



PRIO **EARNINGS RELEASE**

4Q25 & 2025

IBOVESPA B3

SMLL

IBRX

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.

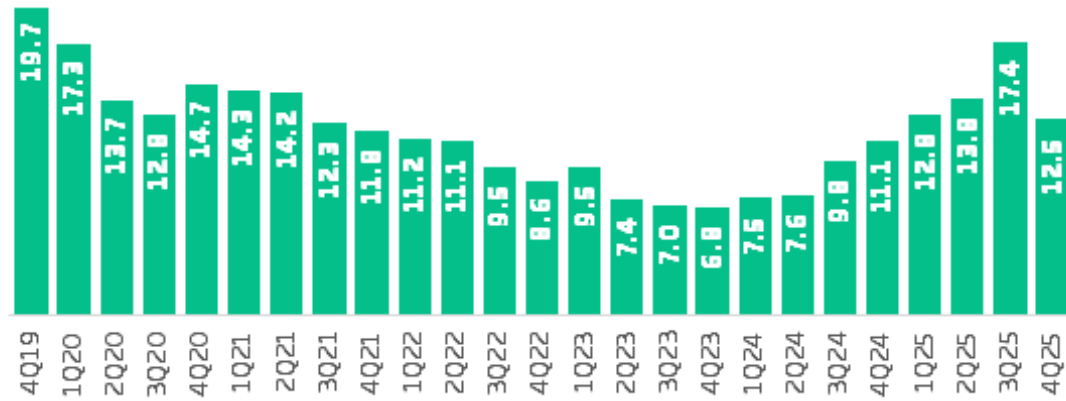
The following risk factors could affect our operations: the contingent resource and prospective resource evaluation reports involving a significant degree of uncertainty and being based on projections that may not prove to be accurate; inherent risks to the exploration and production of oil and natural 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.

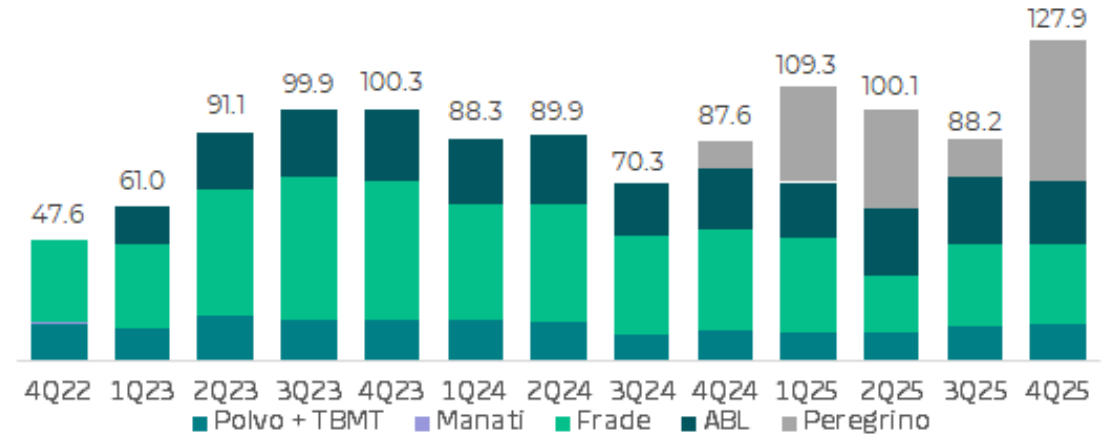
-  Environmental licensing and development of Wahoo
-  Acquisition of 60% and closing of 40% of the Peregrino field
-  Operational efficiency at Albacora Leste field
-  Workovers in Tubarão Martelo and start of the 6th Drilling Campaign in Polvo
-  Record average production of 106.4 thousand barrels per day and record sales of 37.8 million barrels
-  Issuance of US\$ 700 million in bonds with a Tender Offer for the 2026 notes
-  Total revenue of US\$ 2.5 billion
-  Adjusted EBITDA (ex-IFRS 16) of US\$ 1.4 billion
-  Net income (ex-IFRS 16) of US\$ 405 million

HIGHLIGHTS OF THE PERIOD

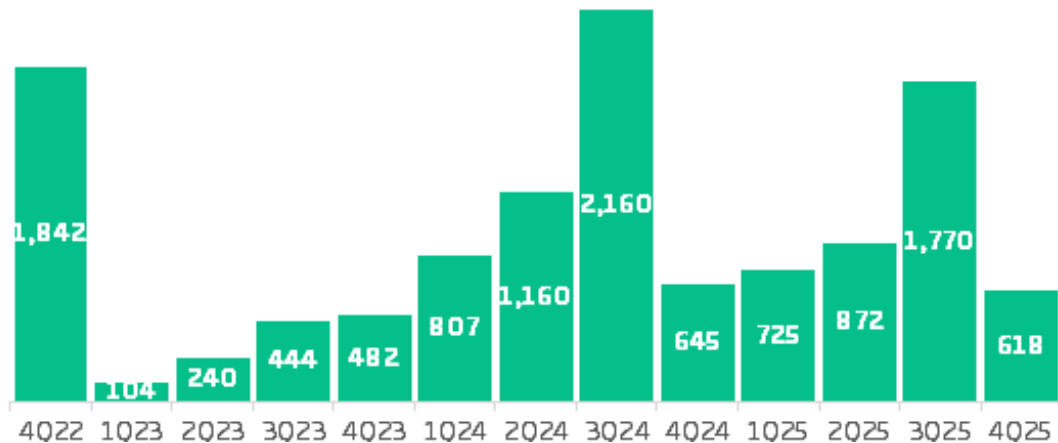
Lifting Cost (US\$/bbl)



