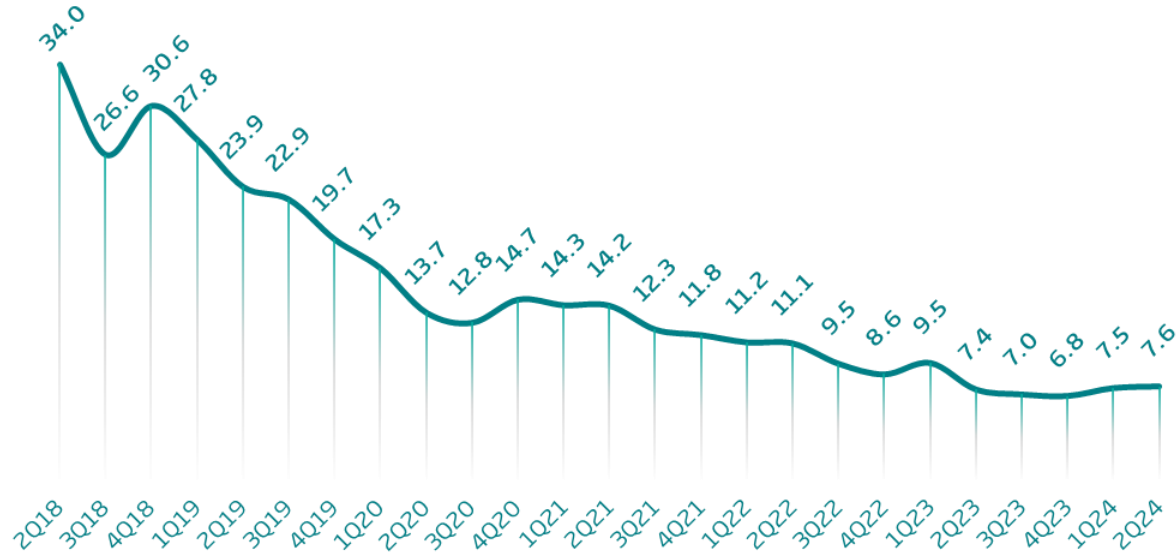
PRIO 2Q24



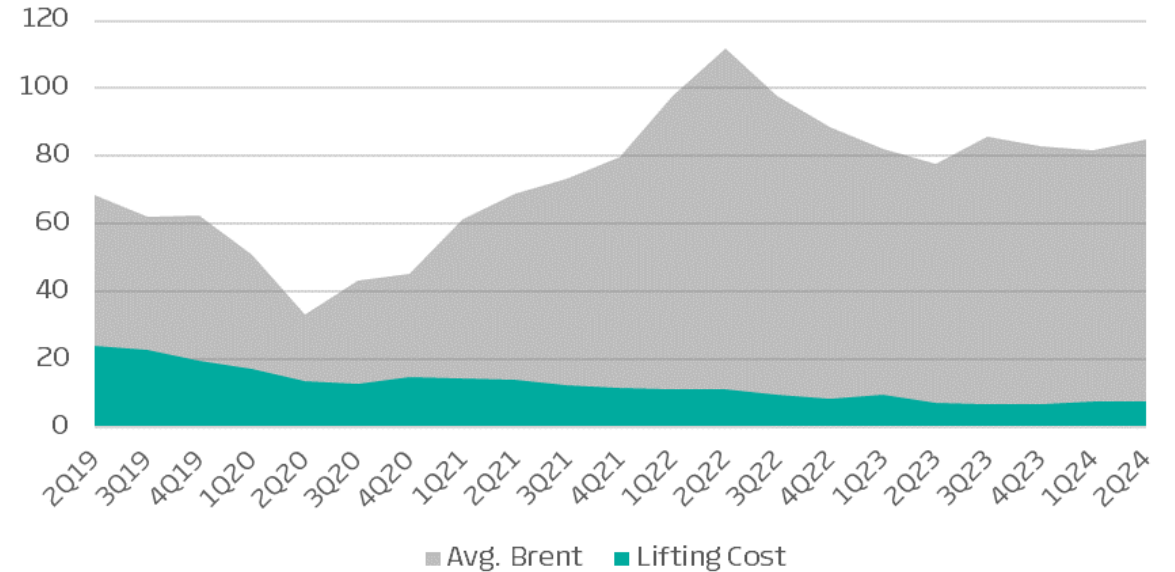
	2Q23	3Q23	4Q23	1Q24	2Q24	2Q24 X2Q23	2Q24 X 2Q24
Avg. Brent	\$ 77.73	\$ 85.92	\$ 82.86	\$ 81.76	\$ 85.03	9.4%	4.0%
Average Brent Reference Price	\$ 77.67	\$ 86.48	\$ 77.39	\$ 85.06	\$ 85.35	9.9%	0.3%
Avg. Exchange Rate	4.94	4.88	4.96	4.95	5.22	5.5%	5.3%
Final Exchange Rate	4.79	5.03	4.85	5.01	5.59	16.8%	11.6%
Offtakes (kbbi)							
Frade Field (100%)	4,126	5,278	4,762	4,169	4,027	-2.4%	-3.4%
Albacora Leste Field (90%)	1,428	3,028	1,828	2,409	2,948	106.4%	22.4%
Polvo + TBMT Cluster (100%)	1,602	1,466	1,843	1,014	1,575	-1.7%	55.4%
Total PRIO	7,156	9,773	8,433	7,591	8,550	19.5%	12.6%
Production (boepd)							
Frade Field (100%)	50,825	56,643	55,345	46,450	47,222	-7.1%	1.7%
Albacora Leste Field (90%)	22,651	27,113	28,412	26,011	27,535	21.6%	5.9%
Polvo + TBMT Cluster (100%)	17,617	16,154	16,552	15,865	15,130	-14.1%	-4.6%
Total PRIO	91,094	99,910	100,308	88,326	89,886	-1.3%	1.8%
Lifting cost (US\$/bbi)							
PRIO	7.4	7.0	6.8	7.5	7.6	3.4%	1.8%

