



EARNINGS RELEASE



CONFERENCE CALL

August 6, 2025

3PM (BRT)

2PM (EST)

WEBINAR: Click here

The link is also available on:
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The conference will be held in Portuguese
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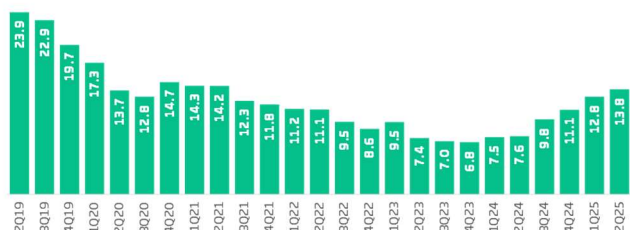
Rio de Janeiro, August 5, 2025 – PRIO S.A. (“PRIO” or “Company”) (B3: PRIO3) presents its results for the second quarter of 2025 (“2Q25”). The financial and operating information described below, unless otherwise stated, is presented on a consolidated basis and in US dollars (US\$), in accordance with International Financial Reporting Standards (IFRS) and includes the Company’s direct subsidiaries: PRIO Comercializadora Ltda. and PRIO Internacional Ltda., and their respective subsidiaries and branches.

Stock Information			12M Stock Price: PRIO3 x Ibovespa	
Ticker (B3)		PRIO3		
# Shares issued ex-Treasury		811,253,026		
Market Cap (06/30/2025) ex-Treasury stocks		R\$	34,397,128,302	
Last Price (06/30/2025)		R\$	42.40	
12-month variation		-6%		
90-day average trading volume		R\$	488,535,663.93	

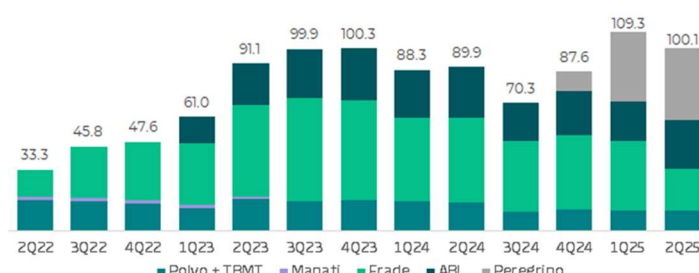
HIGHLIGHTS OF THE PERIOD

- Preliminary License for the development of the Wahoo field
- Acquisition of 60% of the Peregrino field
- Conclusion of the workovers of the wells at Tubarão Martelo
- Production of 123.2 kbpd reached on June 24, the highest in the Company’s history
- Operational efficiency of 88.4% at the Albacora Leste field
- Publication of the third Annual Sustainability Report
- Total revenue of US\$ 508 million
- Adjusted EBITDA (ex-IFRS 16) of US\$ 276 million
- Net income (ex-IFRS 16) of US\$ 154 million

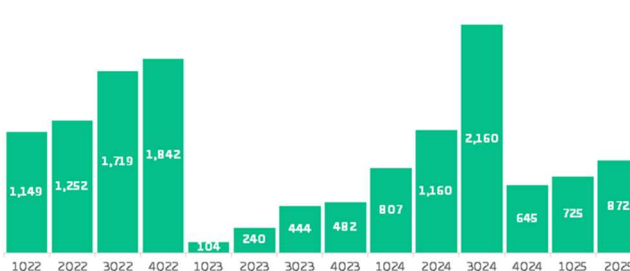
Lifting Cost (US\$/bbl)



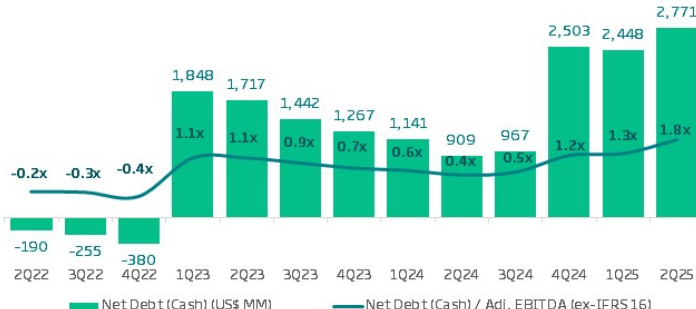
Production (kbpd)



Cash Position (US\$ million)



Net Debt (Cash) / Adjusted EBITDA



MESSAGE FROM MANAGEMENT

A decade ago, we were born with the purpose of creating value for our shareholders during a challenging period for the oil and gas sector, marked globally by uncertainty due to the fall in Brent prices and, nationally, by several crises and setbacks centered on oil. Since then, we have faced countless challenges, but we have grown significantly and built a track record based on safety, discipline, efficiency, and resilience. The second quarter of 2025 was no different — even in the face of adversity, we stayed focused, overcame obstacles, and achieved key milestones to keep the Company moving forward with its goal of creating value.

We began the quarter with a scheduled shutdown at the Frade field, focused on maintenance and preparations for the start of Wahoo production, which extended into early June due to a failure in the gas compression system during production resumption. In June, we completed the workover of TBMT-10H and TBMT-4H wells at Tubarão Martelo, resuming production to approximately 15 thousand barrels per day at the field.

Meanwhile, at the Albacora Leste field, we achieved higher levels of operational efficiency, sustaining an average of 88.4% for the quarter and a record of 97.2% in July, driven by initiatives to ensure asset integrity and reliability. As a result, we reached a historic milestone at PRIO: at the end of June, we produced 123.2 thousand barrels per day, the highest volume ever recorded by the Company.

We also advanced in the development of the Wahoo field with the issuance of the Preliminary License for the Production Development System and its connection to the FPSO Frade on July 18. With this stage completed, we began negotiations to bring the vessel that will perform the rigid line launch to Brazil, while continuing with the process of obtaining the Installation License, required to start subsea construction and to tieback the wells to the FPSO. At the same time, we remain on schedule with the drilling program for the production wells, having satisfactorily completed the first well.

In New Business, in May we announced the acquisition of the remaining 60% of the Peregrino field, including operations, for US\$ 3.35 billion. The transaction represents a major milestone in PRIO's history and is fully aligned with our strategy of growth through transformative acquisitions, generating value for our shareholders. The transaction is expected to close by July 2026, after the required regulatory approvals. As a result, we expect to maintain the leverage at a controlled and conservative level at closing, considering the expected cash generation in the coming quarters and the price adjustment until the closing date.

