

PRIO

1Q24



EARNINGS RELEASE







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.

HIGHLIGHTS OF THE PERIOD

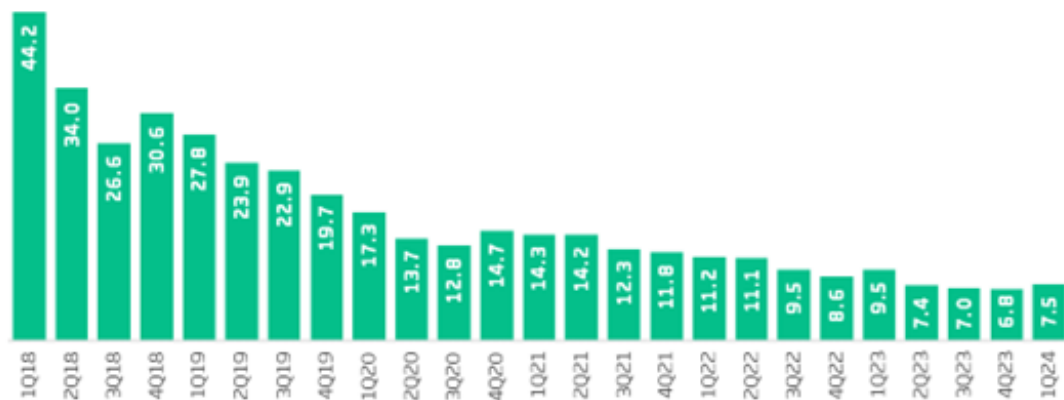
PRIO 1Q24

-  Average production of 88.3 thousand barrels per day
-  *Lifting cost of US\$ 7.5 per barrel*
-  Issuance of two new debentures, totaling approximately US\$ 656 million
-  Final decision in the Wahoo arbitration process in favor of PRIO
-  Net revenue of US\$ 639 million (an increase of 13% vs. 1Q23)
-  Adjusted EBITDA (ex-IFRS 16) of US\$ 467 million (an increase of 23% vs. 1Q23)

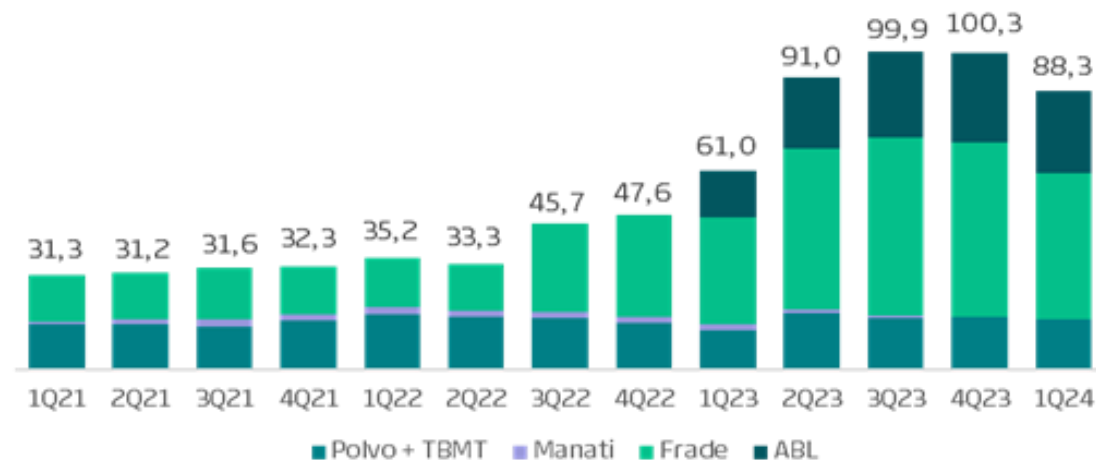
HIGHLIGHTS OF THE PERIOD

PRIO 1Q24

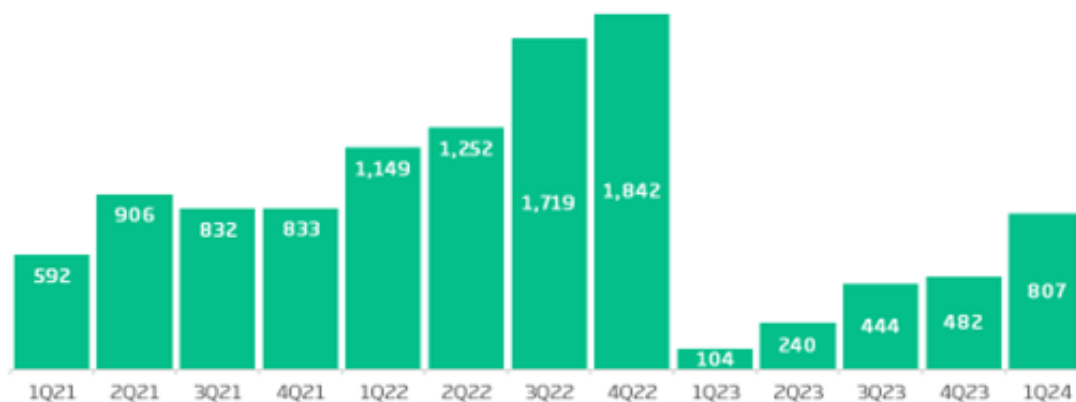
Lifting Cost (US\$/bbl)