Highlight to offtakes compared to the previous quarter.

Lifting cost PRIO (US\$/bbl)



Brent vs. Lifting Cost (US\$/bbl)



Increase in lifting cost of 3% in 2Q24 compared to 2Q23 and an increase of 2% compared to the previous quarter.



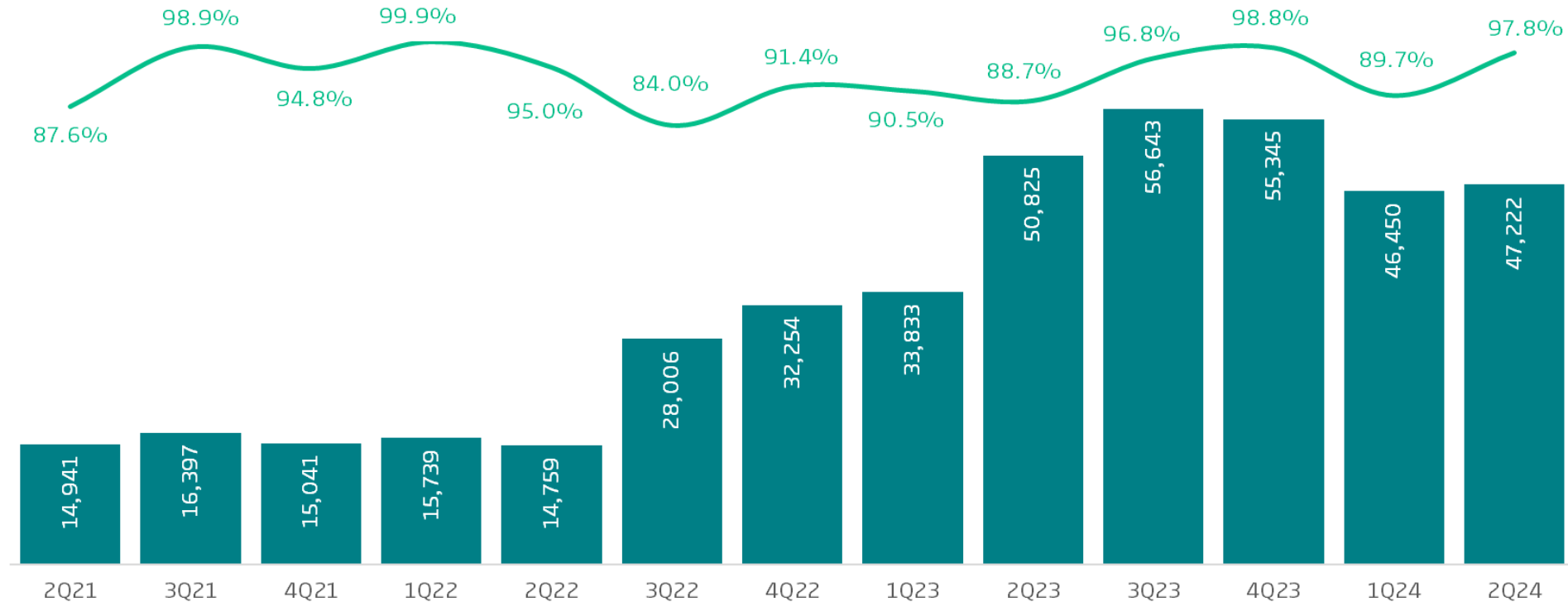
The increase is mainly explained by the reduction in production compared to 2Q23.

Lifting cost reduction is the best protection against brent price volatility.



Production was affected in the quarter due to the stoppage of the ODP3 well, which is awaiting IBAMA's approval to start workover.

