



 **PRIO**

**EARNINGS  
RELEASE**

**3Q25**

IBOVESPA B3

SMLL

IBRX

ITAG

IGC

IGC-NM

IGCT

IBRA



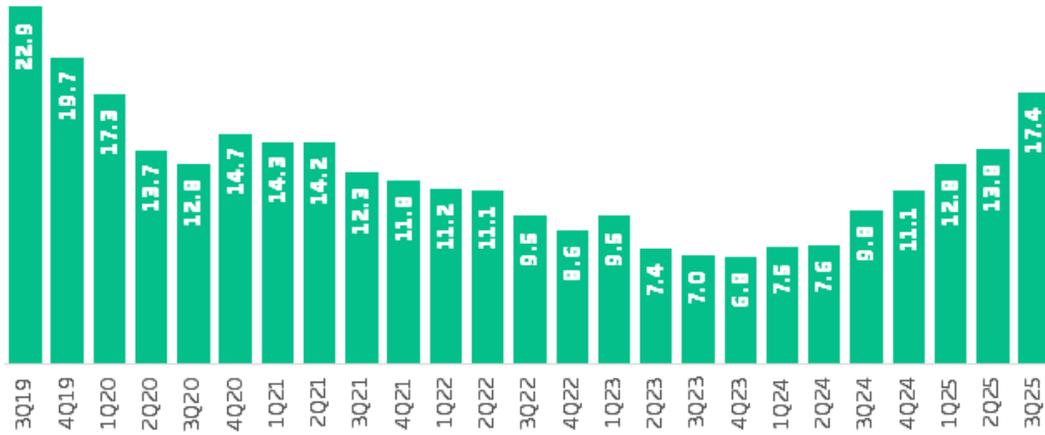
This presentation contains forward-looking statements. All statements other than statements of historical fact contained in this presentation are forward-looking statements, including, without limitation, statements regarding our drilling and seismic plans, operating costs, acquisition of equipment, expectations of finding oil, the quality of oil we expect to produce and our other plans and objectives. Readers can identify many of these statements by looking for words such as “expects”, “believe”, “hope” and “will” and similar words or the negative thereof. Although Management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. By their nature, forward-looking statements require us to make assumptions and, accordingly, forward-looking statements are subject to inherent risks and uncertainties. We caution readers of this presentation not to place undue reliance on our forward-looking statements because a number of factors may cause actual future circumstances, results, conditions, actions or events to differ materially from the plans, expectations, estimates or intentions expressed in the forward-looking statements and the assumptions underlying the forward-looking statements.

The following risk factors could affect our operations: the contingent resource and prospective resource evaluation reports involving a significant degree of uncertainty and being based on projections that may not prove to be accurate; inherent risks to the exploration and production of oil and natural gas; limited operating history as an oil and natural gas exploration and production company; drilling and other operational hazards; breakdown or failure of equipment or processes; contractor or operator errors; non-performance by third-party contractors; labour disputes, disruptions or declines in productivity; increases in materials or labour costs; inability to attract sufficient labour; requirements for significant capital investment and maintenance expenses which PetroRio may not be able to finance; cost overruns and delays; exposure to fluctuations in currency and commodity prices; political and economic conditions in Brazil; complex laws that can affect the cost, manner or feasibility of doing business; environmental, safety and health regulation which may become stricter in the future and lead to an increase in liabilities and capital expenditures, including indemnity and penalties for environmental damage; early termination, non-renewal and other similar provisions in concession contracts; and competition. We caution that this list of factors is not exhaustive and that, when relying on forward-looking statements to make decisions, investors and others should also carefully consider other uncertainties and potential events. The forward-looking statements herein are made based on the assumption that our plans and operations will not be affected by such risks, but that, if our plans and operations are affected by such risks, the forward-looking statements may become inaccurate.

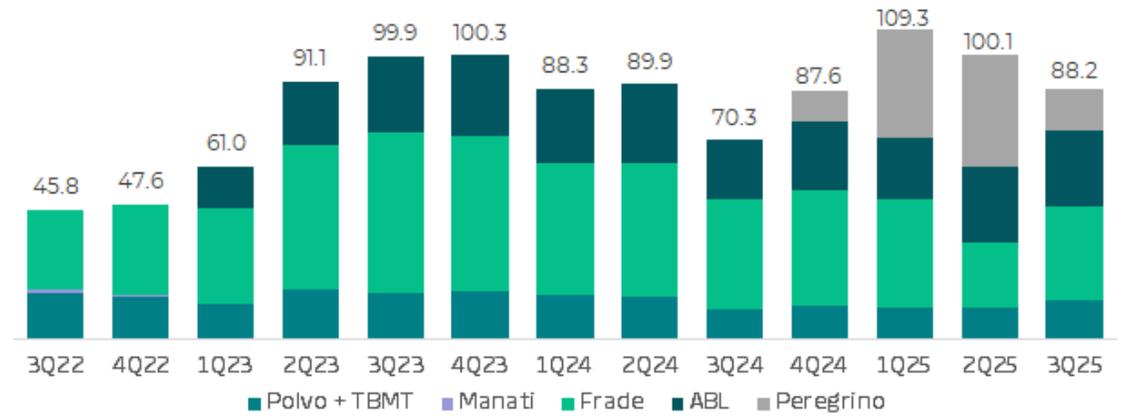
The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this presentation are made as of the date of this presentation. Except as required by applicable securities laws, we do not undertake to update such forward-looking statements.

