



EARNINGS RELEASE



CONFERENCE CALL

May 7, 2025

3PM (BRT)

2PM (EST)

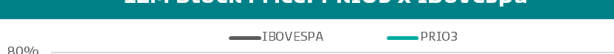
WEBINAR: [Click here](#)

The link is also available on:
ri.prio3.com.br

The conference will be held in Portuguese
with simultaneous translation into English.

Investor Relations
ri.prio3.com.br/en / ri@prio3.com.br / +55 21 3721-2129

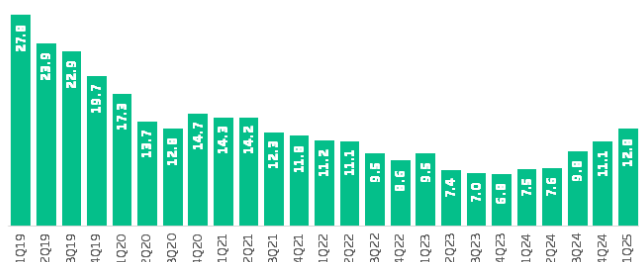
Rio de Janeiro, May 6, 2025 – PRIO S.A. (“PRIO” or “Company”) (B3: PRI03) presents its results for the first quarter of 2025 (“1Q25”). The financial and operating information described below, unless otherwise stated, is presented on a consolidated basis and in US dollars (US\$), in accordance with International 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: PRI03 x Ibovespa	
Ticker (B3)			PRI03	
# Shares issued ex-Treasury			815,053,026	
Market Cap (03/31/2024) ex-Treasury stocks	R\$		32,439,110,435	
Last Price (03/31/2025)	R\$		39.80	
12-month variation			-18%	
90-day average trading volume	R\$		358,305,659.02	

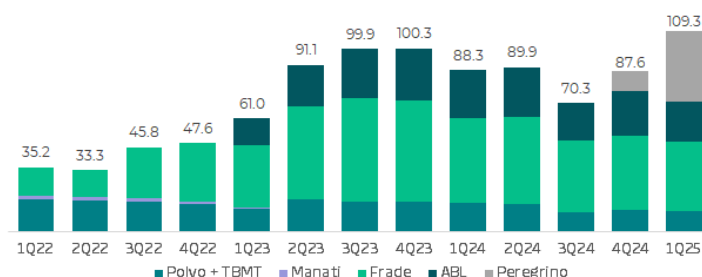
HIGHLIGHTS OF THE PERIOD

- Acquisition of 60% of Peregrino
- Drilling license and start of drilling in the Wahoo field
- Approval for the workover of wells in the Tubarão Martelo field
- Average production of 109.3 thousand barrels per day and 10.2 million barrels sold
- Lifting cost of US\$ 12.8 per barrel
- Operational efficiency of 88.8% at the Albacora Leste filed, in April
- Issuance of local debentures totaling US\$ 206 million
- Total revenue of US\$ 727 million (increase of 14% vs. 1Q24)
- Adjusted EBITDA (ex-IFRS 16) of US\$ 447 million
- Net income (ex-IFRS 16) of US\$ 345 million (increase of 54% vs. 1Q24)

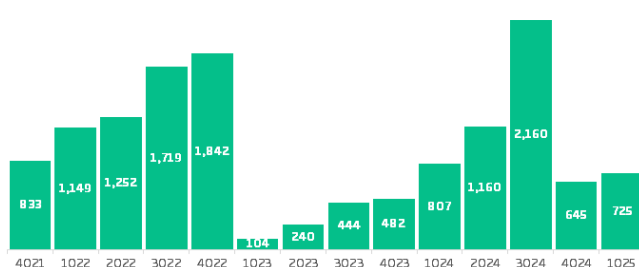
Lifting Cost (US\$/bbl)



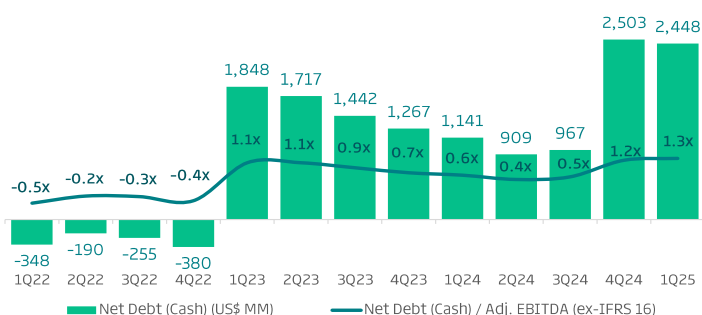
Production (kbpd)



Cash Position (US\$ million)



Net Debt (Cash) / Adjusted EBITDA



MESSAGE FROM MANAGEMENT

The beginning of 2025 was marked by important advances for PRIO in several areas, as well as global challenges in others. We remain alert to the uncertain geopolitical landscape. PRIO was born out of adversity in 2015, and the same values that brought us this far are the ones that will guide us into the future.

In New Business, we achieved another important milestone. On May 1st, we signed contracts with Equinor to acquire the remaining 60% of the Peregrino field and its operations, for US\$ 3.35 billion, adding 202 million barrels of 1P+1C reserves and resources to PRIO. The transaction is expected to close between late 2025 and mid-2026, pending necessary approvals. We are very pleased with this achievement, which aligns with one of our core pillars of generating value through strategic acquisitions. Even with a more challenging oil price environment, our estimates remain robust, reflecting our philosophy of preparing for the worst through cost control, agility, and financial discipline.

On the operational side, we recorded an average production of 109.3 thousand barrels per day in the first quarter, already consolidating the 40% of the Peregrino field acquired at the end of last year, and a lifting cost of US\$ 12.8 per barrel, slightly below our expectations, mainly due to the approval for well interventions at Tubarão Martelo and the commissioning of a turbine and a gas compressor installed on the FPSO Forte, at Albacora Leste. Throughout April, the field showed significant improvement, reaching an operational efficiency of 88.8% and, with the resumption of production at the Frade field after the scheduled shutdown in April and the interventions on wells TBMT-10H and TBMT-4H, we expect to reach our previous Wahoo full production capacity in 2Q25.