Average Daily Production and Operational Efficiency
Frade Field (100%)

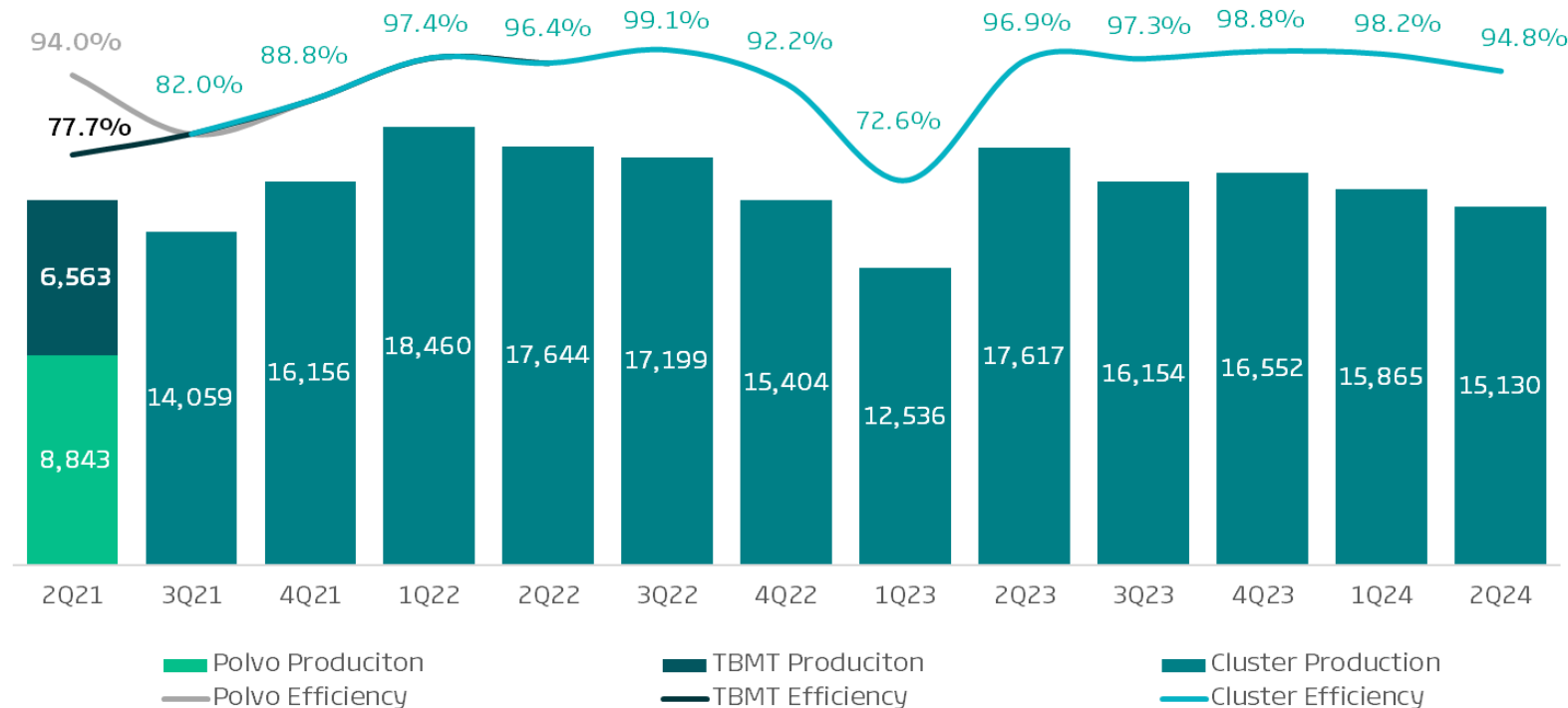




■ Average Daily Production (boe/d) — Operational Efficiency

Operating efficiency of 94.8% in the quarter.

