

Prio S.A.

Quarterly Information – ITR

March 31, 2024

Independent Auditors' Report on the Review of the  
Quarterly Information

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## Independent auditors' review report on quarterly information

To the  
Shareholders, Board of Directors and Officers of  
**Prio S.A.**  
Rio de Janeiro – RJ

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of Petro Rio S.A. for the quarter ended March 31, 2024, comprising the statement of financial position as of March 31, 2024, and the related statements of profit or loss and of comprehensive income for the three month period then ended, and the statements of changes in equity and of cash flows for the three month period then ended, including the explanatory notes.

The executive board is responsible for the preparation of the individual and consolidated interim financial information in accordance with Brazilian Accounting Standard NBC TG 21 and IAS 34 - *Interim Financial Reporting*, issued by the *International Accounting Standards Board* (IASB), as well as for the fair presentation of this financial information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion on the individual and consolidated interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

## Other matters

### *Statements of value added*

The abovementioned quarterly information includes the individual and consolidated statements of value added (SVA) for the three-month period ended March 31, 2024, prepared under the responsibility of the Company's executive board and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by NBC TG 09 – *Statement of Value Added*. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this Standard and consistently with the overall individual and consolidated interim financial information.

Rio de Janeiro, May 7, 2024.

ERNST & YOUNG  
Auditores Independentes S.S. Ltda  
CRC- SP015199/F

  
Beatriz Gonçalves de Moraes Nicolaci  
Accountant CRC-RJ091370/O



## Balance sheet

March 31, 2024 and December 31, 2023

(In thousands of reais—R\$)

	Note	Parent Company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	3	15,287	18,248	4,030,098	2,335,403
Accounts receivable	4	-	-	1,431,728	1,743,491
Oil inventories	21	-	-	350,714	254,330
Inventory of consumables		-	-	436,281	397,321
Financial instruments	26	-	-	-	358
Recoverable taxes	5	2,007	1,954	365,340	347,658
Advances to suppliers		34	34	118,646	100,227
Advances to partners		-	-	-	93,188
Prepaid expenses		85	75	17,694	22,129
Other receivables		-	-	39,903	769
		<u>17,413</u>	<u>20,311</u>	<u>6,790,404</u>	<u>5,294,874</u>
<b>Non-current assets</b>					
Advances to suppliers		-	-	232	225
Mark-to-market of debenture swaps	13	-	-	93,143	80,698
Deposits and pledges	28	-	-	29,938	29,971
Recoverable taxes	5	-	-	2,396	4,225
Deferred taxes	15	12,611	10,191	226,895	516,582
Related parties	19	70,596	9,355	-	-
Right-of-use (Lease CPC 06.R2/IFRS 16)	14	-	-	2,053,174	2,044,361
Investments	6	15,973,016	14,403,401	-	-
Property, plant and equipment	7	199	224	10,661,410	9,425,118
Intangible assets	8	-	-	10,921,526	10,914,878
		<u>16,056,422</u>	<u>14,423,171</u>	<u>23,988,714</u>	<u>23,016,058</u>
<b>Total assets</b>		<u><b>16,073,835</b></u>	<u><b>14,443,482</b></u>	<u><b>30,779,118</b></u>	<u><b>28,310,932</b></u>

See the accompanying notes to the quarterly information.



## Balance sheet

As of March 31, 2024 and December 31, 2023

(In thousands of reais—R\$)

	Note	Parent Company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Suppliers	9	522	644	636,779	834,778
Labor obligations	10	13,954	15,083	179,617	266,893
Taxes and social contributions	11	654	676	410,553	593,007
Loans and financing	12	-	-	1,330,705	1,212,632
Local debentures (includes conversion swaps)	13	-	-	7,510	39,430
Financial instruments	26	-	-	5,814	-
Advance from partners		-	-	4,522	-
Contractual charges (Leases - IFRS 16)	14	-	-	232,882	224,502
Accounts payable - earn out Albacora Leste	8	-	-	826,234	288,465
Other accounts payable		-	-	-	4,104
		<b>15,130</b>	<b>16,403</b>	<b>3,634,616</b>	<b>3,463,811</b>
<b>Non-current liabilities</b>					
Loans and financing	12	-	-	3,732,994	4,340,854
Local debentures (includes conversion swaps)	13	-	-	3,841,843	1,800,248
Provision for abandonment (ARO)	16	-	-	1,191,766	1,121,429
Provision for contingencies	28	400	400	994,128	946,101
Related parties	19	661,588	548,214	-	-
Contractual charges (Leases - IFRS 16)	14	-	-	1,948,820	1,936,736
Accounts payable - earn out Albacora Leste	8	-	-	-	786,723
Other liabilities		187	185	38,421	36,750
		<b>662,175</b>	<b>548,799</b>	<b>11,747,972</b>	<b>10,968,841</b>
<b>Shareholders' equity</b>					
Realized share capital	18	7,611,387	5,352,792	7,611,387	5,352,792
Capital reserves		(242,064)	(171,877)	(242,064)	(171,877)
Profit reserves		6,601,741	8,801,741	6,601,741	8,801,741
Accumulated translation adjustment		299,387	(184,660)	299,387	(184,660)
Equity valuation adjustments	13	80,526	80,284	80,526	80,284
Income (loss) for the period		1,045,553	-	1,045,553	-
		<b>15,396,530</b>	<b>13,878,280</b>	<b>15,396,530</b>	<b>13,878,280</b>
<b>Total liabilities and shareholders' equity</b>		<b>16,073,835</b>	<b>14,443,482</b>	<b>30,779,118</b>	<b>28,310,932</b>

See the accompanying notes to the quarterly information.



## Statements of income

Three-month period ended March 31, 2024 and 2023

(In thousands of reais—R\$, except earnings/losses per share)

	Note	Parent Company		Consolidated	
		03/31/2024	03/31/2023	03/31/2024	03/31/2023
<b>Net revenue</b>	20	-	-	<b>3,200,186</b>	2,718,313
Costs of products/services	21	-	-	<b>(1,387,639)</b>	(981,886)
<b>Gross revenue</b>		-	-	<b>1,812,547</b>	1,736,427
<b>Operating revenues (expenses)</b>					
Geology and geophysics expenses		-	-	<b>(450)</b>	-
Personnel expenses		<b>(22,544)</b>	(968)	<b>(42,479)</b>	(29,798)
General and administrative expenses		<b>(34)</b>	(224)	<b>(16,786)</b>	(20,677)
Expenses with Outsourced Services		<b>(1,511)</b>	(849)	<b>(19,279)</b>	(7,083)
Taxes and rates		<b>(861)</b>	(502)	<b>(14,323)</b>	(4,738)
Depreciation and amortization expenses		<b>(36)</b>	(92)	<b>(25,497)</b>	(21,338)
Equity in net income of subsidiaries	6	<b>1,068,696</b>	1,172,312	-	-
Other operating revenues (expenses), net	22	<b>(70)</b>	(5,432)	<b>30,023</b>	(132,950)
<b>Operating income (loss) before financial income (loss)</b>		<b>1,043,640</b>	1,164,245	<b>1,723,756</b>	1,519,843
Financial revenues	23	208	428	53,815	26,810
Financial expenses	23	(8,561)	(1,097)	(289,034)	(231,632)
Net exchange-rate changes	23	7,883	273	36,540	(59,468)
<b>Income before income tax and social contribution</b>		<b>1,043,170</b>	1,163,849	<b>1,525,077</b>	1,255,553
Current income tax and social contribution	24	-	(1,784)	<b>(180,923)</b>	(124,073)
Deferred income tax and social contribution	24	<b>2,383</b>	-	<b>(298,601)</b>	30,585
<b>Income for the period</b>		<b>1,045,553</b>	1,162,065	<b>1,045,553</b>	1,162,065
<i>Basic and diluted earnings per share</i>					
Basic		<b>1,248</b>	1,371	<b>1,248</b>	1,371
Diluted		<b>1,242</b>	1,361	<b>1,242</b>	1,361

See the accompanying notes to the quarterly information.



Statements of comprehensive income  
Three-month period ended March 31, 2024 and 2023  
(In thousands of reais—R\$)

	Consolidated	
	03/31/2024	03/31/2023
<b>Income (loss) for the period</b>	<b>1,045,553</b>	<b>1,162,065</b>
Mark-to-market of local debenture swaps	242	39,810
(-) Deferred taxes on mark-to-market of swaps	(82)	(13,535)
Translation adjustment on investment abroad, net of taxes	<b>484,047</b>	(320,508)
<b>Other comprehensive income for the period, net of taxes</b>	<b>484,207</b>	(294,233)
<b>Total other comprehensive income for the period, net of taxes</b>	<b>1,529,760</b>	<b>867,832</b>

See the accompanying notes to the quarterly information.





Statements of changes in shareholders' equity  
 Three-month period ended March 31, 2024 and 2023  
 (In thousands of reais—R\$)

	Capital reserve		Profit reserve	Accumulated translation adjustment	Equity valuation adjustment	Retained earnings	Consolidated	
	Capital	Capital reserve						Treasury shares
<b>Balances at January 1, 2023</b>	<b>5,319,674</b>	<b>417,862</b>	<b>(40,435)</b>	<b>3,682,453</b>	<b>601,773</b>	<b>(89,310)</b>	<b>-</b>	<b>9,892,017</b>
Paid-up capital	33,118	-	-	-	-	-	-	33,118
Stock options granted	-	18,572	-	-	-	-	-	18,572
Translation adjustment on investment abroad	-	-	-	-	(320,508)	-	-	(320,508)
Gain (loss) on derivative financial instruments	-	-	-	-	-	39,810	-	39,810
Treasury shares	-	-	(49,932)	-	-	-	-	(49,932)
Gain (loss) with the buyback of preferred shares in the subsidiary	-	(146,177)	-	-	-	-	-	(146,177)
Net income for the period	-	-	-	-	-	-	1,162,065	1,162,065
<b>Balances at March 31, 2023</b>	<b>5,352,792</b>	<b>290,257</b>	<b>(90,367)</b>	<b>3,682,453</b>	<b>281,265</b>	<b>(49,500)</b>	<b>1,162,065</b>	<b>10,628,965</b>
<b>Balances at January 1, 2024</b>	<b>5,352,792</b>	<b>373,968</b>	<b>(545,845)</b>	<b>8,801,741</b>	<b>(184,660)</b>	<b>80,284</b>	<b>-</b>	<b>13,878,280</b>
Paid-up capital	2,258,595	-	-	(2,200,000)	-	-	-	58,595
Stock options granted	-	10,756	-	-	-	-	-	10,756
Translation adjustment on investment abroad	-	-	-	-	484,047	-	-	484,047
Gain (loss) with financial instruments	-	-	-	-	-	242	-	242
Treasury shares	-	-	(80,943)	-	-	-	-	(80,943)
Net income for the period	-	-	-	-	-	-	1,045,553	1,045,553
<b>Balances at March 31, 2024</b>	<b>7,611,387</b>	<b>384,724</b>	<b>(626,788)</b>	<b>6,601,741</b>	<b>299,387</b>	<b>80,526</b>	<b>1,045,553</b>	<b>15,396,530</b>

See the accompanying notes to the quarterly information.



## Statements of cash flows

Three-month period ended March 31, 2024 and 2023

(In thousands of reais—R\$)

	Parent Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
<b>Cash flows from operating activities</b>				
<b>Income (loss) for the year (before taxes)</b>	<b>1,043,170</b>	<b>1,163,849</b>	<b>1,525,077</b>	<b>1,255,553</b>
Depreciation and amortization	36	92	637,139	302,943
Financial revenue	(12,054)	(4,186)	(523,536)	(301,112)
Financial expenses	12,009	23,710	451,396	581,014
Share-based compensation	10,756	18,572	10,756	18,572
Equity in net income of subsidiaries	(1,068,696)	(1,172,312)	-	-
Provision for contingencies/losses/R&D	13	(13)	53,148	29,688
Amendment of the provision for abandonment/IFRS 16 Contracts	-	-	(2,676)	20,776
Negative goodwill on acquisition of Albacora Leste	-	-	-	(16,456)
	<b>(14,766)</b>	<b>29,712</b>	<b>2,151,304</b>	<b>1,890,978</b>
<b>(Increase) decrease in assets</b>				
Accounts receivable	-	-	311,677	(1,946,768)
Recoverable taxes	(1,205)	848	(63,159)	48,661
Prepaid expenses	(10)	473	5,241	7,371
Advances to suppliers	-	-	(18,424)	(28,924)
Oil inventories	-	-	(72,073)	247,885
Inventory of consumables	-	-	(38,960)	(10,348)
Related parties	(54,674)	(45,495)	-	-
Advance to partners in oil and gas operations	-	-	96,000	(11,740)
Deposits and pledges	-	-	(580)	(266)
Other receivables	(30)	8	(37,390)	(1,050)
<b>Increase (decrease) in liabilities</b>				
Suppliers	(3,551)	1,105	(150,195)	(233,067)
Labor obligations	(822)	(7,671)	(81,402)	38,820
Taxes and social contributions	(916)	(329)	(350,219)	(103,255)
Related parties	97,392	45,156	-	-
Contingencies	-	-	-	(2,343)
Other liabilities	(1)	565	(1,585)	13,939
<b>Net cash (invested in) from operating activities</b>	<b>21,417</b>	<b>24,372</b>	<b>1,750,235</b>	<b>(90,107)</b>
<b>Cash flows from investment activities</b>				
(Investment in) redemption of securities	-	-	-	(30,952)
(Investment in) redemption of abandonment fund	-	-	(8,255)	3,381
Non-current assets held for sale	-	-	(4,104)	-
(Purchase) sale of property, plant and equipment	-	(37)	(1,184,015)	(669,882)
(Acquisition) of oil and gas assets	-	-	(295,054)	(9,321,469)
<b>Net cash (invested in) from investment activities</b>	<b>-</b>	<b>(37)</b>	<b>(1,491,428)</b>	<b>(10,018,922)</b>
<b>Cash flows from financing activities</b>				
Borrowings	-	-	-	1,467,650
Repayment of principal on loans	-	-	(671,637)	-
Interest paid on loans	-	-	(67,251)	(31,143)
Contractual charges - Leases IFRS 16 - Principal	-	-	(15,118)	(1,439)
Contractual charges (Leases - IFRS 16) - Interest	-	-	(45,188)	(29,844)
Funding of debentures	-	-	1,933,711	-
Interest paid on debentures	-	-	(69,409)	(66,397)
Derivative transactions	-	-	5,039	(41,096)
(Decrease) Paid-up capital	58,595	33,118	58,595	33,118
Own Company's shares (held in treasury)	(80,943)	(49,933)	(80,943)	(49,933)
<b>Net cash (invested in) from financing activities</b>	<b>(22,348)</b>	<b>(16,815)</b>	<b>1,047,799</b>	<b>1,280,916</b>
Translation adjustment	(2,030)	(1,809)	388,089	(257,668)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,961)</b>	<b>5,711</b>	<b>1,694,695</b>	<b>(9,085,781)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>18,248</b>	<b>17,148</b>	<b>2,335,403</b>	<b>9,612,961</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>15,287</b>	<b>22,859</b>	<b>4,030,098</b>	<b>527,180</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,961)</b>	<b>5,711</b>	<b>1,694,695</b>	<b>(9,085,781)</b>

See the accompanying notes to the quarterly information.

