

EARNINGS PRESENTATION

PRIO

1Q22



IBOVESPA B3 SMLL IBRX ITAG IGC IGC-NM IGCT IBRA



DISCLAIMER

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 FOR THE QUARTER



Net revenue of US\$ 310 million, (+ 158% vs. 1Q21)



Net income (ex-IFRS 16) of US\$ 228 million



Adjusted EBITDA (ex-IFRS 16) of US\$ 229 million (vs. US\$ 78 million in 1Q21)



Approximately 2.8 million barrels sold and production record of 35.1 Mboepd



Lifting cost of US\$ 11.2, the lowest ever recorded



Highest operational efficiency ever recorded and celebration of 10 years without accidents in Frade



Signing of the Albacora Leste acquisition, in April

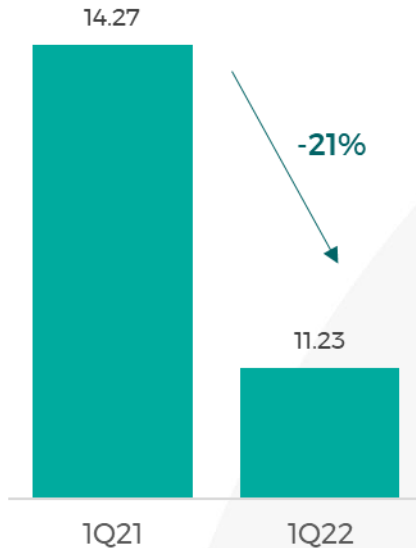


Start of drilling in Frade, in April

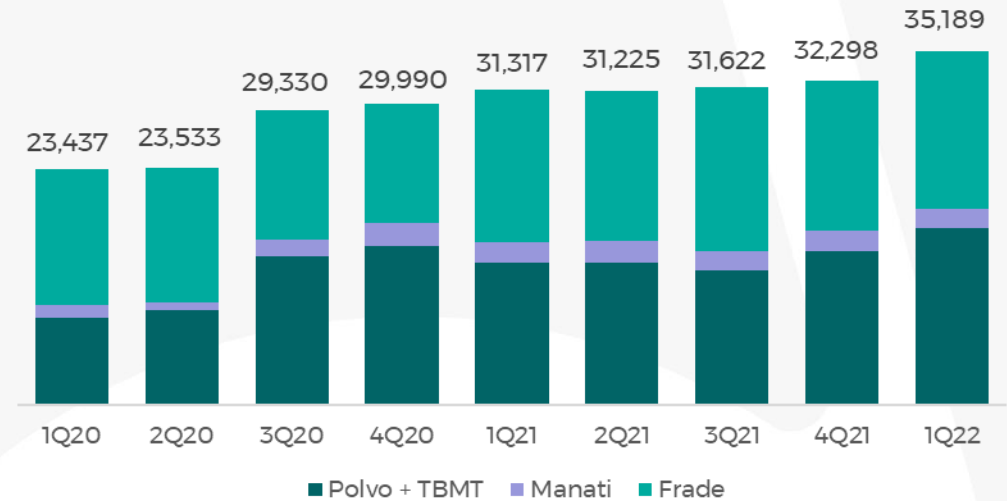


HIGHLIGHTS FOR THE QUARTER

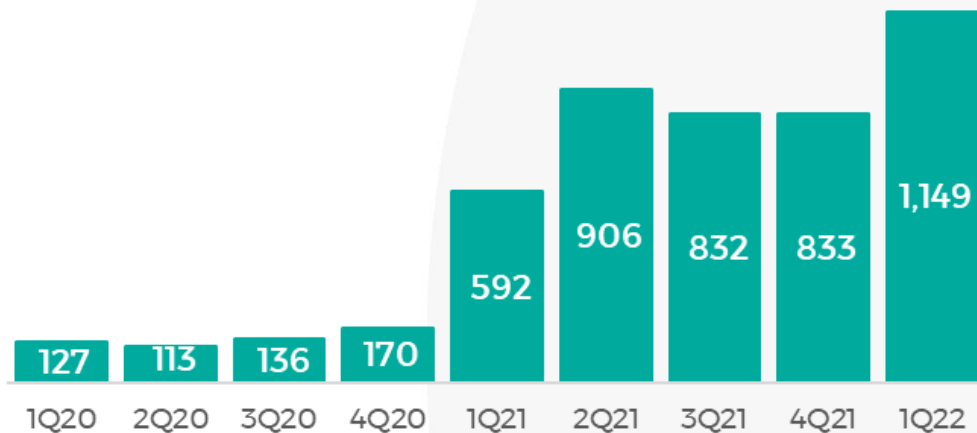
Lifting Cost (US\$/bb)



