



2024

SUSTAINABILITY

REPORT



CONTENTS

INTRODUCTION

About this Report
Message from Leadership
2024 Highlights

03

ENVIRONMENTAL RESPONSIBILITY

Environmental Management System
Climate Action
Waste, Water and Effluent Management
Protecting Biodiversity
Social and Environmental Dimension
PEA Observation Network
TAC Frade

10

ABOUT PRIO

Much More Than Oil and Gas
Operations and Assets
Maximizing Efficiency
Growth Journey
Strategic Focus
Business Model
Sustainability Management
Materiality

SOCIAL COMMITMENT

Driving Social Transformation
Impact Ecosystem
PRIO with a “P” for People
Corporate Culture
Talent Acquisition, Retention
and Development
Health and Well-Being
Occupational and Process Safety System

29

CORPORATE GOVERNANCE

Strategy, Policies and Practices
Investor Relations
Institutional Relations
A Competitive Edge for Customers
Ethics, Integrity and Compliance
Risk Management
Supply Chain

74

DISCLOSURES SUPPLEMENT

96

GRI, SASB AND TCFD CONTENT INDEX

126

CREDITS

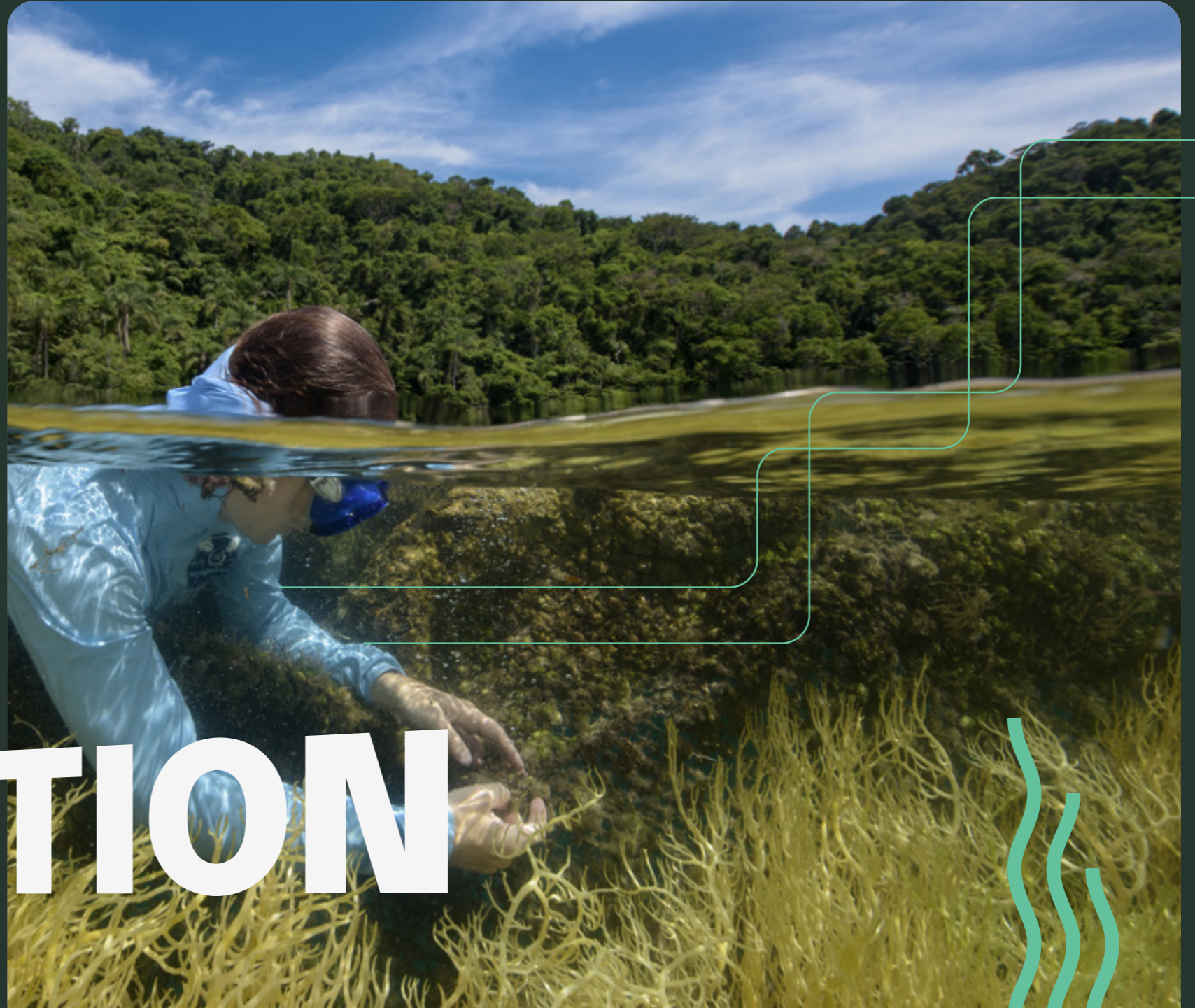
138

47

OPERATING AND FINANCIAL PERFORMANCE

2024 Results
Future Vision

93



INTRODUCTION

About this Report


GRI 2-3, 2-5


PRIO is pleased to present its third Sustainability Report, outlining its operations' continued progress on its Environmental, Social, and Governance (ESG) Agenda. PRIO is headquartered in Rio de Janeiro, with assets located in the Campos Basin (RJ). The report also covers the Company's operational and financial performance for the period from January 1 to December 31, 2024. Operational and financial data refer to all the companies within PRIO's corporate structure, as described in the **Corporate Governance** section.

In 2024, PRIO continued to enhance its reporting practices in alignment with the Global Reporting Initiative (GRI) Standards, a globally recognized framework for sustainability reporting. The report also includes disclosures from the Sustainability Accounting Standards Board (SASB) and addresses climate-related risks and opportunities in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The selection of qualitative and quantitative disclosures was guided by the Company's materiality assessment and the material topics identified for PRIO.

To ensure a more engaging and fluid reading experience, qualitative information is presented in the main body of the text, while most quantitative data is compiled in the **Disclosures Supplement**.

 Detailed information about the company's financial and operational performance is available at the Investor Relations website: ri.prio3.com.br

 Feedback or questions about the report or PRIO's sustainability practices can be sent to: sustentabilidade@prio3.com.br



Message from Leadership

GRI 2-22

We are delighted to share this edition of our Sustainability Report, especially as we celebrate a decade of history and significant achievements.

We've reached this milestone as Brazil's leading independent operator, closing the year with production surpassing 106,000 barrels of oil per day and growing international recognition. Our successful trajectory has many drivers, but above all, our culture. It is what drives us and is at the heart of everything we do, including the way we approach and practice sustainability.

More than 90% of our employees are PRIO shareholders. We believe that ownership fosters greater stewardship, responsibility, and long-term thinking. With this in mind, we actively encourage employee ownership across all levels of the organization. Alignment between individual and collective interests is key to building a strong and enduring business, even when faced with market challenges.

Among our core values — People, Results, Disruption, and Boldness — it's the last two that truly set us apart. Disruption and boldness fuel our ambition, our ability to overcome obstacles, and our constant drive to innovate, challenge the *status quo*, and pursue new levels of efficiency and excellence.

That approach is always paired with prudence — a mindset grounded in long-term thinking, helping us avoid operational setbacks and rash decisions. Today, we are the independent operator with the highest number of mature operated asset acquisitions in Brazil — ventures that are naturally complex and challenging.

We approach these risks with a strong sense of responsibility, mitigating them through risk assessments and by continuously raising the bar in asset integrity, safety, and quality. In doing so, we transform overlooked assets into sustainable value-creating opportunities.



At PRIO, sustainability
is **embedded in
every business
decision we make**



We're proud to report that, as of yearend 2024, we had never made a claim on our operational or environmental insurance — a direct reflection of our rigorous standards, technical expertise, and commitment to doing what's right.

PRIO is, at its core, a long-term venture, built on solid foundations and driven by a genuinely sustainable vision. This culture enables us to tackle one of the greatest corporate challenges of our time: consistently and responsibly balancing value creation with positive impact — financial, environmental, and social.

Our strategy has successfully captured synergies that enabled us to reduce our lifting cost per barrel by over 74% between 2015 and 2024 — from US\$35.6 to US\$9.0 — while also cutting our emissions by 20% between 2021 and 2024 — from 31.5 kgCO₂e to 25.2 kgCO₂e. To us, this is sustainability in its most powerful and genuine form.

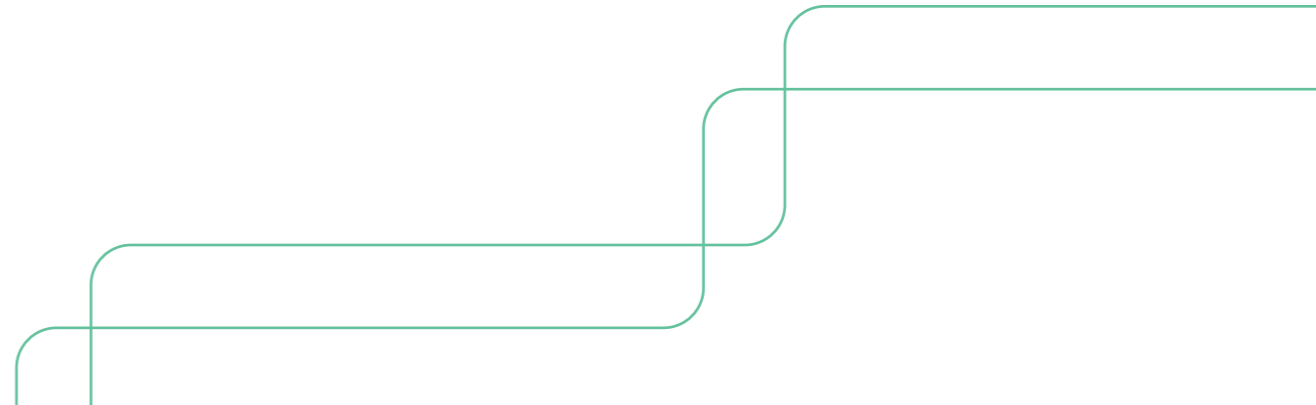
Put simply, we focus on what we call a “good barrel”: high production, strong reserves, low cost, and a small CO₂ footprint.

That's a smart formula to build an oil company. At PRIO, producing oil is a means to an end. The ultimate goal is to deliver results: to produce over the long term in a more clean, profitable way that offers solid returns on effort and investment.

We are proud to continue building this story — one that balances responsibility with results — as we look toward an even more efficient and promising future.

Nelson Queiroz Tanure

Chairman of the Board



The year 2024 was marked by significant advances for PRIO, both in business and in our sustainability efforts.

From a strategic perspective, we finalized the acquisition of a 40% interest in the Peregrino Field, further diversifying our asset portfolio and strengthening our strategic cluster in the southern Campos Basin, which includes the Polvo and Tubarão Martelo fields.

We were also successful in the arbitration over the economic rights to the tieback project connecting the Wahoo and Frade fields. As a result, we now hold 100% of the rights to this project, which is key to expanding production efficiently and responsibly.

The Wahoo-Frade tieback offers significant environmental benefits. By connecting two fields to a single FPSO, we not only capture operational synergies but also significantly reduce carbon intensity per barrel produced. This delivers on our commitment to more efficient, lower-impact production operations.

We continue to expand our environmental conservation efforts and our support for cultural projects. PRIO has invested more than US\$ 18 million in social and cultural programs to date, and in 2024 we extended our social initiatives to São Paulo, Brasília, and Vitória. On the environmental front, we invested over US\$ 19 million in 2024, as part of our commitment to the communities in the areas where we operate — especially in the Campos Basin.

One of our proudest achievements is the Reação Offshore program, which trained over 300 professionals between 2022 and 2024 — 91 of whom were hired by PRIO, now representing over 10% of our workforce.

Another key metric was the 96.3% participation rate among employees in our health and wellness programs. This result reflects our efforts to improve quality of life for everyone who helps make PRIO what it is each day.

We remain focused on our purpose: growing efficiently, sustainably, and with innovation, delivering value for our shareholders and for society as a whole.

Roberto Bernardes Monteiro
CEO



Even in one of the most challenging years in our history, **PRIO overcame external adversity and strengthened our position in the oil and gas sector**

2024 HIGHLIGHTS

US\$ **2.4** billion
total revenue

US\$ **1.6** billion
adjusted EBITDA (ex-IFRS16)

US\$ **1.7** billion
net income (ex-IFRS16)

30.9 million
barrels produced

29.8 million
barrels sold

687.8 million
in certified reserves*

9.0 US\$/boe
lifting cost

25.2 KgCO₂e/boe
emissions intensity

*Information based on the most recent certification by DeGolyer and MacNaughton for each asset. For Peregrino, 1P+1C reserves were considered, based on the certification dated January 1, 2024; for the other assets, 1P reserves as of January 1, 2025, were considered.



2024 HIGHLIGHTS

PRIO named the
BEST
in the Oil and
Chemicals sector



Click [here](#) to
learn more

exam.
M20
M24

**Biggest and
Best Awards**
– 51st edition

Acquired a
40% stake
in the Peregrino Field

Anuário
Integridade ESG 2024

**Among the 100 Brazilian companies
most committed to sustainable
practices**
– 2nd edition of the ESG Integrity
ranking (FGV and Insight)

FitchRatings

Credit rating
upgraded to
'AAA(bra)'

MOODY'S

Outlook upgraded
to **POSITIVE**

S&P Global

Outlook upgraded
to **POSITIVE**

Safety practices



**Adopted IOGP safety
guidelines in 2024**



**Bronze certification in Health
and Safety at the ABQV National
Quality of Life Award** (Brazilian
Association for Quality of Life)



ABOUT PRIO



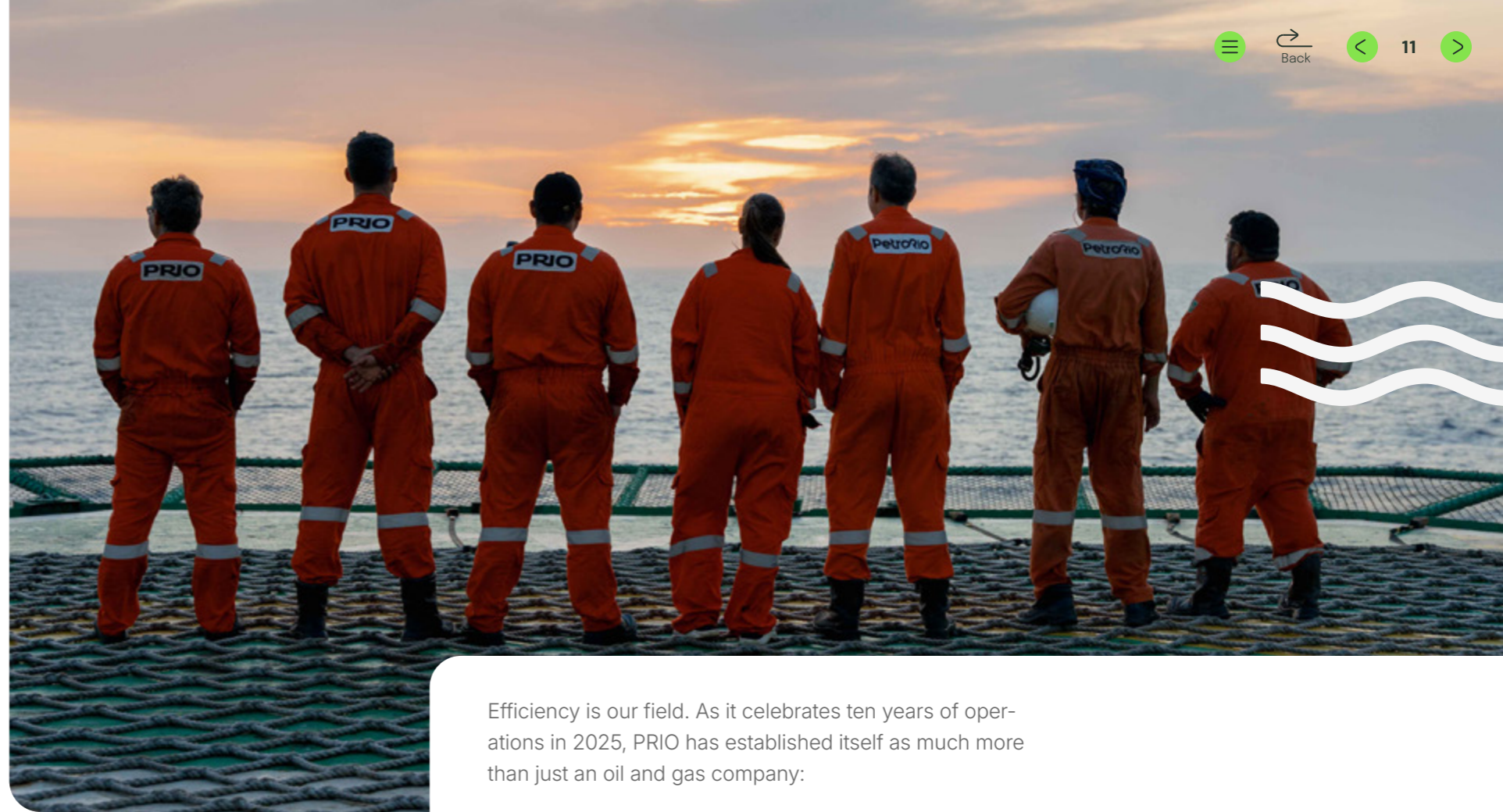
Much More Than **Oil** and **Gas**

GRI 2-1

Brazil's largest independent oil and gas company, PRIO is headquartered in Rio de Janeiro and operates oil and gas production assets in the Campos Basin. Our logistics hub at the Port of Açu and commercial offices in Luxembourg and Austria support our global reach. PRIO is listed on B3's *Novo Mercado*, Brazil's enhanced corporate governance listing segment. We specialize in redeveloping mature fields, operating across the full value chain — from extraction to marketing crude oil and natural gas.

Our commercial strategy has also become a key competitive advantage. By adopting a "delivery to customer" model, we are able to negotiate oil under more favorable conditions, giving us access to all major markets, with sales primarily directed to China, the U.S., and Europe.

In January 2025, PRIO officially launched direct natural gas sales to the market. With an output of approximately 300,000 m³ per day, the gas is processed at the Cabiúnas Natural Gas Processing Unit (UTGCAB) and sold to customers across various industries. This strategy ensures uninterrupted gas flow while maintaining oil production — maximizing operational profitability.



Efficiency is our field. As it celebrates ten years of operations in 2025, PRIO has established itself as much more than just an oil and gas company:

We are driven by innovation, discipline, and disruption, with a unique business model and a culture anchored in people, results, and boldness.