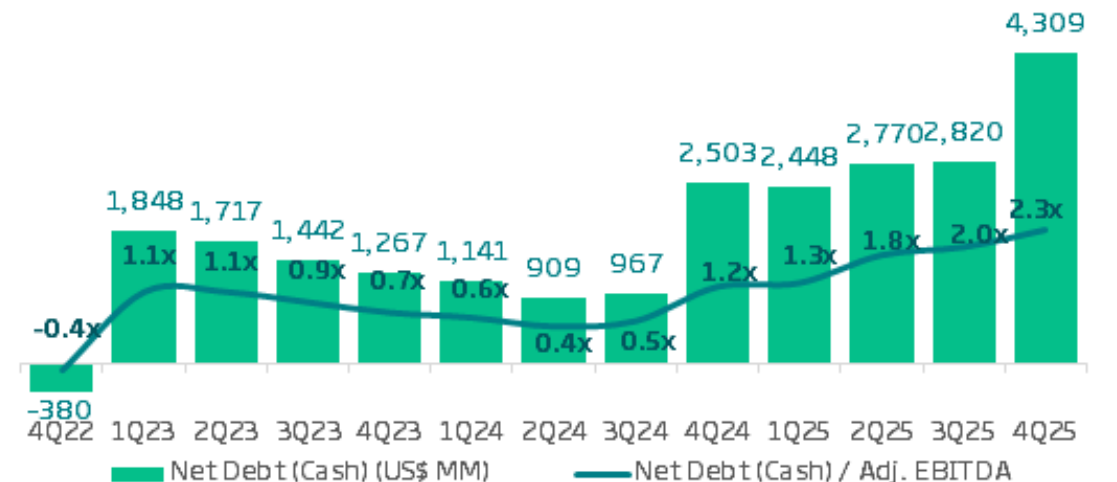
Production (boe/d)

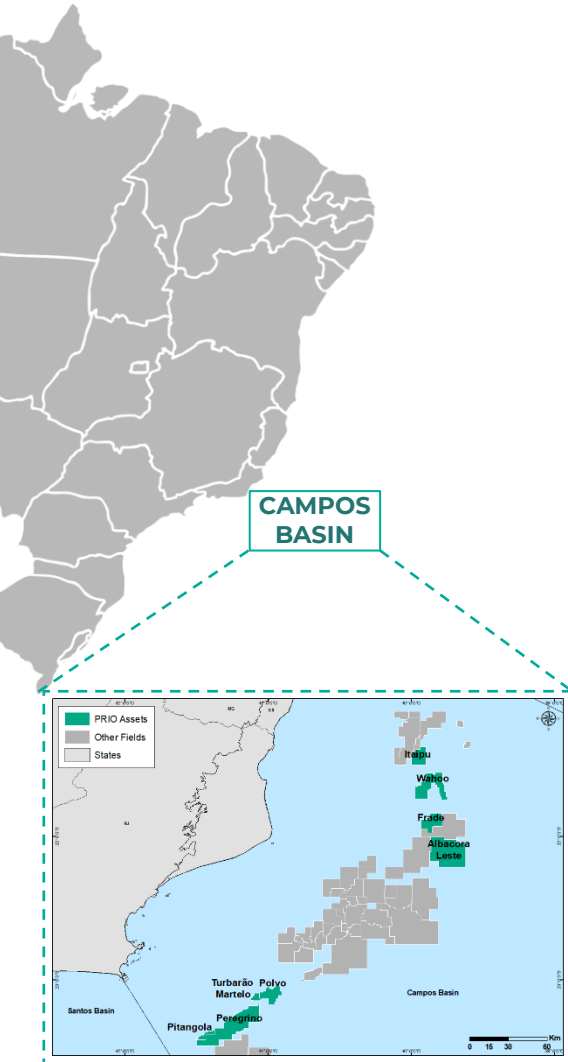


Cash Position (US\$ MM)