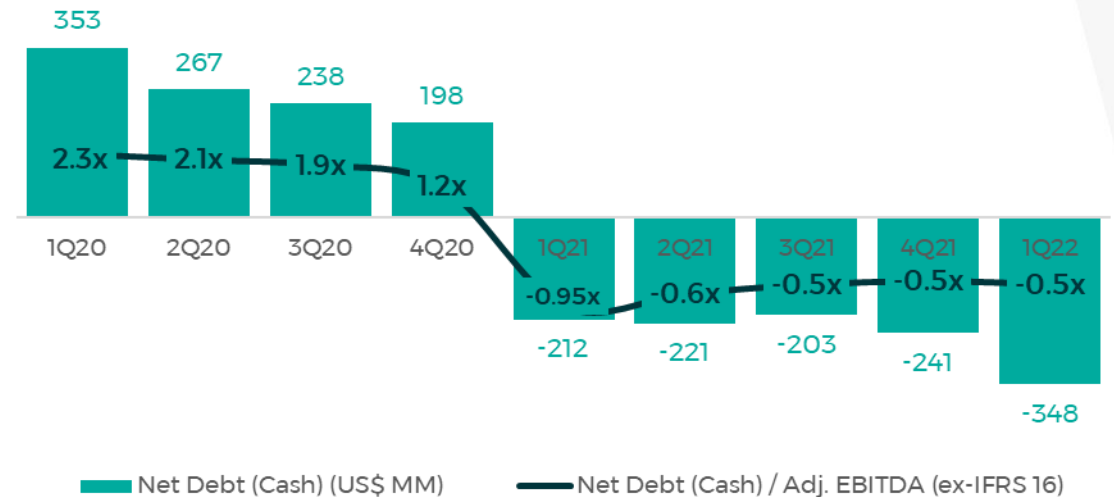
Production (boe/d)



Cash Position (R\$ MM)



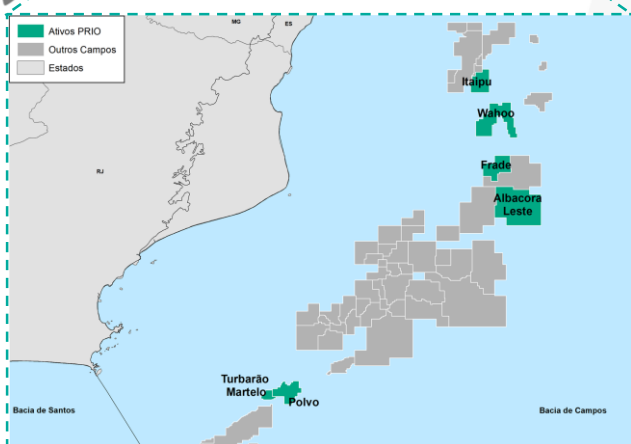
Net Debt (Cash) / Adj. EBITDA



ASSETS PERFORMANCE



CAMPOS BASIN



	1Q21	2Q21	3Q21	4Q21	1Q22	1Q22 X 1Q21	1Q22 X 4Q21
Avg. Brent	\$ 61.32	\$ 69.08	\$ 73.23	\$ 79.66	\$ 97.90	59.7%	22.9%
Avg. Sales Price	\$ 62.19	\$ 66.85	\$ 74.41	\$ 83.19	\$ 110.28	77.3%	32.6%
Avg. Exchange Rate	5.48	5.29	5.23	5.59	5.22	-4.7%	-6.5%
Final Exchange Rate	5.70	5.00	5.44	5.58	4.74	-16.8%	-15.0%

Offtakes (kbbl)							
Frade Field (70%) ¹	1,021	1,530	986	2,000	1,614	58.1%	-19.3%
Polvo + TBMT Cluster (95%) ²	907	1,307	1,498	1,827	1,181	30.2%	-35.4%
Total PRIO	1,928	2,837	2,485	3,827	2,795	45.0%	-27.0%

Production (boepd)							
Frade Field (100%) ¹	15,086	14,941	16,398	15,028	15,739	4.3%	4.7%
Polvo + TBMT Cluster (95%) ²	14,147	14,093	13,356	15,347	17,537	24.0%	14.3%
Manati Field (10%)	2,084	2,191	1,868	1,924	1,913	-8.2%	-0.6%
Total PRIO	31,317	31,225	31,622	32,299	35,189	12.4%	8.9%

Lifting Cost (US\$/bbl)							
PRIO	14.3	14.2	12.3	11.8	11.2	-21.3%	-5.1%

¹ Prior to February 5th, 2021, PetroRio owned 70% of the Frade Field, and 100% after February 5th.

² Upon conclusion of the tieback, on July 14, 2021, the interest held by PetroRio in the fields Polvo and Tubarão Martelo changed from 100% and 80%, respectively, to 95% in both fields.

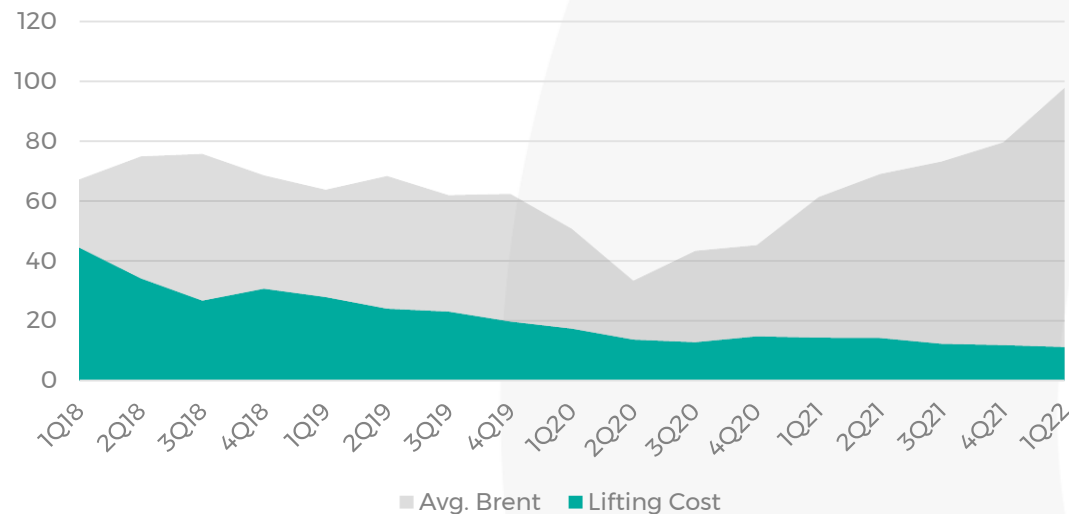
Lowest lifting cost ever recorded is the highlight of the quarter

LIFTING COST

Lifting Cost PRIO (US\$/bbl)



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



Lifting cost reduction is the best protection against oil price volatility

✱ Tieback between **Polvo** and **Tubarão Martelo** fields enabled operational cost (“OPEX”) reduction of US\$ 50 million with the decommissioning of the **Polvo** FPSO.