-  Installation License for the development of the Wahoo field
-  Record operational efficiency at Albacora Leste field, of 91.1% in 3Q25
-  Conclusion of TBMT-6H well workover
-  Resumption of production at the Peregrino field, on October 17
-  Issuance of US\$ 700 million in bonds with a Tender Offer for the 2026 Senior Notes, in October
-  Total revenue of US\$ 607 million
-  Adjusted EBITDA (ex-IFRS 16) of US\$ 320 million
-  Net income (ex-IFRS 16) of US\$ 92 million

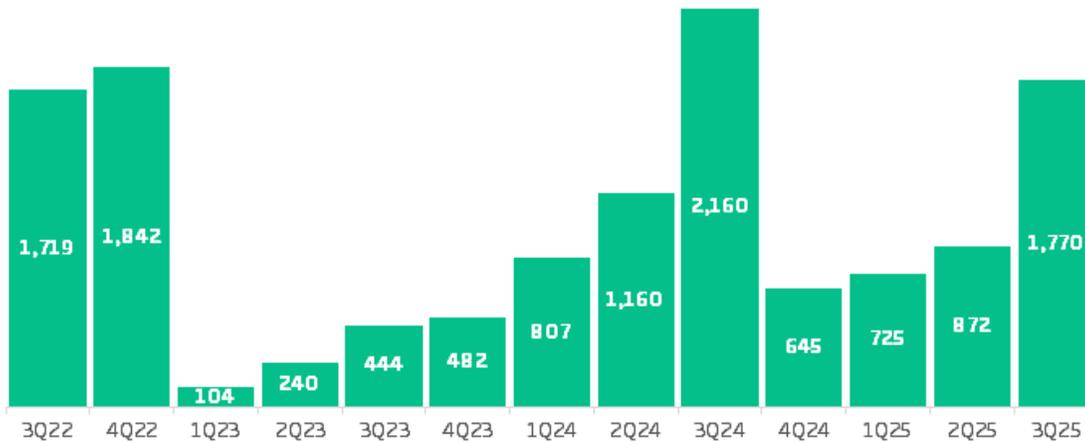
## Lifting Cost (US\$/bbl)



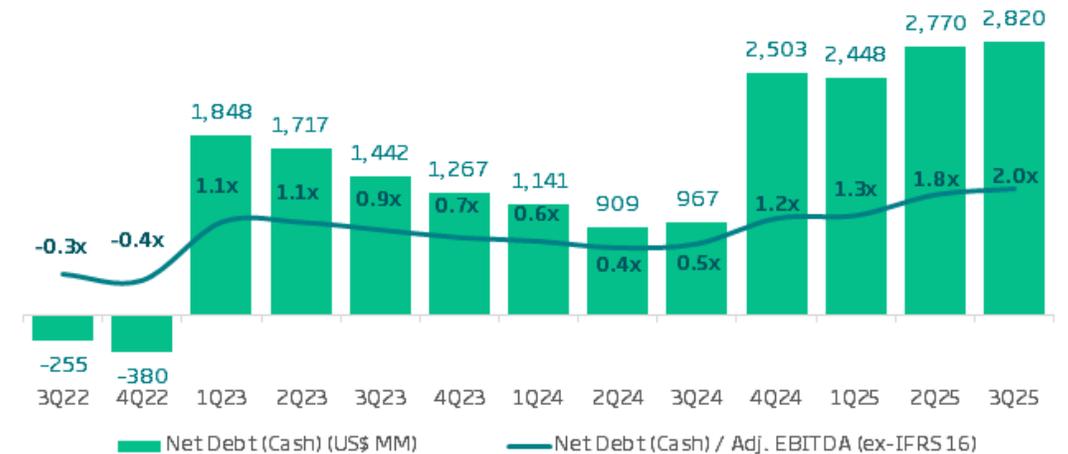
## Production (boe/d)