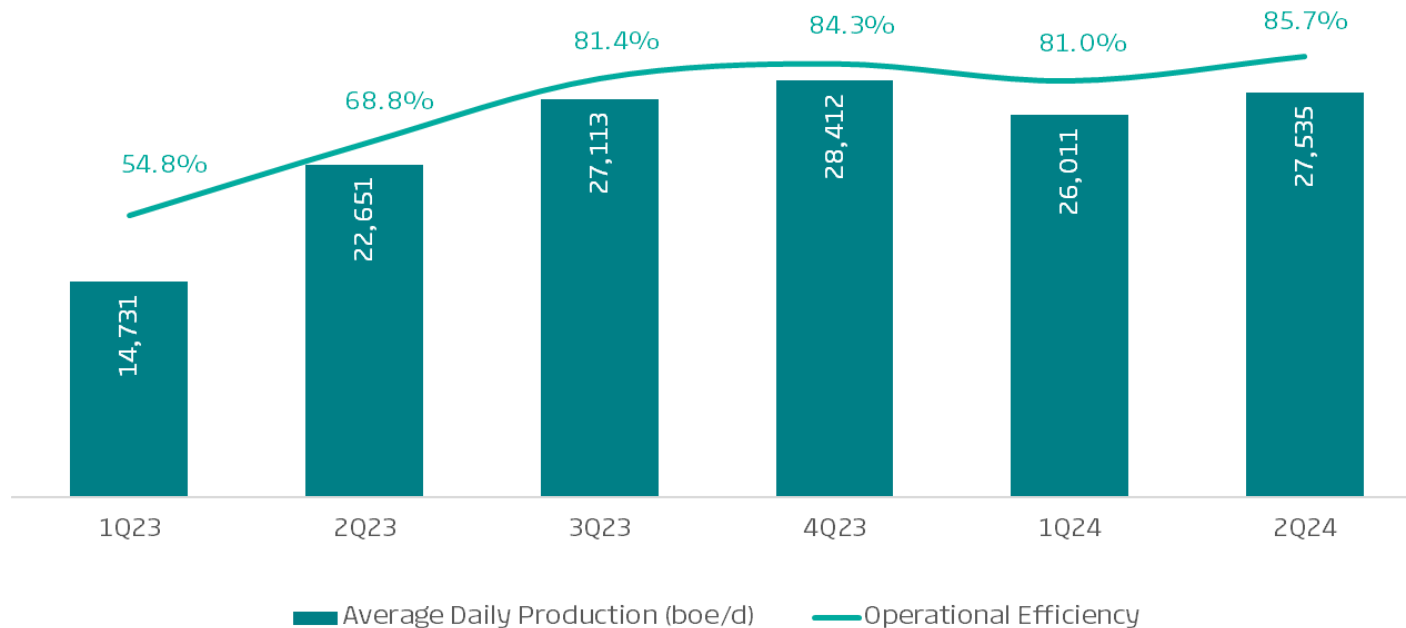
Production affected by the temporary interruption of the TBMT-8H, TBMT-10H and TBMT-4H wells due to the failure of the Submersible Centrifugal Pump. The wells are still awaiting IBAMA's approval to begin workover.

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



-  Average daily production of approximately 27.5 thousand barrels per day (PRIO share) in the quarter and operational efficiency of 85.7%.
-  Compared to the previous quarter, the increase in production can be explained by the reopening in June of the ABL-11 and ABL-68 wells and by a turbogenerator failure that impacted production in 1Q24. In relation to 2Q23, the improvement is due to enhancements in the integrity and reliability of the asset.

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



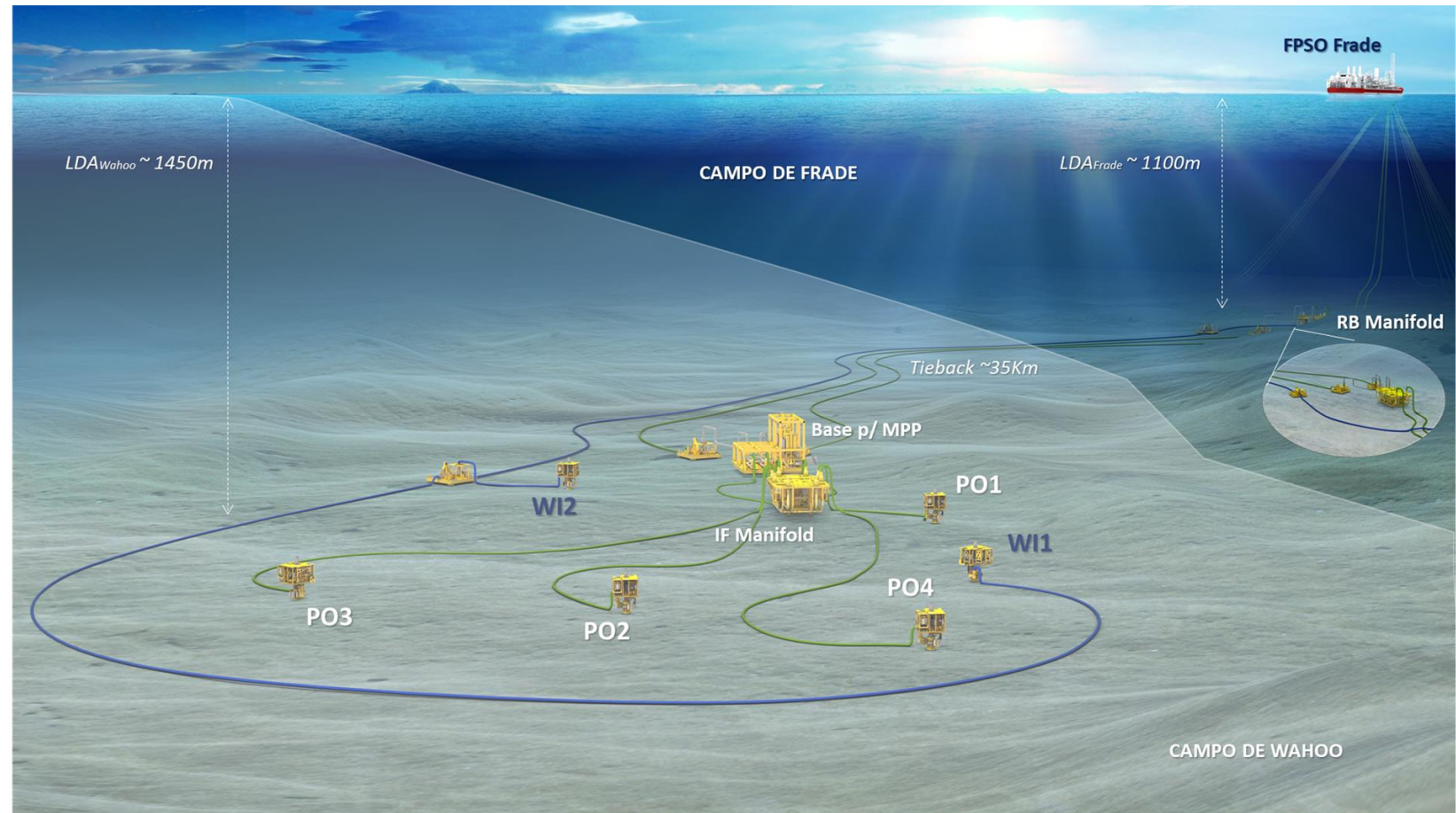
Constant focus on improving asset reliability, integrity, and operational efficiency.