✱ Cost reduction with diesel due to the conclusion of the **Bravo** FPSO energy generation system upgrade, converting the produced gas of the **Polvo + TBMT** cluster in energy for operation.

OPERATIONAL PERFORMANCE - FRADE

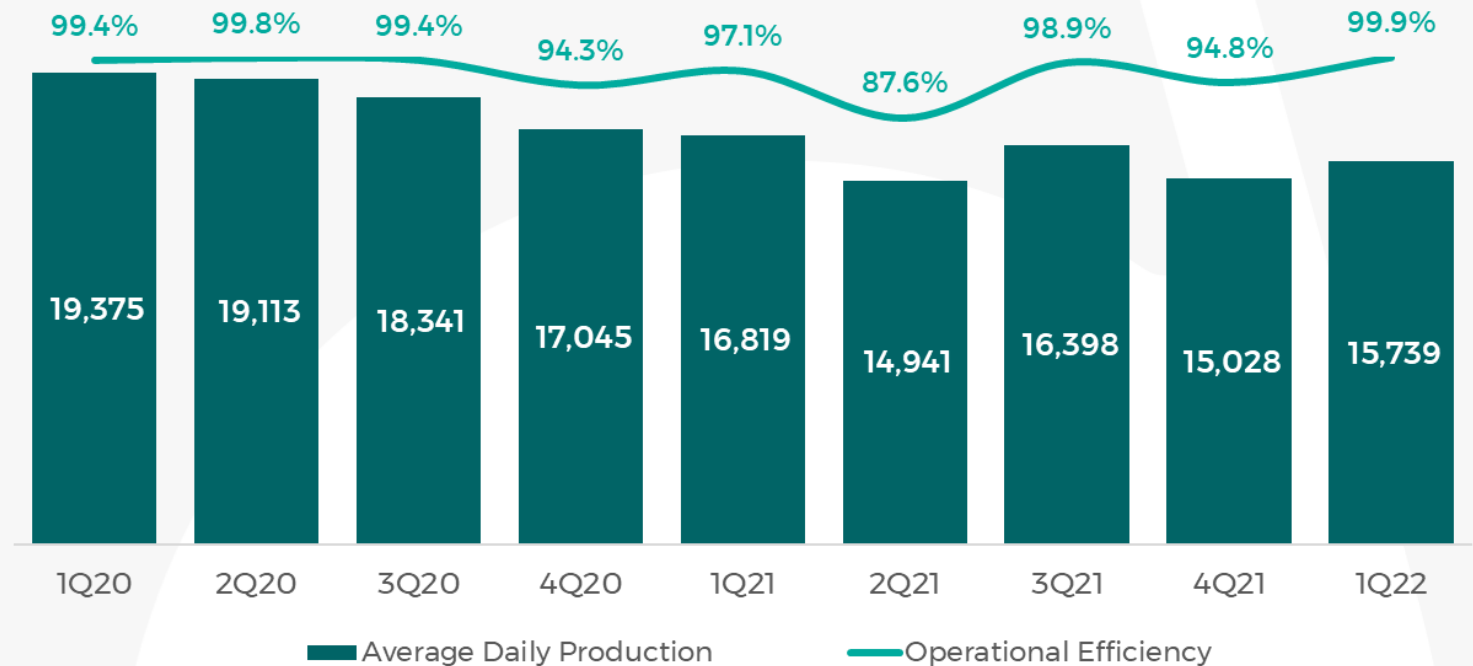


Field's efficiency in the quarter recovering excellence levels with the greatest indicator of the last 2 years

