PRIO

EARNINGS RELEASE 3Q26



DISCLAIMER

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

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

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

HIGHLIGHTS OF THE PERIOD

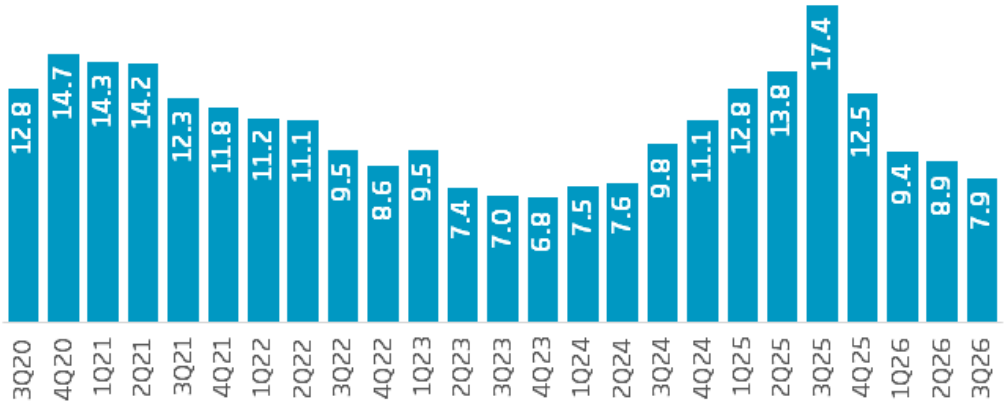
PRIO 3Q26

- Start-up of well MUP7 at Frade
- Completion of the gas pipeline repair at the Peregrino field
- Record production of 191.6 thousand barrels per day and record sales of 17.2 million barrels
- Lifting cost of US$ 7.9 per barrel
- Acquisition of the Magnetita and Hematita blocks in ANP's Permanent Production Sharing Offer bid
- Repurchase of 6.1 million shares
- Leverage of 1.1x Net Debt/EBITDA
- Total revenue of US$ 1.6 billion (171% increase vs. 3Q25)
- Adjusted EBITDA (ex-IFRS 16) of US$ 1.1 billion (235% increase vs. 3Q25)
- Net income (ex-IFRS 16) of US$ 521 million (468% increase vs. 3Q25)

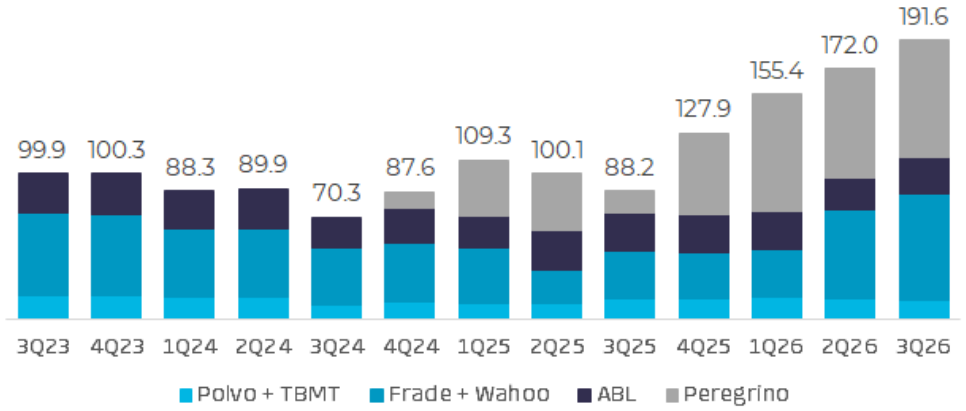
HIGHLIGHTS OF THE PERIOD

PRIO 3Q26

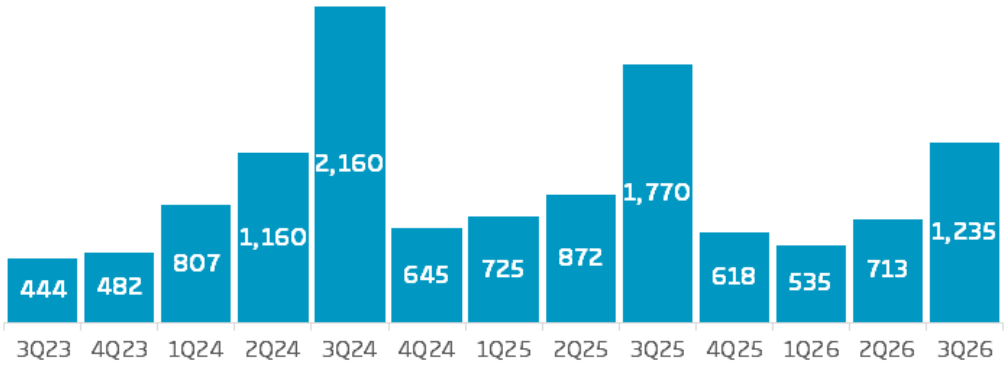
Lifting Cost (US$/bbl)



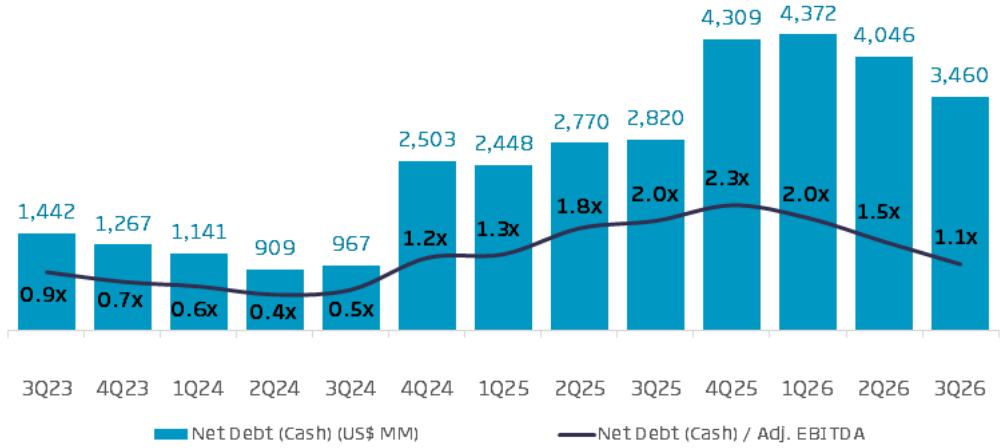
Production (boe/d)



