

MATERIAL FACT

ACQUISITION OF INTEREST IN WAHOO

Rio de Janeiro, March 4, 2021 – Petro Rio S.A. (the “Company” or “PetroRio”) (B3: PRIO3), following best corporate governance practices and in addition to the Material Fact of November 19, 2020, informs its shareholders and the market in general of the signing of an agreement with Total E&P do Brasil Ltda. for the acquisition of a 28.6% interest in the BM-C-30 Block (“Wahoo” or “Wahoo Field”).

Together with the interest in Wahoo acquired from BP, this transaction will bring PetroRio’s interest to 64.3% of the concession after the acquisitions are concluded, both subject to conditions precedent.

Wahoo, with oil discoveries in 2008 and formation test carried out in 2010, has production potential of over 140 million barrels (100% of Wahoo). The Company has estimated average initial productivity of over 10,000 barrels per day per well and total production that can exceed 40,000 barrels per day in Wahoo, based on the formation test made in the pilot well.



The Wahoo base project covers the drilling of four producer wells and two injector wells, and the tieback between the wells and the Frade FPSO. The expected CAPEX of the project is composed of US\$ 300 million for the tieback, US\$ 360 million for well drilling, US\$ 100 million for subsea equipment, and US\$ 40 million for adjustments to the Frade FPSO and other items.



Banco Safra and Scotiabank acted as financial advisors in this transaction.

About PetroRio

PetroRio is one of the largest independent companies 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. PetroRio'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.petroriosacom.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.