+ EFFICIENCY on our oilfields, with
innovation and safety

+ WELL-BEING for our employees
and their families

+ SOCIAL TRANSFORMATION impacting
thousands of lives

+ INCENTIVES for culture, sports,
and education

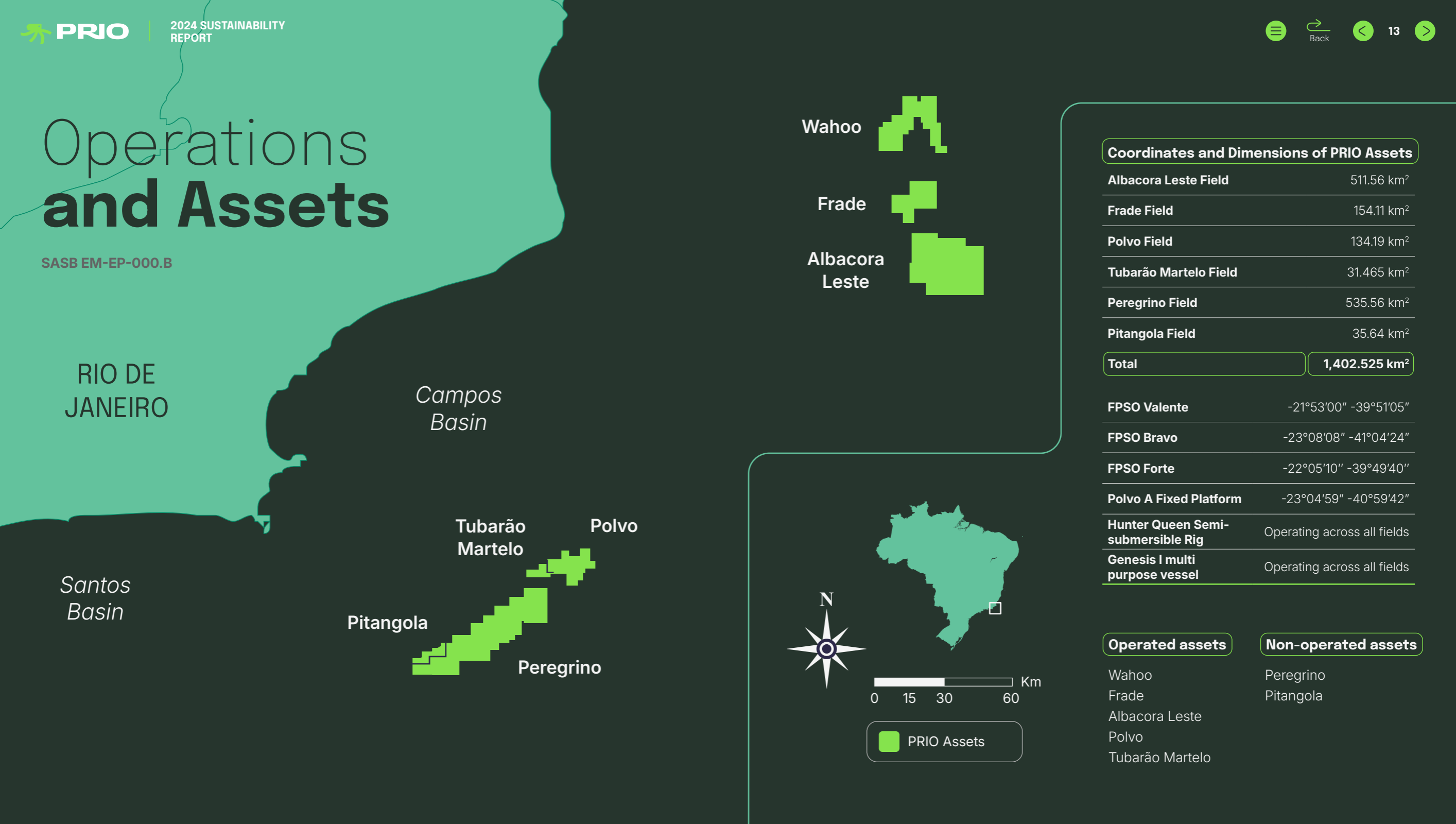
**+ ENVIRONMENTAL
RESPONSABILITY** with sustainable practices
for a better future



See PRIO's 10-Year
Manifesto:
prio3.com.br/prio-10-anos

Operations and Assets

SASB EM-EP-000.B



Coordinates and Dimensions of PRIO Assets

Albacora Leste Field	511.56 km ²
Frade Field	154.11 km ²
Polvo Field	134.19 km ²
Tubarão Martelo Field	31.465 km ²
Peregrino Field	535.56 km ²
Pitangola Field	35.64 km ²
Total	1,402.525 km ²

FPSO Valente	-21°53'00" -39°51'05"
FPSO Bravo	-23°08'08" -41°04'24"
FPSO Forte	-22°05'10" -39°49'40"
Polvo A Fixed Platform	-23°04'59" -40°59'42"
Hunter Queen Semi-submersible Rig	Operating across all fields
Genesis I multi purpose vessel	Operating across all fields

Operated assets

Wahoo
Frade
Albacora Leste
Polvo
Tubarão Martelo

Non-operated assets

Peregrino
Pitangola



Cluster, field, subsea tieback, and FPSO

PRIO was the first independent Brazilian company to carry out a subsea tieback, connecting the Polvo and Tubarão Martelo fields — the country's first shared production system. Through this subsea connection, Polvo and Tubarão form a cluster, with both linked to a single FPSO (Floating Production Storage and Offloading) vessel. This subsea tieback has extended the lifespan of the wells and made extraction operations more efficient and sustainable, generating a smaller environmental impact than what

would have resulted from operating each field independently. The environmental and operational benefits were so significant that PRIO has adopted this approach as a strategic efficiency maximization model. Throughout 2024, PRIO prepared to execute its second 35-kilometer tieback, which will connect the Wahoo and Frade fields.

Maximizing Efficiency

POLVO AND TUBARÃO MARTELO (TBMT) CLUSTER

Offshore unit

FPSO Bravo and Fixed Platform — Polvo A

PRIO operates and holds a 100% stake in the concessions

As part of our commitment to maximizing efficiency and mitigating the environmental impacts of our operations, we became the first independent Brazilian company to implement a subsea tieback between the Polvo and Tubarão Martelo fields — back in 2021, even before acquiring full ownership of the cluster, which only occurred in 2023. This strategy optimized cluster production by routing the oil extracted from Polvo wells (connected to the Polvo A platform) to be processed on FPSO Bravo, which was already connected to the wells in the Tubarão Martelo field. Thanks to this approach, both assets, which were nearing the end of their economic life, are now expected to remain productive until 2033, representing a ten-year extension in the cluster's production lifespan.

By connecting the Polvo and Tubarão Martelo fields, PRIO has extended these assets' lifespan while **boosting efficiency with lower environmental impact**





Results

Since the beginning of PRIO's operations in 2014, operating costs (Opex) have decreased by

58%

Mitigation of
operational and environmental
risks

Field life extended
through 2033

An average reduction of
24%
in greenhouse gas (GHG) emission rates¹

Another benefit of using FPSOs in production operations is that these floating platform vessels can be used efficiently for decades, a common practice in other leading oil-producing countries such as Norway. Since 2020, when we began acquiring stakes in the Tubarão Martelo field, we have invested approximately US\$ 170 million in redevelopment projects (CAPEX) in this cluster.

Although funding is already available and allocated for continuing the redevelopment projects in the Polvo and Tubarão Martelo cluster, these interventions — including some maintenance activities — were halted in 2024 pending authorization from IBAMA (the Brazilian environmental regulator).

For 2025, our expectation is to obtain all the licenses and authorizations necessary to continue improving the management and operational efficiency of the cluster, as well as to study and plan extraction from additional wells and to pursue innovative technologies and processes capable of further reducing our operational costs.

¹ Comparison between 2021 (first inventory) and 2024.

GRADE AND WAHOO CLUSTER

Offshore unit

FPSO Valente

PRIO operates and holds a 100% stake in the Frade concession and a 100%¹ stake in Wahoo

Since acquiring full ownership of the Frade Field concession in 2021, we have completed two phases of the redevelopment program, with the asset's lifespan now extended from 2033 to 2052. This means that, as operator of the field, PRIO has enabled the extended and efficient use of natural resources by extracting oil and gas for an additional 19 years.

In 2022, four wells were drilled — two producers and two injectors. This was followed by another innovative intervention with the implementation of Flexi-Coil®, a unique flexible tubing system in the world, which enters through the production line for unclogging and enables the opening of new exploratory fronts, as well as the start of operations of new wells.

¹ Limited to the development area, under the arbitral decision issued in April 2024, which recognized PRIO as holding 100% of the economic rights over the oil and gas produced in the Wahoo project.

² Comparison between 2021 (first inventory) and 2024.

Results

Since the beginning of PRIO's operations in 2019, operating costs (Opex) have decreased by

49%

Frade Field production increased by

133%

An average reduction of

35%

in greenhouse gas (GHG) emission rates²





With the upcoming subsea tieback between Frade and Wahoo, PRIO will **optimize costs through operational synergies and reduce environmental impacts**

The two redevelopment phases at the Frade Field involved investments totaling US\$ 415 million, and the company expects a new future phase of revitalization in the field. In February 2025, IBAMA granted the drilling license for the Wahoo Field, allowing us to launch the program. A total of 11 wells have been authorized: 6 are already under development, and 5 more will be evaluated for drilling in the future.

With boldness and innovation, we are now developing another pioneering project: a subsea tieback connecting the mature Frade Field to the Wahoo operation.

This future, 35-kilometer connection will turn the Frade and Wahoo fields into another cluster operated by PRIO. Since the FPSO Valente is connected to Brazil's national gas pipeline network, the gas produced in these fields may be sold on the domestic market and/or used to meet our internal demand. Once the Wahoo field begins operations, in addition to increasing production by up to 40,000 barrels* per day, the project is expected to stimulate economic activity through job creation and, over its lifetime, generate more than US\$ 1 billion in royalties for the state of Espírito Santo and the federal government. Even before operations begin, the project has already injected approximately US\$ 256 million into the local supply chain. Although funding is already available, PRIO has delayed the project pending the issuance of required environmental permits.

* Estimate based on data from the 2025 Reserve Certification Report — D&M.

ALBACORA LESTE FIELD

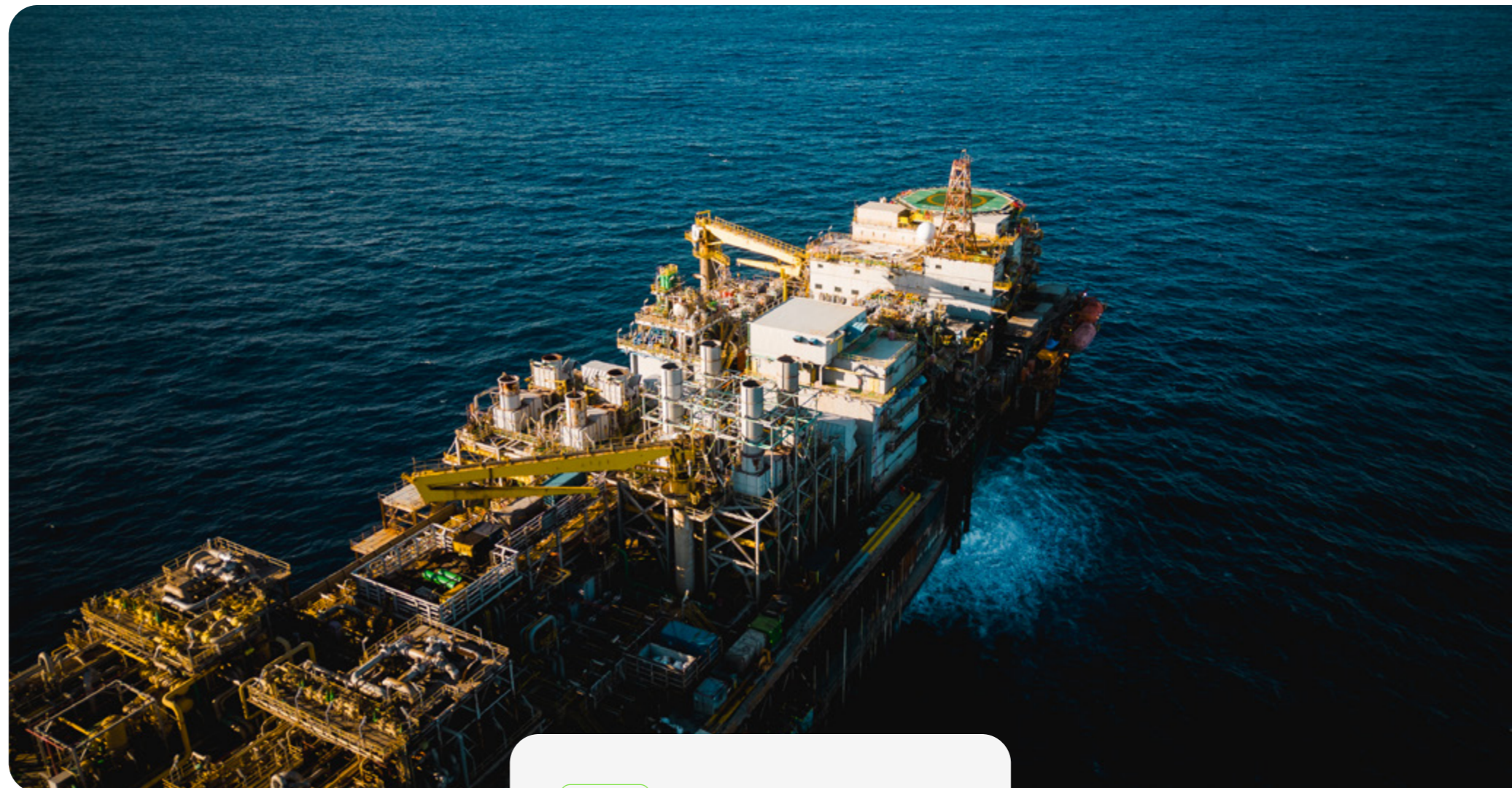
Offshore unit

FPSO Forte

PRIO operates and holds a 90% interest in the concession

Upon completing the acquisition of a 90% interest in the Albacora Leste Field concession in January 2023, PRIO took over operation of the asset and immediately launched a program to improve the FPSO's integrity and reliability. At the time, the acquisition of this field more than doubled the Company's reserves. Measures already implemented include the revision and expansion of maintenance plans, implementation of more advanced techniques to ensure improved asset integrity, safety, and operational reliability, as well as enhancements to improve crew welfare.

One of the most important assets in the Campos Basin, Albacora Leste has shown signs of pre-salt potential, although production has not yet commenced. In January 2025, certification firm DeGolyer & MacNaughton issued a report estimating PRIO's stake in recoverable reserves for this asset to be approximately 289.2 million barrels. Located in deep waters, Albacora Leste poses technical challenges and requires substantial investment in infrastructure and technology. To continue the redevelopment program at Albacora Leste,



PRIO has secured the funding needed to maintain the operational reliability of FPSO Forte. However, the Company is awaiting approvals from IBAMA to move forward with its drilling program and well interventions at the field.

Results

Since the beginning of PRIO's operations in 2023, operating costs (Opex) have decreased by

43%

PEREGRINO FIELD

Offshore unit

FPSO Peregrino

In December 2024, PRIO acquired a 40% stake in the field, which is operated by Equinor

In September 2024, we announced the acquisition of a 40% interest in the Peregrino and Pitangola Fields for a total amount of US\$1.9 billion. The transaction was completed in December, when PRIO joined the consortium with Equinor, the operator of the asset, which holds a 60% stake. PRIO's stake in recoverable reserves and resources (1P+1C) for the Peregrino Field, as certified by DeGolyer & MacNaughton, is estimated at approximately 135 million barrels, with an expected useful life extending beyond 2037.

We view this acquisition as one of PRIO's most important strategic milestones in 2024. Following the acquisition, PRIO's production volume increased by approximately 38,000 barrels per day. We also expect significant synergies in marketing Peregrino oil, as each offtake from the field totals roughly 650,000 barrels and is being combined with cargo from other PRIO-operated assets to optimize logistics and improve the selling price.

On May 1, 2025, PRIO announced contracts with Equinor for the acquisition of the remaining 60% and operatorship of the Peregrino Field.

The acquisition of a **40% stake in the Peregrino Field** for

US\$ 1.9 billion

was a key milestone for PRIO in 2024, adding approximately

38,000

barrels per day to our production volume

Discovered in 1994, the Peregrino Field produced its first oil in 2011 and is located 85 kilometers off the coast in the Campos Basin (RJ). Production is handled by the FPSO Peregrino. The field includes three fixed platforms (Peregrino A, B, and C), to which the wells are connected, along with rigs and an FPSO that processes oil from these platforms. The infrastructure is operated by Equinor and owned by the consortium.





Growth Journey




2015

PetroRio established


 **5,100 barrels of oil per day**


 **US\$ 29.8 million**


 **95**

2016

Acquired 100% of the production rights for the Polvo Field

 **8,200 barrels of oil per day**

 **US\$ 53.2 million**

 **99**

2019

Acquired a 70% stake in the Frade Field, including the FPSO Valente

Ethics & Compliance Committee established


 **19,700 barrels of oil per day**


 **US\$ 872 million**


 **289**

2018

Drilling program launched in the Polvo Field

 **11,700 barrels of oil per day**


 **US\$ 241 million**


 **135**


2017

Acquired a 10% stake in the Manati Field

Launched Stock Options Program with approval of first Stock Option Plan

 **10,100 barrels of oil per day**


 **US\$ 185 million**


 **120**


2020


Acquired an 80% interest in the Tubarão Martelo Field


New drilling program in the Polvo Field


 **26,500 barrels of oil per day**

 **US\$ 1.87 billion**

 **429**

 Production




 Market cap

 Employees

*Exchange rate: US\$ 5.39




2021

Polvo-TBMT Tieback
Acquired a 64.3% stake in the Wahoo Field
Acquired an additional 30% stake in the Frade Field, reaching 100% ownership
Follow-on offering (US\$ 371 million)
Bond issuance (US\$600 million)
Created Nomination and Audit Committees

 **31,600 barrels of oil per day**
 **US\$ 3.38 billion**
 **421**




2022

PetroRio becomes PRIO
Debentures issuance (US\$ 371 million)
Purchased the Hunter Queen drilling rig
First phase of Frade Field redevelopment program

 **40,900 barrels of oil per day**
 **US\$ 6 billion**
 **630**




2023




Acquired the Albacora Leste Field
Completed a merger with Dommo Group and acquired full ownership of the Tubarão Martelo Field
Sold an interest in the Manati Field
Second phase of the Frade Field redevelopment program launched
Compensation and Sustainability Committees established
New Stock Option Plan approved

 **88,000 barrels of oil per day**
 **US\$ 7 billion**
 **744**

2024

Acquired a 40% stake in the Peregrino Field
PRIO's right to explore 100% of the Wahoo Project recognized
Purchased the PLSV Genesis I

 **84,000 barrels of oil per day**
 **US\$ 6.6 billion**
 **810**

 Production
 Market cap
 Employees

* Exchange rate: US\$ 5.39

2025

WE CELEBRATE 10 YEARS OF GROWTH

Start of natural gas sales
Environmental drilling license secured for the Wahoo Project
Contracts signed for the acquisition of 60% and operation of the Peregrino Field

 **114,400 barrels of oil per day**
 **US\$ 6.8 billion**
 **828**

Figures are as of January 31, 2025



**MUCH MORE
THAN OIL
AND GAS**

Strategic Focus

Over nearly a decade of operations, PRIO has built a strategy focused on redeveloping mature offshore fields. Through strategic M&A combined with innovative organic development practices, we have consistently enhanced the reliability, integrity, and operational efficiency of our assets while significantly increasing our oil and gas output. In 2015, we produced 5,000 barrels of oil per day and, at yearend 2024, PRIO had reached 106,000 barrels per day.

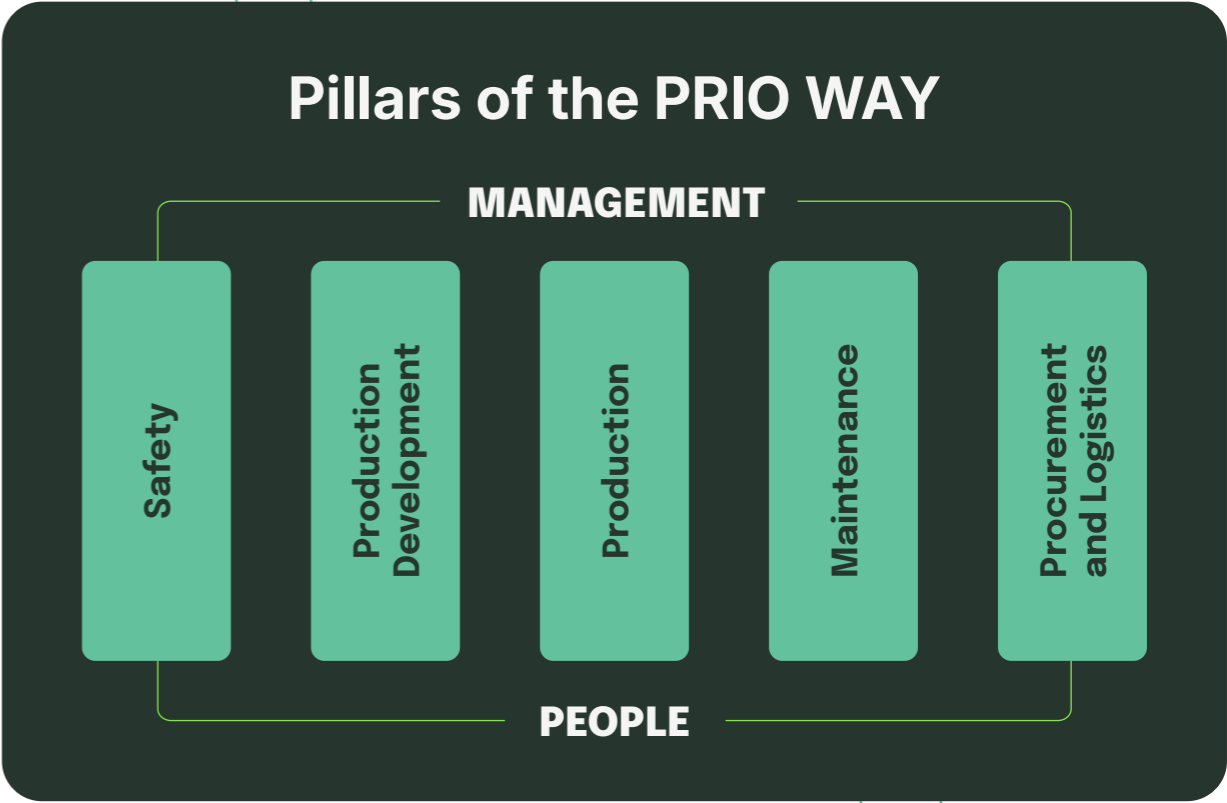
In 2024, a major milestone in our inorganic growth strategy was the acquisition of a 40% interest in the Peregrino Field. This strategic move added approximately 38,000 barrels per day to the Company's total production, further establishing PRIO as an industry leader in redeveloping mature assets while enhancing our portfolio with high-synergy assets.