Net Debt (Cash) / Adjusted EBITDA

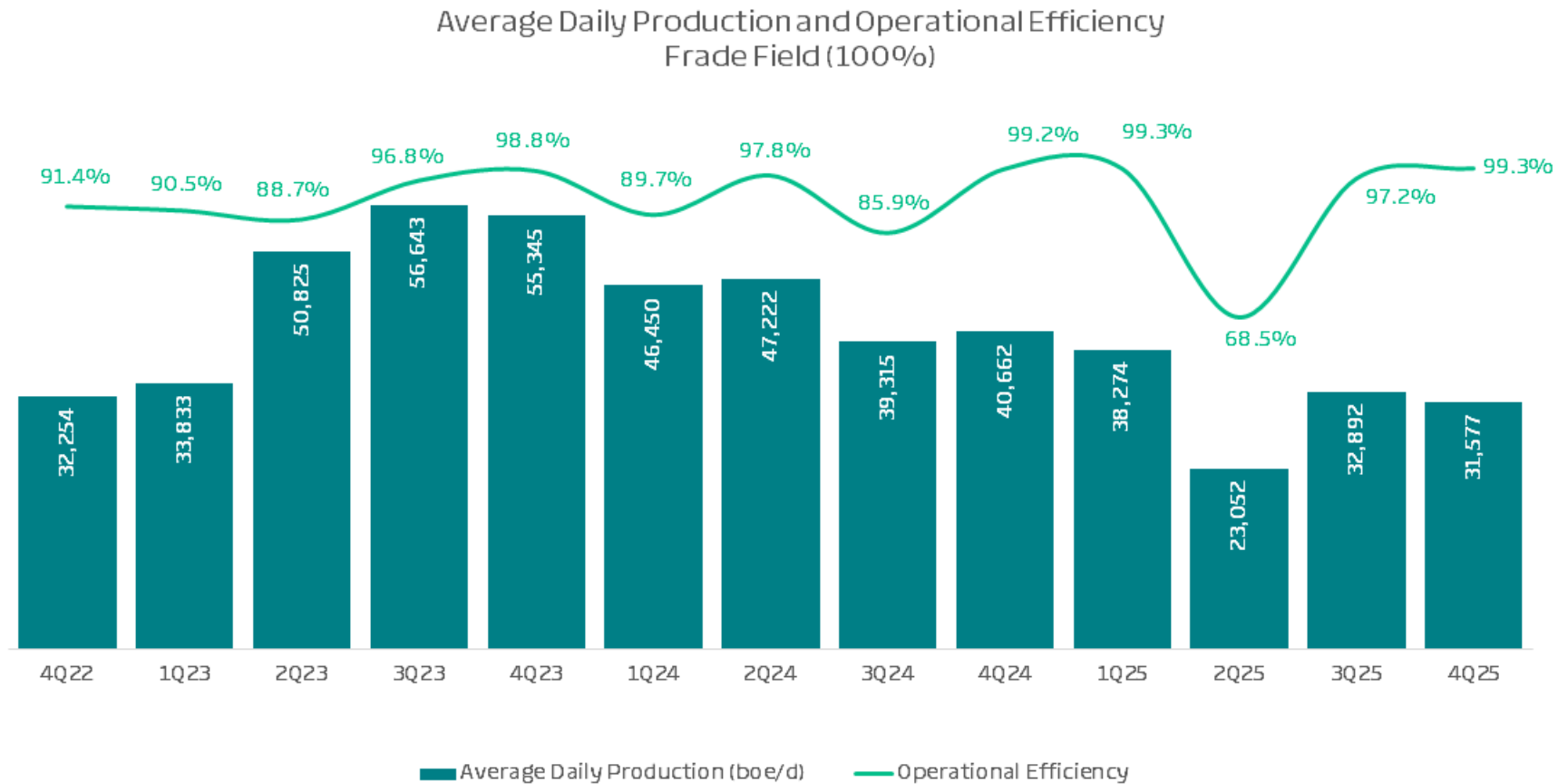




	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	4Q25 X 4Q24	4Q25 X 3Q25	2025 X 2024
Avg. Brent	\$ 74.01	\$ 79.86	\$ 74.98	\$ 66.71	\$ 68.17	\$ 63.08	\$ 68.19	-14.8%	-7.5%	-14.6%
Average Brent Reference Price	\$ 75.13	\$ 80.88	\$ 74.68	\$ 65.84	\$ 68.32	\$ 63.22	\$ 68.07	-15.9%	-7.5%	-15.8%
Avg. Exchange Rate	\$ 5.84	\$ 5.39	\$ 5.85	\$ 5.66	\$ 5.45	\$ 5.40	\$ 5.59	-7.6%	-1.0%	3.6%
Final Exchange Rate	\$ 6.17	\$ 6.17	\$ 5.71	\$ 5.43	\$ 5.32	\$ 5.47	\$ 5.47	-11.3%	2.9%	-11.3%
Offtakes (kbb)										
Frade Field (100%)	3,586	15,525	2,750	2,359	2,827	2,865	10,801	-20.1%	1.4%	-30.4%
Albacora Leste Field (90%)	1,876	9,098	2,626	1,397	3,237	1,644	8,904	-12.4%	-49.2%	-2.1%
Polvo + TBMT Cluster (100%)	945	4,453	1,267	780	1,342	1,321	4,711	39.8%	-1.5%	5.8%
Campo de Peregrino (80%)	710	710	3,574	3,635	1,430	4,782	13,421	573.8%	234.4%	1791.1%
Total PRIO	7,117	29,785	10,217	8,172	8,835	10,612	37,837	49.1%	20.1%	27.0%
Produção (boepd)										
Frade Field (100%)	40,662	43,412	38,274	23,052	32,892	31,577	31,448	-22.3%	-4.0%	-27.6%
Albacora Leste Field (90%)	24,062	24,573	21,926	26,810	26,769	25,197	25,176	4.7%	-5.9%	2.5%
Polvo + TBMT Cluster (100%)	11,878	13,287	10,847	11,019	13,870	14,812	12,637	24.7%	6.8%	-4.9%
Campo de Peregrino (80%)	10,978	2,745	38,246	39,215	14,637	56,358	37,114	413.4%	285.0%	1252.2%
Total PRIO	87,581	84,017	109,292	100,095	88,168	127,944	106,375	46.1%	45.1%	26.6%
Lifting Cost (US\$/bbl)										
PRIO	11.1	9.0	12.8	13.8	17.4	12.5	13.9	12.9%	-28.0%	55.3%



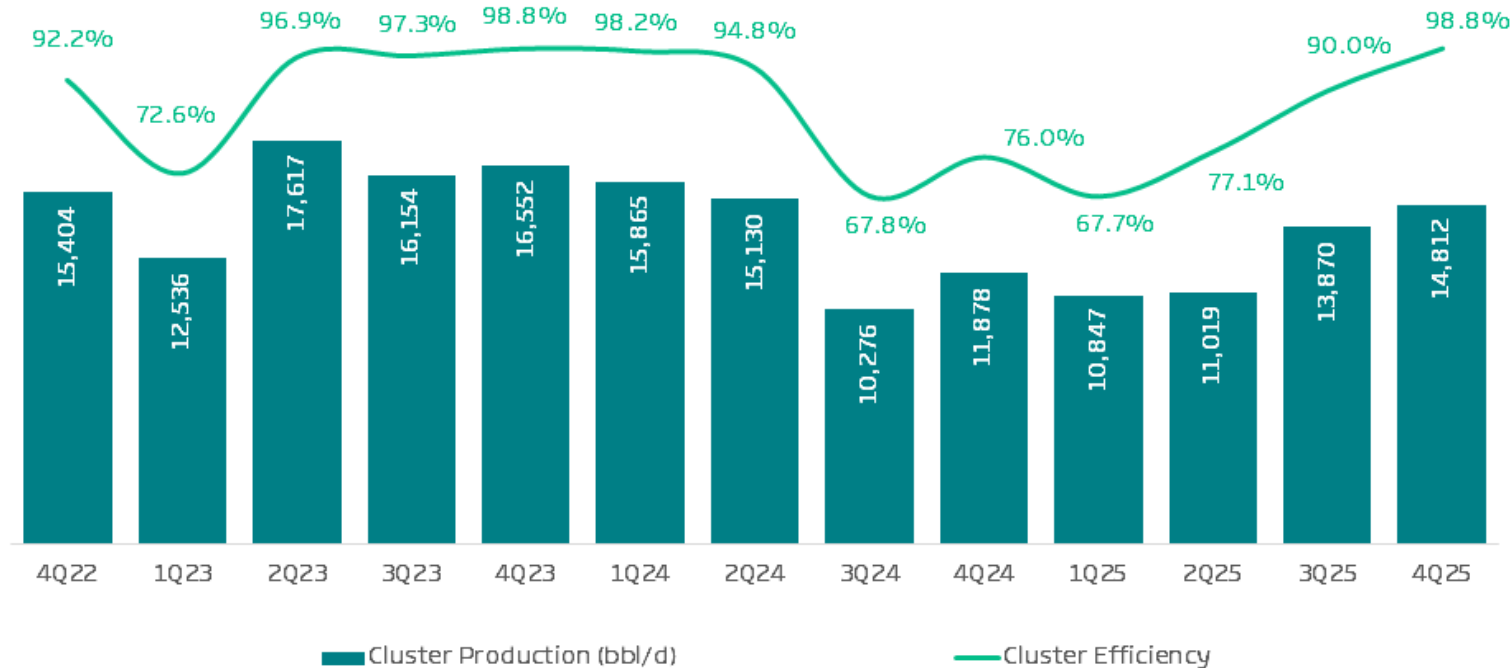
Field production in 4Q25 was 31.6 kbpd, 4% below 3Q25 due to the field's natural decline. Production decreased by 28% compared to 2024, due to the scheduled shutdown in April and the failure in the gas compression system after operations resumed.