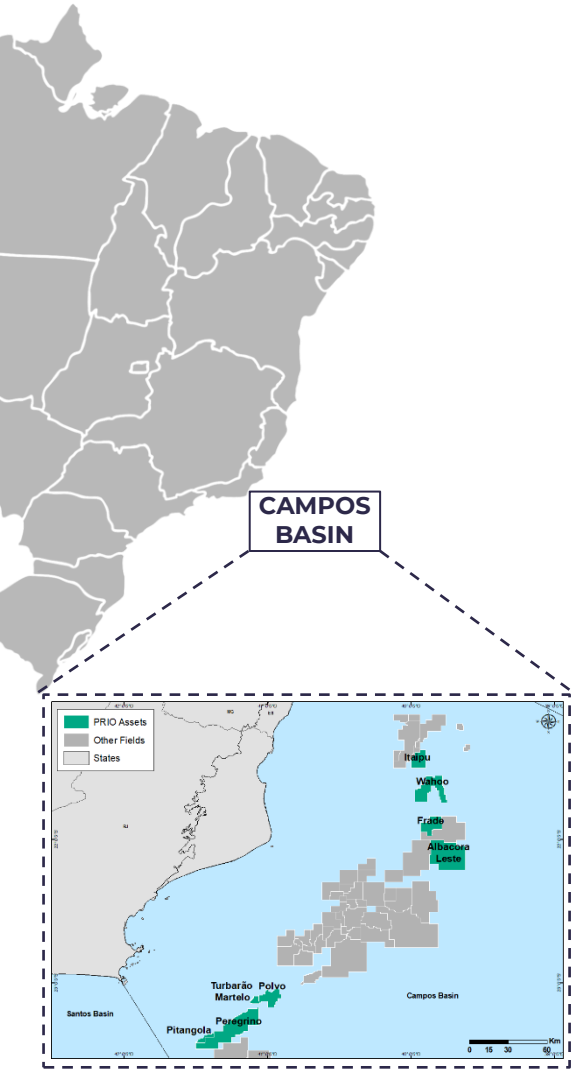
Cash Position (US$ MM)