On the environmental front, we obtained the drilling license for the Wahoo field, which allowed us to start operations using the Hunter Queen rig. The first two wells are being drilled simultaneously, in a batch format, a strategy that improves operational efficiency by grouping similar drilling stages. We have already completed the first phase and are progressing on the second, which is expected to be finalized in May. In April, we also received IBAMA's approval for workovers on the Tubarão Martelo wells, which are currently shutdown due to failures in the Submersible Centrifugal Pump. In parallel, we are still awaiting the installation license for Wahoo, required to connect its wells to the FPSO Frade and begin production. We remain confident that this license will be granted in the coming months, enabling the project development.

In terms of commercial performance, we recorded the highest sales volume in the Company's history, with 10.2 million barrels sold, already consolidating the 40% stake in Peregrino, reflecting a heated physical market with strong oil demand, even with declining Brent prices and high volatility in international markets. Under these conditions, we successfully negotiated our barrels with competitive discounts, highlighting the effectiveness of our commercial strategy in the face of macroeconomic and geopolitical dynamics.

In the quarter, we also took advantage of the favorable window in the local market and, in February, we issued debentures with a dollar swap totaling approximately US\$ 206 million, with a duration of 4.4 years and an average cost of 6.78% per year. In January, we made the final earn-out payment of Albacora Leste, related to the 2024 Brent price, totaling US\$ 175 million after adjustments. In the same period, we repurchased US\$ 43 million in shares under our share buyback program, reinforcing our commitment to efficient capital allocation. As a result, we closed the quarter with a cash position of US\$ 725 million and a net debt/EBITDA leverage ratio of 1.3x. We consider this a healthy level, consistent with the Company's profile. With the cash generation expected in the coming quarters, we anticipate a natural deleveraging trajectory, after the payment of the remaining 60% of Peregrino, even under lower Brent scenarios, ensuring our balance sheet strength and the flexibility needed to support our future investments.

At PRIO, we prioritize the safety, health, and well-being of our employees, with continuous investments in our comprehensive Wellness program. In the first quarter, we maintained and expanded our physical activity offerings, including initiatives such as PRIO Trekking, WTR in Floresta da Tijuca, beach volleyball, and yoga and meditation



classes. We also began hosting monthly cardiovascular screening days for employees, reinforcing our commitment to preventive health care. Additionally, we introduced a new piece of personal protective equipment, designed to offer more comfort, durability, and safety in our daily operations.

As always, we conclude by thanking our employees, investors, and society for their continued support and trust. We remain committed to facing challenges, generating sustainable value for our shareholders, and actively contributing to society's development.

OPERATING PERFORMANCE

	1Q24	2Q24	3Q24	4Q24	1Q25	1Q25 X 1Q24	1Q25 X 4Q24
Avg. Brent	\$ 81.76	\$ 85.03	\$ 78.71	\$ 74.01	\$ 74.98	-8.3%	1.3%
Average Brent Reference Price	\$ 85.06	\$ 85.35	\$ 76.43	\$ 75.13	\$ 74.68	-12.2%	-0.6%
Avg. Exchange Rate	\$ 4.95	\$ 5.22	\$ 5.55	\$ 5.84	\$ 5.85	18.1%	0.1%
Final Exchange Rate	\$ 5.01	\$ 5.59	\$ 5.45	\$ 6.17	\$ 5.71	13.8%	-7.6%
Offtakes (kbbl)							
Frade Field (100%)	4,169	4,027	3,743	3,586	2,750	-34.0%	-23.3%
Albacora Leste Field (90%)	2,409	2,948	1,865	1,876	2,634	9.3%	40.4%
Polvo + TBMT Cluster (100%)	1,014	1,575	918	945	1,245	22.8%	31.7%
Campo de Peregrino (40%)	n/a	n/a	n/a	710	3,564	n/a	402.2%
Total PRIO	7,591	8,550	6,526	7,117	10,193	34.3%	43.2%
Production (boepd)							
Frade Field (100%)	46,450	47,222	39,315	40,662	38,274	-17.6%	-5.9%
Albacora Leste Field (90%)	26,011	27,535	20,682	24,062	21,926	-15.7%	-8.9%
Polvo + TBMT Cluster (100%)	15,865	15,130	10,276	11,878	10,847	-31.6%	-8.7%
Campo de Peregrino (40%)	n/a	n/a	n/a	10,978	38,246	n/a	248.4%
Total PRIO	88,326	89,886	70,273	87,581	109,292	23.7%	24.8%
Lifting Cost (US\$/bbl)							
PRIO	7.5	7.6	9.8	11.1	12.8	70.8%	15.3%

Among the main operational highlights of the quarter were: (i) the Company's average production, which reached 109.3 kbpd, a 24% increase compared to the same quarter of the previous year; and (ii) the volume of offtakes, representing a 34% increase compared to the same quarter of 2024.

Despite the increase in total production driven by the consolidation of the **Peregrino** field, acquired in December 2024, some operational challenges impacted production in other fields, such as the replacement of a turbine and a gas compressor in the **Albacora Leste** field and the temporary shutdown of wells in the **Polvo and TBMT** cluster.

The volume produced at **Frade** decreased by 18% compared to 1Q24 and by 6% compared to 4Q24. This decline is due to the natural reservoir depletion and the shutdown of the ODP3 well in May 2024, which is still awaiting approval from Ibama.

In the **Albacora Leste** field, production in 1Q25 was 16% lower than in the same quarter of the previous year, mainly due to the installation of a turbine in January and the replacement of a gas compressor in March, which limited the field's production during the period.

The production in the **Polvo and TBMT** cluster was 32% and 9% lower than in 1Q24 and 4Q24, respectively. The reduction is primarily explained by the shutdown of wells TBMT-10H and TBMT-4H, which received workover approval on April 24, as well as the temporary stoppage of the POL-24 well in February, which has already returned to production after the workover.