In progress:

- Materials and equipment procurement process.
- Adaptation works on the topside of the FPSO Valente.

Next steps:

- Approval of environmental licensing.
- Start of drilling campaign.
- Laying lines and installing subsea equipment.
- First oil from Wahoo.



FINANCIAL RESULTS

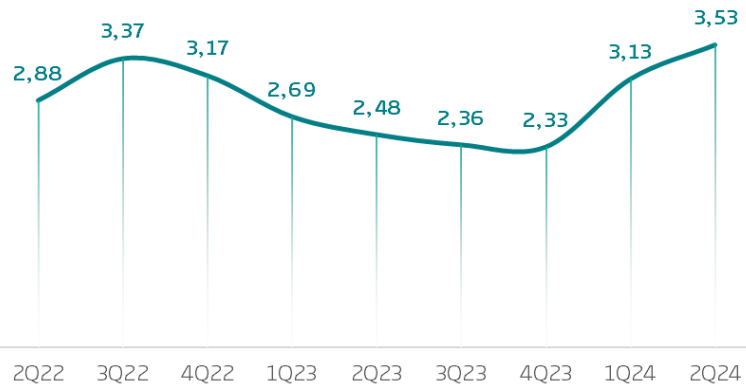
(US\$ thousands)

PRIO 2Q24

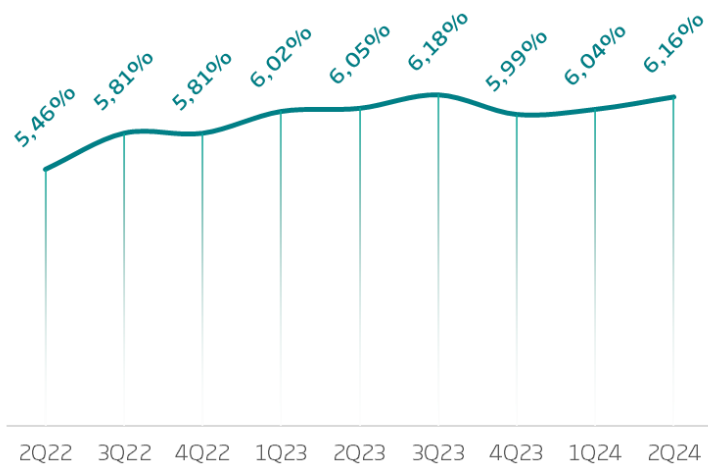
	Ex-IFRS 16			Accumulated - Ex-IFRS16			Includes IFRS 16		
	2Q23	2Q24	Δ	6M23	6M24	Δ	2Q23	2Q24	Δ
Net Revenue	532,490	727,560	37%	1,097,206	1,357,540	24%	532,490	727,560	37%
<i>Export and domestic sales taxes</i>	(47,635)	-	-100%	(69,186)	-	-100%	(47,635)	-	-100%
<i>Commercialization Results</i>	(34,042)	(27,685)	-19%	(52,609)	(61,142)	16%	(34,042)	(27,685)	-19%
Net Revenue - FOB	450,813	699,875	55%	975,412	1,305,792	34%	450,813	699,875	55%
Cost of goods sold	(53,854)	(73,073)	36%	(142,383)	(136,181)	-4%	(45,156)	(59,514)	32%
Royalties	(46,643)	(57,405)	23%	(90,971)	(114,375)	26%	(46,643)	(57,405)	23%
Operating Income	350,315	569,397	63%	742,057	1,055,236	42%	359,013	582,956	62%
General and administrative expenses	(16,968)	(23,314)	37%	(29,348)	(42,335)	44%	(16,610)	(23,314)	40%
Other operating income (expenses)	(1,483)	38,705	-2710%	(28,729)	38,906	-235%	(1,483)	38,705	-2710%
EBITDA	331,865	584,788	76%	683,980	1,051,806	54%	340,921	598,347	76%
EBITDA margin	74%	84%	+9 p.p.	70%	81%	+10 p.p.	76%	85%	+16 p.p.
Depreciation and amortization	(85,252)	(119,364)	40%	(144,398)	(234,663)	63%	(95,526)	(129,009)	35%
Financial Results	(63,107)	(2,834)	-96%	(105,746)	(34,412)	-67%	(69,672)	(13,063)	-81%
<i>Financial Income</i>	161,429	409,895	154%	217,928	487,577	124%	161,429	409,895	154%
<i>Financial Expenses</i>	(224,536)	(412,729)	84%	(323,674)	(521,989)	61%	(231,101)	(422,958)	83%
Income and social contribution taxes	1,065	(189,734)	-17908%	(17,937)	(285,827)	1494%	1,065	(189,734)	-17908%
Income (loss) for the period	184,571	272,857	48%	415,900	496,904	19%	176,788	266,542	51%
Adjusted* EBITDA	333,348	546,083	64%	712,709	1,012,900	42%	342,404	559,642	63%
Adjusted EBITDA margin	74%	78%	+4 p.p.	73%	78%	+5 p.p.	76%	80%	+4 p.p.

