



# EARNINGS RELEASE 1Q26



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

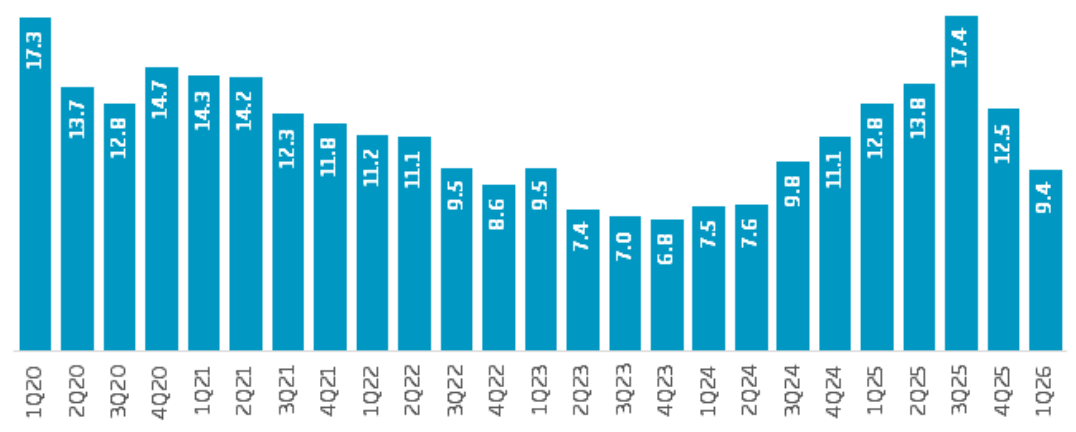
The following risk factors could affect our operations: the contingent resource and prospective resource evaluation reports involving a significant degree of uncertainty and being based on projections that may not prove to be accurate; inherent risks to the exploration and production of oil and natural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

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

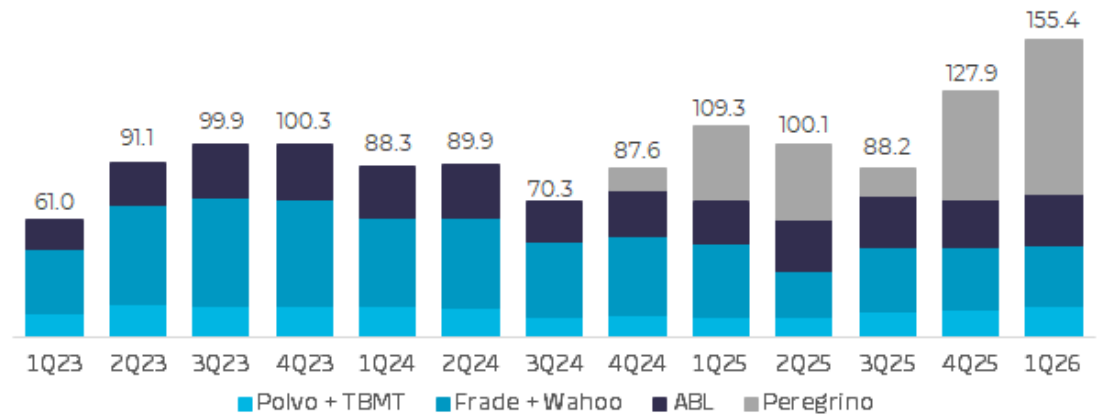
-  First Oil from Wahoo
-  Drilling License for Frade
-  Operational efficiency of 95.4% at Albacora Leste
-  Record production of 155.4 thousand barrels per day and record sales of 14.8 million barrels
-  Lifting Cost of US\$ 9.4 per barrel
-  Total revenue of US\$ 1.2 billion (67% increase vs. 1Q25)
-  Adjusted EBITDA (ex-IFRS 16) of US\$ 852 million (91% increase vs. 1Q25)
-  Net income (ex-IFRS 16) of US\$ 460 million (33% increase vs. 1Q25)

# HIGHLIGHTS OF THE PERIOD

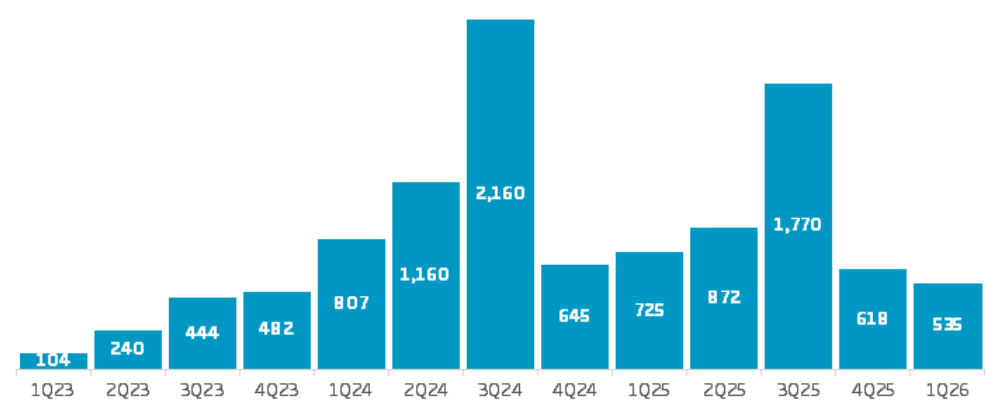
## Lifting Cost (US\$/bbl)



