

Sustainability Report

2023

PRIO



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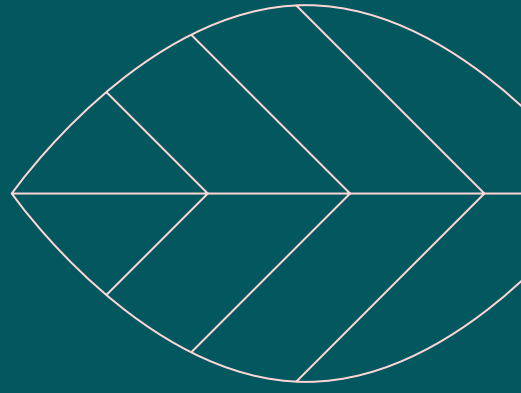
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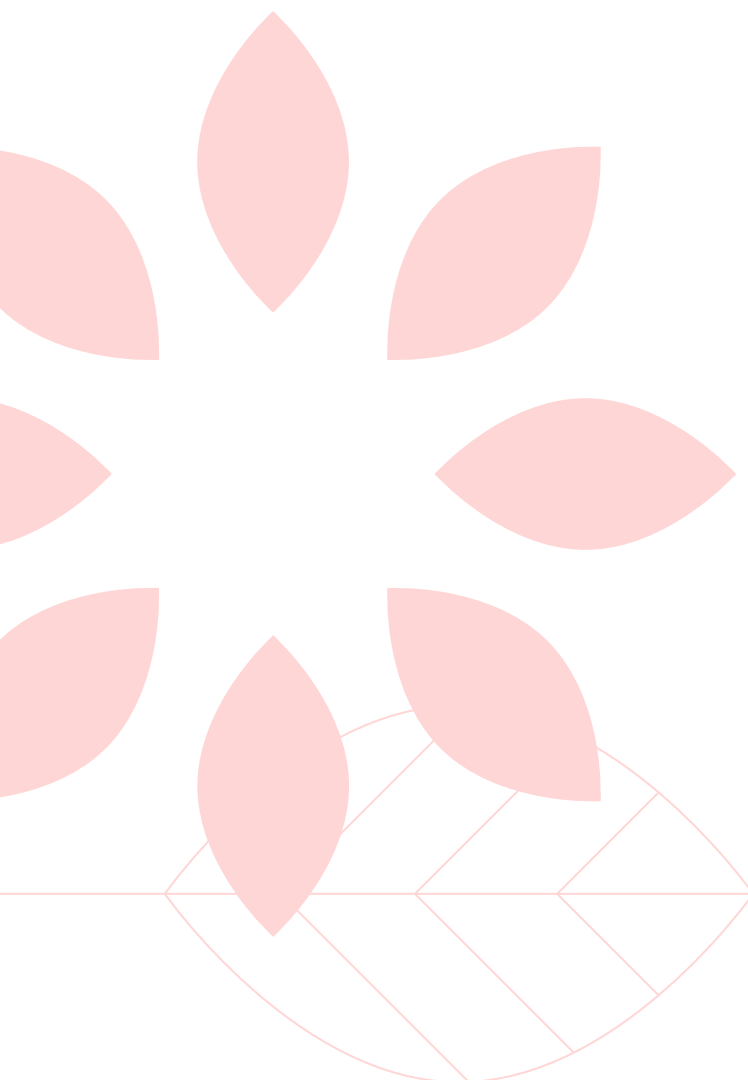
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Introduction

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About this REPORT

GRI 2-3

This is PRIO's second annual sustainability report.

The edition continues to reflect our commitment to transparency and a progressive evolution towards increasingly efficient and sustainable action.

Developed in line with the GRI - *Global Reporting Initiative* - standards, which represent the best international practices for the public recording of environmental, social and governance impacts, the information presented here covers the period between January 1 and December 31, 2023. The GRI indicators are marked throughout the content and in the GRI Summary at the end of the document.

As of this edition, we have also started to inform our audiences about how we manage our risks and opportunities related to climate change, partially following the recommendations of the TCFD Report (*Task Force on Climate-related Financial Disclosures*).

Information on economic and operational performance can be accessed on our investor website: ri.prio3.com.br.

If you have any questions, comments or suggestions about this report, please contact us by e-mail:

sustentabilidade@prio3.com.br.

Nelson Queiroz Tanure
Chairman



Message from the **LEADERS**

GRI 2-22

It is with great satisfaction that we share the second edition of our Sustainability Report, reflecting our ongoing commitment to responsible and sustainable business practices.

At a time when the world faces significant energy challenges and seeks to transition to cleaner, more sustainable sources, we firmly believe that the production of cleaner hydrocarbons plays a crucial role in this process. We recognize the importance of a realistic and balanced approach that considers global demands and realities, which is why we continue to invest in technologies and practices that allow us to provide energy more efficiently and in an environmentally responsible manner. As an efficiency-focused company, we are well-positioned to contribute to the energy transition and lead the way towards a more sustainable future, demonstrating that it is possible to reconcile environmental responsibility with our operations.

Our commitment to reducing our carbon footprint is evidenced by the continuous decline over the years, with our Scope 1 and 2 emissions for the 4th quarter of 2023 reaching 19.1 kCO₂e/boe, representing a nearly 40% decrease compared to the average emissions in 2021, the year we began our audit. To support this result, we present case studies of sustainability turnaround projects for the Bravo Cluster and Frade Field, emphasizing our disciplined work and management. Our focus extends beyond seeking profits to finding solutions that minimize our environmental impact, striving to make **PRIO** a genuinely sustainable company.

We are grateful for the continued support of all our employees, suppliers, shareholders, and stakeholders, and we reiterate our commitment to building a more sustainable and prosperous future for everyone.



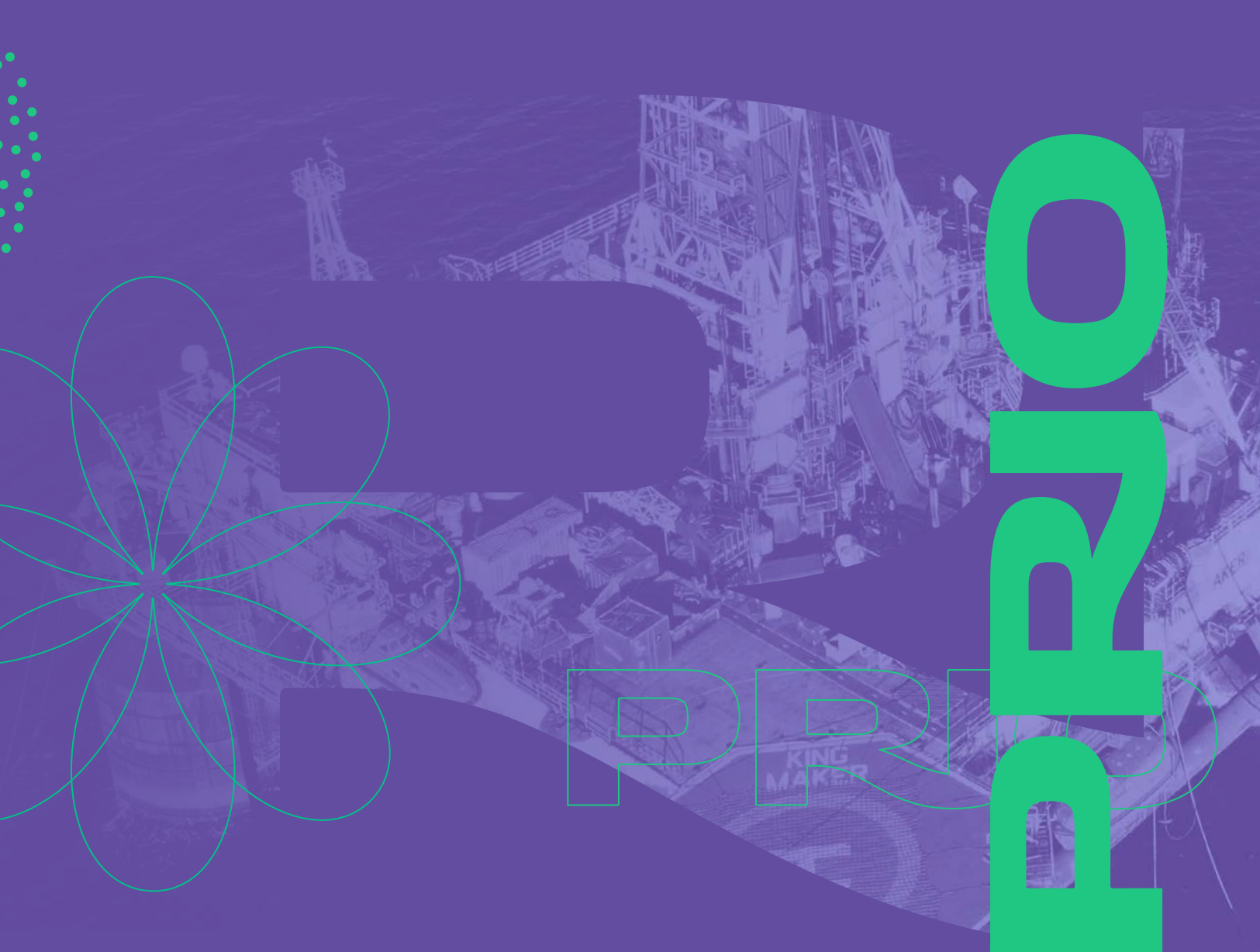
Roberto Monteiro
CEO

We are proud to share our 2023 highlights and achievements in this Report. Firstly, I would like to celebrate that we were awarded the gold seal from the Brazilian GHG Protocol program, certifying that our emissions inventory reached the highest level of qualification, reinforcing our transparency in the information disclosed. Furthermore, we were the only oil and gas company to be a finalist in the prestigious GRI Awards 2023, which recognizes sustainability projects that stood out in the infrastructure and energy sectors. These awards are a testament to our ongoing commitment to excellence in sustainability and environmental responsibility.

Beyond these recognitions, we are expanding our social projects, with a special focus on the second edition of Reação Offshore. This initiative has delivered significant social development outcomes, enhancing dignity for several families and creating a qualified workforce for the national oil and gas market. Additionally, we support a range of cultural projects to share with society some of our achievements and our gratitude to Rio de Janeiro, demonstrating our commitment to the development of the communities in which we operate. We believe that investing in the well-being of communities is crucial to the sustainable success of our business and promotes inclusive growth.

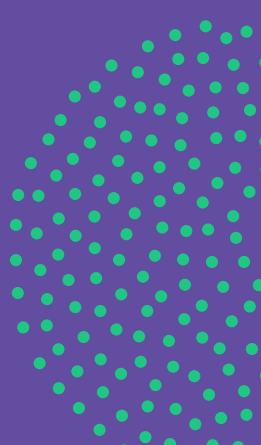
Finally, I would like to reiterate our commitment to the sustainability of our business. We have recently developed and implemented the PRIO Way management method, a comprehensive approach aimed at fostering a culture of sustainability through efficient and safe practices across all areas of our operations and offices. With the PRIO Way, we are confident that we can continue to enhance our practices, ensuring not only a safer work environment for all our employees and society but also engaging our team to achieve even greater goals in a disciplined and organized manner.

I thank everyone for their continued support and dedication to our mission of conducting our business in a responsible and sustainable manner. Together, we are building a better future for our communities and genuinely striving to be a good example for society.



About PRIO

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BIG NUMBERS 2023

↑ **32**
MILLION

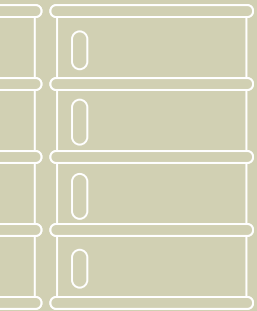
barrels produced, an average daily production of **88,000** barrels

Record daily production, averaging 100.3 kbpd in 4Q23



↑ **US\$ 2.6**
BILLION
of net revenue
Record number

↑ **US\$ 1.1**
BILLION
of net profit (ex-IFRS16)
Record number



↑ **US\$ 1.8**
BILLION
of adjusted EBITDA (ex-IFRS16)
Record number

↓ **7.5** US\$/boe
Lifting cost
average per barrel
Lowest lifting cost ever recorded, at US\$ 6.8/barrel in 4Q23

↓ **21.3**
kgCO₂ e/boe
average carbon intensity*

All emissions values in this report refer to scope 1 and 2 emissions.

ABOUT US

GRI 2-1, 2-6

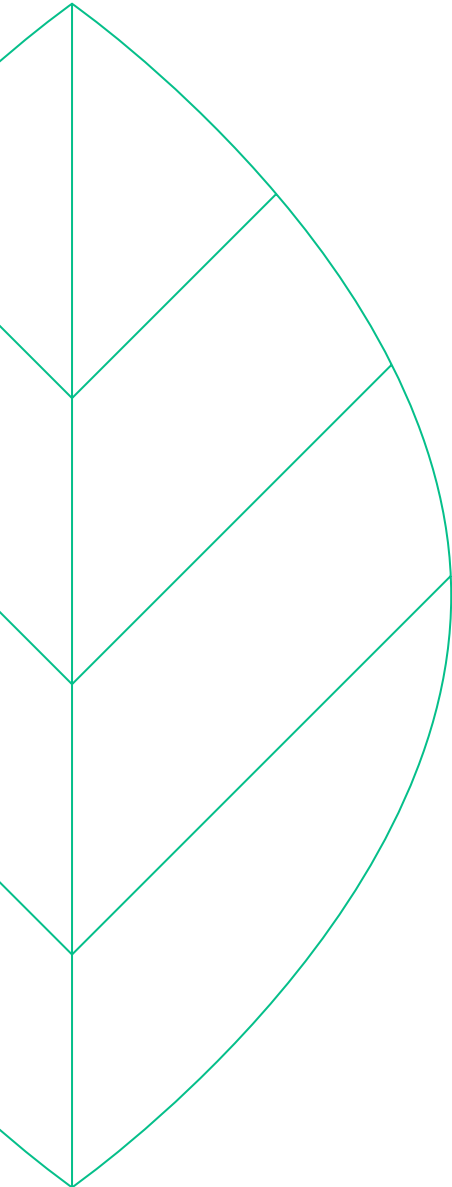
We are **PRIO S.A.**, the largest independent oil and gas company in Brazil, passionate about what we do and about Rio de Janeiro, our home. From the windows of our headquarters on Botafogo Beach, we have the privilege of seeing Christ the Redeemer and the Botafogo inlet with Sugarloaf Mountain. Originating from HRT Participações em Petróleo, founded in 2009, we were born in 2015 with less than a hundred people under the name PetroRio. As of 2023, we officially recognize ourselves as **PRIO**. Today we are a team of almost 750 employees who embody our essence of boldness and persistence, in a relentless pursuit of the best results.

In this trajectory, which is approaching ten years, we have proudly achieved a prominent position in the global market for independent production companies. Pioneers in Brazil in the recovery and extension of the useful life of fields in production, we have four operated assets - Polvo, Tubarão-Martelo, Frade, Albacora Leste, Wahoo - and three exploratory assets, one located in the Campos Basin and two located in the Foz do Amazonas Basin.

In our continuous pursuit of excellence combined with operational safety, we bring operational, financial and sustainability efficiency to our fields. We spare no efforts in following and seeking the best practices to minimize any socio-environmental impacts caused by our operations and we dedicate ourselves to giving back to society by encouraging sport, culture and environmental preservation. We want to get the best out of our energy to make Brazil, and the world, into a more efficient place.

With shares listed on the Brazilian stock exchange (B3), at the highest level of governance (Novo Mercado), our best practices meet the highest regulatory requirements and are recognized by the market.





STRATEGY and Business Model

GRI 2-6

The PRIO business model is sustainable by nature. We specialize in the acquisition and development of mature assets (in production) and those at an advanced stage of development, operating in the extraction of hydrocarbons, the conditioning of crude oil and gas, and their sale. More than just simply avoiding the exploration of new blocks, we repurpose resources and promoting the job maintenance. Find out more at [Commitment to Sustainability](#).

Our innovative business model is based on three fundamental pillars: cost optimization, meticulous reservoir management and the execution of redevelopment campaigns to increase production and extend the asset's life, while maintaining operational safety and environmental protection. With a solid journey and continuous positive results, supported by the growth and evolution of the business year after year, we are proud to be recognized by the market as one of the main references in the sector.

Pillars of the PRIO business model



Cost optimization



Meticulous reservoir management



Execution of redevelopment campaigns

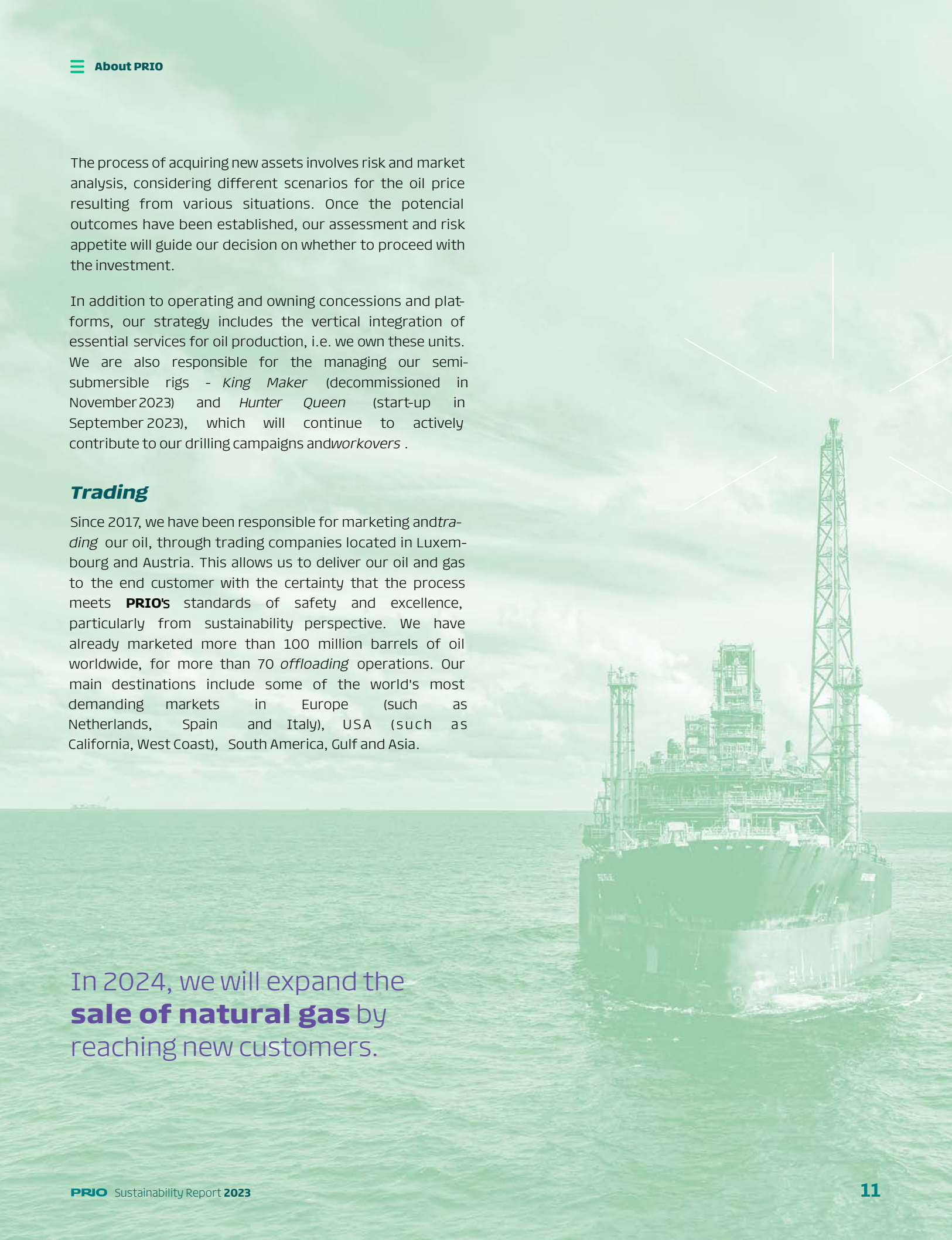
The process of acquiring new assets involves risk and market analysis, considering different scenarios for the oil price resulting from various situations. Once the potential outcomes have been established, our assessment and risk appetite will guide our decision on whether to proceed with the investment.

In addition to operating and owning concessions and platforms, our strategy includes the vertical integration of essential services for oil production, i.e. we own these units. We are also responsible for the managing our semi-submersible rigs - *King Maker* (decommissioned in November 2023) and *Hunter Queen* (start-up in September 2023), which will continue to actively contribute to our drilling campaigns and *workovers*.

Trading

Since 2017, we have been responsible for marketing and *trading* our oil, through trading companies located in Luxembourg and Austria. This allows us to deliver our oil and gas to the end customer with the certainty that the process meets **PRIO's** standards of safety and excellence, particularly from sustainability perspective. We have already marketed more than 100 million barrels of oil worldwide, for more than 70 *offloading* operations. Our main destinations include some of the world's most demanding markets in Europe (such as Netherlands, Spain and Italy), USA (such as California, West Coast), South America, Gulf and Asia.

In 2024, we will expand the **sale of natural gas** by reaching new customers.



Assets and OPERATIONS

GRI 2-1, 2-6

Polvo Cluster and Tubarão Martelo - (TBMT)

Maritime Unit: FPSO Bravo

PRIO operates and holds 100% of the concessions

In 2021, we formed the production cluster in the Campos Basin from the first tieback of a Brazilian company through the connection of the FPSO (*Floating, Production, Storage and Offloading*) Bravo (Tubarão Martelo Field) with the fixed platform (Polvo-A). With this strategy, the two assets that were at the end of their economic life now have a useful life planned until 2033, representing an increase in production of the **Polvo Field** ([learn more about the asset on our website](#)) by 16 years and of the **Tubarão Martelo Field** ([learn more about the asset on our website](#)) by 8 years. Under our management, the assets have undergone a *turnaround* in operational efficiency and sustainability. Find out more in Turnaround **Cases in Efficiency and Sustainability**.



Polvo

Continuing the results of the previous period, stability marked the year in the Polvo and TBMT *cluster*, with an average operating efficiency of 96.6%. Of particular note was the start-up of the POL-Q well, which added between 800 and 1,000 barrels of oil per day to the *cluster's* productivity, an increase of 15%. There was also an eight-day scheduled maintenance shutdown in March and two temporary shut-downs of the TBMT-4H, TBMT-8H and POL-W wells.

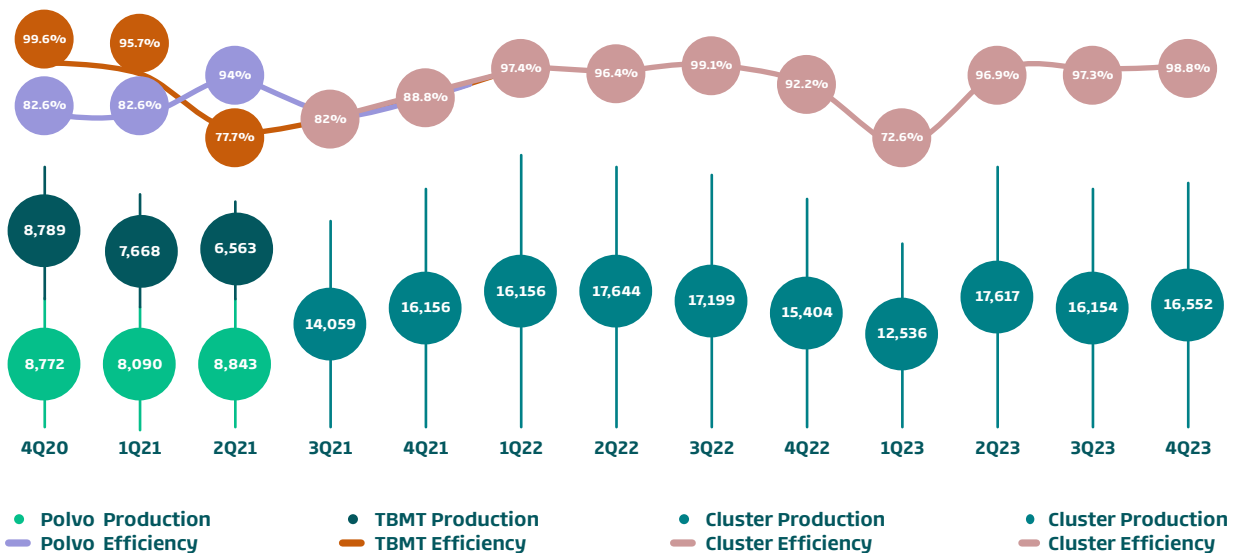
In 2023, Polvo and TBMT were responsible for the production of approximately 16,000 barrels of oil per day (bpd), through the wells connected to FPSO Bravo, whose processing capacity is 100,000 bpd and storage of up to 1.3

million barrels. One of the major challenges for the year was to reduce diesel consumption, which we achieved by making better use of the gas produced. The average use of gas, which was between 20 and 30% in March/2022, rose to 95% by the end of 2023.

In 2024, we are planning two new wells in Polvo and we will continue with the challenge of improving the management and operational efficiency of our platforms. At the same time, we will continue to study new drilling campaigns in the *cluster* and look for new ways to further reduce the cost of operations.



Average Daily Production and Operational Efficiency in the Cluster Polvo + TBMT (100%)



Frade and Wahoo Fields

Maritime unit: FPSO Valente

PRIO operates and owns 100% of the Frade concession and 64.3%* of Wahoo

We acquired a stake in the **Frade Field** ([visit our website to find out more](#)) in 2019 and completed 100% of the purchase in 2021. Since then, we have carried out two asset revitalization campaigns. In 2022, in the first phase of the project, we drilled two producer wells and two injector wells, which extended the useful life of the field from 2026 to 2040. The results were very positive: an increase of 13% over the forecast in production, which in 2023 was 51 kbpd, which represents an average of 55% of our production. In November 2023, with the completion of the second phase of the revitalization campaign, we reduced relative emissions (kg CO₂e/boe) by 38% between 2021 and 2023, and increased their recovery factor by up to 30%. Since its acquisition, the Frade Field has seen an increase in production of more than 476%. Among other initiatives, last year we also highlighted the completion in December of the **Flexi-Coil®**, a flexible pipe unique in the world, which enters the production line for unblocking, which

will allow new exploration fronts to be opened and new wells to start operating.

As we are not satisfied, we are conducting studies that could indicate the feasibility of a new wave of revitalization in the asset in the coming years. Find out more about the evolution of the assets under our management in **Efficiency and Sustainability Turnaround Cases**.

For 2024, in a project with our own brand - bold and innovative - we are combining production from the Frade Field, a mature operation, with that of Wahoo, through a 35 km *subsea tieback*. With the initiative, we will promote operational synergy, optimize costs and reduce environmental impacts. As the FPSO Valente is connected to the national gas pipeline network, the gas produced on the entire *cluster* can be marketed and, if needed we can also use it to meet our own demands.

*In 2024, the exclusive right to operate the Field was recognized.

Frade Field

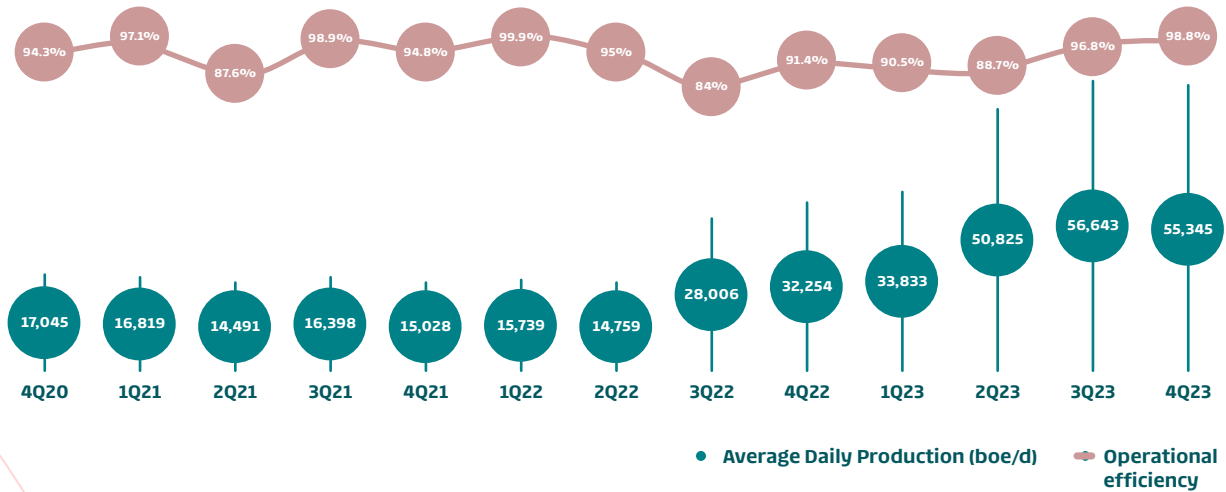


Wahoo is our first project to develop an asset from scratch. It has the potential to produce more than 125 million barrels of oil in the pre-salt, as certified by DeGolyer and MacNaughton, with excellent quality oil: 30° API*, low viscosity and associated gas. The tieback project features a robust infrastructure and will initially include four producer wells and two injector wells, as well as a subsea manifold

(a set of valves and accessories for directing production from several wells into a collector pipeline) with a multiphase pump for the flow of produced oil and injected water. Find out more about Wahoo Field on the [PRIO website](#).

* Informations according to DeGolyer and MacNaughton certification of January 2023.

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



Hunter Queen

In December 2023, the sixth-generation *Hunter Queen* semi-submersible rig, acquired in 2022, completed its first operation in the Frade Field. The equipment is capable of drilling in water depths of up to 3,000 meters and wells of up to 10,000 meters, and it can also carry out maintenance operations and any necessary improvements to all our assets. The acquisition of the rig is part of our efficiency strategy, as well as raising the level of safety for our employees and preserving the environment, since it has more modern and effective technologies to carry out its activities. Find out more in the video on our YouTube channel: <https://www.youtube.com/watch?v=ZrP7TrGPxJS>



Albacora Leste Field

Albacora Leste Field

Maritime unit: FPSO Forte

PRIO holds 90% of the concession. Operation taken over in January/2023

In January 2023 we took over the operation of the **Albacora Leste Field**. We have a 90% stake in the asset (contract signed with Petrobras in 2022) and the remaining 10% of the consortium belongs to Repsol Sinopec Brasil.

Albacora Leste is part of Brazilian oil history and is considered one of the most important fields in the Campos Basin. In 2010, evidence of the pre-salt layer was discovered but is not producing currently. In January 2023, certifier DeGolyer & MacNaughton issued a report estimating an economically recoverable reserve of 1P (90% chance of being recovered) close to 304 million barrels in the asset.