Net Debt (Cash) / Adjusted EBITDA



ASSETS PERFORMANCE

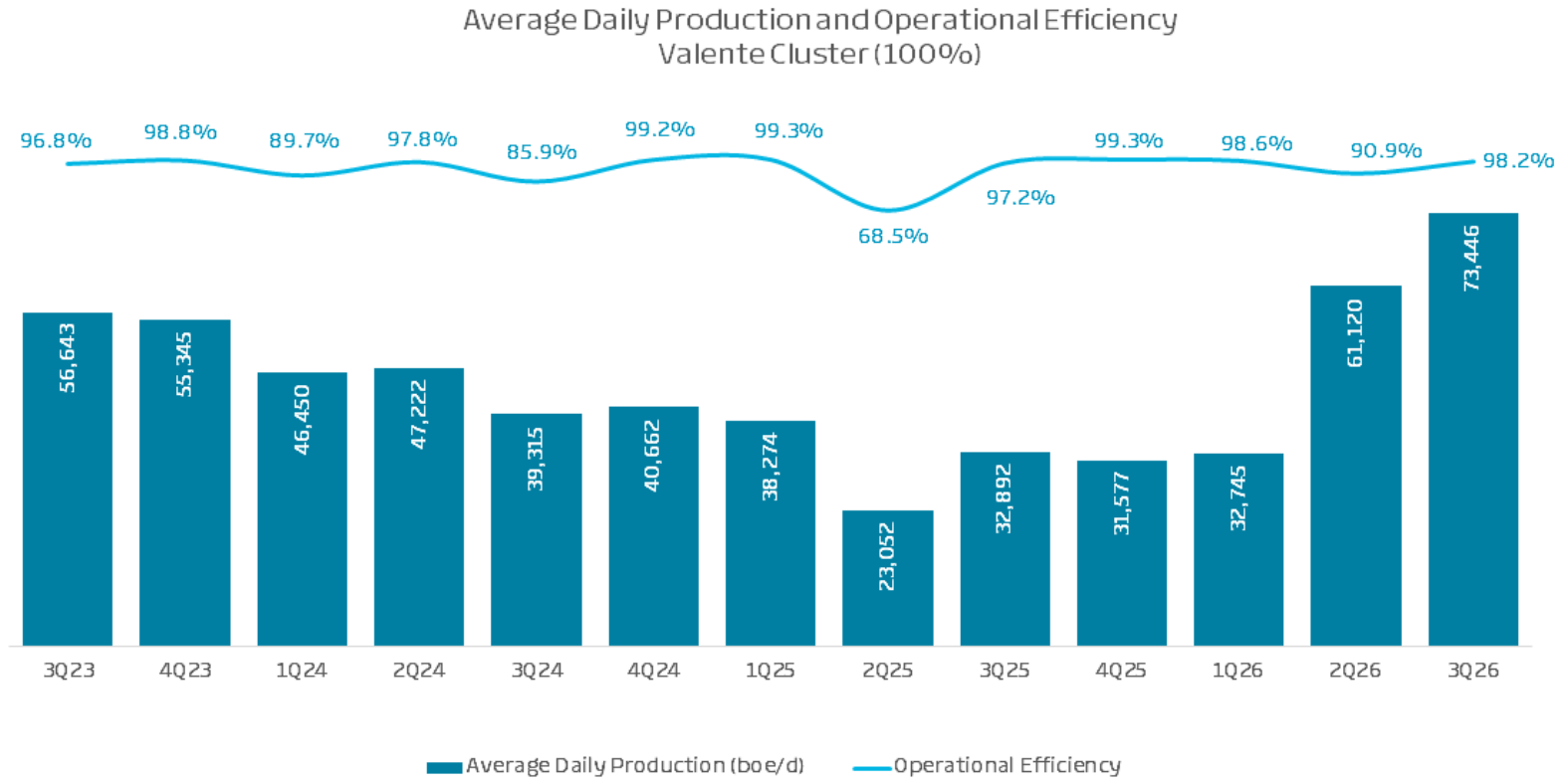


	3Q25	4Q25	1Q26	2Q26	3Q26	3Q26 X 3Q25	3Q26 X 2Q26
Avg. Brent	$ 68.17	$ 63.08	$ 78.38	$ 96.68	$ 91.29	*33.9%*	*-5.6%*
Avg. Brent Reference Price	$ 68.32	$ 63.22	$ 83.50	$ 94.60	$ 94.23	*37.9%*	*-0.4%*
Avg. Exchange Rate	$ 5.45	$ 5.40	$ 5.26	$ 5.05	$ 5.14	*-5.7%*	*1.8%*
Final Exchange Rate	$ 5.32	$ 5.47	$ 5.18	$ 5.16	$ 5.17	*-2.8%*	*0.2%*
Offtakes (kbbl)							
Valente Cluster (100%)	2,827	2,865	3,271	5,062	6,602	133.5%	30.4%
Albacora Leste Field (90%)	3,237	1,644	3,226	2,361	1,434	*-55.7%*	-39.3%
Bravo Cluster (100%)	1,342	1,321	1,120	1,451	1,518	*13.1%*	4.6%
Peregrino Field (80%)	1,430	4,782	7,232	6,378	7,601	*431.6%*	19.2%
Total PRIO	8,835	10,612	14,849	15,252	17,155	*94.2%*	12.5%
Produtcion (boepd)							
Valente Cluster (100%)	32,892	31,577	32,745	61,120	73,446	*123.3%*	*20.2%*
Albacora Leste Field (90%)	26,769	25,197	26,427	22,114	24,313	*-9.2%*	*9.9%*
Bravo Cluster (100%)	13,870	14,812	15,839	14,325	13,259	*-4.4%*	*-7.4%*
Peregrino Field (80%)	14,637	56,358	80,343	74,457	80,605	*450.7%*	*8.3%*
Total PRIO	88,168	127,944	155,355	172,016	191,622	*117.3%*	*11.4%*
Lifting Cost (US$/bbl)							
PRIO	17.4	12.5	9.4	8.9	7.9	*-54.5%*	*-11.0%*

VALENTE CLUSTER
(Frade & Wahoo)

- Average production of 73.4 kbpd in 3Q26, 20% higher than 2Q26, reflecting the four Wahoo wells in operation throughout the quarter and the resumption of three wells at Frade after the replacement of the gas lift line in July.

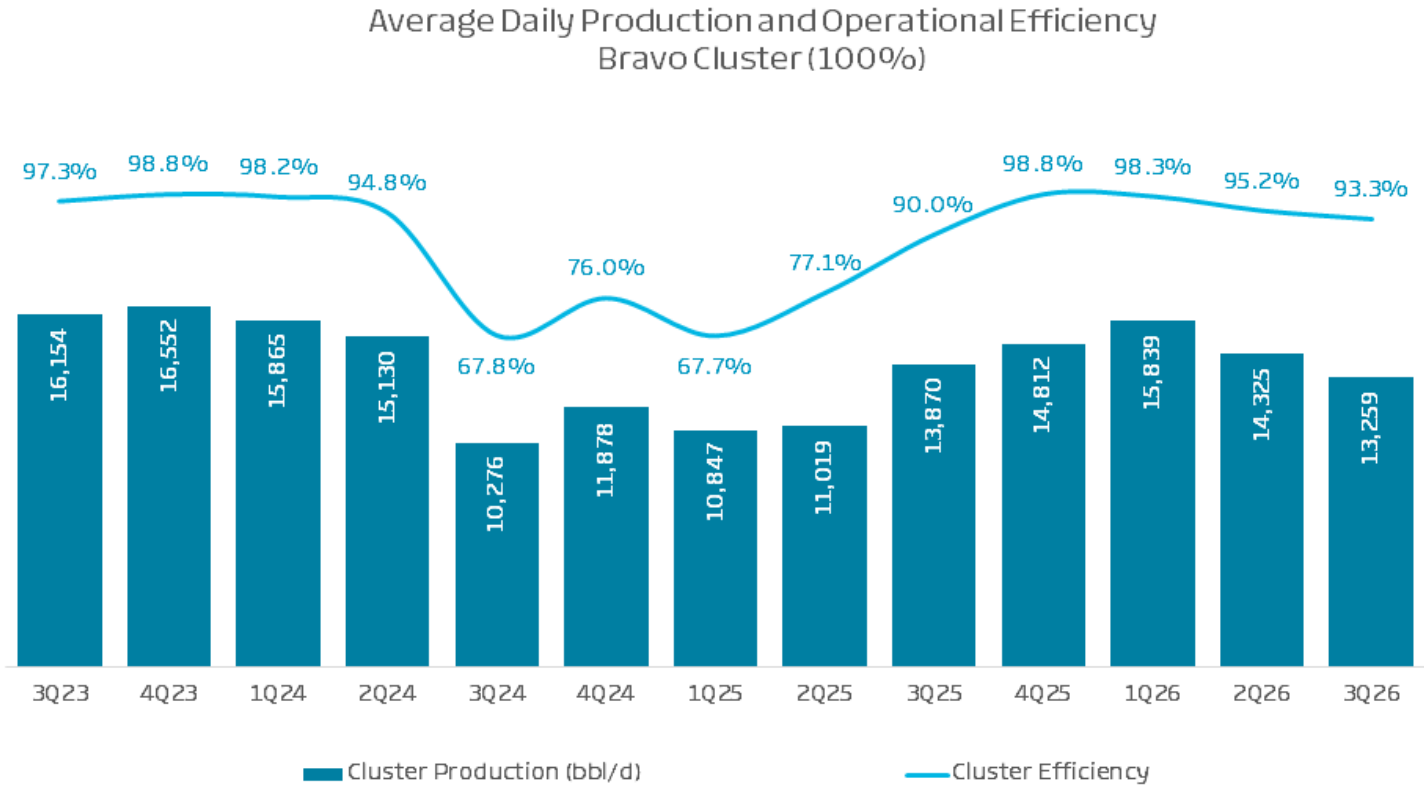
- In September, the Company brought the MUP7 well at Frade online, with an initial production rate of 5 kbpd, and advanced the drilling of a second well, which is expected to begin production in 4Q26.