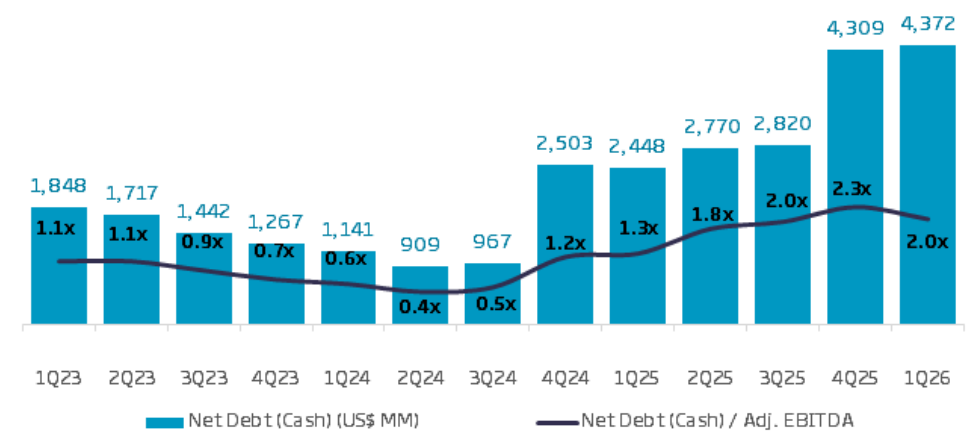
## Production (boe/d)