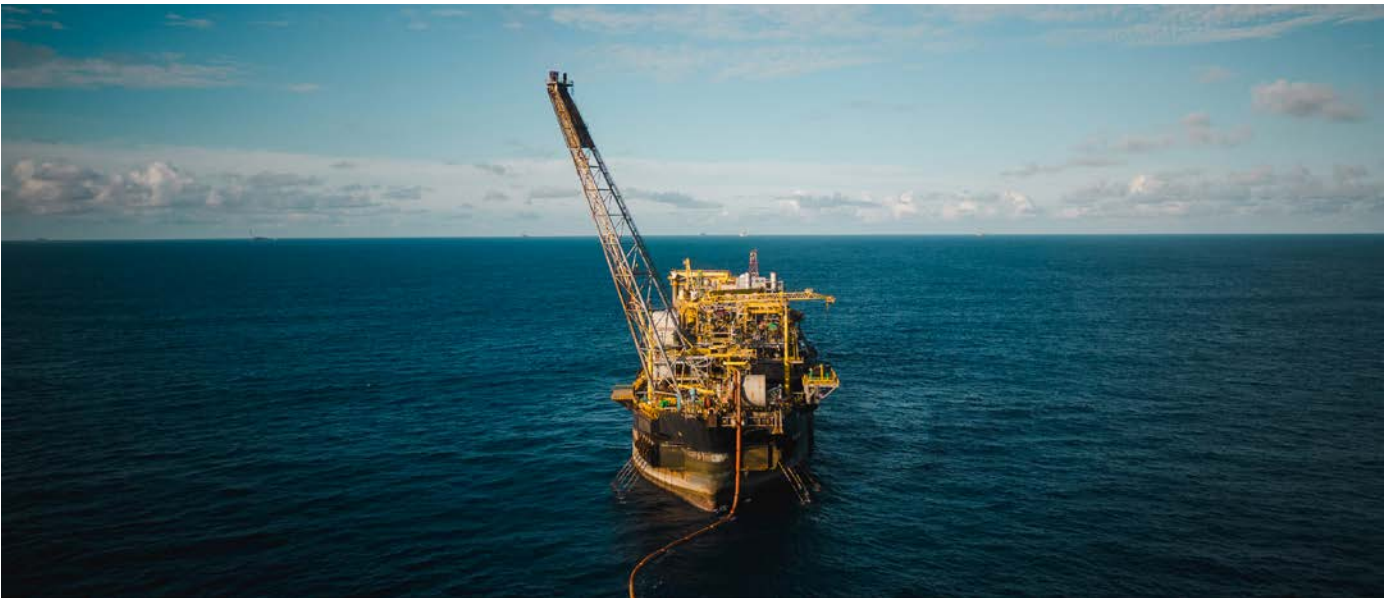
The new field has more than doubled our reserves. In 2023, we began revitalizing the asset, with a review and new maintenance plans, as well as the adoption of more modern techniques, to ensure improvements in integrity, safety, and reliability of the operation, as well as the well-being of the crew. At the end of the first year of operation under our management, the asset recorded average daily production of 35,000 barrels, 90% of which belonged to PRIO. With a lifespan extended by more than 20 years (decommission projected in 2052)*, we will implement a redevelopment program that will enable us, in the coming years, to increase the recovery factor of Albacora Leste by between 25% and 30%,

allowing a significant increase in the volume of oil.* Despite the significant production potential and high-quality hydrocarbon reserves found in the region, the asset's location in deep waters presents a technical and operational challenge for oil exploration and production, requiring investments in technology and infrastructure.

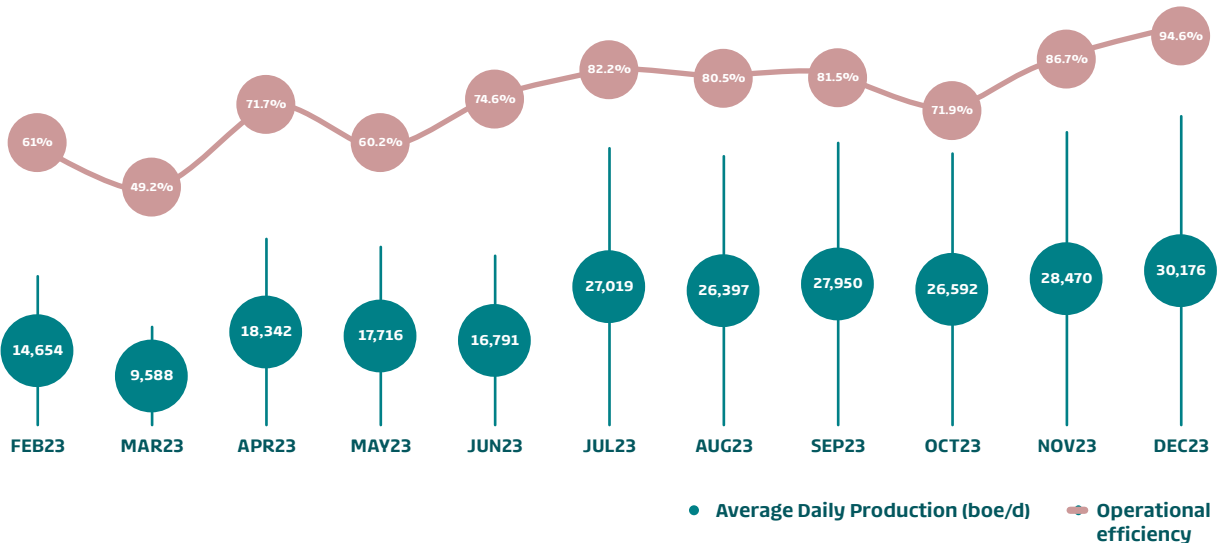
Progress on the field's preservation plan initiated last year and will continue into 2024, with an increase in production expected from the second half of the year with the drilling of two new wells. *

Information in accordance with the January 2023 certification by DeGolyer and MacNaughton.

Learn more about [Albacora Leste](#).



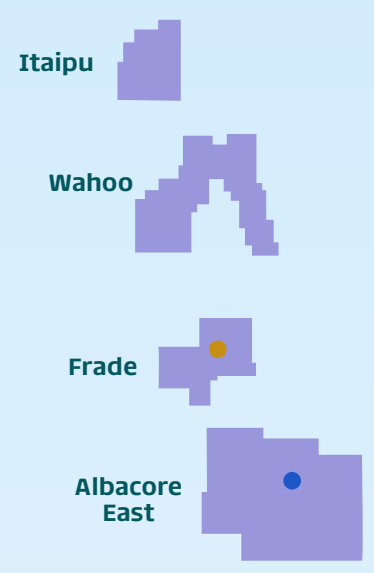
Average Daily Production (90%) and Operational Efficiency in the Albacora Leste Field





- Marine units**
- FPSO Bravo
 - Polvo A
 - FPSO Valente
 - FPSO Forte

GRI 304-1



Coordinates and dimensions of our assets

FPSO Valente
-21°53'00" -39°51'05"

FPSO Bravo
-23°08'08" -41°04'24"

Fixed platform Polvo A
-23°04'59" -40°59'42"

King Maker semi-submersible rig
operates in the Tubarão Martelo Field

FPSO Forte
-22°05'10" -39°49'40"

Hunter Queen semi-submersible rig
acts in all fields

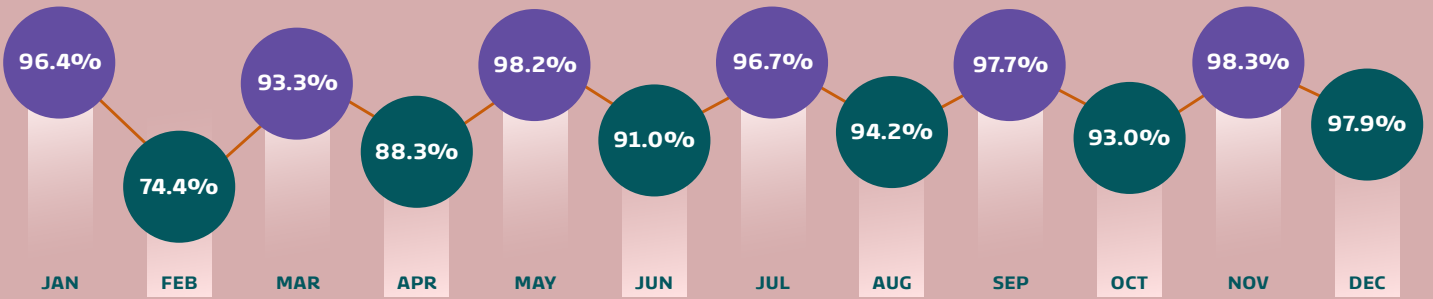
Albacora Leste Field	511.56 km²
Frade Field	154.11 km²
Polvo Field	134.19 km²
TBMT Field	31.465 km²
Total	831.325 km²

Efficiency



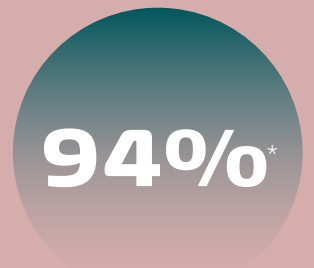
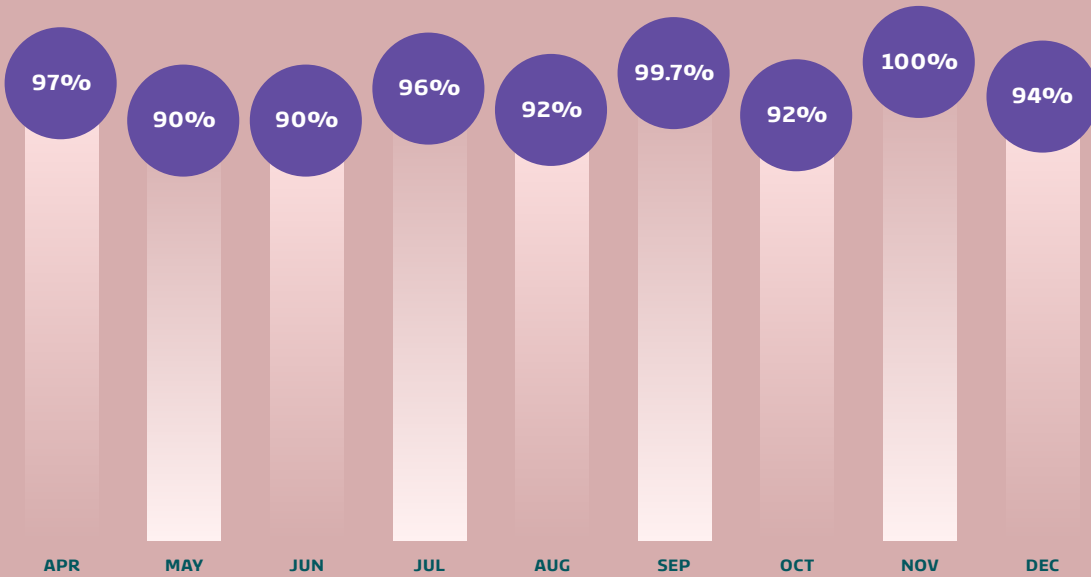
PRIO Operational Efficiency

In 2023



Efficient use of the gas system in PRIO assets

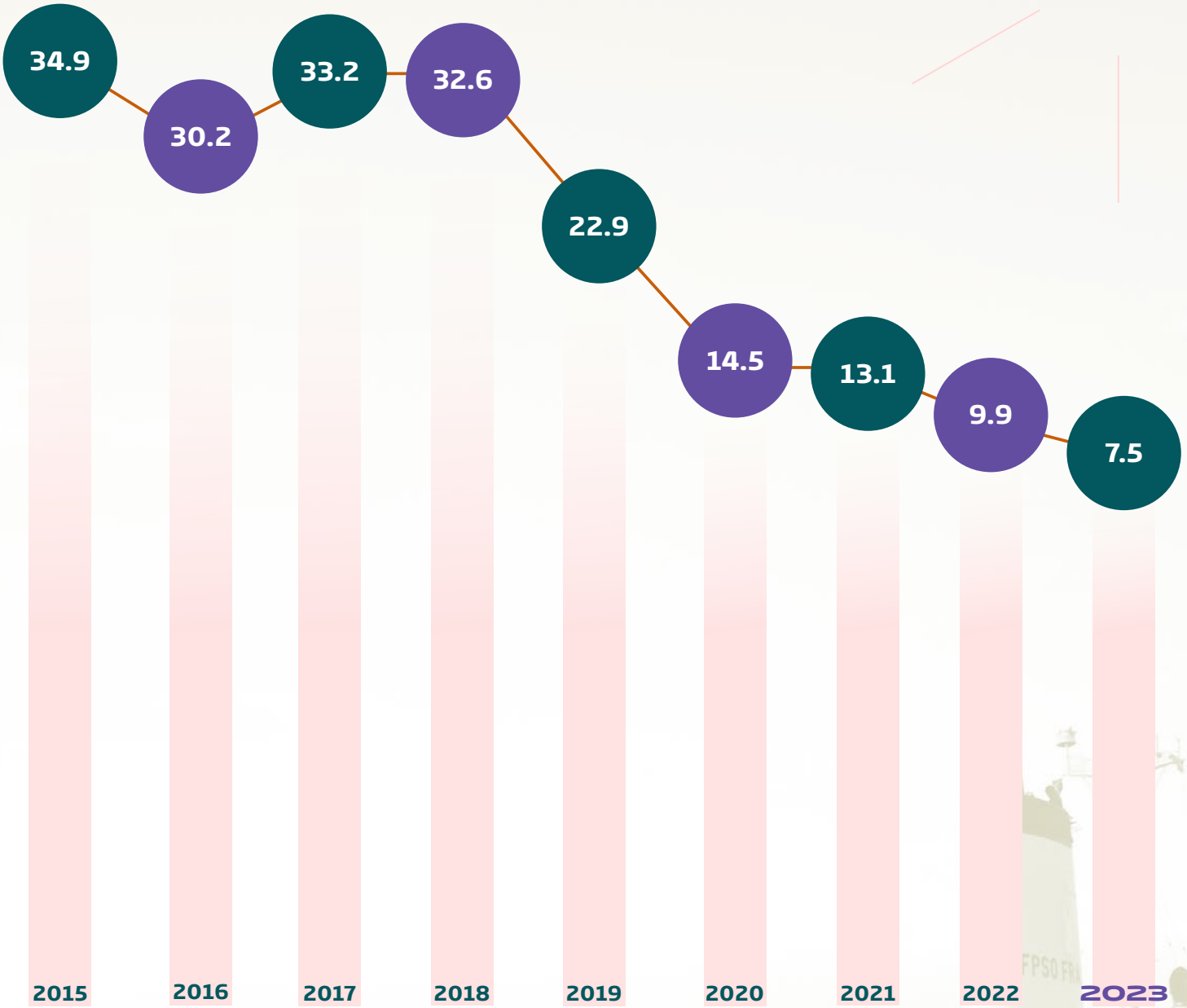
In 2023



* Average for the period between April and December/2023.

Evolution of PRIO's cost lifting

(US\$/bbl)



Time LINE

2015

PetroRio is born

5,000 barrels
of oil produced per day (Polvo Field)

100% of the production rights of Polvo Field

8,000 barrels
of oil produced per day

2016

2019

Acquisition of 70% of the Frade Field, including the FPSO Valente

20,000 barrels
of oil produced per day

2020

Tubarão Martelo Field + FPSO Bravo and King Maker rig

26,000 barrels
of oil produced per day

2021

Wahoo Field

32,000 barrels
of oil produced per day

2022

Albacora Leste Field and Hunter Queen Rig

41,000 barrels
of oil produced per day

2023

**PetroRio is now PRIO
Albacora Leste field starts operating**

88,000 barrels
of oil produced per day
Production Milestone:
100,000 barrels per day

Learn more about our history





Commitment to sustainability

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SUSTAINABILITY

always on the top of the agenda

SASB EM-EP-110a.3.

An oil and gas company focused on sustainability may seem unusual to many.

However, at **PRIO**, this assumption is a reality. We have incorporated sustainability into our core since we have chosen for a business strategy that avoids the exploration of new frontiers and concessions, focusing on the redevelopment of mature fields and advanced-stage development activities. These fields have already been explored previously and have established infrastructure, which reduces the need for building new FPSOs, a highly polluting activity.

By working with fields that other companies already consider nearing economic viability, we are able to extend their operations. This results in the preservation and even jobs creation, income generation, payment of *royalties* and taxes, in addition to sustaining an extensive chain of suppliers and partners for several years. In this way, we provide social and economic prosperity for many people.

By acquiring these assets, we invest to promote a real *turnaround* in operational efficiency (more safety), results (increased production) and sustainability (reduced carbon emissions).

At the same time as living with a growing global demand for energy, we see the world moving towards the adoption of a low-carbon energy matrix. We recognize that climate change is a reality and that the energy transition is necessary. However, we believe that a low-carbon future does not imply a society without hydrocarbons, as this would be quite challenging given the consumption and demand profile in a world with a growing population. Therefore, at **PRIO**, we are committed to reducing the impact of our operations on the environment as much as possible, relying on the persistence that drives us to act proactively in the search

to develop innovative and efficient solutions that are necessary not only for our evolution, but for the evolution of the entire oil and gas industry.

Generating value in a sustainable way

We believe that the best indicator of our environmental impact is the rate of CO₂e (CO₂ equivalent) emissions per barrel of oil produced. We have therefore adopted a strategy to minimize our relative emissions (kg CO₂e/boe) divided into two fronts:

- » **Assets:** we plan the choice of new assets and operate with a focus on maximizing efficiency, including operational improvements and reducing carbon emissions. We highlight our *tiebacks*, which concentrate production on fewer maritime units, avoiding new emissions. Find out more in Turnaround **Cases in Efficiency and Sustainability;**
- » **Production efficiency:** we operate mature fields and adopt the best engineering practices to revitalize our assets, guaranteeing continued growth and improving the general safety indicators of the operation. To achieve this, we encourage innovations and pursue various initiatives to prevent increases in our emissions. Among them is the use of gas turbines for power generation, minimizing excess *flare* gas. We have also invested in operational improvements, prioritizing methods that allow us to increase production without significantly increasing emissions.

Between 2021 and 2023, we reduced our relative emissions (kg CO₂e/boe) by 30%. In 2023, the main highlights in the area of Sustainability include the establishment of the

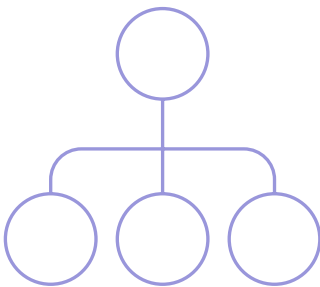


Sustainability Committee with the direct participation of the Board of Directors (See more in **The transparency that guides us**), our adherence to the *Carbon Disclosure Project* (CDP), the completion of the emissions inventories for 2021, 2022 and 2023, which have been prepared and certified, and the start of our reporting of risks related to climate change, in line with the TCFD Report (*Task Force on Climate-related Financial Disclosures*). Find out more in **Environmental Responsibility**.

Projects with a direct impact on society

In 2023, we invested in more than 40 projects to encourage sport, culture, education and the environment. We continue to support the PEA Rede Observa o (Environmental Education Project) and the Frade Conduct Adjustment Agreement (TAC), where we carry out more than 70 projects aimed at artisanal fishing communities, marine and fisheries research and conservation units. In 2023, we stood out as the **only representative from the oil and gas sector in the final of the GRI Awards**, with two projects (Toninhas do Esp rito Santo and Guardi as das Tradi es Pesqueiras), in the biodiversity and communities categories respectively. The award recognizes those who have made a difference in the infrastructure and energy sector to achieve the United Nations Sustainable Development Goals (SDGs). Learn more about **PRIO's impact on society**.

PRIO Commitments



Ethical Management
based on integrity, responsibility and transparency.



Environmental Responsibility
and efficiency to reduce carbon emissions.



Social
In addition to encouraging cultural projects, the health, safety and well-being of our employees are our priorities.

Turnaround Cases in Efficiency and **SUSTAINABILITY**

Cluster Bravo

Polvo Field was our first asset, acquired in 2014, when we were still HRT Participações em Petróleo (learn more in **About PRIO**). At the time, the field's production was around 7,000 barrels/day and the estimated useful life of the asset was until mid-2017.

History of the formation of Cluster Bravo by PRIO

A journey towards optimization and sustainability with the creation of the first **shared production system** made by an independent company in Brazil

2014

Purchase of a 60% stake in the Polvo Field from *British Petroleum* (BP), becoming the operator of the asset and owner of 60% of its fixed platform (Polvo A). The field is chartered by the FPSO Polvo, owned and operated by the company *BW Offshore*.

2016

Purchase of the remaining 40% stake in the Polvo Field and the Polvo Alfa platform from *Maersk Oil*.

2020

Purchase of FPSO OSX-3 (subsequently renamed FPSO Bravo) and 80% of the Tubarão-Martelo Field concession from Dommo Energia, becoming the operator of the *cluster* and holding 95% of its economic rights.

2021

PRIO becomes the first independent Brazilian company to carry out a *tieback* by connecting the Polvo Field and Tubarão Martelo Field, returning the FPSO Polvo to BW and optimizing the *cluster's* production system by sending the oil produced by the Polvo wells (connected to the Polvo A platform) to be processed at FPSO Bravo, already connected to the Tubarão Martelo Field wells.

2023

Completion of the full acquisition of Dommo Energia, consolidating 100% stake in *Cluster Bravo* and simplifying its organizational structure.

PRIO Management

1ST STAGE (pre-tieback)

**2014
to
2020**

making Polvo a more efficient and sustainable field

2ND STAGE(post-tieback)

2021 onwards

Polvo and Tubarão Martelo connected to a single FPSO live much longer and pollute less than the sum of their parts

PRIO strategy in the management of Polvo Field

Optimization of OPEX
(management of operating costs)

2014

OPEX of the Polvo Field budgeted at approximately US\$240 million, according to the former operator. A unique opportunity for PRIO to review, renegotiate and reorganize these costs.

2015

OPEX expected to fall to US\$ 100 million. Between 2016 and 2020 (pre-tieback) it averaged less than 90 million dollars a year.

In addition to the impact on the Campo's financial profitability, the restructuring has enabled the asset's useful life to be extended significantly, increasing not only the production outlook, but above all the professional horizon of several direct and indirect employees.

Increased operational efficiency

2014

94%, that is, for 6% of the time that the Field could have been producing, it was standing still, just burning pollutants.

3-4 months after joining PRIO:

operational efficiency increased to over 94%.

Around 95% is the average annual operating efficiency from 2016 to the present day.

Revitalization campaigns to increase production

2016

Successful re-entry into the wells using the cannoning technique, increasing Polvo's production by approximately 23%. Obtaining more information and data that enabled new projects to be drawn up.

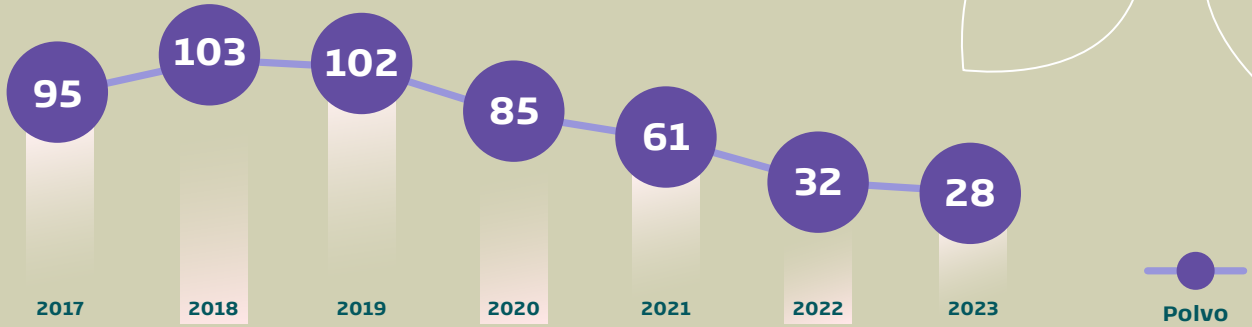
2018

Three new producing wells were drilled, **increasing the field's production by more than 60% to 10,000 bbl/day and capex of US\$ 37 million.**

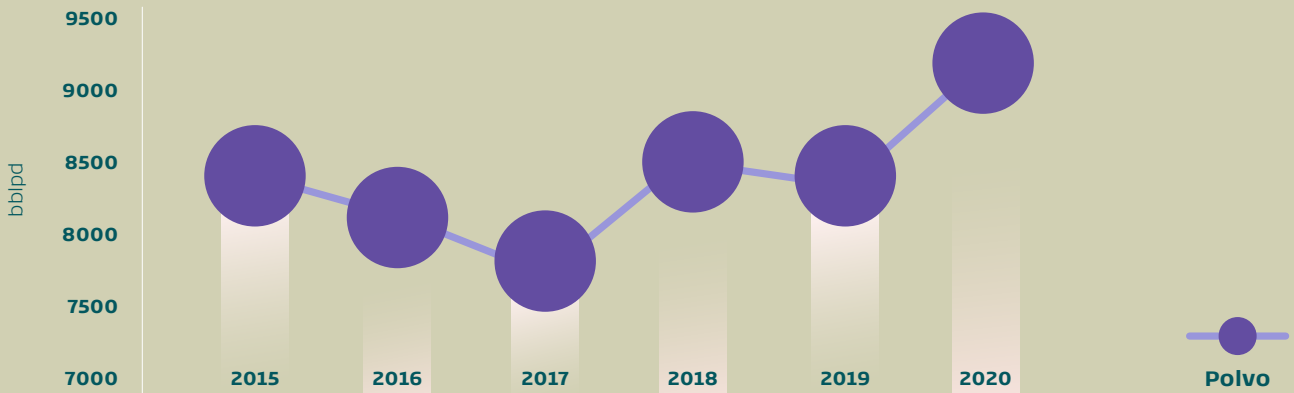
2020

An investment of US\$ 23 million was made to complete another phase of the campaign, which enabled the **addition of another 2,600 bbl/day, bringing PRIO's production to 10,000 bbl/day again after 2-year depletion.**

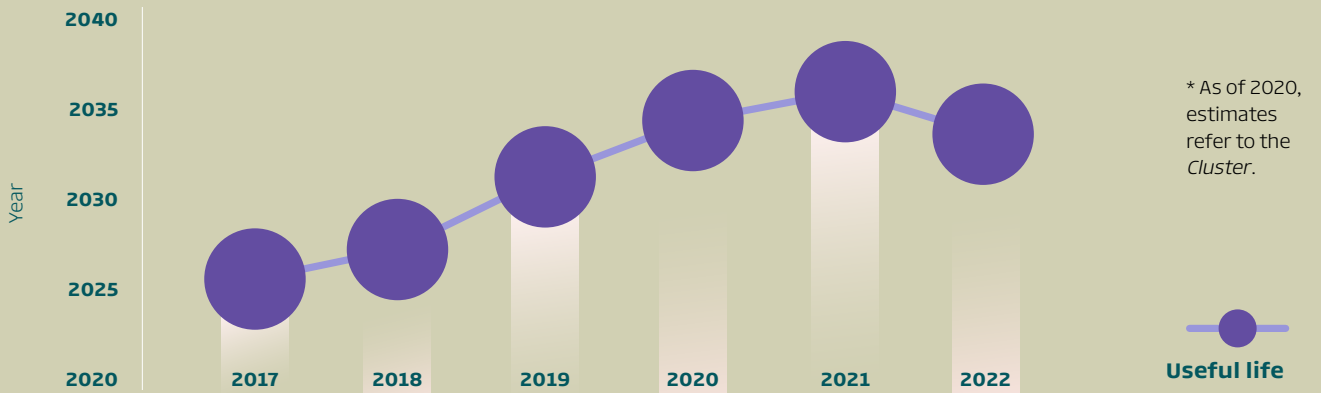
OPEX reduction in the Polvo Field
(in US\$ million)



Annual production in Polvo Field



Evolution in the useful life expectancy of Polvo Field



As of the first quarter of 2021, we maintained three production units in the Polvo Field and Tubarão-Martelo Field: FPSO Polvo, FPSO Bravo and the fixed platform Polvo A. Together, they were responsible for an approximate production of 16,000 bbl/d at a cost of 14.50 US\$/bbl.

The low *lifting cost* already demonstrated our brand in the *cluster's* operations. In this context, operating the three units and maintaining production required an enormous amount of energy. Only 22% of the energy consumed in the units came from the consumption of natural gas, the remainder still came from the consumption of 98m³ of diesel per day. Although the gas was responsible for supplying less than ¼ of the energy demand, approximately 1.27m³/boe of natural gas were still burned in the *flare*, which represented waste and environmental damage. All operations in the Tubarão Martelo and Polvo Fields, especially energy generation, resulted in an emissions rate of 27 kg.CO₂e/boe.

We made the decision to return the FPSO Polvo to BW Offshore. We see the situation as a good opportunity to study and develop projects with the aim of reducing carbon intensity and increasing the efficiency and useful life of these fields.

The challenges were many. The first, and perhaps most important, was the fact that the unit that would remain in Polvo did not have the capacity to process the oil. Connecting the Polvo Field to the Tubarão Martelo production unit (FPSO Bravo) would be a solution, but to guarantee the sustainability of the field, other issues still needed to be resolved:

- » FPSO Bravo would have to process more oil, so its energy demand would increase;
- » The wells connected to FPSO Bravo were not capable of generating enough gas to enable the use of gas for energy generation;
- » FPSO Bravo has no connection to the gas pipeline network, and is not connected to the electricity grid. This means that, at that time, the only source of fuel for the asset was diesel;

- » The gas produced by the Tubarão Martelo Field contains a contaminant that makes its use difficult.

Actions

Our first action was to promote the connection (*tieback*) between the FPSO Bravo and the Polvo A fixed platform. Completed in July/2021, with an investment of US\$ 45 million, the *tieback* of these units was called Project Fênix. Although the connection of the fields increased the availability of gas, to enable its use, in October of the same

year we connected a new well in the Tubarão Martelo Field, to further increase this availability. Drilling and commissioning the well cost around US\$18 million. With operations in the *cluster* reaching an adequate gas production volume, our efforts were directed towards adapting the unit for its use.

The first major modification to the FPSO Bravo was the installation of a turbine that would grant the ability to generate energy with gas from the field and, in this way, this gas would be used for the FPSO's own energy generation, thus reducing the need for diesel. Commissioning of the turbine took place in March/2022 and cost approximately US\$11 million.

After commissioning the turbine, the contaminant present in the gas required it to undergo constant maintenance, which required the consumption of diesel to maintain operations, in addition to wasting natural gas in the *flare*. The situation was solved with the installation of a filtering system that purifies the gas, improving operations at the unit. The system cost US\$1.5 million and came into operation in March 2023.