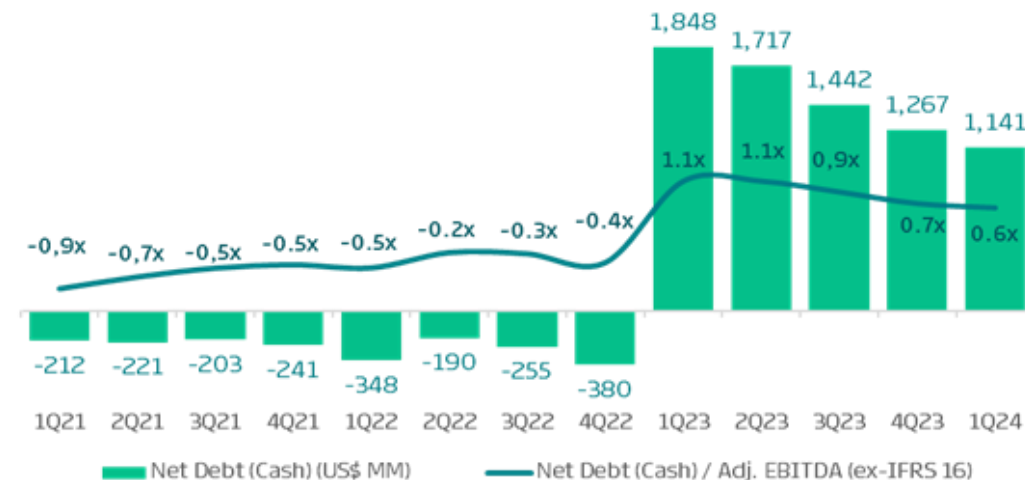
Production (boe/d)

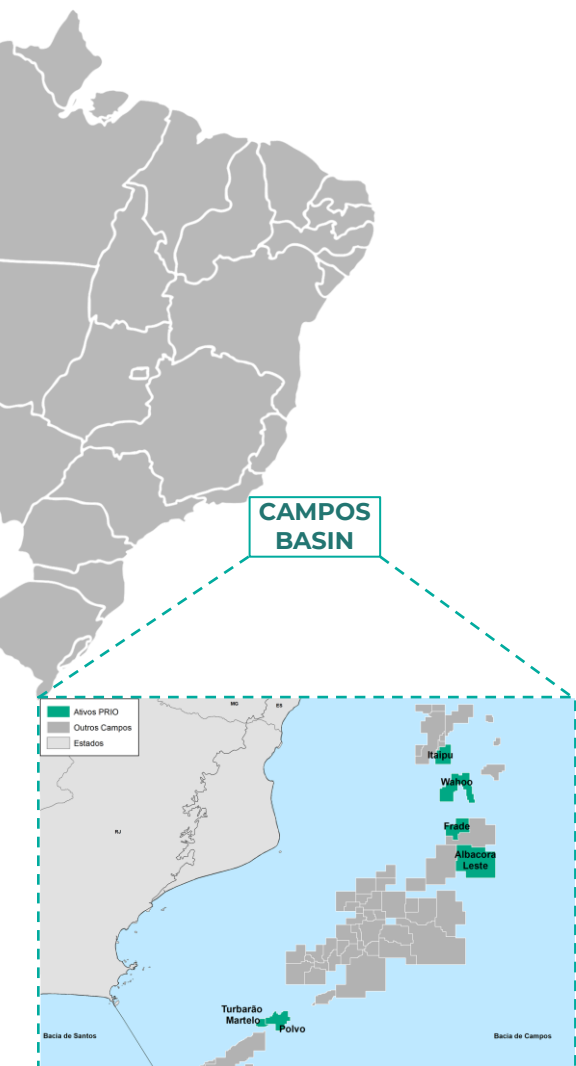


Cash Position (US\$ MM)