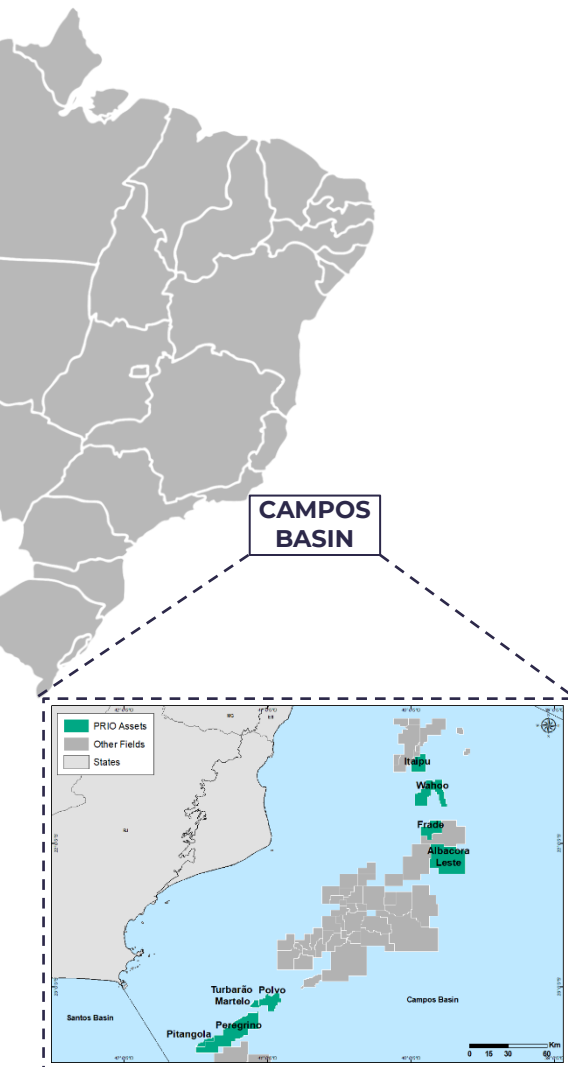


## Cash Position (US\$ MM)



## Net Debt (Cash) / Adjusted EBITDA



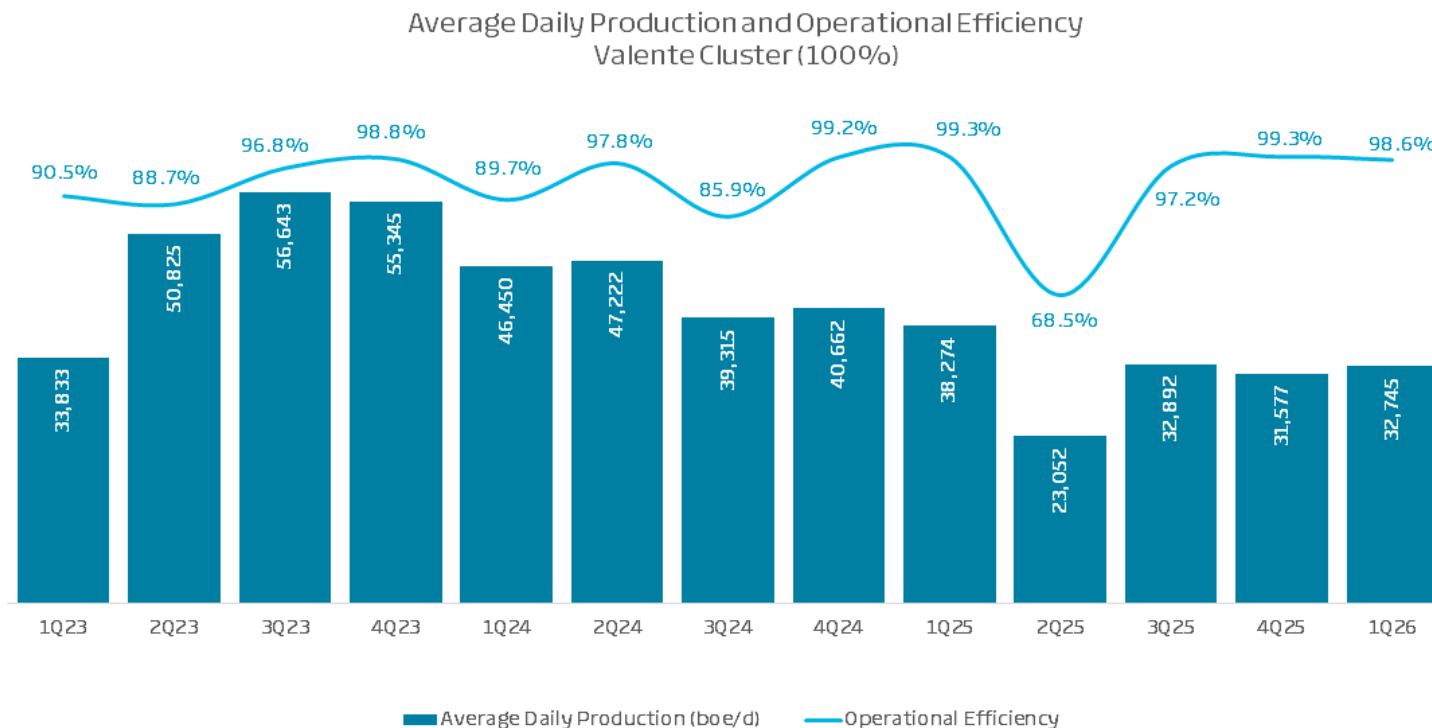


	1Q25	2Q25	3Q25	4Q25	1Q26	1Q26 X 1Q25	1Q26 X 4Q25
Avg. Brent	\$ 74.98	\$ 66.71	\$ 68.17	\$ 63.08	\$ 78.38	4.5%	24.3%
Average Brent Reference Price	\$ 74.68	\$ 65.84	\$ 68.32	\$ 63.22	\$ 83.50	11.8%	32.1%
Avg. Exchange Rate	\$ 5.85	\$ 5.66	\$ 5.45	\$ 5.40	\$ 5.26	-10.1%	-2.6%
Final Exchange Rate	\$ 5.71	\$ 5.43	\$ 5.32	\$ 5.47	\$ 5.18	-9.3%	-5.3%
<b>Offtakes (kbb)</b>							
Valente Cluster (100%)	2,750	2,359	2,827	2,865	3,271	18.9%	14.2%
Albacora Leste Field (90%)	2,626	1,397	3,237	1,644	3,226	22.9%	96.3%
Bravo Cluster (100%)	1,267	780	1,342	1,321	1,120	-11.6%	-15.2%
Peregrino Field (80%)	3,574	3,635	1,430	4,782	7,232	102.4%	51.3%
Total PRIO	10,217	8,172	8,835	10,612	14,849	45.3%	39.9%
<b>Produção (boepd)</b>							
Valente Cluster (100%)	38,274	23,052	32,892	31,577	32,745	-14.4%	3.7%
Albacora Leste Field (90%)	21,926	26,810	26,769	25,197	26,427	20.5%	4.9%
Bravo Cluster (100%)	10,847	11,019	13,870	14,812	15,839	46.0%	6.9%
Peregrino Field (80%)	38,246	39,215	14,637	56,358	80,343	110.1%	42.6%
Total PRIO	109,292	100,095	88,168	127,944	155,355	42.1%	21.4%
<b>Lifting Cost (US\$/bbl)</b>							
PRIO	12.8	13.8	17.4	12.5	9.4	-26.6%	-24.8%

# VALENTE CLUSTER

(Frade & Wahoo)