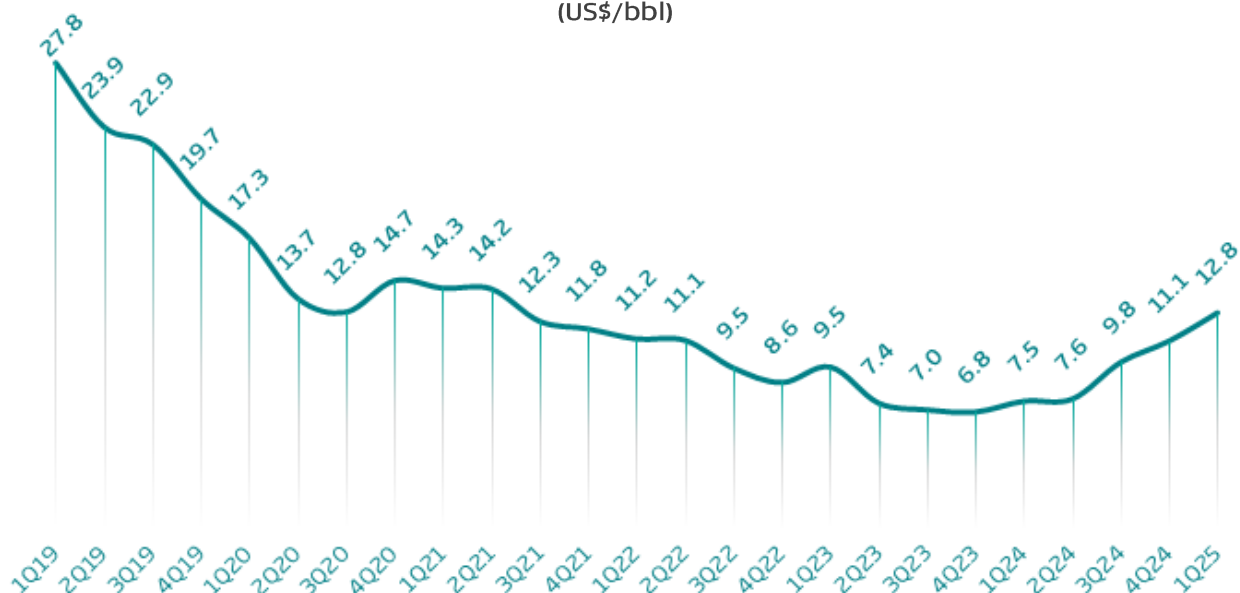
In the **Peregrino** field, total production reached 38.2 thousand barrels per day in 1Q25. The 248% increase compared to 4Q24 reflects the conclusion of the stake acquisition in the asset on December 5, 2024.

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 1Q19.

Lifting Cost PRIO

(US\$/bbl)



The lifting cost in 1Q25 showed an increase of approximately 71% compared to 1Q24 and 15% compared to 4Q24. This result is mainly due to the **Peregrino** field, acquired in December 2024, which operates with a significantly higher lifting cost than the Company's operated assets, and due to the reduction in production from the other fields.



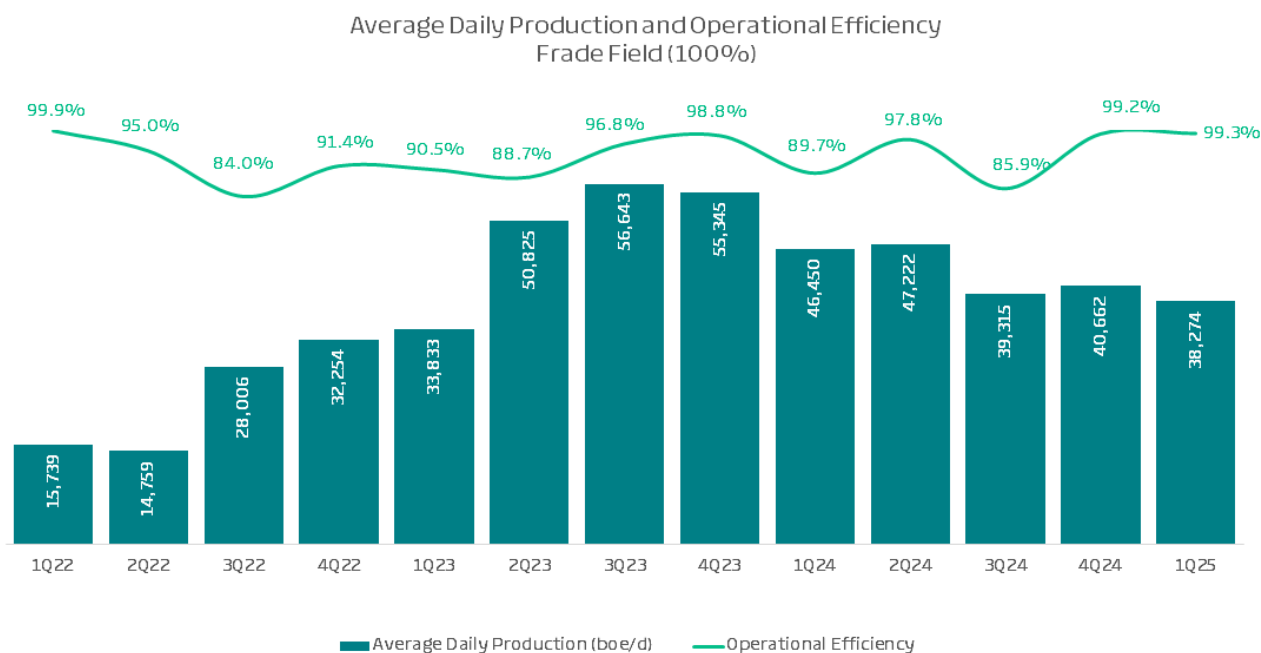
TRADING

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, with sales directed mainly to China, USA and Europe. 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 1Q25, PRIO sold a total of 10.2 million barrels, an increase of 34% compared to the volume sold in 1Q24 and of 43% compared to 4Q24, driven by the acquisition of **Peregrino**. The amount was distributed between the **Peregrino** field (3.6 million barrels), **Frade** (2.8 million barrels), **Albacora Leste** (2.6 million barrels) and **Polvo and TBMT** cluster (1.2 million barrels). In the quarter, the average price of oil (Brent Reference), weighted by the volume sold, was US\$ 74.68 per barrel, down 12% and 0.6% compared to 1Q24 and 4Q24, respectively.

The average production from the field in 1Q25 was 38.3 kbpd, an 18% decrease compared to 1Q24 and a 6% decline compared to 4Q24. The decrease is mainly attributed to the natural decline in production. Additionally, since May 2024, the ODP3 well has been shutdown, awaiting IBAMA approval. As a result, the asset's operational efficiency for the quarter was 99.3%.

In April, a scheduled shutdown was carried out, primarily focused on topside upgrades and adaptations to enable the future oil inflow from the Wahoo field.