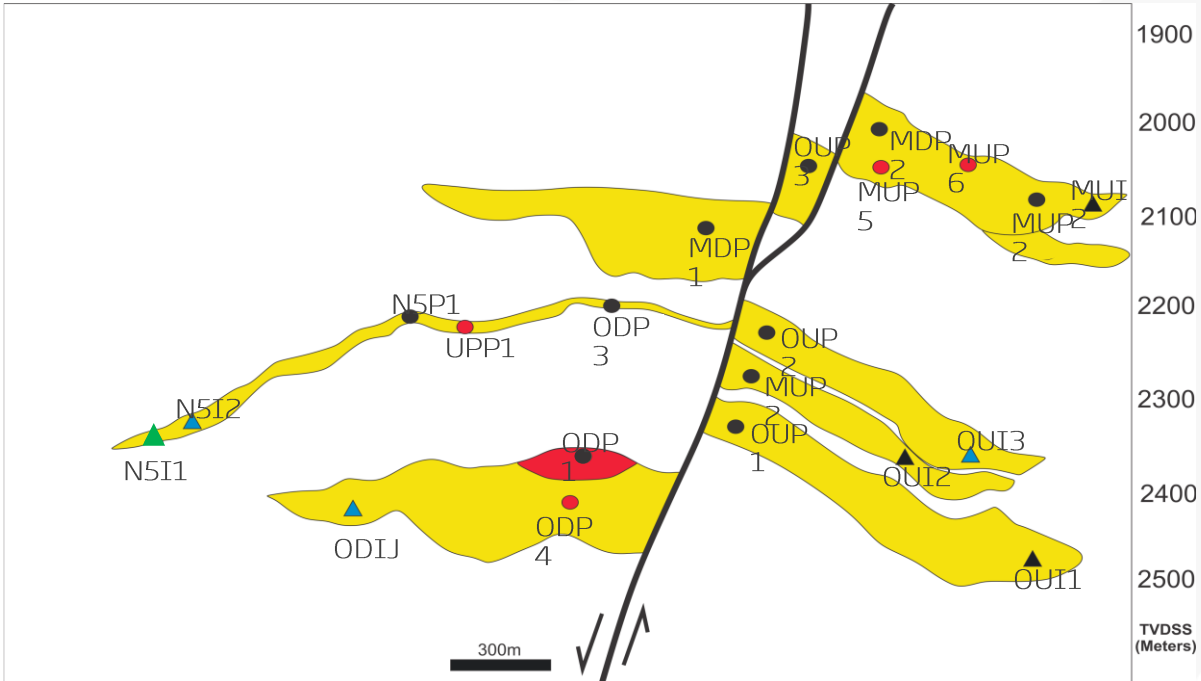


After more than 2 years of PRIO's management, the production has shown the effects of the natural decline of mature fields, closing the quarter at an average of 15.7 kbbbl/d

Average Daily Production and Operational Efficiency
Frade Field (100%)



FRADE REVITALIZATION PLAN



- Current producers
- ▲ Disabled Injectors
- ▲ Current injector

- Scheduled Producers
- ▲ Scheduled Injectors

- * Frade's Development Plan approved by ANP
- * Environmental license granted by IBAMA
- * Start of drilling of the ODP-4 well in April

Global drilling project: 4 producers and 3 injection wells

1st PHASE (2022)
1 producer well
2 injection wells

2nd PHASE (after Wahoo)
3 producer wells
1 injection well

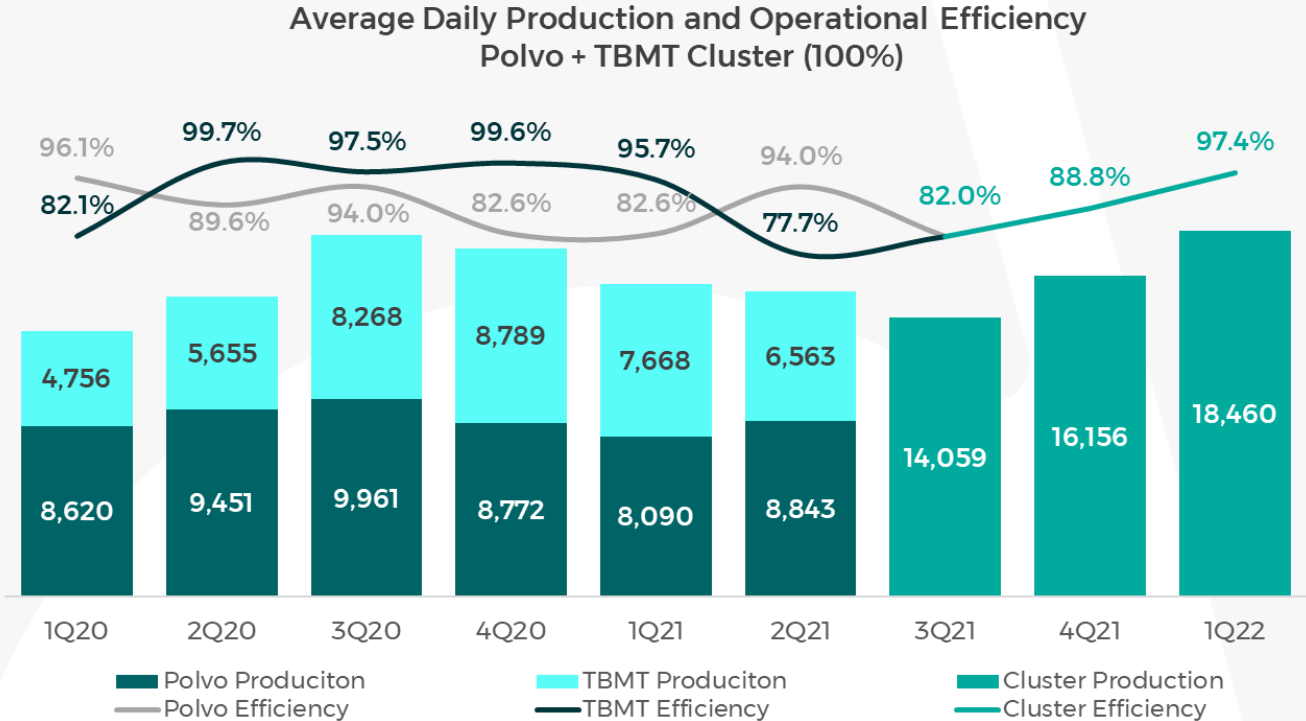


NORBE VI Rig approaching the Frade FPSO

OPERATIONAL PERFORMANCE – POLVO & TBMT

Record efficiency in the cluster since the tieback, which illustrates the PRIO team’s learning curve with the project and the cluster.

Production positively impacted by the start of production of the TBMT-10H well at the end of October and by the cluster operational stability.