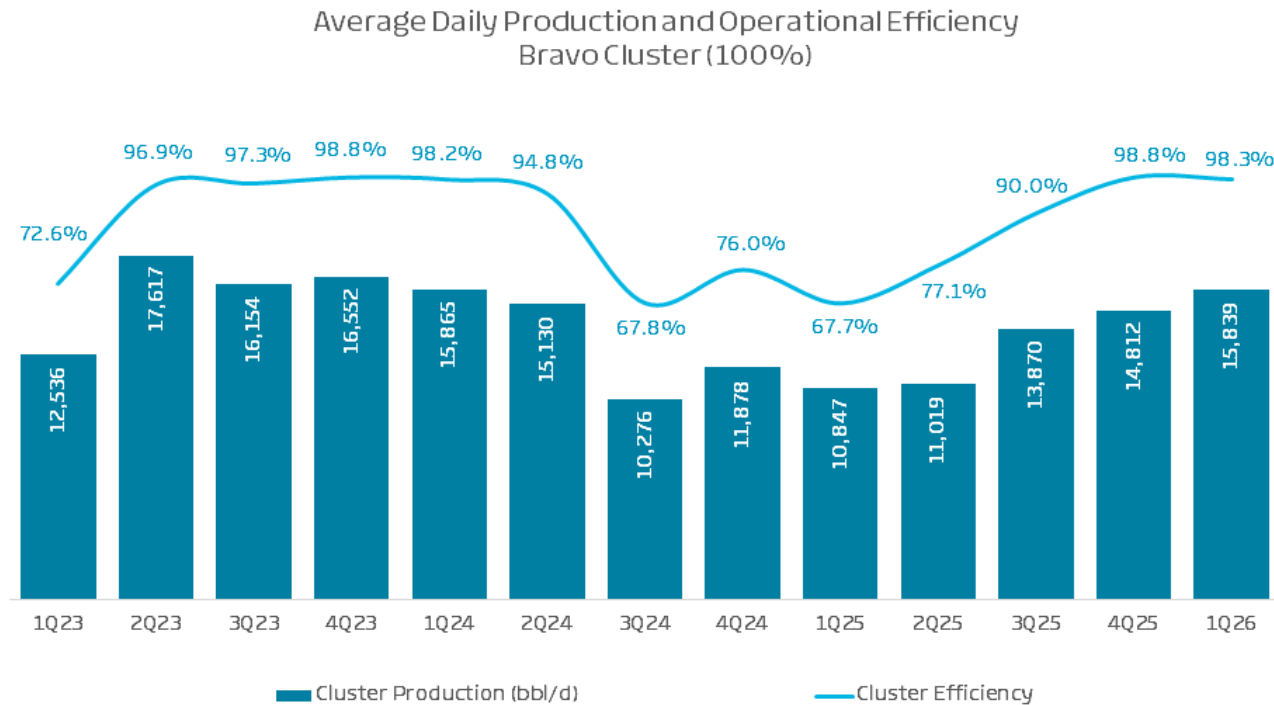
- Wahoo’s first oil on March 18 through the first producing well. The second and third wells were connected throughout March and April, with the fourth well expected in the coming days.
- Average production of 32.7 kbpd in 1Q26, a 4% increase compared to 4Q25, reflecting the start-up of Wahoo production. Compared to 1Q25, production decreased by 14%, due to decline at Frade.





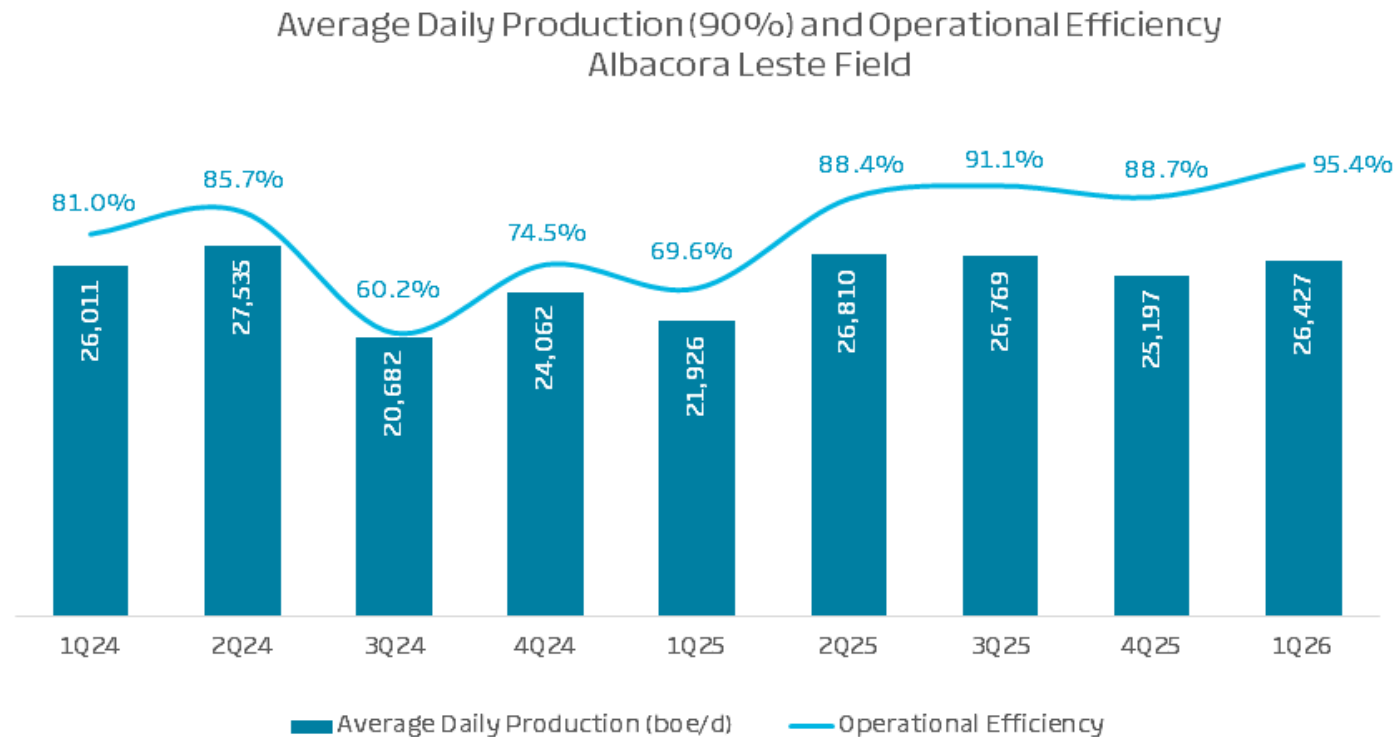
# BRAVO CLUSTER




(Polvo & Tubarão Martelo)