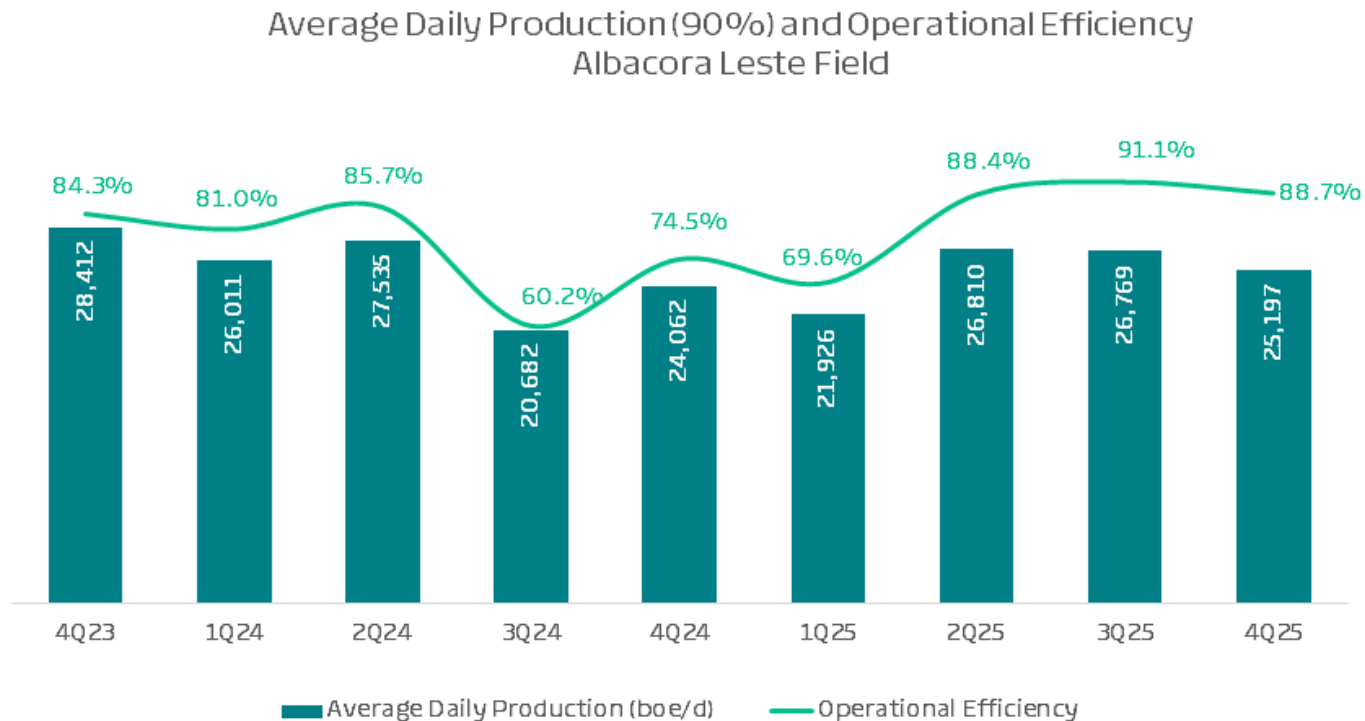
Production in the quarter was 7% higher than in 3Q25 driven by the restart of the TBMT-6H well, which had been shutdown since July due to a failure in its Submersible Pumps (BCS), and the drilling of the POL-GY well, which started production in December.


Compared to 4Q24, production increased 25%, driven by the return of the TBMT-10H and TBMT-4H wells, whose production had been interrupted in 2Q24 due to failures in their BCS, and was restored after the workovers.


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



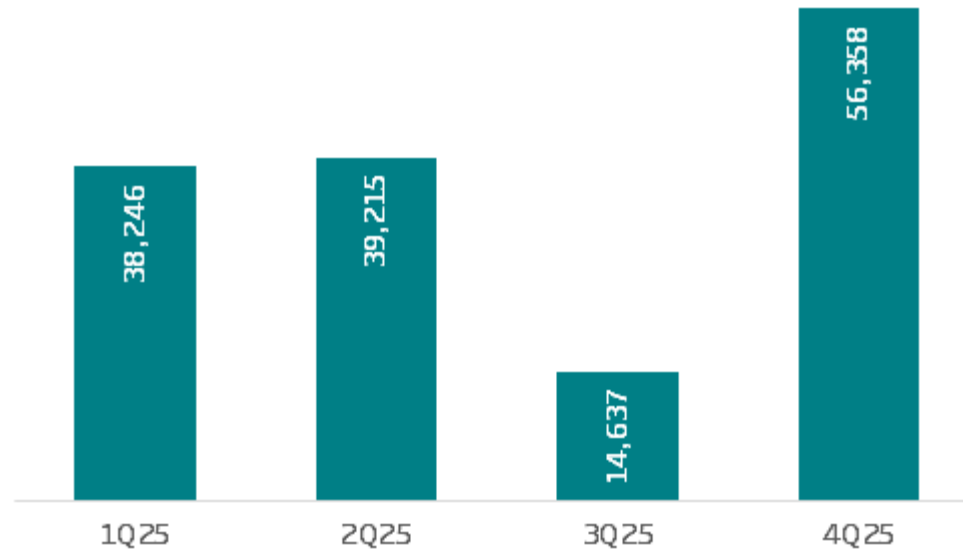
-  Average daily production was 25.2 thousand barrels (net PRIO), 5% above 4Q24, reflecting the replacement of two turbines and maintenance of the gas compression system, which had affected production in 4Q24.
-  Compared to 3Q25, production decreased 6% due to a failure in the gas compression system, which was normalized in December with the installation of the second compressor.
-  Throughout 2025, the field achieved greater operational stability, with operational efficiency above 88% since 2Q25, reflecting the results of the implemented efforts.