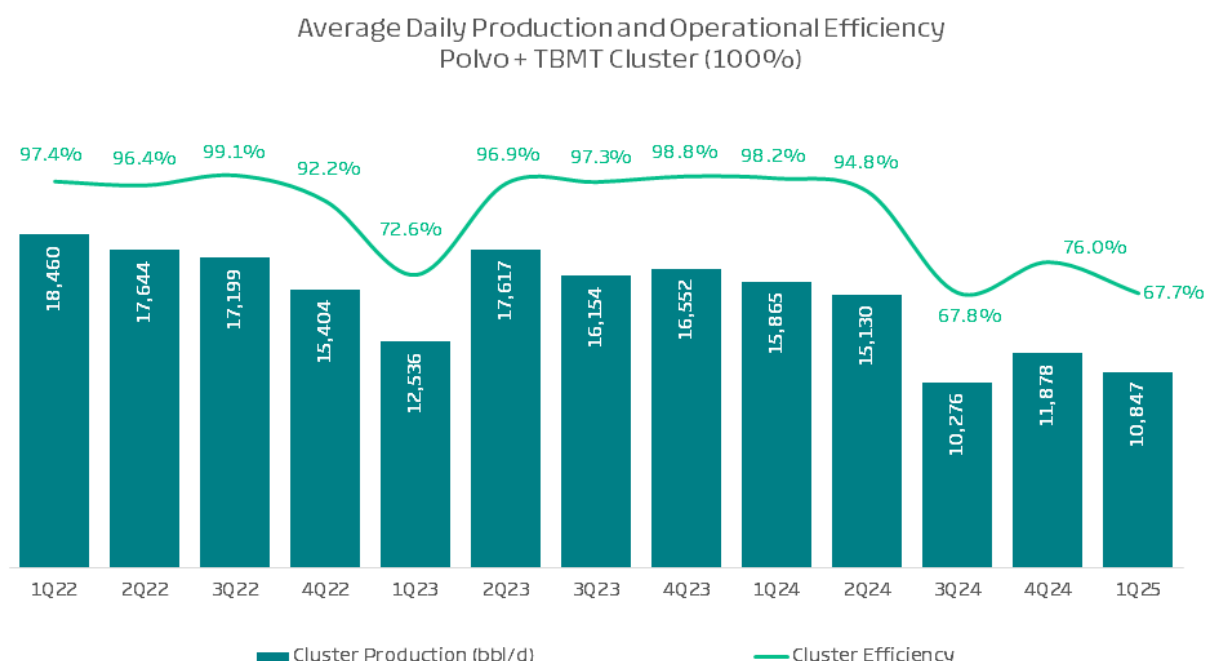




POLVO AND TBMT CLUSTER

In 1Q25, the **Polvo and Tubarão Martelo** cluster recorded an average daily production 32% lower than that registered in the same period of the previous year, affected by the temporary shutdown of wells TBMT-10H and TBMT-4H due to failures in the Submersible Centrifugal Pump. IBAMA granted approval for the workovers on April 24, 2025, and the interventions are scheduled to begin immediately after the completion of Phase 2 drilling of the first two wells in Wahoo. Compared to 4Q24, production decreased by 9%, impacted by the shutdown of well POL-24 in February, also due to an Submersible Centrifugal Pump failure. The well's production resumed on March 21, after the completion of the workover.

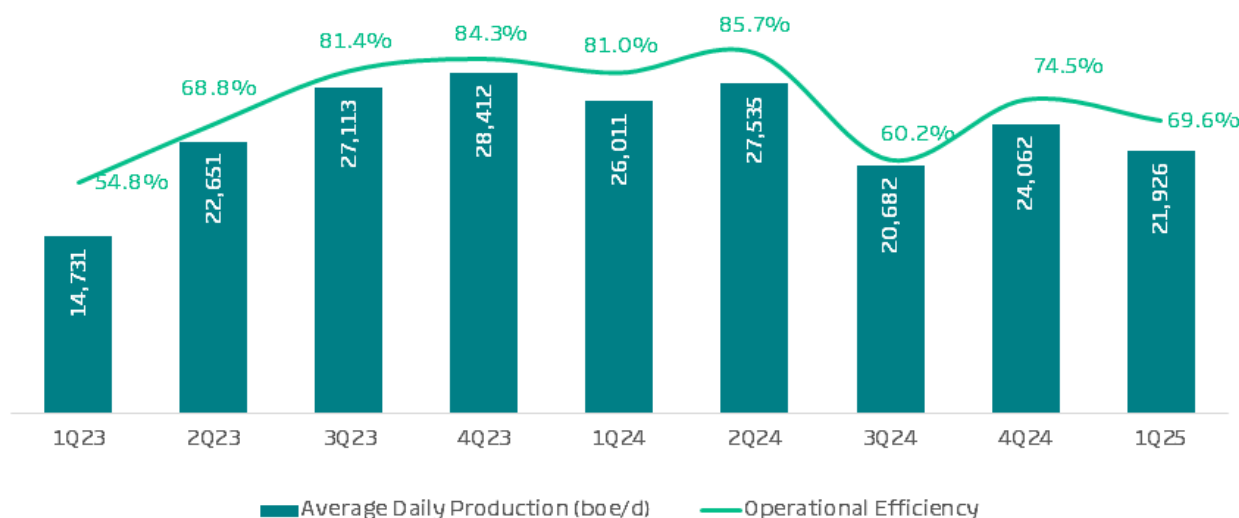
As a result, the operational efficiency of the cluster for the quarter was 67.7%. The following chart illustrates the cluster's evolution of production and efficiency since 1Q22:



In the quarter, the **Albacora Leste** field recorded an average daily production of approximately 22.0 thousand barrels (PRIO's share), a reduction of 9% compared to the previous quarter and a 16% decline compared to 1Q24. The production decrease 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. As a result, the field's operational efficiency for the quarter was 69.6%.

In April, with the conclusion of the gas compressor installation, the field's operational efficiency was 88.8%. The Company remains focused on overcoming the challenges related to the FPSO Forte in order to ensure the asset's improved integrity and operational efficiency. Additionally, PRIO is also working to reopen two wells that were shutdown due to hydrate formation in the line. The Company remains confident that it is on the right path to achieving the same reliability standards observed in its other assets.