We strengthened our capital structure in June, with the announcement of a new debenture issuance with a dollar swap, totaling approximately US\$ 539 million at a cost of 6.59% per year. During the quarter, we conducted a liability management process, rolling over most of the 2026 bilateral maturities and expanding our debt profile. We also raised approximately US\$ 470 million in bilateral debt, reinforcing our cash position and ensuring the flexibility needed to maintain investments and support the strength of our balance sheet.

We continue to take care of our people, because, at PRIO, safety is a core value of our culture. Thus, in April, we promoted Safety Month, with events, lectures, and debates that reinforced awareness of this topic among our employees. Throughout the quarter, we also expanded initiatives focused on the well-being of our team and, in addition to the traditional training sessions and classes promoted by the Company, we launched the PRIO Running Club platform, which offers specialized advice and running training, encouraging healthy habits and improving quality of life.

We believe in the importance of giving back to society and, through our I ♥ PRIO brand, we continue to support cultural and sports initiatives such as SP Arte, the Prima Facie play, and the Rio Marathon. In the second quarter, we also launched *Impulso* PRIO, our volunteer program that connects employees with NGOs and social projects.



Aligned with our sustainability strategy, in June we held Sustainability Month, during which we announced the launch of the PRIO Institute, an association focused on supporting and promoting projects related to biodiversity, environmental education, and blue economy, thereby strengthening our presence in the communities where we operate. This month, we also published the 2024 Annual Sustainability Report, highlighting PRIO's key environmental, social, and governance achievements over the past year. In addition, we remain committed to enhancing transparency in our emissions reporting and, in 2Q25, we received Gold Certification for our 2024 emissions inventory, confirming it had achieved the highest qualification level.

We closed 2Q25 confident that we are on the right track. While maintaining our commitment to creating value for shareholders, we also contribute to the country — generating jobs, paying taxes, and supporting social, cultural, and educational projects that make a difference in Brazil. We thank all our employees for their tireless dedication, our investors for their trust, and society for its continued support. We remain firmly committed to our mission of transforming challenges into opportunities and creating sustainable value.

OPERATING PERFORMANCE

	2Q24	3Q24	4Q24	1Q25	2Q25	2Q25 X 2Q24	2Q25 X 1Q25
Avg. Brent	\$ 85.03	\$ 78.71	\$ 74.01	\$ 74.98	\$ 66.71	-21.5%	-11.0%
Average Brent Reference Price	\$ 85.35	\$ 76.43	\$ 75.13	\$ 74.68	\$ 65.84	-22.9%	-11.8%
Avg. Exchange Rate	\$ 5.22	\$ 5.55	\$ 5.84	\$ 5.85	\$ 5.66	8.6%	-3.2%
Final Exchange Rate	\$ 5.59	\$ 5.45	\$ 6.17	\$ 5.71	\$ 5.43	-2.9%	-4.8%
Offtakes (kbbl)							
Frade Field (100%)	4,027	3,743	3,586	2,750	2,359	-41.4%	-14.2%
Albacora Leste Field (90%)	2,948	1,865	1,876	2,634	1,396	-52.7%	-47.0%
Polvo + TBMT Cluster (100%)	1,575	918	945	1,245	780	-50.5%	-37.3%
Campo de Peregrino (40%)	n/a	n/a	710	3,564	3,635	n/a	2.0%
Total PRIO	8,550	6,526	7,117	10,193	8,170	-4.4%	-19.8%
Production (boepd)							
Frade Field (100%)	47,222	39,315	40,662	38,274	23,052	-51.2%	-39.8%
Albacora Leste Field (90%)	27,535	20,682	24,062	21,926	26,810	-2.6%	22.3%
Polvo + TBMT Cluster (100%)	15,130	10,276	11,878	10,847	11,019	-27.2%	1.6%
Campo de Peregrino (40%)	n/a	n/a	10,978	38,246	39,215	n/a	2.5%
Total PRIO	89,886	70,273	87,581	109,292	100,095	11.4%	-8.4%
Lifting Cost (US\$/bbl)							
PRIO	7.6	9.8	11.1	12.8	13.8	81.0%	7.8%

In the quarter, the Company's total production increased by 11% compared to the same period of the previous year, driven by the acquisition of 40% of the **Peregrino** field. However, compared to 1Q25, production decreased by 8%, mainly due to the scheduled shutdown and gas compression system failure in the **Frade** field during the asset's resumption. Thus, the volume produced at the **Frade** field decreased by 51% and 40% compared to 2Q24 and 1Q25, respectively.

In the **Polvo and TBMT** cluster, production in the quarter was 27% lower than in 2Q24, due to the shutdown of wells TBMT-10H and TBMT-4H. With IBAMA's approval for workovers, both wells resumed operations in June and, as a result, production increased by 2% compared to 1Q25.

The volume produced in **Albacora Leste** increased by 22% compared to the previous quarter, due to the installation of a turbine in January and a gas compressor in March, which limited the field's production in 1Q25. In June, the Company also completed the hydrate removal in the ABL-87 well.

In the **Peregrino** field, average production reached 39.2 thousand barrels per day in 2Q25, a 3% increase compared to 1Q25.

Since the beginning of PRIO's operations, which consolidated its growth strategy through the acquisition and development of producing assets, the Company has been working to increase its production levels and streamline its costs, always maintaining excellence in environmental responsibility, safety, and operational efficiency. PRIO believes that the best protection against Brent volatility is the reduction of its lifting cost, and this will continue to be a pillar of current and future projects. Therefore, the Company presents below the evolution of its lifting cost since 2Q19.

Lifting Cost PRIO

(US\$/bbl)



The lifting cost in 2Q25 increased by approximately 81% compared to 2Q24 and by 8% compared to 1Q25. This result is mainly due to the **Peregrino** field, acquired in December 2024, which currently has a significantly higher lifting cost than the Company's operated assets, as well as by lower production at the **Frade** field during the quarter.