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

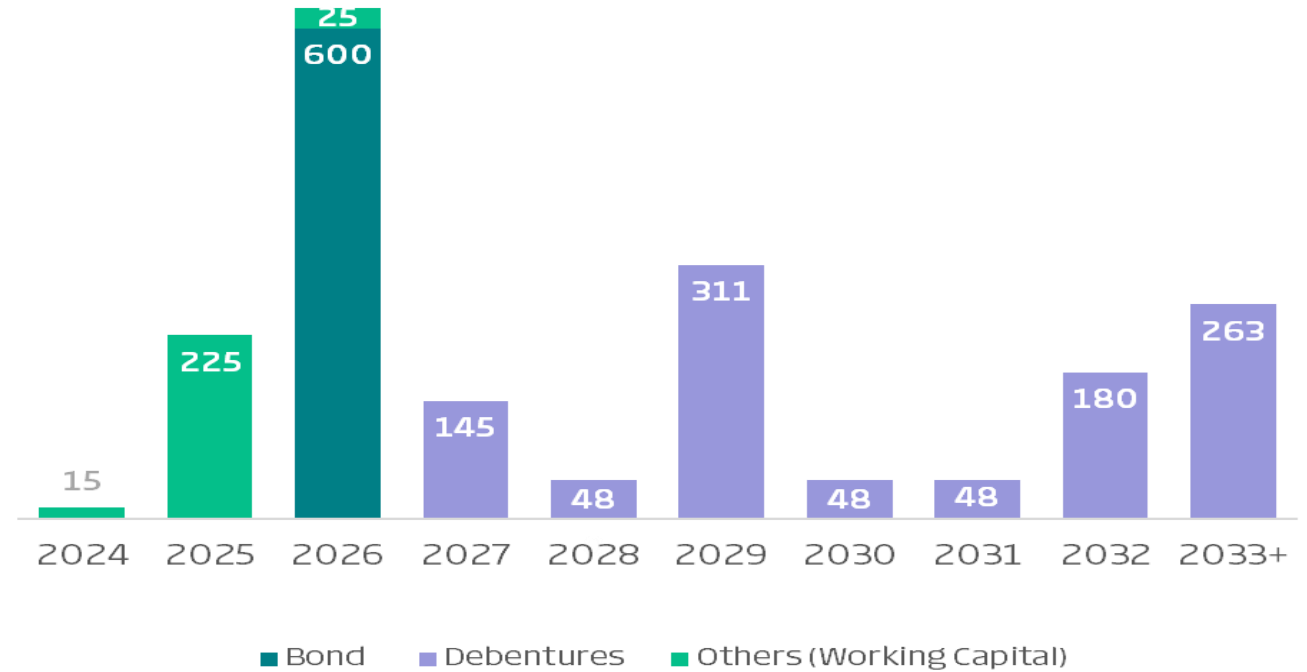
Debt Duration (years)



Average Debt Cost



Amortization Schedule (US\$ MM)