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

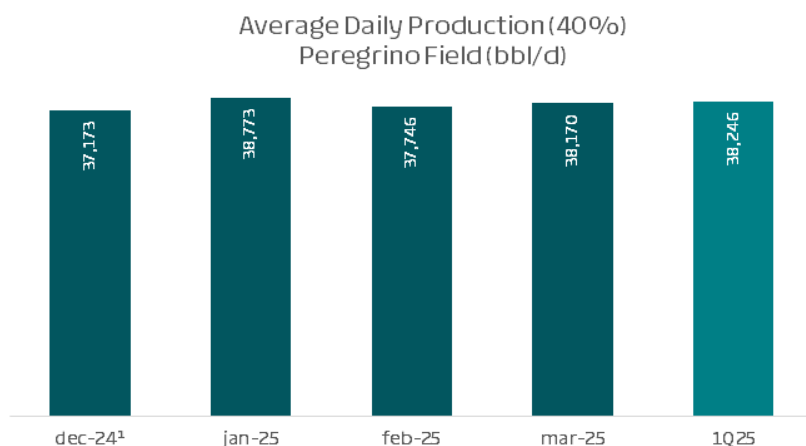




PEREGRINO FIELD

During the quarter, a new producing well was drilled in March, and two workovers were carried out in January and February. As a result, the **Peregrino** field recorded an average production of 38.2 thousand barrels per day in the period.

On May 1st, PRIO signed agreements with Equinor Brasil Energia Ltda for the acquisition of 60% and operation of the field, adding 202 million barrels of 1P+1C reserves and resources to the Company, based on reserve estimates as of January 1, 2024.



¹ The field's average production in dec/24 was of 37.2 thousand barrels (net PRIO). Since the closing was on December 5, 2024, PRIO's proportional monthly production was 32.6 thousand barrels per day.



WAHOO FIELD

On February 28, 2025, the Company obtained the Environmental Drilling License, and subsequently, PRIO initiated the Wahoo Drilling Campaign using the Hunter Queen rig. The first two wells are being drilled simultaneously using a batch approach, a strategy that enhances operational efficiency by grouping similar drilling stages. The first phase has already been completed, and the Company has moved forward with the second phase, which is expected to be concluded in May. In parallel, the Company made significant progress in adapting the FPSO Frade, carrying out a scheduled shutdown in April and performing final equipment tests.

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

- Obtaining the Installation Environmental License to start the Subsea Construction and Interconnection of **Wahoo** field to the FPSO Frade.
- Finalizing the topside adjustments on the FPSO **Frade** for the production and processing of **Wahoo** oil.
- First oil from **Wahoo**.



At PRIO, safety is an absolute priority. In 1Q25, the Company updated its offshore *EPIS* with a newly patented coverall design that combines thermal comfort, lightness, high resistance, and protection against electric arc (ATPV 12 cal/cm²), as well as being more sustainable in its production.

In line with its commitment to safety and environmental responsibility, PRIO supports the *Mar Atento* project, an initiative focused on the fishing community, offering training for emergency response to oil spills at sea and coast. This quarter marked the project conclusion and feedback sessions, with the goal of creating a network of trained fishermen and also registering opportunity vessels to assist in the protection of marine environments. Additionally, PRIO also hosted the annual forum of the Environmental Education Project - *PEA Rede Observação*, which promotes experiences exchange among the 11 municipalities supported by the Company.

Despite ongoing efforts to optimize its assets and reduce emissions, PRIO recorded average relative emissions¹ of 27.7 kgCO₂e/boe² in 1Q25, 7% higher than in 1Q24, due to lower production and the wait for the approval for the workovers in the TBMT-10H and TBMT-4H wells. With the resumption of these operations, it is expected that there will be an increase in gas production, allowing for a reduction in diesel consumption and, consequently, greenhouse gas emissions.

On the cultural front, the Company believes in the power of giving back to society and continued to promote projects and initiatives under its I ♥ PRIO brand, such as Instituto Vida Livre, Pirilampus, Instituto Tennis Route, among others. This quarter, PRIO also sponsored the World Trail Races circuit, held in March in the Tijuca Forest.

The Company believes that the well-being of its employees is essential for driving continuous growth. For this reason, PRIO continues to offer several initiatives focused on the team's quality of life. In 1Q25, the Company maintained its traditional PRIO Trekking, with hikes at Cachoeira dos Primatas, Cachoeira do Horto, and Pico da Tijuca. Additionally, the Company introduced a monthly cardiovascular health check day at the Rio de Janeiro office, reinforcing its commitment to preventive healthcare.

PRIO reaffirms its commitment to creating shared value, promoting a culture of excellence focused on safety, health, social responsibility and environmental preservation.

¹ Scope 1 and 2 emissions

² The information for 2025 refers to the partial inventory, which has not yet been certified and may undergo minor changes.



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			Includes IFRS 16		
	1Q24	1Q25	Δ	1Q24	1Q25	Δ
Total Revenue	639,373	726,664	14%	639,373	726,664	14%
Commercialization Results	(33,457)	(26,335)	-21%	(33,457)	(26,335)	-21%
Total Revenue - FOB	605,916	700,328	16%	605,916	700,328	16%
Export and domestic sales taxes	-	(3,395)	n/a	-	(3,395)	n/a
Net Revenue	605,916	696,934	15%	605,916	696,934	15%
Cost of goods sold	(63,108)	(128,916)	104%	(52,332)	(116,203)	122%
Royalties and Special Participation	(56,970)	(87,509)	54%	(56,970)	(87,509)	54%
Operating Income	485,838	480,508	-1%	496,614	493,221	-1%
General and administrative expenses	(19,022)	(33,891)	78%	(19,021)	(33,891)	78%
Other operating income (expenses)	201	(14,387)	-7257%	201	(14,387)	-7257%
EBITDA	467,017	432,230	-7%	477,794	444,943	-7%
EBITDA margin	77%	62%	-15 p.p.	79%	64%	-15 p.p.
Depreciation and amortization	(115,299)	(256,068)	122%	(123,437)	(265,521)	115%
Financial Results	(31,569)	(85,894)	172%	(40,549)	(80,973)	100%
Income and social contribution taxes	(96,093)	254,474	-365%	(96,093)	254,474	-365%
Income (loss) for the period	224,056	344,742	54%	217,715	352,923	62%

	1Q24	1Q25	Δ	1Q24	1Q25	Δ
Adjusted* EBITDA	466,816	446,617	-4%	477,593	459,330	-4%
Adjusted EBITDA margin	77%	64%	-13 p.p.	79%	66%	-13 p.p.