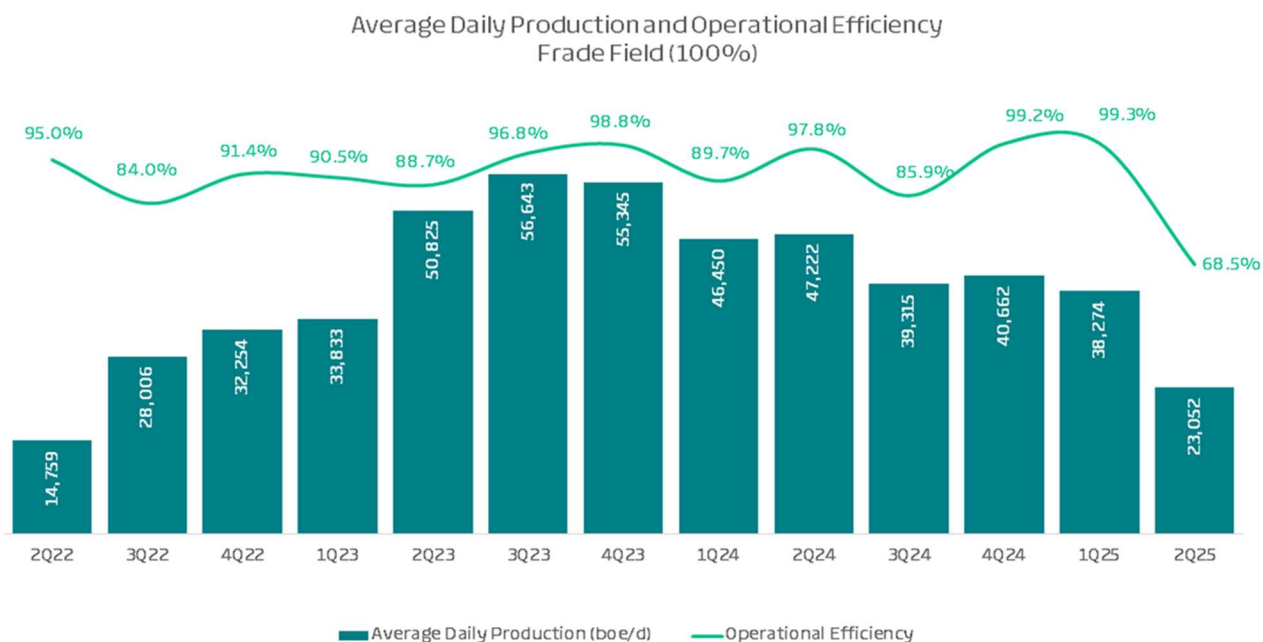
TRADING

The trading strategy adopted by PRIO has been consolidated as an important competitive differential, allowing for increasingly favorable conditions in oil negotiations and expanding the universe of clients. The "delivery to customer" modality allowed the Company to access strategic markets. In a scenario of higher Brent volatility, this commercial flexibility has been fundamental to capturing better premiums and discounts, maximizing profitability per barrel, and strengthening PRIO's position in the international market.

In 2Q25, PRIO sold a total of 8.2 million barrels, a decrease of 4% and 20% compared to 2Q24 and 1Q25, respectively. This reduction is due to the lower production at the **Frade** field, as well as sales by Repsol Sinopec Brasil S.A. related to its share of **Albacora Leste** field production. The amount sold was distributed between the **Peregrino** field (3.6 million barrels), **Frade** (2.4 million barrels), **Albacora Leste** (1.4 million barrels) and **Polvo and TBMT** cluster (780 thousand barrels). In the quarter, the average price of oil (Brent Reference), weighted by the volume sold, was US\$ 65.84 per barrel, down 23% and 12% compared to 2Q24 and 1Q25, respectively.

The average production from the field in 2Q25 was 23.1 kbpd, representing a 51% decrease compared to 2Q24 and 40% compared to 1Q25. The decrease is mainly attributed to the scheduled shutdown carried out in April, primarily focused on topside upgrades and adaptations to enable the future oil inflow from the **Wahoo** field. After the shutdown, the resumption of activities was impacted by a failure in the gas compression system, which was resolved in June.

As a result, the asset's operational efficiency for the quarter was 68.5%.

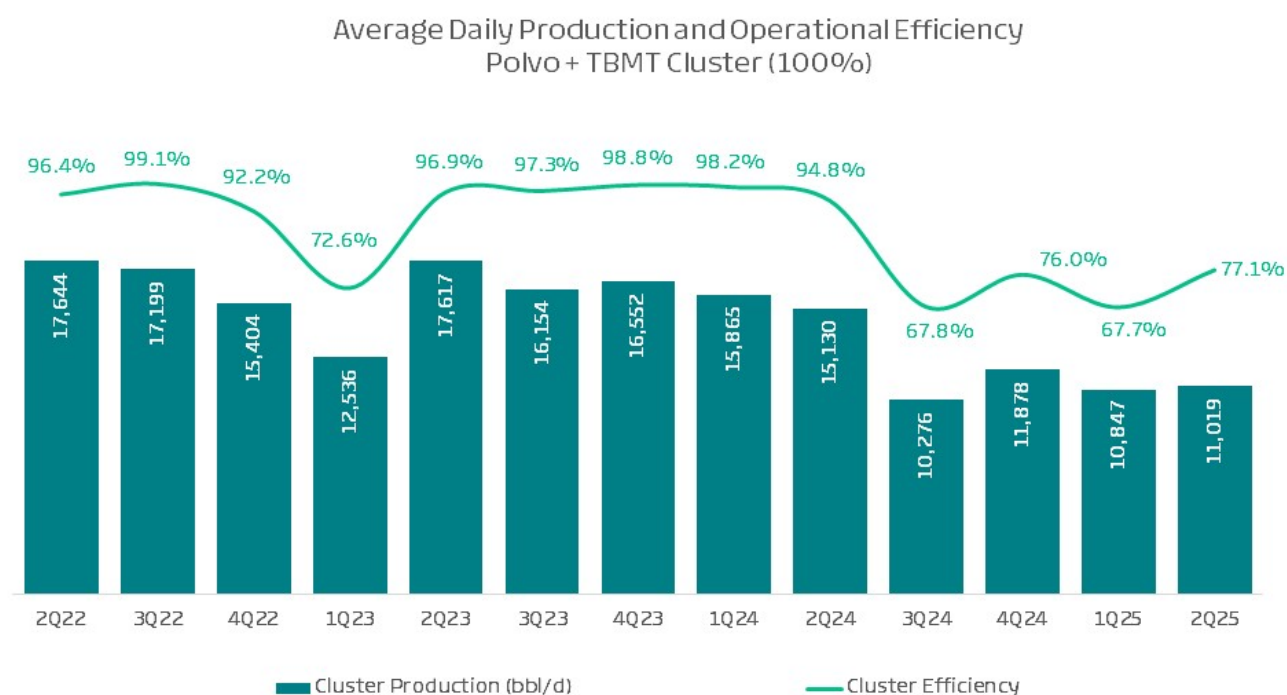




POLVO AND TBMT CLUSTER

In 2Q25, the **Polvo and Tubarão Martelo** cluster recorded an average daily production of 11.0 thousand barrels, 27% lower than in the same period of the previous year. This reduction is due to the temporary shutdown of wells TBMT-10H and TBMT-4H, caused by failures in their Submersible Centrifugal Pump. Following IBAMA's approval for workovers, granted in April, both wells resumed operations in June. Compared to 1Q25, production increased by 2%.