BRAVO CLUSTER
(Polvo & Tubarão Martelo)

- Average production of 13.3 kbpd in 3Q26, down by 4% compared to 3Q25 and 7% versus 2Q26, due to the temporary shutdown of OGX-44HP well for repairs to its production line. The work was completed in October, and production resumed.

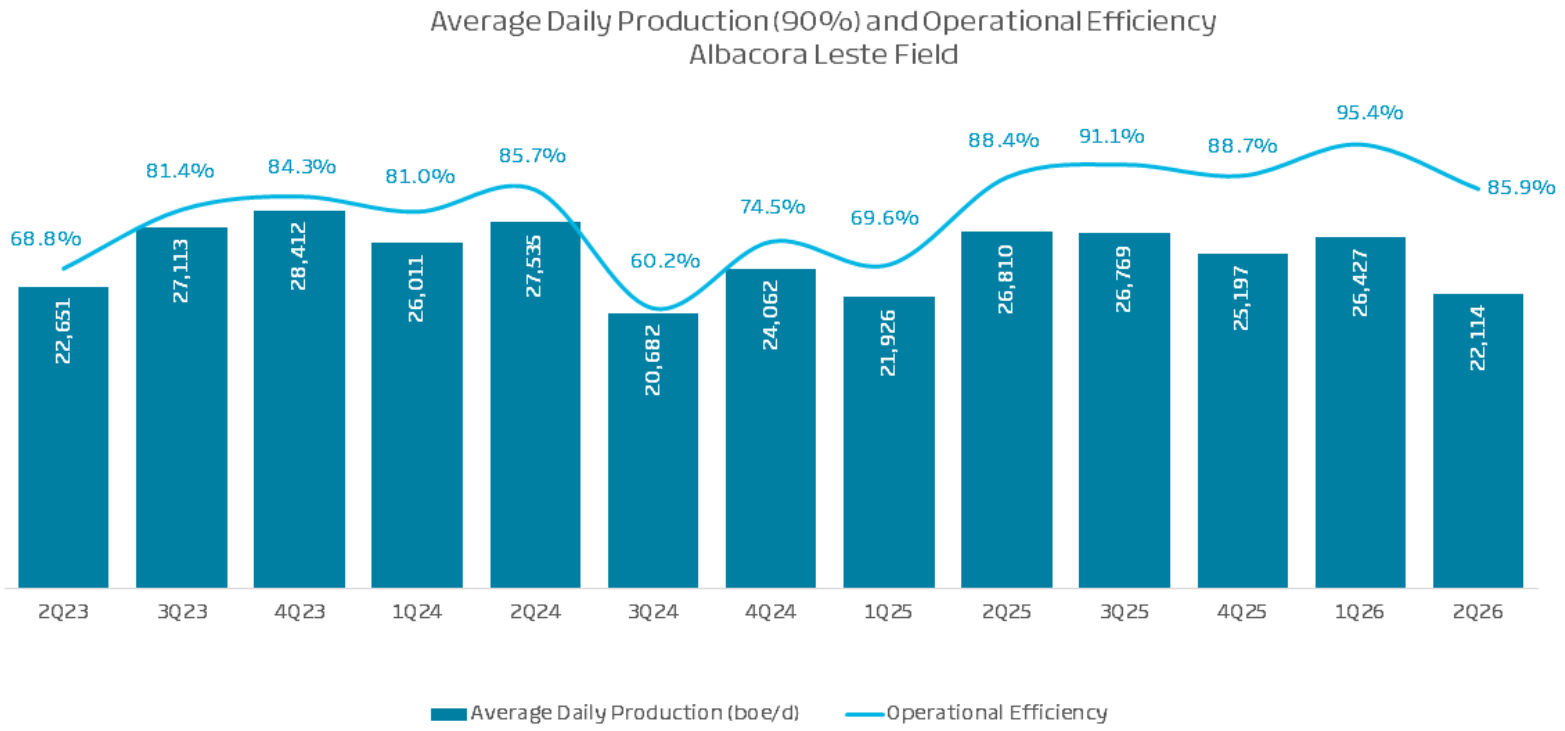
- The field's operational efficiency was 93.3% during the quarter.



ALBACORA LESTE FIELD

- Average production of 24.3 kbpd (net PRIO) in 3Q26, 9% lower than in 3Q25, impacted by the scheduled partial shutdown for maintenance of the cooling system in August.