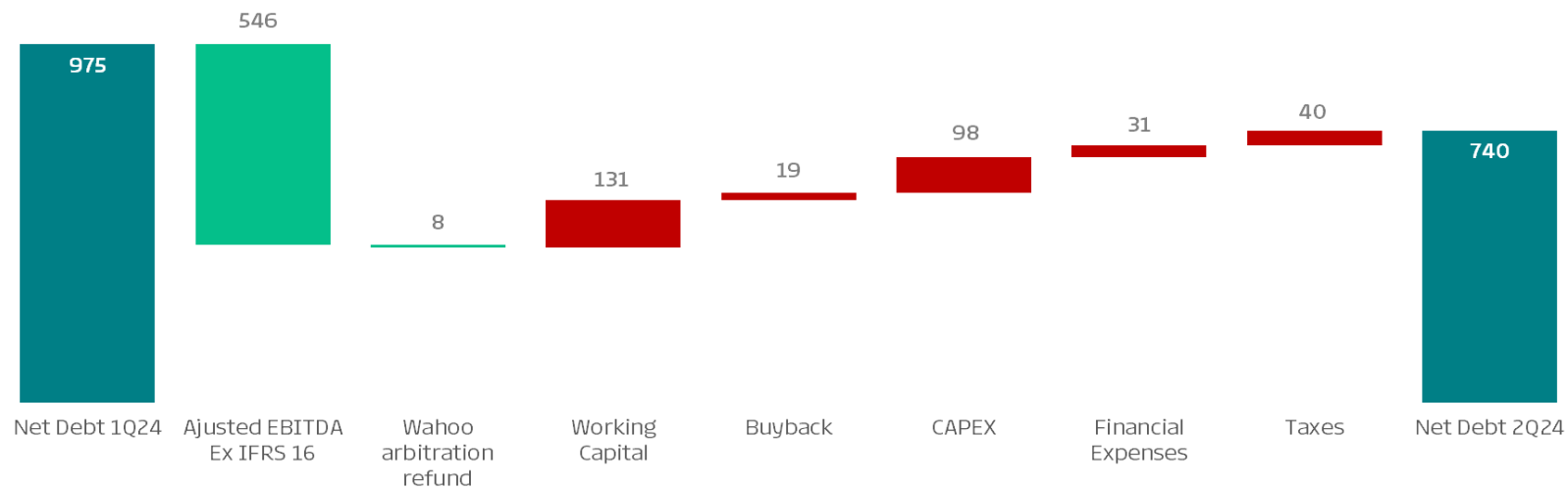




Amortization of debts with a principal of US\$ 135 million and the settlement of the issue of infrastructure debentures in the total amount of R\$1.3 billion.



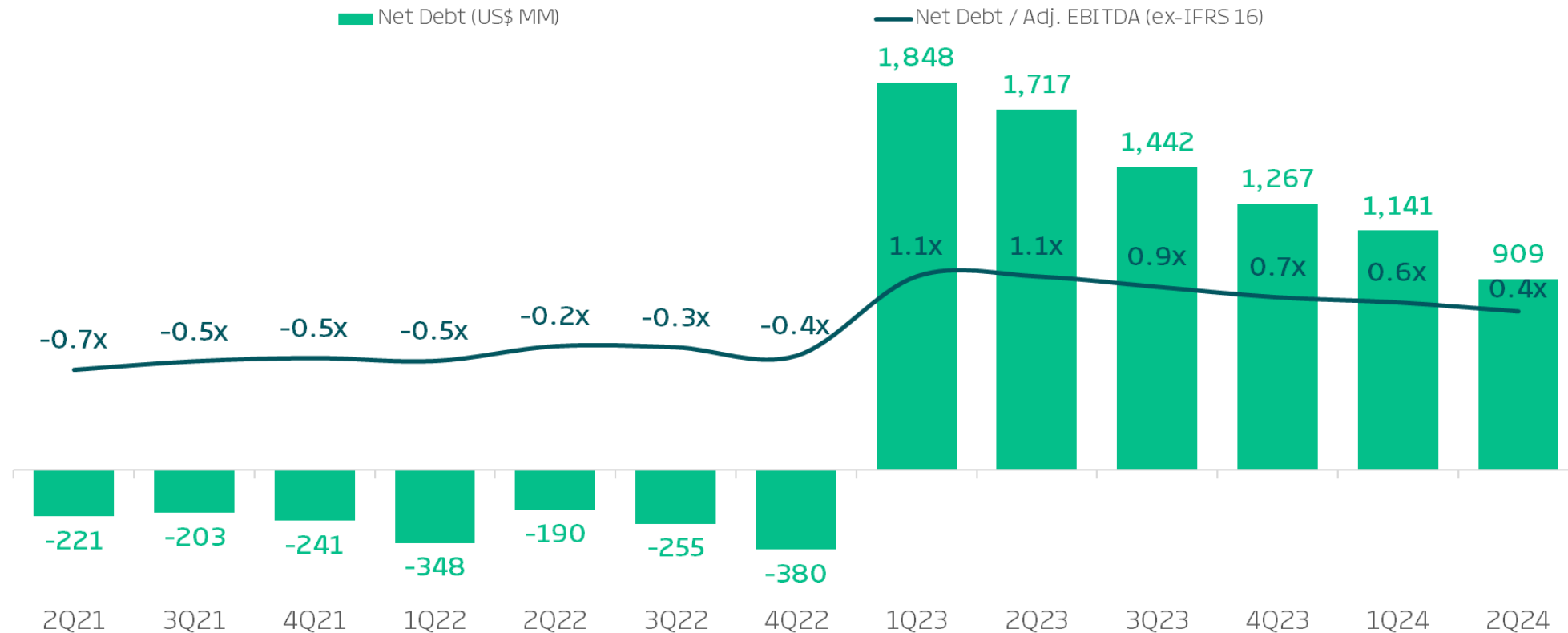
PRIO maintains the cost and duration of debts at competitive levels.