The operational efficiency of the cluster for the quarter was 77.1%. The following chart illustrates the cluster's evolution of production and efficiency since 2Q22:

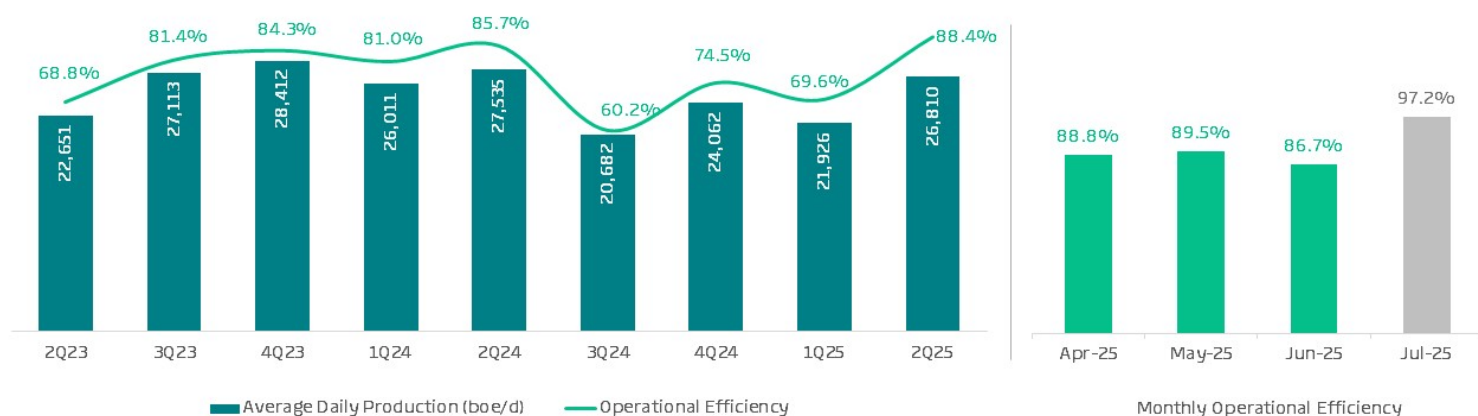


ALBACORA LESTE FIELD

In the quarter, the **Albacora Leste** field recorded an average daily production of approximately 26.8 thousand barrels (PRIO's share), an increase of 22% compared to the previous quarter. This growth was primarily due to the installation of a turbine in January and a gas compressor in March, which temporarily limited the field's production capacity in 1Q25. Additionally, in June, the Company completed the hydrate removal in the ABL-87 well. Compared to 2Q24, production decreased by 3%.

Thus, the asset's operational efficiency in 2Q25 was 88.4, reaching a record high of 97.2% in July. The Company continues working to reopen the ABL-84 well, which was closed due to hydrate formation in the line, and remains focused on integrity and operational efficiency improvements. PRIO remains confident it is on the right track to reach the same levels of reliability observed in its other assets.

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

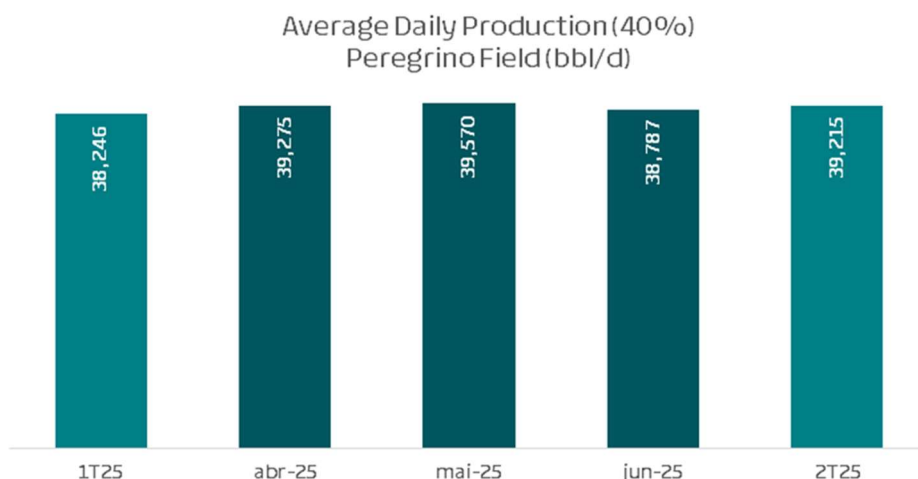




PEREGRINO FIELD

During the second quarter, a new production well was drilled in May, and four workovers were carried out. As a result, the **Peregrino** field recorded average production of 39.2 thousand barrels per day in the period, 2% higher than in 1Q25.

On May 1st, PRIO signed agreements with Equinor Brasil Energia Ltda for the acquisition of 60% and operation of the field. The acquisition is expected to be completed by July 2026, following regulatory approvals.



WAHOO FIELD

On July 18, PRIO received the Preliminary License (LP) for the **Wahoo** Field Production Development System and the interconnection of wells to the FPSO Frade. Thus, the Company will continue with the process to issue the Installation License (LI), which is necessary to start the subsea construction and interconnection of the field to the FPSO Frade. At the same time, the Company continues drilling the production wells, having already completed the first one.

The next steps in the development of the **Wahoo** field include:

- Obtaining the Installation License to start the Subsea Construction and Interconnection of **Wahoo** field to the FPSO Frade.
- First oil from **Wahoo**.





In June, the Company held its Sustainability Month, featuring lectures and debates to raise its team awareness and strengthen PRIO's ESG culture. During this event, the Company announced the launch of the PRIO Institute, an association dedicated to supporting and developing projects related to biodiversity, environmental education, and blue economy, reinforcing PRIO's commitment to generating a positive and lasting impact on the communities in which it operates.

During Sustainability Month, PRIO also released its 3rd Annual Sustainability Report, for the 2024 base year, reaffirming its commitment to transparency in its sustainability efforts with stakeholders. The document was prepared in accordance with GRI (Global Reporting Initiative) standards, recognized as global best practices for publicly reporting economic, environmental, social, and governance impacts. The report also includes SASB (Sustainability Accounting Standards Board) indicators and incorporates the approach to managing climate-related risks and opportunities based on the TCFD (Task Force on Climate-related Financial Disclosures) recommendations.

In addition, PRIO remains committed to enhancing transparency regarding its emissions. The Company's emissions have been inventoried annually since 2021, following the methodology of the Brazilian GHG Protocol program and, in 2Q25, the Company received Gold Certification for its 2024 emissions inventory, confirming that the inventory achieved the highest qualification level.