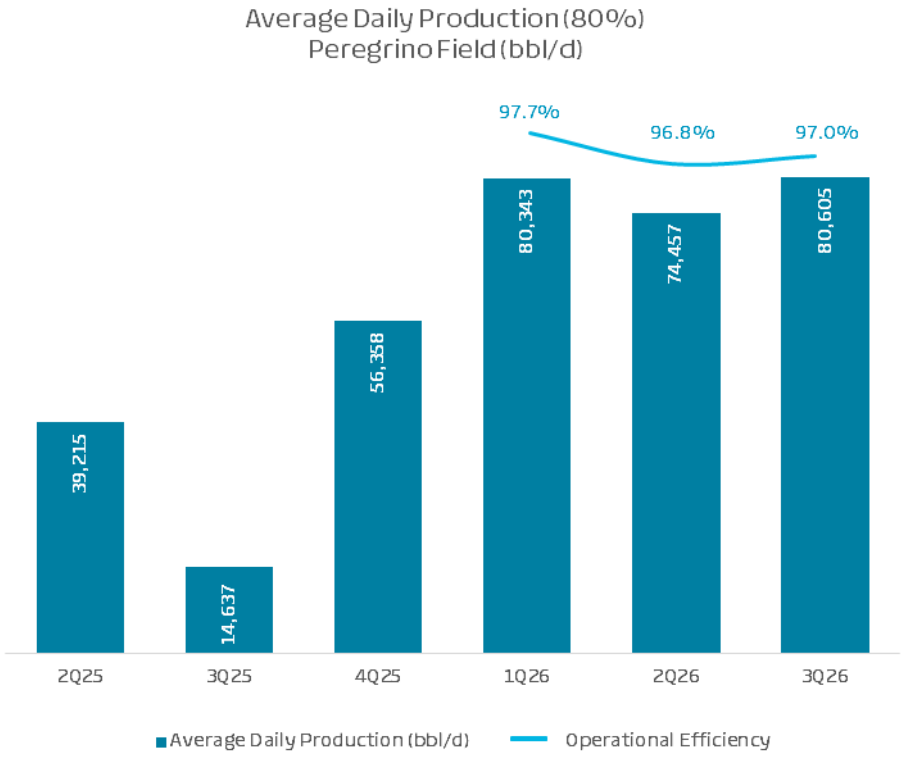
- Compared to 2Q26, production increased 10%, due to the resumption of well ABL-68 in July, after hydrate removal.



PEREGRINO FIELD

- Average production of 80.6 kbpd (net PRIO) in 3Q26, 8% above 2Q26, reflecting the start-up of A-13 well, in the Isolated reservoir. In August, production was partially impacted by a Submersible Centrifugal Pump (BCS) failure in well C-16, with the repair completed in the same month.

- In September, PRIO completed the repair of the Peregrino's gas import pipeline, the final stage of the operating cost reduction plan initiated in 2025, following the assumption of operatorship of the asset. The completion enables a significant reduction in diesel consumption for the field's power generation through gas imports, also contributing to lower carbon intensity.



FINANCIAL RESULTS

(US$ thousands)

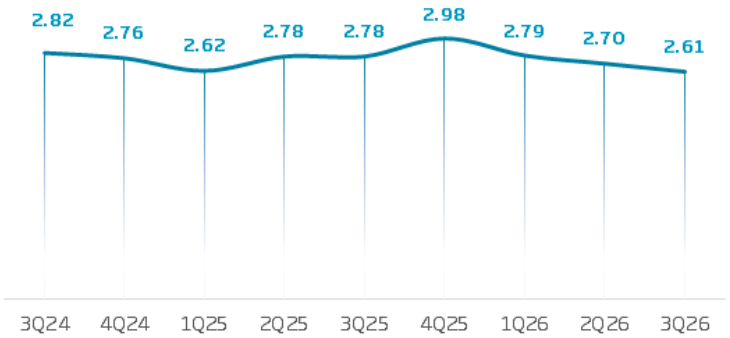
PRIO 3Q26

	Ex-IFRS 16			Accumulated - Ex-IFRS 16			Includes IFRS 16		
	3Q25	3Q26	Δ	9M25	9M26	Δ	3Q25	3Q26	Δ
Total Revenue	**607,229**	**1,643,806**	**171%**	**1,841,961**	**4,298,282**	**133%**	**607,229**	**1,643,806**	**171%**
Commercialization Results	*(40,481)*	*(155,067)*	*283%*	*(97,363)*	*(353,277)*	*263%*	*(40,481)*	*(155,067)*	*283%*
Total Revenue - FOB	**566,748**	**1,488,740**	**163%**	**1,744,598**	**3,945,005**	**126%**	**566,748**	**1,488,740**	**163%**
Export and domestic sales taxes	*(9,132)*	*(119,058)*	*1204%*	*(19,623)*	*(236,724)*	*1106%*	*(9,132)*	*(119,058)*	*1204%*
Net Revenue	**557,616**	**1,369,682**	**146%**	**1,724,975**	**3,708,281**	**115%**	**557,616**	**1,369,682**	**146%**
Cost of goods sold	(145,565)	(143,570)	-1%	(391,058)	(436,632)	12%	(130,879)	(123,975)	-5%
Royalties and Special Participation	(63,446)	(134,547)	112%	(205,284)	(385,624)	88%	(63,446)	(134,547)	112%
Operating Income	**348,604**	**1,091,565**	**213%**	**1,128,633**	**2,886,026**	**156%**	**363,290**	**1,111,160**	**206%**
General and administratie expenses	(28,563)	(21,023)	-26%	(86,010)	(84,626)	-2%	(28,563)	(21,023)	-26%
Other operating income (expenses)	(10,838)	67,224	-720%	(51,608)	5,561	-111%	(10,838)	67,224	-720%
EBITDA	**309,203**	**1,137,766**	**268%**	**991,015**	**2,806,960**	**183%**	**323,889**	**1,157,361**	**257%**
EBITDA margin	***55%***	***83%***	***28 p.p.***	***57%***	***76%***	***19 p.p.***	***58%***	***84%***	***26 p.p.***
Depreciation and amortization	(201,741)	(316,541)	57%	(673,585)	(968,200)	44%	(213,389)	(337,879)	58%
Financial Results	(108,557)	(101,378)	-7%	(249,450)	(349,512)	40%	(139,268)	(104,088)	-25%
Financial Income	*28,850*	*123,089*	*327%*	*1,018,307*	*307,365*	*-70%*	*28,850*	*123,089*	*327%*
Financial Expenses	*(137,407)*	*(224,467)*	*63%*	*(1,267,757)*	*(656,877)*	*-48%*	*(168,118)*	*(227,177)*	*35%*
Income and social contribution taxes	92,764	(198,753)	-314%	522,212	(94,834)	-118%	92,764	(198,753)	-314%
Income (loss) for the period	**91,669**	**521,094**	**468%**	**590,192**	**1,394,415**	**136%**	**63,996**	**516,641**	**707%**