## Statements of added value

(Supplementary information for IFRS purposes)

Three-month period ended March 31, 2024 and 2023

(In thousands of reais—R\$)

	Parent Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
<b>Revenues</b>				
Oil & Gas sales	-	-	<b>3,200,186</b>	2,718,313
	-	-	<b>3,200,186</b>	2,718,313
<b>Inputs acquired from third parties</b>				
Third party's services and other	<b>(1,511)</b>	(849)	<b>(19,279)</b>	(7,083)
Geology and geophysics expenses	-	-	<b>(450)</b>	-
Costs of services	-	-	<b>(484,350)</b>	(1,544,418)
<b>Gross added value</b>	<b>(1,511)</b>	(849)	<b>2,696,107</b>	1,166,812
<b>Depreciation and amortization</b>	<b>(36)</b>	(92)	<b>(637,139)</b>	302,943
<b>Net added value produced by the Entity</b>	<b>(1,547)</b>	(941)	<b>2,058,968</b>	1,469,755
<b>Added value received as transfer</b>				
Financial revenue	<b>12,006</b>	5,053	<b>402,194</b>	292,006
Equity in net income of subsidiaries	<b>1,068,696</b>	1,172,312	-	-
Deferred taxes	<b>2,383</b>	-	<b>(298,601)</b>	30,585
Other revenues	-	-	<b>46,556</b>	18,752
<b>Total added value payable</b>	<b>1,081,538</b>	1,176,424	<b>2,209,117</b>	1,811,098
<b>Distribution of added value</b>				
<b>Personnel</b>	<b>22,544</b>	968	<b>42,479</b>	85,782
Direct remuneration	21,977	934	38,687	79,450
Benefits	68	22	3,184	4,931
FGTS	499	12	608	1,401
<b>Taxes, duties and contributions</b>	<b>862</b>	2,286	<b>195,246</b>	128,811
Federal	795	2,286	191,791	129,177
State	-	-	2,111	(798)
Municipal	67	-	1,344	432
<b>Third-party capital remuneration</b>	<b>12,579</b>	11,105	<b>925,839</b>	434,440
Interest (Financial expenses)	12,476	5,449	600,873	556,296
Rents	-	-	31,383	54,463
Other (royalties, other expenses)	103	5,656	293,583	(176,319)
<b>Remuneration of own capital</b>	<b>1,045,553</b>	1,162,065	<b>1,045,553</b>	1,162,065
Income for the period	1,045,553	1,162,065	1,045,553	1,162,065

See the accompanying notes to the quarterly information.

## Notes to the quarterly information

**March 31, 2024**

*(In thousands of reais—R\$, unless otherwise indicated)*

### 1. Operations

Prio S.A. (“Prio” or “Company”), was established on July 17, 2009. Headquartered in the city of Rio de Janeiro, its main purpose is to hold interests in other companies as partner, shareholder or unitholder, in Brazil and abroad, with a focus on exploration, development and production of oil and natural gas.

For the purpose of this report, Petro Rio S.A and its subsidiaries are denominated, individually or jointly, as the “Company” or “Group”, respectively.

Its relevant activities are carried out by means of subsidiaries Petro Rio Jaguar Petr leo SA. (“Jaguar”), Prio Bravo Ltda (“Bravo”) and Prio Forte S.A. (“Forte”), and they are focused on the production of oil and natural gas, operating in Campos Basin on March 31, 2024:

Country	Basin	Block	Field	Concessionaire	%	Status	Phase
Brazil	Campos	BM-C-8	Polvo	Bravo	100%	Operator	Production
Brazil	Campos	C-M-466	Tubar�o Martelo	Bravo	100%	Operator	Production
Brazil	Campos	Frade	Frade	Jaguar	100%	Operator	Production
Brazil	Campos	Albacora Leste	Albacora Leste	Jaguar	90%	Operator	Production
Brazil	Campos	BM-C-30	Wahoo	Jaguar	64%	Operator	Exploration
Brazil	Campos	BM-C-32	Itaipu	Jaguar	100%	Operator	Exploration
Brazil	Foz do Amazonas	FZA-M-254		Coral	100%	Operator	Exploration
Brazil	Foz do Amazonas	FZA-M-539	Pirapema	Coral	100%	Operator	Exploration

Below we describe the activities in the main Fields where the Company operates:

#### Polvo Field

The Company is the operator and holds 100% of the Polvo Field concession contract, acquired from BP Energy do Brasil Ltda. (“BP”) – 60% in 2014 and from Maersk Energia Ltda. (“Maersk”) – 40% in 2015. On March 29, 2023, the Field concession was transferred from the subsidiary Petro Rio O&G Explora o e Produ o de Petr leo Ltda. (“PrioOG”) to the subsidiary Bravo, starting a process of restructuring/streamlining the group’s corporate structure, with no impact on the quarterly information.

The Polvo Field is in the southern portion of the Campos Basin (offshore) some 100 km east of the city of Cabo Frio in the state of Rio de Janeiro. The license covers an area of approximately 134 km<sup>2</sup> with several prospects for future exploration. Average daily output during the first quarter of 2024 was of roughly 6.1 thousand barrels (6.0 thousand barrels for the first quarter of 2023).

#### Tubar o Martelo (“TBMT”) and Prio Forte S.A. (“Forte”)

As of August 3, 2020, PrioOG completed the acquisition of 80% of the Tubar o Martelo Field operations and took over the Field’s operation.

The Tubar o Martelo Field is located in the south of the Campos Basin, approximately 86 kilometers off the coast of the State of Rio de Janeiro. The license covers an area of approximately 32 km<sup>2</sup>, with an average water depth of 110m. The Field produced approximately 9.8 thousand bbl of oil per day in the first quarter of 2024 (6.5 thousand bbl of oil per day in the first quarter of 2023).



## Notes to the quarterly information

**March 31, 2024**

*(In thousands of reais—R\$, unless otherwise indicated)*

On January 8, 2023, the subsidiary Petro Rio OPCO Exploração Petrolífera Ltda. (“OPCO”) completed the acquisition of shares and control of Dommo. As of this date, all Dommo’s shares were transferred to OPCO, in exchange for PNA shares that were redeemed on the same day for PRIO3 shares; and PNB, in turn redeemed in cash on January 13, 2023, as detailed in Note 8. Dommo Energia S.A. had its corporate name changed to Prio Forte S.A. (“Forte”).

### FPSO Bravo and connection between the Polvo and Tubarão Martelo fields

As of February 3, 2020, the Company entered into a contract for the acquisition of the FPSO Bravo vessel (Floating, Production, Storage and Offloading – FPSO), built in 2012 with a processing capacity of 100 thousand bbl of oil per day and storage capacity of 1.3 million bbl.

Currently, the FPSO operates in the Tubarão Martelo and Polvo Fields, through a tieback with the Polvo A Fixed Platform, concluded on July 14, 2021.

### Frade Field

On March 25, 2019 and October 01, 2019, after complying with the precedent conditions and obtaining the necessary approvals, Jaguar completed the acquisition of 51.74% and 18.26%, respectively, of interest in the concession of Frade Field, in the operational assets of the Field, and assumed the operation of the Field.

Furthermore, on November 28, 2019, Jaguar signed a purchase and sale agreement with Petrobras for the acquisition of the remaining 30% interest in the Field, increasing interest in Frade Field to 100%. The completion of this transaction took place on February 5, 2021.

The Frade Field is in the northern region of the Campos Basin, about 120 kilometers from the coast of the State of Rio de Janeiro. The license covers an area of approximately 154 km<sup>2</sup>, with an average water depth of 1,155 m. In the 1Q24, the Field produced approximately 45.2 thousand bbl of oil per day in the first quarter of 2024 (32.9 thousand bbl of oil per day in the first quarter of 2023).

### Albacora Leste field

On April 28, 2022, Jaguar signed a Purchase and Sale Agreement with Petróleo Brasileiro S.A. (“Petrobras”) for the acquisition of a 90% interest and operation of Albacora Leste Field, with Repsol Sinopec Brasil as the partner holding the remaining 10%.

On January 26, 2023, upon ANP’s approval, the acquisition of operation and a 90% interest in Albacora Leste Field (“Field” or “Albacora Leste”) with Petrobras was concluded. As of this date, PRIO becomes the operator of the asset, pursuant to Note 8.

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 through its 10 producing wells and 6 injection wells currently in operation. The field produced in the first quarter of 2024, approximately 25.6 thousand bbl of oil per day (24.3 thousand bbl of oil per day in the first quarter of 2023).



## Notes to the quarterly information

**March 31, 2024**

*(In thousands of reais—R\$, unless otherwise indicated)*

### Wahoo and Itaipu Field

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, the ANP - Brazilian National Agency of Petroleum approved the transfer of assets, and on July 1, 2021, the certificate of completion of the acquisition operation was signed, with Prio becoming the operator of both pre-salt fields and increasing proven reserves by approximately 132 million barrels.

Additionally, on March 04, 2021, the Company signed an agreement with Total E&P do Brasil Ltda. for the acquisition of an additional 28.6% interest in Wahoo, approved by the ANP on July 08, 2021. Subsequently, as of September 26, 2022, the Company also signed with Total E&P do Brasil Ltda. the acquisition of the remaining 40% of the Itaipu field, approved by ANP on March 23, 2023. In addition to the Wahoo portion acquired from BP, Prio’s interest the concession will increase to 64.3%.

With the development of Wahoo, estimated to be concluded in the second semester of 2024, 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.

As disclosed in the Note on Subsequent Events, on April 11, 2024, after the conclusion of the arbitration between the parties, 100% of the investment in the Field development campaign – and consequently 100% of the production of the wells included in this campaign – will be Prio’s.

Itaipu is an exploratory block that is located close to the Parque das Baleias cluster and preliminary studies performed indicate that the accumulation is potentially shared with the southeast region of the cluster and before the development definition, a unitization process may be necessary. See further details of the acquisition in Note 8.

## 2. Accounting policies material to the quarterly information

### 2.1 Statement of conformity

The individual and consolidated quarterly information was prepared and are presented in accordance with accounting practices adopted in Brazil, which includes the provisions of Brazilian Corporation Law, Procedures, Guidance and Interpretations issued by Accounting Pronouncement 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 statements of added value are being presented as supplementary information for IFRS purposes.



## Notes to the quarterly information

March 31, 2024

(In thousands of reais—R\$, unless otherwise indicated)

### 2.2 Basis of preparation

The individual and consolidated quarterly information was prepared based on the historical cost, except for amounts and transactions measured at fair value, when indicated.

### 2.3 Basis of consolidation and investments in subsidiaries

The consolidated quarterly information includes quarterly information of the Company and its subsidiaries. Control is achieved when the Company has the power to control financial and operating policies of an entity to gain benefits from its activities.

The income (loss) of the subsidiaries acquired, sold or merged during the year are included in the consolidated income and comprehensive income information from the effective date of acquisition, disposal or merger, as applicable.

In the individual quarterly information of the Company, the quarterly information of the direct and indirect subsidiaries is recognized under the equity method.

When necessary, subsidiaries' quarterly information accounting policies are adjusted to those of the Group. All transactions, balances, revenues and expenses among the Group's companies are fully eliminated in consolidated quarterly information.

The Company's consolidated quarterly information comprises:

Fully consolidated companies	Reference	Status	Interest			
			03/31/2024		12/31/2023	
			Direct	Indirect	Direct	Indirect
Petro Rio O&G Exploração e Produção de Petróleo Ltda.	"PrioOG"	Inactive	100.00%	-	100.00%	-
Petro Rio Energia Ltda.	"PrioEnergia"	Inactive	-	100.00%	-	100.00%
Petro Rio Internacional Ltda.	"PrioIntl"	Holding	0.62%	99.38%	0.62%	99.38%
Petrorio Luxembourg Holding Sarl	"Lux Holding"	Trading	-	100.00%	-	100.00%
Walvis Petroleum (Pty) Ltd.	"Walvis"	Under settlement	-	100.00%	-	100.00%
Prio Bravo Ltda.	"Bravo"	Production	-	100.00%	-	100.00%
Petro Rio Jaguar Petróleo S.A.	"Jaguar"	Production	-	100.00%	-	100.00%
Petro Rio OPCO Exploração Petrolífera Ltda.	"Opco"	Holding	-	100.00%	-	100.00%
Petro Rio Coral Exploração Petrolífera Ltda.	"Coral"	Inactive	-	100.00%	-	100.00%
Brasoil Finco LLC	"Finco"	Under settlement	-	100.00%	-	100.00%
Dommo R-11 Petróleo e Gás S.A.	"R-11"	Inactive	-	100.00%	-	100.00%
Óleo e Gás Participações S.A.	"OGPar"	Inactive	-	100.00%	-	100.00%
Prio Forte S.A.	"Forte"	Production	-	100.00%	-	100.00%
PRIO O&G International GmbH	"PrioOGIntl"	Holding	-	100.00%	-	100.00%
PRIO O&G Trading & Shipping GmbH	"PrioAustria"	Trading	-	100.00%	-	100.00%
Dommo Netherlands Holding BV	"Ned Holding"	Inactive	-	100.00%	-	100.00%
Dommo Netherlands BV	"PrioNed"	Inactive	-	100.00%	-	100.00%
Petrorio Luxembourg Trading Sarl	"Lux Trading"	Trading	-	100.00%	-	100.00%
Kunene Energy (Pty) Ltd.	"Kunene"	Under settlement	-	100.00%	-	100.00%
Orange Petroleum Ltd.	"Orange"	Under settlement	-	100.00%	-	100.00%

### 2.4 Accounting policies adopted

We hereby declare that the accounting policies adopted in the preparation of this quarterly information are consistent with those used in the most recent annual financial statements (year ended December 31, 2023). Thus, this quarterly information should be read together with information disclosed in financial statements for the year ended December 31, 2023.



## Notes to the quarterly information

March 31, 2024

(In thousands of reais—R\$, unless otherwise indicated)

### 2.5 Functional currency and presentation currency

#### Presentation currency

In compliance with Brazilian legislation, the individual and consolidated quarterly information is presented in reais, translated from the consolidated information prepared in the Company's functional currency, which on January 1, 2022 was changed to the US dollar, as highlighted:

- Assets and liabilities are translated into reais at the exchange rate on the reporting date (closing rate);
- Statements of income, comprehensive income, cash flows and added value are translated at the exchange rate on the date of operations (daily rate); and
- Shareholders' equity is translated at the historical rate.

Foreign exchange differences resulting from said translation are accounted for separately in shareholders' equity, in comprehensive statement of income, in line of "Accumulated translation adjustments".

#### Functional currency

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

All of the Company's subsidiaries, except Coral, have the US Dollar as their functional currency.