 Average daily production of 56.4 thousand barrels (net PRIO), a 413% increase compared to 3Q25, reflecting the restart of production in October, following the FPSO shutdown in August, and the closing of the acquisition of 40% interest and operation in November.

 In December, the Company performed the workover of well B-21 and drilled well C-2, which started production in February.

Average Daily Production (80%)
Peregrino Field



 Throughout 4Q25, the Company advanced the drilling of Wahoo production wells, completing three of the four planned wells and finalizing the subsea installations and tieback to the FPSO of Frade.

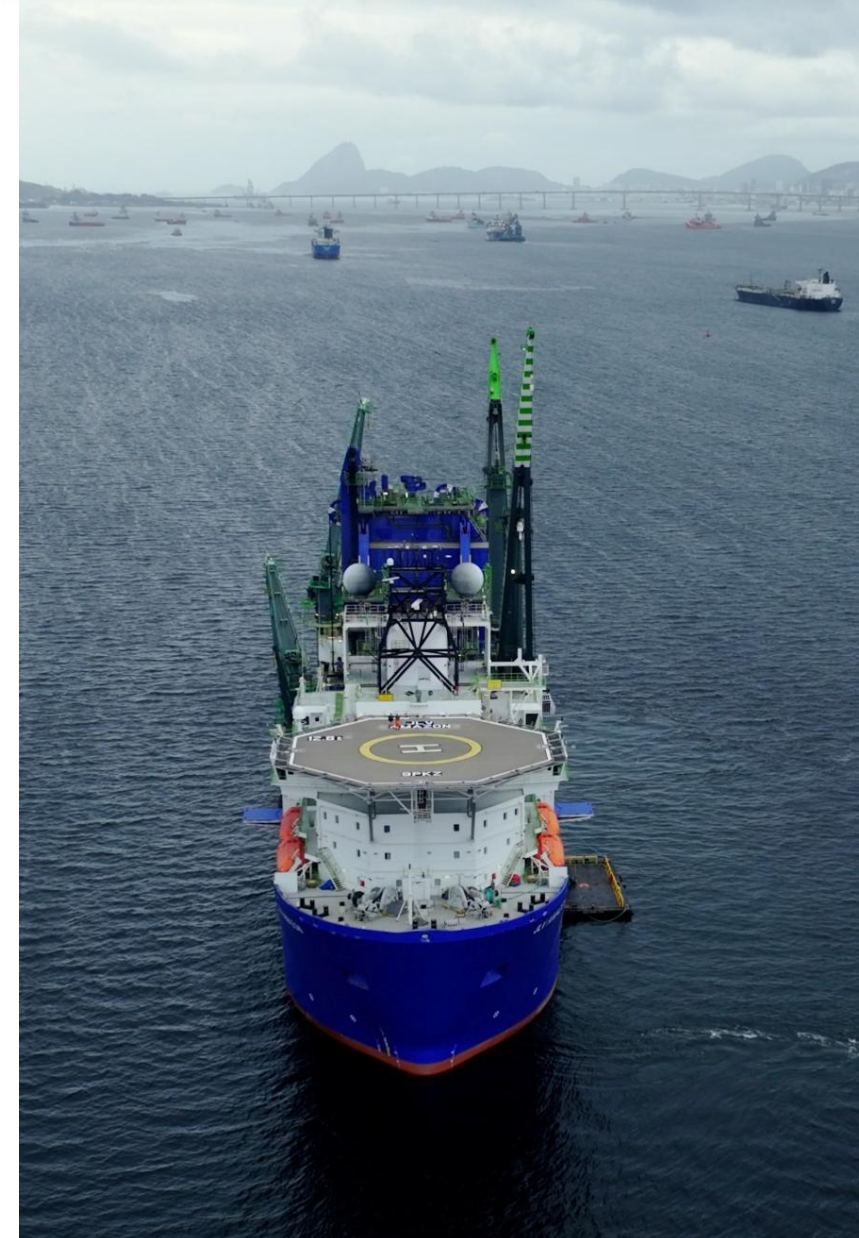
 On March 3, 2026, PRIO received the Operating License for the Wahoo field, the final stage of the licensing process before the start of production.

In progress:

