MATERIAL FACT

N5P2 WELL START OF PRODUCTION

Rio de Janeiro, April 5, 2023 – Petro Rio S.A. ("Company" or "PRIO") (B3: PRIO3), informs its shareholders and the market in general of the start of production of the 7-FR-61HP-RJS ("N5P2") well, in the Frade Field ("Field" or "Frade"), with stabilized initial production of approximately 11,000 barrels of oil per day, above original projections. Thus, the Field has reached 50,000 barrels per day and PRIO has reached the milestone of 90,000 barrels per day of production.

The N5P2 well, the fourth producing well of the Frade Revitalization Plan, was executed in a shorter timeframe than initial projections and almost 1 year ahead of initial planning, with a total cost of $55 million for its construction and subsea connection.

PRIO will keep the market informed of new developments in Frade's Revitalization Plan.

About PRIO
PRIO is the largest independent Company in the oil and gas production in Brazil. The Company´s corporate culture seeks to increase production through the acquisition of new production assets, the redevelopment of assets, increased operational efficiency and reduction of production costs and corporate expenses. PRIO's main objective is to create value for its shareholders with growing financial discipline and preserving its liquidity, with full respect for safety and the environment. For further information, please visit the Company's website: www.petroriosa.com.br.

Disclaimer
This news release contains forward-looking statements. All statements other than statements of historical fact contained in this news release are forward-looking statements, including, without limitation, statements regarding our drilling and seismic plans, operating costs, acquisitions 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 news release 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.

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