The individual and consolidated quarterly information in the US dollar functional currency, presented as supplementary information, as well as the information translated into the presentation currency, which is the Real, are presented below:

	March 31, 2024			
	Parent Company		Consolidated	
	US\$	R\$	US\$	R\$
<b>Balance sheet</b>				
<b>Assets</b>				
Cash and cash equivalents	3,060	15,287	806,633	4,030,098
Accounts receivable	-	-	286,563	1,431,728
Oil inventories	-	-	70,196	350,714
Inventory of consumables	-	-	87,323	436,281
Recoverable taxes	402	2,007	73,124	365,340
Advances to suppliers	7	34	23,747	118,646
Prepaid expenses	17	85	3,541	17,694
Other receivables	-	-	7,987	39,903
<b>Current assets</b>	<b>3,486</b>	<b>17,413</b>	<b>1,359,114</b>	<b>6,790,404</b>
Advances to suppliers	-	-	46	232
Deposits and pledges	-	-	5,992	29,938
Recoverable taxes	-	-	480	2,396
Deferred taxes	2,524	12,611	45,414	226,895
Mark-to-market of debenture swaps	-	-	18,643	93,143
Related parties	14,130	70,596	-	-
Right-of-use (Lease CPC 06.R2/IFRS 16)	-	-	410,947	2,053,174
Investments	3,197,033	15,973,016	-	-
Property, plant and equipment	40	199	2,133,904	10,661,410
Intangible assets	-	-	2,185,966	10,921,526
<b>Non-current assets</b>	<b>3,213,727</b>	<b>16,056,422</b>	<b>4,801,392</b>	<b>23,988,714</b>
<b>Total assets</b>	<b>3,217,213</b>	<b>16,073,835</b>	<b>6,160,506</b>	<b>30,779,118</b>



## Notes to the quarterly information March 31, 2024

(In thousands of reais—R\$, unless otherwise indicated)

	March 31, 2024			
	Parent Company		Consolidated	
	US\$	R\$	US\$	R\$
<b>Balance sheet</b>				
<b>Liabilities and shareholders' equity</b>				
Suppliers	104	522	127,453	636,779
Labor obligations	2,793	13,954	35,951	179,617
Taxes and social contributions	131	654	82,173	410,553
Local debentures (includes conversion swaps)	-	-	1,503	7,510
Loans and financing	-	-	266,343	1,330,705
Financial instruments	-	-	1,164	5,814
Advance from partners	-	-	905	4,522
Contractual charges (Leases - IFRS 16)	-	-	46,612	232,882
Accounts payable - earn out Albacora Leste	-	-	165,372	826,234
<b>Current liabilities</b>	<b>3,028</b>	<b>15,130</b>	<b>727,476</b>	<b>3,634,616</b>
Loans and financing	-	-	747,167	3,732,994
Local debentures (includes conversion swaps)	-	-	767,953	3,841,843
Provision for abandonment (ARO)	-	-	238,534	1,191,766
Provision for contingencies	80	400	198,977	994,128
Related parties	132,418	661,588	-	-
Contractual charges (Leases - IFRS 16)	-	-	390,060	1,948,820
Other liabilities	39	187	7,691	38,421
<b>Non-current liabilities</b>	<b>132,537</b>	<b>662,175</b>	<b>2,351,382</b>	<b>11,747,972</b>
Realized share capital	1,425,545	7,611,387	1,425,545	7,611,387
Capital reserves	29,623	(242,064)	29,623	(242,064)
Profit reserves	1,269,374	6,601,741	1,269,374	6,601,741
Accumulated translation adjustment	122,674	299,387	122,674	299,387
Equity valuation adjustments	16,717	80,526	16,717	80,526
Income (loss) for the year	217,715	1,045,553	217,715	1,045,553
<b>Shareholders' equity</b>	<b>3,081,648</b>	<b>15,396,530</b>	<b>3,081,648</b>	<b>15,396,530</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,217,213</b>	<b>16,073,835</b>	<b>6,160,506</b>	<b>30,779,118</b>

	March 31, 2024			
	Parent Company		Consolidated	
	US\$	R\$	US\$	R\$
<b>Consolidated statement of income</b>				
<b>Net revenue</b>	-	-	<b>642,154</b>	<b>3,200,186</b>
Costs of products	-	-	(268,255)	(1,387,639)
<b>Gross revenue</b>	-	-	<b>373,899</b>	<b>1,812,547</b>
Geology and geophysics expenses	-	-	(89)	(450)
Personnel expenses	(4,538)	(22,544)	(8,231)	(42,479)
General and administrative expenses	(7)	(34)	(3,446)	(16,786)
Expenses with Outsourced Services	(304)	(1,511)	(4,352)	(19,279)
Taxes and rates	(173)	(861)	(2,904)	(14,323)
Depreciation and amortization expenses	(7)	(36)	(4,950)	(25,497)
Equity in net income of subsidiaries	222,191	1,068,696	-	-
Other operating revenues (expenses), net	(14)	(70)	4,431	30,023
<b>Operating income (loss) before financial income (loss)</b>	<b>217,148</b>	<b>1,043,640</b>	<b>354,358</b>	<b>1,723,756</b>
Financial revenues	42	208	10,043	53,815
Financial expenses	(3,080)	(8,561)	(58,750)	(289,034)
Net exchange-rate changes	3,128	7,883	8,157	36,540
<b>Income before income tax and social contribution</b>	<b>217,238</b>	<b>1,043,170</b>	<b>313,808</b>	<b>1,525,077</b>
Current income tax and social contribution	-	-	(36,250)	(180,923)
Deferred income tax and social contribution	477	2,383	(59,843)	(298,601)
<b>Income for the period</b>	<b>217,715</b>	<b>1,045,553</b>	<b>217,715</b>	<b>1,045,553</b>



## Notes to the quarterly information March 31, 2024

(In thousands of reais—R\$, unless otherwise indicated)

Statement of cash flow	March 31, 2024			
	Parent Company		Consolidated	
	US\$	R\$	US\$	R\$
<b>Cash flows from operating activities</b>				
<b>Income (loss) for the year (before taxes)</b>	<b>217,239</b>	<b>1,043,170</b>	<b>313,808</b>	<b>1,525,077</b>
Depreciation and amortization	7	36	122,891	637,139
Financial revenue	(2,413)	(12,054)	(120,509)	(523,536)
Financial expenses	2,218	12,009	160,388	451,396
Share-based compensation	2,163	10,756	2,163	10,756
Equity in net income of subsidiaries	(222,191)	(1,068,696)	-	-
Provision for contingencies/losses/R&D	-	13	4,567	53,148
Amendment of the provision for abandonment/IFRS 16 Contracts	-	-	69	(2,676)
	<b>(2,977)</b>	<b>(14,766)</b>	<b>483,377</b>	<b>2,151,304</b>
<b>(Increase) decrease in assets</b>				
Accounts receivable	-	-	73,600	311,677
Recoverable taxes	(164)	(1,205)	(7,098)	(63,159)
Prepaid expenses	(2)	(10)	1,032	5,241
Advances to suppliers	-	-	(3,044)	(18,424)
Oil inventories	-	-	(12,867)	(72,073)
Inventory of consumables	-	-	(5,254)	(38,960)
Related parties	(12,198)	(54,674)	-	-
Advance to partners in oil and gas operations	-	-	20,190	96,000
Deposits and pledges	-	-	239	(580)
Other receivables	(6)	(30)	(7,471)	(37,390)
<b>Increase (decrease) in liabilities</b>				
Suppliers	(715)	(3,551)	(35,565)	(150,195)
Labor obligations	(247)	(822)	(17,991)	(81,402)
Taxes and social contributions	(192)	(916)	(73,952)	(350,219)
Related parties	20,395	97,392	-	-
Other liabilities	1	(1)	(604)	(1,585)
<b>Net cash (invested in) from operating activities</b>	<b>3,895</b>	<b>21,417</b>	<b>414,592</b>	<b>1,750,235</b>
(Investment in) redemption of abandonment fund	-	-	(537)	(8,255)
Non-current assets held for sale	-	-	(1,271)	(4,104)
(Purchase) sale of property, plant and equipment	-	-	(237,852)	(1,184,015)
(Acquisition) of oil and gas assets	-	-	(59,940)	(295,054)
<b>Net cash (invested in) from investment activities</b>	<b>-</b>	<b>-</b>	<b>(299,600)</b>	<b>(1,491,428)</b>
Repayment of principal on loans	-	-	(136,000)	(671,637)
Interest paid on loans	-	-	(13,604)	(67,251)
Contractual charges - Leases IFRS 16 - Principal	-	-	(3,192)	(15,118)
Contractual charges (Leases - IFRS 16) - Interest	-	-	(9,078)	(45,188)
Funding of debentures	-	-	388,036	1,933,711
Interest paid on debentures	-	-	(13,962)	(69,409)
Derivative transactions	-	-	1,238	5,039
Own Company's shares (held in treasury)	(16,332)	(80,943)	(16,332)	(80,943)
(Decrease) Paid-up capital	11,728	58,595	11,728	58,595
<b>Net cash (invested in) from financing activities</b>	<b>(4,604)</b>	<b>(22,348)</b>	<b>208,834</b>	<b>1,047,799</b>
Translation adjustment	-	(2,030)	415	388,089
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(709)</b>	<b>(2,961)</b>	<b>324,241</b>	<b>1,694,695</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,769</b>	<b>18,248</b>	<b>482,392</b>	<b>2,335,403</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>3,060</b>	<b>15,287</b>	<b>806,633</b>	<b>4,030,098</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(709)</b>	<b>(2,961)</b>	<b>324,241</b>	<b>1,694,695</b>

## Notes to the quarterly information

**March 31, 2024**

(In thousands of reais—R\$, unless otherwise indicated)

### 2.6 Standards and new and reviewed interpretations already issued

In the preparation of quarterly information, the Company's Management considers, when applicable, new reviews and interpretations of IFRS and technical pronouncements, issued by IASB and CPC. No changes affecting the Company's quarterly information for the three-month accounting period ended March 31, 2024 were identified.

### 2.7 Completion of quarterly information

The Company's management authorized the presentation of this quarterly information on May 07, 2024.

## 3. Cash and cash equivalents

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cash	-	-	124	98
Banks	15,287	18,248	4,029,974	2,335,305
	<u>15,287</u>	<u>18,248</u>	<u>4,030,098</u>	<u>2,335,403</u>
National	13,476	8,285	1,940,115	388,434
Abroad	1,811	9,963	2,089,983	1,946,969

The balance of cash and cash equivalents consists of funds for the purpose of working capital, applied by period that range from one day to three months, depending on the Group's immediate cash needs in highly liquid instruments in Brazil (committed, Bank Deposit Certificates and Investment fund) and abroad (remunerated current account deposits), without risk of significant change of the principal, and yields upon redemption.

## 4. Accounts receivable

	Consolidated	
	03/31/2024	12/31/2023
Petrobras (i)	4,771	29,899
Exxon Mobil (ii)	84,778	-
Valero (iii)	51,545	393,575
Shell (iv)	158,493	770,809
Phillips 66	-	389,177
Trafigura (v)	743,404	137,318
Saras SPA (vi)	388,229	21,063
Other	508	1,650
<b>Total</b>	<u>1,431,728</u>	<u>1,743,491</u>
Total local currency	5,280	31,549
Total foreign currency	1,426,448	1,711,942

- (i) Balance receivable relating to sales of gas and condensate oil made by Jaguar and Bravo (being R\$ 3,621 for Jaguar and R\$ 1,150 for Bravo) and partially received in the amount of R\$ 1,911 in April 2024.
- (ii) Balance receivable relating to sales of oil from the Polvo, Tubarão Martelo, Frade, and Albacora Leste Fields, carried out in March 2024 and received in full in April 2024.

## Notes to the quarterly information

**March 31, 2024**

*(In thousands of reais—R\$, unless otherwise indicated)*

- (iii) Balance receivable relating to sales of oil from the Frade Fields and repurchases from third parties, carried out in March 2024 and received in full in April 2024.
- (iv) Balance receivable relating to sales of oil from the Polvo, Tubarão Martelo, Frade, and Albacora Leste Fields, carried out in March 2024 and received in the amount of R\$ 158,403 in April 2024.
- (v) Balance receivable relating to sales of oil from the Polvo, Tubarão Martelo, Frade, and Albacora Leste Fields, carried out in March 2024 and received in full in April 2024.
- (vi) Balance receivable referring to the sale of oil from Frade Field, made in March 2024.

Historically, the Company's accounts receivable do not have credit risk. Thus, the Management does not identify the need to form the allowance for doubtful accounts.

### 5. Recoverable taxes

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Income tax and social contribution (i)	2,007	1,954	261,496	227,965
PIS and COFINS (ii)	-	-	62,043	94,964
ICMS (iii)	-	-	36,655	25,867
Tax abroad	-	-	7,086	2,504
Other	-	-	456	583
<b>Total</b>	<b>2,007</b>	<b>1,954</b>	<b>367,736</b>	<b>351,883</b>
Current assets	2,007	1,954	365,340	347,658
Non-current assets	-	-	2,396	4,225

- (i) Primarily refers to withholding income tax on interest earning bank deposits, balance of IRPJ/CSLL (Corporate Income Tax / Social Contribution on Net Revenue) from advances in a greater amount, and advances of IRPJ/CSLL for the current year.
- (ii) PIS/COFINS credits on inputs used in operation.
- (iii) ICMS recoverable referring to oil loans between Frade Field partners and movement of materials upon acquisition of Polvo.

### 6. Investments

On March 31, 2024, the Company presented the following main interest held in direct subsidiaries:

- **Petro Rio O&G Exploração e Produção de Petróleo Ltda. (“PrioOG”)**

The subsidiary was created on July 20, 2009, with headquarters in Rio de Janeiro, and engages in: (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; (iii) generation, sale and distribution of electric power; and (iv) interest in other companies.

Since March 2011, PrioOG already operated as Operator B, in shallow waters and, beginning as of October 2015, PrioOG was qualified as Operator A by ANP, which permits conduction of activities in land areas, and shallow, deep and ultra-deep waters.

- **Petro Rio Internacional S.A. (“PrioIntl”)**

The subsidiary, headquartered in Rio de Janeiro is engaged in: (i) exploration, development and production of oil and natural gas; (ii) import, export, refining, sale and distribution of oil,



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**March 31, 2024**

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natural gas, fuel and oil by-products; (iii) generation, sale and distribution of electric power; and (iv) interest in other companies.

All Group's companies located in and outside of Brazil, except for PrioOG and Prioenergia, are consolidated under a single corporate structure having PrioIntl as head office in Brazil.

Currently, the main companies controlled by PrioIntl are (i) Lux Holding, a company that sells the oil produced by the companies; (ii) Jaguar, owner of the Frade, Albacora Leste, Wahoo, and Itaipu Fields; and (iii) Bravo, owner of the Polvo and Tubarão Martelo Fields. Lux Trading, which sold oil produced in the fields of the Group's companies, was taken over by Lux Holding in October 2023. Lux Holding owns the fixed platform, "Polvo A". Also under this corporate structure are subsidiaries located in the Republic of Namibia and are under settlement and have no balances in their balance sheets.

### Portfolio of concessions

On March 31, 2024 the Company's subsidiaries were participants in the following concessions in Brazilian basins:

Country	Basin	Block	Field	Concessionaire	%	JOA (**)	Status	Phase	PEM (*)
Brazil	Campos	BM-C-8	Polvo	Bravo	100%	No	Operator	Production	-
Brazil	Campos	Frade	Frade	Jaguar	100%	No	Operator	Production	-
Brazil	Campos	C-M-466	Tubarão Martelo	Bravo	100%	No	Operator	Production	-
Brazil	Campos	Albacora Leste	Albacora Leste	Jaguar	90%	Yes	Operator	Production	-
Brazil	Campos	BM-C-30	Wahoo	Jaguar	64%	Yes	Operator	Exploration	-
Brazil	Campos	BM-C-32	Itaipu	Jaguar	100%	No	Operator	Exploration	-
Brazil	Foz do Amazonas	FZA-M-254	-	Coral	100%	No	Operator	Exploration	R\$ 587
Brazil	Foz do Amazonas	FZA-M-539	Pirapema	Coral	100%	No	Operator	Exploration	R\$ 10,564

(\*) Minimum exploratory program remaining.

(\*\*) Joint Operating Agreement.

The acquisition of Forte shares, according to CPC 15 (R1) – Business Combination, during the first quarter of 2023, increased the interest in the Tubarão Martelo Field by 20%, and now is 100% of interest; thus, granting control of the Field to the Company.

Also in the first quarter of 2023, the acquisition of Albacora Leste, with a 90% interest of the Albacora Leste field (the remaining 10% being owned by Repsol Sinopec Brasil), and the acquisition of remaining 40% of the Itaipu Field took place, completing the 100% interest of the Field.