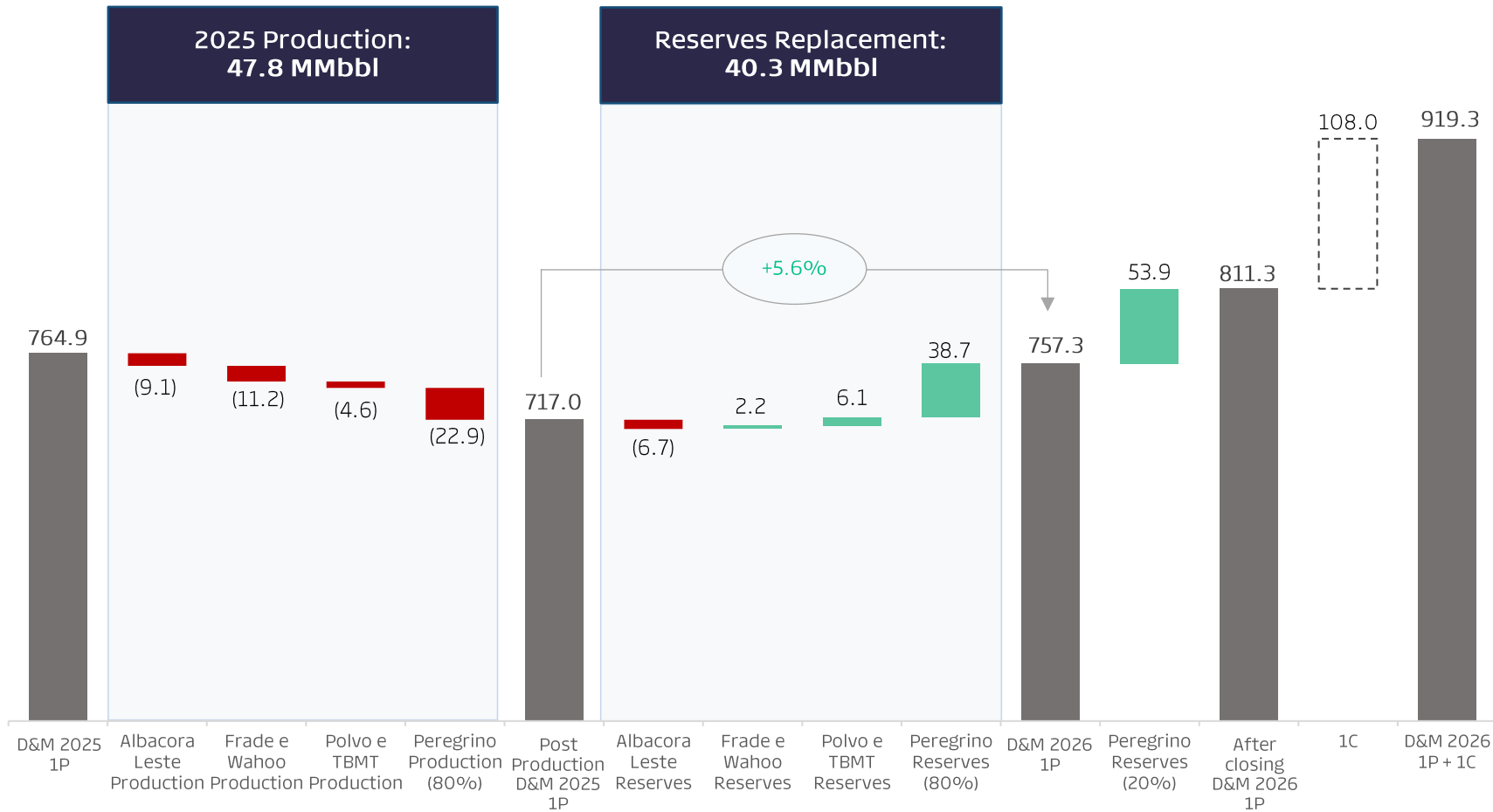
- Final commissioning phase.
- Connection of the third production well.
- Drilling of the fourth well.

Next steps:

- First oil from the field in the coming days with two wells.
- Third well production start in the coming weeks.
- Fourth well onstream by end of April.



Reserves Increase (MMbbl)



Main Variations

Albacora Leste

1P curve revised in line with environmental licensing expectations; 1 well reclassified from PUD to 1C.

Frade

1 new infill well in 2026 and 1 PDNP well reclassified to 1C.

Wahoo

Certification updated to incorporate the most recent project schedule.

Cluster Polvo & TBMT

New POL-GY well added 2.3 MMbbl and the 1P curve was revised to reflect lower decline.

Peregrino

PRIO's OPEX reduction extended field life, resulting in an increase of 19.3 MMbbl in the 1P curve, plus 29.0 MMbbl related to the portion of reserves from the "isolated" area.

FINANCIAL RESULTS

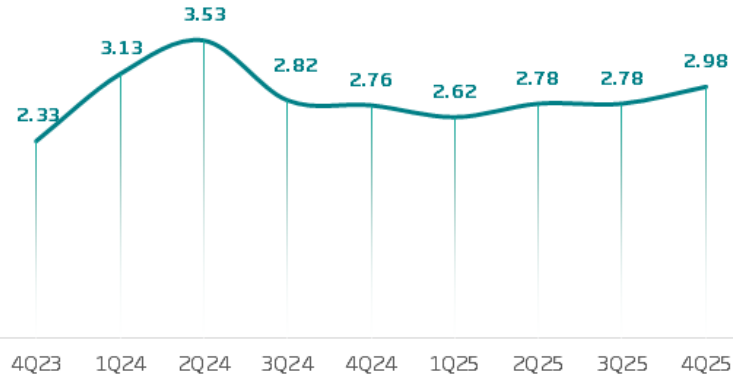
(US\$ thousands)



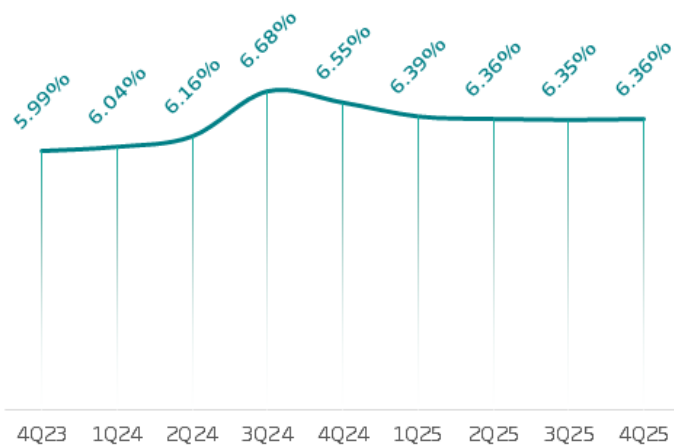
	Ex-IFRS 16			Accumulated - Ex-IFRS 16			Includes IFRS 16		
	4Q24	4Q25	Δ	2024	2025	Δ	2024	2025	Δ
Total Revenue	536,017	642,411	20%	2,400,624	2,484,372	3%	2,400,624	2,484,372	3%
Commercialization Results	(23,558)	(53,592)	127%	(96,924)	(150,955)	56%	(96,924)	(150,955)	56%
Total Revenue - FOB	512,459	588,819	15%	2,303,700	2,333,417	1%	2,303,700	2,333,417	1%
Export and domestic sales taxes	(23,602)	(2,680)	-89%	(27,347)	(22,303)	-18%	(27,347)	(22,303)	-18%
Net Revenue	488,857	586,139	20%	2,276,353	2,311,114	2%	2,276,353	2,311,114	2%
Cost of goods sold	(88,045)	(146,289)	66%	(296,577)	(537,347)	81%	(246,996)	(481,037)	95%
Royalties and Special Participation	(51,146)	(65,959)	29%	(225,996)	(271,243)	20%	(225,996)	(271,243)	20%
Operating Income	349,666	373,892	7%	1,753,780	1,502,525	-14%	1,803,361	1,558,835	-14%
General and administrative expenses	(27,359)	(32,513)	19%	(90,961)	(118,523)	30%	(90,960)	(118,523)	30%
Other operating income (expenses)	(20,595)	(17,147)	-17%	12,215	(68,755)	-663%	12,215	(68,755)	-663%
EBITDA	301,712	324,232	7%	1,675,034	1,315,247	-21%	1,724,616	1,371,557	-20%
EBITDA margin	62%	55%	-7 p.p.	74%	57%	-17 p.p.	76%	59%	-16 p.p.
Depreciation and amortization	(127,439)	(306,241)	140%	(463,087)	(979,826)	112%	(499,066)	(1,033,446)	107%
Financial Results	(8,088)	(89,068)	1001%	(69,857)	(338,517)	385%	(97,463)	(364,207)	274%
Financial Income	1,354,840	333,051	-75%	1,856,661	1,351,358	-27%	1,314,102	1,351,358	3%
Financial Expenses	(1,362,928)	(422,119)	-69%	(1,926,518)	(1,689,876)	-12%	(1,411,565)	(1,715,565)	22%
Income and social contribution taxes	908,229	(114,321)	-113%	594,060	407,892	-31%	594,060	407,892	-31%
Income (loss) for the period	1,074,414	(185,398)	-117%	1,736,150	404,795	-77%	1,722,148	381,795	-78%
	4Q24	4Q25	Δ	2024	2025	Δ	2024	2025	Δ
Adjusted* EBITDA	322,307	341,378	6%	1,662,819	1,384,002	-17%	1,712,401	1,440,312	-16%
Adjusted EBITDA margin	66%	58%	-8 p.p.	73%	60%	-13 p.p.	75%	61%	-14 p.p.