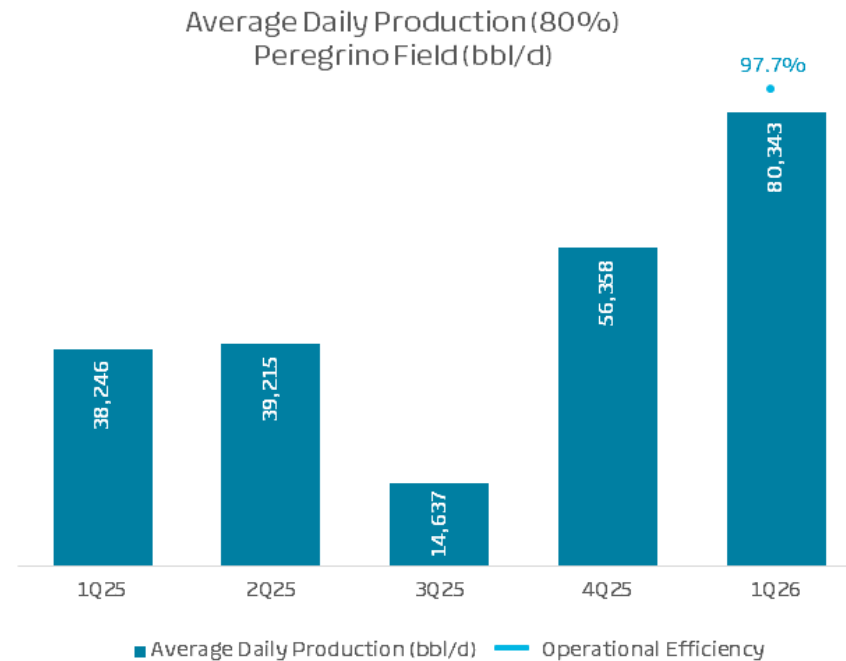
- Average production of 15.8 kbpd in 1Q26, a 46% increase compared to 1Q25, reflecting the resumption of the TBMT-10H and TBMT-4H wells following workovers completed in June 2025.
- Compared to 4Q25, production increased by 7%, driven by the start-up of POL-GY and Well-B wells in December and February, respectively.
- The OGX-44HP well, in Tubarão Martelo, is temporarily shut in due to a BCS failure, with restart expected in May.



-  Average production of 26.4 kbpd (net PRIO) in 1Q26, up 5% and 21% compared to 4Q25 and 1Q25, respectively, driven by improved operational stability.
-  Record operational efficiency of 95.4% in the quarter, the highest level ever recorded for the asset.



-  Average production of 80.3 kbpd (net PRIO) in 1Q26, up 110% compared to 1Q25, driven by the acquisition of an additional 40% stake and the assumption of operatorship of the asset in November 2025. Compared to 4Q25, production increased by 43%, reflecting production normalization following the FPSO Peregrino's resumption in October and the acquisition closing in November.
-  Completion of the HAP Project (Flotel) in January and start of production from well C-2 in February.
-  Operational efficiency of 97.7% in the quarter.



# FINANCIAL RESULTS

(US\$ thousands)

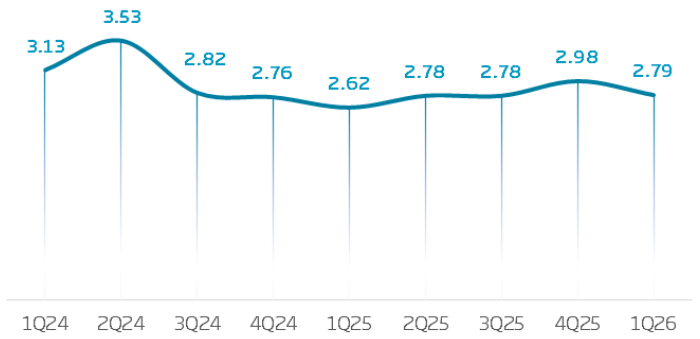


	Ex-IFRS 16			Includes IFRS 16		
	1Q25	1Q26	Δ	1Q25	1Q26	Δ
<b>Total Revenue</b>	<b>726,664</b>	<b>1,213,333</b>	<b>67%</b>	<b>726,664</b>	<b>1,213,333</b>	<b>67%</b>
Commercialization Results	(26,335)	(94,532)	259%	(26,335)	(94,532)	259%
<b>Total Revenue - FOB</b>	<b>700,328</b>	<b>1,118,802</b>	<b>60%</b>	<b>700,328</b>	<b>1,118,802</b>	<b>60%</b>
Export and domestic sales taxes	(3,395)	(3,714)	9%	(3,395)	(3,714)	9%
<b>Net Revenue</b>	<b>696,934</b>	<b>1,115,088</b>	<b>60%</b>	<b>696,934</b>	<b>1,115,088</b>	<b>60%</b>
Cost of goods sold	(128,916)	(160,758)	25%	(116,203)	(134,762)	16%
Royalties and Special Participation	(87,509)	(71,643)	-18%	(87,509)	(71,643)	-18%
<b>Operating Income</b>	<b>480,508</b>	<b>882,687</b>	<b>84%</b>	<b>493,221</b>	<b>908,683</b>	<b>84%</b>
General and administrative expenses	(33,891)	(30,381)	-10%	(33,891)	(30,381)	-10%
Other operating income (expenses)	(14,387)	(30,267)	110%	(14,387)	(30,267)	110%
<b>EBITDA</b>	<b>432,230</b>	<b>822,038</b>	<b>90%</b>	<b>444,943</b>	<b>848,034</b>	<b>91%</b>
<b>EBITDA margin</b>	<b>62%</b>	<b>74%</b>	<b>12 p.p.</b>	<b>64%</b>	<b>76%</b>	<b>12 p.p.</b>
Depreciation and amortization	(256,068)	(366,885)	43%	(265,521)	(381,648)	44%
Financial Results	(85,894)	(128,056)	49%	(80,973)	(140,860)	74%
Income and social contribution taxes	254,474	132,895	-48%	254,474	132,895	-48%
<b>Income (loss) for the period</b>	<b>344,742</b>	<b>459,993</b>	<b>33%</b>	<b>352,923</b>	<b>458,422</b>	<b>30%</b>
<b>Adjusted* EBITDA</b>	<b>446,617</b>	<b>852,306</b>	<b>91%</b>	<b>459,330</b>	<b>878,302</b>	<b>91%</b>
<b>Adjusted EBITDA margin</b>	<b>64%</b>	<b>76%</b>	<b>12 p.p.</b>	<b>66%</b>	<b>79%</b>	<b>13 p.p.</b>