#### a) Relevant information on investees as of March 31, 2024

	PrioOG	PrioIntl
Direct interest	100.00%	0.62%
Indirect interest	-	99.38%
Shareholders' equity	15,879,387	15,202,587
Income (loss) for the period	1,059,150	1,086,322
Total assets	16,164,024	15,202,601

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(In thousands of reais—R\$, unless otherwise indicated)

### b) Breakdown of investments

	Parent Company	
	03/31/2024	12/31/2023
PrioOG	15,879,387	14,318,611
PrioIntl	93,629	84,790
	<b>15,973,016</b>	<b>14,403,401</b>

### c) Changes in investment

	PrioOG	PTRIntl	Total
<b>Balance at December 31, 2022</b>	<b>9,939,915</b>	<b>65,284</b>	<b>10,005,199</b>
Distribution of dividends	(60,617)	-	(60,617)
Equity in net income of subsidiaries	5,181,586	43,604	5,225,190
Conversion adjustments	(784,098)	(24,570)	(808,668)
Capital reserve - reflex	(126,553)	(744)	(127,297)
Equity evaluation adjustments	168,378	1,216	169,594
<b>Balance at December 31, 2023</b>	<b>14,318,611</b>	<b>84,790</b>	<b>14,403,401</b>
Equity in net income of subsidiaries	1,059,149	9,547	1,068,696
Conversion adjustments	501,390	(714)	500,676
Capital reserve - reflex	(9)	9	-
Equity evaluation adjustments	246	-4	242
<b>Balance at March 31, 2024</b>	<b>15,879,387</b>	<b>93,629</b>	<b>15,973,016</b>

## 7. Property, plant and equipment (Consolidated)

### a) Breakdown of the balance

	Depreciation rate %	Cost	Depreciation	Translation adjustment	Balance at 03/31/2024	Balance at 12/31/2023
<b>In operation</b>						
Platform and Drilling rig - Polvo A	UOP (i)	101,740	(94,513)	7,879	15,106	15,306
FPSO Valente - Frade	UOP (i)	1,769,898	(779,523)	(87,231)	903,144	911,143
FPSO Bravo - Tubarão Martelo	UOP (i)	802,047	(354,768)	(32,207)	415,072	431,645
FPSO Forte - Albacora Leste	UOP (i)	1,776,225	(249,755)	(29,630)	1,496,840	1,506,510
Sonda Hunter Queen	UOP (i)	598,359	(9,896)	(14,220)	574,243	544,015
Oil & gas assets - Frade	UOP (i)	2,652,187	(621,787)	(64,271)	1,966,129	1,540,371
Oil and Gas Assets - Polvo & TBMT	UOP (i)	982,294	(507,733)	(59,728)	414,833	409,162
Well workover	3	503,971	(251,632)	(8,517)	243,822	266,652
Machinery and equipment	10	8,009	(7,083)	(926)	-	-
Furniture and fixtures	10	2,361	(1,559)	(84)	718	731
Communication equipment	20	1,173	(654)	(37)	482	446
IT equipment	20	14,424	(8,346)	(224)	5,854	4,783
Leasehold improvements	4	6,998	(1,203)	(612)	5,183	5,082
<b>In progress</b>						
Construction in progress (ii)		28,197	-	211	28,408	23,747
Well workover (iii)		280	-	77	357	343
Development expenditure (iv)		3,018,591	-	57,112	3,075,703	2,769,706
Spare parts		9,496	-	2,885	12,381	11,997
Genesis I vessel (v)		190,193	-	1,875	192,068	-
Material for well revitalization/re-entry - Frade (vi)		1,320,807	-	(9,740)	1,311,067	983,479
<b>Total</b>		<b>13,787,250</b>	<b>(2,888,452)</b>	<b>(237,388)</b>	<b>10,661,410</b>	<b>9,425,118</b>

Cost and depreciation are presented translated at their respective historical rates.

(i) UOP – Units of Production (Unit-of-production depreciation method);

(ii) Construction in progress refers basically to expenditure with administrative facilities;

(iii) Well Workover for the resumption and/or improvement of wells;

(iv) Expenditure on development mainly in the Wahoo Field, which is currently awaiting a license to begin development.

## Notes to the quarterly information March 31, 2024

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(v) Vessel acquired to launch Wahoo lines and subsequent support in operating the fields. It is currently in the preparation phase for entry into activity.

(vi) Materials acquired as part of the Frade Field Revitalization Plan.

### b) Changes in balance

	Balance at 01/01/2024	Acquisition	Additions	Write- offs	Depreciation	Transfers	Translation adjustment	Balance at 03/31/2024
<b>In operation</b>								
Platform and Drilling rig - Polvo A	15,306	-	-	-	(686)	-	486	15,106
FPSO Valente – Frade	911,143	-	-	-	(42,814)	-	34,815	903,144
FPSO Bravo - Tubarão Martelo	431,645	-	-	-	(21,037)	(11,439)	15,903	415,072
FPSO Forte – Albacora Leste	1,506,510	-	-	-	(59,017)	-	49,347	1,496,840
Sonda Hunter Queen	544,015	-	20,020	-	(7,440)	-	17,648	574,243
Oil & gas assets - Frade	1,540,371	-	-	-	(83,623)	451,599	57,782	1,966,129
Oil and Gas Assets - Polvo & TBMT	409,162	-	-	-	(20,961)	11,439	15,193	414,833
Well workover	266,652	-	-	-	(32,534)	-	9,704	243,822
Machinery and equipment	-	-	-	-	-	-	-	-
Furniture and fixtures	731	-	-	-	(41)	-	28	718
Communication equipment	446	-	41	-	(21)	-	16	482
IT equipment	4,783	-	1,311	-	(421)	-	181	5,854
Leasehold improvements	5,082	-	-	-	(70)	-	171	5,183
<b>In progress</b>								
Property, plant and equipment in progress	23,747	-	3,643	-	-	-	1,018	28,408
Well workover	343	-	-	(64)	-	-	78	357
Development expenditure	2,769,706	-	656,402	-	-	(433,774)	83,369	3,075,703
Spare parts	11,997	-	-	-	-	-	384	12,381
Genesis I vessel	-	-	190,193	-	-	-	1,875	192,068
Material for well revitalization/re-entry – Frade	983,479	-	448,861	-	-	(154,217)	32,944	1,311,067
<b>Total</b>	<b>9,425,118</b>		<b>1,320,471</b>	<b>(64)</b>	<b>(268,665)</b>	<b>(136,392)</b>	<b>320,942</b>	<b>10,661,410</b>

The transfers did not come to zero because R\$ 136,392 relating to property, plant and equipment was used in the operation.

The development expenditure added in the first quarter are related to activities in the Wahoo Field, amounting to R\$ 310,347, Frade Field, R\$ 164,109, Albacora Leste Field, R\$ 154,084, and in the Polvo and TBMT Cluster, R\$ 27,858.

Phase 2 of the Frade Field redevelopment was completed in 2023. At this stage, three production wells and one injection well have been drilled. The amounts transferred from development expenses in progress to those in operation this quarter refer to the closing of these wells.

Furthermore, the Company started production from the POL-Q well in the Polvo Field, with initial stabilized production of approximately 1,000 barrels of oil per day, representing a 15% increase in the Field's production. The new well is producing in the Eocene reservoir.

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(In thousands of reais—R\$, unless otherwise indicated)

	Balance at 01/01/2023	Acquisition	Additions	Write- offs	Depreciation	Transfers	Translation adjustment	Balance at 12/31/2023
<b>In operation</b>								
Platform and Drilling rig - Polvo A	19,364	-	-	-	(3,069)	-	(989)	15,306
FPSO Valente - Frade	1,106,589	-	-	-	(143,637)	-	(51,809)	911,143
FPSO Bravo - Tubarão Martelo	501,506	-	31,889	-	(99,948)	-	(1,802)	431,645
FPSO Forte - Albacora Leste	-	1,776,225	-	-	(190,738)	-	(78,977)	1,506,510
Sonda Hunter Queen	-	-	-	-	(2,456)	578,339	(31,868)	544,015
Oil & gas assets - Frade	1,050,306	-	-	-	(252,855)	852,274	(109,354)	1,540,371
Oil and Gas Assets - Polvo & TBMT	521,542	18,896	-	-	(74,019)	(7,162)	(50,095)	409,162
Well workover	119,454	-	-	-	(113,406)	272,035	(11,431)	266,652
Machinery and equipment	-	-	-	-	-	-	-	-
Furniture and fixtures	936	-	9	-	(165)	-	(49)	731
Communication equipment	477	-	78	-	(80)	-	(29)	446
IT equipment	2,570	649	3,099	-	(1,340)	-	(195)	4,783
Leasehold improvements	5,745	-	-	-	(280)	-	(383)	5,082
<b>In progress</b>								
Property, plant and equipment in progress	2,413	-	22,489	-	-	-	(1,155)	23,747
Well workover	34,993	-	237,321	-	-	(272,035)	64	343
Development expenditure	741,441	-	2,673,186	-	-	(558,836)	(86,085)	2,769,706
Spare parts	55,591	-	-	-	-	(45,628)	2,034	11,997
Sonda Hunter Queen	218,330	-	316,190	-	-	(578,338)	43,818	-
Material for well revitalization/re-entry - Frade	283,949	-	1,249,578	(88,723)	-	(438,650)	(22,675)	983,479
<b>Total</b>	<b>4,665,206</b>	<b>1,795,770</b>	<b>4,533,839</b>	<b>(88,723)</b>	<b>(881,993)</b>	<b>(198,001)</b>	<b>(400,980)</b>	<b>9,425,118</b>

The transfers did not come to zero because R\$ 198,001 relating to property, plant and equipment was used in the operation.

The development expenditure added in the fiscal year are related to activities in the Wahoo Field, amounting to R\$ 1,242,548, Frade Field, R\$ 1,209,793, Albacora Leste Field, R\$ 149,165, and in the Polvo and TBMT Cluster, R\$ 71,680.

On July 22, 2022, the Company concluded the acquisition of the Hunter Queen drilling rig (former West Capricorn), with the definitive transfer of the equipment to Prio. Furthermore, US\$ 1,886 thousand (R\$ 9,971) were paid for the transfer of the drilling rig. The drilling rig, after some adaptations, began its operational activities starting in December 2023.

## 8. Intangible assets (Consolidated)

### a) Breakdown of the balance

	Amortization rate (%)	Consolidated				
		Cost	Amortization	Translation adjustment	03/31/2024	12/31/2023
Oil & gas assets - Frade	(i)	787,956	(471,700)	12,631	328,887	331,805
Oil & gas assets - Albacora Leste	(i)	9,623,201	(1,353,118)	(163,618)	8,106,465	8,158,835
Oil and Gas Assets - Polvo & TBMT	(i)	817,887	(458,469)	(27,002)	332,416	336,810
Oil & gas assets - Wahoo	(i)	845,781	-	(88,550)	757,231	733,749
Oil & gas assets - Itaipu	(i)	395	-	(4)	391	379
Subscription bonus - FZA-M-254	(i)	6,075	-	-	6,075	6,075
Subscription bonus - FZA-Z-539	(i)	8,165	-	-	8,165	8,165
Software and others	20	278	(5)	(1)	272	271
Goodwill on the acquisition of equity control of Forte	(ii)	1,461,626	-	(80,002)	1,381,624	1,338,789
		<b>13,551,364</b>	<b>(2,283,292)</b>	<b>(346,546)</b>	<b>10,921,526</b>	<b>10,914,878</b>

(i) Acquisition costs/subscription bonuses and exploration expenses are amortized by the unit of production method, considering the production of each concession and the volume of reserves when exploration/redevelopment processes will be completed.

(ii) Goodwill and surplus related to the acquisition of shares and control of Forte.



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### b) Changes in balance

	Balance at 01/01/2024	Amortization	Translation adjustment	Balance at 03/31/2024
Oil & gas assets - Frade	331,805	(14,672)	11,754	<b>328,887</b>
Oil & gas assets - Albacora Leste	8,158,835	(319,742)	267,372	<b>8,106,465</b>
Oil and Gas Assets - Polvo & TBMT	336,810	(16,403)	12,009	<b>332,416</b>
Oil & gas assets - Wahoo	733,749	-	23,482	<b>757,231</b>
Oil & gas assets - Itaipu	379	-	12	<b>391</b>
Subscription bonus - FZA-M-254	6,075	-	-	<b>6,075</b>
Subscription bonus - FZA-Z-539	8,165	-	-	<b>8,165</b>
Software and others	271	-	1	<b>272</b>
Goodwill on the acquisition of equity control of Forte	1,338,789	-	42,835	<b>1,381,624</b>
	<b>10,914,878</b>	<b>(350,817)</b>	<b>357,465</b>	<b>10,921,526</b>

	Balance at 01/01/2023	Acquisition	Additions	Write- offs	Amortization	Transfer	Translation adjustment	Balance at 12/31/2023
Oil & gas assets - Frade	388,024	-	-	-	(38,715)	-	(17,504)	<b>331,805</b>
Oil & gas assets - Albacora Leste	-	9,679,911	-	(56,710)	(1,033,376)	-	(430,990)	<b>8,158,835</b>
Oil and Gas Assets - Polvo & TBMT	127,902	308,733	-	-	(69,708)	-	(30,117)	<b>336,810</b>
Oil & gas assets - Wahoo	790,796	-	-	-	-	-	(57,047)	<b>733,749</b>
Oil & gas assets - Itaipu	-	-	395	-	-	-	(16)	<b>379</b>
Subscription bonus - FZA-M-254	-	-	-	-	-	6,075	-	<b>6,075</b>
Subscription bonus - FZA-Z-539	-	-	-	-	-	8,165	-	<b>8,165</b>
Software and others	274	-	-	-	-	-	(3)	<b>271</b>
Goodwill on the acquisition of control of Forte*	-	1,461,626	-	-	-	-	(122,837)	<b>1,338,789</b>
Advance for the acquisition of Albacora Leste	1,526,959	(1,453,475)	-	-	-	-	(73,484)	<b>-</b>
	<b>2,833,955</b>	<b>9,996,795</b>	<b>395</b>	<b>(56,710)</b>	<b>(1,141,799)</b>	<b>14,240</b>	<b>(731,998)</b>	<b>10,914,878</b>

\*Value on the transaction date, referring to the acquisition of Forte, per Note 8.d.

### c) Acquisition of assets

#### 1. Itaipu Field (100%)

The Company completed the acquisition of the remaining 40% interest in the Itaipu Field from Total On March 23, 2023 for the amount of R\$ 395 (US\$ 75 thousand).

The field has already carried out the minimum exploratory programs and has no provision for abandonment, which is only formed during the development period.

#### 2. Albacora Leste field

As described in the operational context, on January 26, 2023, Jaguar concluded the acquisition of a 90% stake in the Albacora Leste Field with Petrobras, and became the operator of the field.

The transaction price was established in US Dollars and totaled US\$ 1,935 million (R\$ 9,860,204 translated on the operation date), of which US\$ 293 million (R\$ 1,491,081) were paid upon signing the agreement, on April 28, 2022, US\$ 1,636 million (R\$ 8,333,515) were paid on January 26, 2023 and the remaining portion of US\$ 7 million (R\$ 35,608) were paid in August 2023, considering the final price adjustment.

Additionally, according to oil price projections on the closing date, there is an expected payment of US\$ 205 million of the total of US\$ 250 million (R\$ 1,044,496 and R\$ 1,273,775,

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respectively) of contingent consideration (earn-out), and such amount likely payment was included in the total price against accounts payable to Petrobras. Any change between the provision and the realization of amounts will have an impact on the Company's income (loss).

The updated balance on March 31, 2024 based on Libor/SOFR is US\$ 165,372 thousand (R\$ 826,234). This amount is already net of the installment referring to 2023, of R\$ 295,054 (US\$ 55 million), which was paid in January 2024, since the conditions for payment were met (Brent average above US\$ 80).