In the pursuit of further reduce its environmental impacts, in May 2023 we carried out a scheduled downtime in Bravo *cluster* operations to modernize its entire *flare* system. The project cost US\$ 2.1 million and reduced the minimum volume of gas required to keep the *flare* lit, thus optimizing gas optimization and allowing a greater volume to be used to energy generation.

We connect Polvo and Tubarão Martelo into a single FPSO, allowing the fields to live much longer and polluting less than the sum of their parts

Results of PRIO management
in the *cluster* Bravo



39%
OF REDUCTION

in the emissions rate, between the 2021 average and the last quarter of 2023



200%
OF INCREASE

in the self-generation capacity of the units



64%
OF REDUCTION

of the flare *intensity*



Flare *intensity* of

0.45 m³/boe

below the Brazilian average of 0.8m³/boe



US\$ **78**
MILLION
of investments



66%
OF REDUCTION

in diesel consumption



8%
OF INCREASE

in production, reaching 17,000 bbl/di produced at a cost of US\$ 14.5/bbl

The implementation of all the mentioned improvements had a total cost of US\$ 78 million, but the results of **PRIO'S** efforts and management are better observed through the environmental indicator of the Bravo *cluster* in the last quarter of last year (4Q23). The fields' self-generation of energy, that is, the capacity of the units to generate their own energy, increased by 200%, demonstrating how the natural gas produced can be better utilized. This high indicator reflects the reduction in diesel consumption by 66%. The reduction in *flare* intensity was 64%, reaching a level of 0.45m³/boe, a value well below the Brazilian average of 0.8m³/boe¹. These indicators were achieved while production increased by 7%, reaching the mark of 17,000 bbl/d produced at a cost of US\$14.5/bbl.

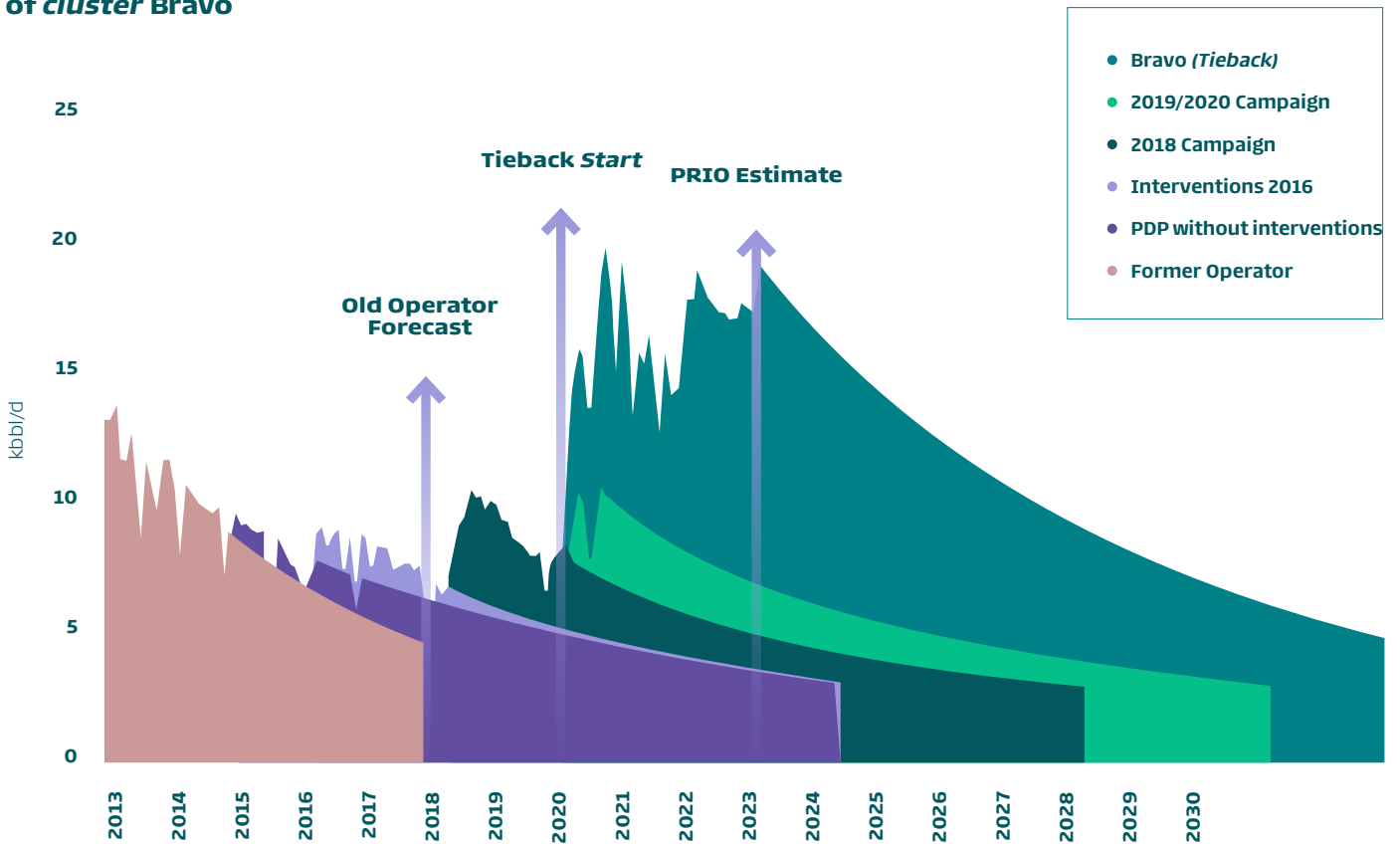
The emissions rate fell 37%, reaching 17 kg.CO₂e/boe from 1Q21 to 4Q23. All of these efforts carried out by PRIO focus on efficiency and, consequently, sustainability ends up

being an intimate and fundamental part of its business model.

PRIO, through its innovative approach, found in this *tieback* a creative solution to transform the Polvo and Tubarão Martelo Fields, considering that their independently observed useful lives were scheduled to end in 2026 and 2022, respectively. It is also worth highlighting that this was the first time that a Brazilian operating company completed a *tieback* that had not been originally designed for the fields to be integrated – existing interconnections in Brazil were designed to have fields connected since the initial gestation of these projects –, proving **PRIO'S** characteristic boldness in its way of managing assets, creating value in a sustainable way.

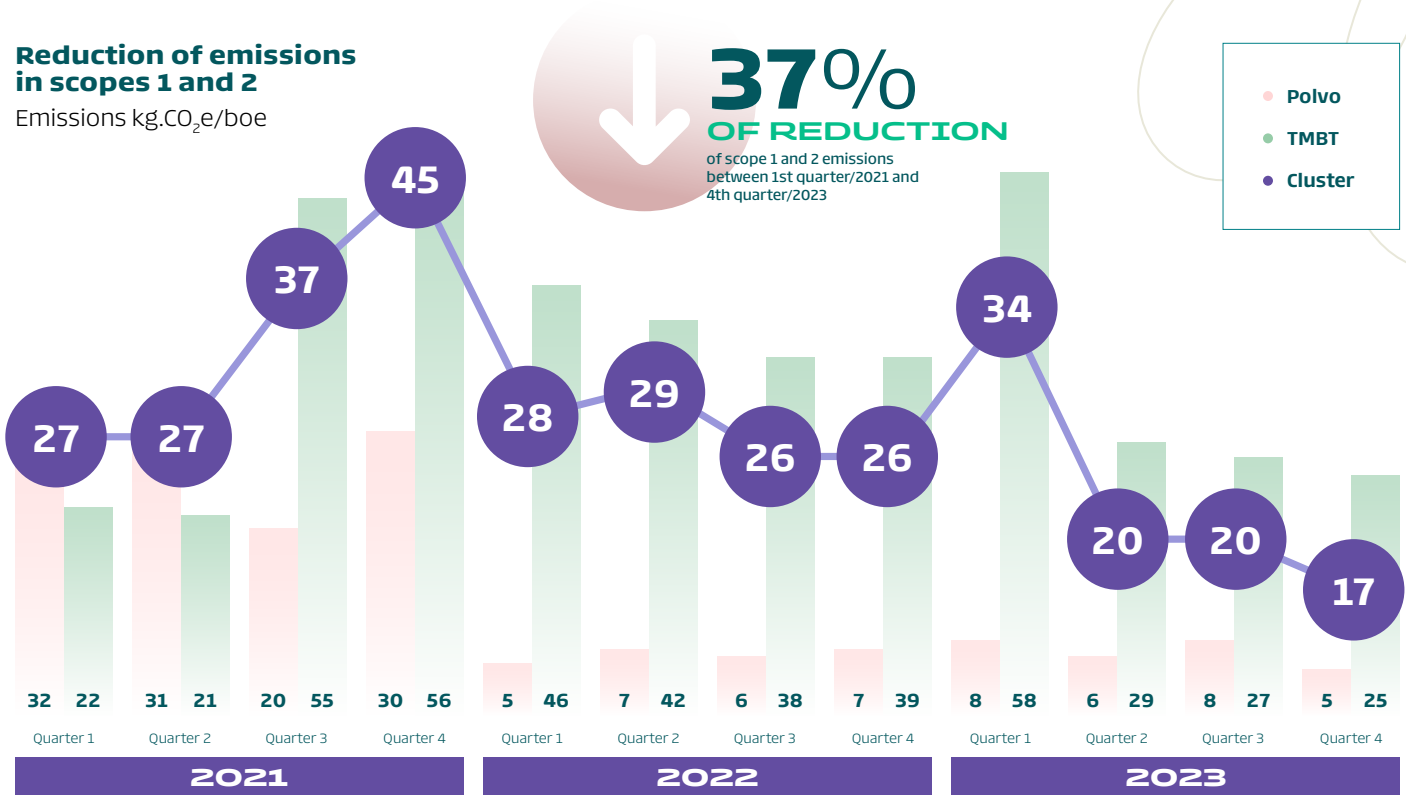
¹Source: World Bank <https://www.worldbank.org/en/programs/gasflaring-reduction/global-flaring-data>. Accessed in January/2024.

Production evolution of cluster Bravo



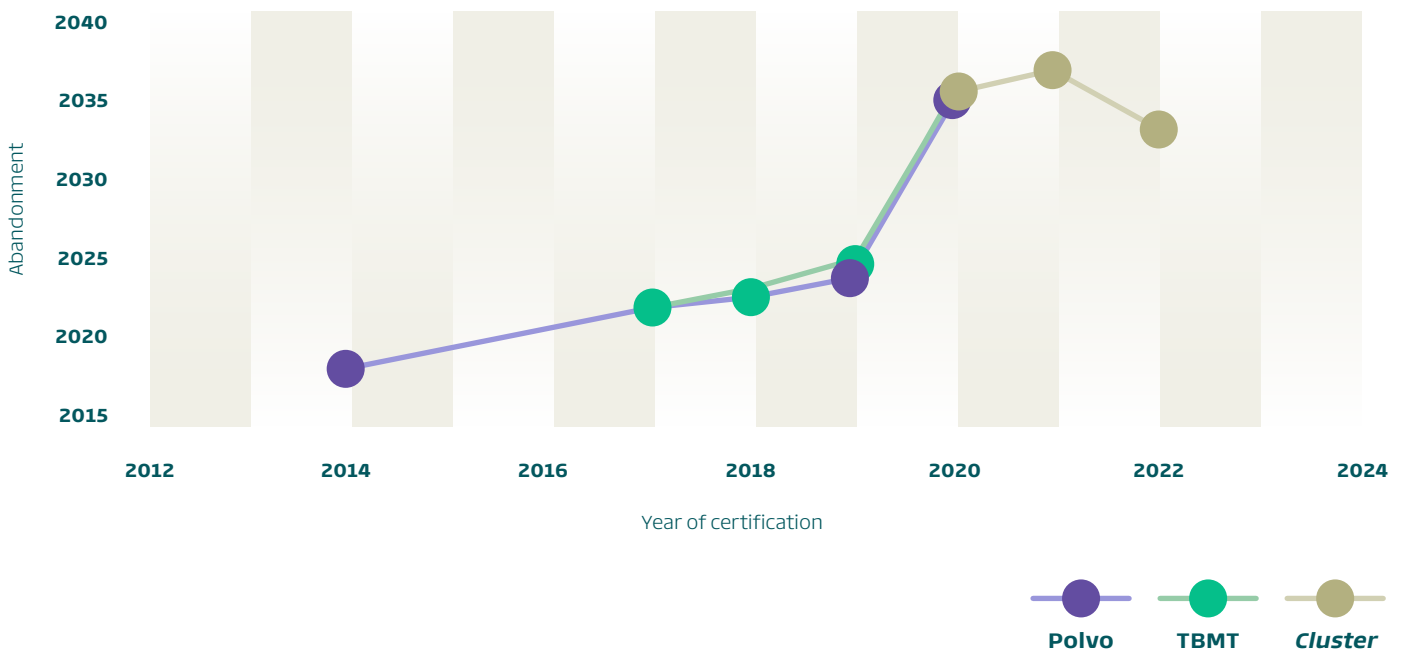
Reduction of emissions in scopes 1 and 2

Emissions kg.CO₂e/boe



Evolution of the increase in useful life expectancy in the Polvo Field + Tubarão-Martelo Field

Abandonment estimates (1P)



Cluster Frade

In 2019, **PRIO** acquired the Frade Field, an operational asset for 10 years that had declining production (on average 19,000 boe/d). Despite the challenges, the FPSO Frade, operating in this field, already had an efficient production system, capable of generating energy from the produced natural gas and also exporting the surplus for commercialization. The field had two environmental accidents in its history that resulted in the signing, by the former operator, of a Term of Conduct Adjustment, the TAC Frade.

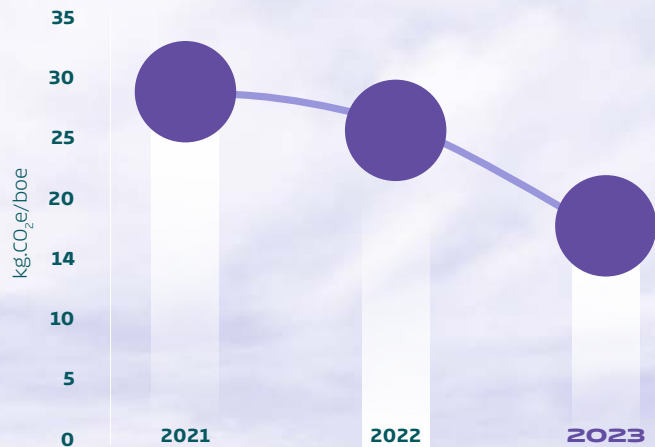
Given this history, we worked with the environmental agency to demonstrate that, in addition to complying with all regulatory requirements, efficient management would allow for a safer operation, capable of redeveloping a field with a sensitive history like Frade. After going through the licensing process and improving management practices, in 2022, **PRIO** obtained the license to drill new wells, something that had not occurred since 2011. With all the preparations already made, we began the two-phase revitalization campaign in record time.

Phase 1 began in April 2022 and, subsequently, we carried out the second phase of drilling. Supported by our principles, especially care for the environment, we seek to apply new concepts, such as a technique known as reentry, which allows the reuse of other wells and their structures. The drilling campaign was carried out in less time than expected, enabling the allocation of resources for the development of new wells. Overall, US\$ 415 million was invested. The approach made it possible to carry out the campaign with a lower environmental impact, since the optimization of operations resulted in a significant reduction in energy demand, and we had a reduction in environmental impacts, such as greenhouse gas

emissions, waste and fluid generation. **We estimate that the techniques applied made it possible to avoid the generation of more than 4,600 metric tons of waste.**

As a result of our management focused on efficiency, in the last quarter production from the Frade field reached ~ of 57,000 boe/d, a remarkable number which means a 104% increase compared to production in the first quarter of 2019, when we took over the operation of the field. These results were also accompanied by improvements in our environmental indicators, **with Frade's Field relative emissions reduced by 44% between 2021 and 2023.**

Frade - GHG emissions

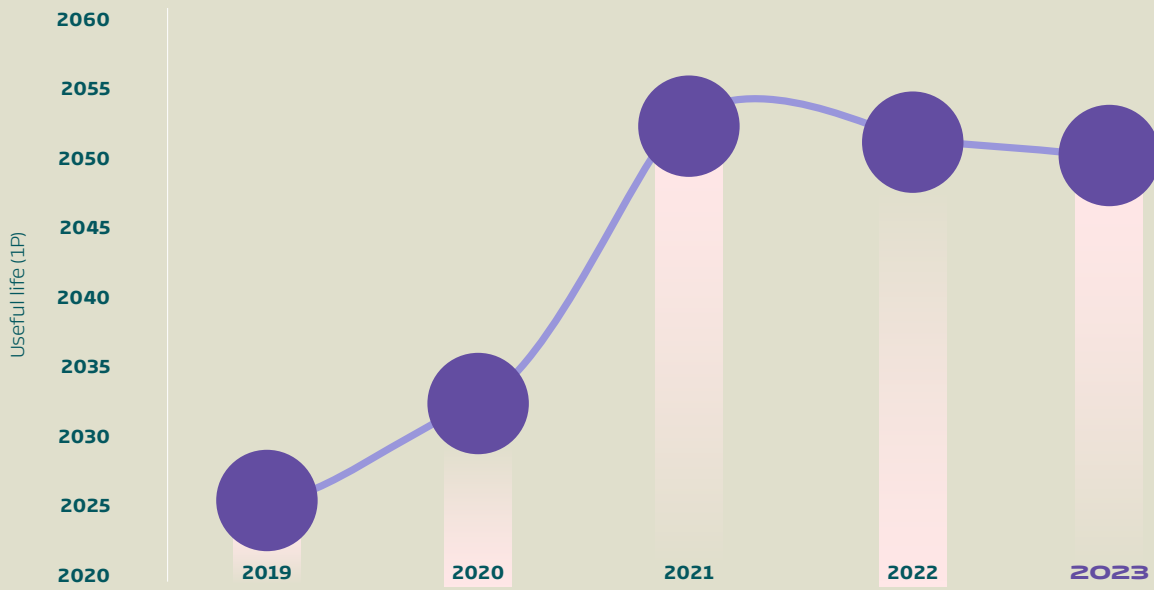


All emissions values in this report refer to scope 1 and 2 emissions.

As a result of all the activities carried out at the Frade field, we can confirm that the field's lifespan has been extended. When acquiring the field in 2019, the reserves certification indicated that production from the field should end in 2024.

With a lifting cost of just US\$ 4.17 and plans to create the cluster with the Wahoo field, the new certification indicates that operations can continue until 2053.

Frade - Useful life



In parallel with the activities carried out at Frade Field, we face the responsibility of addressing the TAC Frade, an environmental liability left by the former operator. In 2018, the *Termo de Ajustamento de Conduta* had already invested BRL 12 million, supporting the implementation of 31 projects and with the development of scientific research aimed at conserving species as the focus of investment. When assuming the operation and responsibilities of the field, we had the challenge of diversifying investments so that, in addition to supporting biodiversity conservation, we also fully comply with the TAC's objective,

supporting projects for the sustainable use of fishing resources, strengthening artisanal fishing and environmental education.

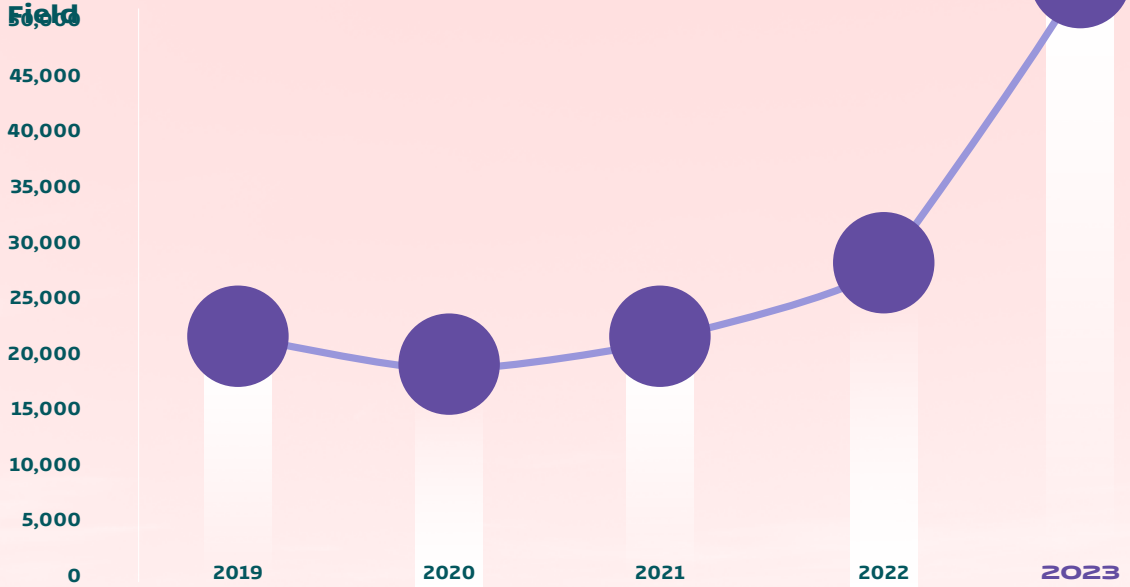
Given the scenario, **PRIO** understood that assuming the commitments associated with TAC Frade was not only about meeting obligations but also an opportunity to strengthen relationships with the communities in our area of influence. Today, with the funds allocated to TAC, over 60 projects have already been executed and more than BRL 112 million invested.

In 2023, nearly BRL 24 million was spent on the socio-environmental development of the entire coast of Rio de Janeiro, in projects aimed at meeting the four objectives of the TAC. Find out more about the topic at **TAC Frade**.

At the beginning of operations, in 2019, we faced the challenge of complying with changes in legislation that made the processes necessary for treating effluents more strict. Due to the specific characteristics of the Frade reservoirs, these changes required the develop-

ment of treatment methods that weren't available on the market, as existing techniques proved to be ineffective. The solution was found through research and in partnership with different suppliers, which led to the implementation of an innovative technique that resulted in more efficient treatment of produced water. Currently, numerous tests are conducted daily on the unit's effluents to ensure the quality of treatment. Find out more about Effluent Management.

Evolution of Production at Frade Field



PRIO

Material TOPICS

GRI 3-1, 3-2

Our commitment is to make our business more and more sustainable. To this end, we carried out a materiality study to identify and prioritize the most relevant issues regarding our performance in terms of social, environmental and governance aspects.

After interviews with managers and strategic *stakeholders*, complemented by *benchmarking* with other companies in the industry, we defined 15 material themes, which are divided into three dimensions and classified by degree of relevance.

Dimension Topics

Dimension	Topics
Environmental	Climate change: mitigation and adaptation
	Risk Management and Accident Control
	Waste Management, Effluents and Pollution Prevention
	Protecting Biodiversity
	Environmental Management System
Social	Health and safety conditions
	Community relations
	Non-discrimination and Diversity
	Human Rights and Free Association
	Career Management and Employability Promotion
	Integrating Social and Environmental Factors into the Supply Chain
Governance	Prevention of Corruption and Anti-Competitive Practices
	Board and Executive Remuneration ESG
	Shareholders
	Audit and Internal Controls

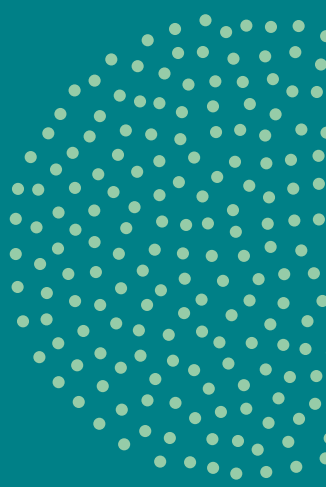
Relevance of the topic

- Priority
- Very important
- Important



PRIO Way of Being

- 37** PRIO Essence
- 38** PRIO *Way*
- 40** Innovation as part of everything



PRIO Essence

GRI 2-6

At **PRIO**, we are a tribe of rebels with a clear purpose: to improve life by doing the impossible. One of the great milestones of 2023 was the consolidation of our culture, which translates our innovative personality, indicating the energies that drive us and the virtues that make up our team. Together, these energies and virtues direct us towards fulfilling our greater purpose: to extract the best of our energy to transform Brazil into a more efficient place.



PESSOAS

(People)

We connect, adapt, learn and grow together

RESULTADOS

(Results)

We are obsessed with excellence and high performance

INCONFORMISMO

(Persistence)

If it makes sense, we'll do it differently

OUSADIA

(Boldness)

We dream big and have a plan to execute

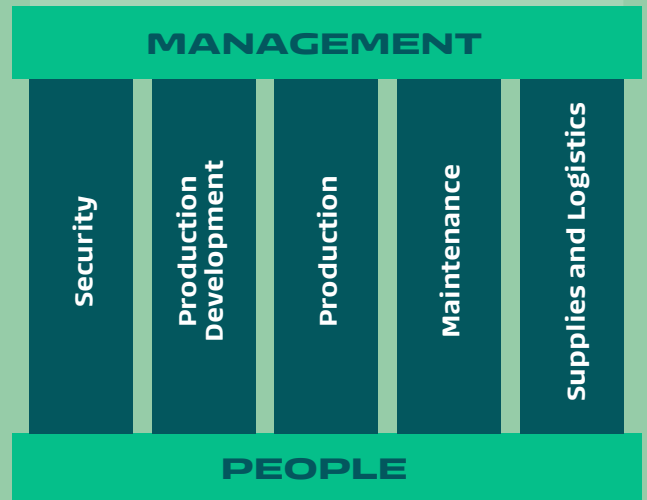
PRIO Way

The strength of our culture has allowed us to imprint our own way of doing things over the years. In 2023, we officially transformed this “PRIO way” into a management system, the **PRIO Way**. It translates, formalizes and consolidates practices, processes and deliveries, aligning efforts and culture towards maximum efficiency and business sustainability.

Supported by seven pillars - people (the basis of everything), production development, production, maintenance, supplies and logistics, safety, management - the program will be implemented throughout 2024, promoting the improvement and structuring of our processes.

To keep up with our rapid growth and keep the company sustainable in the long term, in 2023 we restructured our team, moving areas and reviewing job scopes. As part of the moment of change, we also promoted a campaign to engage the team in the importance of maintaining the **PRIO** essence on a daily basis, in every task carried out.

The purpose of the **PRIO Way** is to guide us, aligning efforts and culture, towards maximum efficiency and business sustainability.



PRIO Way Guidelines



SECURITY

We always find the best way to do it safely



COMPLIANCE

We comply with applicable laws, regulations, standards and ethical guidelines



DISCIPLINE

We stay focused and persist in our goals



EFFICIENCY AND TECHNOLOGY

We optimize processes and resources with the best use of technology and the lowest possible cost



ADAPTABILITY

We are always ready to make route adjustments in line with the strategy



EXCELLENCE

We achieve results by exceeding expectations and challenge conventions with disruptive thinking

PRIO Way purposes



People

Develop and drive people to achieve high performance through a challenging and stimulating environment.



Production Development

Boost production by increasing the Recovery Factor of fields and enabling new opportunities that drive sustainable business growth.



Production

Carrying out all the processes in the oil and gas production chain, from the extraction of the reservoir to the transfer of the final product, in a safe, efficient and sustainable manner.



Maintenance

Provide available and reliable equipment and systems for people, the environment and operations, ensuring the extension of the useful life of assets.



Supplies and Logistics

Provide resources efficiently through an ethical, responsible and optimized supply chain.



Security

Guide and strengthen processes, ensuring the safety of people and the integrity of fields and assets, contributing positively to communities and the environment.



Management

Promote an efficient business management model that guides the company to achieve its results consistently, seeking predictability, stability and continuous improvement.

INNOVATION as part of everything

Innovation, for us, is not a goal. It's part of everything. We innovated in our operating model and business strategy (see more in Business Strategy), and we take this characteristic into our daily lives in a very natural way. Our team is restless by nature (learn more in Alma PRIO), which allows for a continuous search for more efficient processes and our focus on encouraging the development and adoption of new technologies to support the business and our operations.

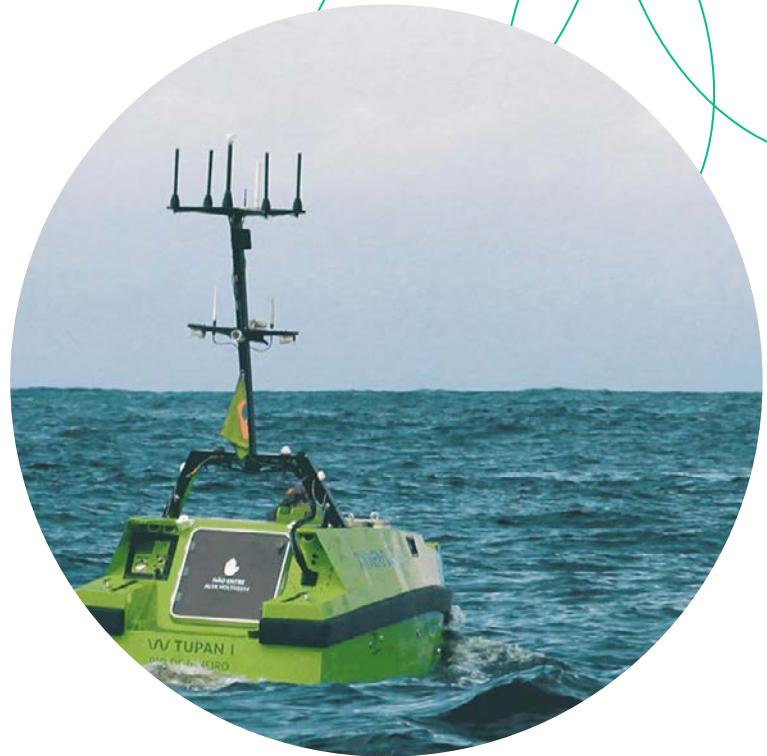
In 2023, we began establishing a Research, Development and Innovation (RDI) division aimed at identifying challenges and build projects with potential for significant impact on the operation. Over the coming years, we expect to invest several hundred million *reais* in the development of innovative companies and technologies for the industry, contributing to the creation of better solutions for the oil and gas market.

Our main focus are advanced recovery (in line with our development strategy for mature fields), flow assurance, Oil and Grease Content reduction (TOC), sustainability and geophysics. Such developments can also involve generating relevant experimental data or even innovative simulators and *softwares* that will support our operational team, from day-to-day operations to strategic decision-making.

Innovation at PRIO

Autonomous vessel for environmental monitoring

We are currently testing phase of using the autonomous vessel USV Tupan, from the Brazilian company TideWise, which allows environmental monitoring with greater safety, flexibility, 24-hour availability and real-time images. The equipment was the first autonomous vessel to successfully navigate through deep waters in the pre-salt region. In addition to improving operational safety, by reducing human exposure, the new technology brings us other environmental gains, including an approximate 98% reduction in diesel consumption and improved monitoring, with the possibility of taking more action, quickly if necessary. The USV Tupan can adapt to different operations, such as transporting cargo and equipment, and it is expected to reduce the cost of environmental monitoring operations in Frade by up to 70%, considering the amounts invested in crew, maintenance and



fuel. When necessary, we also rely on drone reinforcement to view from a higher angle, which guarantees a complete control during monitoring.