For PRIO, safety and efficiency go hand in hand. So, in April, the Company held Safety Month, featuring events such as "Open Kimono" and "Safety D-Day", encouraging reflection and discussion on the topic. In 2Q25, the Company also organized the first session of Safety Knowledge Pills to enhance collective learning among onshore and offshore occupational safety teams.

For PRIO, employee quality of life is essential, and, in 2Q25, the Company maintained several programs focused on its team health and well-being. PRIO continued with its monthly preventive cardiology health check day and followed with its traditional wellness events, such as Yoga and Kickboxing classes, volleyball and running training sessions, the Volleyball Championship, and PRIO Trekking, with hikes at Morro do Itaóca, Pedra Bonita, Morro do Corcovado, Morro da Faxina, and Parque da Catacumba. In April, PRIO also launched the PRIO Running Club platform, offering specialized coaching and running training.

Reaffirming its commitment to society, the Company continues to promote initiatives under its I ♥ PRIO brand. In 2Q25, it sponsored events such as SP-Arte, the play Prima Facie, the musical Mamma Mia, and the Rio Marathon. In addition, on the social front, the Company launched Impulso PRIO, a volunteer program created to connect its employees with NGOs and social projects.

PRIO remains committed to building a better future, creating shared value through a culture guided by excellence, safety, health, and socio-environmental sustainability.



FINANCIAL PERFORMANCE

PRIO presents below the financial performance with and without the impact of changes in IFRS 16, as well as representations of non-cash and non-recurring accounting entries and their impacts on the financial statements when illustrated in dollars.

Income (loss) for period

(In thousands of US\$)

	Ex-IFRS 16			Accumulated - Ex-IFRS 16			Includes IFRS 16		
	2Q24	2Q25	Δ	6M24	6M25	Δ	2Q24	2Q25	Δ
Total Revenue	727,560	508,068	-30%	1,366,933	1,234,732	-10%	727,560	508,068	-30%
Commercialization Results	(20,173)	(30,547)	51%	(53,630)	(56,882)	6%	(20,173)	(30,547)	51%
Total Revenue - FOB	707,387	477,522	-32%	1,313,304	1,177,850	-10%	707,387	477,522	-32%
Export and domestic sales taxes	-	(7,096)	n/a	-	(10,491)	n/a	-	(7,096)	n/a
Net Revenue	707,387	470,426	-33%	1,313,304	1,167,359	-11%	707,387	470,426	-33%
Cost of goods sold	(78,667)	(116,576)	48%	(141,775)	(245,493)	73%	(65,108)	(106,162)	63%
Royalties and Special Participation	(59,323)	(54,329)	-8%	(116,293)	(141,838)	22%	(59,323)	(54,329)	-8%
Operating Income	569,397	299,520	-47%	1,055,236	780,029	-26%	582,956	309,934	-47%
General and administrative expenses	(23,314)	(23,555)	1%	(42,336)	(57,447)	36%	(23,314)	(23,555)	1%
Other operating income (expenses)	38,705	(26,383)	-168%	38,906	(40,770)	-205%	38,705	(26,383)	-168%
EBITDA	584,788	249,582	-57%	1,051,805	681,812	-35%	598,347	259,996	-57%
EBITDA margin	83%	53%	-30 p.p.	80%	58%	-22 p.p.	85%	55%	-30 p.p.
Depreciation and amortization	(119,364)	(215,777)	81%	(234,663)	(471,844)	101%	(129,009)	(223,516)	73%
Financial Results	(2,833)	(55,000)	1841%	(34,403)	(140,894)	310%	(13,063)	(88,937)	581%
Financial Income	409,895	577,486	41%	487,577	622,495	28%	409,895	577,486	41%
Financial Expenses	(412,729)	(632,486)	53%	(521,980)	(763,389)	46%	(422,958)	(666,423)	58%
Income and social contribution taxes	(189,734)	174,975	-192%	(285,827)	429,449	-250%	(189,734)	174,975	-192%
Income (loss) for the period	272,857	153,780	-44%	496,913	498,523	0%	266,542	122,518	-54%

	2Q24	2Q25	Δ	6M24	6M25	Δ	2Q24	2Q25	Δ
Adjusted* EBITDA	546,083	275,965	-49%	1,012,899	722,582	-29%	559,642	286,379	-49%
Adjusted EBITDA margin	77%	59%	-18 p.p.	77%	62%	-15 p.p.	79%	61%	-18 p.p.

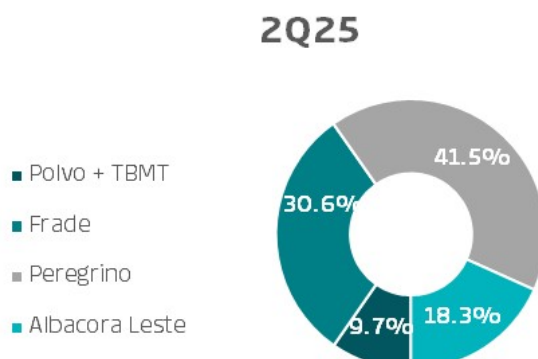
* Adjusted EBITDA is calculated similarly to EBITDA, disregarding the line composed of non-recurring effects "Other Income and Expenses".

Oil stock	2Q24	1Q25	2Q25	2Q25 X 2Q24	2Q25 X 1Q25
Balance (barrels)	2,103	2,069	2,938	39.7%	42.0%
Frade Field	856	1,166	840	-1.9%	-28.0%
Albacora Leste	305	24	1,069	250.1%	4354.2%
Polvo and TBMT cluster	942	497	725	-23.0%	45.9%
Peregrino	-	382	304	n/a	-20.4%
Stock cost (US\$ thousand)	59,325	85,340	124,726	110.2%	46.2%
Frade Field	14,672	33,935	18,101	23.4%	-46.7%
Albacora Leste	13,057	1,272	47,980	267.5%	3671.0%
Polvo and TBMT cluster	31,596	16,516	32,894	4.1%	99.2%
Peregrino	-	33,617	25,751	n/a	-23.4%

In the quarter, PRIO's financial performance was mainly impacted by lower revenue, reflecting the 22% decrease in Brent prices compared to the same period last year. In addition, sales volume decreased 4% compared to 2Q24. The greater share of the Peregrino field in sales, accounting for 44% of total volume sold, also influenced the average realization price, since the asset operates at a higher average discount than the other fields. As a result, PRIO recorded total revenue of US\$ 508 million and net revenue of US\$ 470 million, a decrease of 30% and 33%, respectively, compared to 2Q24.