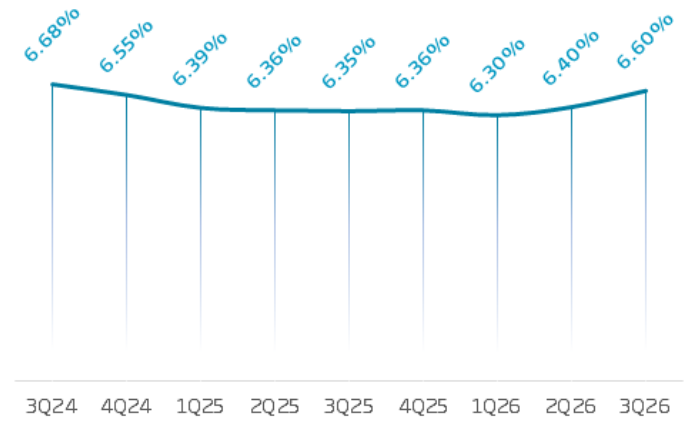
	3Q25	3Q26	Δ	9M25	9M26	Δ	3Q25	3Q26	Δ
Adjusted* EBITDA	**320,041**	**1,070,542**	***235%***	**1,042,623**	**2,801,400**	***169%***	**334,727**	**1,090,137**	***226%***
Adjusted EBITDA margin	***57%***	***78%***	***21 p.p.***	***60%***	***76%***	***16 p.p.***	***60%***	***80%***	***20 p.p.***

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

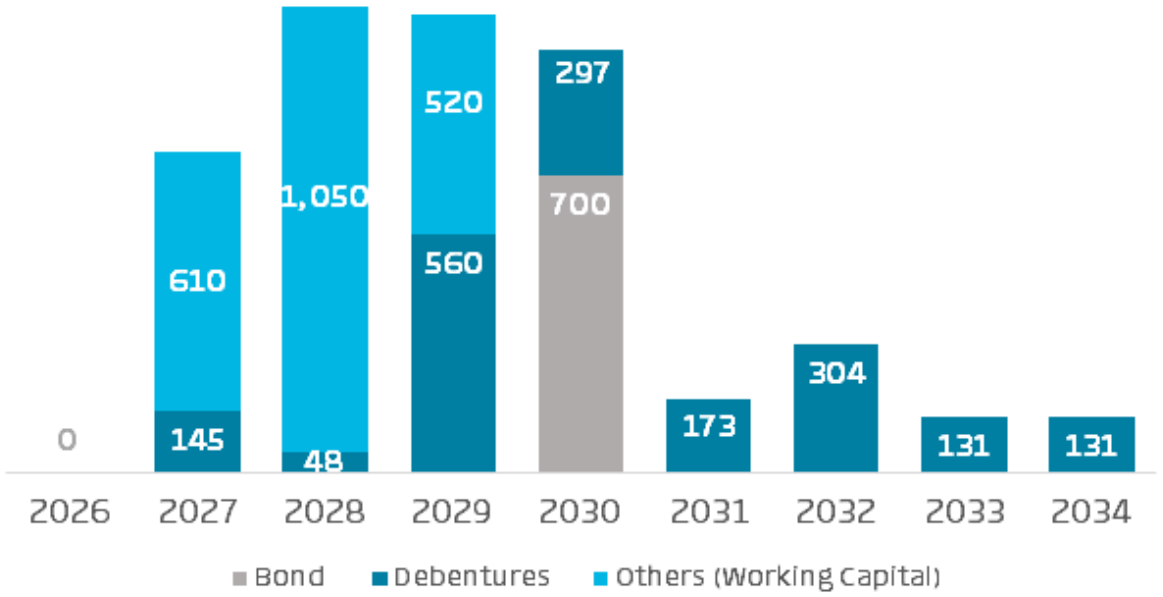
Debt Duration (years)



Average Debt Cost



Amortization Schedule (US$ MM)



In 3Q26, PRIO repaid US$ 13 million in bilateral debt maturing in 2026 and extended its debt maturity profile by renegotiating US$ 213 million in obligations originally due in 2027, with new maturities in 2028 and 2029.