Ship-to-Ship Project

Commonly used to transfer cargo between seagoing ships positioned side by side, in 2023 we started working to carry out, for the first time in Brazil, the maneuver between a drilling unit and a production unit. The feat took place at the beginning of 2024, with the *Hunter Queen* and FPSO Valente teams, from the Frade Field, carrying out several challenging cargo lifting maneuvers in an area that was difficult to access and without the cover of the FPSO crane. The operation helped to enable the production of one of the company's wells, thus increasing the asset's production.



Other innovation initiatives at PRIO

- **Produced water**

New solution for industry in the quality of discarded effluents.

- **Sentinel**

We are constantly reviewing our technologies to find the best solutions for our efficiency and, in 2023, we began adopting *machine learning* with artificial intelligence for monitoring large machineries.

- **Cognitive Readiness**

Expansion in the application of human factors in the daily routines of employees and operations.

- **Use of drones**

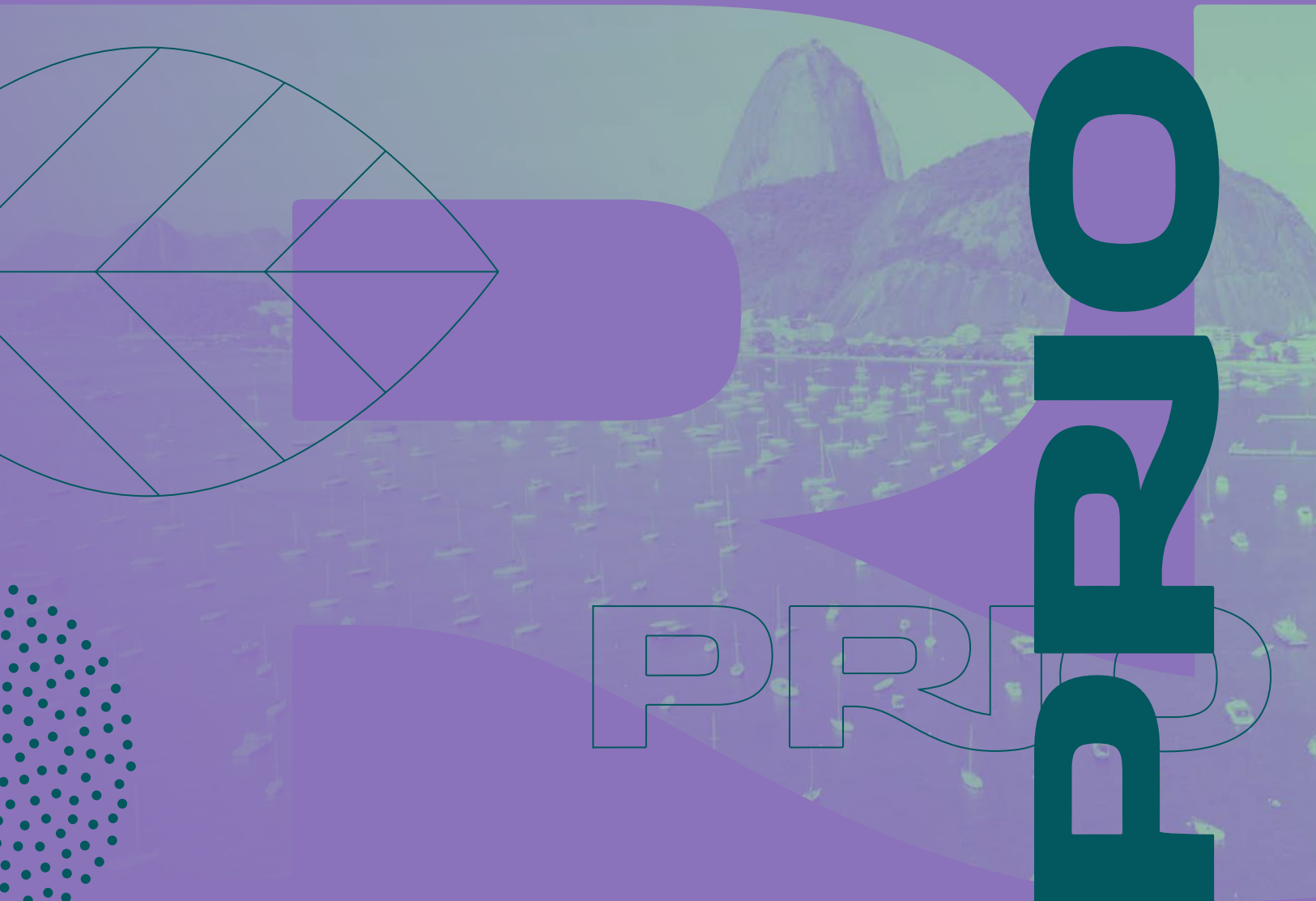
Optimization of our inspections and reduction of human exposure in critical tasks through the use of drones.

- **PRIO Bird Control**

Scaring away birds using engineering in the unit's structural devices.

- **Scope Management**

Software and structure for managing activities and creating value in the search for maximum efficiency in execution.

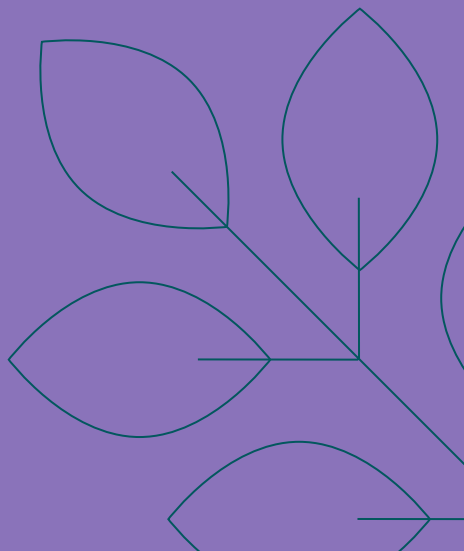


PRIO



The transparency that guides us

- 44 Governance Structure
- 52 Integrity and *Compliance*
- 55 Risk Management
- 56 PRIO Relationship



GOVERNANCE Structure

GRI 2-9, 2-10, 2-17, 2-18, 3-3 Material Topic: Audit and Internal Controls, IBGC 2.1, TCFD Governance A-B

Transparency and ethics are non-negotiable factors for us at **PRIO**. We adhere the best market practices and are always seeking to improve and strengthen our corporate governance. We are listed on the Novo Mercado of B3 S.A. - Brasil, Bolsa, Balcão, the highest and most demanding listing segment in the Brazilian capital market. As a result, we voluntarily commit to adopting differentiated governance practices, including extending shareholders' rights and complying with additional disclosure requirements.

To ensure the credibility of our financial information for our stakeholders and for the capital markets, we are audited quarterly and annually by a large, independent and specialized global auditing firm.

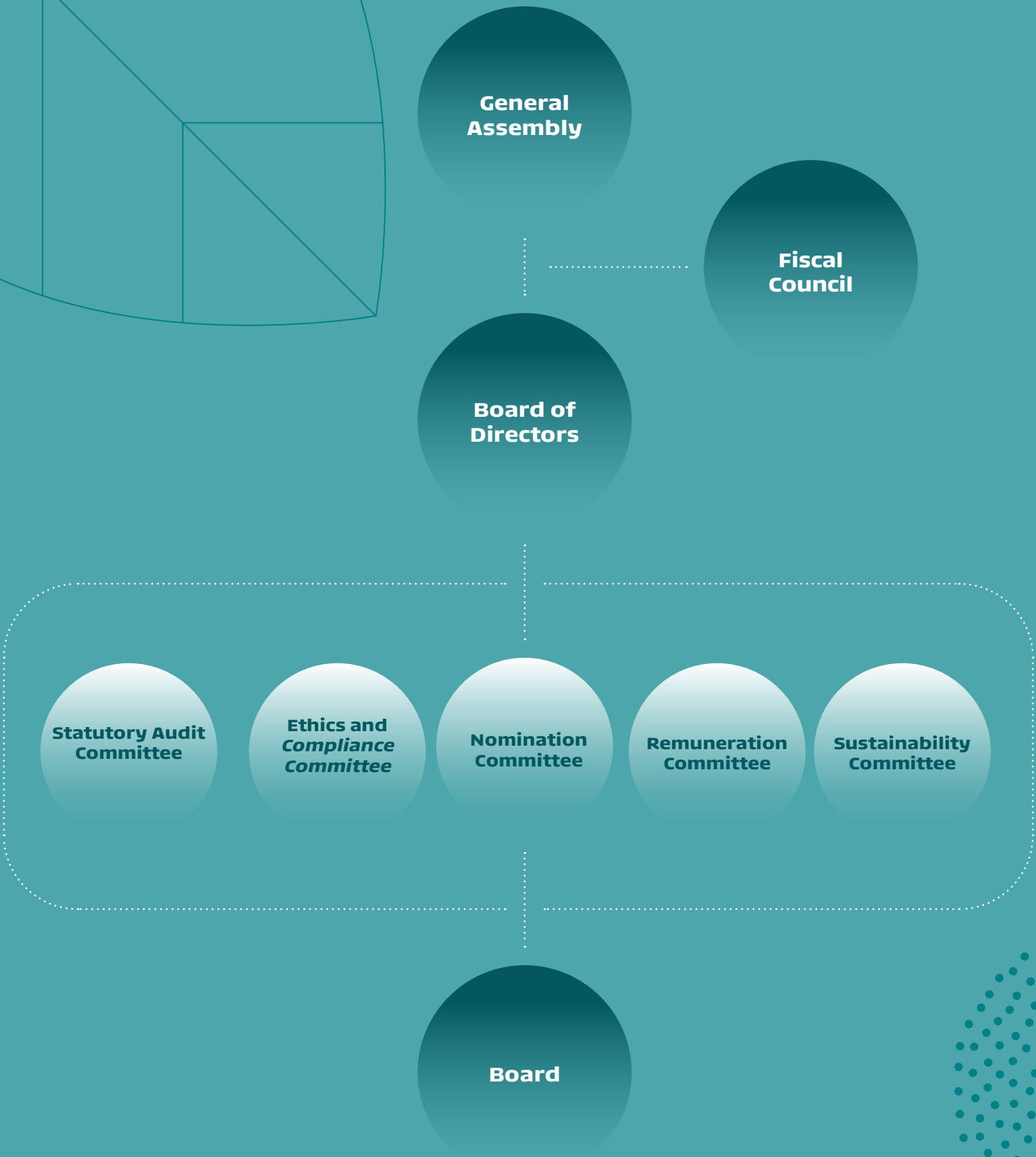
A well-defined objective guides us in structuring our governance: to execute our business strategies in an efficiently, ethically and sustainably way, aligned with the best market practices, creating value for shareholders and society. In addition to the General Shareholders' Meeting, we have a Board of Directors and a Fiscal Council, which act as the highest governance bodies and interact with the Statutory Board as support.

While the Board of Directors steers our business strategy, including climate change management, the Fiscal Council has a more specific function of evaluating the alignment of the accounts and budget with the strategy. There are also advisory committees that contribute to specific issues: Statutory Audit Committee, Ethics and *Compliance* Committee, Nomination Committee and, since 2023, Remuneration Committee and Sustainability Committee. Find out more on PRIO's investor page: <https://ri.prio3.com.br>.



All committees meet periodically. During these meetings, reports are issued, which may or may not be submitted to the Board of Directors, as applicable. In accordance with the responsibilities of each committee, the meetings cover topics such as strategy, risk matrix management, corporate governance structure, internal controls monitoring, corporate integrity system oversight, and supervision of the Executive Board's activities.

To ensure that the governing bodies fulfill their roles in line with the company's interests, we conduct mandatory performance assessments of the Board of Directors, the Executive Board and the Committees at the end of each term of office, i.e. every two years. The methodology was designed by the Board of Directors (BoD) in conjunction with the People and Performance Management area. By filling out a self-evaluation questionnaire, we identified the degree of efficiency of the collegiate bodies and any points that could be improved.





Executive Board of Directors

GRI 2-10, 2-11, 2-18, IBGC 2.2, TCFD Governance A-B

The Board of Directors' main function is to provide general guidance for our business, as well as control and monitor the Company's performance, in addition to the other duties defined in our Bylaws. With its own rules, it is made up of eight members, four of whom are independent, elected for a two-year term. As remuneration, members receive a fixed monthly amount. For more information on the composition of the board of directors' remuneration, access the [PRIO Remuneration Policy](#).

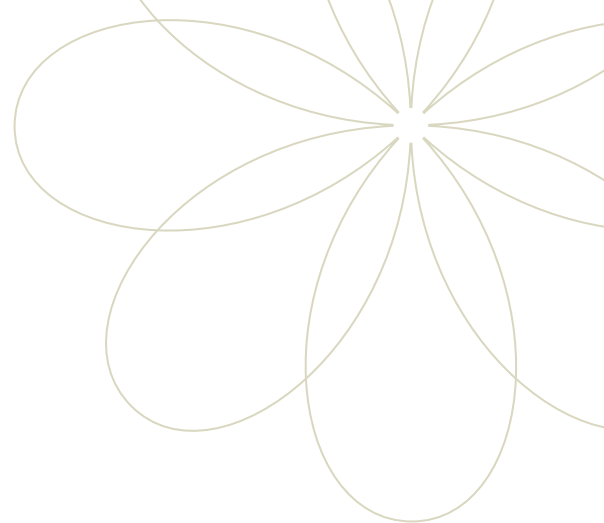
For the composition of the Board of Directors, we seek to identify and appoint candidates with the skills considered essential for the development of our business. Candidates are selected, in conjunction with the Nomination Committee, in alignment with the specific Policy, and if a favorable opinion is given, they are submitted for approval at the General Meeting.

NAME	POSITION	MANDATE	GENDER
Nelson de Queiroz Sequeiros Tanure	Board of Directors Chairman	until April/2024	Male
Emiliano Fernandes Lourenço Gomes	Vice President of the Board of Directors	until April/2024	Male
Felipe Bueno da Silva	Independent Board Member	until April/2024	Male
Felipe Villela Dias	Independent Board Member	until April/2024	Male
Gustavo Rocha Gattass	Independent Board Member	until April/2024	Male
Marcia Raquel Cordeiro de Azevedo	Independent Board Member	until April/2024	Female
Roberto Bernardes Monteiro	Board Member	until April/2024	Male
Flávio Vianna Ulhôa Canto	Board Member	until April/2024	Male

Board

It is the body responsible for managing our corporate affairs, subject to the provisions of our Bylaws. It does not have its own internal regulations in force.

NAME	POSITION	MANDATE	GENDER
Roberto Bernardes Monteiro	CEO and IRO	until February/2025	Male
Francisco Francilmar Fernandes	COO	until February/2025	Male
Milton Salgado Rangel Neto	CFO	until February/2025	Male



Fiscal Council

It is the oversight body responsible for supervising management and ensuring compliance with its legal and statutory duties, in accordance with current legislation, PRIO's Bylaws, and its own Internal Regulations. Members of the Fiscal Council receive a fixed monthly remuneration, within the limits established by applicable regulations and legislation. Get to know the [Internal Regulations of the Fiscal Council](#).

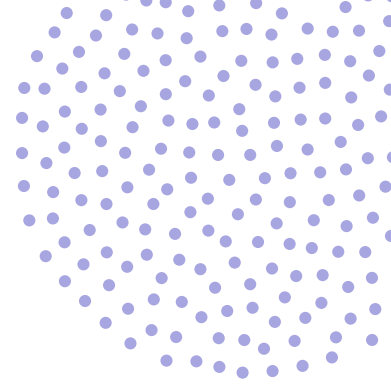
NAME	POSITION	MANDATE	GENDER
Elias de Matos Brito	Full Member and Chairman of the Fiscal Council	until April/2024	Male
Ronaldo dos Santos Machado	Alternate Member	until April/2024	Male
Gilberto Braga	Full Member	until April/2024	Male
Cícero Ivan do Vale	Alternate Member	until April/2024	Male
Marco Antônio Peixoto Simões Velozo	Full Member	until April/2024	Male
Anderson Mascouto Peixoto	Alternate Member	until April/2024	Male

Ethics and Compliance Committee

This body is responsible for evaluating, guiding, monitoring, and supervising compliance risk assessment processes, as well as promoting PRIO's Ethics and Compliance Program and ensuring adherence to the ethical principles established in the Code of Ethics and Conduct. It also provides support in guiding the application of disciplinary measures for misconduct, ensuring fair and equitable treatment. It is constituted

of two employees, an external member and a non-independent member of the Board of Directors, making up a representative, multi-sector and multi-level working group. Members are elected by the Board of Directors and serve a two-year term. It has its own regulations, which can be [found on the PRIO investor portal](#).

NAME	POSITION	MANDATE	GENDER
Emiliano Fernandes Lourenço Gomes	President	10/30/2025	Male
Johanna Tkatchenko Coelho Simões de Almeida	Member	10/30/2025	Female
João Zanine Barroso	Member	10/30/2025	Male
Elida Natasche de Medeiros Gurgel	Member	10/30/2025	Female



Audit Committee

Consists of two independent members of the Board of Directors and one external member, with a two-year term of office. Its function is to evaluate, monitor and recommend to management the correction or improvement of our internal policies, providing advice on issues related to internal and external auditing, it also

has the role of evaluating and monitoring our risk exposures. Internal Regulations of the Audit Committee are available on our website.

NAME	POSITION	MANDATE	GENDER
Felipe Villela Dias	Coordinator	02/25/2025	Male
Felipe Bueno da Silva	Member	02/25/2025	Male
Anderson dos Santos Amorim	Member	02/25/2025	Male

Nomination Committee

It is the body responsible for verifying the suitability of the profile of candidates for the Board of Directors, Fiscal Council Executive Board and other advisory committees to the guidelines of our Nomination Policy and the criteria laid down in the applicable legislation and regulations. This includes

assessing the skills needed to manage topics related to environmental and social responsibility. It has its own regulations and its members serve a two-year term. [Access the Committee's Rules of Procedure](#) on the internet.

NAME	POSITION	MANDATE	GENDER
Emiliano Fernandes Lourenço Gomes	Coordinator	02/25/2025	Male
Nelson Queiroz Tanure	Member	02/25/2025	Male
Marcia Raquel Cordeiro de Azevedo	Member	02/25/2025	Female

On 02/21/24 there was a change in the composition of the nomination committee. For further details, access the PRIO's RI website and Reference Form.



Remuneration Committee

GRI 2-20, 3-3 Material Topic: Board of Directors and Executive Remuneration

Established in 2023 with the aim of advising the Board of Directors, together with the People & Performance management, on the analysis and qualification of the collective and individual goals of the Executive Board and to issue opinions on issues submitted to the Board of Directors regarding the variable remuneration program based on the collective and

individual goals of the directors, including those associated with sustainability and climate change management. It is made up of two independent members of the Board of Directors and one external member, all with a two-year term of office. Access the [Internal Regulations of the Remuneration Committee](#).

NAME	POSITION	MANDATE	GENDER
Felipe Bueno da Silva	Coordinator	09/14/2025	Male
Felipe Villela Dias	Member	09/14/2025	Male
Rodrigo Pinheiro Bastos de Carvalho Vianna	Member	09/14/2025	Male

Sustainability Committee

GRI 2-14, 2-17, 2-22, TCFD Governance A-B

Established in 2023 and aligned with our commitment to continuous evolution towards a more sustainable performance, the Committee aims to align **PRIO'S** business strategy with issues related to environmental and social sustainability, including climate change management, operational safety and community relations. Its responsibilities include advising the Board of Directors on climate strategies, discussing and approving climate risk and ESG analyses, as well as monitoring indicators relevant to sustainability. **PRIO'S** Sustainability Management participates in the meetings of this Committee, being responsible for presenting climate and ESG risk

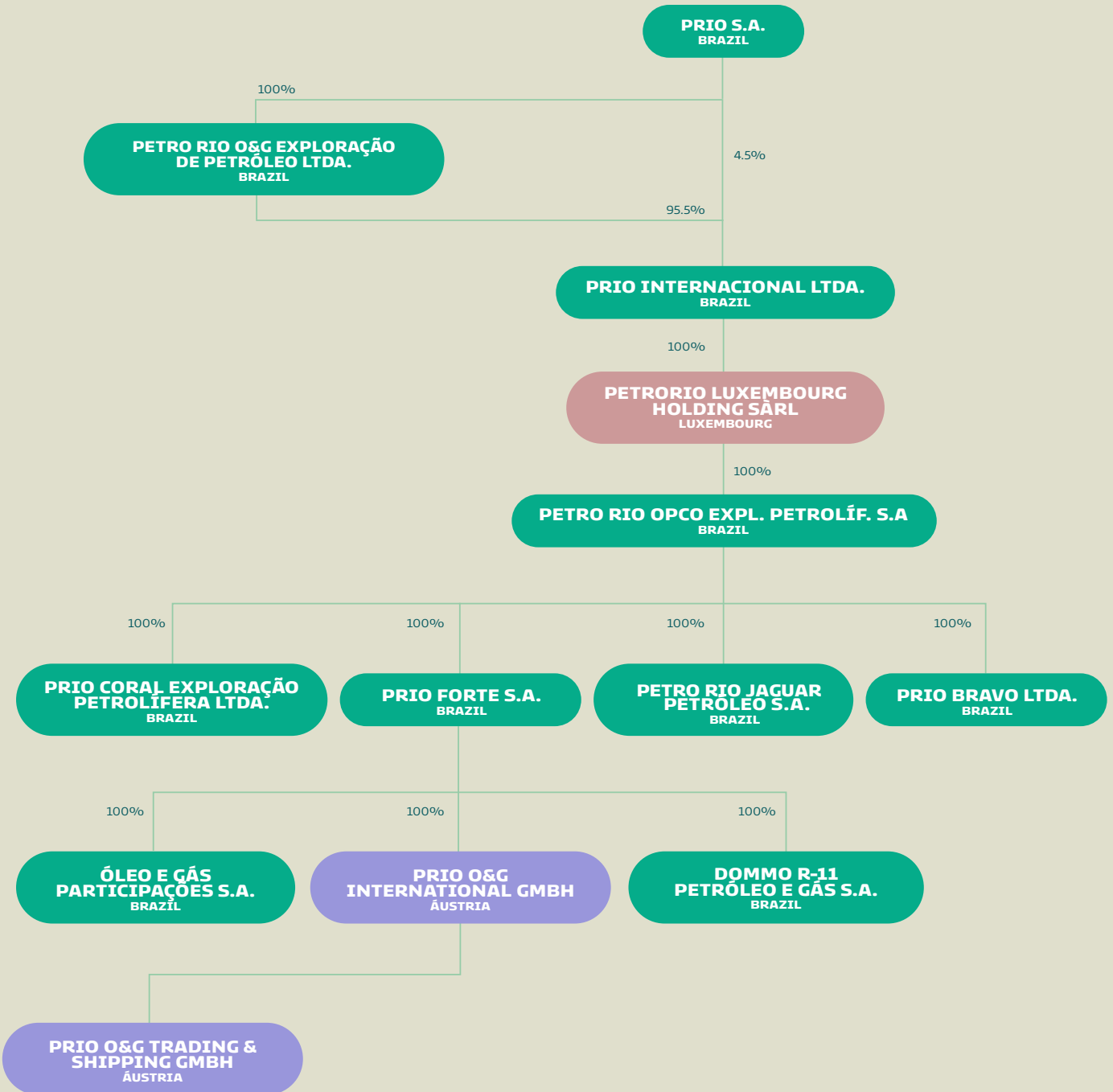
analyses and quantification of Greenhouse Gases (GHG), in addition to presenting action plans and goals to the Committee.

It currently consists of two members of the Board of Directors, one of whom is independent, and a statutory director, all with a two-year mandate. The Sustainability Committee also plays the role of engaging the Company in the development of the sustainability report, with the Committee responsible for analyzing and issuing an opinion on the report. Discover the [Sustainability Committee's Internal Rules of Procedure](#).

NAME	POSITION	MANDATE	GENDER
Milton Salgado Rangel Neto	Coordinator	10/31/2025	Male
Gustavo Rocha Gattass	Member	10/31/2025	Male
Flávio Vianna Ulhôa Canto	Member	10/31/2025	Male

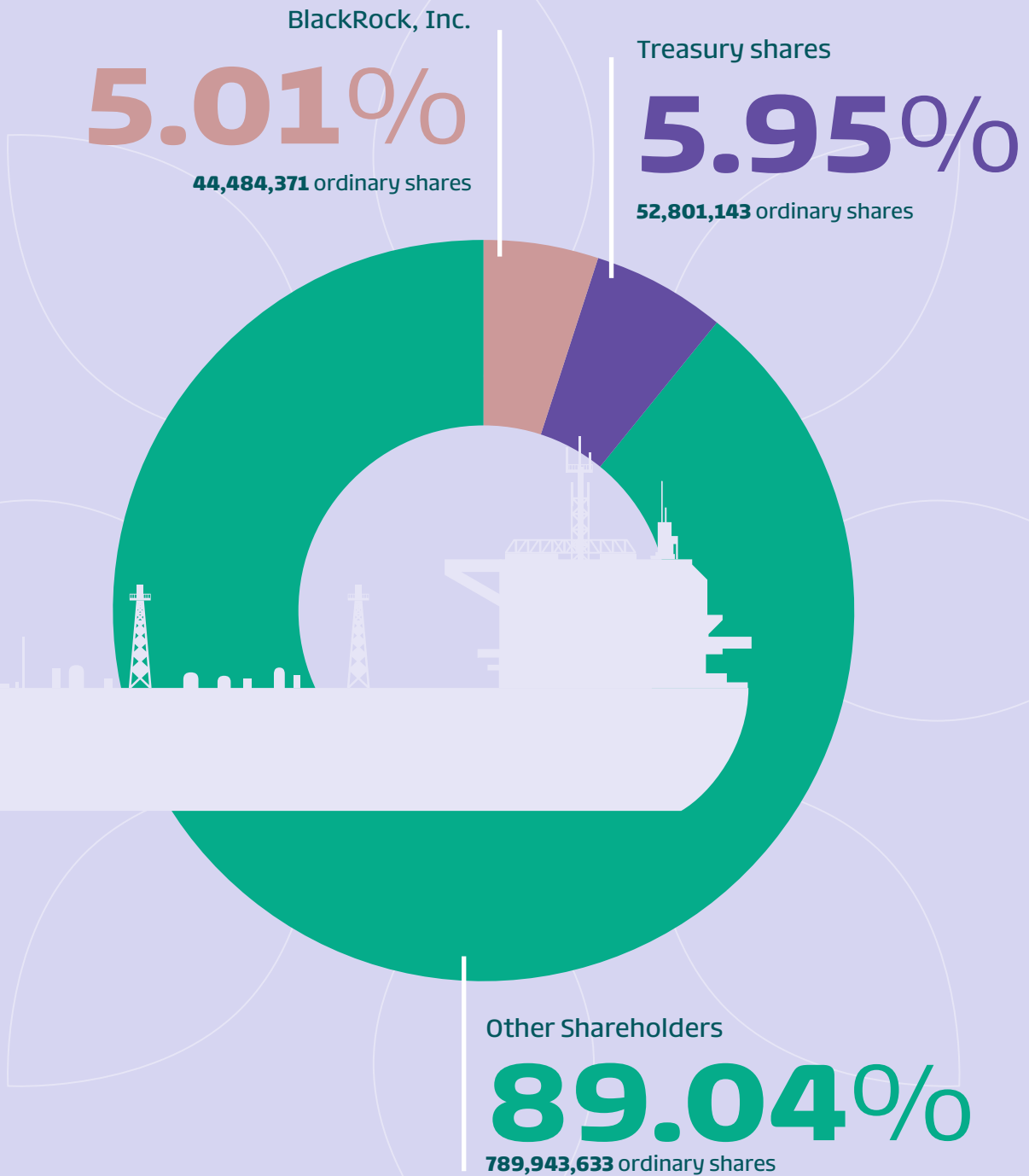
Corporate Structure

GRI 2-2, 201-4



Shareholding Composition

(referring to the B3 trading session in **December/2023**)



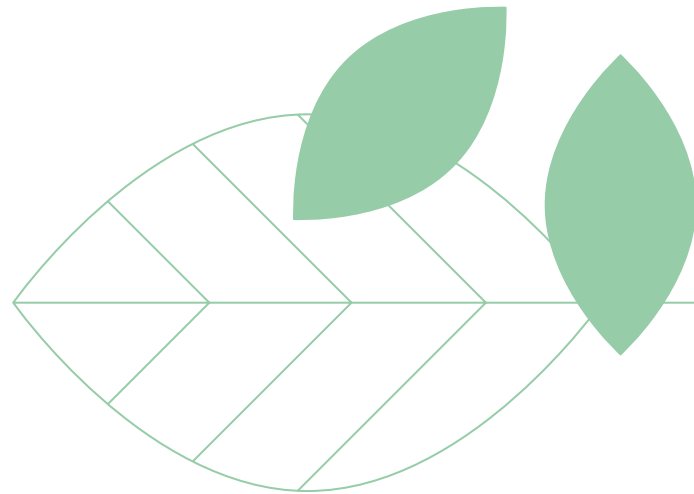
INTEGRITY and Compliance

GRI 2-15, 2-16, 2-23, 2-24, 2-25, 2-26, 2-27, 2-28, 205-1, 205-2, 205-3, 206-1, 3-3 Material Topic: Corruption Prevention & Anti-Competitive Practices, SASB EM-EP-510a.1., SASB EM-EP-510a.2.

We believe that creating and maintaining a culture of integrity and *compliance* is crucial to our success of our operations, contributing to attracting and retaining resources and skilled labor; preserving business relationships and a good reputation; as well as safeguarding corporate strategies and ensuring our longevity.

Since 2018, we have maintained a formal *Compliance* program, that outlines principles and rules design to guide the conduct and providing information to our employees and third parties, who act on our behalf or in our favor, in partnership or consortium, to perform their activities in an ethical, honest and transparent manner. In addition to the national and international laws to which we are subject, we also observe the codes of best practices in the oil and gas industry, the standards of good corporate governance and the expectations of shareholders, related parties and the community.

Our Code of Ethics and Conduct governs the Ethics and Compliance Committee, raising the standard of excellence and contributing to conducting safe business. To the same end, we also maintain various policies, such as the Anti-Corruption Policy and the Prevention and Combating of Money Laundering and Terrorist Financing Policy, which contribute to the choice of our business partners, the identification and treatment of non-compliance situations and the constant improvement of corporate governance. All our suppliers and other business partners are informed of and commit to our procedures and policies through their contracts. We have no recorded cases related to corruption or as a result of anti-competitive practices and, in 2023, we also did not identify any significant risks related to corruption. As part of our commitment to the development of the oil and gas industry, we participate in the Brazilian Institute of Oil and Gas (IBP), Association of Brazilian Exporters (AEB) e do Brazilian Independent Oil and Gas Producers Association (ABPIP) private, non-profit organizations that aims for a competitive, ethical and socially responsible industry.