Every asset acquired by PRIO over the past 10 years has undergone redevelopment programs and/or initiatives aimed at boosting operational efficiency, resulting in substantial benefits for both the company and society. At the Frade Field

alone, the strategy of connecting different fields, along with revitalization campaigns, extended the field's useful life — with certified reserves — to 2052, nearly 20 additional years.

Another successful pillar of our strategy has been the continuous reduction in lifting cost (or cost of extraction). Between 2015 and 2024, we recorded an average decrease of 74%, from US\$ 35.6 in 2015 to US\$ 9. Sustained gains in operational efficiency have played a key role in shielding our results from Brent price volatility while reinforcing the long-term competitiveness of our business.

By leveraging the engagement and expertise of our team, management has driven the strategic, cross-functional development of the PRIO Way, a program designed to cement our corporate culture into a structured system focused on innovation and the continuous improvement of practices, processes, and outcomes, to achieve maximum efficiency and enhance the sustainability of our business.



To keep pace with our growth, the PRIO Way empowers our team, encouraging every individual to pursue high performance in a dynamic and stimulating environment guided by the following principles:

PRIO Way Guidelines

SAFETY
Always find the best way to perform operations safely.

COMPLIANCE
Follow applicable laws, regulations, standards, and ethical guidelines.


DISCIPLINE
Stay focused and committed to goals.


EFFICIENCY AND TECHNOLOGY
Optimize processes and resources through smart use of technology and cost-effective solutions.

ADAPTABILITY
Be ready to pivot and adjust course in alignment with strategy.


EXCELLENCE
Achieve results that exceed expectations and challenge conventions through disruptive thinking.


In order to support and translate these values into expected behaviors and practices, the PRIO Way also drills down into specific purposes for each program pillar:

 [Learn more in the chapter **PRIO with a 'P' for People.**](#)


 **PEOPLE**
Develop and empower individuals to reach high performance.

 **PRODUCTION DEVELOPMENT**
Enhance output by increasing field recovery rates and enabling new sustainable growth opportunities.

 **PRODUCTION**
Execute oil and gas production processes safely, efficiently, and sustainably.

 **MAINTENANCE**
Ensure the availability and reliability of equipment and systems, extending asset lifespan.

 **PROCUREMENT AND LOGISTICS**
Deliver resources efficiently through an ethical, responsible, and optimized supply chain.

 **SAFETY**
Design and strengthen processes to protect people, safeguard the integrity of our fields and assets, and support communities and the environment.

PRIO Business Model

Inputs

Financial capital

- Net revenue: **US\$ 2.4 billion**
- Adjusted EBITDA: **US\$ 1.6 billion**
- Project finance

Manufactured capital

- **5 operated fields**
- **1 non-operated field**
- **9 production and drilling units**
4 FPSOs, 4 fixed rigs, 1 movable rig
- Approximately **688 million** barrels (MMbbl) of proved reserves (IP)

Intellectual capital

- A management approach focused on **efficiency and innovation**
- Tieback operation experience
- Research, Development & Innovation (RDI) Department

Human capital

- A team of **810** specialized personnel
- Occupational **health, safety and well-being programs**

Social and relationship capital

- Shareholders, investors, regulators and government
- Strategic partnerships with suppliers and trade associations
- **R\$ 100 million** in investments in social and cultural projects
- Environmental Education Project (PEA) activities in **11 cities**
- More than **70 projects** supported via TAC Frade

Natural capital

- Seawater for well injection
- Energy and fossil fuels supplied to our platforms
- Hydrocarbon reserves as raw materials

Business activities

Acquiring, developing and revitalizing mature fields
Focus on optimizing production

Extracting and processing hydrocarbons
Leveraging synergies and sustainable practices

Allocating investment to strategic assets
Supporting growth and production expansion

Transporting and marketing produced oil
Optimizing logistics and generating revenues

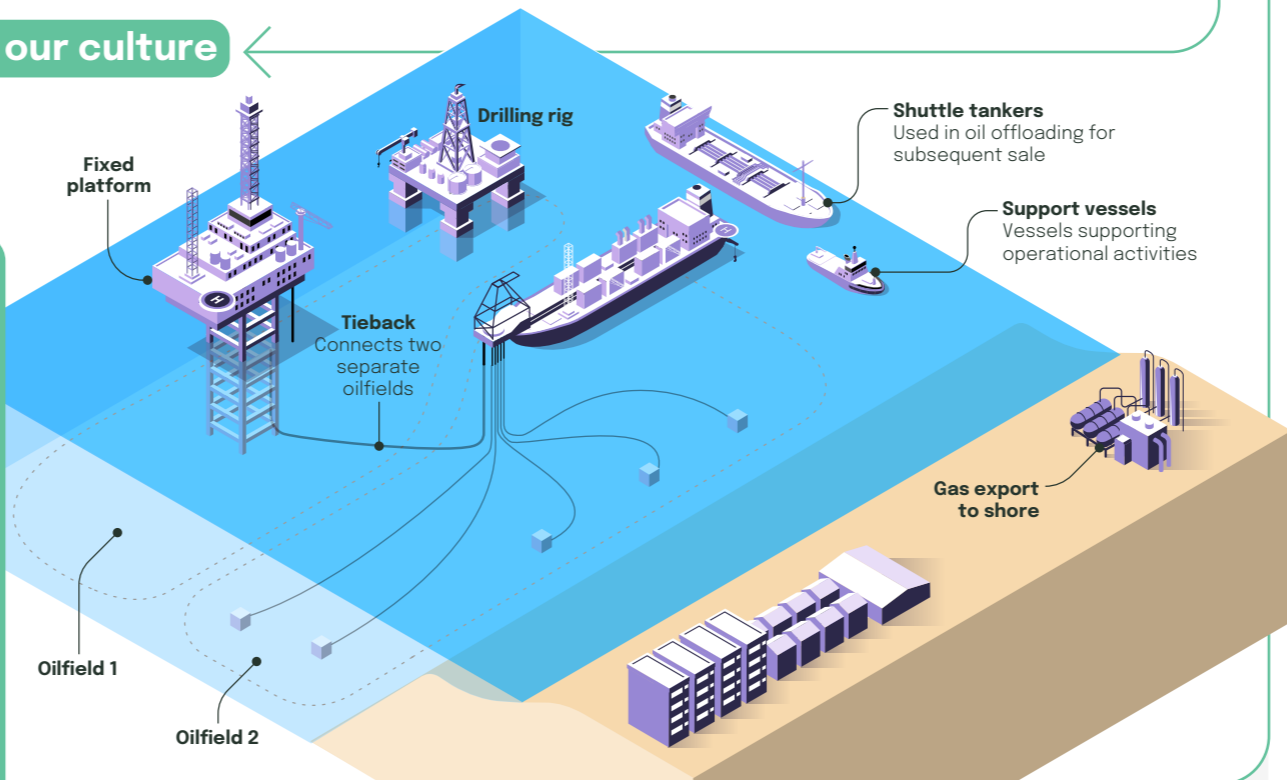
Managing reservoirs and exploring new reserves
Prolonging the useful life of assets

Deploying solutions to cut costs and maximize returns
Creating tieback production clusters

Pillars of our culture

Products and services

- Production and marketing of crude oil
- Offshore asset management and operation
- Revitalization of mature oil fields
- Production and marketing of natural gas



Impacts

Financial capital

- ✓ Payment of **royalties and taxes**
- ✓ A strong track record in reducing operational costs
- ✗ Exposure to oil prices and foreign exchange rates
- ✗ Risk of delayed environmental licenses and permits

Manufactured capital

- ✓ **Infrastructure expansion**
- ✓ Extended productive life of our fields
- ✗ High expenditure on ongoing equipment maintenance and upgrades

Intellectual capital

- ✓ **Domestic pioneers** in oil recovery from mature fields
- ✓ Deploying technology to **maximize operational** efficiency and optimize production
- ✗ High cost of new technologies

Human capital

- ✓ **Job creation**
- ✓ Developing a **highly skilled workforce**
- ✓ **Minimizing accidents** through safety training
- ✓ Improving **employee health** and well-being
- ✗ High exposure to offshore hazards, requiring stringent protocols and procedures

Social and relationship capital

- ✓ **Developing** our communities through social and environmental programs
- ✓ Building **stakeholder trust** through robust governance
- ✗ Interference with fisheries

Natural capital

- ✓ A strong track record of **emissions reduction** per barrel produced
- ✓ Continuous **environmental monitoring** through environmental projects
- ✓ **Reducing environmental impacts**
- ✗ Exploring finite natural resources



Governance



Strategy and resource allocation



Performance



Outlook



Risks and opportunities

Sustainability Management

At PRIO, our approach to sustainability management works to reduce the environmental impacts of our operations by adopting increasingly innovative and efficient solutions to mitigate risks and safeguard life and the environment. In line with our creative and disruptive culture, our priority goal is to lead the transformation of the oil and gas industry in Brazil and globally, managing our activities responsibly and generating and sharing value with society.

We are proud to be part of and contribute to the development of a business model that is inherently sustainable. Our operations are entirely dedicated to redeveloping mature oil and gas fields, which delays — and in some cases avoids — the need to explore new frontiers or concessions: these fields have already been previously developed and have established infrastructure, reducing the need for new FPSOs (Floating Production Storage and Offloading units) and potentially lowering carbon emissions across the sector's entire value chain.

Anuário
Integridade ESG 2024

**Among the 100
Brazilian companies
most committed to
sustainable practices**

Through investments in technology and more modern, efficient solutions, PRIO extends the productive life of oil and gas assets by decades (see more in the chapter [Maximizing Efficiency](#)), promoting more effective use of natural resources and helping preserve jobs, particularly in the upstream segment. In recognition of these sustainability initiatives, PRIO ranked 59th among the 100 companies evaluated in the 2nd edition of the ESG Integrity Ranking by FGV and Insight.



In 2024, with the goal of deepening and strengthening our ESG Agenda, we established the Sustainability Committee, whose full Charter can be [accessed here](#). In addition to advising the Board of Directors on ESG-related strategies and decisions, the Committee is responsible for ensuring that our strategy and initiatives across the environmental, social, and governance dimensions remain aligned with PRIO's triple commitment:



ETHICAL

Management grounded in integrity, accountability, and transparency



ENVIRONMENTAL

Responsibility and efficiency to reduce carbon emissions



SOCIAL

In addition to supporting cultural projects, employee health, safety, and well-being are top priorities



Total ESG investments

PRIO's environmental programs

US\$ 19 million
in 2024

PRIO's social programs

US\$ 18.5 million*
from 2015 to 2024

* Includes own funds, tax-incentivized investments, and mandatory funds tied to environmental licensing requirements



Learn more about PRIO's ESG programs and initiatives in the chapters on [Environmental Responsibility](#), [Social Commitment](#), and [Corporate Governance](#).

Materiality

As part of PRIO's current materiality process, we used individual interviews with a range of strategic stakeholder groups — including shareholders and investors, internal staff, and business partners — as a method for identifying our key impacts. In the prioritization stage, we assessed topic relevance based on stakeholder interest, without yet factoring in financial materiality. Completed in 2022, the materiality process and definition of material topics were reviewed and approved by key leadership bodies, following the steps of analysis, approval, and feedback for continuous improvement. **GRI 2-14**

In the 2024 review of material topics, the topic Risk Management and Accident Control was integrated into Health and Safety Conditions. This topic remains a top priority for Company leadership, both in preserving human life — whether of employees or of communities in our areas of influence — and in ensuring environmental responsibility.

For 2025, we are revising our materiality matrix through a process that involves leadership and a broad range of stakeholders, with a focus on assessing risk likelihood and magnitude, as well as liability for and reversibility of socio-environmental impacts.




To embed ESG best practices into our day-to-day business, our activities are guided by 13 material topics. These topics direct and structure our mandatory and voluntary investments and initiatives across the environmental, social, and governance dimensions. Opposite, we present the full list of material topics across the three ESG dimensions — Environmental, Social, and Governance — ranked by relevance. **GRI 3-1**



Material Topics

GRI 3-2

	Climate Change: Mitigation and Adaptation
	Waste, Effluent and Pollution Prevention Management
	Protection of Biodiversity
	Environmental Management System
	Health and Safety Conditions
	Community Engagement
	Non-Discrimination and Diversity
	Human Rights and Freedom of Association
	Career Management and Improving Employability
	Anti-Corruption and Anti-Competitive Practices
	Executive Board and Compensation
	Shareholders
	Audit and Internal Controls

-  Priority
-  Very important
-  Important



Learn more about our material topics in the [Disclosures Supplement](#).



ENVIRONMENTAL RESPONSABILITY



Environmental Management System

SASB EM-EP-160a.1

PRIO has an Integrated Asset Management System (SIGA) designed to prevent, mitigate, and/or compensate impacts from our operations. Grounded in environmental best practices, this tool supports the development of environmental management strategies, which are recommended by the Sustainability Committee — an advisory body to the Board of Directors on ESG matters — and implemented by the Environmental Management team. Combining mandatory investments tied to environmental licensing conditions with voluntary programs that go beyond legal compliance, PRIO invested approximately US\$ 19 million in environmental preservation efforts in the Campos Basin (RJ) region in 2024. At PRIO, the responsibilities for monitoring environmental risks and impacts are shared among leadership and employees, with the aim of ensuring quality management, effective risk control, and proper resolution of any environmental non-conformities.

In daily environmental management, SIGA is broken down into internal procedures with their own metrics for tracking and evaluating the outcomes of each implemented project. Engagement with communities surrounding our assets is also an integral part of our environmental management process. Through regular visits, we gather feedback to develop long-term initiatives that address local needs and expectations.



Learn more and access the PRIO Footprint series in the chapter [Social and Environmental Dimension](#).

The [Disclosures Supplement](#) chapter contains technical and quantitative disclosures on environmental management at PRIO.

Climate Action

GRI 11.2.4

Climate change is real, and the energy transition is a necessity. For this reason, PRIO has made it a voluntary and proactive priority to continuously pursue solutions that help reduce the direct emissions of our operations. We have systematically invested in improving controls and mitigation mechanisms for our carbon footprint and greenhouse gas (GHG) emissions.

We continually develop innovative solutions that enhance operational efficiency and drive emissions reductions at the same time. A prime example is our investment in subsea tiebacks — underwater infrastructure that enables us to condense production operations into fewer facilities, significantly lowering the carbon footprint of our operations. We also utilize gas turbines to generate onboard power, reducing the volume of excess gas that is flared.

The acquisition of new assets and our operational model are planned to **maximize efficiency and reduce operational risk, including carbon risk**





Since 2021, we have reported to the CDP, a non-profit initiative that helps companies report environmental performance with greater transparency. In our second CDP questionnaire, we earned a score of B, which recognizes that we are taking coordinated action on environmental issues.

We have conducted annual GHG inventories since 2021 using the Brazilian GHG Protocol methodology, developed by FGVces and WRI (World Resources Institute). Our inventory has been awarded the Gold Badge, the highest reporting tier. To ensure data reliability, all inventories are audited and certified by KPMG, one of the world's most respected audit firms in the field, and published on the Public Emissions Registry platform.

In 2024, we continued advancing the implementation of a unified, automated software system integrated with our assets, allowing for real-time monitoring and control of our emissions. Additionally, we have expanded our climate risk analysis in line with TCFD (Task Force on Climate-related Financial Disclosures) recommendations and IPCC-recognized scenarios. This will enable us to gain increasingly accurate insights into how climate change may impact our business and operations.

HISTORICAL EMISSIONS INTENSITY

GRI 305-5

KgCO₂e/boe

Cumulative
reduction of
20%



In 2024, even with operational costs (OPEX) remaining optimized, the year was marked by challenges that reduced our production volume and consequently increased the relative emissions from operations. In our Polvo-Tubarão cluster, annual production output was affected by the temporary shutdown of three wells due to issues with a subsea centrifugal pump and time awaiting a permit from the environmental regulator, IBAMA, for workover to begin; the first well authorized for workover was TBMT-8H, which secured a permit in August and resumed production in September 2024, while the remaining wells, TBMT-10H and TBMT-4H, received permits from IBAMA subsequently, in 2025. At Albacora Leste, a scheduled 13-day shutdown and a failure in the gas compressor were the main factors impacting production in the field.

In the final quarter of the year, two turbines and one compressor were installed on the FPSO Forte to improve efficiency. At the Frade Field, scheduled maintenance was carried out on the amine tower, and a five-day shutdown was needed to repair the offtake line. As for Wahoo — our most-important organic growth project — we continued working to obtain the licenses required for field development. Despite these challenges, it is worth noting that we have achieved a cumulative reduction of approximately 20% in relative CO₂ emissions since 2021. We remain confident in our ability to resume our trajectory of maximizing operational efficiency and leading the way in climate action.



Learn more about our emission mitigation strategies and performance in the [Disclosures Supplement](#).

In 2024, for the first time since monitoring began, PRIO recorded an increase in relative emissions, a result of the circumstances described in the previous box. Despite this setback, we reaffirm our commitment to reducing GHG emissions and combating climate change. We continue to invest in improving operational performance and achieving efficiency gains, with a focus on reducing our carbon footprint. To achieve this, we are implementing an action plan to progressively decarbonize our operations, with a strategic vision for the short, medium and long term:



PRIO Strategies to Tackle Climate Change TCFD 2.A

SHORT TERM (0-1 YEAR)

- Identify climate-related risks and opportunities
- Implement operational synergies that reduce emissions through efficiency gains

MEDIUM TERM (1-3 YEARS)

- Estimate an internal carbon price and analyze implications for a potential portfolio of emission mitigation projects

LONG TERM (3-10 YEARS)

- Evaluate and, when applicable, implement measures to mitigate climate risks and adaptation costs, based on recognized climate scenarios — especially opportunities for research in carbon capture and other effective emissions-reduction techniques

Our commitment to being at the forefront of climate action drives us to actively manage climate-related risks by continuously analyzing factors that may impact our business, financial position, and/or results of operation. Accordingly, in line with our Risk Management Policy — approved by the Board of Directors — we have also implemented a TCFD-aligned strategy that evaluates climate-related risks and opportunities from a medium- and long-term perspective.

Waste, Water and Effluent Management

GRI 303-1, 303-2

PRIO's operational activities do not cause water stress. The water used by offshore crews is purchased in containers suitable for human consumption. Water used in operations is either drawn directly from the sea or reused from well production after the oil separation process.

Before being discharged back into the ocean, this water undergoes specific treatment based on its source and characteristics, ensuring it complies with regulatory standards. This process strictly follows the guidelines set forth in the International Convention for the Prevention of Pollution from Ships (MARPOL) and the Resolutions of Brazil's environmental regulator (CONAMA). Additionally, the water quality around our units is continuously monitored as part of the environmental monitoring program required by environmental regulator IBAMA. Available data indicate no significant impacts caused by our operational activities.

Marine discharges are constantly monitored for both daily volume and compliance with permitted parameters. This monitoring is detailed and covers all four types of effluents.

Through strict technical standards and a strong environmental commitment, **we ensure that our offshore operations do not contribute to water stress.** All water used is treated and monitored in compliance with both national and international regulations



Effluents Produced

COOLING WATER

Discharged as withdrawn, with temperature measured to ensure compliance with CONAMA Resolution 357/2005.

SEWAGE

(from toilets, sinks, and showers)

Treated in a wastewater treatment plant and discharged in accordance with the parameters defined by CONAMA Resolution 430/2011.

OILY EFFLUENT

This is rainwater that comes into contact with equipment during operations. It is routed to water-oil separation units — treatment systems designed to ensure the removal of oil residues. This effluent is disposed of in accordance with the MARPOL Resolution parameters and also complies with the Brazilian Navy’s requirements.

The discharge system includes continuous, automated monitoring, allowing for immediate shutdown in case of non-conformities. When necessary — and always aiming to ensure the best possible treatment — part of this effluent may be routed onshore and treated with the same rigor applied to solid waste. In such cases, the material is sent to properly licensed treatment facilities, ensuring environmentally sound disposal.