Net Debt (Cash) / Adjusted EBITDA

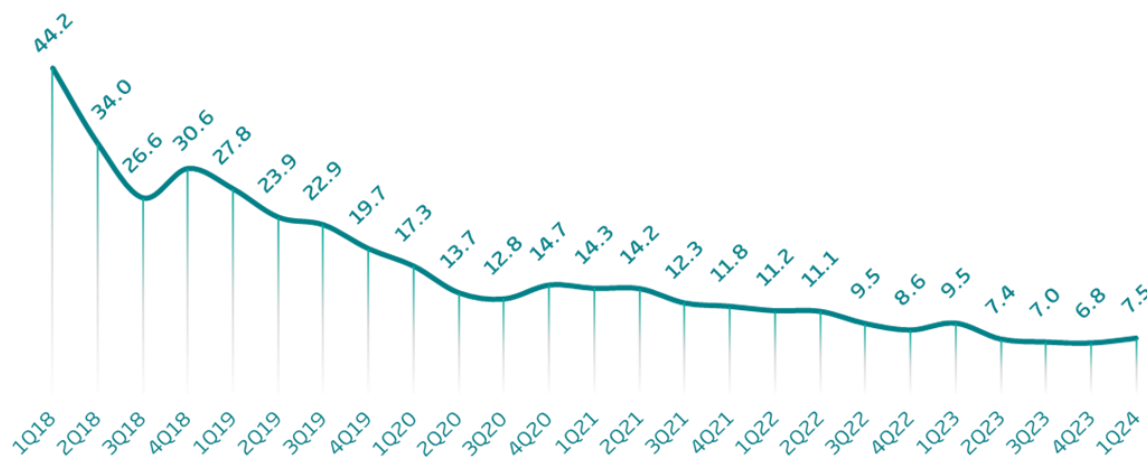




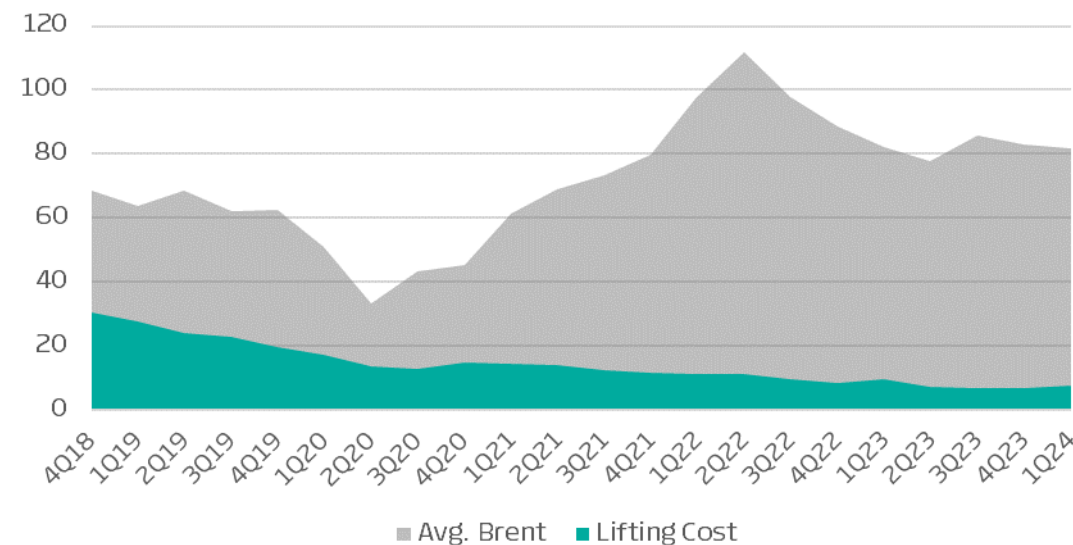
	1Q24	2Q23	3Q23	4Q23	1Q24	1Q24 X 1Q23	1Q24 X 4Q23
Avg. Brent	\$ 82.16	\$ 77.73	\$ 85.92	\$ 82.86	\$ 81.76	-0.5%	-1.3%
Average Brent Reference Price	\$ 82.93	\$ 77.67	\$ 86.48	\$ 77.39	\$ 85.06	2.6%	9.9%
Avg. Exchange Rate	5.19	4.94	4.88	4.96	4.95	-4.6%	-0.2%
Final Exchange Rate	5.06	4.79	5.03	4.85	5.01	-1.0%	3.3%
Offtakes (kbbi)							
Frade Field (100%)	4,334	4,130	5,278	4,762	4,169	-3.8%	-12.5%
Albacora Leste Field (90%)	1,409	1,432	3,028	1,828	2,409	70.9%	31.8%
Polvo + TBMT Cluster (100%)	1,547	1,602	1,466	1,843	1,014	-34.5%	-45.0%
Total PRIO	7,290	7,164	9,773	8,433	7,591	4.1%	-10.0%
Produção (boepd)							
Frade Field (100%)	33,833	50,825	56,643	55,345	46,450	37.3%	-16.1%
Albacora Leste Field (90%)	14,731	22,651	27,113	28,412	26,011	76.6%	-8.4%
Polvo + TBMT Cluster (100%)	12,475	17,617	16,154	16,552	15,865	27.2%	-4.1%
Total PRIO	61,039	91,094	99,910	100,308	88,326	44.7%	-11.9%
Lifting Cost (US\$/bbl)							
PRIO	9.5	7.4	7.0	6.8	7.5	-21.5%	9.5%


Highlight to the production and lifting costs compared to the same quarter of the previous year


Lifting cost PRIO (US\$/bbl)



Brent vs. Lifting Cost (US\$/bbl)