We would also like to point out that we have no proven liquid reserves located in countries that are in the 20 lowest *rankings* in Transparency International's Corruption Perception Index (CPI).

Critical concerns related to **PRIO** are communicated to the highest governance body, based on the opinions of the Committees on specific issues, and can be made by anyone through the integrity channel, which allows anonymous registrations.

Our Code of Ethics and Conduct and policies can be accessed at <https://ri.prio3.com.br/governanca-corporativa/estatuto-e-politicas/>

PRIO Policies

- » **PRIO's** Policy on Disclosure of Material Information, Preservation of Confidentiality and Securities Trading
- » Anti-corruption policy
- » Policy for Preventing and Combating Money Laundering and Terrorist Financing
- » Related Party Transactions Policy
- » Referral Policy
- » Risk Management Policy
- » Remuneration Policy

Public commitment

In line with our beliefs, we have a public commitment to promoting an upright and ethical market, eradicating bribery and corruption: we are signatories to the Business Pact for Integrity and Against Corruption, an initiative of the Ethos Institute for Business and Social Responsibility. The Pact's guidelines are based on the Charter of Principles of Social Responsibility, the UN Convention against Corruption, the 10th principle of the Global Compact and the OECD guidelines. Find out more on the [Ethos Institute website](#).



Conflict of interest

GRI 2-15

To identify and manage conflicts of interest, we rely on the Brazilian Corporate Law, including the prohibition on voting by the conflicted director or shareholder and the liability of directors and shareholders when voting is carried out abusively. In addition, since 2019, we have had a Related Party Transactions Policy. The document defines the guidelines to be observed in situations that may involve conflicts of interest, with the aim of guaranteeing transparent decision-making processes, preserving our interests and those of our shareholders, as well as guaranteeing the competitiveness, compliance, transparency, fairness and commutativity of transactions.

Free Competition

GRI 206-1

We believe that free competition encourages the improvement of processes, technology and methodologies, favoring creativity, cost reduction and productivity. We are committed to protecting and promoting free and fair competition. We have therefore established guidelines in our Code of Conduct and Ethics that should guide the actions of our employees and third parties who act on our behalf or in our favor. We have no legal claims relating to unfair competition or violations of antitrust or antimonopoly laws.

Integrity Channel

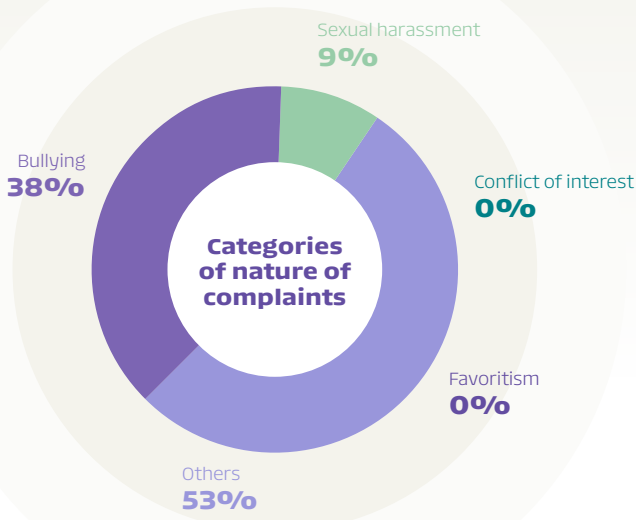
We strive daily to act ethically and transparently with our various stakeholders. To report unethical conduct or any behaviour that violates the principles established in our Code of Ethics and Conduct, in our signed agreements, internal policies or current legislation, we maintain an exclusive and secure communication line, the Integrity Channel.

These reports are received by an independent and specialized company, in order to ensure the confidentiality of the information and guarantee the anonymity of the whistleblower, if they so wish. All records are handled impartially by our Ethics and Compliance Committee.

The channel is available on 0800-326-0826 (domestic calls) or +55 21 2018-2075 (international calls, collect calls accepted), on the intranet for employees and via a link on the PRIO website.

In 2023, we received 34 complaints, of which 1 was considered relevant after analysis. All of them were investigated and the appropriate measures were taken.

Category of nature of complaints received in 2023



Human Rights

GRI 411-1, 3-3 Material Topic: Human Rights and Free Association, SASB EM-EP-210 a.3.

We respect and promote human rights, health, safety and the environment. With this commitment expressed in the Code of Ethics and Conduct, we permanently monitor compliance by our employees and other partners.

In addition, through a Conduct Adjustment Agreement (TAC) that we have maintained for the Frade Field since 2019, when we took over the operations of the asset, we have effectively contributed to the development of local activities, ensuring dignity and inclusion in society for fishing communities in the Campos Basin region. Learn more in **TAC Frade**.

We have no records of violations of indigenous rights in our operations.

Risk MANAGEMENT

GRI 2-12, 2-13, 2-25, 3-3 Material Topic: Audit and Internal Controls

We are bold and innovative, but always with safety in mind. We are committed to risk management and our practice is to constantly analyze the factors to which we are exposed and which could adversely affect our business, financial situation and/or the results of our operations. To this end, we maintain a Risk Management Policy, which establishes the principles, guidelines and responsibilities to be observed in all the processes that are part of our activities, through the identification, analysis, prioritization, treatment approach, monitoring and communication of risks that could potentially impact the achievement and execution of our strategic plan.

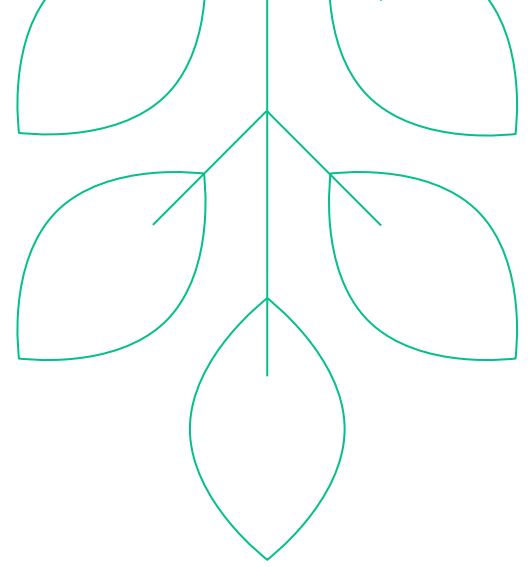
The risk management model we have adopted at **PRIO** is based on the three-line concept of the Institute of Internal Auditors (IIA), whereby each part of the organization has defined roles. Find out more in our Reference Form.

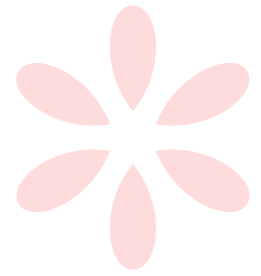
To ensure and maintain control over the effectiveness of our processes and initiatives, we rely on internal and external audits, impact assessments, measurement systems, *stakeholder feedback*, complaint mechanisms (integrity channel), external performance assessments and market *benchmarking*. The targets and indicators used to assess progress can be qualitative or quantitative.

In 2022, we carried out a *Compliance Risk Assessment* to identify potential integrity and compliance risks throughout

the company, generating our risk matrix. In 2023, we are continuing to develop action plans to prevent and mitigate the risks identified.

Find out more about our management of risks related to operational safety in Occupational and Process Health.





PRIO Relationship

GRI 2-29

Responsible practices with suppliers

GRI 308-1

We are looking for suppliers and service providers who are willing to maintain the same commitment we have to a culture of excellence and ethics. Everyone undergoes an integrity assessment, a qualification process that includes a rigorous registration evaluation and *due diligence*. In addition to the technical and financial conditions, compliance with legislation, regulatory standards and best practices in the sector are observed, including those related to environmental, social and governmental aspects. In addition, we offer training courses on specific topics, such as security and *compliance*.

At **PRIO**, we have approximately 2,000 suppliers throughout Brazil, of which 241 have been qualified. This means that because they are considered strategic, these suppliers have been thoroughly analyzed by the **PRIO team**.

It is essential that eligible or contracted suppliers and service providers share our commitment to total business integrity. The Code of Ethics and Conduct, available on the company's website, covers the company's best practices in its relationship with suppliers, who are continually monitored to ensure compliance with contracts, the guidelines set out in the Code, our policies and applicable laws.

Investors

2-29, GRI 3-3 Material topic: Shareholders

Transparency guides us and increasing our clarity and objectivity in information is an ongoing goal. That's why we maintain an open channel between our team and investors, communicate our financial results through releases and conference calls led by the Board of Directors, and hold meetings and presentations, such as the annual **PRIO Day (Investor Day) event**. In 2023, we also had a roadshow with foreign investors and a site visit at Hunter Queen, our newest rig. All information of interest is made available on our own website, which is continually updated - ri.prio3.com.br.

The rules regarding the disclosure of relevant information and the maintenance of confidentiality with regard to data that has not yet been disclosed, as well as the rules and procedures that must be observed by us, our related persons and connected persons with regard to trading in securities, are set out in a Policy for the Disclosure of Relevant Information, the Preservation of Confidentiality and Trading in Securities, drawn up in accordance with CVM Resolution 44/2021, as amended.



PRIO Day

Committed to maintaining a close and transparent relationship with our shareholders, in December, we held another edition of **PRIO Day**, an annual meeting with market analysts. In **Theater I ♥ PRIO**, part of the 2023 results, topics related to our operations and incentivized and sustainability projects were presented and discussed by the board of directors with those present.

Institutional agenda

GRI 2-28

As one of the key players in our industry, we want to be part of the most current and relevant market discussions with regulatory bodies and industry associations. In this direction, in 2023 we strengthened our institutional relations area, actively participating on the Brazilian Independent Oil and Gas Producers Association (ABPIP), the Brazilian Institute of Oil and Gas (IBP) and the Association of Brazilian Exporters (AEB) and began participating in more forums and events related to our industry.



We also highlight our participation in OTC Brasil 2023, one of the world's leading *offshore* technology events and the largest in the country. On this occasion, we told the story of PRIO through an interactive X-ray and brought representatives from different areas to discuss with partners and suppliers, as well as presenting our new products. We were also at the 11th edition of SOMA - XI *Workshop* on Operational Safety and the Environment of the ANP (National Petroleum Agency), part of the event's program. Find out more on our YouTube channel - <https://www.youtube.com/watch?v=BW1fa0UOrDA>



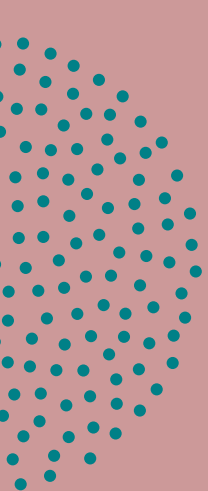
Communities

GRI 2-25, 413-1, 3-3 Material Topic: Community Relations, SASB EM-EP 210.b.1

As expected we value maintaining good relationships with the communities in our areas of influence, keeping an open and easily accessible channel of dialog. In these municipalities, we have various socio-environmental projects that promote the development of fishing communities and monitor the impacts of the oil and gas production chain.

In order to communicate efficiently with the communities, we maintain the e-mail address: (falecomprio@prio3.com.br). In 2023, we received no complaints on this channel.

Find out more about PEA Rede Observação and TAC Frade in What PRIO Does.

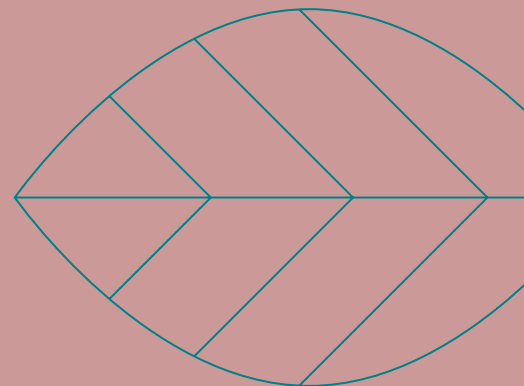


PRIO's impact on society

58 Environmental Responsibility

67 What PRIO Does

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PRIO



Environmental RESPONSIBILITY

GRI 3-3 Material Topic: Environmental Management System; SASB EM EP-160a.2.

Sustainability is part of **PRIO's** operations, as are efficiency, effectiveness and safety. To support us in defining environmental management strategies, we maintain the Integrated Asset Management System (SIGA). Based on the best practices in the industry, the tool allows us to carry out quality management, risk management and treatment of environmental nonconformities. SIGA is periodically reviewed and adjusted in line with best market practices.

Our management system is broken down into various internal procedures that have their own metrics for monitoring and evaluating activities. Engaging with communities is part of this process. To inform society of the main results of the environmental projects carried out, we visit the communities in our area of influence and collect *feedback*.

Climate Change

GRI 201-2, 305-1, 305-2, 305-3, 305-4, 305-5, 3-3 Material Topic:: Climate change - mitigation and adaptation, SASB EM-EP-110a.3., IFRS S2: Climate-related disclosures, TCFD Metrics and A-B-C Goals

We believe that our greatest contribution to fighting climate change is through our efforts to voluntarily and significantly reduce direct emissions from our operations. (Learn more in Commitment to Sustainability).

We are seeking a gradual drop in PRIO's emissions intensity by reducing the carbon footprint of our direct operations (scopes 1 and 2) through efficiency improvements, cleaner technologies and operational optimization. We are developing short-term targets aligned with science, prioritizing the reduction of immediate emissions in line with paths that maintain the global goal of limiting global warming to 1.5°C by 2100.

Sustainability with commitments and transparency



To track our progress in this challenge, we have inventoried our emissions since 2021, following the methodology of the Brazilian GHG *Protocol* program, structured by FGVces and the World Resources Institute (WRI). The 2021 and 2022 inventories were accredited with the program's Gold Seal, which certifies that the corporate inventory has achieved the highest level of qualification. To guarantee the reliability of the data, the inventories are audited and certified by KPMG, one of the most recognized global firms in the field, and made available for access on the Public Emissions Registry platform.

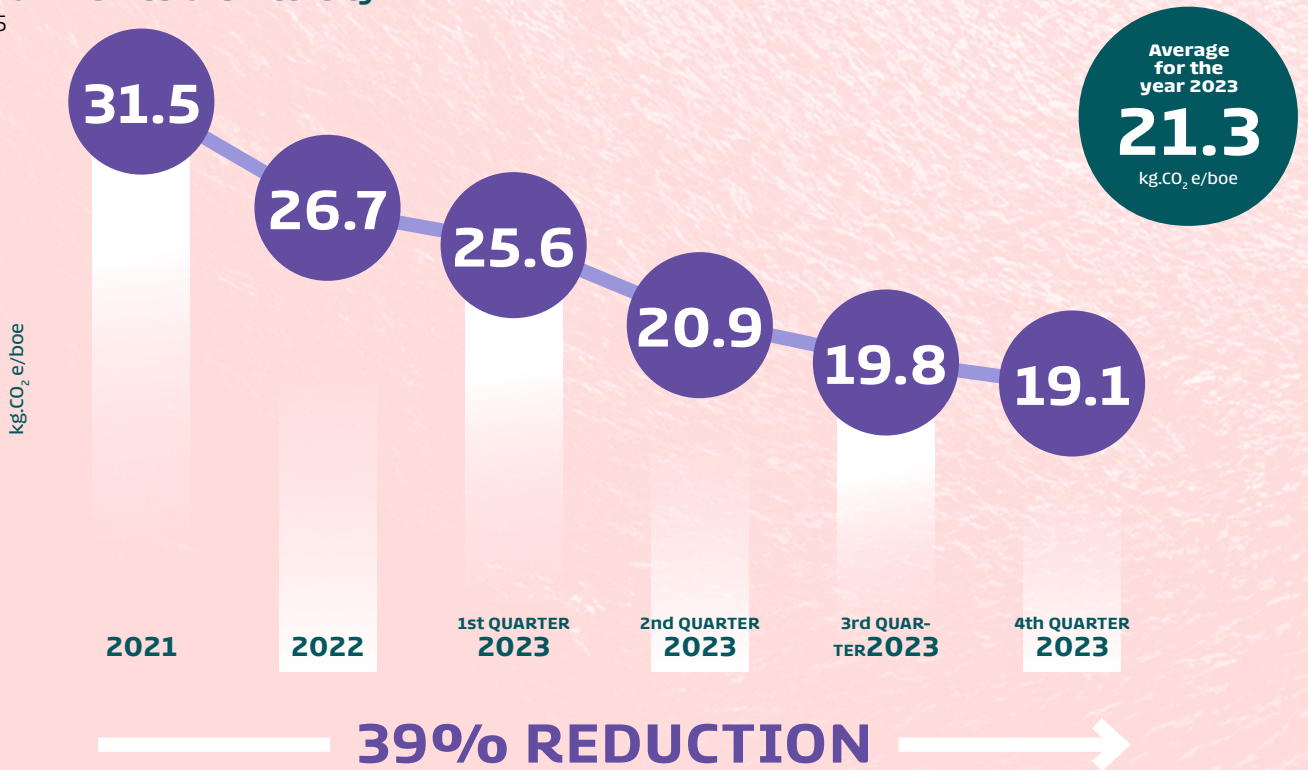
In 2023, we joined the *Carbon Disclosure Project (CDP)*, a non-profit program that helps companies disclose their environmental performance in order to increase transparency in the disclosure of data on emissions reductions and contribute to mitigating climate change. In the first assessment by the initiative, we achieved a B rating on the CDP, which indicates that our management has coordinated actions for climate management. The achievement reflects of our efforts, commitment to transparency, awareness, environmental risk management and management evidence.

In 2023, the acquisition of the Albacora Leste Field (ABL) and the increase in the total production of our other assets implied an increase in our absolute emissions.

However, our focus on operational efficiency allowed us to considerably reduce our relative emissions: we went from an average of 31.5 kgCO₂ e/boe in 2021, to 19 kgCO₂ e/boe in the last quarter of 2023 (scopes 1 and 2), indicating a significant reduction of almost 40%. The average for 2023 was 21 kgCO₂ e/boe, which means a 32% reduction compared to the base year (2021) and a 20% reduction compared to the previous year. If we disregard GLA emissions, we would have reached a consolidated level of 17 kgCO₂ e/boe, 35% lower than in 2022. Specifically in the GLA asset, in our first year of management, the reduction in emissions between the first and last quarters of 2023 has already been 16%, with the highlight being the reduction in *flare intensity*, which reached 1.60 m³/boe, representing a decrease of 61% compared to the previous year.

Evolution in emissions intensity

GRI 305-5



PRIO initiatives to reduce emissions

● Efficiency

- » Investment in projects to reduce the carbon footprint, as seen with the *tieback* (2022) and the gas turbine replacing the diesel turbine in the Polvo and Tubarão-Martelo fields (2021/2022).

● Flare reduction

- » Reduction of *flaring* emissions through projects that improve the integrity of pipes and automation in ignition systems, avoiding methane emissions.

● Improving logistics in operations

- » Continuous improvement of practices, both in production and in receiving resources. This includes the use of more efficient transport technologies, such as hiring diesel-electric vessels, which consume less fuel; optimizing logistics routes and reducing losses and waste. As an example, we have the project to replace boats with drones, reducing total diesel consumption and emissions from this source.

To improve carbon management, in 2023 we began implementing unified, automated *software* integrated with our assets, which will allow us to continuously monitor and control our emissions. Alongside with our progress on issues related to environmental, social and governmental aspects, last year we also formalized a **Sustainability Committee**, which is responsible, among other things, for overseeing the strategies, commitments and guidelines related to carbon management. Also last year, we began work on our climate risk analysis, which is being prepared in accordance with the recommendations of the TCFD (*Task Force on Climate-related Financial Disclosures*) and using scenario analysis recognized by the IPCC (Intergovernmental Panel on Climate Change), and which will allow us to have more assertive information about the impacts of climate change on our business and operations.

* Analysis of global GHG emissions trends is carried out using the database provided by the company [Rystad Energy](#).

Scope 1, 2 and 3 emissions inventoried by PRIO are certified by KPMG and follow the methodologies of the Brazilian GHG Protocol Program.

Direct (Scope 1) GHG emissions

GRI 305-1, SASB EM-EP-110a.1., SASB EM-EP-110a.2.

In metric tons of CO₂ equivalent

Emissions from activities directly controlled by the company, such as the use of fuels, the burning of gases in the flare and fugitive emissions, are categorized as scope 1 emissions.

2022
405 thousand t CO₂ e/boe

2023
794 thousand t CO₂ e/boe

** The value of direct emissions without considering the recently purchased field, Albacora Leste, was 430,000 metric tons of CO₂.

*** Percentage of global gross emissions from methane emissions: 12%

Other Indirect Emissions (Scope 3) of GHG

GRI 305-3

In metric tons of CO₂ equivalent

Scope 3 emissions are also indirect; however, they are associated with the acquisition of goods and services and other activities not included in scopes 1 and 2. This scope includes emissions from contracted logistics services, such as, for example, the occasional contracting of maritime freight.”

2022
28 thousand kg CO₂ e/boe

2023
35 thousand kg CO₂ e/boe

Indirect (Scope 2) GHG emissions from energy acquisition

GRI 305-1

In metric tons of CO₂ equivalent

Scope 2 emissions are considered indirect, as the release of gases does not result from PRIO's activities, but rather from the purchase of energy. The main source of scope 2 emissions is the purchase of electricity

2022
12 t CO₂

2023
14 t CO₂

* Considers all gases from the Paris Agreement in alignment with the GHG Protocol methodology.

GHG Emissions Intensity Index

GRI 305-4

In metric tons of CO₂ equivalent

As it is constantly growing, PRIO understands that the best way to parameterize its emissions over time is by monitoring the rate of CO₂e (CO₂ equivalent) emissions per barrel of oil produced.”

2022
27 kgCO₂/boe

2023
22 kgCO₂/boe

** The GHG emissions intensity index without considering the recently purchased field, Albacora Leste, was 17.

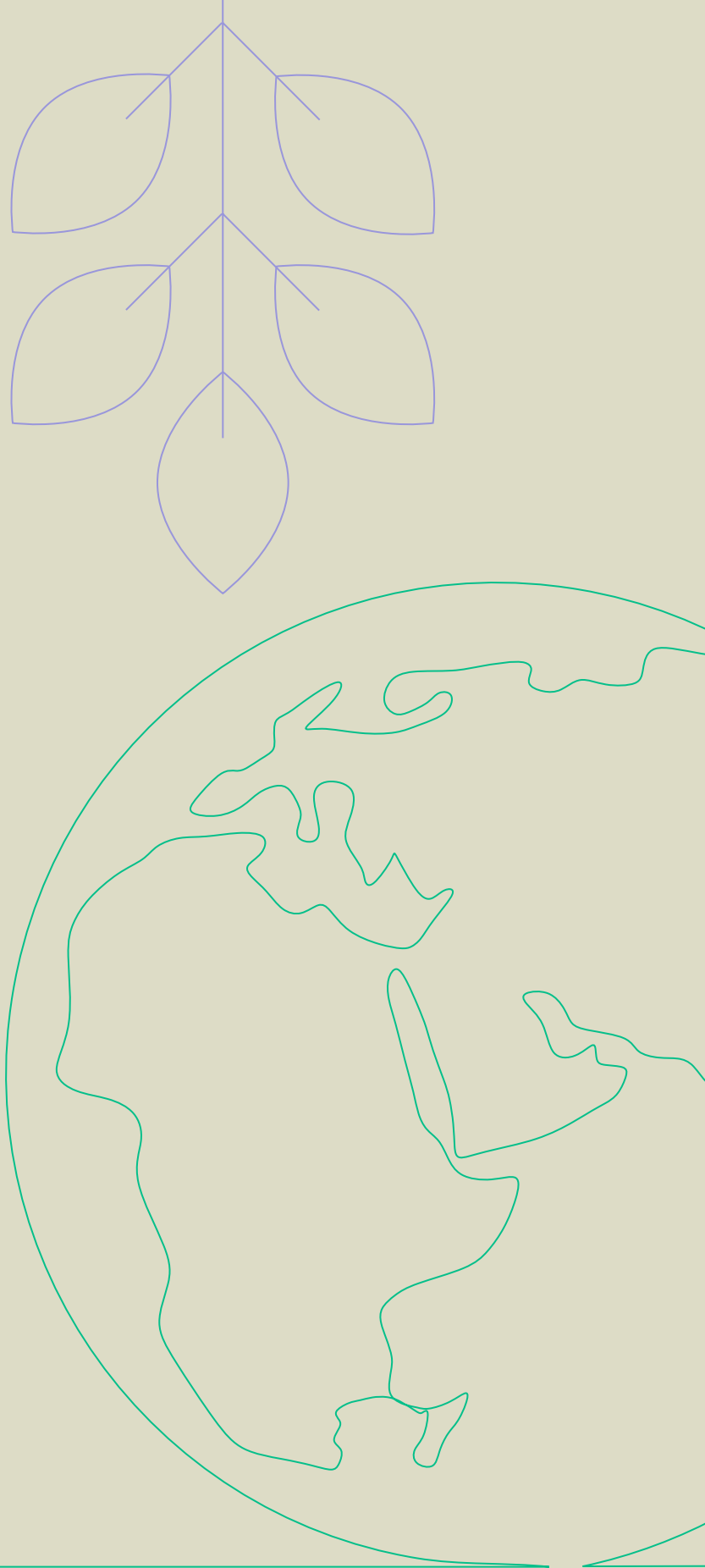


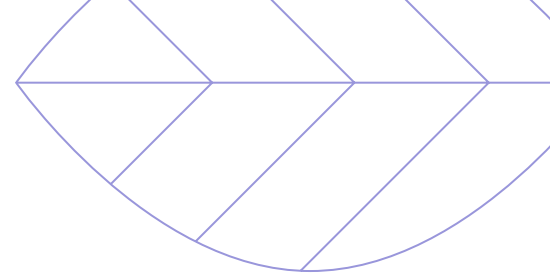
Risks and Impacts arising from Climate Change

GRI 201-2, SASB EM-EP-420a.4, TCFD Strategy A-B), Risk Management A-B-C

As a company focused on the production and sale of oil and natural gas, most of our revenue is derived from oil sales. The reduction in demand for these products may affect prices, directly impacting our revenue. Although this is a reality, sector organizations have methods to mitigate possible fluctuations in the price of *Brent*. In the case of climate regulation, we understand that new parameters may arise, generating new charges and a reduction in revenue and/or an increase in expenses. However, we focus on: i) maintaining a low *lifting cost*, protecting the Company from price drops and increasing charges; ii) reduction of relative emissions (kg CO₂e/boe), reducing possible taxes; iii) engaging with *stakeholders* to allow constant evaluation of new regulations and opportunities.

Climate-change related risks are treated like the Company's other risks. Once they have been evaluated from the point of view of impact and probability, and compared with internal controls, the risks are prioritized in order to enable adequate focus on the treatment of those with high exposure. We are currently considers regulatory require-ments and await regulation of the carbon market.





TCFD Strategy A

Risk	Risk Description	Financial impact	Cost of Risk
<p>Market Risk</p> <p>Drop in demand for Hydrocarbons</p> <p>Long Term</p>	<p>In a scenario of energy transition to a low-carbon matrix, there may be a drop in demand for oil and gas products and, consequently, revenue from the sale of these products may fall due to the reduction in prices.</p>	<p>Considering the production* and sale of the Company's oil at the price of Brent at US\$ 100 (similar to the 2022 average). In a hypothetical scenario in which demand for the product drops, reducing the price of Brent by 30%, net profit would be reduced by 39%.</p>	<p>PRIO understands that the most efficient measure that can be adopted is the optimization of its production costs, maintaining the resilience of operations. The activities carried out at FPSO Bravo (see more in <i>Turnaround Cases</i> in Efficiency and Sustainability) are examples of efforts to mitigate such risks.</p>
<p>Policy and Legal Risks</p> <p>New regulations and carbon markets</p> <p>Long Term</p>	<p>With the establishment of carbon pricing mechanisms, direct emissions from PRIO operations may be subject to taxation, increasing operational costs.</p>	<p>Considering the establishment of a hypothetical rate of 9% on net revenue from the sale of oil, when considering production estimates, and a Brent of US\$ 70/bbl, there would be a reduction in net profit of 15%.</p>	<p>In response to this risk, the Company has taken precautions in two ways: maintaining a low rate of relative emissions (in recent years the reduction in relative emissions was more than 30%) and maintaining a low operating cost, as demonstrated by the <i>lifting cost</i>.</p>
<p>Physical and Acute Risks</p> <p>Strong Winds, Storms and Cyclones</p> <p>Mid-term</p>	<p>Different scenarios point to an increase in acute weather events that could affect the logistics of product movement, operation and operation of vessels, potentially causing important financial and strategic impacts.</p>	<p>Given PRIO's average production in 2022 of 33,000 boe per day, and an average Brent price in 2022 of approximately US\$100, if this delay in receiving materials prevented production for a single day, it is estimated that approximately 0.3% of 2022 net profit could no longer be earned.</p>	<p>To ensure the maintenance of the company's logistics operations in adverse weather conditions, it may be necessary to allocate a larger number of support vessels. Considering that up to six vessels may be needed to supply the company's current operations, this amount could reach US\$ 180,000 per day.</p>
Opportunities	Opportunity Description	Financial feedback	Opportunity Cost
<p>Products and services</p> <p>Capture and storage of Carbon (CCS)</p> <p>Long Term</p>	<p>Through the development of carbon capture and storage (CCS) activities, it is possible to enter a new business model offering services associated with carbon storage, as well as using this technology to mitigate one's own emissions.</p>	<p>Due to the lack of clear legal bases and established incentives for the practice of CCS in Brazil, it is currently not possible to quantify the value of this opportunity precisely.</p>	<p>PRIO recognizes the CCS potential as an opportunity to mitigate greenhouse gas emissions and continues to monitor trends and innovations in this field, in order to strategically position itself to achieve this opportunity. To date, it is not possible to accurately estimate the cost of achieving this opportunity.</p>
<p>Opportunity</p> <p>Products and services</p> <p>Long Term</p>	<p>PRIO sees greater natural gas production as an opportunity, contributing to the transition of the energy matrix from more intensive sources, such as diesel and coal, to less carbon-intensive renewable and fossil sources.</p>	<p>Considering the forecast for the start of exploration in the Wahoo Field, and with the inclusion of the Albacora Leste field, PRIO estimates an increase in gas production. In a hypothetical scenario in which there is an increase in gas demand and, consequently, an increase in the sales price, we estimate that the financial return could represent 11.6% of the Company's revenue*.</p>	<p>The costs to achieve this opportunity are estimated at US\$ 450 million, such costs are associated with the purchase of new assets and the hiring of services to implement the necessary projects.</p>

* Values based on 2022 operational and financial data.