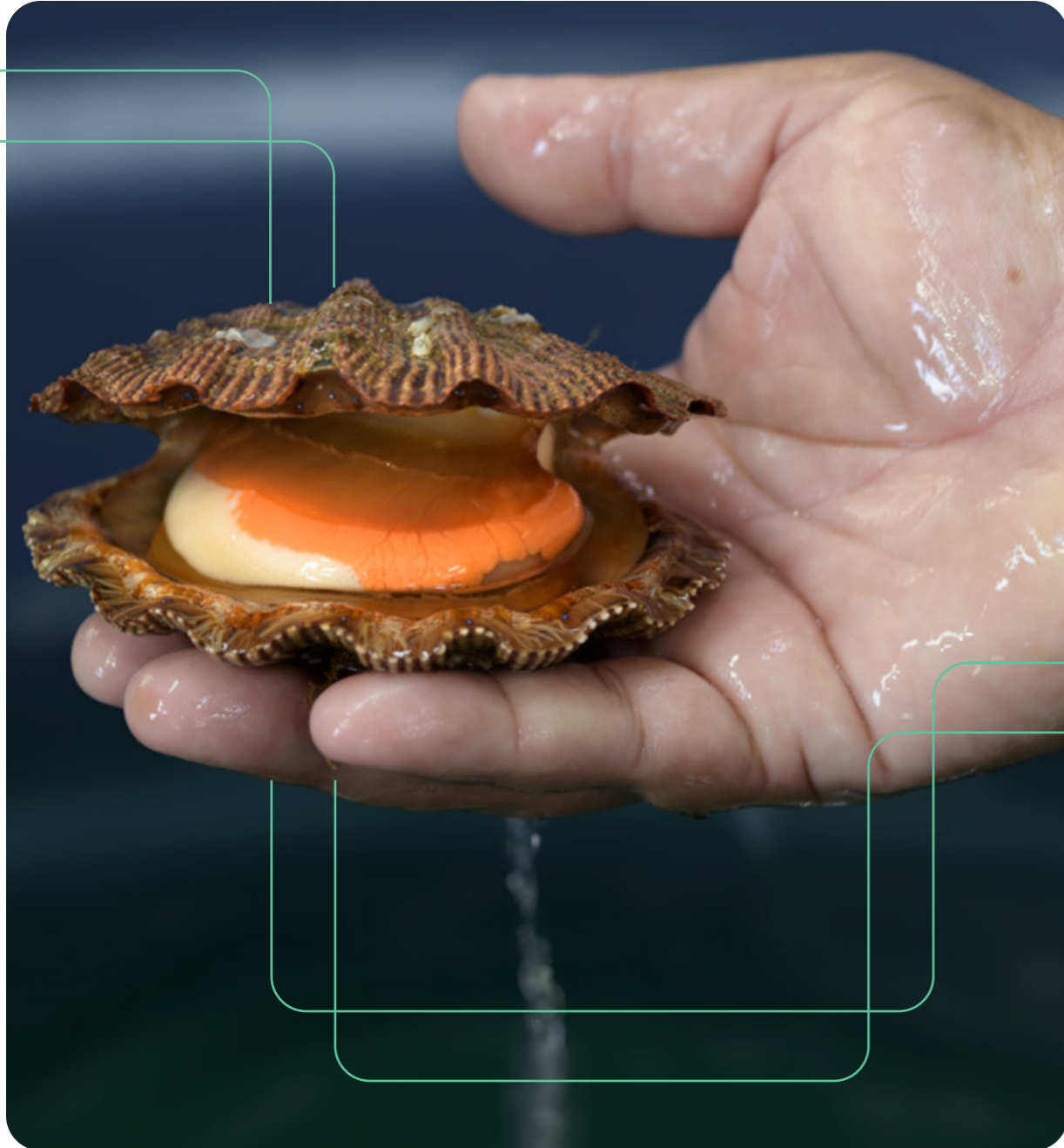
PRODUCED WATER

This is water that comes up along with the extracted oil. It is treated in systems such as electrostatic treaters, hydrocyclones, and flotation units, and is discharged in accordance with CONAMA Resolution 393/2007. Produced water is analyzed daily through four samples sent to onshore laboratories. It is also tested daily at the offshore unit’s own lab, where any deviations can be identified immediately. If water quality trends worsen, offshore discharge can be halted and the water routed to onboard storage tanks until conditions return to normal.

In terms of **Waste Management**, we comply with all applicable regulations, including waste generation and disposal targets, following guidelines from IBAMA Technical Recommendation CGPEG/DILIC/01/11. All waste generated aboard vessels and offshore units is monitored and tracked through a traceability system up to final disposal. All companies involved in waste management are periodically audited and must meet environmental authority requirements. Since 2023, PRIO has voluntarily gone beyond legal compliance with the launch of our Landfill Zero program, which has virtually eliminated the volume of waste sent to landfills. Additionally, 99% of all waste generated is returned to the production chain and reused in some form.



Our discharge systems include continuous, automated monitoring, allowing for immediate shutdown in case of non-conformities



Protecting Biodiversity

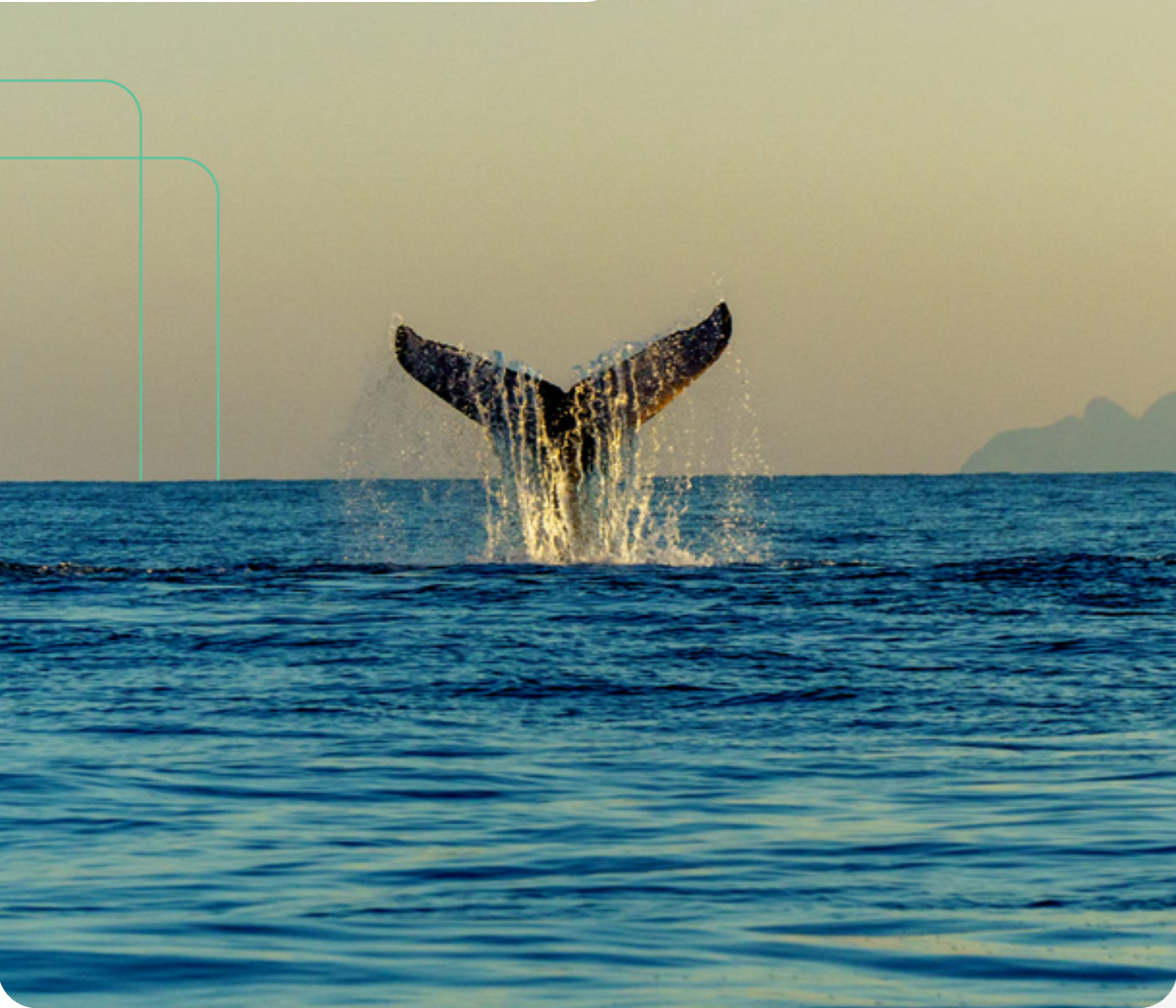
With all our assets located in the Campos Basin (RJ), we contribute to the preservation of nature and biodiversity in the region. This includes mandatory licensing requirements and voluntary projects that go beyond legal obligations.

At the end of the year, a new training phase began with over 60 local residents (fishers) from coastal communities in the Campos Basin (RJ), preparing them to respond to potential oil spills. In addition to technical training, residents in the region are trained to administer first aid to wildlife affected by oil exposure. This project is a partnership with other operators and VAST. In 2024, it included the municipalities of Campos dos Goytacazes and Quissamã.



In 2024, highlight in marine and coastal ecosystem protection was our **voluntary participation in the Mar Atento project**

Depending on each field's stage — pre-li-censing, drilling, or production — PRIO imple-ments specific programs to meet licensing requirements and help protect local biodiver-sity. These include:



ENVIRONMENTAL MONITORING PROJECT (PMA)

Monitors the current environmental state of a given area or region. It is a key part of licens-ing that begins with the drilling phase and continues throughout the operation.

PLATFORM AND VESSEL BIRD IMPACT MONITORING PROJECT (PMAVE)

Provides guidance on documenting sightings of injured or debilitated birds and flocks found on offshore structures. It also outlines pro-cedures for capture, transport, and handling, ensuring animal welfare and safety of person-nel and operations.

INVASIVE SPECIES PREVENTION AND CONTROL PROJECT (PPCEX)

Outlines strategies and methodologies to prevent and detect biofouling invasive spe-cies, with an emphasis on the sun coral (corallimorph).

WILDLIFE PROTECTION PLAN (PPAF)

Addresses the response in the event of oil spills involving wildlife during offshore drill-ing operations.

MARINE BIOTA MONITORING PROJECT (PMBM)

Designed to track the presence of marine wildlife (turtles, seabirds, marine mammals, and fish) and any attraction effects caused by our offshore units.

PRIO also invests in social and environmental education initiatives, which are described in the chapter [Social and Environmental Dimension](#), including projects like [TAC Frade](#) and the [PEA Rede de Observação](#)

Social and Environmental Dimension

At PRIO, we invest in the social and environmental dimensions of our ESG Agenda with a strong drive for transformation. Our community engagement efforts are designed to create real impact and improve lives. As we assess the results of our social and environmental initiatives, we feel increasingly motivated and committed to continuing along this path.

Since the start of operations at our first field in 2015, we have built relationships of trust, transparency, and mutual respect with residents in the communities near our areas of influence, maintaining open and easily accessible communication channels.

In our engagement with people, our goal is always to respect and value their ways of life, while preserving the integrity of their territories to ensure the continuity and improvement of traditional economic activities. Two of the pillars of this strong relationship between PRIO and communities are Social Communication Project (PCS) and Environmental Education Project (PEA), implemented in our operational assets' areas of influence.

The impact ecosystem PRIO has built to deliver social initiatives in sports, culture, and education is detailed in the [Social Commitment](#) chapter.



Although they are a licensing requirement, these projects have proven to be a powerful tool for better understanding the needs and expectations of local communities. Over nearly ten years of PRIO's operations, this has led to more targeted and effective initiatives, fostering local development and strengthening community ties. The PCS also promotes our direct communication channels with the public, accessible via telephone (0800 7188800) and by e-mail: falecomprio@prio3.com.br

By integrating mandatory and voluntary initiatives, PRIO's aim in the socioenvironmental dimension is to maximize the positive impacts of initiatives aimed at promoting socioeconomic development and environmental education. Within this integrated and enabling vision, two standout initiatives are TAC Frade and our Environmental Education Project (PEA) — Observation Network. For example, PEA participants were trained by PRIO to access funding from TAC Frade through calls for projects. In addition, some local community members became part of the PEA team and are now recognized as environmental educators. Both projects are detailed in the chapters on TAC Frade and PEA — Observation Network.



In 2024, Flávio Canto — a member of PRIO's Board of Directors and our Sustainability Committee — presented Pegada PRIO, a three-episode video series that showcases projects funded by PRIO and how they improve quality of life in local communities. Using real images and testimonials, the series highlights some of our initiatives in income generation, research, and biodiversity preservation.



Watch all three episodes of the Pegada PRIO series by clicking [here](#).

PEA Observation Network

The Environmental Education Project (PEA) is part of the mandatory environmental licensing conditions established by IBAMA on PRIO. However, as part of our commitment to building a legacy of long-term local development, PRIO has expanded the scope of this initiative into *Rede de Observação* (Observation Network), with the goal of identifying and monitoring environmental impacts and fostering the active engagement of vulnerable social groups in public environmental governance.

Through continuous technical, pedagogical, and administrative support, the project monitors and assesses potential conflicts affecting local communities in PRIO's operational areas, particularly those linked to the oil and gas production chain.

Activities in the Observation Network are structured around three methodological pillars: Training and Research, Community Communication, and Theatre of the Oppressed. These pillars encourage reflection, foster knowledge-sharing, and empower communities:



TRAINING AND RESEARCH

This pillar promotes community organization and public debate, helping communities develop strategies for engaging in environmental governance. As part of the research efforts, a conflict map is being created to identify territorial disputes impacting traditional communities prioritized by the initiative.



COMMUNITY COMMUNICATION

Through techniques such as writing, photography, and audiovisual production, community is encouraged to express their ideas, daily lives, and personal stories — creating spaces that promote cultural identity, foster self-expression, and support more autonomous and meaningful participation from these groups.



THEATRE OF THE OPPRESSED (TO)

Based on real situations of social injustice, TO activities use theater to explore and understand societal structures and plan collective responses to local conflicts. The aim is to foster autonomy and encourage critical reflection on reality. The goal is to empower people and raise critical discussion on current issues.



All of PRIO’s operational assets are located in the Campos Basin (RJ). In this region, the Observation Network has established 11 socio-environmental observatories in the cities of: Araruama, Armação de Búzios, Arraial do Cabo, Cabo Frio, Campos dos Goytacazes, Itapemirim, Macaé, Presidente Kennedy, Rio das Ostras, São Francisco de Itabapoana, and São João da Barra. Participants include artisanal fishers, shellfish gatherers, guaiamum crab collectors, quilombola communities, and family farmers. In 2024, 180 people were directly involved in the project, supported by a team of about 30 professionals.

One highlight from 2024 was the launch of the School Acceleration Program, through which PRIO provided academic support in Portuguese, math, and socioemotional skills for young people and adults participating in the Observation Network.




180
people directly involved
in the project

The impact ecosystem PRIO has built to deliver social initiatives in sports, culture, and education is detailed in the **Social Commitment** chapter.



TAC Frade

Originally signed with a budget of US\$ 17.6 million, the TAC Frade program has now surpassed US\$ 24 million in total. In 2024 alone, approximately US\$ 3 million was allocated to support socioenvironmental projects focused on biodiversity conservation along the coast, sustainable use of fishery resources, strengthening artisanal fishing, and promoting environmental education. PRIO manages TAC Frade in partnership with FUNBIO — the Brazilian Biodiversity Fund — a private, nonprofit national funding mechanism.

 **US\$ 24 million**
invested through TAC Frade

PRIO diversifies projects and methodologies to ensure that **social and environmental benefits reach those who need them most**

A brief history of TAC Frade

TAC stands for Conduct Adjustment Agreement. TAC Frade was signed in 2013 by the Public Prosecutor's Office and Chevron Brasil, with the involvement of the National Petroleum Agency (ANP) and IBAMA, in response to oil spills that occurred in 2011 and 2012 in the Frade Field, located in the Campos Basin (RJ).

Since 2015, the financial and operational management of TAC Frade has been handled by FUNBIO. In 2019, after acquiring and taking over operations of the Frade Field, PRIO began investing in a portfolio of socioenvironmental projects. Key initiatives include: La Plata Dolphin Conservation; Marine & Fisheries Research; Support for Conservation Sites; Environmental Education.



In 2024, with support from FUNBIO, PRIO was able to implement a new strategy to decentralize the use of TAC Frade funds. A group of 16 small associations and community-based organizations received training on how to structure and submit socioenvironmental project proposals, some of which were already participating in the PEA — Observation Network.

As a result, a portion of TAC Frade funds has since been allocated to small-scale projects whose needs were identified directly by local community leaders. This brought the positive impacts of PRIO's initiatives even closer to residents of the Campos Basin region. With this more distributed approach to funding, around 55 projects are currently underway, directly benefiting fishers and coastal communities. To us, the success of this initiative marks another milestone in our journey to promote autonomy, empowerment, and the socioeconomic development of people. We have the power to transform lives.



55

ongoing projects directly
benefiting fishers and
coastal communities

TAC Frade comprises four major projects for the protection of marine and coastal ecosystems:



LA PLATA DOLPHIN CONSERVATION PROJECT

Conservation efforts are urgent for this small aquatic mammal, a relative of dolphins, which is classified as vulnerable on the [IUCN Red List of Threatened Species](#) and is also listed in [Brazil's National List of Endangered Wildlife](#). The species faces extinction risks due to environmental pressures such as plastic ingestion, chemical pollution, declining fish and crustacean populations (its primary food sources), and accidental capture in fishing nets. This project supports ecological research and monitors the interaction between La Plata dolphins and fishing activity.



Learn more about the project, its subprojects, and key outcomes by [clicking here](#).



MARINE LIFE & FISHERIES

The Marine and Fisheries Research Support Project promotes the generation and dissemination of scientific knowledge to enhance the implementation of sustainable practices in extractive fishing, a vital source of income and livelihoods, particularly in the state of Rio de Janeiro.

In 2024, approximately US\$ 847,000 were invested in the project and its subprojects, which are complementary and yield meaningful results for both fisheries and the marine environment in the region.



To learn more about the main initiatives and outcomes of the Marine and Fisheries Research Support Project, [click here](#).



SUPPORT FOR CONSERVATION SITES

In Brazil, 18% of the population lives in coastal areas, which also concentrate 70% of the country's economic activity. Despite this, the coastline has the lowest level of environmental protection across all Brazilian regions: Less than 4% of the coastal zone is officially designated as protected areas, known as Conservation Units (UCs). The goal of this project is to help structure ten coastal conservation sites in a way that enables both the conservation of nature and the sustainable development of local communities. Activities include preparing management plans, organizing technical teams, strengthening the organization of artisanal fishers associated with the UC, signage and infrastructure support for visitation, as well as ongoing biodiversity monitoring and enforcement. To date, more than US\$ 5 million have been invested in supporting conservation sites, including US\$ 670,000 in 2024.



[Click here](#) to
learn more.



ENVIRONMENTAL EDUCATION

Our Environmental Education Project aligns with the TAC Frade's mandated principles of Critical Environmental Education. This approach acknowledges that meaningful change can only happen when both individual and collective transformations take place, expanding the potential for lasting impact. Launched in 2020, the program aims to implement initiatives that strengthen community bonds, promote environmental education, generate income, and ultimately improve local socioenvironmental conditions. As of 2024, the project had developed 12 subprojects, receiving a total of US\$ 1.2 million that year.





SOCIAL COMMITMENT

Driving Social Transformation

When PRIO enters the field, **the game changes**

At PRIO, our social commitment is a core strategy to generate and share value with society. Our purpose goes beyond the oil and gas industry: we want to harness the best of our energy to build a lasting, positive legacy that transforms lives and contributes to a more efficient and equitable Brazil. That is why we support social projects that contribute to social development, reflecting our values, culture, and business strategy.

Since 2017, we have focused on expanding opportunities for as many people as possible, especially by investing in youth development to return value to society. Over the course of our journey — set to mark ten years in 2025 — we've invested more than US\$ 18.5 million, in both Company and incentivized funds, to promote social leadership and economic empowerment.

One of our proudest initiatives is Reação Offshore, a program that prepares young people to enter the oil and gas job market. Many graduates have gone on to work at PRIO. Because of its success as a talent pipeline, the outcomes of Reação Offshore are detailed in the chapter on [**Talent Acquisition, Retention, and Development**](#).





I ♥ PRIO

Social Investment

PRIO's social programs

US\$ **18.5** million*

To ensure these investments produce real social returns and build on PRIO's broader initiatives, we created the I♥PRIO platform, which connects projects in sports, culture and social matters into a single impact ecosystem. This is explored in the next chapter.