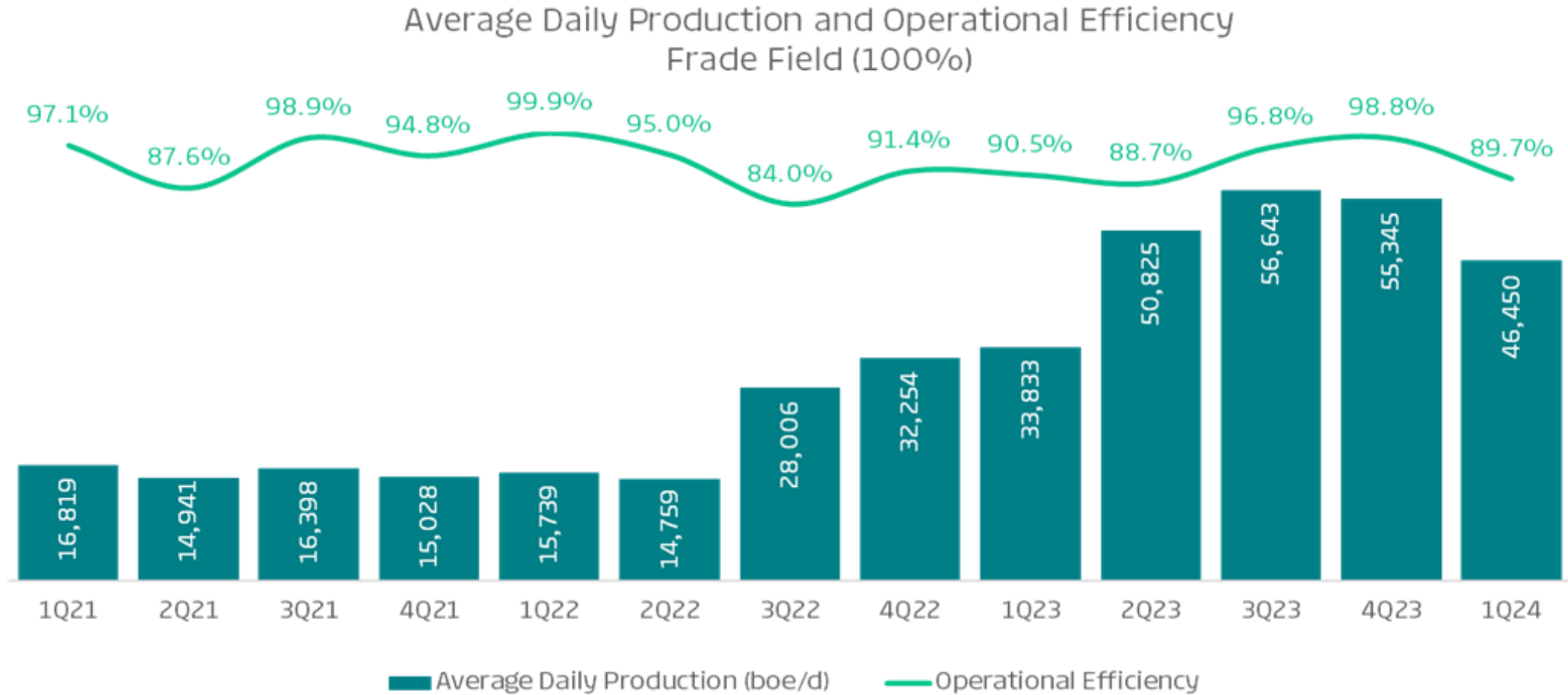

 A 21% reduction in lifting cost in 1Q24 compared to the same quarter of the previous year and an 9% increase compared to 4Q23.


 The result is mainly explained by the increase in production compared to 1Q23 and the decrease in production compared to 4Q23.

Lifting cost reduction is the best protection against brent price volatility

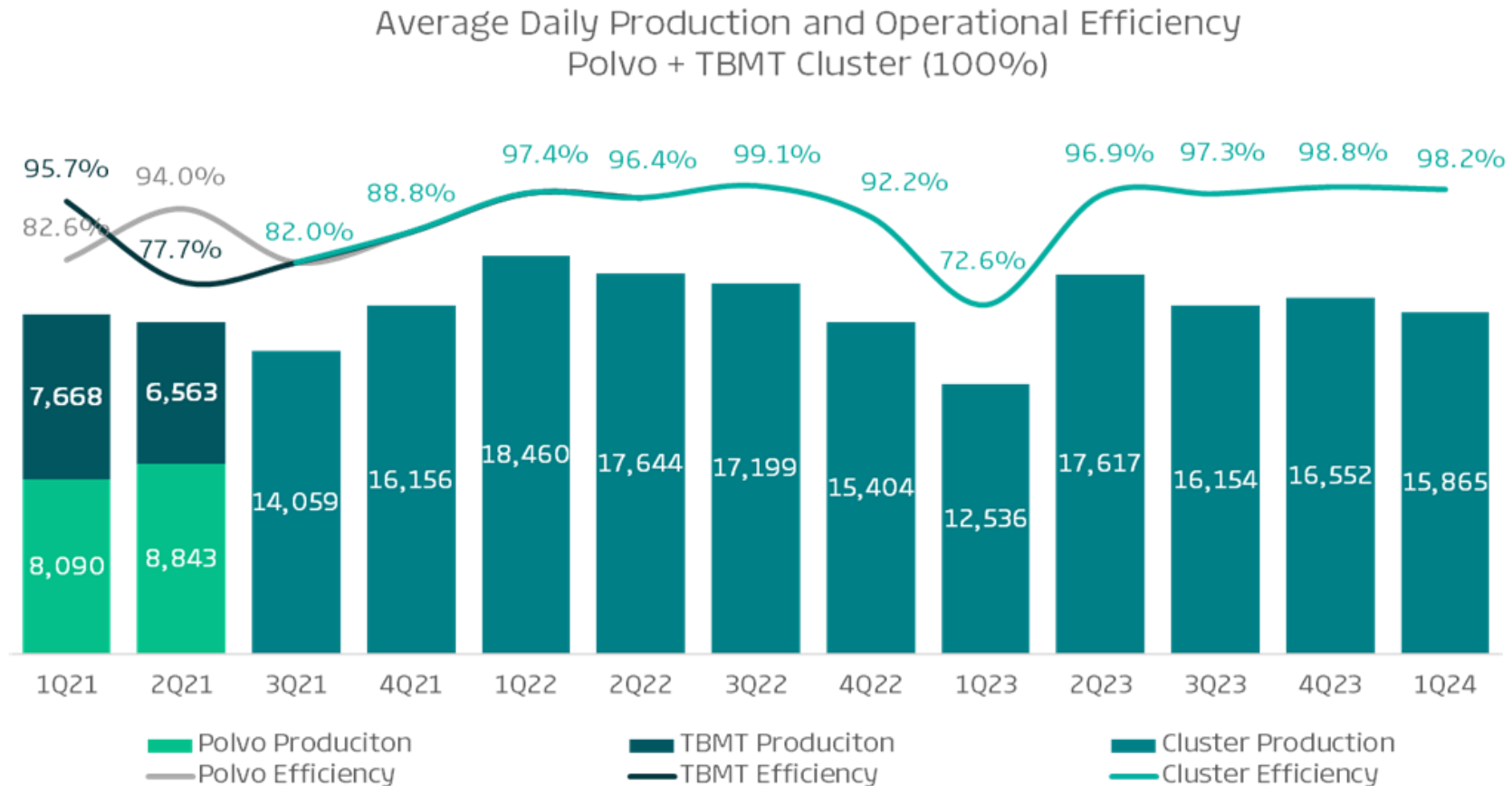


Operational efficiency of 89.7% in 1Q24 due to a gas compression system failure in February, which led to the temporary shutdown of wells requiring gas lift to produce, impacting production and efficiency for the quarter.