PRIO Strategies on Climate Change



SHORT TERM (0-1 year)

- » Identify risks and opportunities associated with climate;
- » Implement operational synergies, which, through efficiency gains, are capable of reducing emissions associated with production.

MID-TERM (1-3 years)

- » Estimate an internal carbon price and study how it relates to a possible portfolio of projects capable of mitigating emissions.

LONG TERM (3-10 years)

- » Assess and implement, where applicable, measures to mitigate climate risks and adaptation costs, considering recognized climate scenarios and, in particular, research opportunities in carbon capture and other effective techniques against emissions.

*SSP1-2.6 (2030 e 2050), SSP3-7.0 (2030 e 2050)

Wastewater Management

GRI 303-1, 303-2, 303-3, 303-4, 303-5, 3-3 Material Topic: Waste Management, Effluents and Pollution Prevention

At **PRIO**, we are aware of the importance of care and are committed to the responsible consumption of natural resources. Water for human consumption is purchased in gallons. The water used in our activities comes from seawater abstraction or through the purchase of utility water. They are treated by treatment plants, such as reverse osmosis plants, or stored in the tanks of the units/vessels. This means that we do not generate water stress in any of our operations and that, according to our analyses, we have no impact on the quality of ocean water, as reported periodically to Ibama.

All discharges into the sea are monitored, both in terms of daily volume and whether they fall within the permitted parameters. Monitoring is carried out according to each type of effluent.



At **PRIO**, we do not generate water stress in our operations and we do not impact on the quality of ocean water.

Effluents produced by PRIO

1 Cooling water

Disposed of in the same way as it was collected, only with a temperature measurement to check that it complies with Conama Resolution 357/2005.

2 Sanitary effluent

(use of flushes, sinks and showers)

Treated in an Effluent Treatment Plant (ETE) and disposed of in accordance with the parameters stipulated by CONAMA Resolution 430/2011.

3 Oily effluent

Generated from rainwater that falls on the equipment, it is treated in an oil-water separator and disposed of in accordance with Marpol Resolution 73/78. It also meets the requirements of the Brazilian Navy, with online monitoring and immediate interruption in the event of non-compliance.

4 Produced water

That which comes with the oil produced in the reservoirs is treated in large equipment such as electrostatic treaters, hydrocyclones and flotators and is disposed of in accordance with CONAMA Resolution 393/2007. The water produced is evaluated daily, from four samples that are taken to laboratories on land. In addition, it is also evaluated every day in the marine units' own laboratory, where any deviations can be identified immediately. If the quality of the effluent tends to worsen, disposal at sea can be stopped and the effluent can be taken back to the vessel's tanks until the situation is normalized.

Waste Management

GRI 306-1, 306-2, 306-3, 306-4, 306-5,
3-3 Material Topic: Waste Management,
Effluents and Pollution Prevention

Our waste management is rigorously monitored throughout the chain, from generation at the offshore facilities to treatment on land, in compliance with the Pollution Control Project (PCP), a condition of Ibama's environmental licenses.

At **PRIO**, 100% of waste is monitored from generation to final disposal.

We control and monitor the generation of waste on board vessels and maritime units. An outsourced company, Brasil Port, which follows our contracting processes, serves as a licensed support base to receive our waste, store it temporarily and follow the traceability chain, where the waste is weighed and land transport documents are issued to accompany the waste, which is then received at its final destination. All the companies involved in waste management are periodically audited and follow the requirements of the competent environmental bodies.

All applicable regulations are followed, including the waste generation and disposal targets stipulated in Technical Note CGPEG/DILIC/IBAMA 01/11.

On our own initiative, i.e. without the need for mandatory compliance, in 2023 we implemented the "Aterro Zero" ("Zero Landfill") program, which brought the amount of waste we send to landfill to zero as of May/2023. In addition, 98.4% of our waste was returned to the production chain last year, higher than the percentage in 2022, which was 96.50%. We also train employees who have a direct impact on the generation of waste and the management of waste at sea. The aim was to raise awareness and clarify the individual impact and the effects of labor actions on the chain as a whole.

Landfill

In metric tons



Disposal of generated waste

GRI 306-4

	2022			2023		
	Inside the Organization	Outside the Organization	TOTAL	Inside the Organization	Outside the Organization	TOTAL
Hazardous waste						
Preparing for reuse	0 t	38121 t	38121 t	0 t	59842 t	59842 t
Recycling	0 t	0 t	0 t	0 t	0 t	0 t
Other recovery operations	0 t	661062 t	661062 t	0 t	1044195 t	1044195 t
TOTAL			699183 t			1104037 t
Non-hazardous waste						
Preparing for reuse	0 t	618 t	618 t	0 t	850 t	850 t
Recycling	0 t	387259 t	387259 t	0 t	543440 t	543440 t
Other recovery operations	0 t	85 t	85 t	0 t	9176 t	9176 t
TOTAL			387962 t			553466 t

Biodiversity

GRI 304-1, 304-2, 3-3 Material Topic: Biodiversity Protection, SASB EM-EP-160a.1., EM EP-160a.2.

Due to the nature of our operations, we understand the importance of our total commitment to the preservation of nature, in order to prevent and/or mitigate as much as possible and/or compensate for any type of impact resulting from our operations. The oceanic region in which we operate, the Campos Basin, is home to several species of marine mammals, coastal birds and seabirds. In the coastal region, there are ecosystems of medium to high environmental importance, with endemic species (animal or plant species found only in a certain area or geographical region) and/or threatened with extinction, as well as breeding and feeding areas for seabirds.

In our environmental licenses we have a complete mapping of the potential conflicts with biota resulting from our operations and our activities have no significant impact on local biodiversity. As part of our licensing processes with the federal environmental agency, we maintain specific management, monitoring and mitigation projects. These include the Environmental Monitoring Project (PMA), the Pollution Control Project (PCP), the Individual Emergency Plan (PEI), the Fauna Protection Plan (PPAF), the Exotic Species Prevention and Control Project (PPCEX), the Oil Spill Emergency Project (PEVO) and the Bird Impact Monitoring Project (PMAVE).

What PRIO DOES

GRI 413-1, 413-2

Environmental Education Project (PEA) Observation Network

www.pearedeobservacao.com

As a condition of the environmental license issued by Ibama, we maintain the Rede Observação - Environmental Education Project (PEA) in nine municipalities in the state of Rio de Janeiro and two municipalities in Espírito Santo, in the Campos Basin region.

The PEA's main objectives are to identify and monitor the impacts of the oil and gas production chain, as well as to promote strategies and actions that enable the qualified participation of vulnerable social groups in public environmental management. We have approximately 200 direct participants, including artisanal fishermen, shellfish gatherers, guaiamum pickers, quilombolas and family farmers.





We have developed a critical educational process at 11 Socio-Environmental Observatory sites, in the institutional format of community associations, and have adopted participatory methodologies that link monitoring and evaluation instruments with popular education tools, such as the Theater of the Oppressed and audiovisual production.

Key achievements of the PEA in 2023

- » Recognition of the communities' lifestyle and valuing the integrity of the territory to guarantee the maintenance of traditional activities;

- » Development of training processes with priority subjects;
- » Encouraging community organization by consolidating groups and strengthening institutions;
- » Logistical and pedagogical support for the qualified participation of vulnerable social groups in public environmental management;
- » Support for the implementation of and access to public policies.

To find out more, visit the project's official channels:
www.pearedeobservacao.com
 Instagram: @pearedeobservacao

Number of hours in face-to-face training on the 3 pedagogical axes per Observatory

Pedagogical axis	Meetings	Workload	Total number of hours of face-to-face training at the 11 observatories
Training and Research	13	24h	264 hours
Popular Communication	13	24h	264 hours
Theater of the Oppressed	13	24h	264 hours

TAC Frade

In 2019, we took over the Frade Field and, consequently, the respective *Termo de Ajustamento de Conduta* (TAC), signed in 2013 with the former operator of the field, whose strategic objectives are the conservation of coastal biodiversity, the sustainable use of fishing resources, the strengthening of artisanal fishing and environmental education.



Throughout the implementation of the compensatory measures under this agreement, we have developed more than 70 projects. After we became TAC managers, we opted to decentralize resources from the big institutions and acted as a facilitator for artisanal fishing social groups in accessing financial resources. We reduced bureaucratic requirements, used innovative and locally adapted project call models, offered specialized support for project development and specialized technical guidance for the implementation of actions. This approach also brought us closer to the local communities in the areas affected by our operations.

The TAC Frade encompasses four major projects (Toninhas, Marine and Fisheries Research, Support for Conservation Units and Environmental Education), with various sub-projects carried out under each of them. In 2023, we successfully closed several projects and launched the tacfrade.org.br. The website gives the public access to an enriching experience, with up-to-date information, images and videos, generating transparency and visibility for society about the projects and results that make it up.

In 2023, we brought our employees even closer to our actions to protect the environment. We took 25 of them on a visit to Sepetiba Bay, with the Boto Cinza Institute, on Ilha Grande (RJ), to see dolphins, and another 20 to get to know the social groups taking part in the TAC up close.



It is with great pride that, under our management, the projects supported by TAC Frade are standing out for taking innovative paths and becoming great references for the industry. In 2023, PRIO was the only representative of the oil and gas sector to be a finalist in the GRI Awards, which recognize outstanding projects in the infrastructure and energy industry to achieve the United Nations (UN) Sustainable Development Goals (SDGs). We got there with two projects - Toninhas do Espírito Santo, in the Biodiversity category, and Guardians of Fishing Traditions, in Communities.





Porpoise (Toninha) conservation

tacfrade.org.br/projeto-toninha

The project is aligned with the guidelines of the National Action Plan for the Conservation of the Brazilian Bottlenose Dolphin, Brazil's most endangered coastal dolphin, by supporting research into the animal's ecology and its accidental mortality due to fishing activities off the Brazilian coast. The funds earmarked for the initiative run out in 2022.



Marine & Fisheries Research

tacfrade.org.br/pesquisa-marinha

With an investment of approximately BRL 6.3 million in 2023, the project is an important ally in the search for new information related to fishing and the marine environment of Rio de Janeiro.

By the end of the year, more than 20 initiatives had been implemented, including the Mangrove Component. This action promotes conservation and sustainable use in mangrove areas in the state of Rio de Janeiro by supporting and implementing research projects that are relevant to the fishing production chain and the well-being of traditional communities. For this call alone, the investment was BRL 6.8 million between 2021 and 2023.

The main actions of Marine & Fisheries Research in 2023 include the launch of a call for projects to select proposals aimed at mariculture, with the selection of six initiatives for financial support.



Support for Conservation Units (UCs)

tacfrade.org.br/apoio-ucs

The project proposes the structuring of nine Conservation Units on the coast of the state of Rio de Janeiro and the northern coast of the state of São Paulo. This includes actions such as drawing up management plans, strengthening organizations, training local artisanal fishermen, signposting and supporting the structure of visitation and the operation of the units. The investment has already reached more than BRL 20 million, of which BRL 2.6 million will be invested in 2023.

Among other achievements, last year saw the purchase of a building for the headquarters of the Arraial do Cabo Marine Extractive Reserve and the creation of management tools for the nine Conservation Units.



Environmental Education

tacfrade.org.br/educacao-ambiental

This component aims to implement actions to promote the conservation of biodiversity in the coastal and marine zone of the state of Rio de Janeiro, the sustainable use of fishing resources and the strengthening of artisanal fishing as a long-term strategy. By 2023, 36 projects had been carried out and 12 more initiatives are expected to be implemented throughout 2024. Total investments are BRL 23 million in Phase 1 and BRL 5.9 million in Phase 2.



Main calls for projects:

- » **Strengthening:** BRL 5 million (12 initiatives supported between August 2022 and September 2023);
- » **Community-based tourism:** BRL 3.5 million (7 initiatives supported between October 2022 and April 2024);
- » **Artisanal shipbuilding:** BRL 7 million (5 initiatives supported between February 2023 and July 2024);
- » **Emergency Years 1 and 2:** BRL 3 million (9 initiatives supported between 2021 and 2022);
- » **Emergency 3:** BRL 4.2 million (12 initiatives supported between January 2024 and June 2025).



Social DEVELOPMENT

In 2023, **PRIO** consolidated its **I ♥ PRIO manifesto**, which serves as its platform for investment and sponsorships. Through it, we give back to society part of our success by providing incentives for sport, culture, social work and art. We have invested BRL 30 million in supporting more than 40 projects, including sponsorships with tax benefits and direct contributions.

In the cultural side, last year saw the inauguration of the **I ♥ PRIO Theater** at Jockey, as well as our support for various projects in the city of Rio de Janeiro, such as the **I ♥ PRIO Winter Festival**, **Meca**, **ArRio**, the **PRIO Humor Prize**, **Favela Brass** and **Brazilian Symphony Orchestra** and the **I ♥ PRIO Blues & Jazz Festival**, at Marina da Glória, which brought together artists such as Frejat, Ivan Lins, Marina Lima, Seu Jorge, Maria Gadú, Ed Motta, Sandra Sã, among others.

In sports, we highlighted our contributions to Reação Institute, led by judoka Flávio Canto, Todos na Luta, run by boxing teacher Raff Giglio, as well as a team of paralympic athletes and the Porsche Cup, with competitor Nicolas Costa.

In social and artistic areas, the emphasis is on Favela Brass, which encourages the musical education of children and young people from public schools.

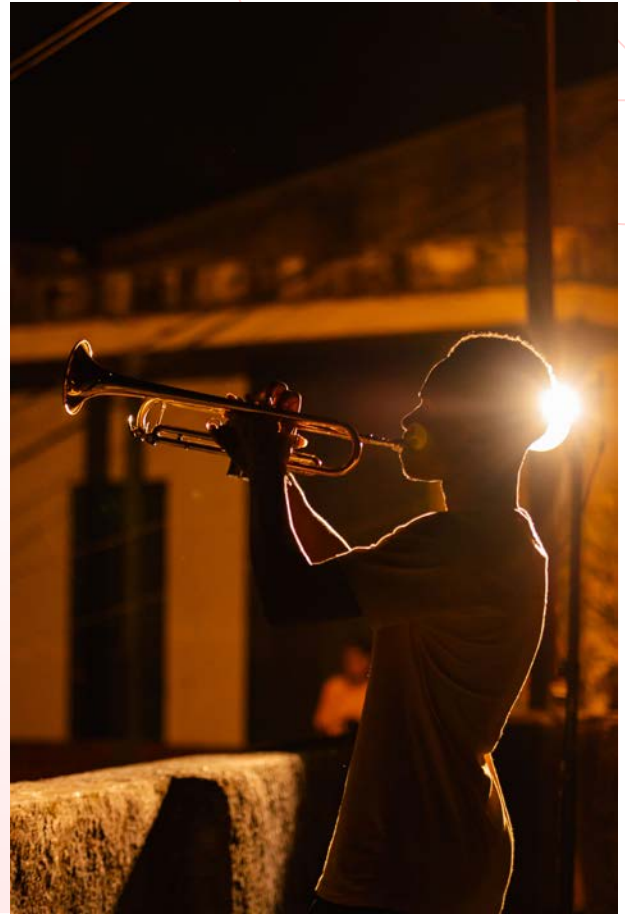
Find out more on our PRIO YouTube Channel www.youtube.com/watch?v=IDxUqnVG6IA



Be enchanted by Favela Brass

A non-profit association that helps young people between the ages of 7 and 17 from the favelas and public schools of Rio de Janeiro to reach their full potential and transform their lives through a free music education program, with a focus on Brazilian popular music and jazz - that's Favela Brass. The association runs music workshops in the Pereira da Silva community (RJ) and at the Modernist Bandstand on the Aterro do Flamengo, where students have the opportunity to learn wind and percussion instruments, playing a repertoire typical of Rio de Janeiro's fanfares and blocos populares. The aim is to prepare the children not only to take part in bands and performances in the city's public spaces, but also to acquire formal musical knowledge. More than 600 students have passed through the project, which today has 222 young talents.

Find out more at: favelabrass.org



Get inspired by Todos na Luta

The history of the project is intertwined with that of boxing teacher Raff Giglio. In the 1990s, with the increase in violence in the Vidigal community (RJ), the teacher decided to open the doors of the gym free of charge to socially vulnerable children and teenagers living there. It created an environment conducive to discovering new and promising talents and preparing them properly so that they could compete in national tournaments, inspiring other young people to follow the sport. By sharing the integral formation of children and young people with the family, the school and public and private partners, the Institute ensures its educational purpose. Around 3,000 students have passed through the institute.

Learn more about the initiative at todosnaluta.wordpress.com





Learn from Instituto Reação

Founded 20 years ago by judoka and Olympic medalist Flávio Canto, his former coach Geraldo Bernardes and friends, it is a Civil Society Organization that promotes human development and social integration through sport and education. The aim is to use sport as an educational and social transformation tool, training black belts on and off the mat. Its aim is to accompany children from the age of four to their first job. The fundamental attributes of this sport teach you to fall and get up as constant learners, using three precepts: build, conquer and share. Reação has 12 centers in five Brazilian states: Rio de Janeiro, São Paulo, Cuiabá, Rio Grande do Norte and Minas Gerais, and has already benefited more than 20,000 children, adolescents and young people. See more at institutoacao.org.br

PRIO Lessons: a series of videos showing the power of sport and music in social transformation

To demonstrate how it is possible to transform people's lives through sport and music, contributing directly to building a better world, in November 2023 we launched a series of three episodes, called "PRIO Aulas", on our social networks. Throughout the series, we present stories like those of Raquel and her student Ágatha Silva, from the Reação Institute. In addition to them, the episodes feature Raff Giglio, boxing teacher and founder of the Todos na Luta Institute; Nicolas Andrade Cardoso Pereira - known as cafezinho - a boxing student; Tom Ashe, British trumpeter and instrumentalist and founder of the Favela Brass project and Rafael da Silva Teixeira, a student of the project. The format of the content is also a different proposition: the stories are told by the participants, through questions and answers in which the interviewee and interviewer change positions, telling their personal views and stories.

Watch it on our YouTube channel:

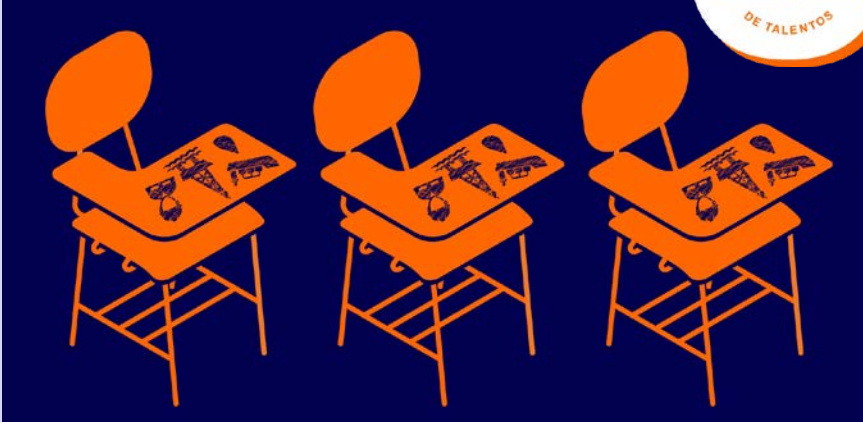
[www.youtube.com/
watch?v=xthSYi1sQxc](https://www.youtube.com/watch?v=xthSYi1sQxc)



Reação Offshore – Talent Academy

One of the projects that makes us most proud, *Reação Offshore* is a unique and innovative educational program that promotes technical and socio-emotional training for those interested in working in the oil and gas industry. With a scholarship of BRL 600, it was born in 2022 as the result of a partnership between Instituto Reação and Instituto Todos na Luta, with Firjan SENAI responsible for the technical part.

In the initial year, there were more than 3,000 registrants and 250 places for classes in units located in Benfica, Macaé, Campos and Duque de Caxias, in Rio de Janeiro. Of the total number of people trained, 81 were hired by **PRIO**. With its absolute success, it became clear that the program could become something permanent, bringing long-term benefits to society by offering qualifications to several young people and impacted families. Thus, in 2023 the program shrank to organize itself and prepare to gradually grow in the coming years. 58 technical students were graduated, with 10 of them retained by **PRIO** for *offshore* work. Through an employment fair, we continue to help those not hired to place themselves in the market.



Reação Offshore was born from cooperation between different entities to overcome the specific challenge of lack of qualified labor to operate in the energy market. With the industry expected to grow in the coming years, Instituto Todos na Luta, Instituto Reação and Firjan SENAI, with the sponsorship of **PRIO**, are united to offer a professional qualification program for *offshore* operators.

With an average of 20% of women's participation in the combined classes of 2022 and 2023, we want to further stimulate the interest of the female public in the next editions. To this end, we are expanding and directing our communications more assertively towards this objective. In 2024, the program continues on a growth trajectory, with expansion to the state of Espírito Santo and an increase in the value of the aid grant to BRL 700. 120 places will be offered for training technicians and 60

people without prior technical training will be offered for classes in the locations of Vitória (ES), Macaé (RJ) and Benfica (RJ).

More information can be found on the program's website and social media:

🌐 reacaooffshore.com.br

🌐 www.linkedin.com/company/rea-o-offshore

🌐 www.instagram.com/reacaooffshore



“The *Reação Offshore* process was transformative. We studied from Monday to Saturday, there was the technical part, but there was also the socio-emotional part. I think the socio-emotional part made much more of a difference for everyone. We practiced judo blindfolded, jumping 4 meters into the water. Not knowing how to swim, I went there and jumped. Each class had a theme: courage, humility, etc.”

Alice, participant of *Reação Offshore*

“*Reação Offshore* brought discipline and resilience to our operations, and spreads hope and ambition to many young people.”

Lourenço Caraciki Morucci Machado, executive operations manager



“I was going through a very difficult phase in life. My uncle has a health problem and we had a lot of problems to be able to help. We need donations of diapers and food. I had to choose: what do I want? It was time for me to care for my family, fighting is a sport that I love but I needed to look for opportunities. I then discovered *Reação Offshore*. When I found out I was hired I couldn't believe it. It was the same feeling as if I had gone to fight in another country or had won a major championship.”

Anna, jiu-jitsu fighter, currently works onboard

Between 2022 and 2023 - the period of the two editions of the program - 18% of **PRIO's** new hires came from *Reação Offshore*.

PRIO Investments in *Reação Offshore*



*Expected value of investment throughout 2024.

OPERATION

CULTURE (Culture Incentive Law and Audiovisual Law) **BRL 17,786,000.00**

- » “Mamma Mia” musical (Balthazer M&B Produções Artísticas Ltda.)
- » ArtRio (Bex Feiras e Eventos Culturais Ltda.)
- » Documentary “The King of the Night”, with Ricardo Amaral (Dumans Filmes Ltda.)
- » “Frida Kahlo - The Life of an Icon” exhibition (Sorria Publicidade e Eventos Ltda.)
- » Frontiers of Thought (Delos Produções Culturais Ltda.)
- » I♥PRIO Blues & Jazz Festival (BR Projects Ltda.)
- » Favela Brass (Favela Brass Musical Association)
- » Teatro I♥PRIO – (LGL Promoções Ltda.)
- » “Mundo Zira” exhibition (Lumen Produções Ltda.)
- » Rede Cruzada (Associação Rede Cruzada)
- » Instituto Vini Jr (Instituto Vini Jr.)

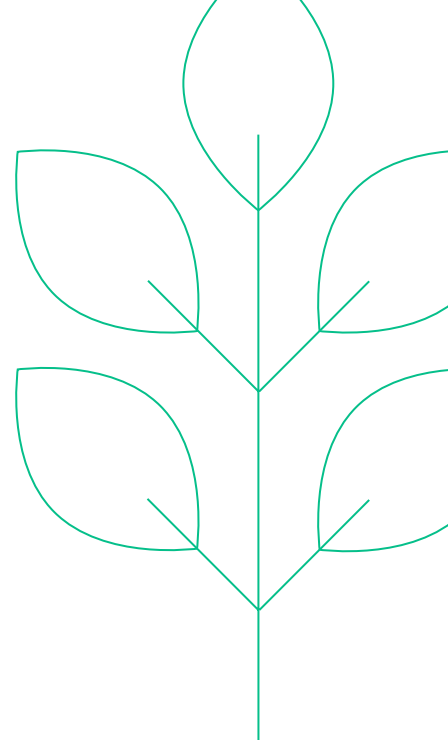
SPORT (Sports Incentive Law) **BRL 7,391,792.00**

- » Night Run (Instituto Educare)
- » Circuito da Estações (Instituto Educare)
- » Porsche Carrera Cup Brasil (Trail Clube Verde Rosso)
- » Instituto Alliance (Instituto Alliance)
- » Energicamente Corretos (Federação de Luta Olímpica do Estado do Rio de Janeiro)
- » Sem Barreiras (Associação Latina de Desenvolvimento Esportivo, Cultural e Ambiental)
- » Instituto Reação (Instituto Reação)
- » Dream Tour (Confederação Brasileira de Surf)
- » Instituto Vini Jr (Instituto Vini Jr.)

Direct Contributions/Donations **BRL 5,591,260.38**

- » Instituto Dona de Si (Instituto Dona de Si)
- » Instituto Reação (Instituto Reação)
- » Prêmio PRIO do Humor (Fondo Filmes Ltda.)
- » PetroGames (Sociedade dos Engenheiros do Petróleo)
- » Expedição Médica ONG Zoé (Associação de Apoio à Saúde de Populações Remotas)
- » Província Franciscana da Imaculada da Conceição do Brasil
- » Associação Lar São Francisco de Assis na Província de Deus
- » Instituto de Desenvolvimento Social Música (Neojiba)
- » Associação Instituto Projeto CURA
- » Todos na Luta (Associação Pro Esporte Educação e Cultura Raff Giglio)
- » MECA (Meca Produções Ltda.)
- » “The Art of Banksy - Without Limits” exhibition (DCE Eventos e Produções Ltda.)
- » TeatroI♥PRIO – (LGL Promoções Ltda.)
- » Todos na Luta - Reação Offshore 2.0 (Associação Pro Esporte Educação e Cultura Raff Giglio)
- » Instituto Vini Jr (Instituto Vini Jr.)
- » Rede Cruzada (Associação Rede Cruzada)

Total value: BRL 30,769,052.38



Employee engagement

Aware of our role as an agent for the transformation of society, we maintain programs aimed at encouraging our employees in matters related to the environment and social responsibility.

Gardens by the Sea

Since 2022, to encourage reconnection with the environment, we have implemented the Gardens at Sea project in our *offshore operations*. We make it possible to have direct contact with nature, even at a distance of 100km from the coast, in a space where employees can socialize and exchange. The initiative also plays an important role in contributing to the mental health of professionals who spend several days on board, far from land, their families and routine activities.

The species are grown in different cycles (spices, teas, vegetables and unconventional food plants - PANCs) and the maintenance activities are the responsibility of the employees, who also consume what is produced. To this end, we organized a *workshop* on cultivating vegetable gardens, together with the Cantagalo/Rio das Ostras Community Agriculture Association, a participant in the PEA Observation Network.

Currently, the Polvo, Tubarão-Martelo and Frade fields already have fenced gardens and a compost bin, which provides liquid fertilizer to be used in cultivation. In 2024, the initiative will be replicated in Albacora Leste. To contribute to engagement in the action, teams are continually encouraged to share their progress in maintaining the garden and compost bin. At the end of each cycle, the top scorers are recognized with prizes.



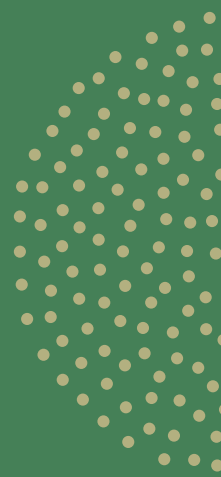


People



People: the energy that drives us

- 81** Our Team
- 86** Training and Development
- 88** Attraction and Retention



Our TEAM

GRI 2-7, 2-30, 401-1, 401-2, 405-1, 3-3 Material Topic: Career Management and Promoting Employability

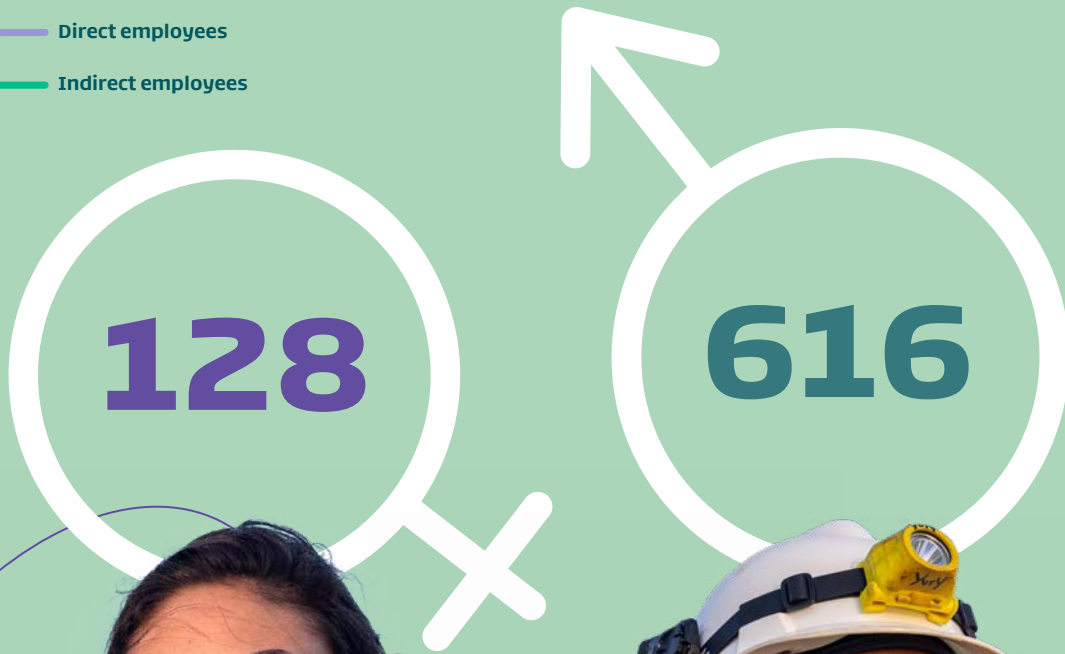
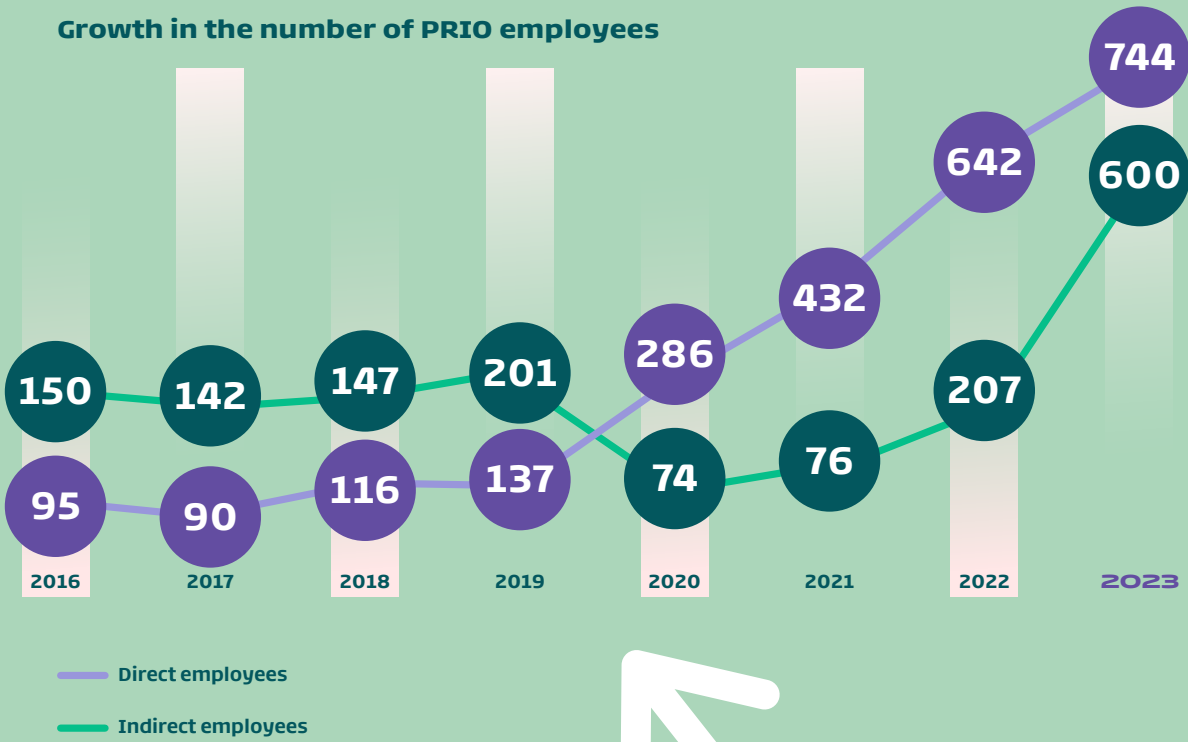
At **PRIO**, we believe that our success is built on people and each individual narrative contributes to building our history. We ended 2023 with 744 employees, a team in line with our culture (find out more in PRIO Way of Being) and highly dedicated to delivering the best results.