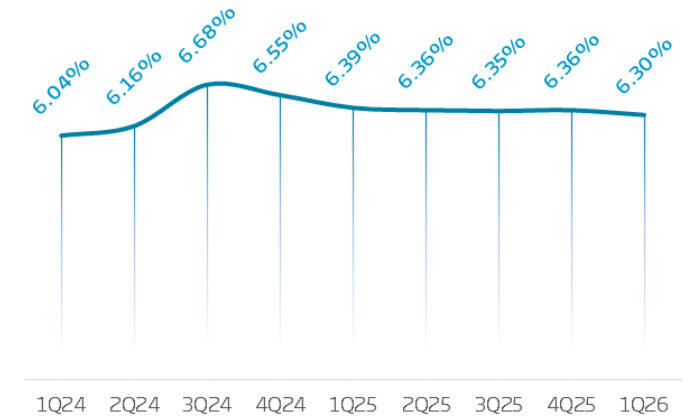
\*Adjusted EBITDA is calculated similarly to EBITDA, excluding the line with non-recurring effects "Other Revenues and Expenses".



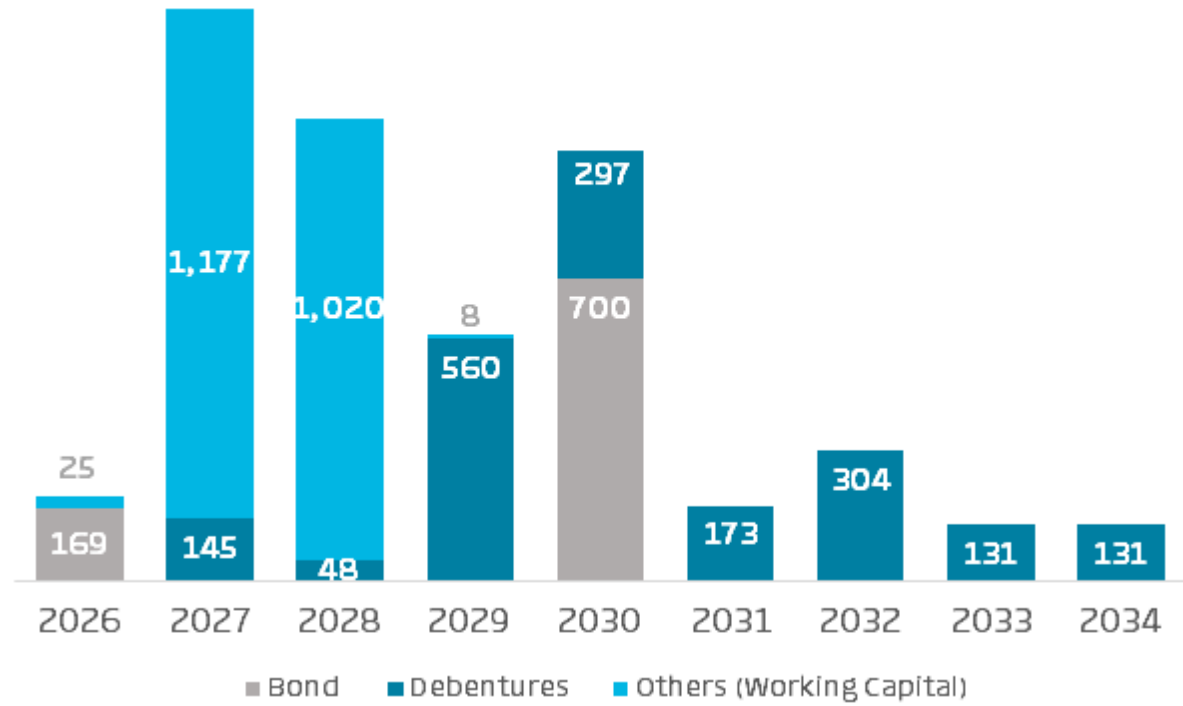
## Debt Duration (years)