* Company and tax-deductible funds combined.

Impact Ecosystem

We implement our social investment strategy — using Company and/or incentivized funds — through the I♥PRIO platform, which enables cross-organizational management of our projects in the areas of sports, culture, and education. Forming an ecosystem that maximizes social impacts, we aim to go beyond financial support and promote real and lasting change. Example initiatives include providing access to cultural events for participants in supported programs.

With our social investments, we have seen that when support goes beyond financial input, we can promote deeper transformations in people's lives and broaden community impact. That's why the I♥PRIO platform is a model of integration that includes cross-cutting actions across social projects and our sponsorships in art, culture, sports, and fashion — such as in 2024, when the Brazilian Music Awards featured a performance by young musicians from Favela Brass, one of PRIO's social projects. All the projects that make up our social impact ecosystem are described at the end of this chapter.

At the Carandaí 25 event, the largest independent fashion event in Brazil, our stage hosted discussions among powerful women such as Adriana Samuel, athlete and founder of Sem Barreiras; Luana Fonseca, pedagogical manager at Rede Cruzada; and Janice Delfim, manager at Instituto Dona de Si, about the importance of women's empowerment and entrepreneurship. Another example of how integrated social actions can drive transformation was the meeting of hundreds of children from Rede Cruzada with Ziraldo's art at the Mundo Zira exhibit at CCB in Rio and with one of the greatest theater classics, The Sound of Music musical.



In addition to benefiting Rio de Janeiro, in 2024 we began to expand our I♥PRIO platform ecosystem to other cities, such as São Paulo, Brasília, and Vitória

We also brought representatives from Instituto Vini Jr. and Rede Cruzada to PRIO's sponsored space at ArtRio for an in-depth and thoughtful debate on the importance of education and art as tools for social transformation. These are opportunities that spark new ideas, democratize access to art and culture, and contribute to building a more equal and welcoming society in the medium and long term.

As support for entering the job market, two of our other projects, Sem Barreiras and Instituto Vini Jr., had the opportunity to bring young participants to major business events, such as Rio Oil & Gas, one of the largest in the oil and gas sector, allowing them to meet professionals and organizations that drive the extractive industry economy, which accounts for 17.2% of the country's industrial GDP. We also frequently bring beneficiaries of supported institutes to PRIO's office so they can get a more consistent understanding of daily life in the oil and gas sector. This approach encourages the exchange of experiences and knowledge for children and adolescents and inspires new career paths and broader perspectives and dreams, showing that it is possible to generate and add positive impact.




In addition, we seek to expand the reach of our impacts and provide experiences to employees and other audiences, offering tickets so they can also enjoy the cultural and sports events we sponsor.

In 2024, among the main social projects maintained by the I♥PRIO platform are:

Social Pillar

FAVELA BRASS

Favela Brass is a music education program for **young people from favelas and public schools in Rio de Janeiro**. Using our own musical methodology, students learn to play brass and percussion instruments and perform a repertoire typical of street bands and parades — from sambas and carnival marches to carioca funk and jazz. Workshops are held in the Pereira da Silva community in Laranjeiras and at Aterro do Flamengo, and students perform at public events throughout the year, including a 2024 appearance at the Brazilian Music Awards. Favela Brass is organized into learning levels and designed to prepare students for the skills tests required by most public music colleges.

 Our teaching method and distance learning resources are freely available at curriculofavelabrass.org






INSTITUTO DONA DE SI (IDDS)

Sponsored by PRIO, the Dona de Si Institute was founded by author Suzana Pires with the mission of increasing female leadership across all sectors of Brazil's economy. From solo microentrepreneurs to corporate leaders, the starting point is the belief that every woman needs to build actions and mindsets that empower her to be the entrepreneur of her own life. In December 2024, PRIO also sponsored the IDDS | PRIO Fast Track Courses, a special edition offering hands-on training in skills like beachwear design and

hairstyling trends such as braiding techniques. The institute currently has 200 scholarship students in its online course, has helped accelerate the development of **over 1,000 women**, and has **indirectly impacted the lives of more than 2 million people**.



To learn more, [visit](#)
the IDDS website.

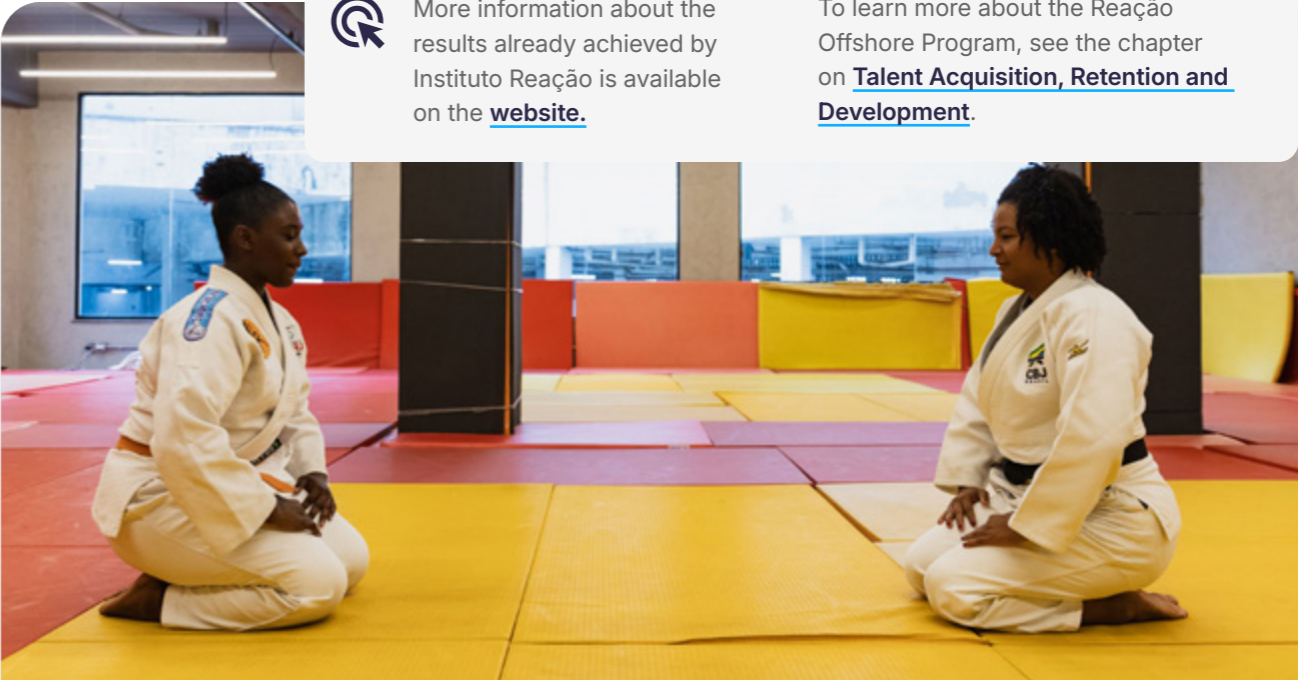
INSTITUTO REAÇÃO


PRIO's first sponsored social initiative, which we have supported since 2017, Instituto Reação was founded more than 20 years ago by Olympic medalist and judoka Flávio Canto, his former coach Geraldo Bernardes, and friends. The institute's mission is to foster human development and social inclusion through sports, culture, and education.

Instituto Reação offers its signature Caminho Potente program, with two core program components: Reação Faixa-Preta and Reação Educação. The student journey also features three additional

programs: Scholarships, Reação com Elas, and Conecta. Through these initiatives, the institute supports children from age four all the way to their entry into the workforce. The institute's Reação Olympic team is focused on high-performance athletics, with some athletes competing both in Brazil and internationally. In 2024, the team finished the year ranked first nationally.

Reação operates **11 centers across five states**: Rio de Janeiro, São Paulo, Mato Grosso, Rio Grande do Norte, and Minas Gerais benefiting around **4,000 children and youth annually**.






More information about the results already achieved by Instituto Reação is available on the [website](#).

To learn more about the Reação Offshore Program, see the chapter on [Talent Acquisition, Retention and Development](#).

INSTITUTO TODOS NA LUTA

Founded by boxing coach Raff Giglio, the Instituto Todos na Luta is a social project that teaches boxing to children and young people from the Vidigal, Chácara do Céu, and Rocinha communities. It is structured into two main areas: the **Education through Sports** track offers boxing classes, recreational and educational activities, cultural initiatives, and daily meals to support the development of children and adolescents aged 9 to 17 as active citizens; the **High Performance Sports** track focuses on youth aged 13 to 29, offering physical conditioning and boxing training to


prepare them for state and national competitions. To date, athletes from Todos na Luta have competed in **15 national tournaments**, earning **37 medals: 12 gold, 8 silver, and 17 bronze**. Since 2011, two athletes trained at the Institute have been part of Brazil's Permanent Olympic Boxing Team, representing the country internationally.

 Click [here](#) to learn more.



INSTITUTO VINI JR.

Ever since signing his first professional contract, Vini Jr., along with his family and friends, has been committed to **supporting people's development and helping charities in São Gonçalo**, in the greater Rio de Janeiro area, where he was born and raised. Recognizing the technical and financial limitations of public schools to innovate and integrate new technologies, he founded Instituto Vini Jr. The initiative focuses on empowering younger generations and is built on three pillars:

 To learn more about Instituto Vini Jr's programs, click [here](#).

Education as a foundation

The pedagogical approach values each child's life experiences and worldview, encouraging autonomy and ownership over their own growth.

Technology as a tool

The goal is for children and adolescents to engage with new information and communication technologies in a conscious, responsible, and critical way.

Soccer as a language


Within this educational context, soccer is more than just a sport. It becomes a powerful learning tool when combined with gamification and students' everyday knowledge.



REDE CRUZADA

With over 100 years of experience in formal early childhood education (daycare and preschool) and non-formal educational programs during school breaks for primary students, *Rede Cruzada* is focused on expanding equal access to basic rights and promoting social justice. More than **1,000 people benefit** from this inclusion and social transformation initiative daily. It includes 650 children aged 1 to 4 in formal education and 290 children and teenagers aged 6 to 17 in


after-school programs across four locations in Rio de Janeiro. This work also reaches families and the broader community, as knowledge is shared collectively and transformation occurs at every level. The initiative **receives US\$ 2 million in annual investment**.

 To learn more, visit the Rede Cruzada [website](#).

SEM BARREIRAS

Created by Olympic medalist Adriana Samuel, *Sem Barreiras* aims to build a new generation of citizens through sports. The initiative combines volleyball, track and field, and judo to inspire kids and teens to overcome challenges and grow daily. *Sem Barreiras* operates in two centers: Center I, located in Estácio (RJ), marked its seventh anniversary in 2024, serving about **180 children each month** across the three sports. Center II, opened


in 2022 in the Lins de Vasconcelos Complex (RJ), offers free volleyball and judo classes to around **200 students** aged 6 to 17 every month.

 Click [here](#) to learn more about the project.



PRIO PARALYMPIC TEAM

Formed in 2023, the PRIO Paralympic Team includes nine athletes and one ambassador and has **stood out in various sports, including judo, swimming, rowing, and track and field**. Funded by Brazil's Sports Incentive Law, the sponsorship allows athletes to prepare for the Paris 2024 Paralympics with more focus and resources. With the motto "The mind is unstoppable," the team believes being unstoppable is what heroes are about, and that every Paralympic athlete is a hero. In 2024, PRIO released an inspirational short film featuring judoka Antonio Tenorio and swimmer Camille Rodrigues in their daily training. The company also launched a toy line based on the team's athletes. For the first time, they were portrayed as high performance icons.


 Watch the film [here](#).



Culture Pillar

ArtRIO


Recognized as **one of the most prominent art events in Latin America**, ArtRio will celebrate its 15th edition in 2025, with PRIO as one of its sponsors since 2023. The Rio Art Fair runs a year-round schedule of activities designed to share knowledge and foster interaction with art among increasingly diverse audiences. The program also includes visits to museums, institutions, galleries, studios, and private collections. Each edition features more than **100 invited collectors and curators** from outside Rio de Janeiro, including visitors from countries such as the United States, Panama, Switzerland, Paraguay, Spain, Peru, Denmark, France, Turkey, Belgium, and Italy.

 Click [here](#) to learn more about ArtRio.



MUNDO ZIRA

Ziraldo Interativo: With support from PRIO, the Banco do Brasil Cultural Center (CCBB) brought the exhibition *Mundo Zira — Ziraldo Interativo* to Rio de Janeiro, following a successful debut in Brasília. The exhibit ran from March through May 2024 and was free to the public. This immersive and inclusive experience invited visitors of all ages to explore the whimsical world of Brazilian illustrator Ziraldo through interactive games that spark creativity and imagination. Our sponsorship of *Mundo Zira* **reaffirms our commitment to increasing access to culture and promoting Brazilian identity**.

 Click [here](#) to follow the exhibition schedule.

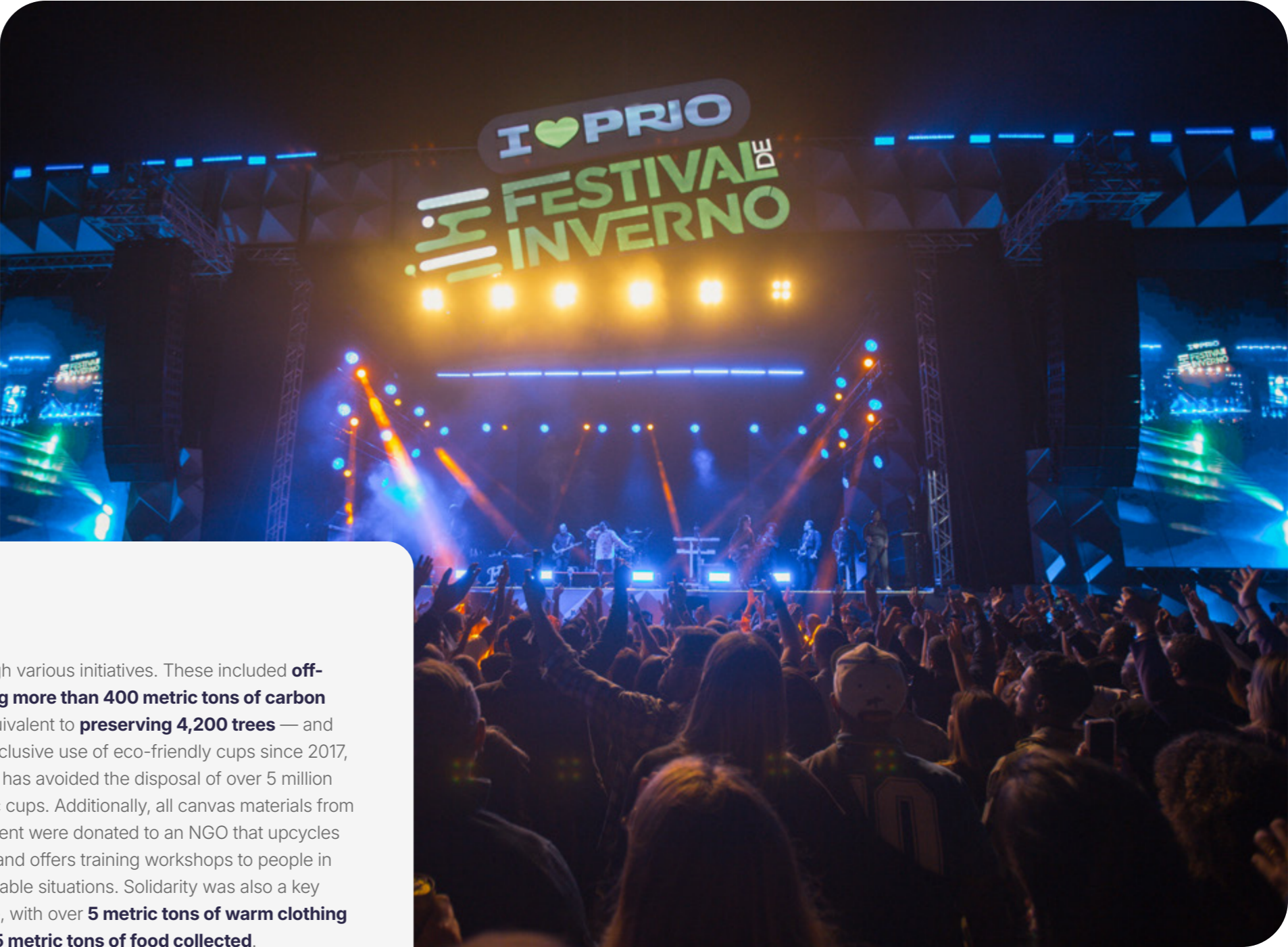
FRONTEIRAS DO PENSAMENTO

Bringing together diverse perspectives from renowned philosophers, artists, scientists, social leaders, and political figures, *Fronteiras do Pensamento* offers more than **500 hours of exclusive content** exploring the ideas that shape our world — in art, in business, and in daily life. Since 2006, the program has hosted over **300 international conferences** and its [website](#) features iconic interviews, original documentaries, curated articles, videos, and special content.

I♥PRIO WINTER FESTIVAL

An inclusive festival celebrating the diversity of Brazilian music, the I♥PRIO Winter Festival promotes the exchange of experiences and creates connections among different musical genres — samba, pop, pagode, rap, and pop-rock — and their communities. In 2024, the festival took place on July 5, 6, 7, and 12, 13, and 14 at Marina da Glória. Now a fixture in Rio de Janeiro's music calendar, the event features performances by top Brazilian musicians and also engages our employees. In 2024, the festival reinforced its sustainability commitment

through various initiatives. These included **off-setting more than 400 metric tons of carbon** — equivalent to **preserving 4,200 trees** — and the exclusive use of eco-friendly cups since 2017, which has avoided the disposal of over 5 million plastic cups. Additionally, all canvas materials from the event were donated to an NGO that upcycles them and offers training workshops to people in vulnerable situations. Solidarity was also a key theme, with over **5 metric tons of warm clothing and 15 metric tons of food collected**.



BRAZILIAN MUSIC AWARDS

Created in 1987 by José Maurício Machline, this award honors Brazilian popular music. The 2024 edition took place on June 12 at the Theatro Municipal do Rio, with live broadcast on Canal Brasil, hosted by Regina Casé and featuring a tribute to Tim Maia. One of the performances was by **Favela Brass, our music education project for youth from favelas and public schools in Rio.**



I ♥ PRIO COMEDY AWARDS

Sponsored by PRIO, this award was created by actor and comedian Fabio Porchat to **celebrate and elevate the art of comedy in Brazil, while preserving and promoting its history.** In addition to five main award categories, each edition includes a special tribute to a standout figure in Brazilian comedy. In 2024, the honoree was Silvetty Montilla.



I ♥ PRIO THEATER

Known for its excellent acoustics, the I ♥ PRIO Theater is located inside the Brazilian Jockey Club in the heart of Rio's south zone, between the neighborhoods of Leblon, Gávea, Jardim Botânico, and Lagoa. The venue features a **modern structure, state-of-the-art technology, and seats over 350 people.** A highlight of the space is its stylish lounge and a 300 m² outdoor area with a view of the Christ the Redeemer statue.




Visit the official [website](#) for the schedule.

Sports Pillar

DREAM TOUR


Organized by the Brazilian Surf Confederation (CBSurf), the Dream Tour brings together the top-ranked Brazilian surfers. The goal of the competition is to **elevate Brazilian surfing through a three-pronged approach**: valuing athletes, creating new idols, and attracting and engaging a broader fan base.

 Click [here](#) to learn more.



NICOLAS COSTA


Sponsored by PRIO since 2021, Nicolas Costa joined the McLaren + United Autosport team after a standout 2023 season, in which he won the Porsche Carrera Cup Brazil title. In 2024, he raced in the FIA World Endurance Championship (WEC) as an official McLaren driver. The WEC is one of the most **prestigious and thrilling global motorsports competitions**, bringing together elite teams and drivers to tackle iconic endurance tracks. This new chapter in Nicolas's career marks his fourth year as a PRIO-sponsored sportsman.

 Learn more about this sponsorship [here](#).




RIO MARATHON

This is one of the **largest sporting events in Latin America**, drawing thousands of Brazilian and international runners for races including **marathons, half-marathons, and shorter events** — like the 5K, which in 2024 was renamed the I♥PRIO run. The 2025 marathon is scheduled for June 19, with only minor route changes expected.

 For more updates, click [here](#).

At PRIO, we are fully aware of our role as agents of change. That's why we are always open to collaborating with institutions that develop projects aligned with our energy and purpose — generating positive impact and helping build a better, more sustainable world.