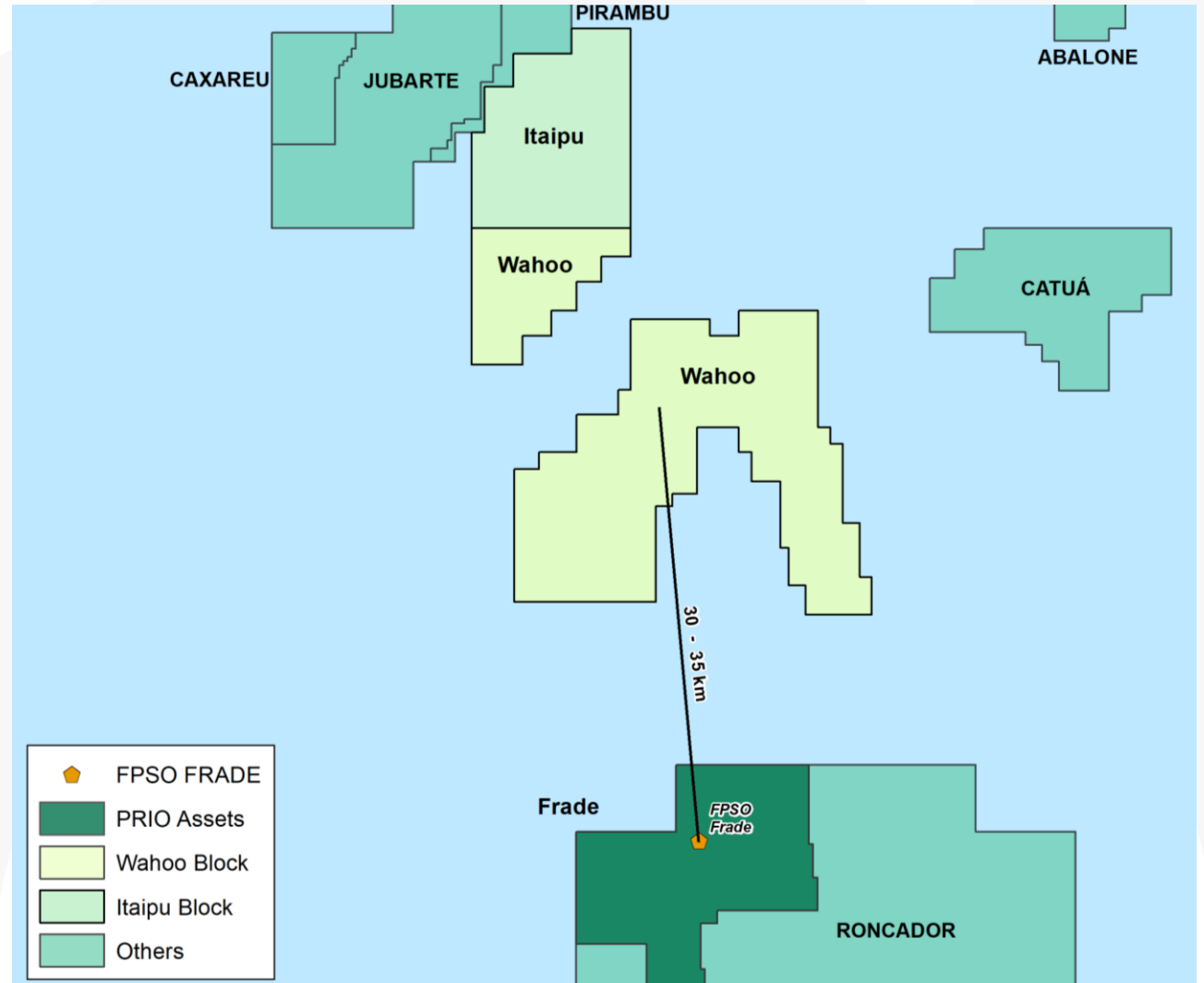
WAHOO FIELD

Status

- ✳ Declaration of Commerciality in December/21
- ✳ Development Plan filed with ANP
- ✳ FEED (front-end engineering design) concluded in March
- ✳ BID for Wahoo's development and tieback launched to the market

Next steps

- 1) Development Plan approval;
- 2) Start of drilling and tieback;
- 3) Wahoo first oil.



ALBACORA LESTE FIELD

Agreement with Petrobras signed in April for the acquisition of 90% interest of the Field

About Albacora Leste:

- * 19° API oil with low-sulphur content
- * 23 km far from Frade Field
- * Estimated 1P reserves of 280 million barrels (100% of the field)
- * Abandonment scheduled for after 2050

PRIO Business Plan:

First 18 months of operation

P-50 FPSO Revitalization

Estimated CAPEX: US\$ 150 MM

Objective: Ensure high levels of integrity, increasing operational efficiency

OPEX reduction to up to US\$ 90 MM/year

Synergy capture and implementation of PRIO's operating methodology

After 18 months of operation

Field's Redevelopment Campaign:

First phase: 3 connections (1 in the pre-salt), 2 new producers (pre-salt), 1 new injector