## Cash Position (US\$ MM)



## Net Debt (Cash) / Adjusted EBITDA

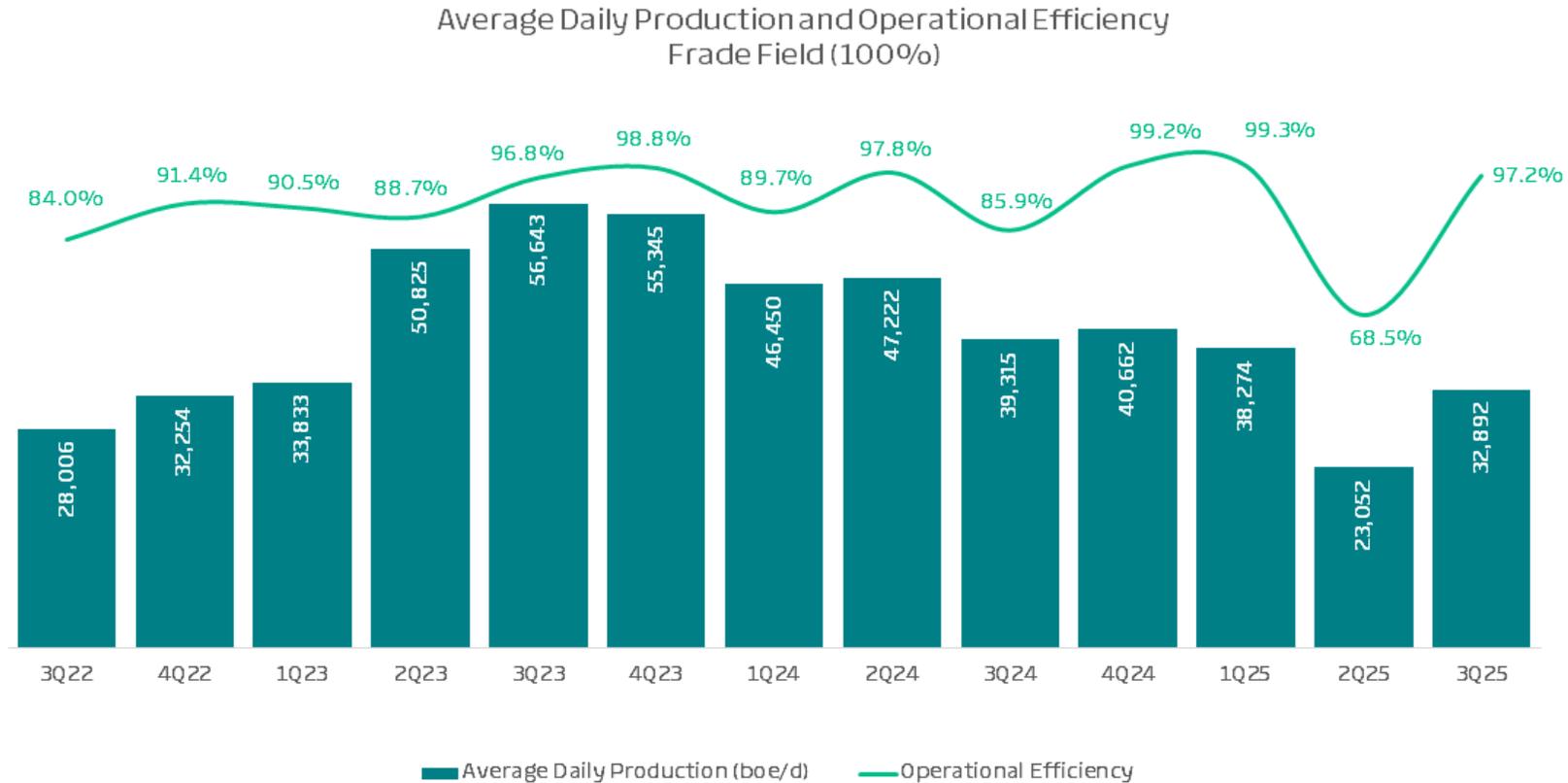




	3Q24	4Q24	1Q25	2T25	3Q25	3Q25 X 3Q24	3Q25 X 2Q25
Avg. Brent	\$ 78.71	\$ 74.01	\$ 74.98	\$ 66.71	\$ 68.17	-13.4%	2.2%
Average Brent Reference Price	\$ 76.43	\$ 75.13	\$ 74.68	\$ 65.84	\$ 68.32	-10.6%	3.8%
Avg. Exchange Rate	\$ 5.55	\$ 5.84	\$ 5.85	\$ 5.66	\$ 5.45	-1.7%	-3.8%
Final Exchange Rate	\$ 5.45	\$ 6.17	\$ 5.71	\$ 5.43	\$ 5.32	-2.4%	-2.0%
<b>Offtakes (kbbbl)</b>							
Frade Field (100%)	3,743	3,586	2,750	2,359	2,827	-24.5%	19.9%
Albacora Leste Field (90%)	1,865	1,876	2,634	1,396	3,244	74.0%	132.4%
Polvo + TBMT Cluster (100%)	918	945	1,245	780	1,341	46.0%	71.8%
Campo de Peregrino (40%)	n/a	710	3,564	3,635	1,430	n/a	-60.7%
Total PRIO	6,526	7,117	10,193	8,170	8,841	35.5%	8.2%
<b>Production (boepd)</b>							
Frade Field (100%)	39,315	40,662	38,274	23,052	32,892	-16.3%	42.7%
Albacora Leste Field (90%)	20,682	24,062	21,926	26,810	26,769	29.4%	-0.2%
Polvo + TBMT Cluster (100%)	10,276	11,878	10,847	11,019	13,870	35.0%	25.9%
Campo de Peregrino (40%)	n/a	10,978	38,246	39,215	14,637	n/a	-62.7%
Total PRIO	70,273	87,581	109,292	100,095	88,168	25.5%	-11.9%
<b>Lifting Cost (US\$/bbl)</b>							
PRIO	9.8	11.1	12.8	13.8	17.4	76.9%	26.1%