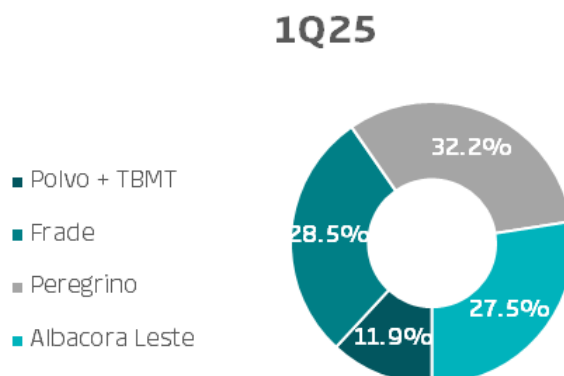
* Adjusted EBITDA is calculated similarly to EBITDA, disregarding the line composed of non-recurring effects "Other Income and Expenses".

Oil stock	1Q24	4Q24	1Q25	1Q25 X 1Q24	1Q25 X 4Q24
Balance (barrels)	2,270	1,958	2,069	-8.9%	5.7%
Frade Field	727	401	1,166	60.4%	190.5%
Albacora Leste	563	228	24	-95.7%	-89.5%
Polvo and TBMT cluster	980	814	497	-49.3%	-39.0%
Peregrino	-	513	382	n/a	-25.6%
Stock cost (US\$ thousand)	70,195	81,204	85,340	21.6%	5.1%
Frade Field	14,436	2,909	33,935	135.1%	1066.5%
Albacora Leste	27,336	8,856	1,272	-95.3%	-85.6%
Polvo and TBMT cluster	28,423	25,206	16,516	-41.9%	-34.5%
Peregrino	-	44,233	33,617	n/a	-24.0%

In the quarter, the main factor impacting PRIO's financial performance was the increase in revenue, reflecting the increase in production and sales compared to the same quarter of the previous year. As a result, PRIO recorded total revenue of US\$ 727 million, an increase of 14%, even in the face of an average Brent price 8% than those recorded in 1Q24.

Analyzing quarterly revenue, the **Peregrino** field accounted for 32.2% of the Company's total revenue, the **Frade** field contributed for 28.5% of total revenue, the **Albacora Leste** field represented 27.5% of total revenue, and the **Polvo and TBMT** cluster contributed 11.9% to PRIO's total revenue. The chart below illustrates the revenue share of each asset in PRIO's total revenue:

Revenue per asset



The Commercialization Results totaled a negative US\$ 26 million in the quarter, 21% lower than in 1Q24, reflecting improved logistics efficiency driven by the Company's trading strategy.

The Cost of Goods Sold (COGS) for the quarter totaled US\$ 129 million (ex-IFRS 16), 104% higher than 1Q24, mainly impacted by the consolidation of the Peregrino field acquired in December 2024.

The royalties and special participation line totaled US\$ 87 million in 1Q25, an increase of 54% compared to 1Q24. This increase is mainly due to the Peregrino field.

As a result, the Company recognized in the quarter an Operating Income (ex-IFRS 16) of US\$ 481 million, 1% lower than in 1Q24.

General and administrative expenses, which include M&A expenses, personnel, projects, geology, and geophysics costs, totaled US\$ 34 million, a 78% increase compared to the same period in 2024. This increase was primarily driven by a change in the methodology for provisioning the maximum amount of variable compensation payable to Management, which is now accrued on a quarterly basis rather than being concentrated in the fourth quarter, as previously practiced.

As a result, the Company reported an Adjusted EBITDA (ex-IFRS 16) of US\$ 447 million, 4% lower than in 1Q24.

In 1Q25, the financial result (ex-IFRS 16) was negative by US\$ 86 million, compared to a negative result of US\$ 32 million in the same quarter of the previous year, impacted by a higher debt position compared to the same period in 2024.

Depreciation and amortization totaled negative US\$ 256 million, 122% more than in the same quarter of 2024. This increase is mainly due to the acquisition of the Peregrino field.

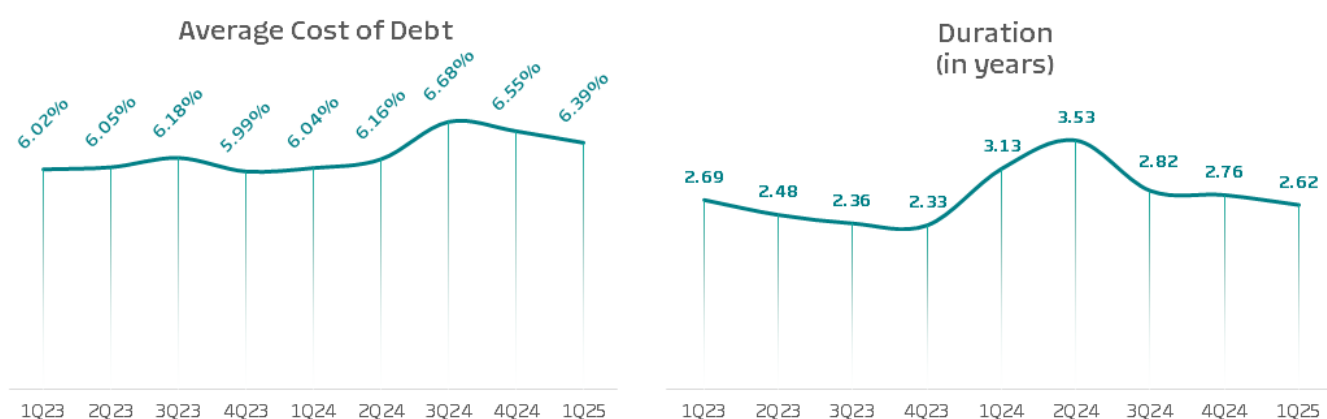
The net income (ex-IFRS 16) for the quarter was approximately US\$ 345 million, an increase of 54% compared to 1Q24, positively impacted by deferred tax effects. This increase is explained by the taxable base adjustment resulting from the appreciation of the Brazilian real against the U.S. dollar during the quarter, which affected the reported value of fixed and intangible assets.