 To access PRIO's open calls for projects, [click here](#) and visit the PRIO Project Portal.

PRIO with a "P" for People

The top priority of our People and Performance Management department is to develop and empower our team so each employee can achieve high performance in a healthy, challenging, and stimulating environment. To this end, we implement management solutions tailored to the specific needs of each department — especially offshore workers, who follow a 14-day-on, 14-day-off schedule.

In 2024, our team grew to 810 employees. We recorded a 22.3% turnover rate. The majority of our employees come from technical backgrounds, with a male-dominated presence, particularly in offshore operations. We are actively working to increase female participation across all areas, including offshore facilities, by promoting initiatives centered on wellbeing, gender equity, and family support. Alongside promoting gender diversity, we strive to attract talent from varied cultural and technical backgrounds, viewing our multigenerational and inclusive workforce as a competitive advantage.

At PRIO, our commitment extends beyond employees — we also care for their families. We organize initiatives like Family Day and Kids Day, where families visit the company and engage in key topics like operational safety. In 2024, we doubled the educational allowance for employees' children and extended our mental health program, Psicología Viva, to include family members.



Learn more in [Occupational and Process Safety System](#) and [Talent Acquisition, Retention and Development](#).



Corporate Culture

Our culture is rooted in the PRIO Way program (explained in the [Strategic Focus](#) chapter), which guides our mindset and operations. We are a team of innovative, bold individuals committed to continuous improvement and efficiency gains.

Each letter of “PRIO” represents more than business dimensions — it’s an acronym that, in Portuguese, embodies our core identity:

PRIO

PEOPLE

We connect, adapt, learn, and grow together

RESULTS

We strive for excellence and high performance

DISRUPTION

Question the status quo and seek new paths

BOLDNESS

We dream big and have a plan to execute



To consolidate and disseminate PRIO's guiding principles, we engage in continuous work with focal points and culture ambassadors operating in multidisciplinary teams. In 2024, we conducted two surveys: one regarding organizational climate and another related to corporate culture. Among the results, 75% of our team reported being satisfied or very satisfied with the organizational environment, and 94% showed a high degree of engagement around our corporate values. Identifying strengths and areas for improvement, the complete results of these two surveys were presented to the management team at the end of 2024, generating specific action plans for each area to continue consolidating our culture throughout 2025.



Talent Acquisition, Retention **and** Development

GRI 401-2, 404-2, 404-3

To support our business development strategy, in 2024, our People and Performance Management team adopted a model of closer engagement with the daily operations of corporate and operational areas to identify and meet their specific demands. In a successful process of internalizing knowledge, we implemented a set of enhancements to support PRIO's triple commitment in this area: investing in employee development, building a strong culture, and maintaining a positive and inclusive work environment.

With the aim of strengthening PRIO as an employer brand and identifying new talents who, in addition to having the right technical skills, are already aligned with our culture, our talent acquisition and selection process was structured based on three archetypes: professionals for offshore operations (more focused on safety and processes), individuals for administrative activities (ingenious and innovative), and employees for leadership positions (with technical experience and people management skills).

In 2024, the Performance Review process began to be conducted by a collegiate body. The process includes documenting the reviewee's performance history and developing an Individual Action Plan (IAP). In addition to technical skills and achieving business goals, each employee's performance is also evaluated based on their alignment PRIO's culture. In 2025, we plan to evolve the process into a 360-degree evaluation, including a soft skills dimension.

We further strengthened our people management practices in 2024, with a focus on culture, performance and talent acquisition

PRIO ensures a competitive compensation and benefits package through ongoing market research and benchmarking. Our offerings include fixed and variable compensation, along with benefits designed to support the wellbeing and engagement of our workforce. A standout feature is the education allowance for employees' children up to age 18, which was doubled in 2024. Our variable compensation format encourages employees to become shareholders, promoting long-term alignment. Currently, more than 91% of PRIO employees are shareholders. Benefits also include life insurance with coverage of 36 salaries and the unification of meal and food vouchers, which are now more flexible, allowing the amount to be used for food, pharmacies, or purchasing tickets for cultural events.

In 2024, we took a significant step in employee development with the creation of PRIO Academy, officially launched in January 2025. Our corporate university offers a comprehensive training platform — covering everything from technical, oil-and-gas-specific expertise to emotional intelligence and soft skills. Our development platform is structured into four schools: technical competencies; innovation; PRIO culture; and leadership, called Dojô, which offers specific training for different hierarchical levels. In addition to courses and training, other development methods were introduced on the online platform, such as podcasts, lectures, participation in congresses, and seminars.



**Variable Compensation
Program Participation**



91%

of employees are
shareholders

Reação Offshore


Reação Offshore, a program supported by PRIO, exemplifies how we materialize our contribution to social development and professional qualification, causing a real and lasting positive impact on participants' lives while creating value for our business. Created in 2022 to address the challenge of the lack of qualified labor in the oil and gas industry, Reação Offshore has already proven to be an effective gateway for new talents at PRIO and has established itself as a strategic initiative of the company.


Between 2022 and 2024, 90 participants of the technical and socio-emotional training course were hired, representing 21.3% of the 469 people trained by the program. For participants not absorbed by the company, the program offers support in job searching, conducting employability fairs that expand opportunities for entering the job market.

The program is carried out in partnership with Instituto Todos na Luta, Instituto Reação, and Firjan SENAI, responsible for the technical part of offshore operator training. Initially, classes were offered in units located in Benfica, Macaé, Campos, and Duque de Caxias, in the state of Rio de Janeiro. In 2024, the program was also

brought to Vitória, the capital of Espírito Santo, and had a total of 171 participants, with 9 future hires by PRIO.

In 2024, the program offered two training courses: an Offshore Production Operators Course, with 340 hours of training, held in Rio de Janeiro and Macaé; and a Platform Assistant Course with 160 hours of training, held in Vitória (ES). For the latter, interested individuals needed to be up to date with CadÚnico (the Federal Government's Common Registry for Social Programs), have completed high school, and be over 18 years old. In both courses, classes were held at night from Monday to Friday, with soft skills development classes on some Saturdays. Registrations were made through the Reação Offshore program [website](#). In addition to free classes and technical certification by SENAI, throughout the course, students received a monthly stipend of US\$ 110 in 2024.

 Learn more about PRIO's social programs in [Impact Ecosystem](#).

 Click [here](#) and learn more about Reação Offshore.

"Reação Offshore has brought discipline and a sense of determination to our operations, while **fostering hope and ambition for young people.**"


Lourenço Caraciki Morucci Machado,
Executive Operations Manage

"**The Reação Offshore process was transformative.** We studied from Monday to Saturday. There was the hard skills part, but also the soft skills part. **I think the soft skills part made much more of a difference for everyone.** We did blindfolded judo. We jumped from four meters high into the water. I didn't know how to swim, and I went and jumped. Each class had a theme: courage, humility, etc."

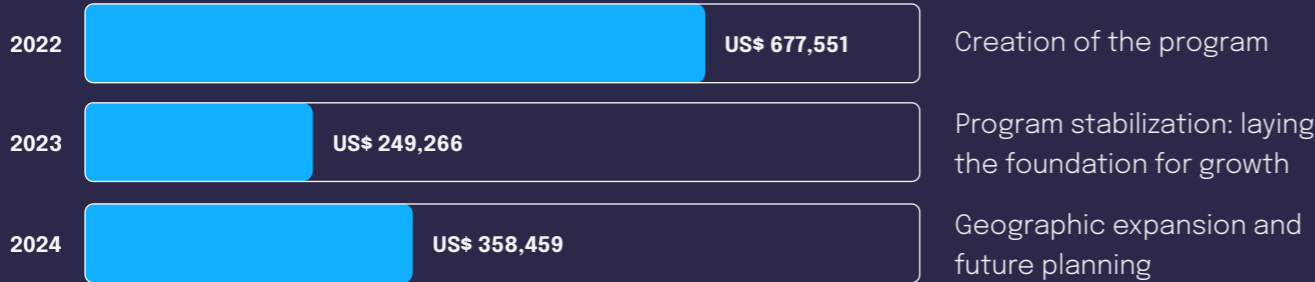
Alice Romano, PRIO Operations Technician, a former student at Reação Offshore

"I was going through a very difficult time in life. My uncle has a health problem, and we had a lot of trouble trying to help. We needed donations of diapers and food. I had to choose: what do I want? It was time for me to look at my family. Fighting is a sport I love, but I had to look for opportunities. That's when I found out about Reação Offshore. **When I learned I had been hired, I couldn't believe it. It felt like I was going to fight in another country or had won a big tournament.**"

Anna, jiu-jitsu competitor, currently working offshore

 Watch the testimonial [here](#).

PRIO's financial support for Reação Offshore





Health and **Well-being**

GRI 403-6

Because we believe that health is life's greatest asset, at PRIO, we go beyond offering high-quality medical and dental plans for our employees and their families: we invest in disease prevention and in promoting our team's well-being. Initially implemented in 2018 in corporate functions, our Health, Well-Being & Performance Program now extends to all onshore and offshore assets and has shown significant results by reducing major health risk factors, such as lowering levels of physical and emotional stress and decreasing weight and visceral fat, among others. Within our team, the average participation rate (onshore and offshore) is 92.5%, and 98% of employees say they are satisfied or very satisfied with the program, which has become the central pillar of PRIO's preventive health and quality-of-life policy.

Since 2021, all offshore assets have had the resources and facilities needed to implement and manage the various aspects of the Program: Health Promotion Centers (gyms) were built and equipped; physical education professionals are available seven days a week, supporting two successive 14-day work shifts; routines include workplace stretching, functional training sessions, shiatsu therapy, yoga and meditation classes, regular lectures by health and wellness experts, as well as online platforms for psychological and nutritional care. In 2024, for instance, access to the Psicologia Viva online platform was also extended to employees' family members.



Health, Wellness
and Performance Program

98%
satisfaction

To encourage a connection with nature, healthy eating, and the reduction of emotional stress among employees spending 14 days offshore, in 2022 we began implementing a program, called Sea Gardens, on the Polvo, Tubarão-Martelo, and Frade platforms. Outside of working hours, our employees tend to vegetable gardens that produce herbs, teas, vegetables, and non-conventional edible plants (PANCs) in alternating cycles. These are also used in the daily meals of the offshore crew. To help develop cultivation skills for our Sea Gardens, we hosted workshops in partnership with the Community Agriculture Association, which also takes part in our PEA Rede Observação project.

Alongside the regular health programs required by labor laws, such as the Occupational Health Medical Control Program (PCMSO), our Hearing Conservation Program (PCA) and Respiratory Protection Program (PPR), our Health, Well-being & Performance Program follows an annual cycle and includes three key stages:



MORPHOFUNCTIONAL ASSESSMENT

Conducted onshore by appointment and offshore on a rotating basis during the Morphofunctional Assessment Campaign, this step monitors the health indicators of our team over time.



TECHNICAL SUPERVISION

Physical education professionals regularly oversee program activities both onshore and offshore.




ENROLLMENT IN THE CLINICAL MONITORING PROGRAM (PAC)

This applies to employees who show significant alterations in health risk parameters during their morphofunctional assessment, such as systolic or diastolic blood pressure, heart rate, or oxygen saturation. In addition to clinical referral, voluntary participation in the program has grown, as employees recognize the comprehensive health benefits it delivers.



Through our Health, Well-being & Performance Program, we are delivering on our commitment to what we consider our most valuable asset: our employees' health. And the results have been mutually beneficial. As shown below, we've seen consistent improvements in disease prevention and quality of life indicators, workplace satisfaction, and, as a result, business performance — reflected in productivity gains and operational efficiency.


Learn more in [Environmental Responsibility](#).

PRIO HEALTH AND WELLNESS HIGHLIGHTS

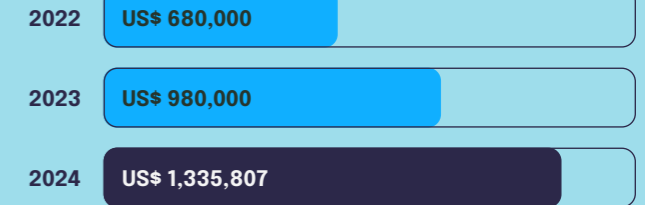
Average participation rate
in the Health, Well-being &
Performance Program



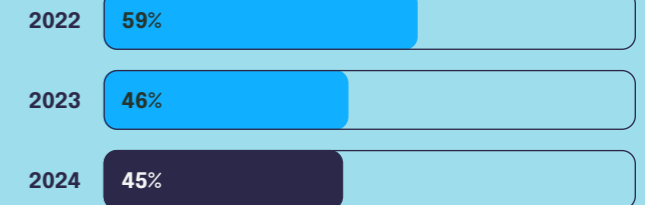
Program Satisfaction



Investments



Sedentary Lifestyle
Rate – Onshore



Sedentary Lifestyle
Rate – Offshore





Occupational and **Process** Safety System

SASSEM-EP-320A.2

People's safety and environmental preservation are core principles of our operations and are deeply embedded in our corporate culture, which defines how we think and act. From our top leadership to operations base employees, everyone shares responsibility for promoting a culture of safety and ensuring that each daily activity meets the highest standards of the national and international regulations adopted by the company. Due to their importance, safety issues are incorporated in our variable compensation model for all hierarchical levels eligible for annual bonuses.

Our safety team reports to the sustainability department and operates through two different branches: occupational safety and process (operational) safety. These teams work together, recognizing the interdependence between operational processes and human safety. The occupational safety team is based at our corporate office in Rio de Janeiro, supporting all assets. At offshore facilities, safety professionals are present on every asset, working alongside environmental, health, and nursing staff.



Our flagship program is the Occupational Risk Management (GRO), which serves as an umbrella platform integrating other safety initiatives, including the Risk Management Program (PGR), which is directly linked to our risk matrix and asset risk assessments, in line with NR-37. Quantitative assessments of the risks identified in the PGR are supported by a Technical Report on Working Environmental Conditions (LTCAT), which informs the development of mitigation action plans. One of the major improvements in occupational and process safety in 2024 was automating elements of our safety monitoring systems, which sped up failure detection and now enables real-time responses to correct non-conformities.

PRIORIO has 11 Occupational Safety Principles and 11 Process Safety Fundamentals, totaling 22 safety guidelines. These principles are based on the IOGP (International Association of Oil & Gas Producers) and tailored to our company's needs. All employees — whether in-house or contractors — are empowered to intervene whenever they witness unsafe behavior or see any of the 22 safety guidelines being breached.

Our focus is on both personal and collective responsibility: **safety is everyone's top priority**

PROCESS SAFETY FUNDAMENTALS

PRIO’s Process Safety Fundamentals are outlined in our Process Safety Manual and are continuously disseminated to instill a shared safety mindset across all units.

- 1

We respect hazards
- 2

We oversee barriers
- 3

We stay within operational limits
- 4

We recognize and manage change
- 5

We apply procedures
- 6

We report and manage all Process Safety incidents
- 7

We control ignition sources
- 8

We walk the line
- 9

We manage overrides of critical safety elements
- 10

We watch for weak signals
- 11

We learn from past experiences

OCCUPATIONAL SAFETY PRINCIPLES

Based on the most common accident causes in the oil and gas industry and tailored to PRIO’s specific routines, these safety guidelines are presented in the PRIO Safety Principles document, which also emphasizes two core commitments: “There’s always time to do it right,” and “Do it safely or don’t do it.”

No task should begin or continue if any of our 11 Principles are not being upheld:

- 1

Personal protective equipment
- 2

Load lifting
- 3

Safe positioning
- 4

Permit to Work
- 5

Lockout-tagout
- 6

Confined spaces
- 7

Work at heights
- 8

Dropped Objects
- 9

Hot work
- 10

Work Stop Authority
- 11

Safety Controls



At PRIO, we have been encouraging greater involvement from our directors and managers in safety-related discussions and actions. In 2024, we organized another successful edition of Safety Day, an annual event that brings together leadership, office teams, and operational units to strengthen our safety culture through awareness and employee engagement, always with the goal of zero serious accidents.

PRIO continuously invests in internal training — both onshore and offshore — offering a wide range of safety training programs through PRIO Academy, our corporate university. We also aim to expand people’s risk and safety awareness. In 2024, for example, we launched the fourth training group focused on developing risk analysis skills for our operational team. In terms of occupational safety, 112,137 training hours were recorded in the latest period.



112,137

hours of occupational
safety training

Beyond the courses offered by PRIO Academy, all 22 occupational and process safety guidelines are shared through daily briefings, games, videos, and campaigns, which also involve employees’ families — such as our “Safety Skits” campaign. In 2024, we invited the children of our offshore employees to redesign the safety signs used on platforms. The goal was to increase the attention of onboard parents to the signs. The campaign successfully achieved its aim of raising awareness by linking the work environment to the emotional bond with family, reminding employees that there is always someone onshore waiting for them to return home safely.



Learn more in the
campaign [video](#).



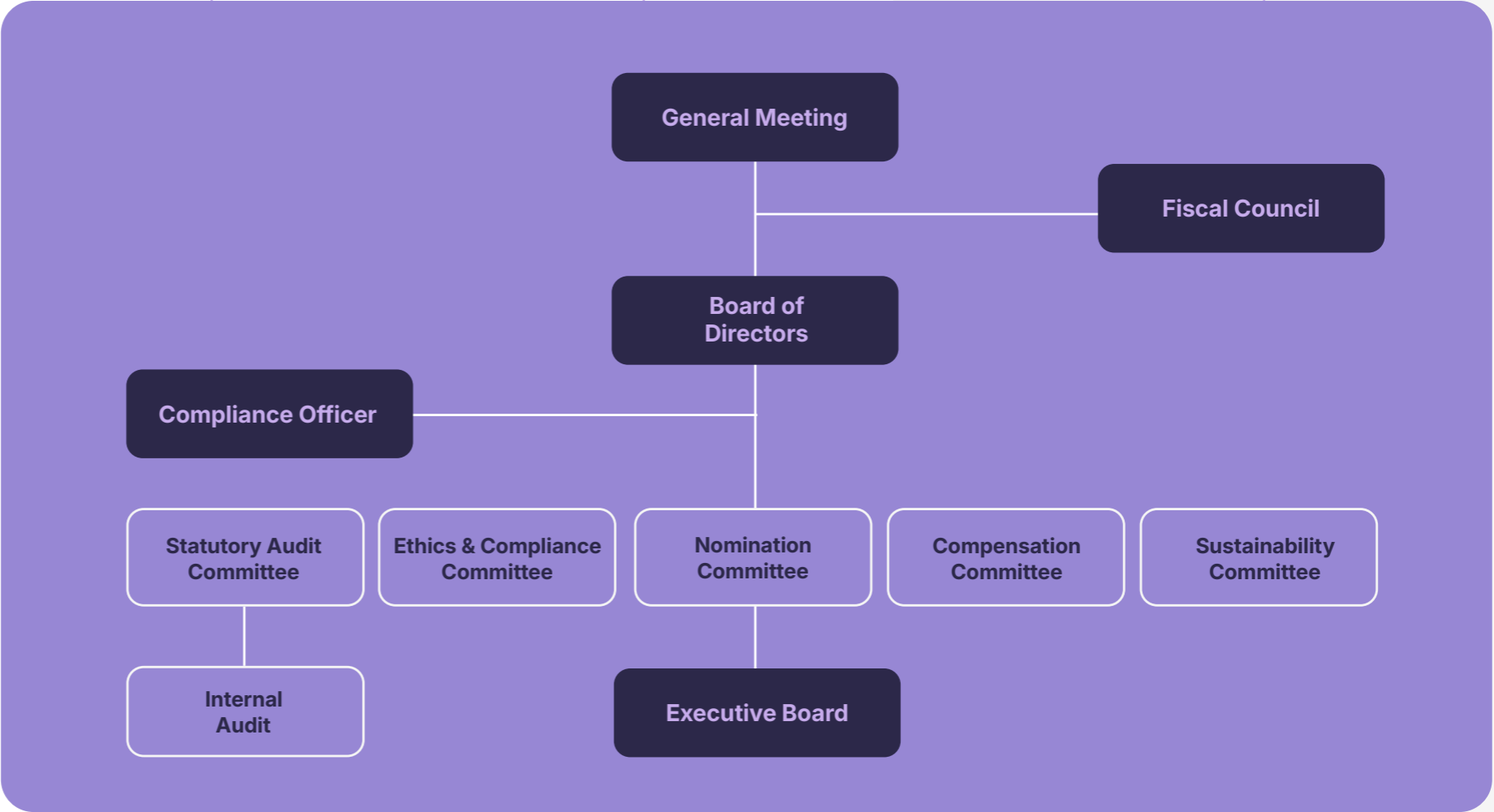
CORPORATE GOVERNANCE



Strategy, Policies and Practices

As a company listed on B3's *Novo Mercado*, PRIO adopts the highest standards of corporate governance in the Brazilian capital market. In line with our commitment to transparency, we have consistently strengthened our governance framework — including expanded shareholder rights and enhanced systems for risk oversight, compliance, and internal controls, supported by robust governance policies and practices.