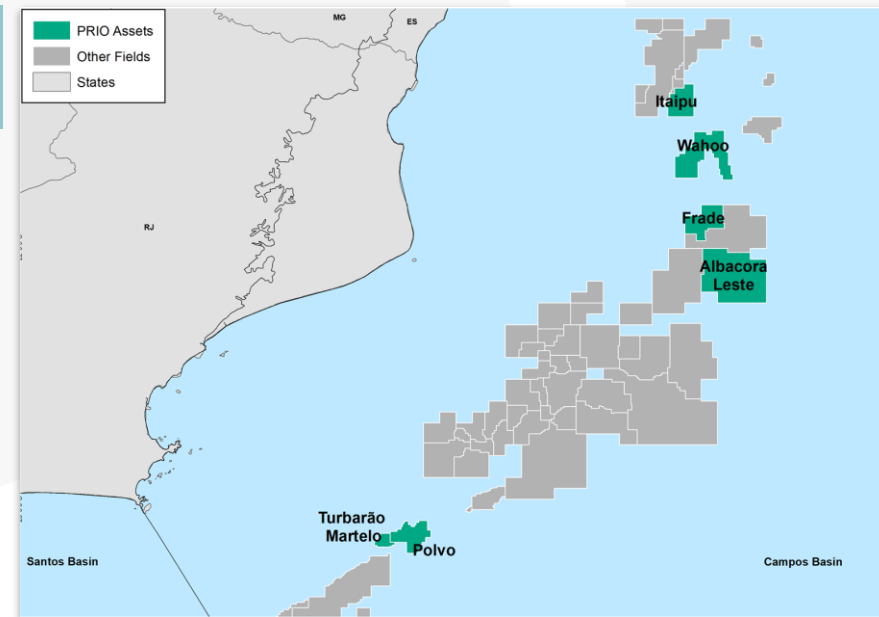
Estimated CAPEX: Drilling: US\$ 70 to 75 MM/well (100% do Campo)
Connection: US\$ 10MM/well

Anticipated decommissioning of 5 producer wells and 1 injection wells until 2027

Estimated CAPEX: US\$ 15 MM/well (100% of the Field)

Expected abandonment in 2050

Estimated CAPEX: US\$ 800 MM



FINANCIAL RESULTS (US\$ thousands)

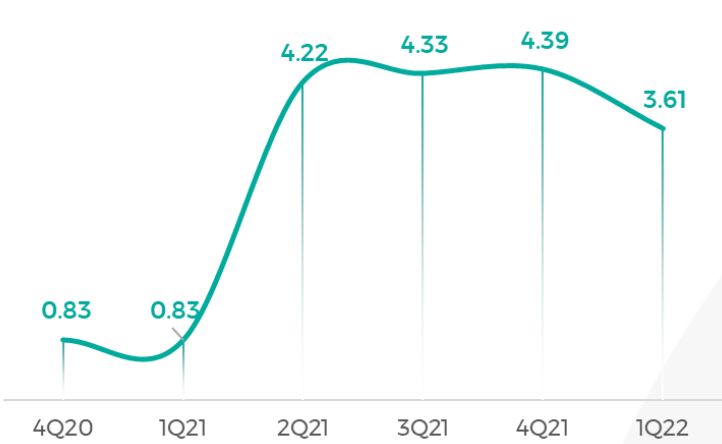
	Ex IFRS-16			Includes IFRS-16		
	1Q21	1Q22	Δ	1Q21	1Q22	Δ
Net Revenue	119,615	309,676	159%	119,615	309,676	159%
Cost of goods sold	(25,720)	(45,106)	75%	(18,497)	(42,155)	128%
Royalties	(6,068)	(22,331)	268%	(6,068)	(22,331)	268%
Operating Income	87,827	242,239	176%	95,050	245,189	158%
General and administrative expenses	(9,712)	(13,449)	38%	(9,452)	(13,143)	39%
Other operating income (expenses)	(3,696)	(3,406)	-8%	(3,696)	(3,406)	-8%
EBITDA	74,418	225,384	203%	81,902	228,641	179%
EBITDA margin	62%	73%	+11 p.p.	68%	74%	+5 p.p.
Depreciation and amortization	(19,363)	(30,209)	56%	(24,083)	(33,086)	37%
Financial Results	(58,568)	(1,448)	-98%	(66,083)	(6,722)	-90%
<i>Financial Income</i>	<i>9,884</i>	<i>123,513</i>	<i>1150%</i>	<i>9,884</i>	<i>123,513</i>	<i>1150%</i>
<i>Financial Expenses</i>	<i>(68,453)</i>	<i>(124,961)</i>	<i>83%</i>	<i>(75,967)</i>	<i>(130,235)</i>	<i>71%</i>
Income and social contribution taxes	(3,745)	(36,886)	885%	(3,745)	(36,886)	885%
Income (loss) for the period	(7,258)	156,842	n/a	(12,009)	151,948	n/a

	1Q21	1Q22	Δ	1Q21	1Q22	Δ
Adjusted* EBITDA	78,114	228,790	193%	85,598	232,047	171%
Adjusted EBITDA margin	65%	74%	9%	72%	75%	+3 p.p.

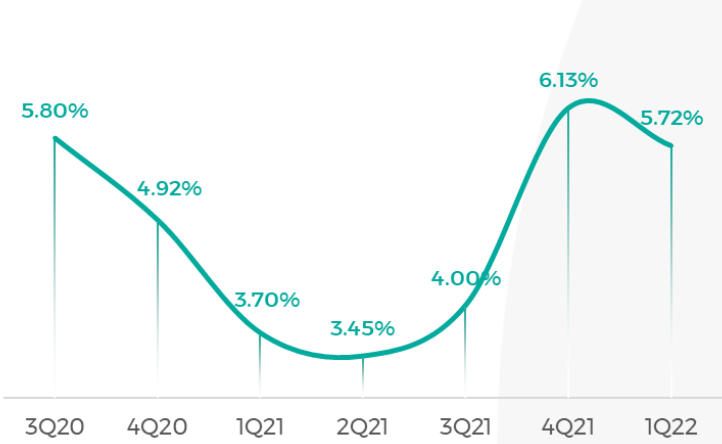
*Adjusted EBITDA is calculated similarly to EBITDA, excluding the line item "Other Revenue/Expenses".