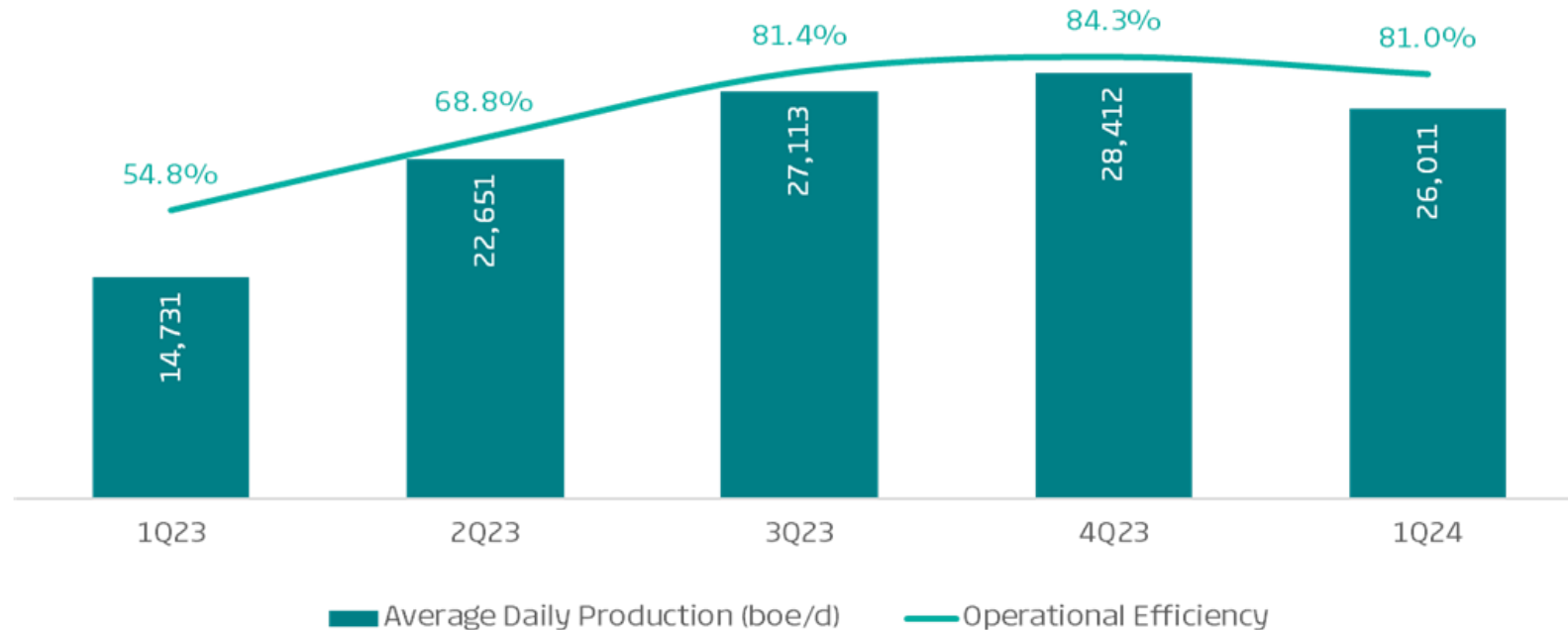
Operational efficiency of 98.2% for the quarter.

In comparison with 1Q23, the cluster's average daily production was 37% higher than in the same quarter of the previous year, due to interruptions and scheduled downtime, which impacted the asset's average production in 1Q23.



- ✿ The average daily production of the asset in 1Q24 was approximately 26.0 thousand barrels per day (Net PRIO), with an operational efficiency of 81.0%.
- ✿ Production and operational efficiency were impacted by a turbogenerator failure, which reduced the capacity of the power generation system, limiting the injection of water into the field.