Our commitment to business success and continuous improvement is driven by the fact that we have more than 91% of our professionals as our shareholders, thanks to a variable remuneration policy that allows annual bonuses to be received in company shares (PRIO3).

We have made continuous progress in managing the different human resources processes to ensure positive relationships with our employees. In 2023, our team was represented by Sindipetro and Firjan. There are no normative instruments established with these unions and we have had no incidence of strikes or stoppages.



Growth in the number of PRIO employees



employees



PRIO employees by region

GENDER	Midwest	North East	North	South East	South	TOTAL
Female	-	-	2	126	-	128
Male	2	36	1	548	29	616
TOTAL	2	36	3	674	29	744

*By the end of 2023, 100% of our employees were permanent and working full-time.

New employees hired

By age group

AGE GROUP	2022	2023	
	Number of hires	Number of hires	Hiring rate (%)
Under 30	80	48	24.5%
From 30 to 50 years old	201	137	69.9%
Over 50 years old	15	11	5.6%
TOTAL	296	196	100%

New employees hired

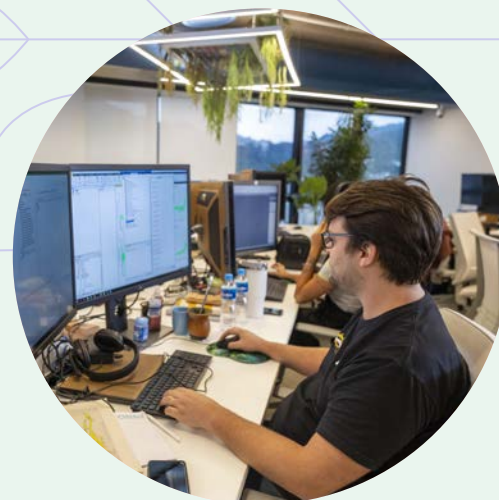
By gender

GENDER	2022	2023	
	Number of hires	Number of hires	Hiring rate (%)
Men	242	154	78.6%
Women	54	42	21.4%
TOTAL	296	196	100%

New employees hired

By region

REGION	2022	2023	
	Number of hires	Number of hires	Hiring rate (%)
Midwest	1	-	0.0%
North East	11	12	6.1%
North	-	1	0.5%
South East	271	180	91.8%
South	13	3	1.5%
TOTAL	296	196	100%



Total number of employees and turnover rate

By age group

AGE GROUP	2022	2023	
	Number of hires and terminations	Number of hires and terminations	Hiring rate (%)
Under 30	92	64	21.1%
From 30 to 50 years old	259	209	68.8%
Over 50 years old	24	31	10.2%
TOTAL	375	304	100%

Total number of employees and turnover rate

By gender

GENDER	2022	2023	
	Number of hires and terminations	Number of hires and terminations	Hiring rate (%)
Men	301	239	78.6%
Women	74	65	21.4%
TOTAL	375	304	100%

Total number of employees and turnover rate

By region

REGION	2022	2023	
	Number of hires and terminations	Number of hires and terminations	Hiring rate (%)
Midwest	2	-	0.0%
North East	14	23	7.6%
North	-	1	0.3%
South East	343	272	89.5%
South	15	8	2.6%
TOTAL	374	304	100%

Diversity & Inclusion

GRI 405-1, 405-2, 406-1, 3-3 Material Topic:
Non-discrimination and Diversity

At **PRIO**, our Code of Ethics and Conduct guarantees fair and isonomic treatment, without any discrimination based on ethnicity, age, gender, sexual orientation, religion, level of education or physical limitations, among our employees and between them and our other stakeholders. We had no reports or cases of discrimination deemed valid in 2023.

We are continuously working on a challenge that is historic in the oil and gas industry: ensuring that women are more represented in our company, at different hierarchical levels. In senior management, we currently have female representation on the Board of Directors, the Ethics and Compliance Committee and the Nomination Committee. 100% of the members are between 30 and 50 years old.

Percentage of new employees by employee category

By gender

GENDER	Executives	Non-executives	Ascent	Trainees	Others
Men	100%	83%	76%	38%	0%
Women	0%	17%	24%	62%	0%

Percentage of new employees by employee category

By age group

AGE GROUP	Executives	Non-executives	Ascent	Trainees	Others
Under 30	0%	4%	24%	100%	0%
From 30 to 50 years old	100%	83%	72%	0%	0%
Over 50 years old	0%	13%	5%	0%	0%

Ratio between the basic salary and remuneration received by women and those received by men for each job category, by major operating units

FUNCTIONAL CATEGORY	Botafogo Office		Frade Field		Albacora Leste Field	
	Men	Women	Men	Women	Men	Women
Executives	2317%	1515%	N/A	N/A	N/A	N/A
Non-executives	1691%	1493%	1050%	896%	1042%	N/A
Ascent	724%	639%	408%	311%	366%	325%
Trainees	189%	189%	N/A	N/A	N/A	N/A
Others	N/A	N/A	N/A	N/A	N/A	N/A

N/A - fields do not have employees filling these positions.

TRAINING and Development

GRI 404-2

We want our employees to evolve and grow alongside our business. That's why we provide various internal and external training opportunities, including international training. Last year, our employees completed an average of 245 hours of training. Additionally, we also offer postgraduate subsidies for employees who stand out and are highly rated by their leaders and peers.

In 2023, we started a project to implement our corporate university. Different benchmarks, conversations with our leadership and employees were fundamental in defining the institution's pillars. The launch should take place in 2024.

Lectures on socio-emotional topics are part of our employees' training. In 2023, we highlighted the theme “Respect”, carried out in partnership with the Reação Institute, with the aim of making the offshore environment better for women.

Average hours of training carried out by PRIO employees

GRI 404-1

GENDER	Average hours of training	FUNCTIONAL CATEGORY	Average hours of training
All employees	245h	Executives	37h Managers only
Men	286h	Non-executives	263h Everyone except managers
Women	59h	Trainees	30h

*Considering leadership training, internship and trainee programs and regulatory training. In addition to this, technical training is also carried out independently by the areas. Outsourced employees were not taken into account when presenting the figures.

Percentage of employees who received a regular performance and career development appraisal

GRI 404-3

GENDER	Percentage of total employees	
All employees	36%	Total evaluated/total employees
Men	34%	Total men assessed/total men in the company
Women	44%	Total women assessed / total women in the company

FUNCTIONAL CATEGORY	Percentage of total employees	
Executives	71%	Managers only. Total managers evaluated/total managers in the company
Non-executives	34%	Everyone except managers. Total non-executives evaluated/total non-executives in the company
Trainees	100%	They are not included in the total number of employees because they are CLT employees

*The performance appraisal process is being revised and will have a new format in 2024. For the purposes of this report, we considered a pilot process with a few teams. Outsourced employees were not taken into account when presenting the figures. Calculation: total number of men who took part in the assessment / total number of men in the company.



PRIO Trainee Program

To develop new talent and future leaders, we run the **PRIO Trainee Program**. For 18 months, participants rotate between specific positions, including operations and *back office*, in *onshore* and *offshore periods*. In addition, they have access to a development path in distance learning format with face-to-face mentoring, focused on behavioral competencies.

In 2024, we will see the graduation of the ten participants from the current edition of the program, which began the previous year, and the opening of registration for the next edition.

Children of PRIO - Internship Program

In September 2023 we opened applications for our 2024 Internship Program, seeking to identify young people who, in line with our culture, like challenges, think differently and are focused on great results.

With vacancies in both operational and corporate areas, the program lasts one year and offers participants a personalized development path, mapped according to their area of expertise, strengths and *gaps*. As part of the process, trainees have a *card* with their own targets, take part in training meetings and, with a view to behavioral development, interact with the institutions we sponsor, such as Instituto Reação and Todos na Luta.

The selection process includes online logical reasoning and cultural *match* tests, group dynamics to develop technical *cases* and a final interview with the future managers. The number of vacancies in the program varies each year and grew in 2023, when 15 people were selected, 7 of whom continued as trainees and 1 was hired. In



“Interning at **PRIO** is in every way enriching - personally, academically and professionally. Since day one, I've had the autonomy to make decisions and work directly on projects, as well as interfacing with different areas of the company, which makes learning multidisciplinary, broadening perspectives and skills.”

Patrick Emmanuel Corrêa, law student,
PRIO intern in 2023 in the Regulatory area

Attraction and **RETENTION**



Remuneration Policy

GRI 2-19, 2-20, IFRS S2-29, Material Topic:
Board of Directors and Executive Remuneration

We believe that a variable compensation program is the best way to strengthen among our employees our culture of commitment to generating results, continuous improvements and meritocracy. To this end, as part of a Performance Management System that applies to the entire team, we offer an annual bonus.

Variable compensation considers collective and individual annual goals, including ESG targets, for senior leadership (directors and managers) and teams involved, directly and indirectly, in these actions. This includes factors such as the number of accidents, operational and asset integrity, pollution, and environmental incidents, among other critical points. Cash generation serves as a trigger for bonus payments across different scenarios. In each case, there are different bonus bands depending on the position.

The Sustainability Manager has variable remuneration linked to qualitative targets on the climate agenda. Since 2022, this remuneration has been linked to meeting the targets for calculating and publishing the emissions inventory, auditing the inventory and achieving external certifications. The targets to be achieved are evaluated annually and fit into our long-term action plan. In addition, the Operations directorate also receives variable remuneration according to the achievement of energy efficiency targets.

For matters relating to the remuneration of members of the Board of Directors, Executive Board and Fiscal Council, in 2023 we set up a Remuneration Committee. Find out more in **Governance Structure**.

Benefits

GRI 401-2, 401-3

In recognition of the importance of our team, we invest in providing excellent working conditions for everyone. Employees are hired in accordance with current labor legislation and suppliers deemed eligible are subject to a qualification process, including legal and *compliance requirements*. All full-time

employees receive competitive pay in relation to the market and a robust benefits package, with various extensions for children and spouses (*see box*). In addition, they have access to a complete health and wellness program (see more in **Taking Care of Yourself is Taking Care of Everyone**).

PRIO Benefits Package

- » Health insurance for all employees, their children and spouses, with no payroll deductions or co-payments;
- » Dental plan for all employees, their children and spouses, free of charge;
- » Life insurance extended to children and spouses and funeral assistance;
- » 120 days maternity leave** + 60 days paid leave;
- » Five days paternity leave (according to labor legislation);
- » Annual bonus payment;
- » Option to convert part or all of the annual bonus into **PRIO** shares;
- » Flexible benefit, an amount paid to employees that can be divided in the desired proportion between meal allowance, food allowance, fuel allowance and English course reimbursement.

**All PRIO employees are entitled to maternity/paternity leave. In 2023, we had two women taking maternity leave, but we had no return to work or retention rates due to the employees still being on maternity leave.



Taking care of yourself is taking care of everyone

GRI 403-1, 403-4, 403-5, 403-7, 403-8, 403-10, 3-3 Material Topic: Health and Safety

- 91** Occupational Health
- 92** Health & Wellness Program
- 97** Occupational and Process Safety

Occupational Health and Safety Management System at PRIO

GRI 403-1, 403-4, 403-7, 403-8

- » It covers employees and third parties on board all *offshore units*.
- » It points out the preventive actions needed to protect the safety of all professionals on board.
- » It follows the legal requirements set out in the Regulatory Norms (NRs) of the Ministry of Labor and Employment, the National Petroleum Agency (ANP) and good market practices.
- » Established, implemented and maintained on the basis of risk management standards and guidelines, especially the recommendations of the ANP, the *International Association of Oil and Gas Producers (IOGP)* and the *Health and Safety Executive (HSE) UK*.
- » Lessons learned process in safety: learning from occurrences in other industries and demographic areas.
- » Identification and ongoing assessment of health and safety risks carried out by those involved in offshore operations and validated by the manager of each unit. Risk mitigation measures are checked and/or tested periodically and are submitted to internal audit on an annual basis.

OCCUPATIONAL Health

GRI 403-3

Healthy professionals, healthy company. To promote an environment with a culture of health and enable self-care practices in our team, we maintain an Integrated Occupational Health Program. By continuously monitoring the health of our own employees, in accordance with the risks of the activities they perform and with an Occupational Health Medical Control Program, we contribute to the early diagnosis and prevention of health problems.

Our occupational examination includes a biopsychosocial diagnosis based on the *Maslach Burnout Inventory*, which helps to assess the health of employees in an integrated way in terms of physical, mental and social aspects. After the examination, employees are invited to discuss issues relating to their health and well-being individually with our occupational physician. If necessary, an Individual Therapeutic Plan is drawn up at this point.

In 2023, we significantly improved our approach to employee health through a more comprehensive analysis of health examinations, integrating them into a robust analysis system. This refinement allowed for more precise identification of deviations in the health of team members, making it possible to develop specific campaigns. Issues such as smoking and blood pressure were addressed proactively. In addition, we have implemented initiatives such as “Office Health Day”, in which we carry out comprehensive *check-ups*. The aim was to strengthen not only awareness, but also the health and physical condition of our employees. More than just aiming to correct identified deviations, the campaigns also promote a proactive culture of self-care, contributing to the general well-being of our employees.

On the ships, we have a health care service that covers our own employees and third parties, with nurses who are qualified and trained periodically on issues related to the risks inherent in on-board activities. Nurses have access to a telemedicine platform, where they can contact doctors 24 hours a day, seven days a week.

We had no cases of occupational diseases with deaths and/or mandatory reporting in 2023, either among employees or among workers who are not employees but whose work and/or workplace is controlled by **PRIO**.



HEALTH & WELLNESS Program

GRI 403-6

For us, health and productivity are directly related. We want our people to be sustainable, so that they can perform at work and in life. In our quest to promote the integral health and quality of life of our *onshore* and *offshore* employees, whether our own or outsourced, since 2018 we have maintained a robust health and wellness program, which continually encourages our team to engage in different activities that contribute to physical, mental and emotional health.

Welcoming environments in the office and *offshore*, balanced menus, mental health projects, sports and close monitoring by a team motivated to make employees feel healthy are some of the initiatives of our Health & Wellness Program. Given the relevance of the issue, in 2023 the initiative received investments of approximately BRL 5 million for physical management, combating sedentary lifestyles, stress control, nutritional monitoring,

mental health and encouraging *onshore/offshore interaction*. Among the new features this year is the addition of new activities to the program, such as Hawaiian canoeing, squash and the PRIO Zen project, with pottery and meditation classes, for example. As a way of further stimulating employee participation in the Program's activities, last year we launched the *Wellness Challenge*, a gamification system that rewards the most engaged and active employees on a monthly basis.

PRIO was the first company to have a physical education professional 100% of the time on board the *offshore* oil production units as a way of encouraging and monitoring physical activity. Employees working on the platforms receive full support. In addition, employees and their families can use *TotalPass* to carry out physical activities at participating locations of their choice.

PRIO HEALTH & WELLNESS PROGRAM

Morphofunctional assessment

Held in an *onshore* environment by PRIO appointment. In the *offshore* environment, it takes place on a cyclical basis during the “Morphofunctional Assessment Campaign”.

Technical supervision

Monitoring of activities by physical education professionals, available regularly and continuously in *onshore* and *offshore* environments.

Inclusion in the Clinical Follow-up Program (CAP)

For employees who, in the initial morphofunctional assessment stage, show significant changes in health risk indicators, such as systolic or diastolic blood pressure, heart rate or oxygen saturation.



Activities

- » Health Promotion Center (gyms) *onshore* and *offshore*
- » Physiotherapy
- » Shiatsu (*onshore* and *offshore*)
- » Yoga/meditation (*onshore* and *offshore*)
- » Nutritional care and attention (online platform) *onshore* and *offshore*
- » Psychological care and attention (*onshore* and *offshore*)
- » Annual lecture circuit with physical, mental and social health professionals (held remotely *offshore*)
- » Calendar of outdoor socio-recreational activities (races, trails and volleyball championship)

Currently 74% of our employees at headquarters do at least one activity in the program and at least 69% are fully physically active. In an *offshore* environment, engagement rises to 88%. With regard to the online psychology service, 44% of our professionals have used the platform in the last year. A satisfaction survey with the program indicates that the program had 98.5% employee approval in 2023.

Project to Combat Sedentary Lifestyles (offshore)

Percentage of sedentary lifestyles among employees

2022
49%
2023
28%

Joining the program

2022
62%
2023
90%

Project to Combat Sedentary Lifestyles (onshore)

Percentage of sedentary lifestyles among employees

2022
38.5%
2023
31%

Joining the program

2022
62%
2023
90%

The monitoring of anthropometric indicators (fat percentage and visceral fat) and blood pressure variation, carried out annually, indicate that at least 85% of the employees monitored have been normalized, achieving body composition appropriate to their age group and gender, as well as systolic and diastolic blood pressure within the parameters recommended by the World Health Organization (WHO).

Figures for the Health & Wellness Program at PRIO in 2023

BRL **5**
MILLION
of investments

At least
69%
of employees are
physically active

98.5%
Satisfaction Survey
approval

1070
participation in PRIO Zen activities
(average of 24 employees per day)

90%
of joining the program (*onshore*) and
69%
(*offshore*)

1,267
project assistance
Psicología Viva (monthly average: 105)

74%
of employees do at least one
activity in the Program

233
active *TotalPass* employees

With the start of our operations in the Albacora Leste Field in January 2023, we also began implementing the Health & Wellness Program. As well as investing in the structure of the asset, we also carried out a pilot project involving 35 employees. The results are very promising, with 91.4% of participants adhering to the program, a 159% improvement in sleep quality, a 20% reduction in fat percentage, a 179% improvement in general health and a 100% reduction in perceived stress levels.

Program Performance in FORTE



Occupational and **PROCESS SAFETY**

GRI 403-2, 403-5, 403-7, 403-10

At **PRIO**, we believe that safety is not the responsibility of just one person. It's everyone's duty, for everyone's benefit. Given its importance, the topic of safety was defined by the top management as one of the targets in the variable remuneration for all levels of the company. We firmly believe that more safety equals more efficiency, which is why we continue to promote a series of initiatives aimed at strengthening our culture, always keeping safety as our fundamental pillar.

Providing a safe environment for our employees is one of our main commitments and, to this end, we have implemented the "Principles for Safe Operation". The program establishes guidelines that help ensure the safety of our team, the safety of our processes and the reliability and integrity of our assets, as well as a rigorous risk management process.

We take a very comprehensive approach to hazard identification and risk assessment, including both routine and non-routine situations. The structure is fully integrated with the processes we are involved in, with risk analyses for specific tasks and projects under development. The identification of hazards and assessment of risks associated with our operations and services is continuous, using methodologies established in our procedures and documents of the Occupational Health and Safety Management System. Everyone involved in the tasks and operations actively participates in this process. Final validation is carried out by the manager of each unit. The barriers established to mitigate risks are properly maintained and subjected to periodic checks and tests and/or PRIOr to the execution of operations or tasks.

One of our fundamental safety principles, among the 11 defined by the company, is "Stop Authority", which reinforces that all employees have the authority to stop any activity in

unsafe conditions, correctly directing the procedure. In addition, the action is encouraged to be recorded in the security observations, and can be recognized as a merit for vigilance and proactive action. In 2023, one of our fundamental foundations was to strengthen event investigations, ensuring that the lessons learned are fully incorporated into the management system. From the initial notification, all actions aimed at preventing recurrences are conducted efficiently through a specialized electronic tool. The research methodology has been revised, prioritizing practicality for employees.



In the last year, we have also made significant investments in digitizing our processes, enhancing accessibility to data and information and, consequently, giving greater agility and quality in support for decision-making. The central pillar of this initiatives is the Safety Observation process, in which employees can record, anonymously if they prefer, safety-related observations, including praise for well executed jobs. In 2023, there were 18,300 records using the observation cards.

On *offshore* platforms, we have established Internal Accident Prevention Committees, known as CI-PLAT. These committees hold monthly meetings, attended by elected members and representatives appointed by PRIO. Their main responsibility is to discuss issues related to the health and safety of all workers on board. They also have the role of proposing improvements and requesting resources from management on the ground, thus contributing to a safer and healthier working environment. A committee for administrative measures has been developed to evaluate any cases deemed necessary, including an Alcohol and Drug Policy.

All employees, *onshore* and *offshore*, are trained to carry out their activities as safely as possible. We continually invest in training and awareness-raising activities and have adopted a target of zero serious accidents in all our operations. At PRIO *Learning*, we maintain a safety training matrix, covering in-house training and legally mandatory training, in accordance with the rules of the Regulatory Standards of the Ministry of Labor and Employment. In addition, employees also receive specific training from suppliers on specific equipment. In 2023, we also started to involve suppliers more in our quest for the greatest possible safety in our operations, with greater detail in the contract on requirements in relation to the subject in the provision of services, as well as periodic meetings to discuss related issues.

Accident indicators Work in 2023*

GRI 403-9, SASB EM-EP -320a.1.

For all employees:

- » Number of deaths resulting from work accidents: 0
- » Number of accidents with serious consequences** (except deaths): 6
- » Mandatory reporting, Total Recordable Incident Rate (TRIR)***: 3.26
- » Main types of accidents at work: involving hands and fingers

For workers who are not employees, but whose work and/or workplace is controlled by **PRIO**:

- » Number of deaths resulting from work accidents: 0
- » Number of accidents with serious consequences** (except deaths): 1
- » Number of mandatory reportable work accidents***: 40
- » Main types of accidents at work: involving hands and fingers

* Indices calculated on the basis of 1,000,000 hours worked.

** Definition of serious accident takes into account the ANP Incidents Manual, in accordance with resolution 882.

***Includes minor accidents involving a visit to the infirmary.

- » Frequency rate of near misses (NMFR) related to near misses at work: 10.06

Level 1 process safety event (PSE) rate for loss of primary containment (LOPC) cases

SASB EM-EP-540a.1.

(November/2023)

TIER 1: 0.32

TIER 2: 0.95

Risk Management Program (RMP)

GRI 403-10

We maintain an RMP to ensure a safe and healthy working environment for our employees, as established in the Regulatory Norms.

A critical component of this program is quantitative environmental analysis, which seeks to accurately identify and assess the risks present in the workplace. Quantitative analyses involve measuring and evaluating various factors, such as chemical substances, physical and biological agents. Through these analyses, it is possible to determine the exposure of employees to conditions that are potentially harmful to health and safety. The actions derived from the assessments include the implementation of control measures, periodic reviews of environmental conditions, employee training and the establishment of emergency protocols.



PRIO Actions in Occupational Safety in 2023

PRIO Security Cup

To encourage engagement among our employees on safety issues, in 2023 we launched the **PRIO** Safety Cup. For a period of one year, the teams are being monitored and each month they receive monthly scores based on their performance in safety indicators, along with the feedback on *gaps* to be improved in order to increase the score in the following periods.

Escape Room

We promoted an interactive *Escape Game* on Safety among all the *offshore* units and the office team. Through an interactive game, we covered concepts of activity planning and time management, encouraging teamwork to solve the problem, as well as the importance of maintaining focused and calm when facing a challenge. Employees were invited to enter a specific room as a group and solve puzzles to find the password to open the locks, thus avoiding an accident on the platform. We used the Energy Lockdown, Work Permit and Critical Elements Inhibition procedures as the basis for the puzzles.

SIPAT (Internal Week for the Prevention of Accidents at Work)

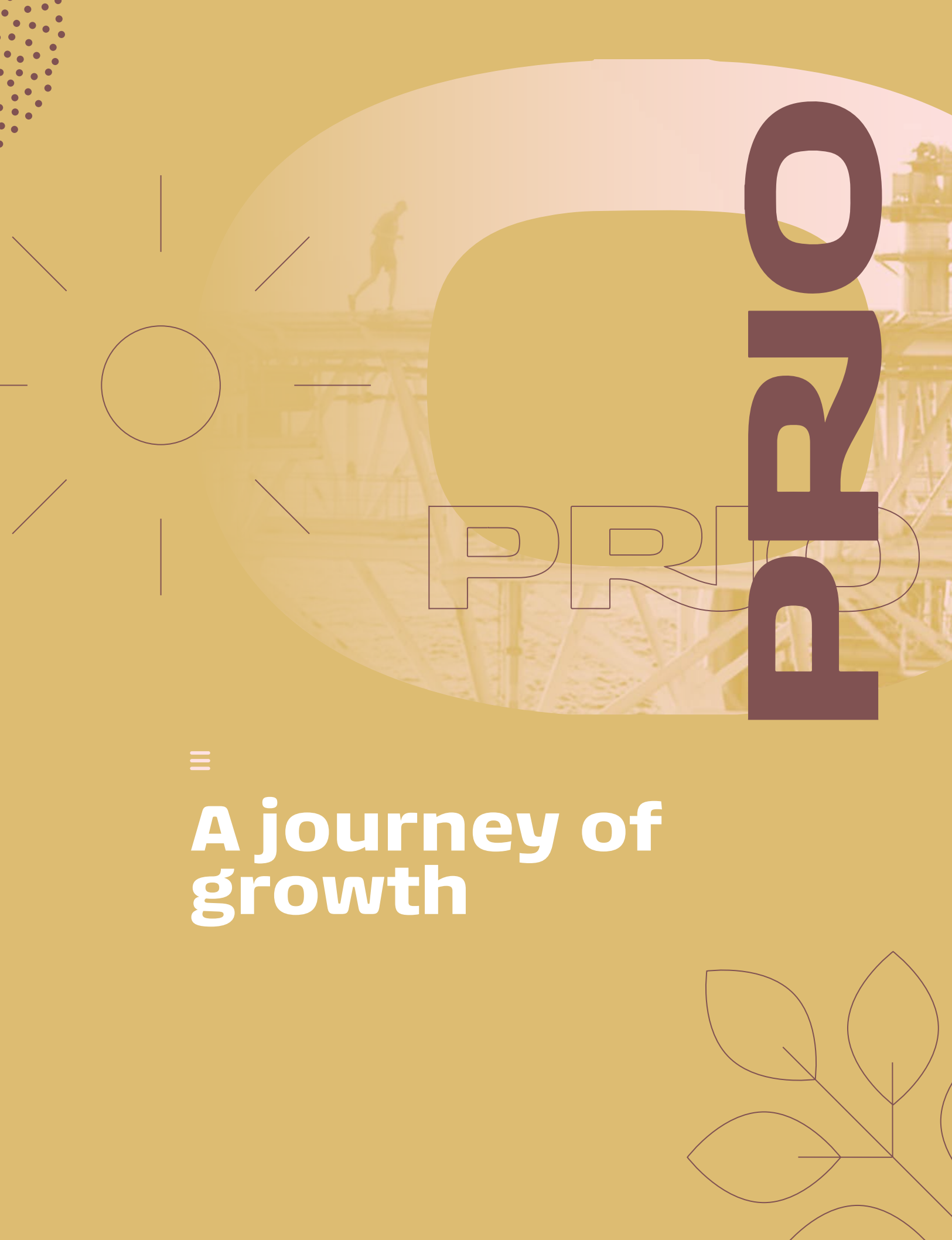
September/2023 was a very special month at **PRIO**. We carry out SIPAT in an integrated manner in all our units. For the opening we had a **PRIO Talks**: Culture & Security, in which we highlight the connection between culture and security with a chat with the great Brazilian athletes Lars Grael and Carlos Burle, mediated by Flávio Canto. The result was a lot of learning from the important concepts of preparation, training, legacy and discipline, items that we apply daily in our operations.



We are prepared to act quickly in accidents of any severity

In compliance with legislation, aligned with best practices and with the commitment to reduce the environmental impact generated by our operations as much as possible, we maintain an Incident Control System (ICS), which includes an Organizational Response Structure (EOR). The system is applied in various emergency plans that enable us to deal with the most adverse situations. Among the plans are the PEI (Individual Emergency Plan), which deals with occurrences related to emergency situations in the maritime units when it is not necessary to call on external resources, and the Oil Spill Emergency Plan (PEVO).

We also have four vessels equipped with the most modern equipment available on the market for oil containing and collecting in case of accidents. Taken together, the safety mechanisms and processes adopted allow us to anticipate and act directly in preventing any identified risks, as well as placing us at a high level state of readiness to respond quickly and efficiently in different types and degrees of accident.