FUNDING

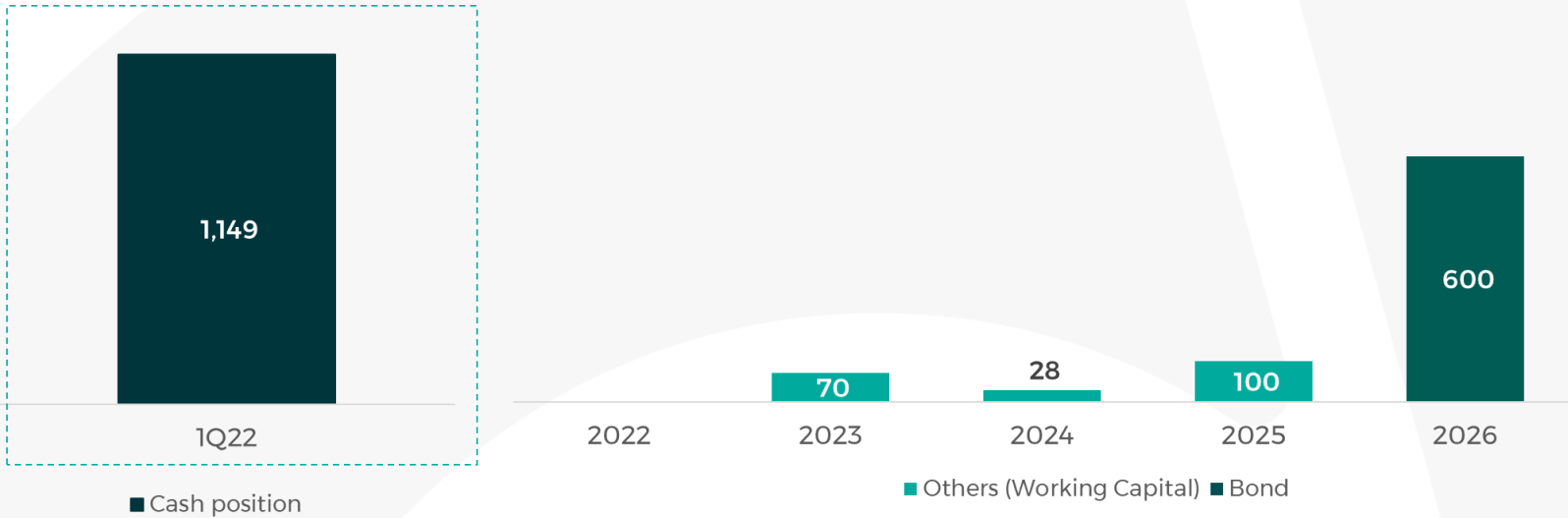
Debt duration (years)



Debt cost

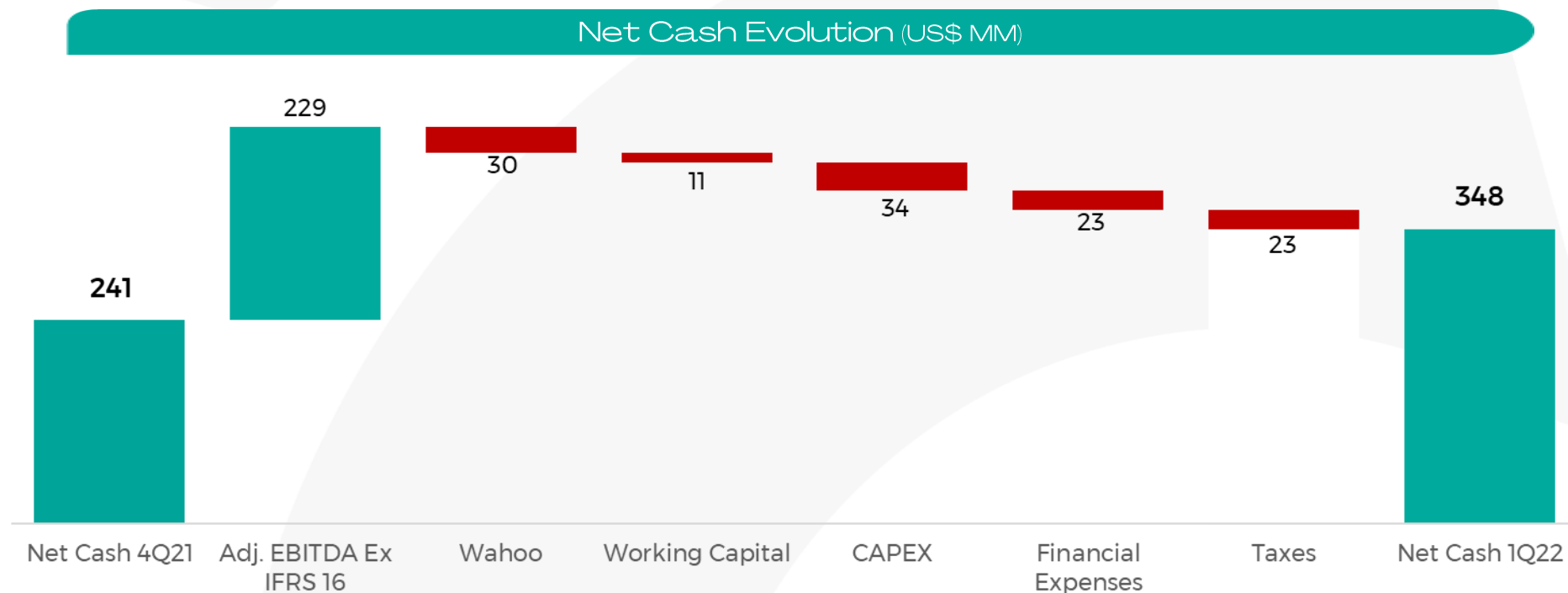


Amortization Schedule (US\$ MM)