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

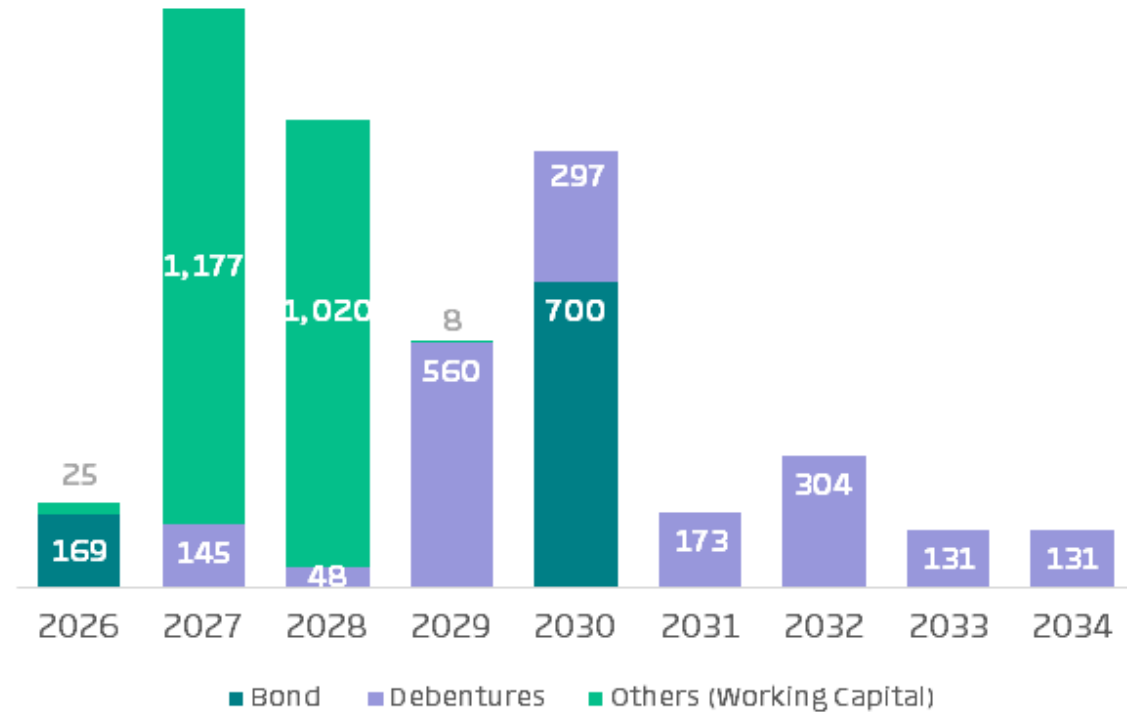
Debt Duration (years)