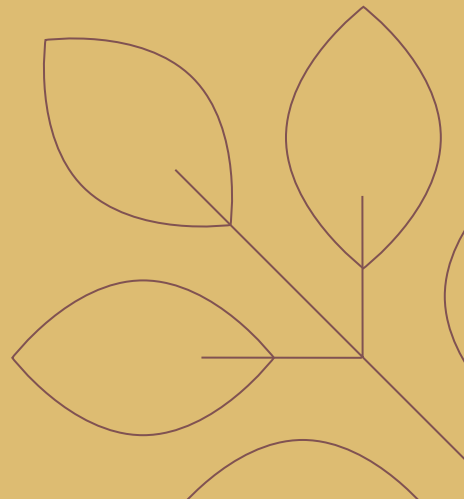


PRO

PRI



**A journey of
growth**



Since the beginning of our operations, we have worked to increase production levels and rationalize costs, always maintaining high standards of environmental responsibility, safety and operational efficiency. We believe that the best protection against *Brent's* volatility is to the reduction of our *lifting cost* and this will continue to be a pillar for current and future projects.

Operationally, the main highlights of 2023 include, compared to the previous year, a 118% increase in our average production (88.0 kbpd); a 30% reduction in our *lifting cost*, reaching the lowest level ever recorded; and a 166% increase in the volume of *offtakes* carried out.

With the addition of the new wells from the second phase of the Frade Field revitalization campaign, the volume produced in the asset increased by 117% compared to 2022. In the Pol-vo and TBMT *cluster*, the volume produced in the year was 4% lower than in the previous period due to the scheduled eight-day maintenance stoppage carried out in the *cluster*

PRIO's operational and financial results reports can be viewed in full at ri.prio3.com.br. Any questions can be answered by e-mailing ri@prio3.com.br or on the phone +55 21 3721-2129.

in March. In Albacora Leste, the volume produced in the last quarter was 5% higher than in the amount recorded in the previous quarter, reflecting the improvement in its reliability, integrity and operational efficiency achieved throughout 2023.

PRIO Operational Performance in 2023

	2022	2023	2023 x 2022
Average Brent	\$ 99.04	\$ 82.18	-17.0%
Average gross sales price	\$ 100.12	\$ 81.41	-18.7%
Average exchange rate	5.17	4.99	-3.3%
Final exchange rate	5.29	4.85	-8.2%
Offtakes (kbbbl)			
Campo de Frade (100%)	6,900	18,505	168.2%
Albacora Leste Field (90%)	n/a	7,697	n/a
Polvo Cluster and TBMT (100%)	5,386	6,459	19.9%
Total PRIO	12,286	32,660	165.8%
Production (boepd)			
Campo de Frade (100%)	22,689	49,161	116.7%
Albacora Leste Field (90%)	n/a	23,227	n/a
Polvo Cluster and TBMT (100%)	16,309	15,700	-3.7%
Campo de Manati (10%)	1,472	n/a	n/a
Total PRIO	40,470	88,088	117.7%
Lifting cost (US\$/ bbl)			
PRIO	10.7	7.5	-30.1

From a financial point of view, we recorded historic results in 2023. This was mainly due to the growth in revenue, a reflection of the increase in production and sales, despite the 17% reduction in *Brent* compared to annual averages. Our net revenue for the year was US\$ 2.6 billion (110% higher than in the previous period) and Adjusted EBITDA (ex-IFRS-16) of US\$ 1.8 billion, 101% higher than in 2022, both as a result of the growth in production and *offtakes*. The Frade field contributed 57% of our total revenue, the Polvo and Tubarão Martelo *cluster* 19%, and Albacora Leste 24%.

PRIO Financial Performance in 2023

In thousands of dollars

	ACCUMULATED - EX-IFRS 16			INCLUDES IFRS 16		
	2022	2023	Δ	2022	2023	Δ
Total Revenue	1,249,659	2,623,111	110%	1,249,659	2,623,111	110%
Domestic and export sales taxes	-	(84,868)	n/a	-	(84,868)	n/a
Marketing costs	(9,795)	(137,278)	1,302%	(9,795)	(137,278)	1,302%
Total Revenue - FOB	1,239,864	2,400,965	94%	1,239,864	2,400,965	94%
Cost of Goods Sold	(191,544)	(273,641)	43%	(168,902)	(230,925)	37%
<i>Royalties</i>	(97,188)	(230,551)	137%	(97,188)	(230,551)	137%
Results of Operations	951,133	1,896,772	99%	973,775	1,939,489	99%
General and administrative expenses	(50,888)	(90,563)	78%	(49,385)	(89,096)	80%
Other operating income (expenses)	26,885	5,297	-80%	26,885	5,297	-80%
EBITDA	927,129	1,811,507	95%	951,275	1,855,690	95%
EBITDA margin	75%	75%	0 p.p.	77%	77%	0 p.p.
Depreciation and amortization	(129,892)	(357,258)	175%	(145,355)	(394,727)	172%
Financial result	(40,040)	(178,472)	346%	(44,007)	(212,705)	383%
Financial Income	176,741	319,961	81%	176,741	319,961	81%
Financial Expense	(216,781)	(498,433)	130%	(220,748)	(532,666)	141%
Income tax and social contribution	(45,656)	(189,056)	314%	(45,656)	(189,056)	314%
Profit (Loss) for the Period	711,542	1,086,720	53%	716,257	1,059,203	48%
Adjusted EBITDA*	900,244	1,806,210	101%	924,389	1,850,393	100%
Adjusted EBITDA margin	73%	75%	+2 p.p.	75%	77%	+2 p.p.

*Adjusted EBITDA is calculated similarly to EBITDA, disregarding the line composed of non-recurring effects "Other Income and Expenses".

PRIO on the Stock Exchange

Ticker (B3): PRI03

#Shares issued ex-treasury: 834,428,004

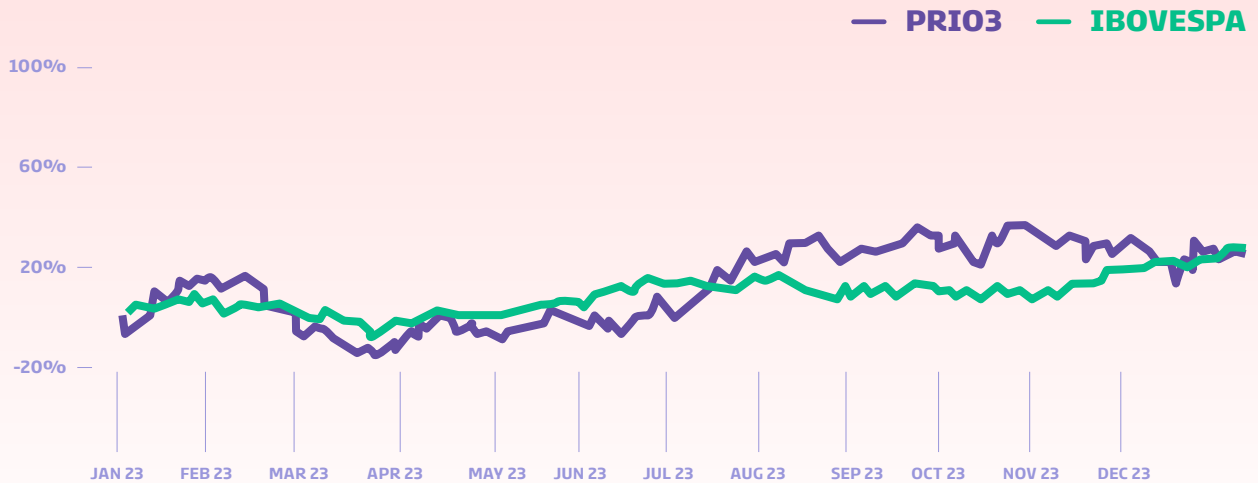
Market Cap (31/12/2023) ex-treasury: BRL 38,425,409,584

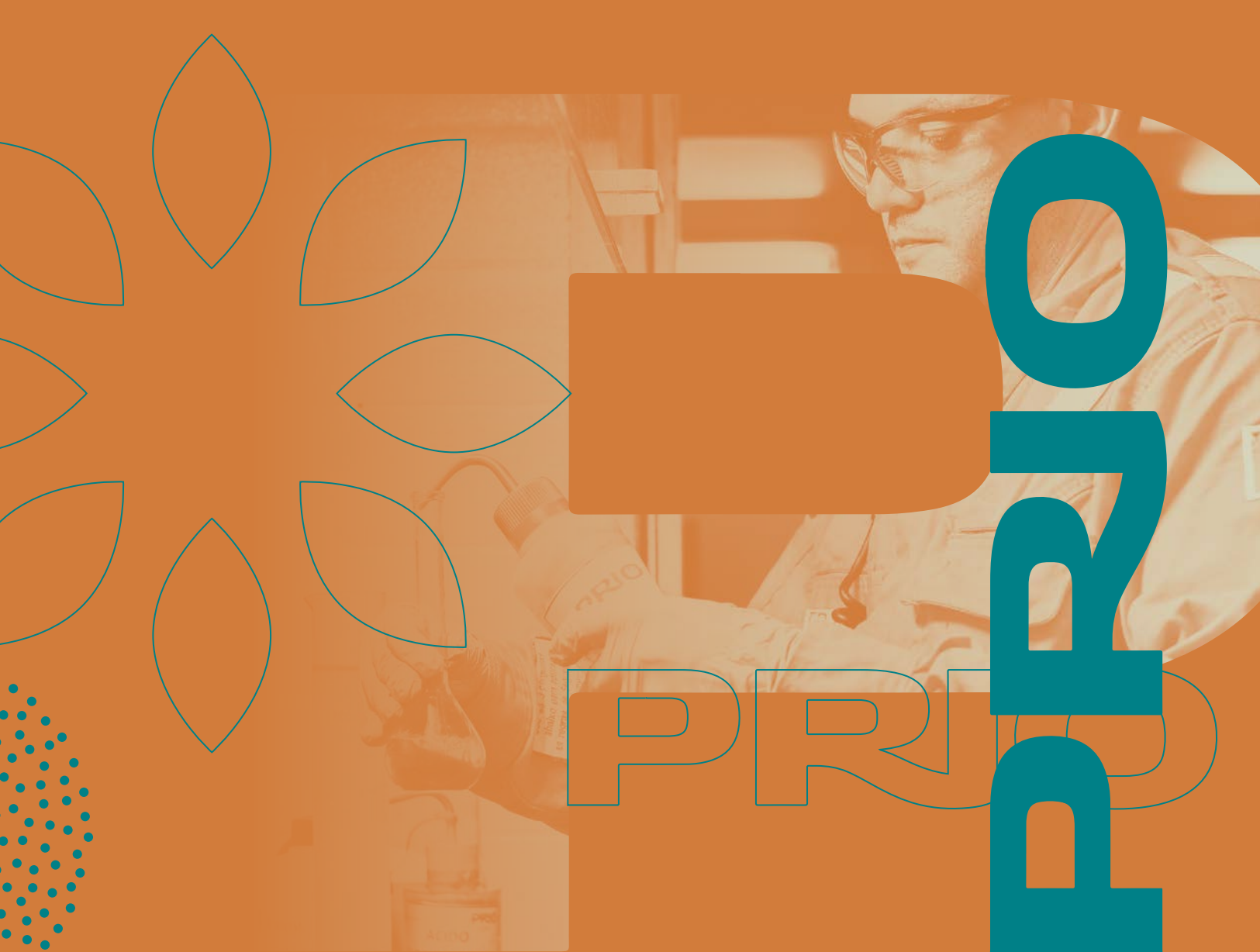
Last price (31/12/2023): BRL 46.05

Price variation - 12 months: 25%

Average daily trading - 90 days: BRL 492,382,422

PRI03 x Ibovespa 12-month evolution



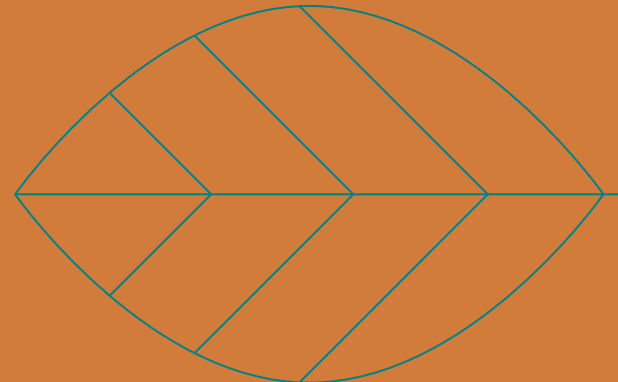


PRIO



Positioning for the future

GRI 2-23



At **PRIO**, we focus on the present without losing sight of all the possibilities that the future can offer us. We maintain and encourage a culture of persistence and boldness among our employees, which leads us to constantly seek better results and processes, which contribute to increasing our efficiency, improving our financial performance and, at the same time, increasing the sustainability of our operations.

With this, we are already positioning ourselves to be at the forefront of the transformation of the oil and gas industry, which will be necessary to keep up with society's new demands for more sustainable consumption alternatives. In the coming years we will continue to work to reduce the carbon footprint of our operations, which we believe is our main indicator of sustainability. This path has already begun, as presented in the chapter **Commitment to Sustainability, Efficiency, and Sustainability Turnaround Cases** To support us in this challenge, we will significantly increase investment in research and development projects.

Meanwhile, in 2024 we will have the evolution of the operation in Albacora Leste, which began in 2023, and the start of oil production in Wahoo, in a new *tieback* for the company, now with the Frade Field. With the initiatives, our production has the possibility of increase significantly once again. At the same time, we will continue our studies into new drilling and opportunities in the Polvo and Tubarão Martelo cluster.

We will continue to constantly analyze opportunities for new acquisitions that can contribute positively to reducing our carbon intensity, by optimizing the production structures of our current portfolio and also by generating value for our shareholders.

With the certainty that we are treading a path of effective contribution to a better world, we are already looking forward to sharing our trajectory and progress with our audiences in the next report.

PRIO



SUMMARY of GRI content

Declaration of use:

PRIO reported based on the GRI Standards for the period from January 1, 2023 to December 31, 2023.

GRI 1 USED		GRI 1 - FUNDAMENTALS 2021					Omission	
General dissemination	Contents	Location - Chapter	Location - Subchapter	ODS	Pg	Reason	Explanation	
GRI 2: General Contents 2021: The organization and its reporting practices	2-1: Organization details	About PRIO	About us		9 and 12			
	2-2: Entities included in the organization's sustainability report	Transparency and Ethics	Governance Structure/ Corporate Structure		50			
	2-3: Reporting period, frequency and point of contact	Introduction	About this report		4			
	2-4: Reformulating information					Information unavailable / incomplete	There is no redacted information in the report.	
	2-5: External verification							
GRI 2: General Contents 2021: Activities and workers	2-6: Activities, value chain and other business relationships	About PRIO	About us / Business Strategy		9 and 10			
	2-7: Employees	People: the energy that drives us	Our Team		81			
	2-8: Workers who are not employees					Information unavailable / incomplete	PRIO currently has no control over the total number of third parties working on its operations. A project is already underway to better control these suppliers.	

GRI 2: General Contents 2021: 3. Governance	2-9: Governance structure and its composition	The transparency that guides us	Governance Structure	44		
	2-10: Appointment and selection to the highest governance body	The transparency that guides us	Governance Structure / Management Committee	44 and 46		
	2-11: Chairman of the highest governance body	The transparency that guides us	Governance Structure / Management Committee	46		
	2-12: Role played by the highest governance body in overseeing impact management	The transparency that guides us	Risk Management	55		
	2-13: Delegation of responsibility for impact management	The transparency that guides us	Risk Management	55		
	2-14: Role of the highest governance body in sustainability reporting	The transparency that guides us	Governance Structure / Sustainability Committee	49		
	2-15: Conflicts of Interest	The transparency that guides us	Integrity and Compliance / Conflict of Interest	52 and 53		
	2-16: Communicating crucial concerns	The transparency that guides us	Integrity and Compliance	52		
	2-17: Collective knowledge of the highest governance body	The transparency that guides us	Governance Structure / Sustainability Committee	44 and 49		
	2-18: Evaluation of the performance of the highest governance body	The transparency that guides us	Governance Structure / Board of Directors	44 and 46		
	2-19: Remuneration policies	People: the energy that drives us	Attraction and Retention - Remuneration Policy	88		
2-20: Process for determining remuneration	Transparency that guides us People: the Energy that Drives us	Governance Structure / Remuneration Committee Attraction and Retention / Remuneration Policy	49 and 88			

GRI 2: General Contents 2021: 4. Strategy, policies and practices	2-22: Declaration on sustainable development strategy	Introduction Transparency that guides us	Message from the Leadership / Governance Structure / Sustainability Committee		5 and 49		
	2-23: Policy commitments	Transparency that guides us Positioning for the Future	Integrity and Compliance / Positioning for the future		52 and 105		
	2-24: Incorporating policy commitments	The transparency that guides us	Integrity and Compliance		52		
	2-25: Processes to repair negative impacts	The transparency that guides us	Integrity and Compliance / Risk Management / PRIO Relationship / Communities		52, 55 and 57		
	2-26: Mechanisms for advice and raising concerns	The transparency that guides us	Integrity and Compliance		52		
	2-27: Compliance with laws and regulations	The transparency that guides us	Integrity and Compliance		52		
	2-28: Participation in associations	The transparency that guides us	Integrity and Compliance / PRIO Relationship - Institutional Agenda		52 and 57		
GRI 2: General Contents 2021: 5. Stakeholder engagement	2-29: Approach to stakeholder engagement	The transparency that guides us	PRIO Relationship		56		
	2-30: Collective bargaining agreements	People: the energy that drives us	Our Team		81		
GRI 3: Materials topics 2021	3-1: Material issues process	Commitment to sustainability	Material Topics		35		
	3-2: List of material themes	Commitment to Sustainability	Material Topics		35		

						Omission	
General dissemination	Contents	Location - Chapter	Location - Subchapter	ODS	Pg	Reason	Explanation
Shareholders							
GRI 3: Materials topics 2021	3-3 Management of material issues	The transparency that guides us	PRIO - Investors Relationship		56		
Audit and Internal Controls							
GRI 3: Materials topics 2021	3-3 Management of material issues	The transparency that guides us	Risk Management		55		

Health and safety conditions							
GRI 3: Materials topics 2021	3-3 Management of material issues	Taking care of yourself is taking care of everyone			90		
GRI 403: Health and Safety at Work 2018	403-1: Occupational health and safety management system	Taking care of yourself is taking care of everyone	Box Occupational Health and Safety Management System at PRIO	3.8	91		
	403-2: Occupational health and safety management system	Taking care of yourself is taking care of everyone	Occupational and Process Safety	3.8	97		
	403-3: Occupational health services	Taking care of yourself is taking care of everyone	Occupational Health	3.8	91		
	403-4: Worker participation, consultation and communication with workers regarding health and safety at work	Taking care of yourself is taking care of everyone	Box Occupational Health and Safety Management System at PRIO	3.8	91		
	403-5: Training workers in occupational health and safety	Taking care of yourself is taking care of everyone	Occupational and Process Safety	3.8	97		
	403-6: Promoting workers' health	Taking care of yourself is taking care of everyone	Health & Wellness Program	3.8	92		
	403-7: Prevention and mitigation of occupational health and safety impacts directly linked to business relations	Taking care of yourself is taking care of everyone	Box Occupational Health and Safety Management System at PRIO / Occupational and Process Safety	3.8	91 and 97		
	403-8: Workers covered by an occupational health and safety management system	Taking care of yourself is taking care of everyone	Box Occupational Health and Safety Management System at PRIO	3.8	91		
	403-9 Accidents at work	Taking care of yourself is taking care of everyone	Occupational and Process Safety - Work Accident Indicators in 2023	3.8	98		
	403-10 Occupational diseases	Taking care of yourself is taking care of everyone	Occupational and Process Safety / Risk Management Program	3.8	97 and 99		
Human Rights and Free Association							
GRI 3: Materials topics 2021	3-3 Management of material issues	The transparency that guides us	Integrity and Compliance / Human Rights		54		
GRI 411: Rights of Indigenous Peoples 2016	411-1: Cases of violations involving indigenous peoples' rights	The transparency that guides us	Integrity and Compliance / Human Rights	11	54		
Board of Directors and Executive Remuneration							
GRI 3: Materials topics 2021	3-3 Management of material issues	Transparency that guides us People: the energy that drives us	Governance Structure-Remuneration Committee Attraction and Retention-Remuneration Policy		49 and 88		

Career Management and Employability Promotion							
GRI 3: Materials topics 2021	3-3 Management of material issues	People: the energy that drives us	Our team		81		
GRI 401: Employment 2016	401-1: New hires and employee turnover	People: the energy that drives us	Our Team	8	81		
	401-2: Benefits offered to full-time employees that are not offered to temporary or part-time employees	People: the energy that drives us	Our Team / Attraction and Retention - Benefits	8	81 and 89		
	401-3: Maternity/paternity leave	People: the energy that drives us	Attraction and Retention - Benefits	5	89		
GRI 402: Labor Relations 2016	402-1: Minimum notice period for operational changes			8		Not applicable	In 2023, there were no significant operational changes that could substantially affect employees.
GRI 404: Training and Education 2016	404-1: Average hours of training per year per employee	People: the energy that drives us	Training and Development / Table: Average hours of training carried out by PRIO employees		86		
	404-2: Programs for improving employee skills and career transition assistance	People: the energy that drives us	Training and Development	4	86	Information unavailable / incomplete	Currently, we don't have any career transition assistance programs. We are looking into implementing programs for this purpose in the coming years.
	404-3: Percentage of employees receiving regular performance and career development reviews	People: the energy that drives us	Training and Development / Table: Percentage of employees who received a regular performance and career development appraisal		86		

Waste Management, Effluents and Pollution Prevention							
GRI 3: Materials topics 2021	3-3 Management of material issues	PRIO's impact on society	Environmental Responsibility / Effluent Management / Waste Management		65 and 66		
GRI 303: Water and Wastewater 2018	303-1: Interactions with water as a shared resource	PRIO's impact on society	Environmental Responsibility / Effluent Management	6.14	65		
	303-2: Management of impacts related to water disposal	PRIO's impact on society	Environmental Responsibility / Effluent Management	6.14	65		
	303-3: Water collection	PRIO's impact on society	Environmental Responsibility / Effluent Management		65		
	303-4: Water disposal	PRIO's impact on society	Environmental Responsibility / Effluent Management		65		
	303-5: Water consumption	PRIO's impact on society	Environmental Responsibility / Effluent Management		65		
GRI 306: Waste 2020	306-1: Waste generation and related significant impacts	PRIO's impact on society	Environmental Responsibility / Waste Management	12	66		
	306-2: Management of significant impacts related to waste	PRIO's impact on society	Environmental Responsibility / Waste Management	12	66		
	306-3: Waste generated	PRIO's impact on society	Environmental Responsibility / Waste Management	12	66		
	306-4: Waste not destined for final disposal	PRIO's impact on society	Environmental Responsibility / Waste Management / Table of Disposal of generated waste	12	66		
	306-5: Waste destined for disposal	PRIO's impact on society	Environmental Responsibility / Waste Management	12	66		

Climate change mitigation and adaptation							
GRI 3: Materials topics 2021	3-3 Management of material issues	PRIO's impact on society	Environmental Responsibility / Climate Change		59		
GRI 201: Economic Performance 2016	201-2: Financial implications and other risks and opportunities arising from climate change	PRIO's impact on society	Environmental Responsibility / Climate Change		59 and 63		
GRI 305: Emissions 2016	305-1: Direct (Scope 1) GHG emissions	PRIO's impact on society	Environmental Responsibility / Climate Change	13	59 and 62		
	305-2: Indirect energy (Scope 2) GHG emissions	PRIO's impact on society	Environmental Responsibility / Climate Change	13	59 and 62		
	305-3: Other indirect (Scope 3) GHG emissions	PRIO's impact on society	Environmental Responsibility / Climate Change	13	59 and 62		
	305-4: Intensity of GHG emissions	PRIO's impact on society	Environmental Responsibility / Climate Change	13	59 and 62		
	305-5: Reducing greenhouse gas (GHG) emissions	PRIO's impact on society	Environmental Responsibility / Climate Change	13	59 and 60		
IFRS S2: Climate-related disclosures	Climate-related metrics (29)	PRIO's impact on society	Environmental Responsibility / Climate Change		59		
Environmental Management System							
GRI 3: Materials topics 2021	3-3 Management of material issues	PRIO's impact on society	Environmental Responsibility		59		
GRI 308: Environmental Supplier Assessment 2016	308-1: New suppliers selected based on environmental criteria	The transparency that guides us	PRIO Relationship / Responsible practices with suppliers			Information unavailable / incomplete	it is not possible to assign a number of suppliers chosen on the basis of environmental criteria. Although such criteria are considered in the supplier qualification process, this criterion is not unique, so we were unable to assign an exact number of suppliers that have been chosen on the basis of such criteria.

Non-discrimination and Diversity							
GRI 3: Materials topics 2021	3-3 Management of material issues	People: the energy that drives us	Our Team / Diversity & Inclusion		85		
GRI 405: Diversity and Equal Opportunities 2016	405-1: Diversity of governance bodies and employees	People: the energy that drives us	Our Team / Diversity & Inclusion	5,8,10	85		
	405-2: Ratio of basic salary to remuneration between women and men	People: the energy that drives us	Our Team / Diversity & Inclusion		85		
GRI 406: Non-discrimination 2016	406-1: Cases of discrimination and corrective measures taken	People: the energy that drives us	Our Team / Diversity & Inclusion		85		
Prevention of Corruption & Anti-Competitive Practices							
GRI 3: Materials topics 2021	3-3 Management of material issues	The transparency that guides us	Integrity and Compliance		52		
GRI 201: Economic Performance 2016	201-4: Financial support received from the government	The transparency that guides us	Integrity and Compliance		50		
GRI 205: Fighting Corruption 2016	205-1: Operations assessed for risks related to corruption	The transparency that guides us	Integrity and Compliance		52		
	205-2: Communication and training in anti-corruption policies and procedures	The transparency that guides us	Integrity and Compliance	16	52		
	205-3: Confirmed cases of corruption and measures taken	The transparency that guides us	Integrity and Compliance		52		
GRI 206: Unfair Competition 2016	206-1: Legal actions for unfair competition, trust and monopoly practices	The transparency that guides us	Integrity and Compliance		52		
Protecting Biodiversity							
GRI 3: Materials topics 2021	3-3 Management of material issues	PRIO's impact on society	Environmental Responsibility / Biodiversity		67		
GRI 304: Biodiversity 2016	304-1: Operational units owned, leased, managed or adjacent to protected areas and areas of high biodiversity value located outside environmental protection areas	PRIO's impact on society	Environmental Responsibility / Biodiversity	14.15	67		
	304-2: Significant impacts of activities, products and services on biodiversity	PRIO's impact on society	Environmental Responsibility / Biodiversity	14.15	67		

Community relations							
GRI 3: Materials topics 2021	3-3 Management of material issues	The transparency that guides us	PRIO / Community relations		57		
GRI 413: Local Communities 2016	413-1: Operations with local community involvement, impact assessments and development programs	Transparency that guides us / PRIO impact on society	PRIO Relationship - Communities / What PRIO Does		57 and 68		
	413-2: Operations with significant actual and potential negative impacts on local communities	PRIO's impact on society	What PRIO Does	11	68		

SASB CONTENT SUMMARY

Period

January 1, 2023 to December 31, 2023.

Identifier	Contents	Location - Chapter	Location - Subchapter	Page
Health and safety conditions				
SASB: Oil & Gas - Exploration & Production	Workforce Health and Safety (EM-EP-320a.1)	Taking care of yourself is taking care of everyone	Occupational and Process Safety	98
Human Rights and Free Association				
SASB: Oil & Gas - Exploration & Production	Security, Human Rights and Indigenous Peoples' Rights (EM-EP-210a.3)	The transparency that guides us	Integrity and Compliance / Human Rights	54
Climate change mitigation and adaptation				
SASB: Oil & Gas - Exploration & Production	Greenhouse gas emissions (SASB EM-EP-110a.1)	PRIO's impact on society	Environmental Responsibility / Climate Change	62
	Greenhouse gas emissions (SASB EM-EP-110a.2)	PRIO's impact on society	Environmental Responsibility / Climate Change	62
	Greenhouse gas emissions (SASB EM-EP-110a.3)	Commitment to Sustainability / PRIO Impact on Society	Sustainability from the beginning to the end / Environmental Responsibility / Climate Change	23 and 59
	Air Quality (SASB EM-EP-120a.1)			
Environmental Management System				
SASB: Oil & Gas - Exploration & Production	Reserves Assessment and Capital Expenditure (EM-EP-420a.4)	PRIO's impact on society	Environmental Responsibility / Climate Change	63
	Critical Incident Risk Management (EM-EP-540a.1)	PRIO's impact on society	Environmental Responsibility	98
Prevention of Corruption & Anti-Competitive Practices				
SASB: Oil & Gas - Exploration & Production	Business Ethics and Transparency (EM-EP-510a.1)	The transparency that guides us	Integrity and Compliance	52
	Business Ethics and Transparency (EM-EP-510a.2)	The transparency that guides us	Integrity and Compliance	52
Protecting Biodiversity				
SASB: Oil & Gas - Exploration & Production	Impacts on Biodiversity (EM-EP-160a.1)	PRIO's impact on society	Environmental Responsibility / Biodiversity	67
	Impacts on Biodiversity (EM-EP-160a.2)	PRIO's impact on society	Environmental Responsibility / Biodiversity	67
Community relations				
SASB: Oil & Gas - Exploration & Production	Community Relations (EM-EP-210b.1)	The transparency that guides us	PRIO / Community relations	57

TCFD				
Identifier	Contents	Location - Chapter	Location - Subchapter	Page
TCFD: Governance	a) Description of how the Board oversees risks and opportunities related to climate change	The transparency that guides us	Governance Structure	4 4
	b) Description of the role of management in assessing and managing risks and opportunities related to climate change			
TCFD: Strategy	a) Description of risks and opportunities related to climate change identified in the short, medium and long term	PRIO's impact on society	Environmental Responsibility/Risks and Impacts arising from Climate Change	63
	b) Description of the impacts of climate risks and opportunities on the organization's business, strategy and financial planning			
	c) Description of the resilience of the organization's strategy, considering different climate change scenarios, including a scenario of 2°C or less			
TCFD: Risk Management	a) Describe the processes used to identify and assess risks related to climate change	PRIO's impact on society	Environmental Responsibility/Risks and Impacts arising from Climate Change	63
	b) Describe the processes used to manage climate change-related risks			
	c) Describe how the processes used to identify, assess and manage climate change-related risks are integrated into overall risk management			
TCFD: Metrics and Targets	a) Report the metrics used to assess climate change-related risks and opportunities in accordance with the risk management strategy and process	PRIO's impact on society	Environmental Responsibility / Climate Change	59
	b) Report Scope 1, Scope 2 and, if applicable, Scope 3 greenhouse gas emissions and the risks related to them			
	c) Describe the goals used to manage climate change-related risks and opportunities, and the performance against these goals			

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(beonesg.com)

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