Average Daily Production (90%) and Operational Efficiency
Albacora Leste Field



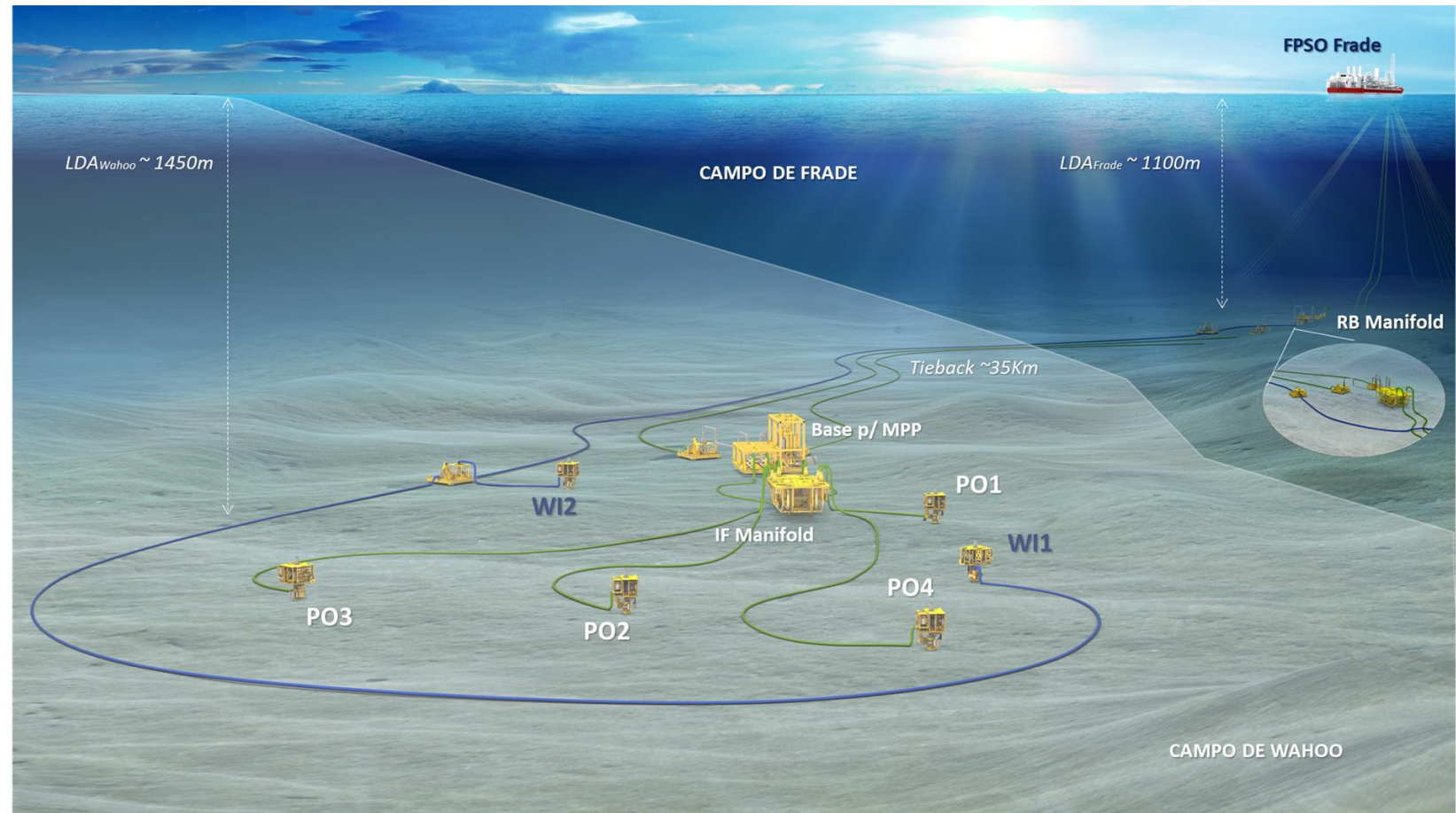
Constant focus on improving asset reliability, integrity, and operational efficiency

In progress:

- Manufacturing of equipment.
- Adaptation works on the topside of the FPSO Valente.

Next steps:

- Approval of environmental licensing.
- Start of drilling campaign.
- Laying lines and installing subsea equipment.
- First oil from Wahoo.



FINANCIAL RESULTS

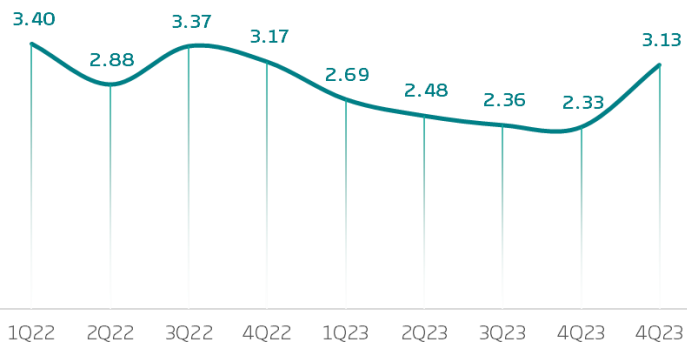
(US\$ thousands)

PRIO 1Q24

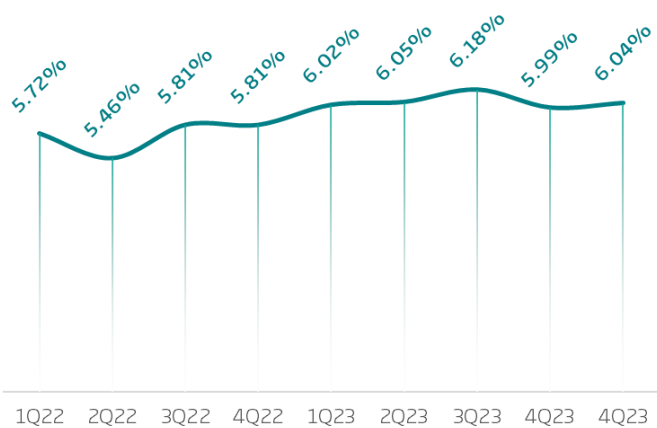
	Ex-IFRS 16			Includes IFRS 16		
	1Q23	1Q24	Δ	1Q23	1Q24	Δ
Net Revenue ⁽¹⁾	564,716	639,373	13%	564,716	639,373	13%
<i>Export and domestic sales taxes</i>	(21,550)	-	-100%	(21,550)	-	-100%
<i>Commercialization Results</i>	(18,567)	(33,457)	80%	(18,567)	(33,457)	80%
Net Revenue - FOB	524,598	605,916	16%	524,598	605,916	16%
Cost of goods sold	(88,529)	(63,108)	-29%	(78,990)	(52,332)	-34%
Royalties	(44,328)	(56,970)	29%	(44,328)	(56,970)	29%
Operating Income	391,742	485,838	24%	401,281	496,614	24%
General and administrative expenses	(12,381)	(19,021)	54%	(12,033)	(19,021)	58%
Other operating income (expenses)	(27,246)	201	-101%	(27,246)	201	-101%
EBITDA	352,115	467,018	33%	362,001	477,794	32%
EBITDA margin	67%	77%	+10 p.p.	69%	79%	+10 p.p.
Depreciation and amortization	(59,145)	(115,299)	95%	(69,086)	(123,437)	79%
Financial Results	(42,639)	(31,578)	-26%	(52,130)	(40,549)	-22%
<i>Financial Income</i>	56,499	77,682	37%	56,499	77,682	37%
<i>Financial Expenses</i>	(99,138)	(109,260)	10%	(108,629)	(118,231)	9%
Income and social contribution taxes	(19,002)	(96,093)	406%	(19,002)	(96,093)	406%
Income (loss) for the period	231,329	224,048	-3%	221,784	217,715	-2%
Adjusted* EBITDA	379,361	466,817	23%	389,247	477,593	23%
Adjusted EBITDA margin	72%	77%	+5 p.p.	74%	79%	+5 p.p.