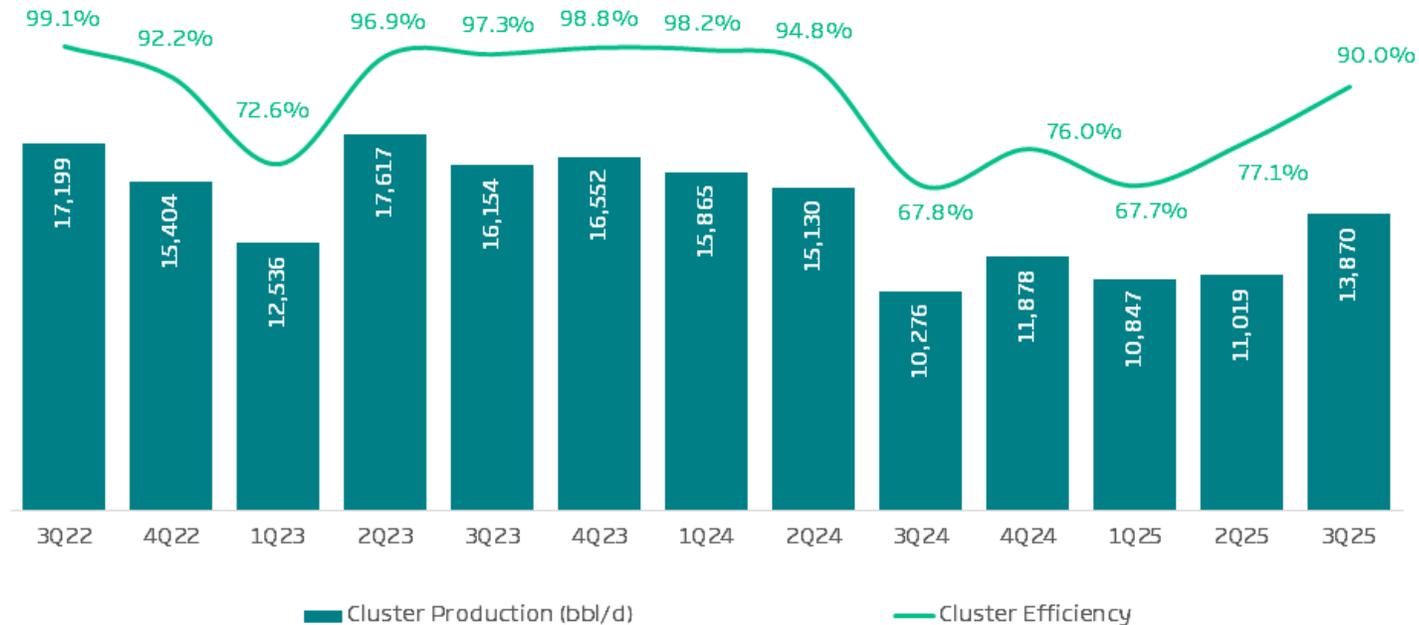
The field's production was 32.9 kbpd in 3Q25 was 43% higher than 2Q25, due to the scheduled shutdown carried out in April and the failure in the gas compression system normalized in June, which had impacted the previous quarter.



Production in 3Q25 was 26% higher than 2Q25 due to the resumption of TBMT-10H and TBMT-4H wells in June, that were shutdown since 2Q24 due to failures in their Submersible Centrifugal Pumps (BCS).

In July, well TBMT-6H also was shutdown due to failure of the BCS, with workover completed on September 15.

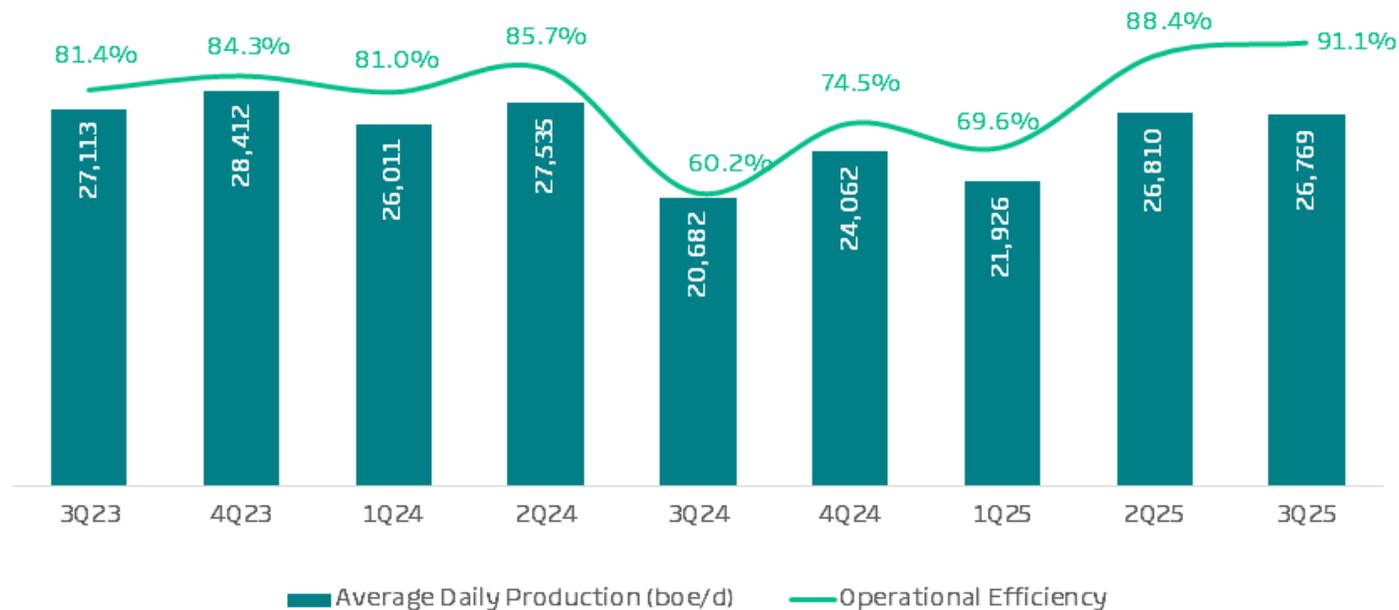
Average Daily Production and Operational Efficiency  
Polvo + TBMT Cluster (100%)