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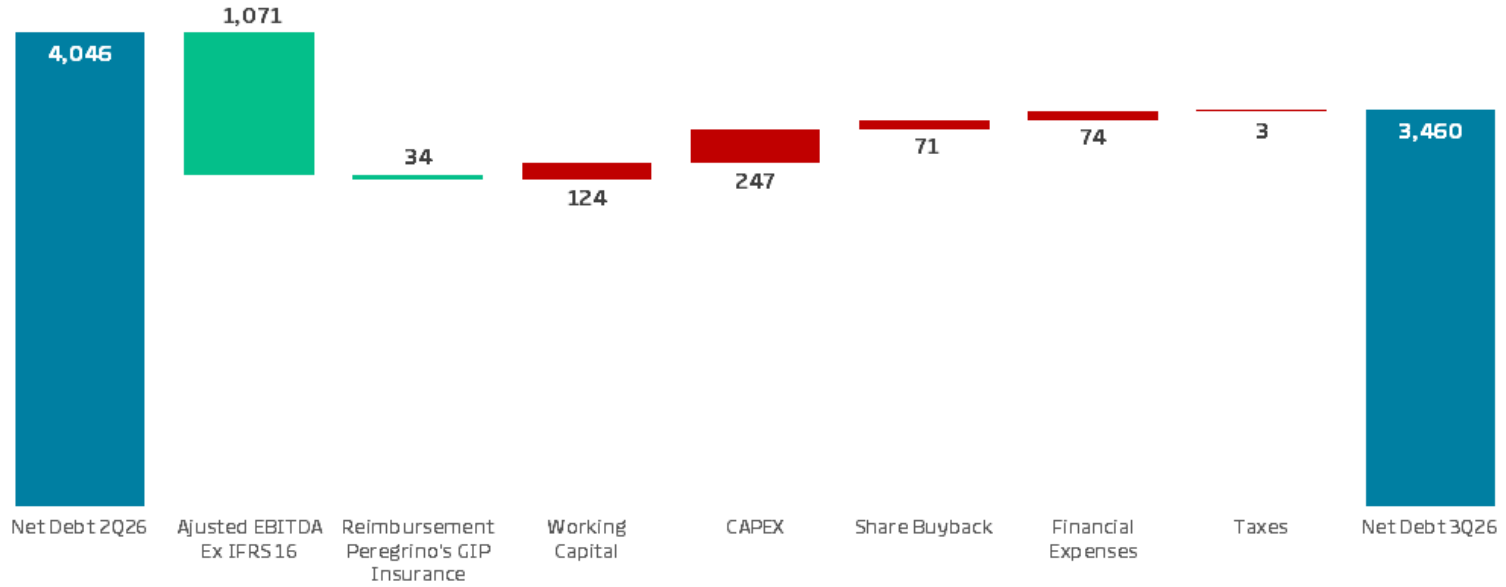
NET DEBT VARIATIONS

Net Debt Variations (US$ MM)



Reimbursement

Reimbursement of part of the CAPEX for the repair of the Peregrino gas pipeline.

Working Capital

Mainly impacted by the increase in receivables and the increase in inventories.

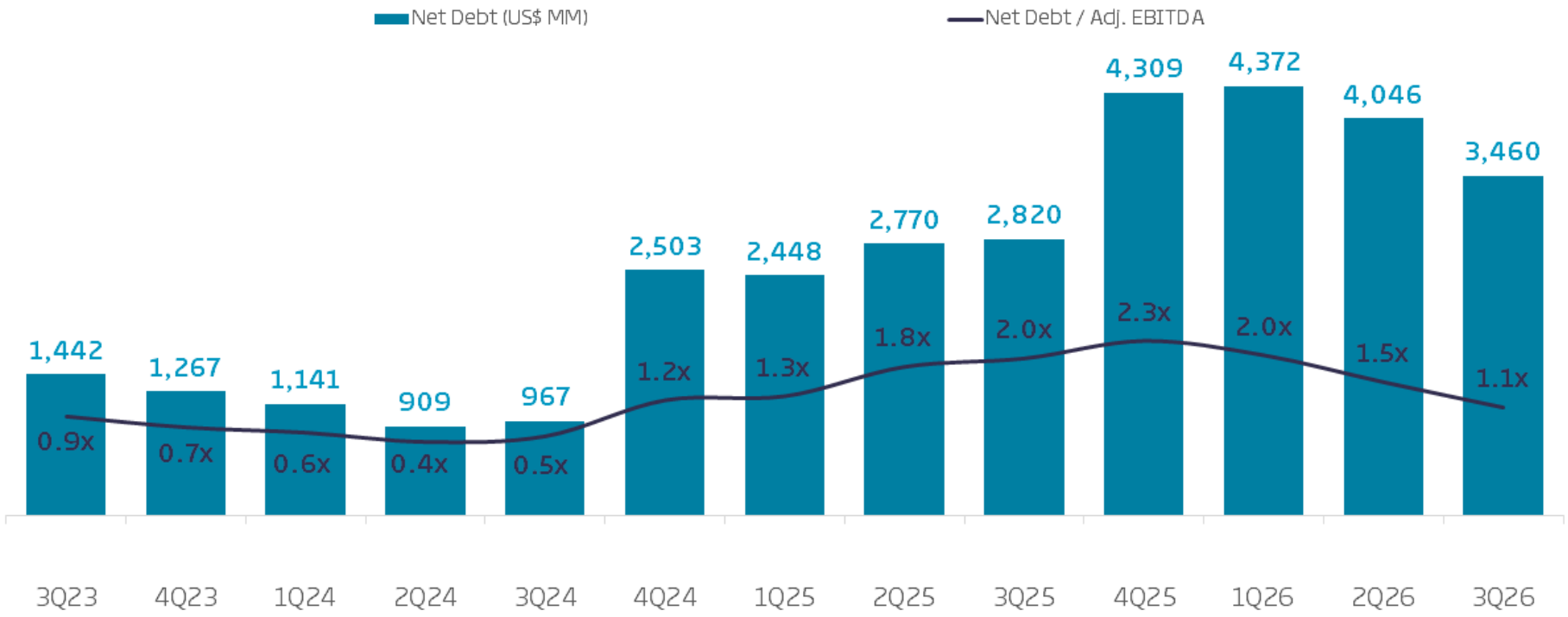
CAPEX

Development of Arapuçá in Albacora Leste, well drilling in Frade, and well drilling and pipeline repair in Peregrino.