## Average Debt Cost

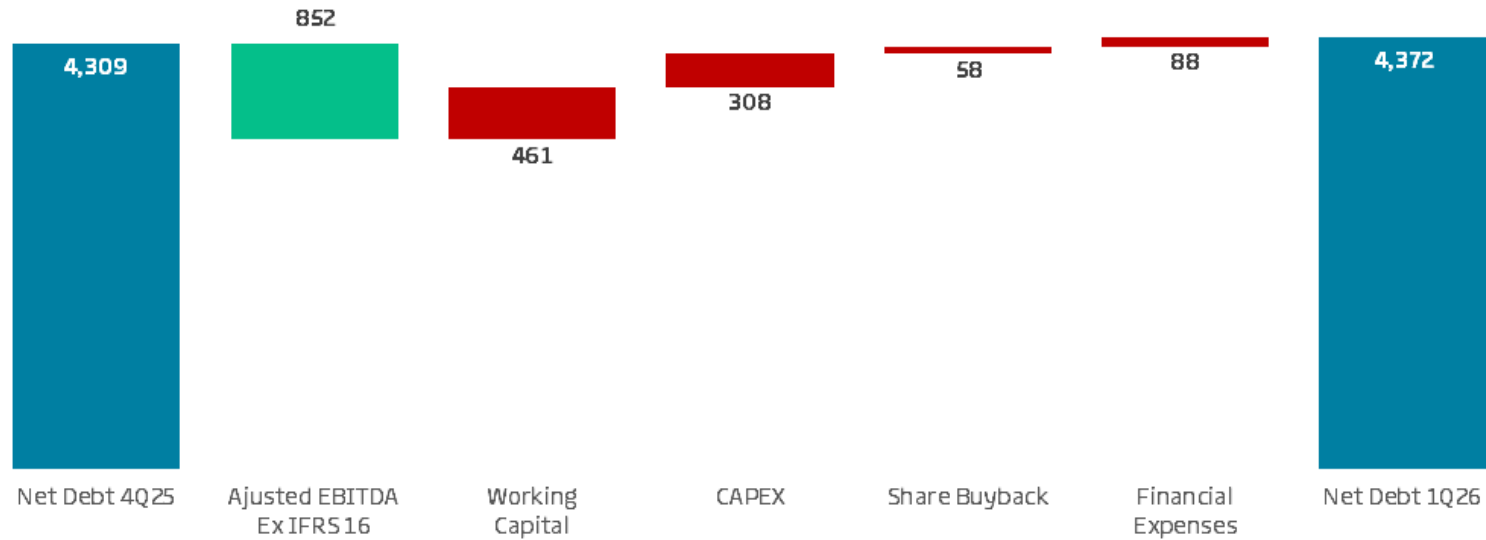


## Amortization Schedule (US\$ MM)



Reduction in average debt cost compared to 4Q25, driven by the decline in SOFR on bilateral financings linked to floating rates.

## Net Debt Variations (US\$ MM)



### Working Capital

Increase in receivables; more than 50% already converted into cash in April.

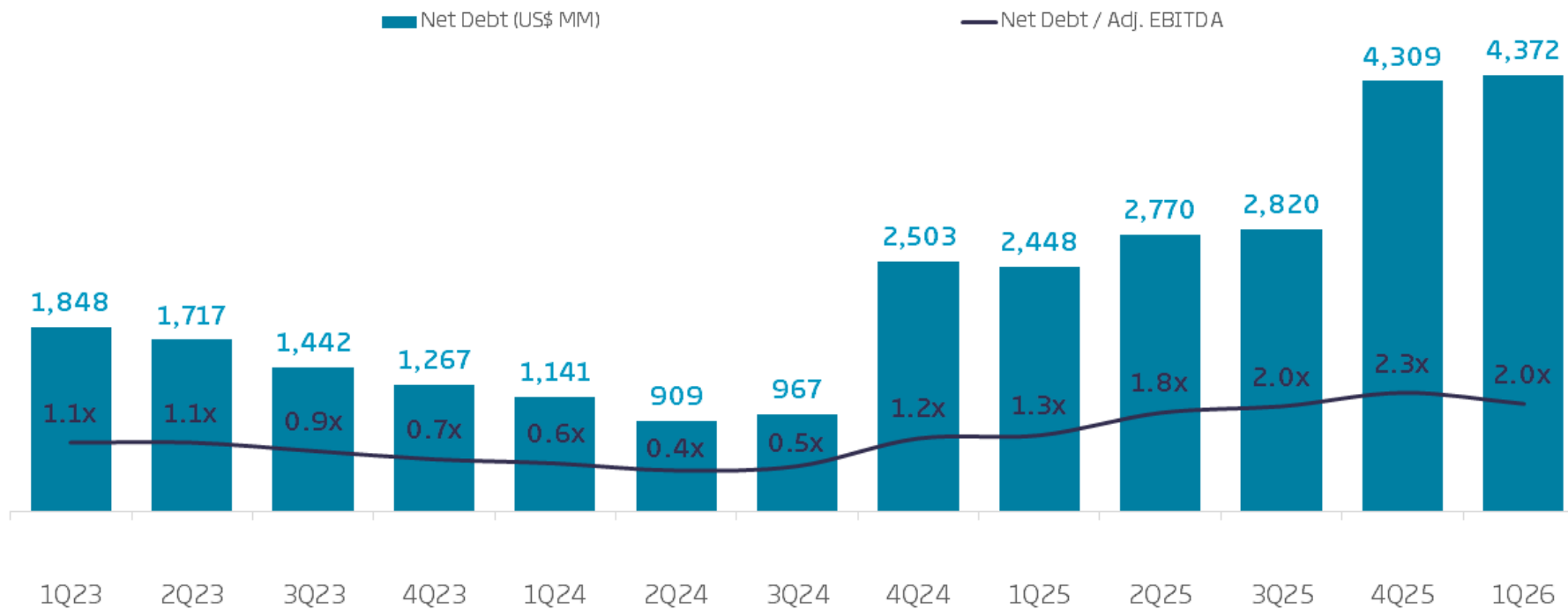
### CAPEX

Wahoo development, comprising subsea construction and well drilling, as well as drilling at Polvo and maintenance at ABL.