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

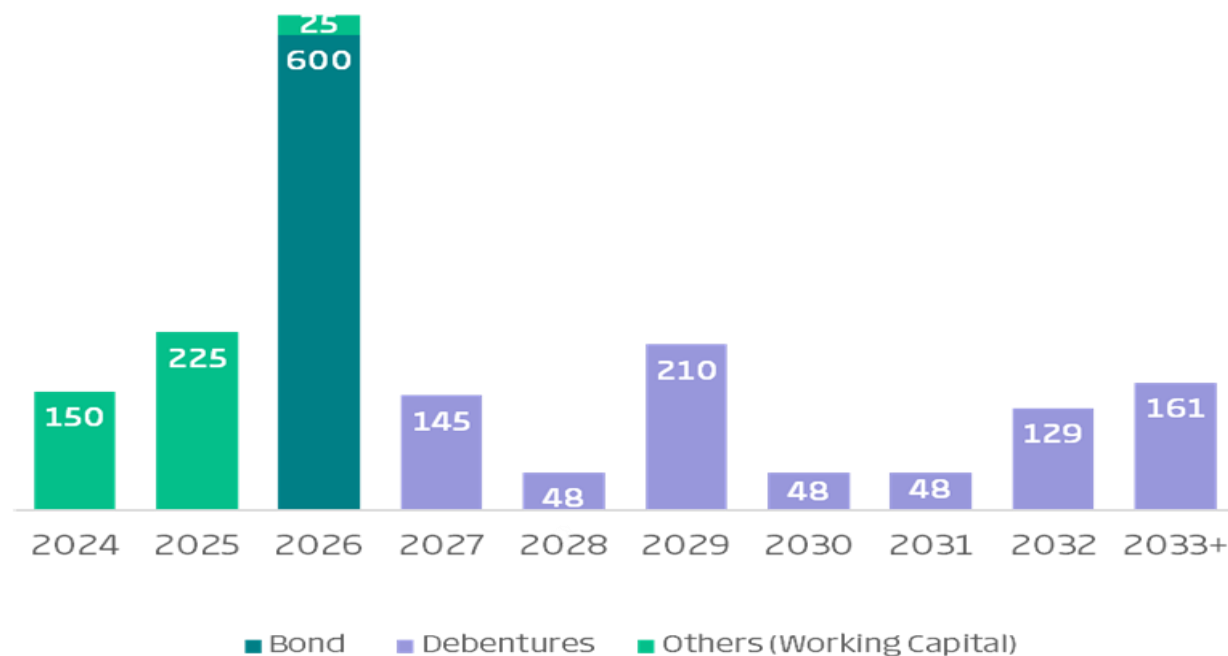
Debt Duration (years)



Average Debt Cost



Amortization Schedule (US\$ MM)

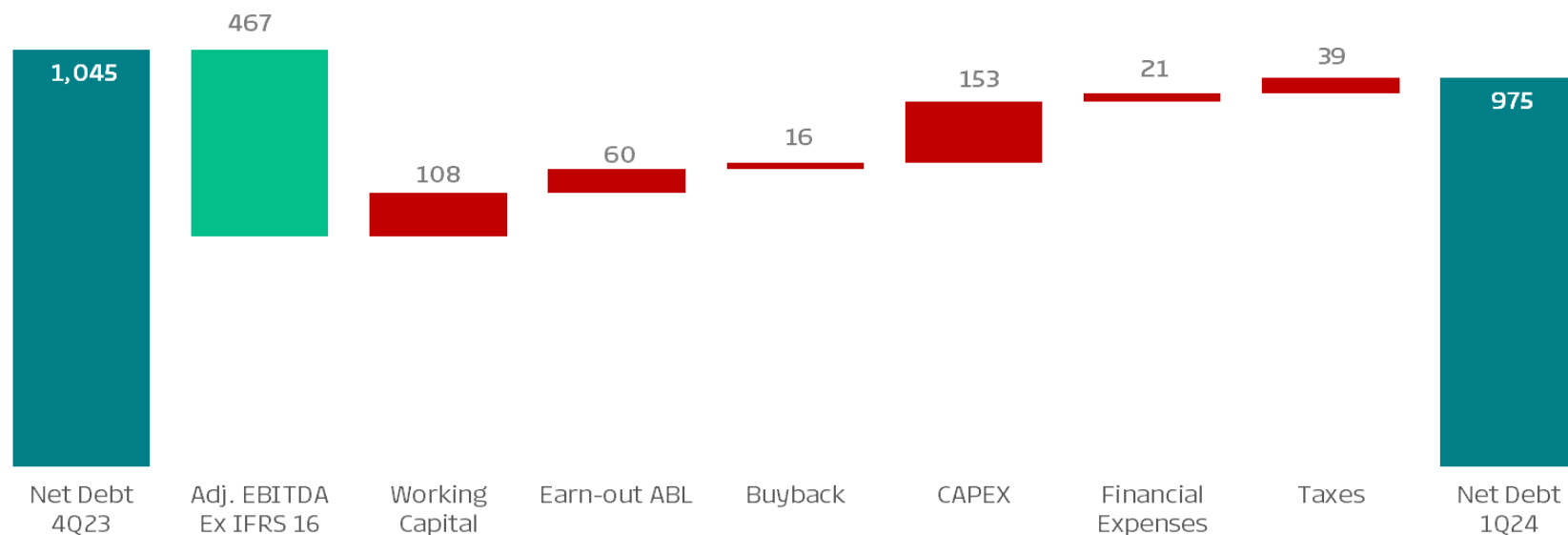





Amortization of debts with a principal of US\$ 136 million and the second issuance of infrastructure debentures in the total amount of R\$ 2 billion.