Average daily production of 26.8 thousand barrels (net PRIO) and record operational efficiency of 91.1% in the quarter. Efficiency in July and August reached 97.2% and 95.2%, respectively — the best monthly indicators since PRIO began operating the asset.

In September, production was temporarily impacted by a failure in the gas compression system, which lacks adequate redundancy, and it will be resolved soon with the arrival of long-lead items purchased abroad.

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



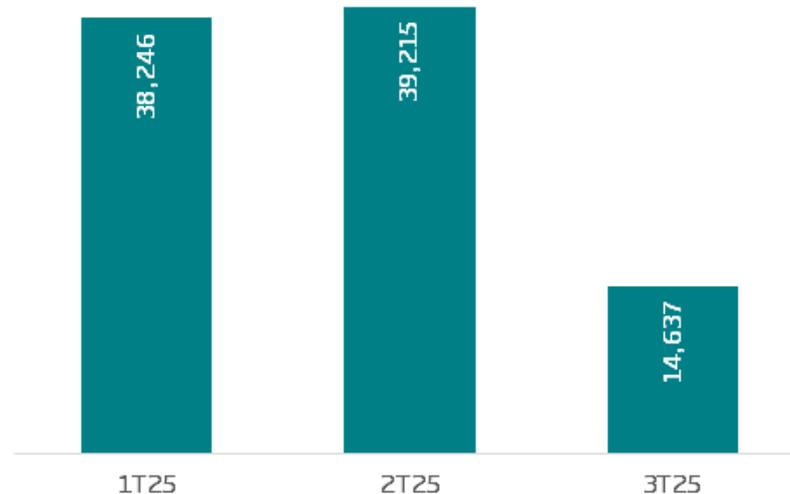


Production in the quarter was impacted by: (i) the scheduled shutdown carried out in July and, (ii) shutdown of the Peregrino FPSO by ANP on August 15, with the field’s production resumed on October 17.



On September 25, the ANP board approved the assignment of the concession agreement, and on October 22, following the resumption of activities at the Peregrino field, the Operational Safety Superintendence approved the transfer of the operation of the facilities. Accordingly, the Company is working with the current operator to bring forward the closing of the transaction, which is currently scheduled for February 2026.

Average Daily Production (40%)  
Peregrino Field (bbl/d)



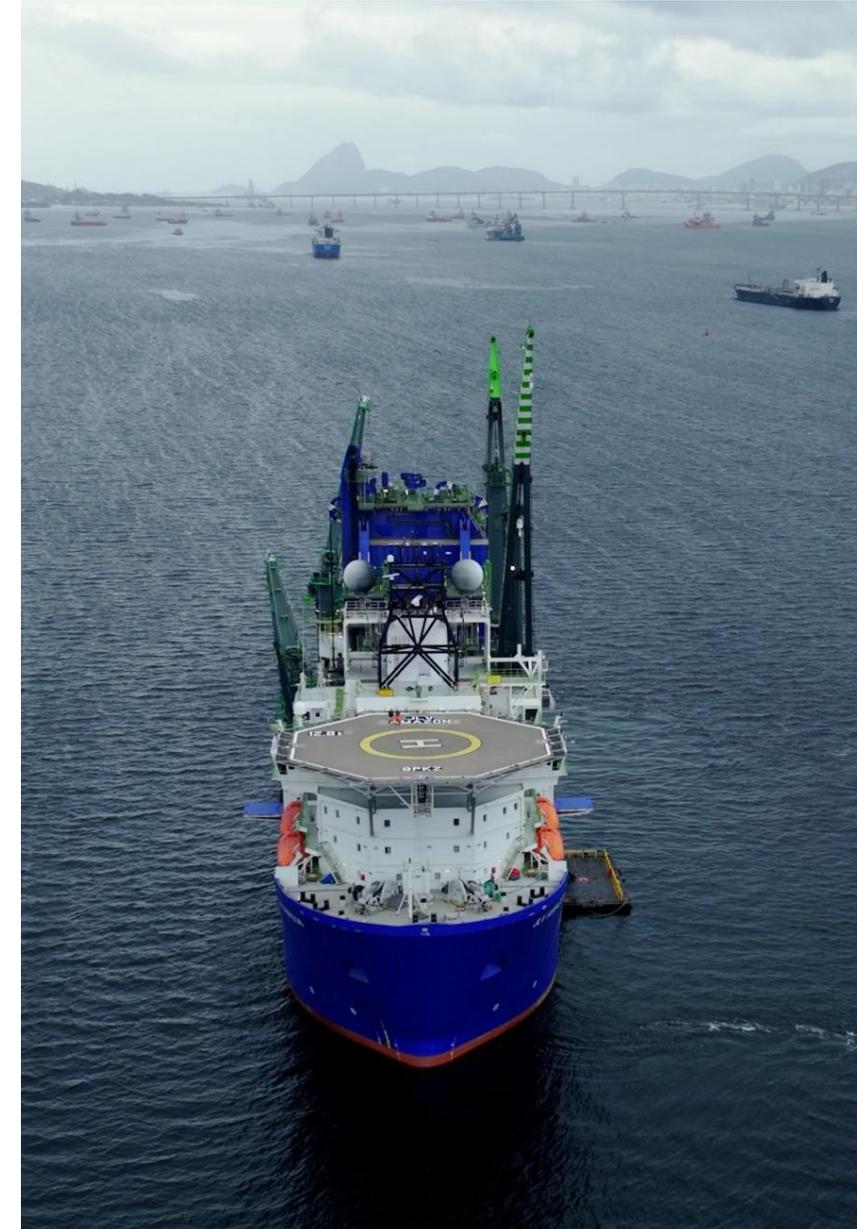
-  On September 15, PRIO received the Installation License for the Wahoo Field Production Development System and the interconnection of wells to the FPSO Frade. Thus, the Company began subsea construction activities.
-  The vessel responsible for laying the rigid pipeline arrived in Brazil on October 27, and the start of its operations in the Wahoo field is expected for November.
-  The Company continues drilling production wells, having already completed the first two.