### Share Buyback


Repurchase of 5.5 million shares in the quarter.


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




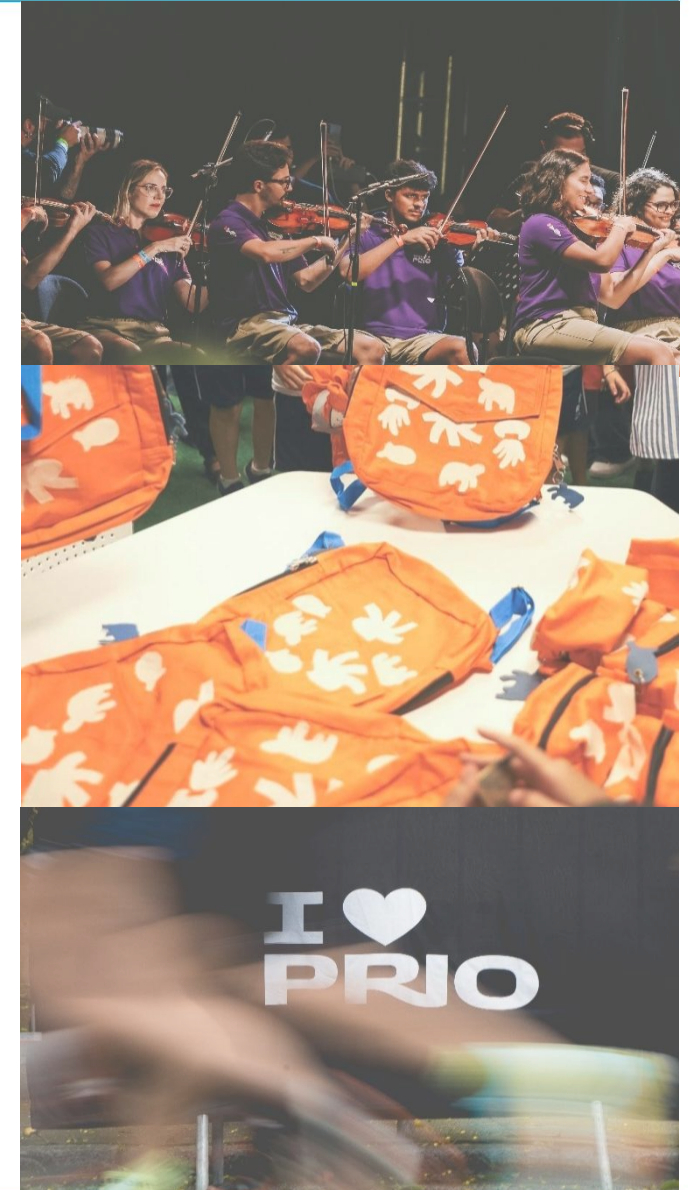
\*For purposes of calculating the financial covenants, the EBITDA used considers the effects of IFRS 16, as defined in the respective financing agreements, as well as the LTM EBITDA related to the 40% interest in the Peregrino field acquired in November 2025.

 **Relative emissions:** In 1Q26, PRIO achieved an average of relative emissions<sup>1</sup> of 24.3 kgCO<sub>2</sub>e/boe<sup>2</sup>, 12% reduction compared to 1Q25.

 **Sustainability:** In the quarter, PRIO began supporting the SITAMAR project, an R&D initiative in partnership with Projeto Tamar and APPIX, through ANP, aimed at advancing the world's largest database on sea turtles.









 **Sponsorships:** Through the I ❤️ PRIO platform, an upcycling project of PPE was carried out in partnership with Instituto Donas de Si, in which more than 60 coveralls were transformed into backpacks and school kits delivered to 225 children with Instituto Vini Jr. The second edition of Impulso I ❤️ PRIO was also launched, an acceleration program for social organizations through corporate volunteering.

 **Health and Well-being:** New editions of PRIO Trekking (Cachoeira dos Primatas and Grumari), volleyball training sessions, and the monthly routine of preventive cardiological assessments.



<sup>1</sup> Scope 1 and 2 emissions

<sup>2</sup> The information for 2026 refers to the partial inventory, which has not yet been certified and may undergo minor changes.

-  Continuous focus on our employees and contractors' health and safety
-  Start-up of the fourth well at the Wahoo field
-  Shareholder remuneration policy
-  Drilling at Frade
-  Repair of the Peregrino gas pipeline
-  Operational efficiency of Albacora Leste
-  Closing of the remaining 20% of the Peregrino interest
-  Continuous focus on M&A opportunities



# Q & A

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