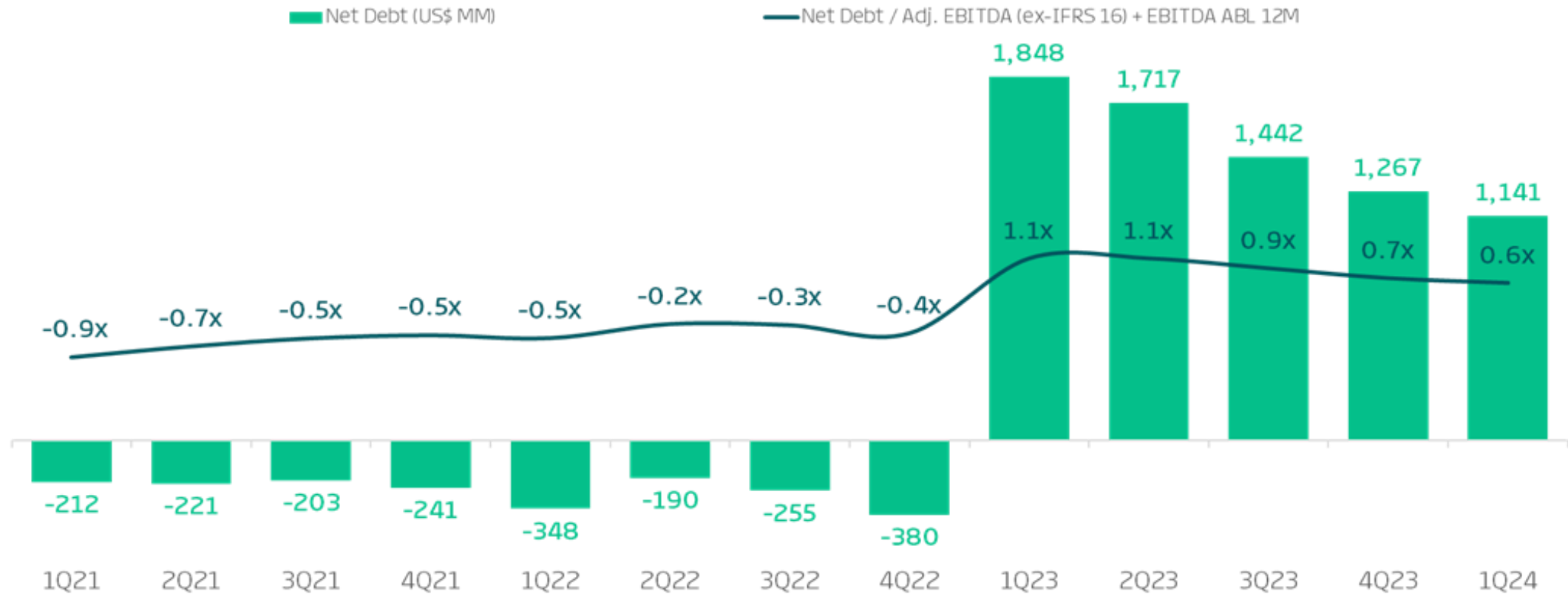
PRIO maintains the cost and duration of debts at competitive levels.

Net Debt Variations (US\$ MM)



- 
Working Capital: mainly due to the reduction in receivables, increase in inventory, and reduction in suppliers.
- 
Earn out Albacora Leste: earn out payment after confirmation of the oil price in 2023.
- 
CAPEX: payment for the Gênesis vessel, purchase of materials primarily for the development of Wahoo, as well as materials for Albacora Leste and Frade.






Net Debt (Cash) / adjusted EBITDA (US\$ MM)¹



¹In the calculation of the indicator, a possible earn-out of US\$ 150 million of ABL was considered.

- Emissions Decrease:** The company's average¹ relative emissions were 24 kgCO₂e/boe in 1Q24², an improvement of 7% compared to 26 kgCO₂e/boe in 1T23. The increase compared to 4Q23 is explained by the lower production in 1Q24.
- Safety, health and well-being :** The company promotes various activities and campaigns to raise awareness of the importance of safety, health and well-being. Such as the safety principles campaign to promote operational discipline, contributing to a safe working culture. In 1Q24, the company also held the 6th internal volleyball championship, as well as promoting the traditional PRIO Trekking with trails around Rio de Janeiro and outdoor yoga activities.
- Sponsorships:** In 1Q24, the Company continued to promote projects and initiatives through its I♥️PRIO signature, aiming to share its growth with society. Throughout the quarter, the Company hosted the I♥️ PRIO Humor Award, initiated sponsorship of the Vini Jr Institute, supported the Mundo Zira exhibition, a tribute to the cartoonist Ziraldo, and continued to provide support to various other events.



-  Continuous focus on our employees and contractors' health and safety
-  Environmental Licensing for Wahoo
-  Operational efficiency in the Albacora Leste Field
-  Albacora Leste Revitalization Campaign/Polvo Drilling
-  Continuous focus on M&A opportunities

PRIO

Q&A



INVESTOR RELATIONS

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