Net Debt Variations (US\$ MM)



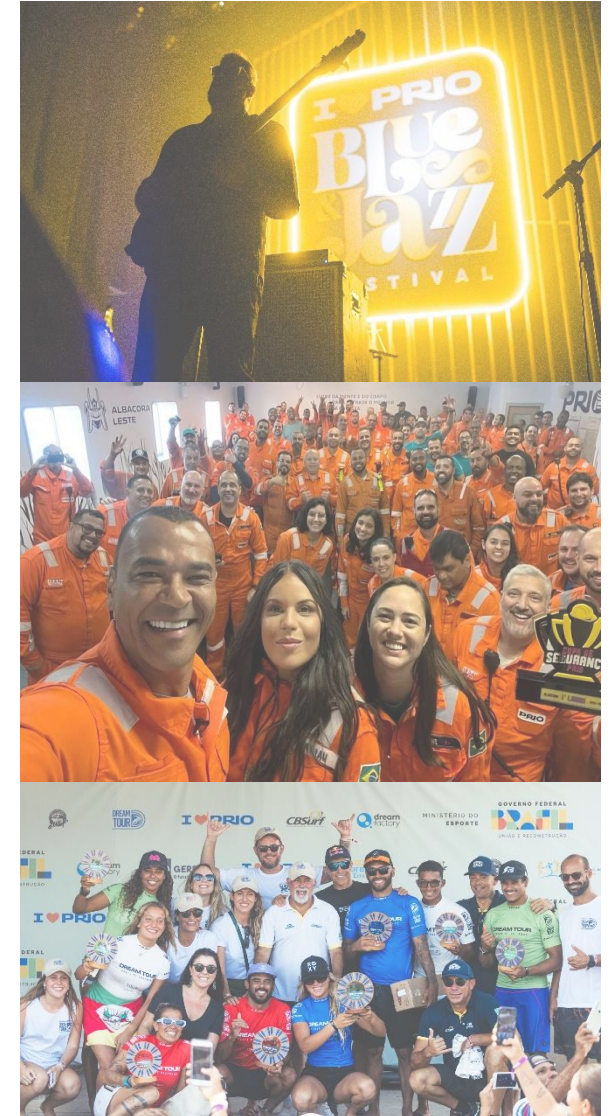
- 
Working Capital: mostly due to the increase in receivables, inventories and taxes to be recovered.
- 
CAPEX: purchase of materials mainly for the Wahoo development, as well as the purchase of materials for Albacora Leste and drilling at Polvo.

Net Debt (Cash) / adjusted EBITDA (US\$ MM)¹



¹In the calculation of the indicator, a possible earn-out of US\$ 150 million of ABL was considered.

- Emissions rate:** Company's average relative emissions ¹ were 21,9 kgCO₂e/boe in 2Q24², a 9% improvement compared to 1Q24. Compared to 2Q23, there was an increase of 5% due to lower production in this quarter.
- Safety, health and well-being :** PRIO promoted Safety Month and held Safety D-Day, with the aim of raising awareness and reinforcing the policies and principles associated with the topic. The company continues to promote yoga activities, volleyball championships, art classes and the well-known PRIO Trekking. This quarter, PRIO was recognized for excellence in its internal health and wellness management program at the Bem-Estar Brasil event.
- Sponsorships:** In 2Q24, the Company strengthened the presence of its signature I♥PRIO by sponsoring the I♥PRIO Blue & Jazz events, the 1st Stage of the Dream Tour, Night Run, Argus Conference, among others, with the aim of sharing its growth with society.
- Reação Offshore:** PRIO has launched the 3rd edition of Reação Offshore, an educational program aimed at transforming the lives of young professionals through free training to work in the oil and gas industry. In this new edition, the company has made 180 places available for technical and socio-emotional qualification courses. Reação Offshore reinforces PRIO's belief in the power of education in the lives of young people.



¹ Scope 1 and 2 emissions

² The 2024 information refers to the partial inventory, which is not yet certified and may change slightly.

 Continuous focus on our employees and contractors' health and safety

 Polvo Drilling

 Wahoo Environmental Licensing and Workover Permissions

 Operational efficiency in the Albacora Leste Field

 Albacora Leste Revitalization Campaign

 Continuous focus on M&A opportunities

PRIO

Q&A



INVESTOR RELATIONS

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