Share Buyback

Repurchase of 6.1 million shares, totaling US$ 71 million during the quarter.

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



*For purposes of calculating the financial covenants, the EBITDA used considers the effects of IFRS 16, as defined in the respective financing agreements, as well as the LTM EBITDA related to the 40% interest in the Peregrino field acquired in November 2025.

ENVIRONMENT AND SOCIETY

- **Relative emissions:** In 3Q26, the Company achieved average relative emissions[1] of 17.7 kgCO2e/boe[2], 54% and 20% below 3Q25 and 2Q26, respectively.

- **Culture:** PRIO focused on cultural strengthening in 3Q26, holding events such as PRIO OPS and the 2026 Annual Offshore Leadership Development Program, aimed at preparing leaders to act as multipliers of PRIO's culture.

- **Social:** Record number of registrations for the 2026 edition of Reação Offshore, a training and development program for new professionals in the oil and gas industry, with 28 thousand registrations.

- **Sponsorships:** Through the I 💙 PRIO brand, the Company continued to support sports and cultural initiatives, such as LIVE! Run, the ArtRio art fair and the Rio Gastronomia festival.







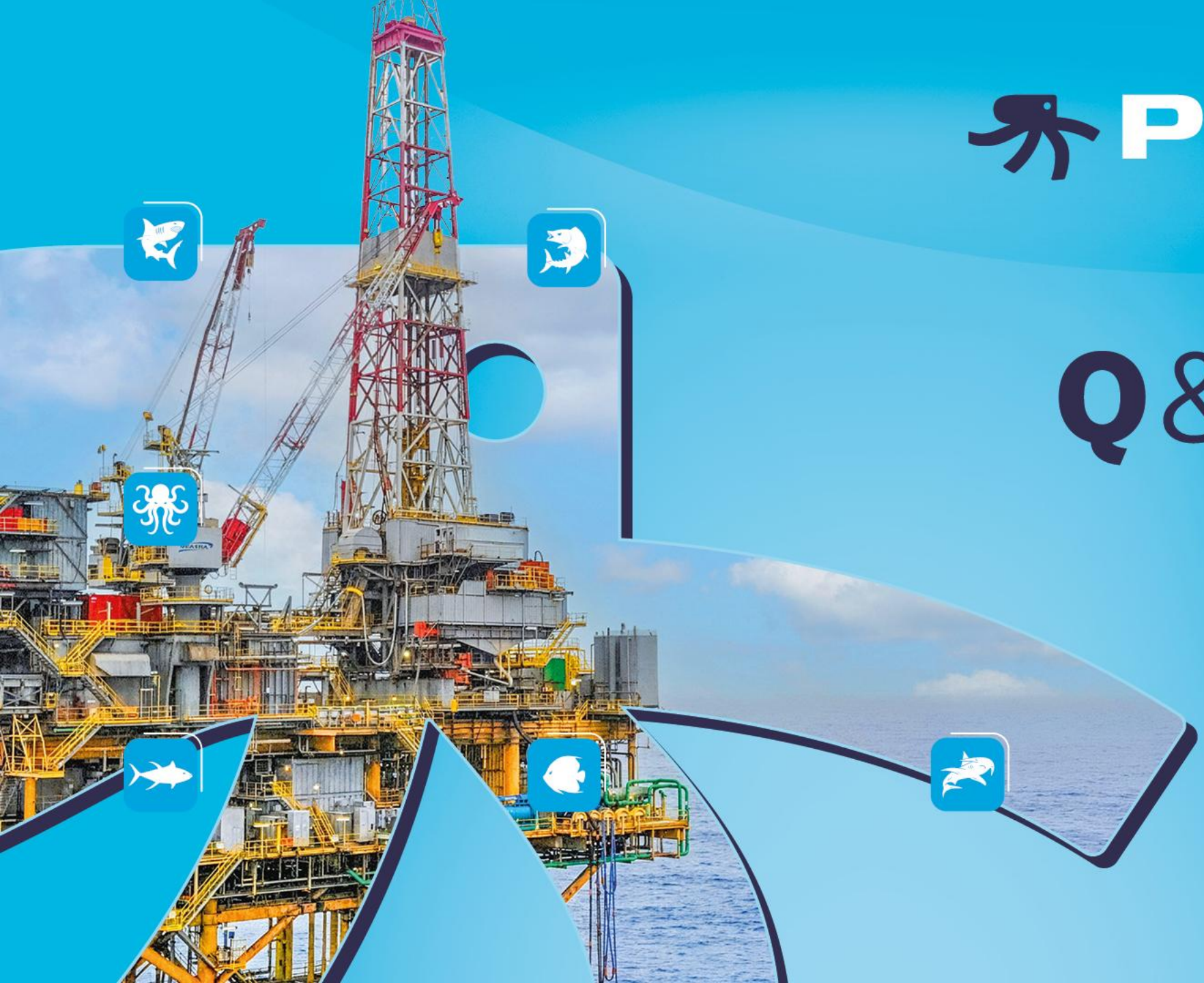
[1] Scope 1 and 2 emissions
[2] The information for 2026 refers to the partial inventory, which has not yet been certified and may undergo minor changes.

OUTLOOK

- Continuous focus on our employees and contractors' health and safety
- New producing well at Frade and Peregrino
- Operational efficiency of Albacora Leste
- Closing of the remaining 20% of the Peregrino interest
- Continuous focus on M&A opportunities

PRIO

Q&A



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