Analyzing quarterly revenue, the **Peregrino** field accounted for 41.5% of the Company's total revenue, the **Frade** field contributed for 30.6% of total revenue, the **Albacora Leste** field represented 18.3% of total revenue, and the **Polvo and TBMT** cluster contributed 9.7% to PRIO's total revenue. The chart below illustrates the revenue share of each asset in PRIO's total revenue:

Revenue per asset



The Cost of Goods Sold (COGS) for the quarter totaled US\$ 117 million (ex-IFRS 16), 48% higher than in the same quarter last year, mainly due to the consolidation of the Peregrino field acquired in December 2024.

Thus, the Company recognized Operating Income (ex-IFRS 16) of US\$ 300 million in the quarter, 47% lower than in 2Q24, due to the reduction in Brent and sales.

General and administrative expenses, which include M&A expenses, personnel, projects, geology, and geophysics costs, totaled US\$ 24 million, an increase of 1% compared to the same period in 2024.

As a result, the Company reported an Adjusted EBITDA (ex-IFRS 16) of US\$ 276 million for the quarter, 49% lower than in 2Q24, mainly impacted by the decline in Operating Income.

Depreciation and amortization totaled negative US\$ 216 million, 81% more than in the same quarter of 2024. This increase is mainly due to the acquisition of the Peregrino field.

In 2Q25, the financial result (ex-IFRS 16) was negative by US\$ 55 million, compared to a negative result of US\$ 3 million in the same quarter of the previous year, impacted by a higher debt position compared to the same period in 2024.

Thus, net income (ex-IFRS 16) for the quarter was positive at approximately US\$ 154 million, a decrease of 44% compared to 2Q24. The 2Q25 result was positively impacted by deferred tax effects, due to the taxable base adjustment resulting from the appreciation of the Brazilian real against the U.S. dollar during the quarter, which affected the reported value of fixed and intangible assets.

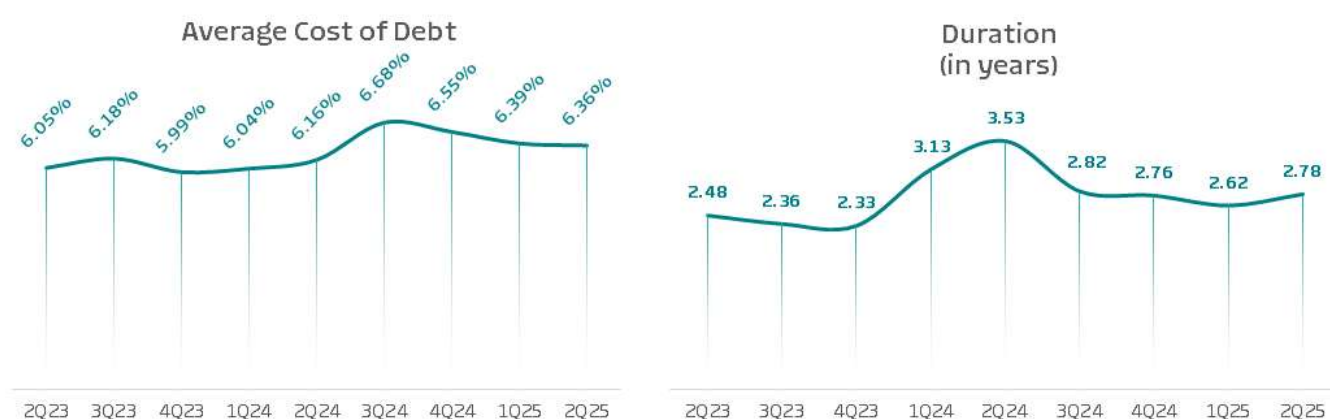


CASH, DEBT AND FINANCING

In the second quarter of 2025, PRIO issued approximately US\$ 470 million in bilateral loans with relationship banks. In addition, the Company rolled over US\$ 500 million maturing in 2025 and 2026. As a result, the Company's average cost of debt in the quarter was 6.36%, with a duration of 2.78 years.

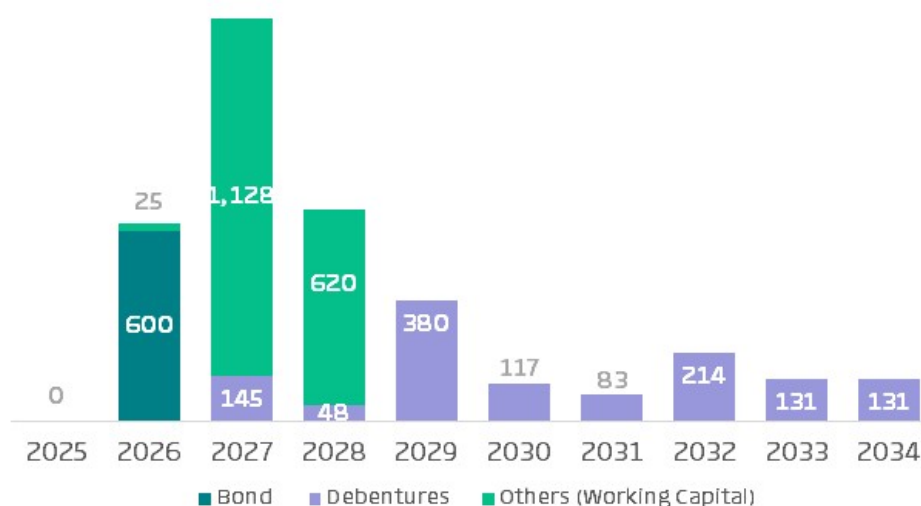
Furthermore, in June, PRIO announced the issuance of simple debentures totaling R\$ 3 billion (US\$ 539 million) and contracted swaps (derivative instruments) with the aim of dollarizing the issuance.

PRIO maintains the cost and duration of its debts at levels considered adequate by the Company and continues to monitor the domestic and international markets in search of opportunities in order to maintain its capital structure strong.