CASH, DEBT AND FINANCING

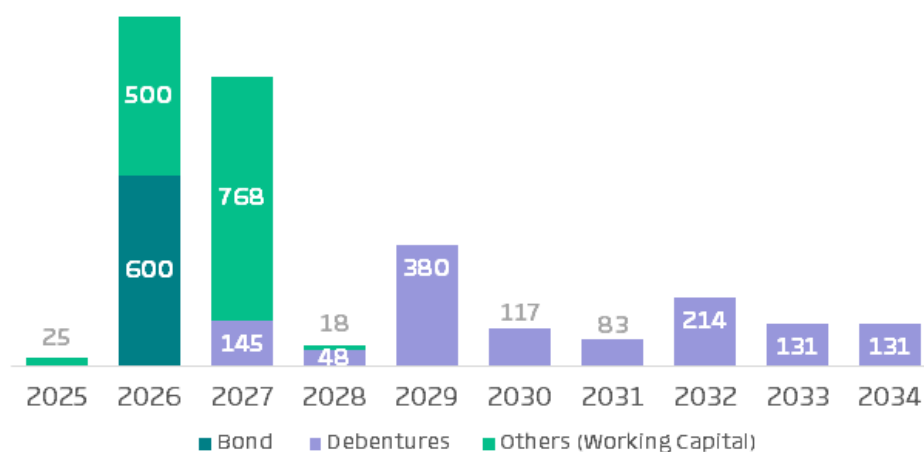
In the first quarter of 2025, PRIO issued simple debentures totaling R\$ 1.2 billion and contracted swaps (derivative instruments) in order to dollarize the issue. As a result, the issue together with the derivative instruments resulted in an average dollarized cost of 6.78% per year and an approximate duration of 4.4 years. As a result, the Company's average debt cost for the quarter was 6.39%, with a duration of 2.62 years.

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)





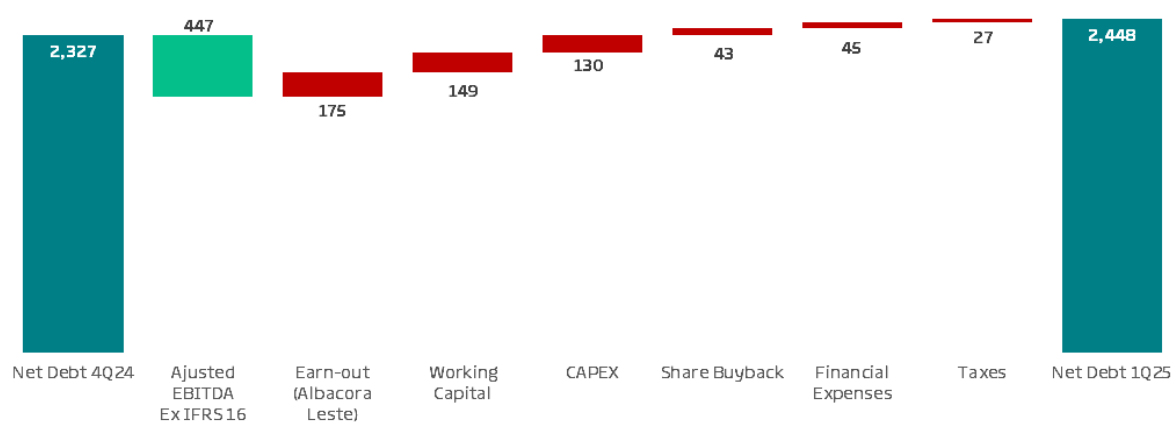
NET DEBT AND LEVERAGE

In 1Q25, PRIO's net debt position increased by approximately US\$ 121 million compared to 4Q24, explained by the following variations:

- **Earn-out of Albacora Leste:** earn-out payment after the confirmation of oil price in 2024.
- **Working Capital:** mainly due to an increase in receivables.
- **CAPEX:** mainly for the development of Wahoo with the start of drilling operations, workover of two wells and drilling of a new well in Peregrino and workover activities in Polvo.

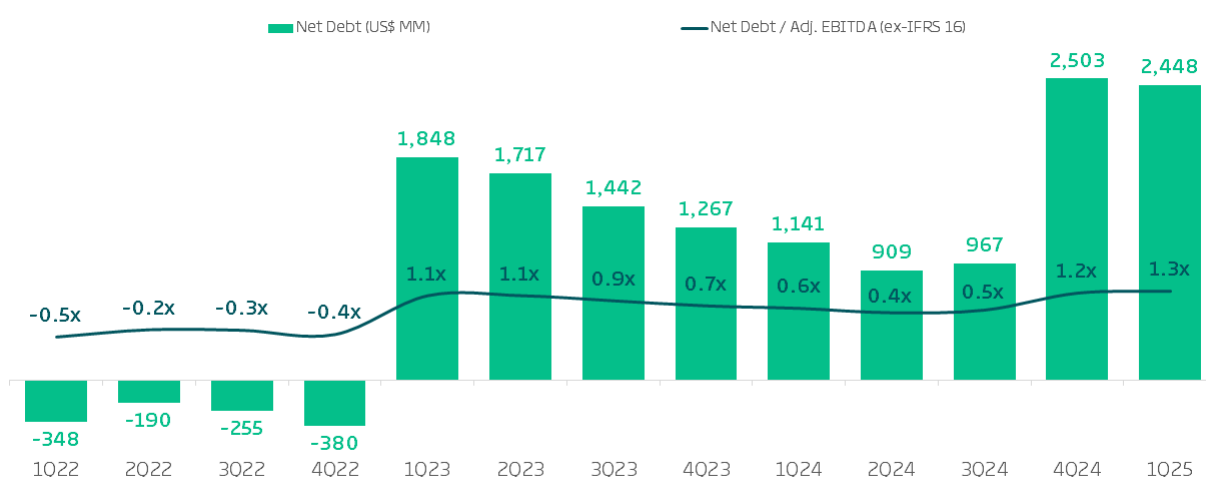
Net Debt Variations

(US\$ million)



Net Debt (Cash) / Adjusted EBITDA (ex-IFRS 16)¹

(US\$ million)



¹ The leverage ratio was calculated considering the covenants established under the debenture and bond issuance, that is, a potential additional payment related to the acquisition of Albacora Leste ('earn-outs') was taken into account.