The installment referring to 2024, once the conditions are met, is expected to be paid in January 2025.

The identified fair value assets and liabilities, on the transaction date, as well as the allocation to Jaguar, are presented below:

	R\$	US\$'000
Downpayment (advance)	1,491,081	292,650
Payment - closing date	8,333,515	1,635,594
Final price adjustment	35,608	6,988
Earn-out provision	1,044,496	205,000
<b>Total consideration</b>	<b>10,904,700</b>	<b>2,140,232</b>
Allocation of price		
Property, plant and equipment – Concession	9,679,911	1,899,711
Property, plant and equipment - FPSO P-50 – Albacora Leste	1,776,225	348,614
Inventories	250,280	49,122
Inventory oil	38,852	7,625
Provision for abandonment	(840,568)	(164,840)

### d) Business combination – Acquisition of shares and control of Forte

As disclosed in the operations session, on January 8, 2023, OPCO completed the acquisition of control of Dommo Energia S.A. (whose corporate name was changed to Prio Forte S.A. – identified as “Forte” in this financial statement), through the purchase of 100% of the shares.

On this date, the OPCO's capital was increased through the issue of Class A and B preferred shares (PNA and PNB, respectively), which were paid in with Dommo's shares of R\$ 879,139 and subscription warrants of R\$ 10,831, valued at the total of R\$ 889,970.

In total, 64,618,788 PNA preferred shares and 481,643,405 PNB preferred shares were issued by choice of the holders of shares and subscription warrants, which were redeemed on the same day for PRIO3 shares, in the case of PNA, and in cash, in the case of the PNB, which together amounted to R\$ 1,035,337 (US\$ 204,023 thousand), of which R\$ 133,895 was paid in excess to the market value of shares on the date and consequently, treated as transaction among partner and recorded in the shareholders' equity as the statement of changes in shareholders' equity.

The operation included the company Forte, holder of 20% interest in Tubarão Martelo field and all subsidiaries of this company, in which it has a 100% interest, which are Dommo R-11 Petróleo e Gás S.A., Óleo e Gás Participações S.A, Dommo Austria GmbH (changed to PRIO O&G



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Trading & Shipping GmbH), Dommo International GmbH (changed to PRIO O&G International GmbH), Dommo Netherlands BV and Dommo Netherlands Holding BV.

The Group, through its subsidiary PrioOG, held a JOA contract with Forte, through which it controlled 80% of the Tubarão Martelo field operations. Thus, in light of CPC 15, the acquisition of control of Forte by OPCO, through the remaining 20% of the JOA, was treated by Management as a business combination carried out in stages (step acquisition). The Company determined the fair values of the assets acquired and liabilities assumed, the fair value of the interest previously held by the Company of 80% of the Field, as well as the allocation of the purchase price; thus, determined the gain in the remeasurement of previous interest of R\$ 117,070, which was fully realized upon the transfer of JOA and control of Forte's activities for the subsidiary, Bravo, on March 29, 2023. Therefore, there is no effect on the income (loss) for the year regarding the transaction.

On the control acquisition date, net assets and liabilities amounted to a liability of R\$ 431,355, mainly consisting of provision for probable contingencies recognized in the balance sheet in the amount of R\$ 424,509 and amounts payable for the conclusion of the abandonment of Tubarão Azul Field in the amount of R\$ 86,092, in the final stage, net of bank deposits in the amount of R\$ 48,192 and judicial deposits in the amount of R\$ 21,473.

On the date of these financial statements, as provided for by CPC 15, Management completed the fine adjustments of the transaction for the acquisition of interest and control, as well as identifying the fair value of the assets acquired and liabilities assumed. The assets and liabilities determined at fair value on the transaction date, as well as the definitive allocation, are as follows:

	R\$	US\$'000
<b>Consideration transferred (subscription of OPCO shares)</b>	<b>889,970</b>	<b>168,379</b>
Allocation of price		
Shareholders' equity on acquisition	(431,355)	(81,611)
Capital gain of the concession	330,241	62,480
Deferred tax on surplus	72,277	13,675
Contingent liabilities assumed	(542,819)	(102,700)
Goodwill generated in business combination	1,461,626	276,535

The goodwill generated is based on the expected realization of tax loss credits from the acquiree, with the increase in production and the consequent increase in taxable income.

Moreover, for the purposes of defining fair value, the amounts of "possible" and "remote" contingencies were considered, which were not accounted for on Forte's balance sheet, on the date of acquisition of control, following the guidelines of CPC 25, and considering a probability percentage of 25% for "possible" contingencies and 5% for "remote" contingencies, thus adding an amount of R\$ 542,819 in fair value to the contingent liability.

### 9. Suppliers

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Domestic suppliers	408	596	470,659	678,426
Foreign suppliers	114	48	166,120	156,352
	<b>522</b>	<b>644</b>	<b>636,779</b>	<b>834,778</b>
Total current liabilities	522	644	636,779	834,778

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### 10. Labor obligations

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Salary	-	-	12,835	17,265
Provision for bonus	13,735	14,907	145,743	214,463
Charges	102	98	11,890	25,050
Vacation / 13 <sup>th</sup> salary	117	78	9,149	10,115
	<b>13,954</b>	<b>15,083</b>	<b>179,617</b>	<b>266,893</b>

### 11. Taxes and social contributions payable

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
IRPJ and CSLL payable	-	-	181,001	335,726
Royalties	-	-	87,394	108,194
IRRF on interest on own capital	-	-	70,795	68,600
IRRF on services	648	648	56,730	60,903
PIS/COFINS/CSLL	6	8	3,736	5,566
ICMS	-	-	6,885	7,280
INSS	-	-	3,918	3,856
Other	-	20	94	2,882
	<b>654</b>	<b>676</b>	<b>410,553</b>	<b>593,007</b>

### 12. Loans and financing

		12/31/2023	Additions		Payments		Allocation	Translation adjustment	03/31/2024
			Principal	Interest	Principal	Interest			
Citibank	(i)	733,932	-	10,974	-	(16,678)	-	23,235	751,463
CCB	(ii)	146,016	-	1,524	(139,350)	(11,984)	-	3,794	-
ABC	(iii)	156,282	-	1,463	(149,547)	(12,507)	-	4,309	-
Itaú	(iv)	489,695	-	6,051	-	-	-	15,490	511,236
Safra (bank)	(v)	182,576	-	2,365	-	-	-	5,421	190,362
Santander	(vi)	489,797	-	6,234	-	(6,256)	-	15,489	505,264
Bank of China	(vii)	72,659	-	939	-	-	-	2,324	75,922
ICBC	(viii)	248,759	-	3,004	(246,820)	(9,698)	-	4,755	-
HSBC	(ix)	145,321	-	365	(135,920)	(10,128)	-	362	-
<b>Subtotal</b>		<b>2,665,037</b>	<b>-</b>	<b>32,919</b>	<b>(671,637)</b>	<b>(67,251)</b>	<b>-</b>	<b>75,179</b>	<b>2,034,247</b>
BOND	(x)	2,915,161	-	45,900	-	-	-	93,271	3,054,332
Fundraising expenses - Bond	*	(26,712)	-	-	-	-	2,683	(851)	(24,880)
<b>Total</b>		<b>5,553,486</b>	<b>-</b>	<b>78,819</b>	<b>(671,637)</b>	<b>(67,251)</b>	<b>2,683</b>	<b>167,599</b>	<b>5,063,699</b>
Current		1,212,632							1,330,705
Non-current		4,340,854							3,732,994

\* Costs with banks, lawyers, and consultants for issuing the BOND, appropriated by the effective date of instruments.

(i) In March 2022, Petro Rio 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., twice-yearly interest payments and final maturity in 36 months.

In January 2023, Petro Rio Jaguar contracted an Export Prepayment Agreement (“PPE”) with Banco Citibank in the amount of US\$ 50 million, with full amortization at maturity, at the TERM SOFR rate + 2.90% p.a., monthly interest payments and final maturity in 36 months. This contract was settled in December 2023.



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In December 2023, Petro Rio Jaguar contracted an “Export Credit Note” (NCE) from Banco Citibank in the amount of US\$ 50 million, with a maturity of three years and annual amortization starting from the second year, TERM SOFR rate+2.30% p.a., with quarterly interest payments and final maturity in 36 months.

(ii) In March 2022, Petro Rio 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. This contract was settled in March 2024.

(iii) In April 2022, Petro Rio Jaguar contracted two Advances on Exchange Contract (“ACC”) 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. These contracts were settled in February 2024 and March 2024, respectively.

(iv) In April 2022, Petro Rio 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., twice-yearly interest payments and final maturity in 24 months.

Additionally, in January 2023, Petro Rio Jaguar contracted an Export Prepayment Agreement (“PPE”) with Banco Itaú in the amount of US\$ 100 million, with full amortization at maturity, at the TERM SOFR rate + 2.57% p.a., twice-yearly interest payments and final maturity in 12 months. This contract was settled in November 2023.

(v) In April 2022, Petro Rio 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.

(vi) In April 2022, Petro Rio 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.

In February 2023, Petro Rio Jaguar contracted an Export Prepayment Agreement (“PPE”) with Banco Santander in the amount of US\$ 50 million, with full amortization at maturity, at the TERM SOFR rate + 2.46% p.a., quarterly interest payments and final maturity in 12 months. This contract was settled in November 2023.

(vii) In July 2022, Petro Rio contracted an Advance on Exchange Contract (“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., twice-yearly interest payments and final maturity in 30 months.

(viii) In January 2023, Petro Rio Jaguar contracted an Export Prepayment Agreement (“PPE”) with ICBC in the amount of US\$ 50 million, with full amortization at maturity, at the TERM SOFR rate + 1.45% p.a., twice-yearly interest payments and final maturity in 24 months. This contract was settled in March 2024.

(ix) In January 2023, Petro Rio Jaguar contracted an Advance on Exchange Contract (“ACC”) with HSBC in the amount of US\$ 28 million, with total amortization and interest at maturity, rate of 7.47% p.a. and maturing in 12 months. This contract was settled in January 2024.

(x) On June 09, 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 buyback

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option as of the 3<sup>rd</sup> year. The principal will be repaid on maturity, June 09, 2026, while interest will be repaid twice-yearly, and the first amortization took place in December 2021. Additionally, this contract has non-financial obligations disclosed in the prospect that are monitored quarterly and are fully met.

The contracts signed with Citibank (i), Santander (vi), and the debt issued in the international capital market (x) have 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 and any non-compliance with this index results in a restriction on taking on new debts. The measurement of this ratio is carried out quarterly, and on March 31, 2024, the calculated indicator was below the established limit, complying with the contract clauses.

### 13. Local debentures (includes conversion swaps)

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 Jaguar, in the total amount of R\$ 2,000,000 in the date of its issue, which was the object of a public offering with restricted placement efforts, carried out under the terms of CVM Instruction 476, 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 will bear interest equivalent to IPCA+ 7.41% per annum, and the Second Series Debentures are restated at the interest of 100% of the DI Rate, plus a spread of 2.05% p.a. Both series have twice-yearly interest, with payment dates on February 15 and August 15.

On the same date, 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.

On February 29, 2024, the second issue of simple debentures, not convertible into shares, in two series, unsecured, with additional personal guarantee from Jaguar, in the total amount of R\$ 2,000,000 on the issue date, was settled, with 800,000 (eight hundred thousand) Debentures having been issued in the First Series, maturing on February 15, 2029; and 1,200,000 (one million, two hundred thousand) Debentures in the Second Series, maturing on February 15, 2034.

The First-Series Debentures will be remunerated based on fixed interest corresponding to 11.1155% p.a., and the Second-Series Debentures will be updated according to the change in the IPCA price index and remunerated based on fixed interest corresponding to 6.4662% p.a.

On the same date, Jaguar contracted derivative instruments (swap contracts) with the aim of dollarizing the issue of debentures. Therefore, the Issue together with derivative instruments will result in an average dollarized cost of 6.14% p.a.

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According to Note 29.2, on April 15, 2024, the Company settled the third issue of simple debentures, not convertible into shares, in two series, unsecured, with an additional personal guarantee from Jaguar, in the total amount of R\$ 1,300,000 on the issue date, with 520,000 (five hundred twenty thousand) Debentures being issued in the First Series, maturing on April 15, 2029 and remunerated based on fixed interest corresponding to 11.0121% p.a.; and 780,000 (seven hundred eighty thousand) Debentures in the Second Series, maturing on April 15, 2034, adjusted according to the change in the IPCA price index and remunerated based on fixed interest corresponding to 6.5102% p.a. The derivative instruments contracted to protect these debentures follow the same characteristics as the second issue.

The Company designated the debentures as hedged items, and the swap contracts as hedging instruments. Moreover, it decided to use hedge accounting, according to CPC 48, item 6.4.1, as cash flow hedge. As they were contracted with identical terms and rates, the operation is fully effective, with no risk of mismatching as to the amounts practiced in the settlement of each interest or principal installment.

The cash flow hedge must account for the adjustment to fair value (or mark-to-market) of the hedging instruments in shareholders' equity, under other comprehensive income. This represents the amount that would be paid and transferred to income (loss) in the event of early settlement of the swap contracts. Up to March 2024, the amount recorded in Shareholders' Equity totals R\$ 12,956 (US\$ 3,193 thousand), with R\$ 67,328 referring to the change in market value in 1Q2024. The asset of R\$ 15,952 was recorded, which was translated at the closing rate, generating a non-relevant translation change.

Additionally, the expenses for issuing the debentures were capitalized, and will be allocated to income according to the maturity date of the debentures. The balance at March 31, 2024 is R\$ 124,324 (US\$ 25,301 thousand).

Changes in linked debentures and swaps are presented below, including mark-to-market:

	12/31/2023	Additions		Payment	Allocation	Translation adjustment	03/31/2024	Mark-to-market	03/31/2024
		Principal	Interest	Interest					
Debentures	<b>2,149,437</b>	2,000,000	90,278	(91,651)	-	-	<b>4,150,809</b>		<b>4,150,809</b>
Swap contracts - Assets	<b>(2,149,437)</b>	(2,000,000)	(90,278)	91,651	-	-	<b>(4,150,809)</b>	(368,685)	(4,516,750)
Swap contracts - Liabilities	<b>1,900,621</b>	2,000,000	46,141	(69,409)	-	96,325	3,973,677	275,542	4,249,220
Funding costs	<b>(60,943)</b>	(66,289)	-	-	2,908	-	<b>(124,324)</b>		<b>(124,324)</b>
<b>Total</b>	<b>1,839,678</b>	<b>1,933,711</b>	<b>46,141</b>	<b>(69,409)</b>	<b>2,908</b>	<b>86,703</b>	<b>3,849,353</b>	<b>(93,143)</b>	<b>3,756,210</b>
Current	39,430						7,510	-	
Non-current	1,800,248						3,831,843	(93,143)	

The debentures have 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 March 31, 2024, the calculated indicator was below the established limit, complying with the contract clause. Additionally, these contracts have non-financial obligations disclosed in the prospect that are monitored quarterly and are fully met.

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### 14. Lease operations

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

<b>Right-of-use assets</b>	<b>Cost</b>	<b>Amortization</b>	<b>CTA</b>	<b>Balance</b>
Support Vessels	1,672,145	(179,357)	46,764	1,539,552
Helicopters	234,102	(44,932)	6,092	195,262
Buildings/Support Bases	229,847	(53,904)	5,288	181,231
Equipment	176,471	(43,228)	3,886	137,129
<b>Total</b>	<b>2,312,565</b>	<b>(321,421)</b>	<b>62,030</b>	<b>2,053,174</b>

To calculate the cost, the terms in which the assets will be needed for the operation, which ranges from 2031 and 2041, and the incremental rate on the loans in force at the time of contracting the equipment lease were considered. This rate is maintained until the end of the contracts unless there is a change in their duration.