Amortization schedule

(US\$ million)





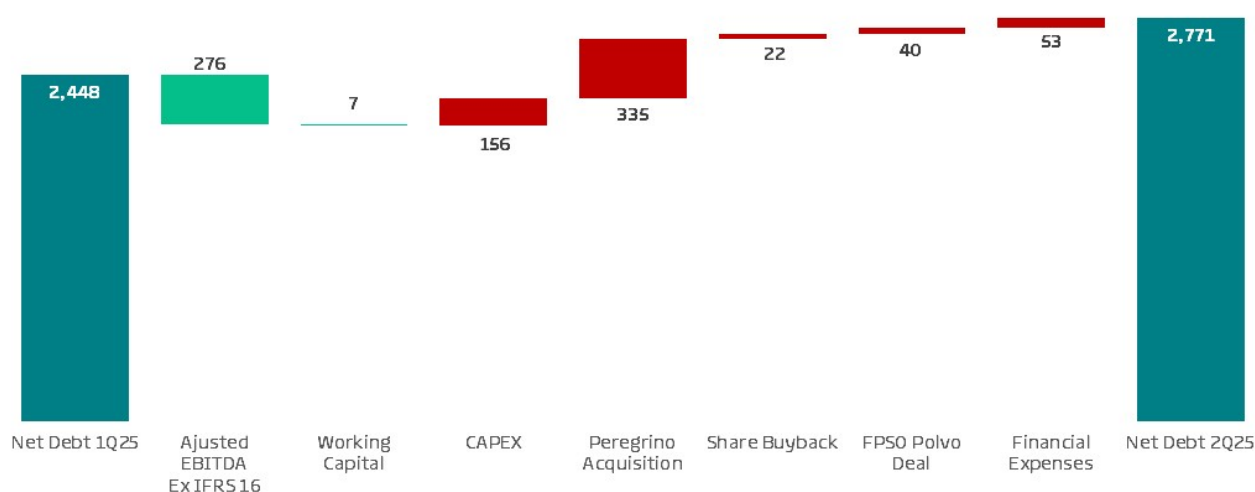
NET DEBT AND LEVERAGE

In 2Q25, PRIO's net debt position increased by approximately US\$ 328 million compared to 1Q25, explained by the following variations:

- **Working Capital:** mainly due to an increase in accounts payable and a decrease in receivables.
- **CAPEX:** mainly for the drilling of wells in Wahoo, workover of four wells and drilling of a new well in Peregrino, workover of two wells in Tubarão Martelo, scheduled shutdown in Frade and hydrate removal in Albacora Leste.
- **Peregrino Acquisition:** payment of 10% of the Peregrino acquisition value at contract signing.
- **Share Buyback:** repurchase of 3.8 million shares in April.

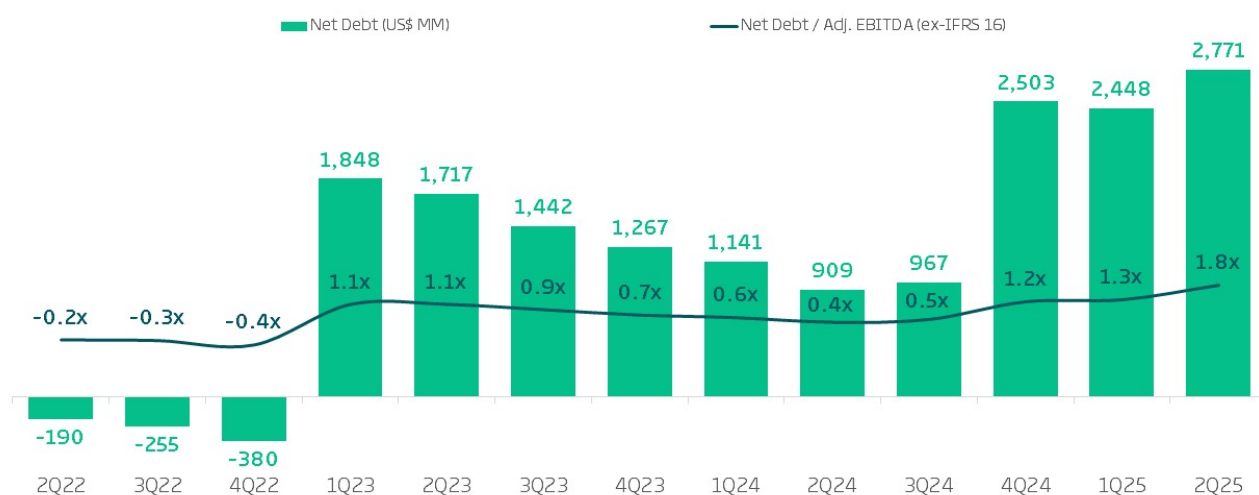
Net Debt Variations

(US\$ million)



Net Debt (Cash) / Adjusted EBITDA (ex-IFRS 16)

(US\$ million)



ANNEX

IFRS 16

The right-of-use assets represent the following underlying assets:

Right-of-use asset	Balance
Support Vessels	1,685,801
Helicopters	460,416
Buildings/Support Bases	178,016
Equipment	128,754
Total	2,452,987

To calculate the amount of the cost, the periods in which the assets will be needed for operation were considered, which varies between 2031 and 2041, as well as the discount rate. This rate is maintained until the end of the contracts, unless there is a change in their term, in which case it is updated to the incremental rate on the date of the change.

In the first quarter of 2025, two contracts were replaced — one for a helicopter and another for a vessel, with the early termination of the previous agreements. The helicopter contract serves the Tubarão Martelo and Polvo Cluster and is discounted at a rate of 5.44% for the USD-denominated portion. The vessel contract will serve the Tubarão Martelo and Polvo cluster and the Albacora Leste and Frade fields, with discount rates of 5.49%, 5.39%, and 5.81%, respectively, for the USD-denominated portion.

As a result of the inclusion of the new contracts mentioned above and the early termination of others during the period, assets and liabilities increased by R\$ 1,159,572.

The effects presented in the period were:

	Assets	Liabilities
Balance at December 31, 2024	2,421,249	(2,548,486)
Additions/Reversals	1,159,572	(1,159,572)
Reversals - Early termination contracts	(720,238)	758,012
Currency adjustment	-	(37,725)
Price-level restatement	-	(102,380)
Payments made	-	133,458
Amortization	(94,277)	-
Traslation adjustment*	(313,319)	352,921
Balance at June 30, 2025	2,452,987	(2,603,772)
Current	-	(278,127)
Non-current	2,452,987	(2,325,645)

*Translation factor: closing exchange rate of the periods for balances and average for the period for changes

More details can be found in Explanatory Notes 15 of the 2Q25 Financial Statements.