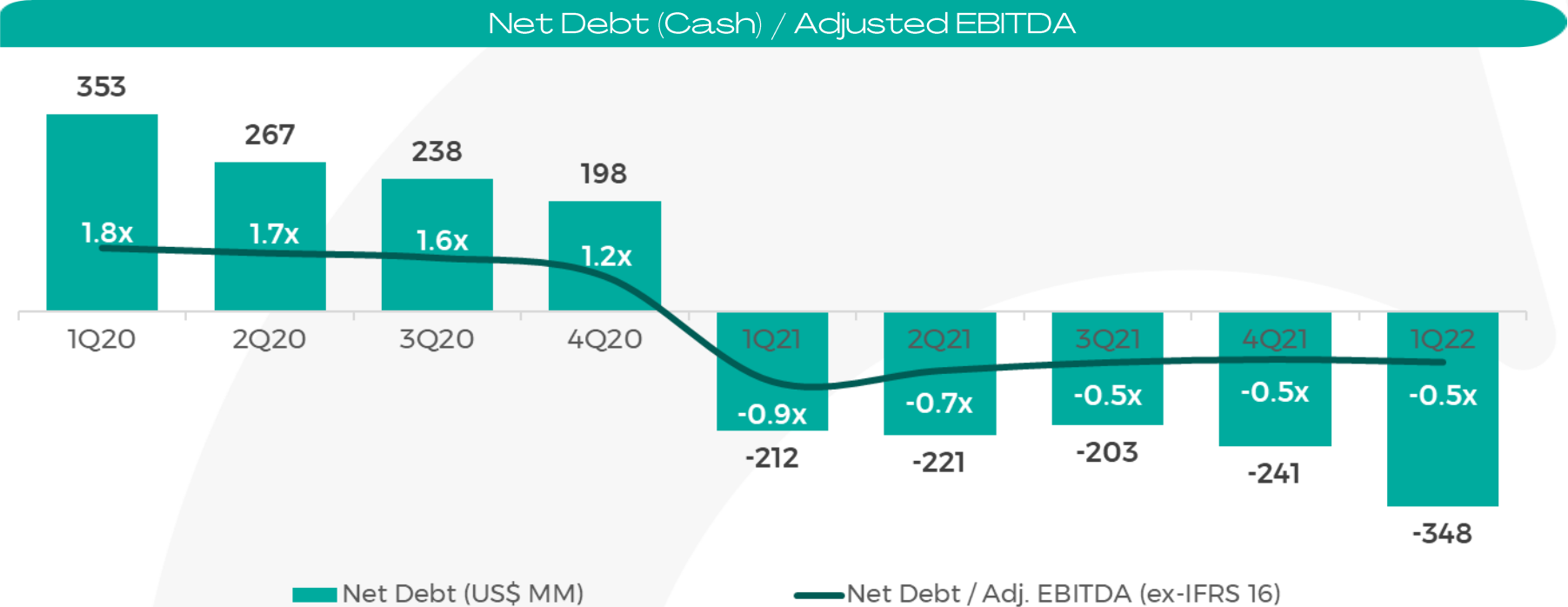
- ✳ In the first quarter of 2022, it issued three new working capital debts. The objective of raising new debts is to increase PRIO's liquidity, considering the acquisition of Albacora Leste and new potential assets.
- ✳ The debts issued throughout 1Q22, with an average term of more than two years, helped to reduce the cost of debt, keeping duration adequate for PRIO's future projects.

NET CASH




- * **Wahoo:** payments to BP relating to the acquisition of Wahoo;
- * **Working Capital:** increase of accounts receivable due to a concentration of sales at the end of the quarter;
- * **CAPEX:** expenses related to workovers in Polvo and TBMT, the final stage of the Polvo FPSO decommissioning and cash disbursement regarding the Frade Revitalization Campaign;
- * **Financial Expenses:** expenses related to interest and hedge premium, contracted in January.


LEVERAGING



With the growth in net cash detailed above and the consistent growth in Adjusted EBITDA over the last 12 months, Net Debt (Cash) /Adjusted EBITDA remained stable at -0.5x.

 **Diesel consumption reduction:** with the project to convert the produced gas of the **Polvo + TBMT** cluster in energy for operation, the Bravo FPSO will reduce the demand for diesel.

 **Projeto Reação Offshore:** PRIO's sponsorship to project, which consists in technical and non-technical courses by Reação and Todos na Luta Institutes, in order to empower people interested in working in the offshore field

 **Cultural Sponsorship:** PRIO sponsors many cultural initiatives, such as the Teatro Casa Grande and, more recently, the exposition of the Casa de Cultura Laura Alvim's 35 Years, in Rio de Janeiro.



OUTLOOK



Continuous focus on our employees and contractors' health and safety



First oil of the **Frade** Revitalization Campaign



Wahoo Development Plan approval



Fulfilment of the conditions precedent to undertake the **Albacora Leste** operation



Continuation of exclusive negotiations with Petrobras on the **Albacora** Field acquisition



Inorganic growth through focus on M&A opportunities

Q&A PRIO



RELAÇÕES COM INVESTIDORES

 +55 21 3721 2129
 ri@petroriosa.com.br
 ri.petroriosa.com.br