As disclosed in Note 2 in the Financial Statements of December 31, 2023, accounting policies material to quarterly information, there was an extension of the useful life of the Frade, Polvo, and Tubarão Martelo Fields, and consequently the review of discount rates. On December 31, 2023, the rate of 12.44% p.a. is being considered for contracts in Reais. (CDI+2.05% p.a.) and for contracts in USD, 11.87% p.a. for Frade and 11.55% for the Cluster.

As Albacora Leste did not change its useful life, there was no update to the discount rates, remaining at 14% for contracts in Reais and 7.14% for contracts in USD.

As a result of the readjustment of one of the contracts in BRL and contracts terminated in the period, assets and liabilities increased by R\$ 16,565.

The effects presented in the period were:

	<b>Assets</b>	<b>Liabilities</b>
<b>Balance at December 31, 20223</b>	<b>2,044,361</b>	<b>(2,161,238)</b>
Additions/Reversals	16,565	(16,565)
Reversals - contracts terminated early	(27,838)	30,514
Currency adjustment	-	18,672
Price-level restatement	-	(45,188)
Payments made	-	60,306
Amortization	(41,944)	-
Translation adjustment	62,030	(68,203)
<b>Balance at March 31, 2024</b>	<b>2,053,174</b>	<b>(2,181,702)</b>
Current	-	(232,882)
Non-current	2,053,174	(1,948,820)



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March 31, 2024

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Contract maturity	PIS/COFINS	
Maturity of installments	Amount (R\$)	Amount (R\$)
2025	(435,146)	40,251
2026	(243,094)	22,486
2027	(243,094)	22,486
2028	(243,658)	22,538
2029	(243,094)	22,486
2030	(243,094)	22,486
2031	(243,094)	22,486
2032	(226,019)	20,907
2033-2041	(1,980,749)	183,217
Undiscounted amounts	(4,101,042)	379,343
Embedded interest	1,919,340	
Lease liability balance	<u>(2,181,702)</u>	

### 15. Current and deferred income tax and social contribution

We present below the bases of tax loss and credit, respectively:

Companies	Tax loss		Tax credit	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
PetroRio S.A.	220,655	209,718	75,023	71,304
PrioIntl	11,570	11,571	3,934	3,934
PetroRioOG	646,150	434,099	219,691	147,594
Jaguar	430,417	597,814	146,342	203,257
Bravo	458,385	517,509	155,851	175,953
Brasoil Group (Coral, OPCO and Energia)	59,610	59,612	20,267	20,268
Grupo Forte (*)	21,427,993	19,686,224	7,285,518	6,693,316
<b>Subtotal in Brazil</b>	<b>23,254,780</b>	<b>21,516,547</b>	<b>7,906,626</b>	<b>7,315,626</b>
Lux Holding	3,040,398	3,040,398	758,275	758,275
<b>Subtotal in Luxembourg</b>	<b>3,040,398</b>	<b>3,040,398</b>	<b>758,275</b>	<b>758,275</b>
PrioOGIntl	33,113	33,113	8,278	8,278
PrioAustria	336,874	336,874	84,219	84,218
<b>Subtotal in Austria</b>	<b>369,987</b>	<b>369,987</b>	<b>92,497</b>	<b>92,496</b>
Ned Holding	778,561	778,561	194,640	194,640
<b>Subtotal in Netherlands</b>	<b>778,561</b>	<b>778,561</b>	<b>194,640</b>	<b>194,640</b>
<b>Total</b>	<b>27,443,726</b>	<b>25,705,493</b>	<b>8,952,038</b>	<b>8,361,037</b>

(\*) As of March 31, 2024, there is no tax loss or credit recognized in the accounts, due to the non-expectation of generating taxable income from operations over an average period of time.

The Company has tax loss carry forwards and negative social contribution tax generated in Brazil and abroad, which may be offset against future taxable profit, limited to 30% every year in Brazil, and without offset limit in Luxembourg. As detailed below, and based on the projected results of the companies, Management recognized and recorded the amounts proportional to future income, as well as the amount related to the negative goodwill recorded in the acquisitions of the Polvo and Albacora Leste Fields and the total amount of deferred liabilities recorded in Luxembourg, related to negative goodwill recorded in the acquisition of Frade Field. Other credits, which will be recognized as the future taxable income is being generated. Of the total available tax credits, only non-operating amounts were not recognized in the Company's balance sheet.

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The Pillar 2 legislation issued by the Organization for Economic Cooperation and Development (OECD) was enacted or substantially enacted in several countries where there are companies controlled by Prio – in this case, Luxembourg, Austria and the Netherlands –, although Brazil is still uncertain if and when these standards will be internalized. The potential income tax exposure for the period ending March 31, 2024 is not reasonably estimable at this time. The Company is making every effort to complete this survey, and expects to be in a position to report potential exposure during FY 2024.

Following paragraph 88A of IAS 12, we affirm that all PRIO Group companies, in their respective jurisdictions, apply the exemption from deferred tax accounting in relation to the new Pillar Two tax legislation. It should also be noted that the PRIO Group is evaluating all the implications of Pillar Two in detail, so as to avoid inconsistent interpretations of IAS 12, which could result in inconsistent application of the standard.

The balance of deferred income tax and social contribution, net of provision for recovery is as follows:

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Negative goodwill/surplus in business combination	-	-	199,166	185,535
Temporary differences	(12,611)	(10,191)	360,114	374,106
Temporary differences - Translation adjustments *	-	-	(210,348)	(449,596)
Tax losses	-	-	(575,827)	(626,627)
<b>Net balance of (Assets)/Liabilities</b>	<b>(12,611)</b>	<b>(10,191)</b>	<b>(226,895)</b>	<b>(516,582)</b>

Realization estimate	Consolidated									
	2025	2026	2027	2028	2029	2030	2031	2032	2033-2041	Total
Negative goodwill/surplus in business combination	107,341	9,055	8,186	7,540	6,958	6,472	6,103	5,818	41,693	199,166
Temporary differences	360,114	-	-	-	-	-	-	-	-	360,114
Tax losses	(347,994)	(31,557)	(27,227)	(23,985)	(21,082)	(18,645)	(16,759)	(15,648)	(72,930)	(575,827)

\* Changes in the exchange rate gave rise to temporary differences that resulted in a deferred tax asset, which was credited to income (loss) as per item 38 of CPC 32.

## 16. Provision for abandonment (ARO)

Changes in the balance of provision for abandonment of wells in the fields: Polvo Field, Manati Field, Tubarão Martelo Field, Albacora Leste Field, and Tubarão Azul Field is shown below:

	Polvo	Manati	Tubarão Martelo	Frade	Albacora Leste	Tubarão Azul	Total
<b>Balance at December 31, 2022</b>	<b>(36,657)</b>	-	<b>150,736</b>	<b>157,552</b>	-	-	<b>271,631</b>
Acquisition - Albacora Leste	-	-	-	-	840,568	-	840,568
Incorporation of Tubarão Azul	-	-	-	-	-	86,092	86,092
Write-off of provision for the sale of the Field	-	(53,736)	-	-	-	-	(53,736)
Increase / Decrease	(18,887)	5	(21,508)	(20,465)	(37,285)	-	(98,140)
Currency adjustment	-	2,820	-	-	-	-	2,820
Price-level restatement	6,812	2,828	15,558	19,894	79,180	-	124,272
Translation adjustment	(10,566)	-	(11,312)	(14,291)	(63,776)	(6,211)	(106,156)
Transfer of assets held for sale	-	48,083	-	-	-	-	48,083
Inflation adjustment of the Abandonment Fund	5,995	-	-	-	-	-	5,995
<b>Balance at December 31, 2023</b>	<b>(53,303)</b>	-	<b>133,474</b>	<b>142,690</b>	<b>818,687</b>	<b>79,881</b>	<b>1,121,429</b>
Price-level restatement	3,315	-	3,802	4,172	25,734	-	37,023
Translation adjustment	3,866	-	4,285	4,580	26,282	2,556	41,569
Inflation adjustment of the Abandonment Fund	(8,255)	-	-	-	-	-	(8,255)
<b>Balance at March 31, 2024</b>	<b>(54,377)</b>	-	<b>141,561</b>	<b>151,442</b>	<b>870,703</b>	<b>82,437</b>	<b>1,191,766</b>



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With the acquisition of Albacora Leste Field, a provision for abandonment of the field of R\$ 840,568 was recorded, as Note 8.2.c.

With the acquisition of Forte's shares, the Company started consolidating the values for the conclusion of the abandonment foreseen for Tubarão Azul Field, totaling R\$ 86,092.

As highlighted in 1Q23, there was a non-relevant change in the present values of the provision for abandonment of the Frade Field, with a decrease in the useful life and restatement of discount and inflation rate, with an increase of R\$ 32,735 that directly affected the income (loss).

Polvo and Tubarão Martelo fields, with abandonment forecast extended to 2033, discount the abandonment estimates, both in dollars, at the present value at the rate of 11.55% per annum. The Frade Field, with the abandonment forecast extended to 2041 and estimated in dollars, uses the rate of 11.87% per annum. And Albacora Leste, expected to be abandoned in 2031 (field concession deadline) and estimated in USD, uses a rate of 11.55%. The inflation rates used, when necessary, are an average of 2.0% per annum for amounts in dollars.

### 17. Impairment

The Company periodically monitors changes in economic and operating expectations that may indicate impairment loss of assets. If such evidence is identified, calculations are performed to verify whether the net book value exceeds the recoverable value and, in such case, a provision for devaluation is recorded adjusting the book value to the recoverable value.

Regardless of the current scenario in the oil market, and the increase in production in the Fields, the Company carries out calculations to verify the recoverable value of assets compared to the amounts recorded in the year. Additionally, starting in 2023, goodwill was recorded on the acquisition of Forte, which needs to be tested annually.

For this calculation, estimates of proven reserves (1P) of the fields in operation calculated by D&M were used, on an individual basis, i.e., one test for Frade, one for Albacora Leste, and one for the Polvo and Tubarão Martelo Cluster, as well as Brent futures prices in the discounted market at a rate of 10.8% p.a.

The calculations showed a present value much higher than the assets recorded on December 31, 2023, and there is no event in 1Q2024 that requires the need to review the tests, record a provision for impairment, or write-off the goodwill.

### 18. Shareholders' equity

#### 18.1. Capital

As of March 31, 2024, the Company's subscribed and paid-in capital totaling R\$ 7,834,752 is composed of 892,059,934 nominative, book-entry shares with no par value. The Company has a balance of R\$ 223,365 referring to share issuance costs in a share capital reducing account and which comprise the balance shown of R\$ 7,611,387.

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Shareholder	Number of common shares *	% of Interest
Other shareholders	892,059,934	100%

\*According to information disclosed in reference form.

The Company's Share Capital underwent changes in January 2024, with an increase of R\$ 58,595 through the issue of shares upon the exercise of stock options granted to employees.

Moreover, on February 21, 2024 and March 15, 2024, the Company carried out an increase in share capital in the amount of R\$ 2,000,000 and R\$ 200,000, respectively, through the capitalization of resources allocated to the statutory profit reserve called "Investment Reserve."

On March 31, 2024, the Company maintains the balance of 54,575,365 common shares of Prio S.A. in Treasury Shares account, rectifying Shareholders' Equity, at the transaction cost of R\$ 626,788 (52,700,738 shares at the cost of R\$ 545,845 on December 31, 2023).

### 18.2. Share-based remuneration plan

The Board of Director, within the scope of its duties and in accordance with the stock option plan, approved the grant of preferred stock option to Company's employees. Stock options fair value was estimated on concession date, using the Black-Scholes pricing model. To define the expected volatility, past share prices were observed for the same period as the vesting periods of the subscription options granted.

The dates of Board of Directors' meetings and the assumptions used in the pricing model are listed below:

	Program VII	Program IX	Program X	Program XI	Program XII
Grant date by Board of Directors	02/28/2019	03/20/2020	04/30/2021	04/30/2021	08/03/2022
Total stock options granted	64,220	995,235	260,711	632,569	988,059
Share price on grant date	150.98	12.40	91.86	91.86	23.76
Strike Price	97.06	19.53	35.27	39.68	16.7
Weighted fair value on concession date	81.97	4.49	61.85	65.91	9.68
Estimated volatility of share price	69.46%	66.17%	92.13%	73.64%	52.67%
Risk-free rate of return	8.25%	7.65%	6.41%	7.86%	13.28%
Option validity (in years)	4	4	2	4	2

	Program XIII	Program XIV	Program XV	Program XVI
Grant date by Board of Directors	08/03/2022	02/07/2023	02/07/2023	02/07/2023
Total stock options granted	3,671,976	1,068,826	3,838,250	480,000
Share price on grant date	23.76	41.63	41.63	41.63
Strike Price	18.79	28.33	31.87	31.87
Weighted fair value on concession date	13.45	19.34	26.20	16.13
Estimated volatility of share price	74.19%	49.47%	68.93%	47.09%
Risk-free rate of return	12.40%	13.11%	13.17%	13.56%
Option validity (in years)	4	2	5	1

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The Company has a balance recorded in shareholders' equity under "Capital reserve, share-based remuneration", the amount of R\$ 417,533, and the counterparty is in the statement of income as personnel cost since the grant, out of this amount, the amount of R\$ 10,756 is for the period ended March 31, 2024 (R\$ 18,572 in 2023).

Out of the options granted, 4,830,787 options were exercised on January 02, 2024, with the full payment of R\$ 58,595 in the Company's share capital.

### 18.3. Earnings per share

The tables below show data of income and shares used in calculating basic and diluted earnings per share during the periods:

Basic and diluted earnings per share	03/31/2024	03/31/2023
<b>Numerator (R\$)</b>		
Income (loss) for the year attributable to Group's shareholders	<b>1,045,553</b>	1,162,065
<b>Denominator (in thousands of shares)</b>		
Weighted average of number of common shares for basic earnings per share *	<b>838,042</b>	847,544
<b>Basic earnings per share</b>	<b>1,248</b>	1,371
<b>Diluted earnings per share</b>	<b>1,242</b>	1,361
Potentially dilutive shares in future periods with profit	<b>3,969</b>	6,182

\* Number of shares' weighted average considers the effect of treasury share changes' weighted average during the period.

## 19. Related party transactions (Parent company)

	Parent Company	
	03/31/2024	12/31/2023
Accounts receivable - Petrório S.A x Petrório O&G (i)	193,127	164,528
Accounts receivable Petrório S.A. x Petrório Jaguar (i)	64,687	33,982
Apportionment of Frade's administrative expenses (ii)	(127,058)	(116,903)
Apportionment of Bravo's administrative expenses (ii)	(66,990)	(72,514)
Loan payable Petrório S.A. x Bravo (v)	(147,318)	(149,656)
Loan payable Petrório Luxembourg Sarl x Petrório S.A. (iii)	(212,336)	(203,048)
Loan payable - Petrório S.A vs. Coral (iv)	(17,123)	(84,120)
Loan payable Petrório S.A. x O&G (vi)	-	(111,128)
Passive intergroup loan Petrório S.A. x Jaguar (vii)	(277,981)	-
	<b>(590,992)</b>	<b>(538,859)</b>
<b>Total non-current assets</b>	<b>70,596</b>	<b>9,355</b>
<b>Total (non-current liabilities)</b>	<b>(661,588)</b>	<b>(548,214)</b>

- (i) Balance of share-based remuneration plan of the Company with Petro Rio O&G and Jaguar.
- (ii) Balance referring to the sharing of expenses between the Company and Petro Rio Jaguar and Bravo.
- (iii) Balance referring to loan contract executed into since the second semester of 2019 by Prio and Lux Trading, with indefinite period and Libor interest rate + 2.9% p.a., which will be settled upon distribution of dividends by Lux Trading itself.
- (iv) Balance referring to a loan agreement of R\$ 150,000 signed in March 2023 between Prio and Petro Rio Coral, with an indefinite term and an interest rate of 3% pa that will be

## Notes to the quarterly information

**March 31, 2024**

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used for the cash composition for the share buyback program. In February 2024, a new intergroup loan agreement was signed in the amount of up to R\$ 150,000, with the same conditions of duration and interest rate as the previous one.