## In progress:

- Drilling of the producing wells.
- Subsea construction and interconnection of Wahoo field to the FPSO Frade

## Next steps:

- First oil from Wahoo.



# FINANCIAL RESULTS

(US\$ thousands)



	Ex-IFRS 16			Accumulated - Ex-IFRS 16			Includes IFRS 16		
	3Q24	3Q25	Δ	9M24	9M25	Δ	3Q24	3Q25	Δ
<b>Total Revenue</b>	<b>497,674</b>	<b>607,229</b>	<b>22%</b>	<b>1,864,607</b>	<b>1,841,961</b>	<b>-1%</b>	<b>497,674</b>	<b>607,229</b>	<b>22%</b>
Commercialization Results	(19,736)	(40,481)	105%	(73,366)	(97,363)	33%	(19,736)	(40,481)	105%
<b>Total Revenue - FOB</b>	<b>477,937</b>	<b>566,748</b>	<b>19%</b>	<b>1,791,241</b>	<b>1,744,598</b>	<b>-3%</b>	<b>477,937</b>	<b>566,748</b>	<b>19%</b>
Export and domestic sales taxes	(3,745)	(9,132)	144%	(3,745)	(19,623)	n/a	(3,745)	(9,132)	n/a
<b>Net Revenue</b>	<b>474,192</b>	<b>557,616</b>	<b>18%</b>	<b>1,787,496</b>	<b>1,724,975</b>	<b>-3%</b>	<b>474,192</b>	<b>557,616</b>	<b>18%</b>
Cost of goods sold	(66,757)	(145,565)	118%	(208,532)	(391,058)	88%	(53,428)	(130,879)	145%
Royalties and Special Participation	(58,557)	(63,446)	8%	(174,850)	(205,284)	17%	(58,557)	(63,446)	8%
<b>Operating Income</b>	<b>348,878</b>	<b>348,604</b>	<b>0%</b>	<b>1,404,114</b>	<b>1,128,633</b>	<b>-20%</b>	<b>362,207</b>	<b>363,290</b>	<b>0%</b>
General and administrative expenses	(21,266)	(28,563)	34%	(63,602)	(86,010)	35%	(21,266)	(28,563)	34%
Other operating income (expenses)	(6,096)	(10,838)	78%	32,810	(51,608)	-257%	(6,096)	(10,838)	78%
<b>EBITDA</b>	<b>321,517</b>	<b>309,203</b>	<b>-4%</b>	<b>1,373,322</b>	<b>991,015</b>	<b>-28%</b>	<b>334,846</b>	<b>323,889</b>	<b>-3%</b>
<b>EBITDA margin</b>	<b>68%</b>	<b>55%</b>	<b>-13 p.p.</b>	<b>77%</b>	<b>57%</b>	<b>-20 p.p.</b>	<b>71%</b>	<b>58%</b>	<b>-13 p.p.</b>
Depreciation and amortization	(100,986)	(201,741)	100%	(335,649)	(673,585)	101%	(111,106)	(213,389)	92%
Financial Results	(27,367)	(108,557)	297%	(61,769)	(249,450)	304%	(38,822)	(139,268)	259%
Financial Income	14,244	28,850	103%	501,821	1,018,307	103%	14,244	28,850	103%
Financial Expenses	(41,611)	(137,407)	230%	(563,590)	(1,267,757)	125%	(53,066)	(168,118)	217%
Income and social contribution taxes	(28,342)	92,764	-427%	(314,169)	522,212	-266%	(28,342)	92,764	-427%
<b>Income (loss) for the period</b>	<b>164,822</b>	<b>91,669</b>	<b>-44%</b>	<b>661,735</b>	<b>590,192</b>	<b>-11%</b>	<b>156,576</b>	<b>63,996</b>	<b>-59%</b>
<b>Adjusted* EBITDA</b>	<b>327,612</b>	<b>320,041</b>	<b>-2%</b>	<b>1,340,512</b>	<b>1,042,623</b>	<b>-22%</b>	<b>340,941</b>	<b>334,727</b>	<b>-2%</b>
<b>Adjusted EBITDA margin</b>	<b>69%</b>	<b>57%</b>	<b>-12 p.p.</b>	<b>75%</b>	<b>60%</b>	<b>-15 p.p.</b>	<b>72%</b>	<b>60%</b>	<b>-12 p.p.</b>