Average Debt Cost

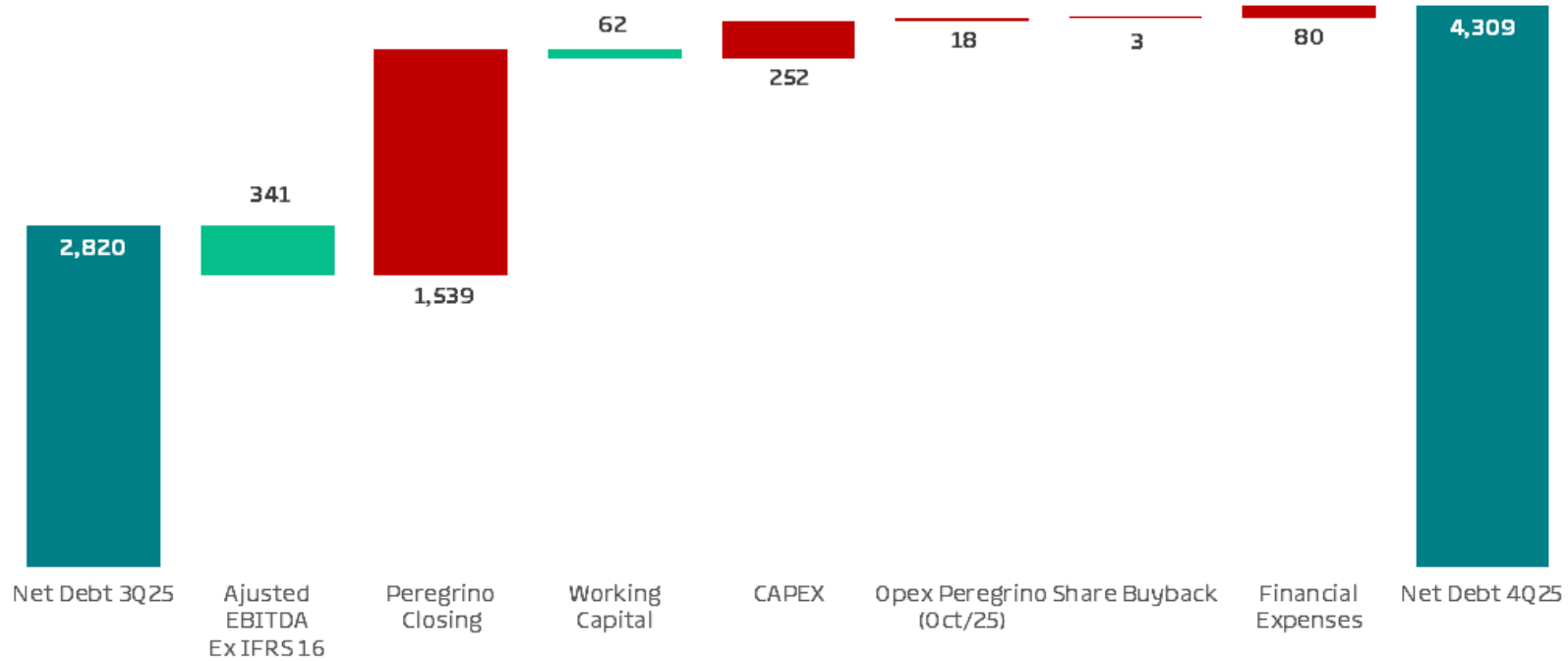


Amortization Schedule (US\$ MM)



In October, the Company issued US\$ 700 million in bonds, in the form of Senior Notes with a 5-year maturity at an annual rate of 6.75% and launched a Tender Offer for its bonds due June 2026, repurchasing an amount of US\$ 431,267,000.00.

Net Debt Variations (US\$ MM)



Closing of Peregrino

Payment of the acquisition of 40% and operation of the Peregrino field.

Working capital

Impacted by lower receivables and higher payables.

CAPEX

Wahoo development, drilling and workover in Peregrino, drilling in Polvo and maintenance in Albacora Leste.

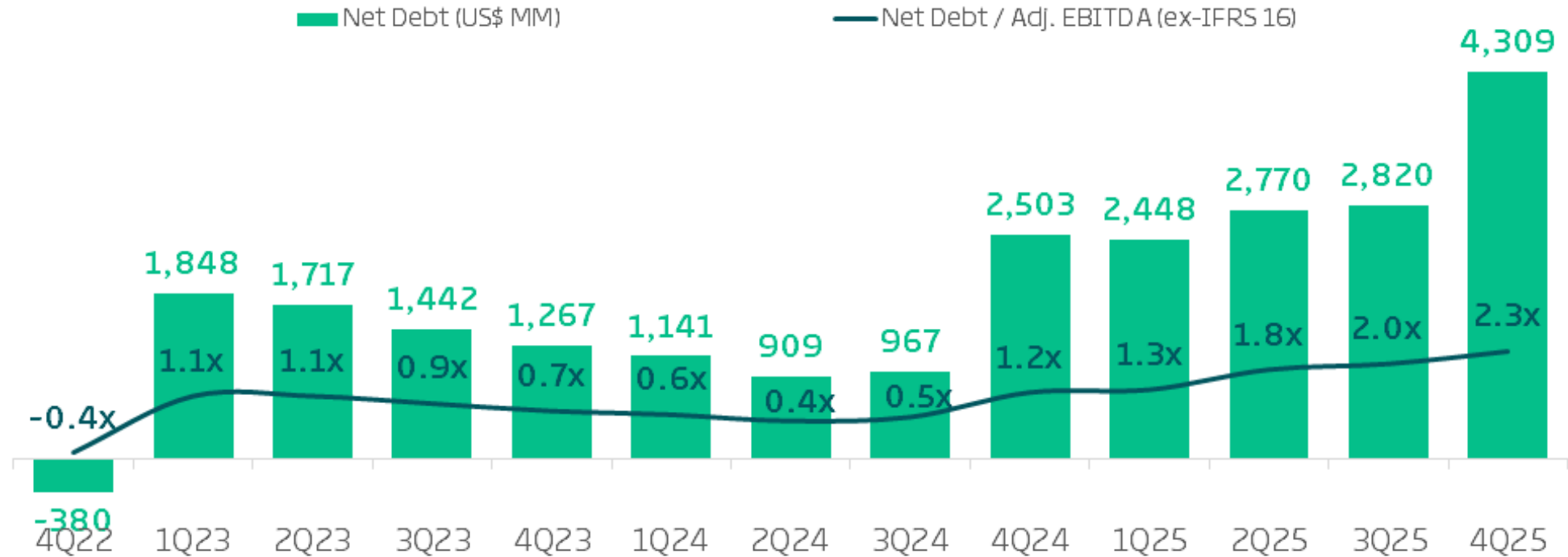
Peregrino OPEX

Cash call related to Peregrino's OPEX in October.





Share buyback

Repurchase 425,500 shares in the quarter.








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



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

-  **Sustainability:** In 2025, the Company created the PRIO Institute, focused on supporting initiatives related to biodiversity, environmental education and blue economy, and launched Impulso I ♥ PRIO, a corporate volunteering program. Also in 2025, PRIO launched its third annual Sustainability Report, consolidating advances across environmental, social and governance fronts.
-  **Safety:** Also in 2025, PRIO further strengthened its operational safety culture, highlighted by the reduction of TESP1 and TESP2 indicators, and successfully completed the internal audit cycle of the SGSO, SGSS and SGIP management systems in 4Q25.
-  **Health and well-being:** In December, the Company was recognized for its health and well-being initiative, receiving the National Quality of Life Award in the Silver category. Throughout the year, the Company also continued investing in employee health through preventive cardiology consultations and initiatives focused on quality of life, such as PRIO Trekking.
-  **Sponsorships:** In 4Q25, the Company strengthened the presence of I ♥ PRIO brand at cultural and sporting events, such as Carandaí and XTERRA Búzios and Paranoel. In the social sphere, in December, the Company held the I ♥ PRIO Solidarity Christmas, an initiative involving the participation of Company employees to generate a real impact in the lives of children and teenagers.



-  Continuous focus on our employees and contractors' health and safety
-  Wahoo first oil
-  Shareholder remuneration policy
-  Drilling at Frade
-  Operational efficiency of Albacora Leste
-  Closing of the remaining 20% of the Peregrino interest
-  Continuous focus on M&A opportunities



Q&A



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