- (v) Balance referring to a loan agreement of R\$ 150,000 signed in April 2023 between Prio and Petro Rio Bravo, with an indefinite term and an interest rate of 3% pa that will be used for the cash composition for the share buyback program.
- (vi) Balance referring to a loan agreement in the amount of R\$ 150,000 signed in June 2023 between Prio and Petro Rio O&G, with an indefinite term and no interest that will be used for the cash composition. This contract was settled in March 2024.
- (vii) Balance referring to a loan agreement up to R\$ 500,000 signed in March 2024 between Prio and Petro Rio Jaguar, with an indefinite term and an interest rate of 6.125% p.a. that will be used for the cash composition.

### Management remuneration

The Company's management remuneration in the period ended March 31, 2024 was R\$ 8,606 (R\$ 22,730 on March 31, 2023), as detailed below:

Management remuneration	03/31/2024	03/31/2023
Short-term employee benefits	1,050	1,050
Share-based payment	7,556	21,680
<b>Total</b>	<b>8,606</b>	<b>22,730</b>

## 20. Net revenue

Net revenue for the respective years is broken down as follows:

	03/31/2024				
	Sale of produced oil			Trading	Total
	Polvo/TBMT	Frade	Albacora Leste		
Gross revenue	427,206	1,783,183	976,206	208,841	3,395,436
Deductions	-	-	-	-	-
Subtotal	427,206	1,783,183	976,206	208,841	3,395,436
Sales expenses	(60,754)	(86,124)	(35,178)	(13,194)	(195,250)
<b>Net revenue</b>	<b>366,452</b>	<b>1,697,059</b>	<b>941,028</b>	<b>195,647</b>	<b>3,200,186</b>

  

	03/31/2023				
	Sale of produced oil				Total
	Polvo/TBMT	Manati	Frade	Albacora Leste	
Gross revenue	612,210	20,410	1,729,139	564,010	2,925,769
Deductions (*)	-	(3,424)	(65,201)	(42,189)	(110,814)
Subtotal	612,210	16,986	1,663,938	521,821	2,814,955
Sales expenses	(37,435)	-	(59,207)	-	(96,642)
<b>Net revenue</b>	<b>574,775</b>	<b>16,986</b>	<b>1,604,731</b>	<b>521,821</b>	<b>2,718,313</b>

(\*) Includes the amount of R\$ 110,814 referring to export tax on sales from January to March for Polvo/TBMT, Frade, and Albacora Leste, as well as taxes applicable to domestic market sales.

## Notes to the quarterly information

**March 31, 2024**

*(In thousands of reais—R\$, unless otherwise indicated)*

In 2023, the Company reinforced its trading area with the purpose of improving sales prices and reducing associated costs. Thus, it started making sales directly to refineries and contract sales-related services (freight, insurance, among others) directly. In the period ended March 31, 2024, the Company recorded the sales expense of R\$ 195,250.

Additionally, in 1Q2024, the trading department carried out the first purchase and sale of oil from third parties, with the acquisition of roughly 500 thousand barrels of oil from Perenco Petróleo e Gas Brasil Ltda. and resale to Valero Marketing and Supply Company.

### 21. Costs of products sold

	Consolidated	
	03/31/2024	03/31/2023
Logistics	15,585	15,619
Consumables	126,125	115,327
Operation and maintenance	54,860	108,922
Personnel	56,978	64,951
Purchase of oil for resale	180,325	56,365
Other costs	50,477	58,170
Royalties and special interest	291,647	238,251
Amortization - CPC 06 (R2)	40,592	38,278
Depreciation and amortization	571,050	286,003
<b>Total</b>	<b>1,387,639</b>	<b>981,886</b>

### Oil inventory

	03/31/2024		12/31/2023	
	Amount	Quantity	Amount	Quantity
Polvo	23,846	219	10,646	85
Tubarão Martelo	82,195	458	64,749	343
Forte	35,430	303	13,763	125
Frade	73,816	727	61,734	794
Albacora Leste	135,427	563	103,438	489
<b>Total</b>	<b>350,714</b>	<b>2,270</b>	<b>254,330</b>	<b>1,835</b>

### 22. Other revenues and expenses

	Parent Company	
	03/31/2024	03/31/2023
Expense supplement on employee/director bonuses	(55)	(5,336)
Other expenses	(15)	(96)
<b>Total</b>	<b>(70)</b>	<b>(5,432)</b>

## Notes to the quarterly information

March 31, 2024

(In thousands of reais—R\$, unless otherwise indicated)

	Consolidated	
	03/31/2024	03/31/2023
Increase/decrease in the provision for abandonment (rate/curve change)	-	(32,735)
Reversal (Provision) for labor contingencies	(919)	(6,143)
Reversal (Provision) for tax contingencies	(1,290)	(1,510)
Reversal (Provision) for civil contingencies	(1,570)	(22,583)
Acquisition of Albacora Leste	-	16,678
Expense supplement on employee/director bonuses	(493)	(75,473)
Credit for untimely taxes (PIS&COFINS/INSS/ICMS)	5,015	-
Indirect overhead - Partnerships	(7,353)	-
Acquisition of Hunter Queen drilling rig	-	(19,094)
IBV arbitration refund (*)	40,567	-
Other revenues (expenses)	(3,934)	7,910
<b>Total</b>	<b>30,023</b>	<b>(132,950)</b>

(\*) For further details, see Note 29.2 – Subsequent events

### 23. Financial income (loss)

	Parent Company	
	03/31/2024	03/31/2023
<b>Financial revenues</b>	<b>208</b>	<b>428</b>
Revenue from realized financial investment	171	118
Other financial revenues	37	310
<b>Financial expenses</b>	<b>(8,561)</b>	<b>(1,097)</b>
Other financial expenses	(8,561)	(1,097)
<b>Net exchange-rate changes</b>	<b>7,883</b>	<b>273</b>
Revenue from exchange-rate change	11,798	4,625
Expense on foreign exchange rate (*)	(3,915)	(4,352)

	Consolidated	
	03/31/2024	03/31/2023
<b>Financial revenues</b>	<b>53,815</b>	<b>26,810</b>
Revenue from realized financial investment	50,106	(17,718)
Marked at fair value of derivatives	(187)	40,834
Other financial revenues	3,896	3,694
<b>Financial expenses</b>	<b>(289,034)</b>	<b>(231,632)</b>
Loss on realized financial investment	(3,464)	(13,234)
Interest on loans	(131,152)	(133,880)
Commission on bank guarantees	(156)	-
Loss in realization of derivatives	(54,599)	-
Expenses with interest on leases	(44,700)	(29,486)
Adjustment to present value – ARO	(37,024)	(35,770)
Restatement of liability - Earn-out (**)	(16,652)	-
Other financial expenses	(1,287)	(19,262)
<b>Net exchange-rate changes</b>	<b>36,540</b>	<b>(59,468)</b>
Revenue from exchange-rate change	348,379	265,196
Expense on foreign exchange rate (*)	(311,839)	(324,664)

(\*) With the change in the functional currency to the US dollar, foreign exchange variation revenues and expenses refer to amounts recorded in currencies other than the US dollar, which vary with the change in the rate, such as, mainly bank balances, recoverable taxes, suppliers, leases, labor obligations and taxes payable.

(\*\*) Per Note 8





## Notes to the quarterly information March 31, 2024

(In thousands of reais—R\$, unless otherwise indicated)

### 24. Income tax and social contribution

Taxes on income of the Company differ from the theoretical value that would be obtained using the applicable tax rate, as shown below:

	Parent Company	
	03/31/2024	03/31/2023
<b>Income before income tax and social contribution</b>	<b>1,043,170</b>	<b>1,163,849</b>
Tax rate according to the current legislation	34%	34%
<b>Income tax and social contribution based on the current rate</b>	<b>354,678</b>	<b>395,709</b>
<b>Non-deductible expenses/non-taxable revenue, net:</b>		
Permanent differences	2,201	1,895
Temporary differences	2,420	(1,784)
Equity in net income of subsidiaries	(363,357)	(398,586)
(Use of) tax loss	(3,718)	(1,308)
Difference in tax base – Functional Currency	5,393	5,858
<b>Total</b>	<b>(2,383)</b>	<b>1,784</b>
Income tax and social contribution	-	1,784
Deferred income tax	(2,383)	-
<b>Expense (revenue) from income tax and social contribution in income (loss)</b>	<b>(2,383)</b>	<b>1,784</b>
<b>Effective rate on pre -tax profit</b>	<b>-0.23%</b>	<b>0.15%</b>

  

	Consolidated	
	03/31/2024	03/31/2023
<b>Income before income tax and social contribution</b>	<b>1,525,077</b>	<b>1,255,553</b>
Tax rate according to the current legislation	34%	34%
<b>Income tax and social contribution based on the current rate</b>	<b>518,526</b>	<b>426,888</b>
<b>Non-deductible expenses/non-taxable revenue, net:</b>		
Permanent differences	20,020	28,491
Temporary differences	47,187	(29,778)
Equity in net income of subsidiaries	-	12,904
Deduction / Tax benefits	(2,466)	(1,313)
(Use of) tax loss	(236,155)	(370,446)
Effect of reduced tax rates in Luxembourg	(98,432)	(86,393)
Difference in tax base – Functional Currency	230,844	113,135
<b>Total</b>	<b>479,524</b>	<b>93,488</b>
Income tax and social contribution	180,923	124,073
Deferred income tax	298,601	(30,585)
<b>Income tax and social contribution on income</b>	<b>479,524</b>	<b>93,488</b>
<b>Effective rate on pre -tax profit</b>	<b>31.44%</b>	<b>7.45%</b>

### 25. Segment reporting (Consolidated)

The technical pronouncement CPC 22 - Segment Reporting requires that operations by segment be identified based on internal reports, regularly reviewed by decision makers to allocate funds to segments and assess their performance. The Company, through its subsidiaries, operates only in the oil and gas exploration and production (E&P) segment in Brazil and abroad, therefore representing a single operating segment.



## Notes to the quarterly information

March 31, 2024

(In thousands of reais—R\$, unless otherwise indicated)

Segment reporting for continued operations:

	<u>03/31/2024</u>	<u>12/31/2023</u>
<b>Current assets</b>		
Brazil	3,056,190	1,409,669
Abroad	3,734,214	3,885,205
<b>Non-current assets</b>		
Brazil	23,484,485	22,701,561
Abroad	504,229	314,497
<b>Revenue</b>	<u>03/31/2024</u>	<u>03/31/2023</u>
Brazil	-	16,986
Abroad	3,200,186	2,797,969

## 26. Objectives and policies for financial risk management

The main financial liabilities of Prio refer to trade accounts payable to suppliers for goods and services to be used in its hydrocarbon exploration and production operations, debentures convertible into shares, and the financial security agreements. On the other hand, the Company maintains cash and cash equivalents are recorded in assets, as described in “Cash and cash equivalents” note.

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.

The Board of Directors regularly establishes and reviews policies for the management of each of these risks, which are summarized as follows.

### Market risk

Market risk is the possibility of losses arising from the effect of the fluctuation of market values of financial instruments and commodities. The company constantly monitors the market and, when necessary, contracts derivative transactions to neutralize the impacts of these commodity price oscillations.

### Derivative financial instruments – Hedge

The Company, through its subsidiaries, contracted derivatives aimed at hedging against the risk of volatility in oil prices for sales that were to be priced in March 2024 and that will be priced in April 2024. Basically, the transactions protect the Company, which obtained minimum price (floor) per barrel.

## Notes to the quarterly information

**March 31, 2024**

(In thousands of reais—R\$, unless otherwise indicated)

Additionally, in 1Q2024, the Company, through its subsidiaries, agreed to sell a cargo of roughly 1,950,000 bbl (barrels of oil) referenced in dated Brent. With the aim of changing its exposure to the ice brent indicator, as it usually did in previous years, the Company, through its subsidiaries, contracted derivatives through which it will receive ice brent and pay dated brent, in order that it no longer has exposure to dated brent in this specific cargo.

Furthermore, in 1Q2024, the Company, through its subsidiaries responsible for selling oil on the international market, agreed to purchase another cargo of oil from third parties, with the purpose of taking advantage of its expertise and structure to obtain greater financial gains from the operations.

The purchase and sale of oil from third parties can be carried out in the same month or in different periods. To protect itself from oil price fluctuations, the Company contracted derivatives to hedge against possible fluctuations in the market that could generate significant losses and consequently impact the income.

On March 20, 2024, PRIO contracted a derivative for 500,000 bbl (barrels of oil) in which it will receive the average of the dated brent prices from May 01, 2024 to May 31, 2024, and will pay the average of dated brent from June 03, 2024 to June 28, 2024 plus USD 0.75. Accordingly, the Company will have a cost of USD 0.75 per bbl of oil and will not run the risk of the March 2024 dated brent price being lower than the January 2024 price.

Changes in hedge operations for the period are presented below:

### Oil sales hedging operation:

Contract	Type	Maturity	Strike	Quantity	Price		Price	MTM	Position	
					Engagement	Premium			US\$'000	In thousands of reais
Brent	PUT	03/31/2024	83.15	2,000	0,614	1,229	-	(1,229)	-	-
Brent	PUT	03/31/2024	84.28	2,000	0,604	1,209	-	(1,209)	-	-
Brent	PUT	04/30/2024	85.90	1,900	2,312	4,392	0,877	(2,726)	1,666	8,323
Brent	PUT	03/31/2024	83.20	2,000	1,450	2,900	-	(2,900)	-	-
				<b>7,900</b>		<b>9,730</b>		<b>(8,064)</b>	<b>1,666</b>	<b>8,323</b>

### Hedging operation - DFL:

Institution	Contract	Operation	Type	Maturity	Quantity	Price		Price	Position	
						Engagement			US\$'000	In thousands of reais
Citibank	DFL	Sale	Forward	06/30/2024	1,950		0.75	0.82	(134)	(672)
					<b>1,950</b>				<b>(134)</b>	<b>(672)</b>

### Structured transaction hedge operation

Institution	Contract	Operation	Type	Maturity	Quantity	Price			Position	
						Assets	Liabilities	Discount	US\$'000	In thousands of reais
Citibank	Brent-Ice	Purchase	Swap	01/31/2024	500	79.15	79.31	99.91%	(80)	(399)
Citibank	Brent-Ice	Sale	Swap	03/27/2024	(500)	79.21	84.52	99.91%	(2,651)	(13,246)
Citibank	Dated Brent	Purchase	Swap	05/31/2024	500	86.64	85.40	98.52%	609	3,042
Citibank	Dated Brent	Sale	Swap	06/30/2024	(500)	84.65	85.81	98.52%	(573)	(2,862)
					-				<b>(2,695)</b>	<b>(13,465)</b>

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**March 31, 2024**

*(In thousands of reais—R\$, unless otherwise indicated)*

In the period ended March 31, 2024, the Company recorded a loss with the mark-to-market of hedge operations in the amount of R\$ 54,786.