ANNEX
IFRS 16

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

Right-of-use asset	Balance
Support Vessels	1,814,424
Helicopters	496,789
Buildings/Support Bases	191,073
Equipment	138,789
Total	2,641,075

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	-	(16,106)
Price-level restatement	-	(53,758)
Payments made	-	59,354
Amortization	(38,378)	-
Traslation adjustment*	(181,130)	214,192
Balance at March 31, 2025	2,641,075	(2,746,364)
Current	-	(289,544)
Non-current	2,641,075	(2,456,820)

*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 1Q25 Financial Statements.

BALANCE SHEET

(In thousands of US\$)

ASSETS	Dec/24	Mar/25
Cash and cash equivalents	644,891	724,866
Accounts receivable	150,472	306,922
Oil inventories	81,204	85,340
Consumable inventories	113,351	118,948
Recoverable taxes	191,657	146,781
Advances to suppliers	94,365	51,614
Advances to partners	(30,977)	(46,749)
Prepaid expenses	5,302	8,315
Other receivables	476	339
Total Current assets	1,250,742	1,396,377

Deposits and pledges	27,628	29,707
Recoverable taxes	29,918	60,372
Deferred taxes	910,227	1,307,595
Right-of-use (Lease CPC 06.R2 IFRS)	391,010	459,941
Property, plant and equipment	3,694,307	3,667,178
Intangible assets	2,664,997	2,572,251
Total non-current assets	7,718,087	8,097,045

Total Assets	8,968,830	9,493,422
---------------------	------------------	------------------

LIABILITIES	Dec/24	Mar/25
Suppliers	122,345	170,015
Labor obligations	40,739	37,624
Taxes and Social Contribution	131,392	77,920
Derivative financial instruments	-	(1,444)
Debentures with swap	21,489	9,739
Loans and financing	18,758	59,810
Contractual Charges (Lease IFRS 16)	53,239	50,424
Other liabilities - Acquisition of assets	176,351	39
Total current liabilities	564,313	404,126

Loans and financing	1,908,809	1,872,215
Debentures with swap	1,022,690	1,231,136
Mark-to-market - Swap	239,530	191,478
Provision for abandonment (ARO)	547,093	563,536
Provision for contingencies	122,416	130,148
Tributos diferidos	-	18,547
Contractual Charges (Lease IFRS 16)	358,319	427,853
Accounts payable - Acquisition of assets	19,138	21,460
Other liabilities	4,217,996	4,456,374

Realized capital	2,044,525	2,639,470
Capital reserves	88,588	(143,568)
Treasury shares	(276,862)	(151,114)
Profit Reserves	737,462	1,945,944
Other comprehensive income	(129,339)	(10,732)
Income (loss) for the period	1,722,147	352,923
Total shareholders' equity	4,186,521	4,632,922

Total liabilities and shareholders' equity	8,968,830	9,493,422
---	------------------	------------------

INCOME STATEMENT

(In thousands of US\$)

	1Q24	1Q25
Net Revenue	639,373	723,269
Cost of goods sold	(52,332)	(116,203)
Depreciation and amortization	(123,437)	(265,521)
Royalties	(56,970)	(87,509)
Gross Profit	406,634	254,036
Operating income (expenses)	(52,277)	(74,614)
Commercialization expenses	(33,457)	(26,335)
Geology and geophysics expenses	(89)	-
Personnel expenses	(8,231)	(21,340)
General and administrative expenses	(3,446)	(5,119)
Expenses with thir party services	(4,352)	(7,098)
Taxes and fees	(2,904)	(334)
Other operating income (expenses)	201	(14,387)
Financial Results	(40,549)	(80,973)
Income before income and social contribution taxes	313,807	98,449
<i>Income and social contribution taxes - Current</i>	<i>(36,250)</i>	<i>(50,084)</i>
<i>Income and social contribution taxes - Deferred</i>	<i>(59,843)</i>	<i>304,558</i>
Income (loss) for the period	217,715	352,923

CASH FLOW STATEMENT (In thousands of US\$)

	1Q24	1Q25
Cash flows from operating activities		
Income (loss) for the period (before taxes)	313,808	98,449
Depreciation and amortization	122,891	265,354
Financial income	(120,509)	(331,109)
Financial expenses	160,388	417,148
Share-based compensation	2,163	1,747
Provision for contingencies/losses/P&D	4,567	(4,087)
Reduction of provision for abandonment	69	(9,586)
Gain on disposal of assets held for sale	-	-
Gain for advantageous purchase	-	-
	483,377	437,916
(Increase) decrease in assets		
Accounts receivable	73,600	(152,362)
Recoverable taxes	(7,098)	54,569
Prepaid expenses	1,032	(5,393)
Advances to suppliers	(3,044)	30,401
Oil inventories	(12,867)	(25,250)
Consumables inventory	(5,254)	(5,155)
Advance to partners in oil and gas operations	20,190	11,491
Deposits and pledges	239	52
Other receivables	(7,471)	(11)
Increase (decrease) in liabilities		-
Suppliers	(35,565)	42,931
Labor obligations	(17,991)	(3,519)
Taxes and social contributions	(73,952)	(106,452)
Other obligations	(604)	(2,084)
Net cash from operating activities	414,592	277,134
Cash flow from investing activities		
(Investment) Redemption in abandonment fund	(537)	-
Non-current assets available for sale	(1,271)	-
(Aquisition) Sale of Property, plant and equipment	(237,852)	(115,106)
(Acquisition) Sale of intangible assets	-	-
(Acquisition) of oil and gas asset	(59,940)	(174,020)
Net cash from investing activities	(299,600)	(289,126)
Cash flows from financing activities		
Loans and financing	-	-
Payment of principal on loans	(136,000)	-
Interest paid on loans	(13,604)	(26,324)
Contractual charges (Lease IFRS 16 - Principal)	(3,192)	(4,690)
Contractual charges (Lease IFRS 16 - Interest)	(9,078)	(9,124)
Debentures Issuance	388,036	204,167
Interest paid on debentures	(13,962)	(44,002)
Derivative transactions	1,238	(6,386)
(Decrease) Paid-up capital	11,728	17,234
(Purchase) Sale of shares of the Company (held in treasury)	(16,332)	(42,948)
Net cash (invested in) from financing activities	208,834	87,927
Conversion adjustment	415	4,040
Net increase (decrease) in cash and cash equivalents	324,241	79,975
Cash and cash equivalents at the beginning of the period	482,392	644,891
Cash and cash equivalents at the end of the period	806,633	724,866
Net increase (decrease) in cash and cash equivalents	324,241	79,975

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.

Legal Notice

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.