Since 2023, PRIO has issued general meeting proxy statements presenting all agenda items and proposals in a clear, accessible format, giving shareholders advance insight and context to support informed decision-making. This helps to strengthen the decision-making process, making it more informed, inclusive, and aligned with Company strategy.



Board of Directors

In our governance structure, the Board of Directors is composed of eight members, four of whom are independent. All members are elected for a unified two-year term. Among its main responsibilities, the Board is tasked with formulating and reviewing the company’s long-term corporate strategy, overseeing strategic guidelines and plans, monitoring the company’s financial and economic performance, and deciding on corporate policies. It also monitors the execution of the strategy defined by Management to ensure full alignment between strategic planning and operations. In addition, the Board supervises the identification and management of economic, environmental, and social impacts, relying on the Sustainability Committee to propose and implement initiatives to mitigate risks and maximize benefits. The Chair of the Board of Directors does not hold an executive position at PRIO, but is part of the management of its subsidiaries. **GRI 2-11, 2-12**


To ensure proper handling of specific topics, the Board of Directors is supported by five Advisory Committees, most of which are composed of independent members, to help enhance the accuracy and quality of decision-making processes: Audit Committee, Ethics and Compliance Committee, Nomination Committee, Compensation Committee, and Sustainability Committee — the latter is responsible for advising the Board on strategies and guidelines related to social and environmental sustainability, ensuring these topics are fully integrated into the Company’s strategic plan. **GRI 2-9, 2-17**



Nelson de Queiroz Sequeiros Tanure

Chairman of the Board of Directors since 2020


Member since 2019



Emiliano Fernandes Lourenço Gomes


Vice Chairman of the Board of Directors since 2020

Member since 2019




Felipe Bueno da Silva

Independent member since 2020




Felipe Villela Dias

Independent member since 2020




Flavio Vianna Ulhôa Canto

Member since 2022




Gustavo Rocha Gattass

Independent member since 2020



Marcia Raquel Cordeiro de Azevedo

Independent member since 2020



Roberto Bernardes Monteiro

Member since 2019

Advisory Committees

PRIO’s governance is strengthened by Advisory Committees to the Board of Directors, which help ensure greater accuracy, depth, and quality in decision-making processes across all levels of governance, in line with our sustainable, ethical, and strategic guidelines.

Audit Committee

The Audit Committee is composed entirely of independent members and is responsible for issuing opinions, proposals, and recommendations on matters such as auditing and internal controls, with a focus on mitigating corporate risks. Key responsibilities include overseeing the Company’s financial statements, verifying compliance with legal and regulatory requirements, monitoring internal audit activities, and managing the relationship with the independent auditor.

NAME	TITLE	GENDER
Felipe Villela Dias	Chair	Male
Anderson dos Santos Amorim	Member	Male
Felipe Bueno da Silva	Member	Male

Ethics & Compliance Committee

The Ethics & Compliance Committee is responsible for planning, coordinating, and overseeing compliance activities, serving as a guiding body for the advisory, investigative, and educational fronts of the Compliance Program. Its responsibilities include establishing best practice standards and disciplinary measures applicable to all parties connected to the Company and its subsidiaries.

NAME	TITLE	GENDER
Emiliano Fernandes Lourenço Gomes	Chair	Male
Elida Natasche de Medeiros Gurgel	Member	Female
João Zanine Barroso	Member	Male
Johanna Tkatchenko Coelho Simões de Almeida	Member	Female

Nominating Committee

Responsible for identifying, analyzing and evaluating the eligibility of candidates for the Board of Directors, Fiscal Council, advisory committees and Executive Board to ensure that candidates are nominated in accordance with applicable legislation and regulations and with the guidelines of our Bylaws and the Nomination Policy.

NAME	TITLE	GENDER
Felipe Bueno da Silva	Chair	Male
Emiliano Fernandes Lourenço Gomes	Member	Male
Rodrigo Pinheiro Bastos de Carvalho Vianna (Compliance Officer)	Member	Male

Sustainability Committee

Established in 2023, the Sustainability Committee aims to integrate environmental and social issues into PRIO’s corporate strategy, with a focus on climate change mitigation, operational safety, and community engagement. One of its key responsibilities is reviewing our Sustainability Report, helping to strengthen social and environmental governance.

NAME	TITLE	GENDER
Milton Salgado Rangel Neto	Chair	Male
Flávio Vianna Ulhôa Canto	Member	Male
Gustavo Rocha Gattass	Member	Male

Remuneration Committee

The Remuneration Committee is responsible for reviewing and drafting proposals to determine the compensation of the members of the Board of Directors, Executive Board, and Fiscal Council, ensuring that the practices adopted align with our objectives and the guidelines set forth in our Compensation Policy.

NAME	TITLE	GENDER
Felipe Bueno da Silva	Chair	Male
Felipe Villela Dias	Member	Male
Rodrigo Pinheiro Bastos de Carvalho Vianna (Compliance Officer)	Member	Male

Compliance Officer

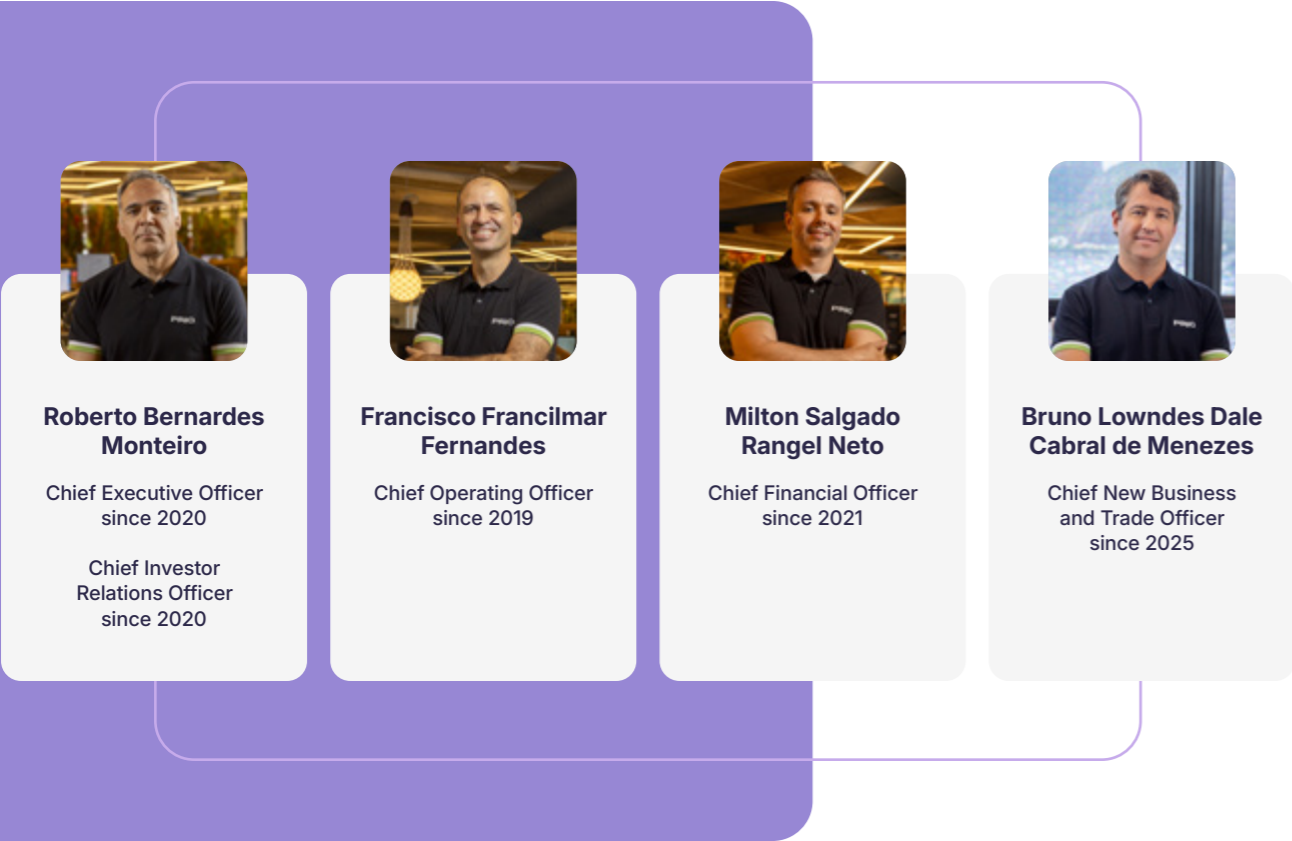
Created in 2024, the Compliance Officer role was established to foster a culture of integrity at PRIO and to ensure alignment with the highest standards of ethics, transparency, and corporate responsibility. The Compliance Officer is responsible for ensuring compliance with all laws and regulations applicable to our operations, with particular emphasis on anti-corruption rules, anti-money laundering and counter-terrorism financing measures, adherence to international economic sanctions regulations, and respect for human rights.


The Compliance Officer’s responsibilities related to risk assessment and the definition of mitigation procedures are detailed in the chapter [Ethics, Integrity, and Compliance](#).

Executive Board


The Executive Board is responsible for implementing the business strategy defined by the Board of Directors. It is tasked with managing the Company's operations overall, with a focus on operational excellence and effective financial

management in addressing challenges, strategic guidelines, and initiatives. PRIO's Executive Board is composed of four members, all elected by the Board of Directors for a two-year term.







Roberto Bernardes Monteiro
Chief Executive Officer since 2020
Chief Investor Relations Officer since 2020



Francisco Francilmar Fernandes
Chief Operating Officer since 2019



Milton Salgado Rangel Neto
Chief Financial Officer since 2021



Bruno Lowndes Dale Cabral de Menezes
Chief New Business and Trade Officer since 2025

Fiscal Council

The Fiscal Council is an independent, non-permanent body responsible for overseeing the Company's activities. It is composed of three full members and their respective alternates, and is tasked with providing oversight of management activities and ensuring compliance with legal and statutory obligations, in accordance with current legislation, the Company's Bylaws, and its own Charter.

NOMINATION AND SELECTION FOR THE BOARD OF DIRECTORS AND THE AUDIT BOARD

At PRIO, we have a formal process for selecting and appointing candidates to the Board of Directors and the Fiscal Council, which is led by the Nomination Committee. Supported by the Ethics & Compliance Committee — which conducts preliminary checks to confirm legal integrity — the Nomination Committee is responsible for identifying, reviewing, and assessing candidates to ensure that all appointments align with applicable laws and regulations, as well as the standards outlined in our Bylaws and [Nomination Policy](#).

In addition to legal, regulatory, and statutory requirements — such as stakeholder engagement, diversity, independence, and professional qualifications and experience — the Nomination Committee evaluates competencies it considers essential for holding a seat on the Board of Directors, as outlined in the Board's Essential Competencies Matrix. These include: (i) experience in the oil and gas industry, including an understanding of the Company's business strategy and operations; (ii) experience with environmental and social responsibility topics and their connection to business strategy; and (iii) knowledge of best practices and perspectives in publicly traded companies, as well as oversight of institutional policies and organizational structure.

The candidate's alignment is also evaluated based on, among other factors: (i) a minimum of two years of prior professional experience in an organization with a similar scale and culture to PRIO; (ii) alignment with PRIO's values; (iii) time availability; and (iv) ability to work collaboratively and interpret management reports.

At PRIO, we also comply with international independence standards, ensuring that 50% of the members of the Board of Directors are independent, well above the 20% minimum required by the Brazilian stock exchange's (B3) *Novo Mercado* listing rules. **GRI 2-10**

EVALUATING OF THE PERFORMANCE OF THE MEMBERS OF THE BOARD OF DIRECTORS

PRIO's Board of Directors undergoes a formal performance review at least once during each two-year term. The assessment process includes individual self-evaluations, as well as reviews of members' participation in meetings and overall contributions to board activities.

Based on the results, the Chair of the Board, together with the other members, discusses and identifies areas of progress and opportunities for improvement, developing action plans to address any necessary adjustments. Issues requiring improvement are communicated to the appropriate departments, which are responsible for designing and implementing specific projects to address them. **GRI 2-18**



COMPENSATION POLICIES

PRIO's compensation structure is designed to attract, motivate, and retain top-level talent, aligning their interests with those of the organization. The model includes both short-and long-term goals and is tailored to the responsibilities of each position, the time dedicated to the role, required skills, and market practices.

Ongoing engagement with our stakeholders also helps guide the compensation structure for PRIO's key governance bodies. The amounts and components of compensation are set by the Compensation Committee, in accordance with our Compensation Policy, with the process carried out without the involvement of external consultants.

Board members receive a fixed fee as compensation for their services, based primarily on the responsibilities undertaken, the time dedicated to their roles, their competence, reputation, and market experience. In addition, to ensure alignment of interests with shareholders, Board of Directors members must, at the beginning of each term, acquire Company shares, using their own funds, in an amount not less than the equivalent of twelve times the amount of their monthly fixed payment, as set out in [PRIO's Remuneration Policy](#).

The compensation of the Company’s Executive Board consists of a fixed portion, paid as a management fee, and a variable portion, divided into short- and long-term components. Variable remuneration is tied to the achievement of budgetary, operational and individual performance targets. The short-term component is an annual cash bonus. The long-term component consists of stock options granted under PRIO’s Stock Option Plan, with a five-year vesting cycle. Both are only awarded if the targets set in each budget cycle are met, in line with PRIO’s strategic priorities.


Since variable compensation depends on the achievement of performance targets (both collective and individual), the requirements and other factors that trigger compensation for members of the Executive Board may or may not be met during the fiscal year for which it is approved.

At PRIO, we do not offer signing bonuses, hiring incentives, severance payments, clawbacks, or retirement benefits for the Executive Board. The granting of variable compensation is directly linked to the management of environmental and social impacts, with the occurrence of any fatal or serious environmental accident disqualifying management from receiving variable compensation, as stated in our Compensation Policy.

GRI 2-19, 2-20

OWNERSHIP STRUCTURE

Common shares for the B3 trading session on 05/31/2025		
Treasury Stock	9.49%	85,093,147
Other Shareholders	90.51%	811,253,026
Total	100%	896,346,173



Click here to learn more about PRIO’s governance structure, policies and practices.





Investor Relations

As part of our commitment to maintaining a close and transparent relationship with our shareholders, we strive to continuously improve our practices and ensure clarity and objectivity in our communication with investors and the capital market. In line with our [Relevant Information Disclosure, Confidentiality & Securities Trading Policy](#), our Investor Relations (IR) team maintains an open communication channel and discloses PRIO's quarterly and annual results through press releases and conference calls. The team also periodically engages with investors and analysts to gather feedback.

Going beyond compliance with applicable laws and regulations, in 2024 we began publishing a Proxy Statement for each Annual (AGM) and Extraordinary (EGM) Shareholders' Meeting. This structured and detailed document outlines all the proposals to be discussed at the meetings, providing shareholders with key facts and data ahead of time so they can participate more effectively and make well-informed decisions.

Our Investor Relations team keeps the [IR website](#) continuously updated with relevant information, published transparently and promptly.

We strive to continuously improve our practices and ensure **clarity and objectivity in our communication** with investors and the capital market

Institutional Relations

At PRIO, we actively participate in trade associations and sectoral organizations to follow and help shape government policies for the Oil and Gas sector. We also represent and advocate for the Company's interests collectively, while building a network for potential partnerships. Collaborating with other companies in these organizations and regulatory bodies helps enhance the effectiveness of our advocacy efforts for shared goals, resulting in tangible benefits for the industry and, by extension, for PRIO.

In 2024, we joined International Oil & Gas Producers (IOGP) and incorporated the institution's safety guidelines into our processes and operational routines. We also strengthened our ties with associations such as: Brazilian Association of Independent Oil and Gas Producers (ABPIP); Brazilian Oil and Gas Institute (IBP); Brazilian Foreign Trade Association (AEB); and Rio de Janeiro State Industry Federation (FIRJAN)).

In addition, in 2024 we held an event focused on Carbon Capture and Storage (CCS), bringing together more than 20 IBAMA technical experts, along with representatives from environmental licensing bodies in the United Kingdom, United States, and Norway. As leaders of the Environmental Licensing Working Group at AMCHAM, we also plan to continue addressing CCS topics with the institution throughout 2025.

GRI 2-28

In 2024, we joined
**International Oil
& Gas Producers
(IOGP)**



A Competitive Edge for Customers

In 2024, as PRIO's operations expanded, we strengthened our commercial structure to meet growing demand, investing in team development and significantly expanding our sales force. As part of this evolution, we launched a dedicated team focused exclusively on the marketing of natural gas and co-products, which began operations successfully, delivering its first shipment in January 2025.

In 2024, we further strengthened our competitive advantages, such as flexible delivery timelines and a diverse portfolio combining a blend of different crude grades. A long-term contract signed in 2023 for the operation of a Dynamic Positioning (DP) vessel, alongside the start of production from new fields, significantly enhanced our ability to meet the specific needs of each end customer.



Ethics, Integrity and Compliance

GRI 3-3 Management of the material topic: Human Rights Management and Freedom of Association, 205-2, SASB EM-EP-210a.3

While ethical values are absolute and unchanging at PRIO, since 2018, when we formalized our Compliance Program, we have continuously enhanced our policies, rules, and monitoring tools to ensure behavior that reflects the most up-to-date and recognized standards in our evolving business environment.

In 2024, to further strengthen our integrity culture, the Board of Directors created the role of Compliance Officer, an independent position that reports directly to the Board and maintains a direct link with the Ethics and Compliance Committee. The Compliance Officer is responsible for promoting a culture of integrity within the Company and ensuring compliance with the highest standards of ethics, transparency, and corporate responsibility. Their duties include monitoring compliance with applicable legislation and regulations governing our operations,

with special attention to anti-corruption laws, prevention of money laundering, terrorism financing, compliance with international economic sanctions, and respect for human rights.

The Compliance Officer is supported by the Advisory Committees — especially the Ethics & Compliance Committee — and reports directly to the Board of Directors, ensuring full autonomy and independence from other management structures at PRIO.

Key responsibilities of the Compliance Officer include:

- 1 Planning, managing, and continuously reviewing the Company's **Compliance Program**.
- 2 Overseeing **due diligence** on integrity and human rights.
- 3 **Coordinating PRIO's Integrity Channel**, ensuring confidentiality and effective handling of reports received.
- 4 **Disseminating and promoting a culture of integrity** through training and awareness programs for employees and contractors.
- 5 **Overseeing risks** related to integrity, human rights, and economic sanctions (see [Risk Management](#) for more information).



ETHOS and PRIO Partnership

PRIO is a signatory to the Corporate Pact for Integrity and Against Corruption, an initiative led by the Ethos Institute, based on its Charter of Social Responsibility Principles, the UN Convention against Corruption, the 10th principle of the Global Compact, and OECD guidelines. Beyond our commitment to promoting a more ethical business environment and eliminating bribery and corruption, in 2024 PRIO achieved **90% coverage of the sustainability indicators** tracked by Ethos.

Our Compliance Program operates as a continuous feedback loop. It begins with senior management's commitment to integrity and sharing that commitment with our team. This commitment is essential to strengthening our Compliance Program, which is continuously supported by a set of initiatives and mechanisms, as shown in the figure opposite.

Our Compliance Program is aligned with internationally recognized intergovernmental instruments, including the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, and the Ten Principles of the UN Global Compact. In addition to complying with national and international laws, we also follow oil and gas industry best practice codes, corporate governance standards, and the expectations of shareholders, stakeholders, and the community.

IDD procedures assess risks related to **integrity, ethics, and compliance with applicable legislation and regulations**

We expect our employees, suppliers, and other business partners not only to comply with applicable laws, but also to share our commitment to ethics, integrity, transparency, and respect for human rights. For this reason, the selection process for those we interact or do business with is supported by rigorous Integrity Due Diligence (IDD), as part of our Compliance Program.

Integrity Due Diligence (IDD) is conducted to assess risks related to integrity, ethics, and compliance with current legislation, including aspects such as respect for human rights and adherence to international economic sanctions. As a general rule, all potential business partners, sponsors, beneficiaries, employees, and third parties undergo an IDD process before entering into a contract with the Company. The frequency of due diligence reviews is determined based on the level of risk associated with the counterparty, ensuring that we maintain a high standard of integrity in all our institutional and commercial relationships.