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

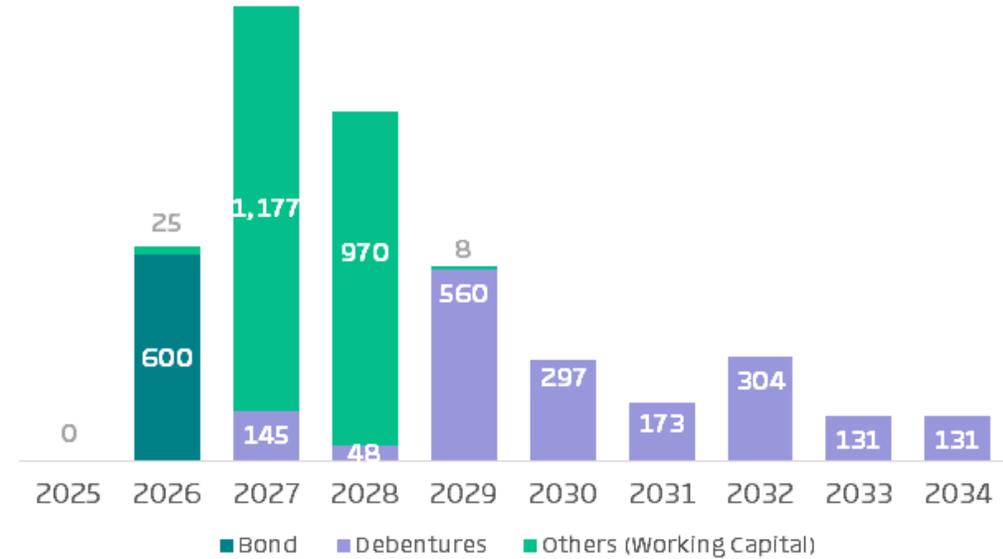
## Debt Duration (years)



## Average Debt Cost



## Amortization Schedule (US\$ MM)

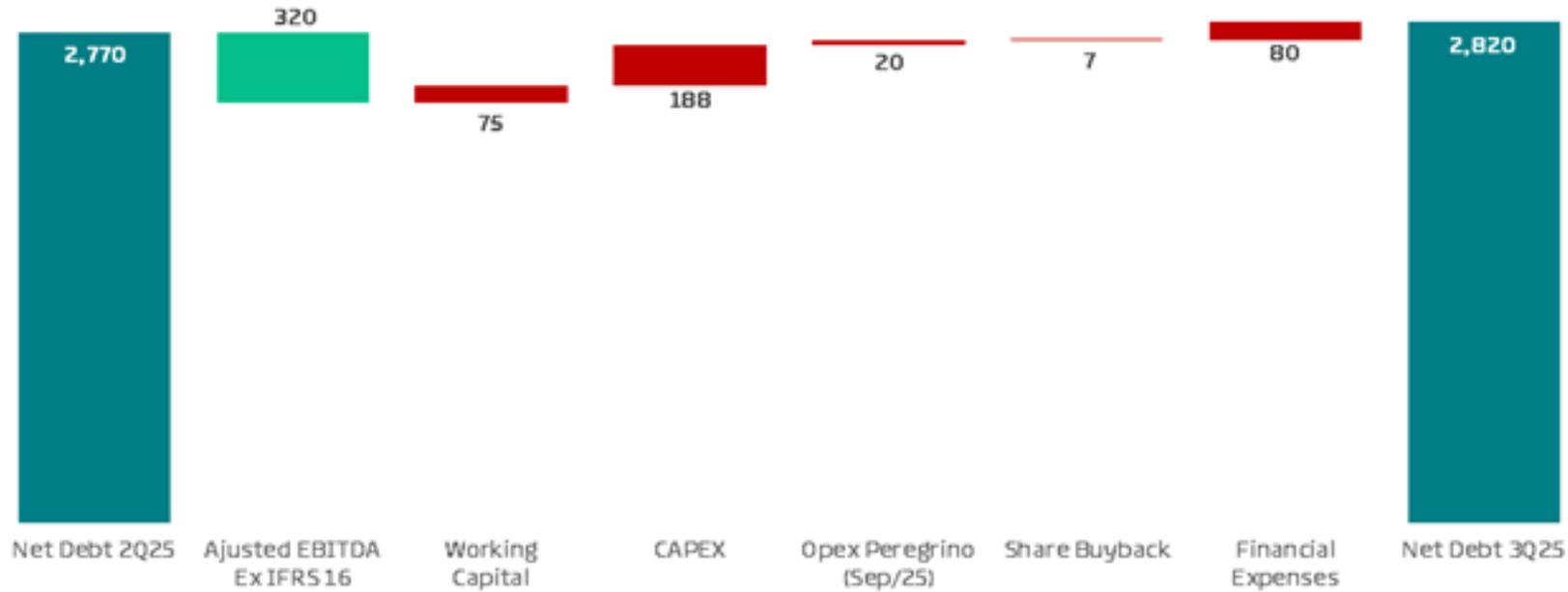


Issuance of US\$ 539 million in simple debentures, with swap agreements (derivative instruments) aimed at dollarizing the issuance.