BALANCE SHEET

(In thousands of US\$)

ASSETS	Dec/24	Jun/25
Cash and cash equivalents	644,891	872,177
Accounts receivable	150,472	251,578
Oil inventories	81,204	124,726
Derivative Instruments	-	61,919
Consumable inventories	113,351	157,618
Recoverable taxes	194,348	128,901
Advances to suppliers	94,365	54,982
Prepaid expenses	5,302	8,250
Other receivables	334	463
Total Current assets	1,284,268	1,660,614

Advances to suppliers	142	153
Deposits and pledges	27,628	32,308
Recoverable taxes	29,918	21,216
Deferred taxes	910,227	1,458,777
Right-of-use (Lease CPC 06.R2 IFRS)	391,010	449,504
Property, plant and equipment	3,694,307	3,734,988
Intangible assets	2,664,997	2,801,264
Total non-current assets	7,718,229	8,498,210

Total Assets	9,002,496	10,158,824
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LIABILITIES	Dec/24	Jun/25
Suppliers	122,345	248,651
Labor obligations	40,739	56,836
Taxes and Social Contribution	134,083	57,910
Advances to partners	30,977	29,641
Debentures with swap	21,489	22,220
Loans and financing	18,758	614,744
Contractual Charges (Lease IFRS 16)	53,239	50,966
Other liabilities - Acquisition of assets	174,020	-
Total current liabilities	595,650	1,080,968

Loans and financing	1,908,809	1,781,295
Debentures with swap	1,022,690	1,224,309
Mark-to-market - Swap	239,530	101,464
Provision for abandonment (ARO)	547,093	576,515
Provision for contingencies	122,416	137,672
Tributos diferidos	-	7,712
Contractual Charges (Lease IFRS 16)	358,319	426,169
Other liabilities	21,468	25,137
Total non-current liabilities	4,220,325	4,280,273

Realized capital	2,044,525	2,639,470
Capital reserves	88,588	(96,155)
Treasury shares	(276,862)	(216,167)
Profit Reserves	737,462	1,945,944
Other comprehensive income	(129,339)	49,048
Income (loss) for the period	1,722,147	475,441
Total shareholders' equity	4,186,521	4,797,583

Total liabilities and shareholders' equity	9,002,496	10,158,824
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INCOME STATEMENT

(In thousands of US\$)

	2Q24	2Q25
Net Revenue	727,560	500,972
Cost of goods sold	(65,108)	(106,162)
Depreciation and amortization	(129,009)	(223,516)
Royalties	(59,323)	(54,329)
Gross Profit	474,120	116,965
Operating income (expenses)	(4,782)	(80,485)
Commercialization expenses	(20,173)	(30,547)
Geology and geophysics expenses	(1,232)	(1,944)
Personnel expenses	(12,243)	(15,313)
General and administrative expenses	(2,075)	(2,990)
Expenses with thir party services	(5,741)	(5,629)
Taxes and fees	(2,023)	2,320
Other operating income (expenses)	38,705	(26,383)
Financial Results	(13,063)	(88,937)
Income before income and social contribution taxes	456,276	(52,456)
<i>Income and social contribution taxes - Current</i>	<i>(45,975)</i>	<i>(24,497)</i>
<i>Income and social contribution taxes - Deferred</i>	<i>(143,759)</i>	<i>199,472</i>
Income (loss) for the period	266,542	122,518

CASH FLOW STATEMENT

(In thousands of US\$)

	2Q24	2Q25
Cash flows from operating activities		
Income (loss) for the period (before taxes)	456,276	(74,693)
Depreciation and amortization	129,556	223,683
Financial income	(306,810)	(816,719)
Financial expenses	200,872	876,657
Share-based compensation	1,994	4,465
Provision for contingencies/losses/P&D	(69,818)	(5,285)
Reduction of provision for abandonment	(1,825)	(2,778)
	410,245	205,330
(Increase) decrease in assets		
Accounts receivable	(90,208)	49,456
Recoverable taxes	215,793	66,767
Prepaid expenses	(1,287)	1,435
Advances to suppliers	(26,230)	(29,545)
Oil inventories	10,007	35,953
Consumables inventory	(45,338)	(39,096)
Advance to partners in oil and gas operations	(12,714)	(16,158)
Deposits and pledges	353	(1)
Other receivables	(42,489)	1,098
Increase (decrease) in liabilities		
Suppliers	107,713	72,986
Labor obligations	(3,210)	16,892
Taxes and social contributions	(59,767)	(30,458)
Other obligations	(10,479)	628
Net cash from operating activities	452,389	335,287
Cash flow from investing activities		
(Investment) Redemption in abandonment fund	537 -	825
Non-current assets available for sale	423	-
(Aquisition) Sale of Property, plant and equipment	(134,543)	(233,698)
(Acquisition) of oil and gas asset	1	(335,000)
Net cash from investing activities	(133,582)	(569,523)
Cash flows from financing activities		
Loans and financing	-	770,000
Payment of principal on loans	(135,000)	(300,000)
Interest paid on loans	(26,537)	(38,905)
Contractual charges (Lease IFRS 16 - Principal)	(4,170)	(2,473)
Contractual charges (Lease IFRS 16 - Interest)	(10,134)	(8,289)
Debentures Issuance	242,655	14,529
Interest paid on debentures	-	12,123
Derivative transactions	(7,623)	(39,294)
(Purchase) Sale of shares of the Company (held in treasury)	(19,463)	(22,104)
Net cash (invested in) from financing activities	39,728	385,587
Conversion adjustment	(5,256)	(4,040)
Net increase (decrease) in cash and cash equivalents	353,279	147,311
Cash and cash equivalents at the beginning of the period	806,633	724,866
Cash and cash equivalents at the end of the period	1,159,912	872,177
Net increase (decrease) in cash and cash equivalents	353,279	147,311

SOCIAL AND ENVIRONMENTAL PROJECTS



About PRIO

PRIO is the largest independent oil and natural gas production company in Brazil. The Company's corporate culture seeks to increase production through the acquisition of new production assets, redevelopment, greater operational efficiency and reduction of production costs and corporate expenses. Its main objective is to create value for its shareholders by means of high financial discipline and preserving its liquidity, with full respect for safety and the environment. For more information, access the website: www.prio3.com.br.

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All statements, except those relating to historical facts contained herein, are forward-looking statements, including, but not limited to, statements about drilling plans and seismic acquisitions, operating costs, equipment acquisition, expected oil discoveries, the quality of the oil we hope to produce and our other plans and objectives. Readers can identify many of said statements by reading words such as "estimates", "believes", "expects" and "will" and similar words or denials thereof. Although management believes that the expectations represented in such statements are reasonable, it cannot assure that such expectations will happen. By their nature, forward-looking statements require us to make assumptions and, as such, such statements are subject to inherent risks and uncertainties. Readers of this document are cautioned not to place undue reliance on our forward-looking statements considering that certain factors could cause results, conditions, actions or events that could materially differ from the plans, expectations, estimates or intentions expressed in the forward-looking statements and the assumptions that support them. The forward-looking statements herein are 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 said risks, the forward-looking statements may become inaccurate. The forward-looking statements included herein are expressly fully qualified by this legal notice. Such statements were made as of the date of this document. We do not undertake to update such forward-looking statements, except as required by applicable securities laws.