The Company designated the debentures issued in August 2022 and February 2024 (Note 13) as hedged items, and the swap contracts as hedging instruments. Moreover, it decided to use hedge accounting, according to CPC 48, item 6.4.1, as cash flow hedge.

As they were contracted with identical terms, the operation is fully effective, with no risk of mismatching as to the amounts practiced in the settlement of each interest or principal installment.

The contracts have the function of exchanging the debenture rates and the BRL currency in a debt in USD with a fixed rate of 6.79% p.a. for the first issue and 6.14 p.a. for the second one.

On March 31, 2024, the mark-to-market of swap contracts totaled R\$ 15,952.

### Interest rate risk

Available funds are invested in securities issued by first-tier financial institutions at variable rates, mostly with daily liquidity, in compliance with prudential concentration limits.

### Interest rate sensitivity

The table below shows the sensitivity to a possible change in interest rates, income and Company's equity before taxation, where all other variables are kept constant.

Operation	Risk	Probable scenario	Scenario (I) 25%	Scenario (II) 50%
Impact on the securities	CDI decrease	(113)	(413)	(714)

For the earnings from financial investments and securities the CDI projections disclosed by BM&FBOVESPA for the period ended March 31, 2024 were taken into account under the probable scenario (CDI 10.19%), a 25% reduction in the projected CDI was taken into account under scenario I and a 50% reduction was taken into account under scenario II, both in relation to the probable scenario.

### Credit risk

The Company is exposed to credit risk in its operating activities and bank and/or financial institution deposits, foreign exchange transactions and other financial instruments. In order to mitigate such risks, the Group adopts a conservative management by investing short-term funds with day-to-day liquidity and post -fixed rates in first-class banks, bearing in mind ratings by the key risk agencies and respecting prudential concentration limits.

As for the credit risk of its sales transactions, the Company is analyzing the financial and equity position of its customers together with the service provider (trader), which also intermediates the oil sale transactions. During the period ended March 31, 2024, oil net sales were decentralized, with sales to clients that do not present an irrelevant credit risk, considering that its background does not show any delays or defaults.



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**March 31, 2024**

*(In thousands of reais—R\$, unless otherwise indicated)*

### Liquidity risk

Prudent management of risk implies maintaining cash consistent with the disbursement needs to cover its obligations, in accordance with the Company's business plan.

#### Consolidated

Period ended March 31, 2024	≤12 months	1–5 years	Total
<b>Liabilities</b>			
Loans and financing	(1,330,705)	(3,732,994)	<b>(5,063,699)</b>
Suppliers	(636,779)	-	<b>(636,779)</b>
Labor obligations	(179,617)	-	<b>(179,617)</b>
Taxes and social contributions	(410,553)	-	<b>(410,553)</b>
Local debentures (includes conversion swaps)	(7,510)	(3,841,843)	<b>(3,849,353)</b>
Provision for abandonment	-	(1,191,766)	<b>(1,191,766)</b>
Provision for contingencies	-	(994,128)	<b>(994,128)</b>
Financial instruments	(5,814)	-	<b>(5,814)</b>
Advance from partners	(4,522)	-	<b>(4,522)</b>
Other liabilities	(826,234)	(38,421)	<b>(864,655)</b>
	<b>(3,401,734)</b>	<b>(9,799,152)</b>	<b>(13,200,886)</b>

Year ended December 31, 2023	≤12 months	1–5 years	Total
<b>Liabilities</b>			
Loans and financing	(1,212,632)	(4,340,854)	<b>(5,553,486)</b>
Suppliers	(834,778)	-	<b>(834,778)</b>
Labor obligations	(266,893)	-	<b>(266,893)</b>
Taxes and social contributions	(593,007)	-	<b>(593,007)</b>
Local debentures (includes conversion swaps)	(39,430)	(1,800,248)	<b>(1,839,678)</b>
Provision for abandonment	-	(1,121,429)	<b>(1,121,429)</b>
Provision for contingencies	-	(946,101)	<b>(946,101)</b>
Other liabilities	(292,569)	(823,473)	<b>(1,116,042)</b>
	<b>(3,239,309)</b>	<b>(9,032,105)</b>	<b>(12,271,414)</b>

#### Parent Company

Period ended March 31, 2024	≤12 months	1–5 years	Total
<b>Liabilities</b>			
Suppliers and other	(522)	-	<b>(522)</b>
Labor obligations	(13,954)	-	<b>(13,954)</b>
Taxes and social contributions	(654)	-	<b>(654)</b>
Provision for contingencies	-	(400)	<b>(400)</b>
Other liabilities	-	(186)	<b>(186)</b>
	<b>(15,130)</b>	<b>(586)</b>	<b>(15,716)</b>

Year ended December 31, 2023	≤12 months	1–5 years	Total
<b>Liabilities</b>			
Suppliers and other	(644)	-	<b>(644)</b>
Labor obligations	(15,083)	-	<b>(15,083)</b>
Taxes and social contributions	(676)	-	<b>(676)</b>
Provision for contingencies	-	(400)	<b>(400)</b>
Other liabilities	-	(185)	<b>(185)</b>
	<b>(16,403)</b>	<b>(585)</b>	<b>(16,988)</b>

## Notes to the quarterly information March 31, 2024

(In thousands of reais—R\$, unless otherwise indicated)

### Fair value of financial assets and liabilities

The "fair value" concept provides for the valuation of assets and liabilities based on market prices in the case of liquid assets, or based on mathematical pricing models otherwise. The level in the fair value hierarchy gives priority to unadjusted quoted prices in an active market. These financial instruments are grouped in levels from 1 to 3, based on the grade that their fair value is quoted:

- a) Level 1: fair value measurement uses prices quoted (not corrected) in active markets, based on equal assets and liabilities.
- b) Level 2: fair value measurement is derived from other inputs quoted included in Level 1, which are quoted through an asset or liability directly (i.e. as the prices) or indirectly (i.e. derivative of prices).
- c) Level 3: fair value measurement is derived from valuation techniques that include and asset or liability that are not included in an active market.

Market values ("fair value") estimated by management were determined by level 1 for those financial instruments below, and there were no transfers between measurement levels in the fair value hierarchy for the period ended March 31, 2024.

	03/31/2024				12/31/2023			
	Parent Company		Consolidated		Parent Company		Consolidated	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
<b>Financial assets</b>								
<b>Amortized cost:</b>								
Accounts receivable (i)	-	-	1,431,728	1,431,728	-	-	1,743,491	1,743,491
Related parties	70,596	70,596	-	-	9,355	9,355	-	-
<b>Fair value through profit or loss</b>								
Cash and cash equivalents (ii)	15,287	15,287	4,030,098	4,030,098	18,248	18,248	2,335,403	2,335,403
<b>Financial liabilities</b>								
<b>Amortized cost:</b>								
Suppliers (i)	522	522	636,779	636,779	644	644	834,778	834,778
Loans and financing	-	-	5,063,699	5,063,699	-	-	5,553,486	5,553,486
Debentures and Swap	-	-	3,849,353	3,756,210	-	-	1,839,678	1,758,980
Contractual charges (Leases - IFRS 16)	-	-	2,181,702	2,181,702	-	-	2,161,238	2,161,238
Accounts payable on obligations associated with assets held for sale	-	-	-	-	-	-	4,104	4,104
Accounts payable earn-out of Albacora Leste	-	-	826,234	826,234	-	-	1,075,188	1,075,188

(i) The amounts related to the balance of accounts receivable and suppliers does not have significant differences in the fair value since receivable/payment turnover of these balances is 60 days on average.

(ii) The fair value measurements are obtained by directly observable variables (as well as prices) or indirectly (derived from prices).

## 27. Insurance

The Company has a policy of taking out insurance plan for the items subject to risks.

The Company adopts insurance policies for assets under risk and, along with companies under the same group, is covered against major risks such as P&I to FPSO Valente, FPSO Bravo,

## Notes to the quarterly information

**March 31, 2024**

*(In thousands of reais—R\$, unless otherwise indicated)*

Sonda King Maker and Hunter Queen, Energy Package, which includes: Physical damage over offshore assets, Operator's extra expenses (OEE), Offshore Liability (TPL) and Oil inventories, Cargo/equipment coverage related to the Polvo, Manati, Frade, Tubarão Martelo and Albacora Leste field operations and D&O (Directors & Officers Liability) policy for its administrators.

D&O, one of the main insurance policies hired by the company, is able to protect the company against losses due to third party complaints. Additionally, the Company hires insurance for Operator's Extras Expenses, which includes: Control over Well, Extra Expense/Re-drilling and Infiltration and Pollution, Cleaning and Contamination.

The insurance policies in force at March 31, 2024 cover the Insured Amount of R\$ 36,414,080.

In addition, the Company also contracts insurance for Operator' Extra Expenses, whose main exposures covered are as follows:

Insurance/Modality	Amount insured
Physical damages (Oil inventories)	924,297
Fixed Platform	909,308
FPSO Frade	3,701,685
Subsea equipment	1,499,541
Offshore property (Pipeline)	141,393
OEE production (Well control)	434,669
OEE Production and Development	524,601
Offshore Civil Liability + Surplus	2,997,720
Transportation	2,678,354
D&O	40,000
P&I	13,989,360
General liability	5,000
Equity	17,200
Legal guarantee	246,978
Guarantee insurance	64,416
Travel Insurance Travel Guard	1,374
FPSO OSX-3 Hull and Machine	3,397,416
Drilling rig	599,544
FPSO Forte	4,241,224
<b>Total insured</b>	<b>36,414,080</b>

## 28. Contingencies

Management of the Company and its subsidiaries, based on the opinion of its legal advisors regarding the possibility of success in several lawsuits, believes that the provisions recorded in the balance sheet on March 31, 2024 and December 31, 2023 totaling R\$ 994,128 and R\$ 946,101, respectively, are sufficient to cover losses considered probable and reasonably estimated. The relevant change is mainly due to probable regulatory and tax provisions arising from the balance sheet of Prio Forte S.A., acquired in January 2023. The Company also has judicial deposits related to ongoing lawsuits recorded in non-current assets totaling R\$ 29,938 (R\$ 29,971 as of December 31, 2023), mainly related to tax and labor claims.

### Nature of contingencies recorded

Currently, the Company is party to lawsuits with probable risk, which are basically labor claims that add up to R\$ 18,326, tax claims of R\$ 82,638, civil, regulatory claims in the amount of R\$ 350,345 (as of December 31, 2023, R\$ 17,407, R\$ 81,357 and R\$ 350,137, respectively). Among the probable causes, the most relevant are a regulatory one by Prio Forte totaling

## Notes to the quarterly information

**March 31, 2024**

*(In thousands of reais—R\$, unless otherwise indicated)*

R\$ 242,520, referring to fines on local content and a fiscal one, also by Prio Forte of R\$ 81,605, referring to the requirement of collecting withholding income tax on remittances made in 2013 for settlement of financial intermediation contracts.

Additionally, the fair value of R\$ 542,819 was recognized referring to the contingent liability assumed, measured on possible and remote provision in the acquisition of Forte.

Other lawsuits with possible loss

According to the Group's legal advisors, the risk of loss in other lawsuits is classified as "possible" totaling R\$ 4,380,502 (R\$ 4,760,645 as of December 31, 2023), of which R\$ 212,606 refers to tax claims, R\$ 2,222,061 is related to civil claims and R\$ 32,374 to labor claims (R\$ 2,586,990, R\$ 2,155,232 and R\$ 18,424, respectively, as of December 31, 2023). The lawsuits with the most relevant values are:

- (1) Brazilian Federal Revenue Service totaling R\$ 397,785, referring to the tax assessment notice requiring withholding income tax (IRRF) on remittances abroad as interest arising from the Export Prepayment Agreement ("PPE") of Forte;
- (2) Federal Revenue Service in the amount of R\$ 593,677, referring to the tax assessment notice with disallowance of expenses on non-deductible interest from the calculation of taxable income and the CSLL calculation basis arising from the Export Prepayment Agreement ("PPE") from Forte;
- (3) National Treasury, totaling R\$ 89,641, referring to the Ordinary Action filed with the objective of deconstituting Forte's IRRF tax credit;
- (4) Federal Revenue Service totaling R\$ 156,870, referring to the non-recognition of early reimbursement in the amount of 50% of the total PIS and COFINS credit;
- (5) National Treasury, totaling R\$ 96,629, referring to the advance payment requirement of the historic amount of R\$ 76,223, arising from PIS and Cofins credits advanced by the Brazilian Federal Revenue Service;
- (6) Federação dos Pescadores do Rio de Janeiro ("FEPERJ"), totaling R\$ 431,296, requesting reparation for alleged losses suffered by fishermen as a result of the Oil Spills of Frade Field in 2011/2012, when operated by Chevron, which is currently in the knowledge phase;
- (7) from the Attorney General's Office of the National Treasury totaling R\$ 222,404, charging IRPJ and CSLL due to the transfer pricing rules used in Jaguar in 2010, when operated by Chevron, and is awaiting the decision of an Appeal in the higher court. The Company awaits the receipt of the records to close the lawsuit, which has a favorable decision for Prio Jaguar;
- (8) Brazilian Federal Revenue Service totaling R\$ 89,682, referring to the collection of IRPJ and CSLL from Bravo related to taxable events that occurred in the calendar year 2012, related to the exchange rate change, non-deductible operating expenses and unsubstantiated deductions;



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- (9) Arbitration decision handed down by Tuscany, totaling R\$ 91,574, referring to the reimbursement due to the early termination of the lease and operating agreements for helitransportable drilling rigs for O&G;
- (10) National Agency of Petroleum, Natural Gas and Biofuels (“ANP”) of R\$ 57,938 charging a fine on Jaguar’s special interest when it was still operated by Chevron; and
- (11) National Confederation of Fishermen and Farmers, totaling R\$ 1,227,337, requesting the payment of material and moral damages for losses caused to fishermen in municipalities in the states of Rio de Janeiro and Espírito Santo, due to the creation of a zone of fishing exclusion for the gas and oil exploration platform, in the Frade Field.

### 29. Subsequent events

#### 29.1. Arbitral award

On April 11, 2024, the International Chamber of Commerce (“ICC”) issued the final decision (“Arbitral Award”) in the arbitration process related to the BM-C-30 concession (“Wahoo”). The ICC ruled in favor of PRIO, not recognizing any breaches of contract by the Company or its subsidiaries, as a result of Wahoo's declaration of exclusive operation.

Thus, the Company will continue to execute the Wahoo project individually and will be entitled to 100% of the oil produced.

The Arbitral Award rejected all of the claims made by the plaintiffs and determined that the plaintiffs reimburse the Company for all costs related to arbitration and fees.

On April 24, 2024, the Company received the amount of R\$ 40,567 (US\$ 7,859) as reimbursement of the IBV arbitration costs.

#### 29.2 Issue of debentures

On April 15, 2024, the third issue of simple debentures, not convertible into shares, in two series, unsecured, with additional personal guarantee from Jaguar, in the total amount of R\$ 1,300,000 on the issue date, was settled, with 520,000 (five hundred twenty thousand) Debentures having been issued in the First Series, maturing on April 15, 2029; and 780,000 (seven hundred eighty thousand) Debentures in the Second Series, maturing on April 15, 2034, which will be subject to a public offering for distribution.

The First-Series Debentures will be remunerated based on fixed interest corresponding to 11.0121% p.a., based on 252 Business Days, while the Second Series Debentures will be adjusted according to the change in the IPCA price index and remunerated based on fixed interest corresponding to 6.5102% p.a., based on 252 Business Days.

On the same date, Jaguar contracted derivative instruments (swap contracts) with the aim of dollarizing the issue of debentures. Therefore, the Issue together with derivative instruments will result in an average dollarized cost of 6.14% p.a. and a duration of approximately 5.9 years.