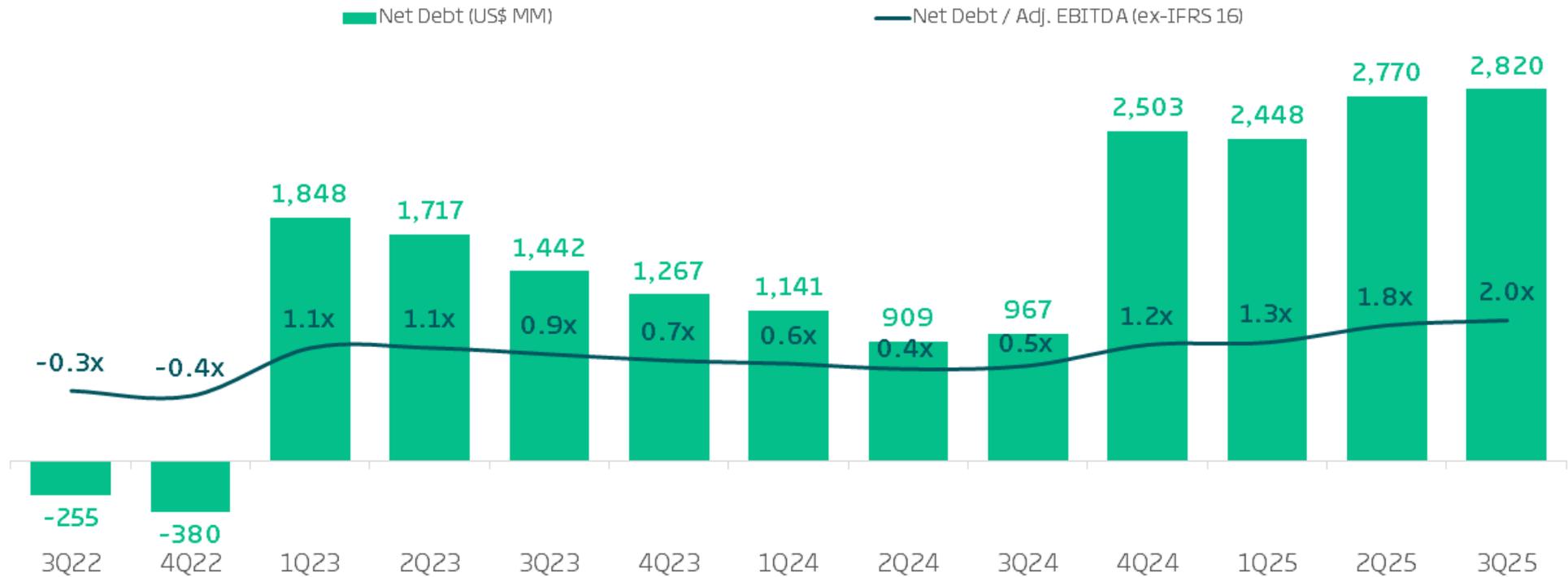
In October, the Company issued US\$ 700 million in bonds, in the form of Senior Notes with a 5-year maturity at an annual rate of 6.75% and launched a Tender Offer for its bonds due June 2026, repurchasing an amount of US\$ 431,267,000.00.

## Net Debt Variations (US\$ MM)



-  **Working Capital:** mainly due to an increase in receivables.
-  **CAPEX:** development in Wahoo, scheduled shutdown in Peregrino, workover of one well in TBMT, and maintenance in ABL.
-  **Peregrino OPEX:** cash call related to Peregrino’s September operating expenses.
-  **Share Buyback:** repurchase of 1 million shares in August.
-  **Financial Expenses:** interest and oil hedge operations.

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



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**Sustainability:** PRIO continued to support its social-environmental initiatives through the PRIO Institute, such as *Mar Atento*, an initiative that connects local fishers to the oil and gas sector, which launched its sixth campaign in June.
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**Safety:** in July, the Company held an emergency drill at the Albacora Leste field, with the Navy and IBAMA. In 3Q25, the Company also held the 2nd session of Safety Knowledge Pills, the Competent Person Training for Work at Heights, and carried out the Internal Audit Cycle for SGSO/SGIP/SGSS.
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**Health and well-being:** PRIO continue its monthly routine of preventive cardiology evaluations for employees and its Yoga and Kickboxing classes and PRIO Trekking program.
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**Sponsorships:** in 3Q25, the Company organized PRIO Run, its first proprietary race event, and continued to promote projects through its I ❤️ PRIO brand, such as ArtRio, Prima Facie theater play and Rio Gastronomia.



-  Continuous focus on our employees and contractors' health and safety
-  Operational efficiency of Albacora Leste
-  Closing of Peregrino
-  First oil from Wahoo
-  Continuous focus on M&A opportunities



# Q&A



Relações com Investidores  
[ri.prio3.com.br](http://ri.prio3.com.br) / [ri@prio3.com.br](mailto:ri@prio3.com.br) / +55 21 3721-2129