At PRIO, we believe that promoting and embedding a culture of integrity into our day-to-day operations is essential to long-term business success. It also supports the attraction and retention of qualified talent and suppliers, helping preserve our reputation and that of our entire value chain. We provide training to 100% of our people (both employees and contractors, across onshore and offshore operations). This training is planned based on an assessment to prioritize topics and audiences, and is delivered through both online learning platforms and in-person sessions. Training programs are designed to broaden the scope and depth of the topics covered. For example, in 2024, in addition to the mandatory annual integrity training, we offered sessions on human rights, conflicts of interest, and international sanctions and embargoes.

In 2024 we provided the following training:

Offshore:
harassment prevention, discrimination, and conflict of interest
61 leaders trained

Onshore:
conflicts of interests:
91 participants
economic sanctions:
29 participants

Onboarding and online training:
Code of Ethics and Conduct and
compliance policies.

Conflicts of Interests

At an Extraordinary General Meeting (EGM) held in December 2024, an amendment to PRIO's Bylaws was approved to enhance the procedures applicable to general meetings and incorporate practices aimed at mitigating conflicts of interest. The new wording of the Bylaws details mechanisms for preventing and identifying conflict situations, assigning the Board of Directors the authority to deliberate on such mechanisms and ensure their effective implementation.

This amendment supplements our [Related Party Transactions Policy](#), which already establishes clear guidelines for preventing and mitigating conflicts of interest, setting out clear procedures, such as the disclosure of conflicts, the role of the Ethics and Compliance Committee, transparent records of processes and decisions, isolation of the parties involved, and the promotion of a culture of integrity. Conflicts of interest are disclosed to stakeholders and may involve situations such as cross-membership on management boards, cross-shareholdings with suppliers and other related parties, and transactions or outstanding balances with related parties. **GRI 2-15**

Human Rights

GRI 3-3 Management of the material topic: Human Rights Management and Freedom of Association, SASB EM-EP-210A.3

PRIO is committed to respecting and promoting human rights across all our operations and business relationships. We believe that every person has the right to dignity, equality, and respect. We actively work to implement practices aligned with internationally recognized human rights standards, including those outlined in the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, and the Ten Principles of the Global Compact.

PRIO's main commitments are listed opposite:



These commitments are formalized in our Code of Ethics and Conduct, which applies to all PRIO employees and contractors.

We are constantly improving our practices to ensure that lessons learned are applied to strengthen our policies and procedures. In this process, we continuously work to identify, prevent, and remedy adverse human rights impacts in our operations and throughout our value chain.

In 2024, we continued to conduct human rights due diligence as part of our Integrity Due Diligence (IDD) for candidates, suppliers, and other business partners, and increased the number of training sessions on the topic.

 See our [Code of Ethics and Business Conduct](#)


Integrity Channel

GRI 2-26

PRIO offers multiple channels for reporting violations or potential violations of our **Code of Ethics and Business Conduct**, other internal regulations, and any applicable laws.


PRIO's Integrity Channel is available 24/7, via phone and **website**, in both Portuguese and English. It can be used by all employees and the external public, with all reports received being treated seriously, investigated appropriately, and, when necessary, resulting in the application of corrective measures — regardless of the position or hierarchy involved.

Reports are received by an independent and specialized third-party firm to ensure confidentiality and allow whistleblowers to remain anonymous if they wish. All cases are handled impartially, confidentially, and independently by PRIO's Ethics & Compliance Committee or Statutory Audit Committee, which ensure that whistleblowers are protected from retaliation.




0800-326-0826
for local calls

+55 21 2018-2075
for international calls



Reports can also be submitted online through PRIO's **website**, where users can track the status of their case.



Access our
Integrity Channel

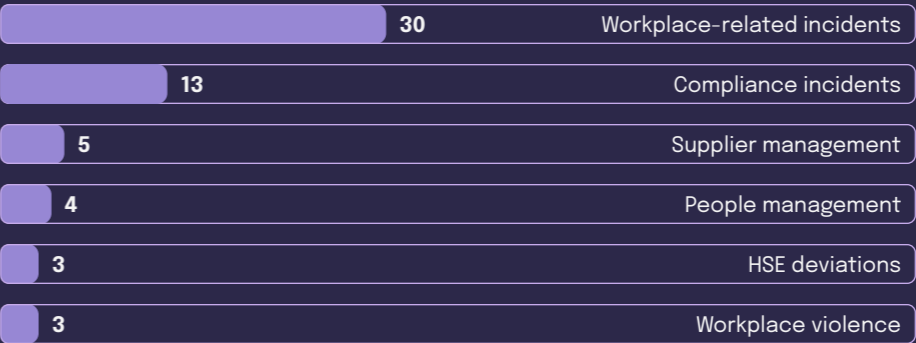
In 2024, PRIO received a total of 58 reports, all of which were investigated. Among these, only 4 were considered substantiated, related to incidents in workplace relations, and these were addressed by appropriate disciplinary action as established in our internal policies. There were no reports of corruption, money laundering, or involvement of senior management.

The most frequently recurring reports related to workplace issues involved moral harassment or inappropriate personnel management. In compliance-related reports, the most frequently recurring issues were

irregular contract execution, favoritism, and conflicts of interest. In terms of workplace violence, there were reports on sexual harassment and discrimination. Among other categories, the most frequent issues involved HR management, supplier management, and HSE incidents and violations.

The chart below shows the number of reports received, grouped by similarity of content.

CATEGORIES OF REPORTS RECEIVED IN 2024



PRIO Code of Ethics and Key Policies

Code of Ethics & Business Conduct

Anti-corruption Policy

Related-party Transaction Policy

Nomination Policy

Risk Management Policy

Compensation Policy

Information Security Policy

**Relevant Information Disclosure,
Confidentiality & Securities Trading Policy**

**Anti-Money Laundering and Counter
Terrorist Financing Policy**



Our Code of Ethics, along with our other policies and bylaws, is available and easily accessible on our Investor Relations website. To access the code, [click here](#)



Risk Management

GRI 205-1

Under our Risk Management Policy, PRIO follows the model recommended by the Institute of Internal Auditors (IIA). We use the Three Lines of Defense model: operational areas are responsible for identifying and monitoring risks directly; the Compliance team develops internal controls and conducts ongoing monitoring; and the Internal Audit carries out independent inspections and investigates reports. Each of the three lines has a clearly defined role across four main areas of activity, based on the framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO-ERM).

For instance, the Compliance team conducts a Compliance Risk Assessment (CRA) every two years to identify and mitigate operational and emerging risks. This process also allows us to reclassify risks by level of criticality and define action plans to be implemented in the following year. In 2024, we began a new CRA cycle, conducting the compliance risk assessment phase, with action plans developed for implementation throughout the year and into 2025. A total of 1,974 transactions were evaluated, including: 685 candidates analyzed through the Know Your Employee (KYE) process; 81 potential customers through Know Your Customer (KYC); and 1,208 suppliers through Know Your Supplier (KYS).



For more detailed information on PRIO's Risk Matrix and Risk Factor Description, refer to our [Risk Management Policy](#) description or chapter 4.1 of our Reference Form.

To ensure more effective risk assessment, mitigation, and monitoring, our risk portfolio is organized into four categories:

STRATEGIC

Risks of loss arising from unsuccessful strategies, taking into account business and competitive dynamics, M&A activity, political and economic shifts within and outside the country, corporate reputation, and environmental, social, and governance issues.

OPERATIONAL

Risks of loss resulting from failures in processes and operations, third-party management, contracts, information technology, and People and Management activities.

FINANCIAL

Risks of loss from market fluctuations affecting our assets, as well as credit risk involving customers and payers and PRIO's ability to meet its financial obligations.

COMPLIANCE

Risks of loss and legal or regulatory sanctions we may face due to any failure to comply with regulations and laws, potentially harming PRIO's reputation and/or image, including in areas such as human rights and international trade sanctions.



600+
suppliers
of equipment, materials
and services

Supply Chain

At PRIO, our relationship with our supply chain is considered strategic, both from an operational and a reputational perspective. Our supply chain includes more than 600 companies supplying materials and providing services. All suppliers undergo a prior vetting process based on the level of risk associated with each product or service offered, and are selected for a rigorous compliance and sustainability screening. In addition to technical and financial criteria, this process considers compliance with legislation, regulatory standards, and industry best practices, including sustainability factors such as quality, health, safety, environment, respect for human rights, and fair competition. All suppliers are required to accept our Code of Ethics and Business Conduct. The standard terms and conditions presented to all suppliers are publicly available, including clauses related to compliance with current legislation and the promotion and respect for Human Rights.

In 2024, we made significant improvements in supply chain management with the implementation of an automated and integrated process, covering everything from supplier screening and development to contract monitoring. In addition to making the process faster and more efficient, the improved management process delivered gains in operational efficiency, resulting in lower supplier costs. As all our Ethics, Integrity, and Health and Safety policies and practices are consistently extended to the wider supply chain, PRIO provides training and capacity-building to contractors with the same hours dedicated to our internal employees.

GRI 2-6, EM-EP-510a.2



Learn more
[here](#)



OPERATING AND FINANCIAL PERFORMANCE

2024 Results

The year 2024 was one of the most challenging in our history — a period marked by adversity, but also by important achievements that drove business performance. The more than eight-month shutdown of the environmental regulatory agency (IBAMA), for example, had a significant impact on the Wahoo project timeline and delayed key interventions needed to maintain production at the Tubarão Martelo field.

Even amid a challenging landscape, we strengthened our position in the oil and gas industry and further bolstered our organizational culture. Currently, 91% of employees are shareholders of the Company — a clear indicator of confidence in PRIO's future and strong alignment with our values and way of operating.

From a business standpoint, the most notable milestone of 2024 was the acquisition of a 40% stake in the Peregrino Field, which added approximately 38,000 barrels per day to our production capacity and significantly expanded the scope of our commercial operations. Another significant milestone was the favorable arbitration ruling regarding the Wahoo Field, which secured PRIO's right to 100% of the asset's oil production within the project.

Our Trading and Shipping division expanded its activities through increased commercialization of third-party cargo and the use of a VLCC (Very Large Crude Carrier) moored directly to the Frade FPSO. By optimizing logistics and improving operational efficiency, the VLCC enhanced our delivery capacity, directly contributing to a stronger competitive edge and better margins.

With a solid capital structure in place, we announced the issuance of two new debenture offerings in 2024, totaling approximately US\$ 650 million. This move strengthened our financial position, and at yearend, Fitch Ratings upgraded our rating to AAA(bra), reflecting the resilience of our business and the success of our strategy.



Acquired

40% of the Peregrino Field



38,000 barrels

per day

Rating upgrade

FitchRatings

To 'AAA(bra)'

Outlook upgraded
to POSITIVE

MOODY'S

S&P Global

PRIO's future will remain grounded in innovation, sustainable value creation, and an unwavering commitment to **doing more and doing better**

Future Vision

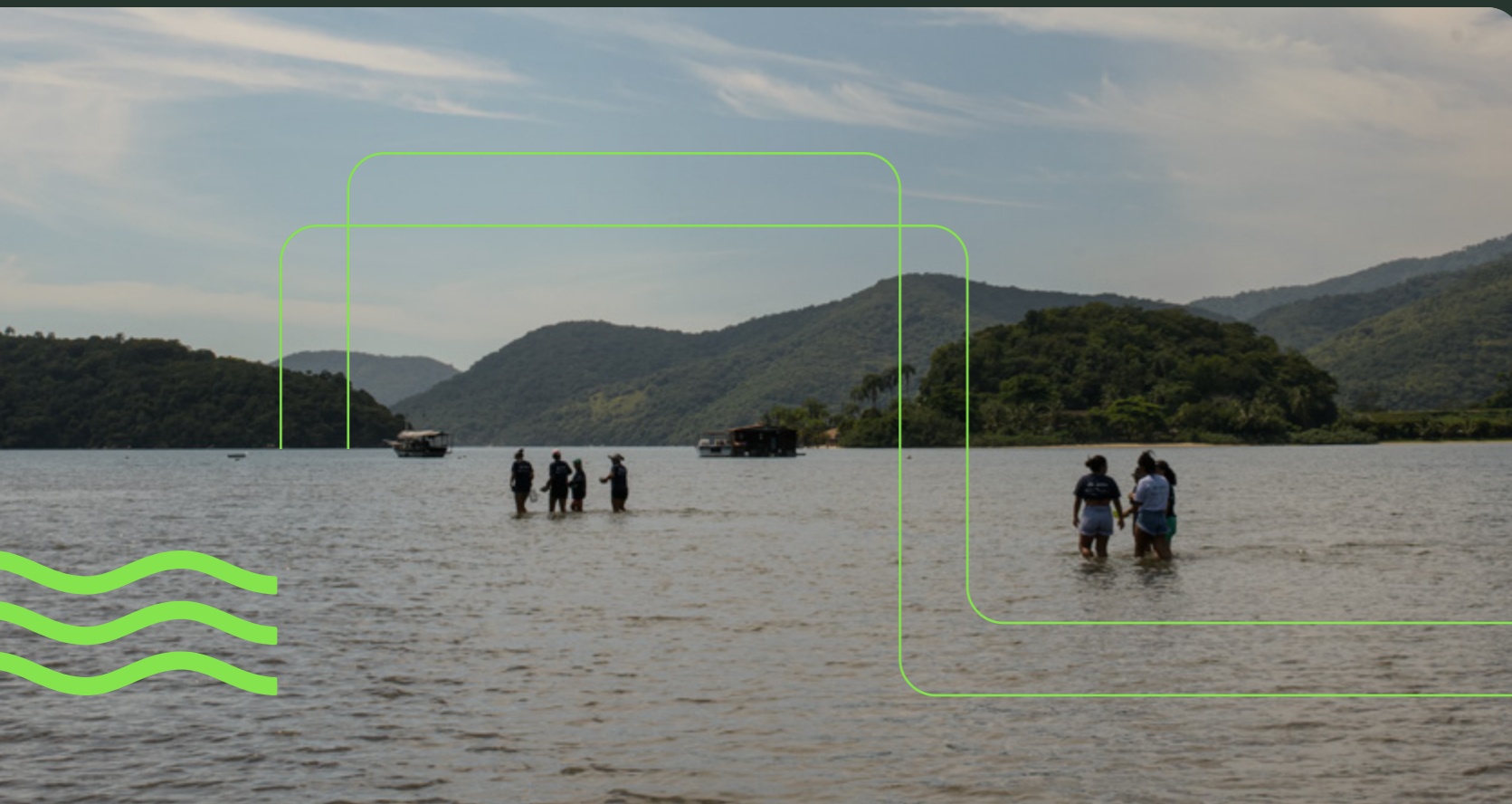
In the coming years, PRIO will continue its path of excellence, driven by the disruptive spirit that has brought us this far. We are entering a new phase, with an even stronger focus on efficiency, innovation, and responsibility, sustaining the discipline that has solidified our position in the redevelopment of mature assets.

The full operatorship of the Wahoo Field and the acquisition of the remaining 60% stake and operating rights in Peregrino will significantly boost our production capabilities. We will broaden our presence through entry into the natural gas market, while our trading strategy and investments in technology and people will help keep our lifting costs competitive and ensure resilience in volatile conditions.

The PRIO culture will continue to expand, and well-being programs will keep valuing what matters most: our people. On the environmental front, we will continue working on solutions to reduce relative emissions and improve energy efficiency across assets, especially with the implementation of new systems and turbines.



DISCLOSURES SUPPLEMENT



About **PRIO**

GRI 2-2 ENTITIES INCLUDED IN THE ORGANIZATION'S SUSTAINABILITY REPORTING

PRIO's sustainability reporting includes all entities under its control or ownership, covering the operations of PRIO Comercializadora Ltda., PRIO Energia Ltda., PRIO Internacional Ltda., PRIO Luxembourg Holding S.à.r.l., PRIO Forte S.A., PRIO Coral Exploração Petrolífera Ltda., Petro Rio Jaguar Petróleo S.A., PRIO Bravo Ltda., PRIO O&G International GmbH, PRIO O&G Trading & Shipping GmbH, Dommo Netherlands Holding B.V., Dommo Netherlands B.V., PRIO North America LLC, PRIO GOM LLC, PRIO Contina B.V., PRIO Tigris Ltda., PRIO Stellina Netherlands Coöperatief U.A., HRT Walvis Petroleum (Pty) Ltd., Kunene Energy (Pty) Ltd., Harmony Investment (Pty) Ltd., Limpet Investment (Pty) Ltd., and Orange Petroleum Ltd. These entities are included in both the Company's financial reporting and its sustainability report.

PRIO takes into account all environmental, social, and governance impacts across its operations, including those arising from mergers, acquisitions, or divestitures, ensuring such changes are reflected in the impact assessment and material topics of the report. If any structural change occurs during the reporting period, the Company evaluates the need for adjustments to ensure the comparability and integrity of the information disclosed.



Learn more in our [Download Center](#) about the products and services offered, as well as markets served.

GRI 2-6 ACTIVITIES, VALUE CHAIN AND OTHER BUSINESS RELATIONSHIPS

PRIO operates in the oil and gas sector, covering activities in production, logistics, supply chain, research and development, and corporate social responsibility. Its value chain includes inbound and outbound logistics, operations, procurement, suppliers, and distribution.

The company sells no products or services that are banned in certain markets or are the subject of stakeholder concerns or public debate.

Suppliers are distributed across local, national, and international regions, and classified by size — including small, medium, and large enterprises — and by activity, covering products, services, raw materials, intermediates, contractors, wholesalers, and retailers.

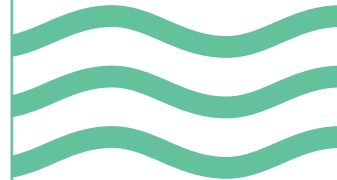
PRIO's downstream entities include distributors and international customers. Key business partners include governments, regulatory agencies, insurers, creditors, and other operators in the sector. There were no significant changes to these items during the reporting period.

SASB EM-EP-420A.4 – DISCUSSION OF HOW PRICE AND DEMAND FOR HYDROCARBONS AND/OR CLIMATE REGULATION INFLUENCE THE CAPITAL EXPENDITURE STRATEGY FOR EXPLORATION, ACQUISITION, AND DEVELOPMENT OF ASSETS

PRIO adjusts its budget and strategy in response to fluctuations in Brent prices and regulatory changes, prioritizing projects with higher efficiency and lower emissions intensity to mitigate financial and regulatory risks. The Company assesses energy transition scenarios, taking into account how demand for hydrocarbons is evolving within the gradual decarbonization of the global energy mix, with particular attention to the role of natural gas as a transition fuel.

PRIO is monitoring expectations around the implementation of a carbon pricing mechanism in Brazil, whether through direct taxation or the creation of a regulated carbon market. Changes in Nationally Determined Contributions (NDCs) and emerging climate regulations are analyzed to assess their potential financial impacts. Based on these assessments, the Company prioritizes energy-efficient, low-emission-intensity projects.

Although PRIO's main focus remains upstream oil and gas, the Company explores opportunities for technological diversification, especially in energy efficiency and emissions reduction technologies. The Company aims to improve operational efficiency and reduce greenhouse gas emissions intensity, even in the absence of formal climate targets. Its strategy includes process optimization and investments in technologies that minimize environmental impacts.



Materiality

GRI 3-3 – MANAGEMENT OF MATERIAL TOPICS: HEALTH AND SAFETY CONDITIONS

PRIO follows standards such as those on Operational Safety Management Systems, Well Integrity Management Systems, and Occupational Health and Safety Management Systems.



Learn more about our [health, safety, and well-being policies and commitments on our website](#).

The Company has identified actual negative impacts related to worker health and safety, such as confinement, isolation, and high-risk environments in offshore units. To mitigate these negative impacts, PRIO provides TV rooms, spaces for martial arts, gyms, yoga sessions, mental health support channels, and compensation above market average. The Company invests in maintaining and ensuring the integrity of its assets, revitalizing facilities previously scheduled for decommissioning to guarantee operational safety.

These measures are tracked using indicators such as total recordable incident rate, potential major event safety indicators, first aid trends, observation cards, incident investigations, audits, area inspections, and drug test refusal rates. The effectiveness of these measures is benchmarked against industry standards and International Association of Oil & Gas Producers (IOGP) references. Monitoring includes indicators such as total recordable incident rate, potential major event safety indicators, non-conformity rates, absenteeism rates, and the number of medical cases during emergency evacuations. The Company conducts periodic reviews to assess the effectiveness of implemented actions.

GRI 3-3 – MANAGEMENT OF MATERIAL TOPICS: ENVIRONMENTAL MANAGEMENT SYSTEM

Among the potential positive impacts identified by the Company are regulatory compliance, operational continuity, strengthened reputation and competitiveness, and engagement with stakeholders, including communities and regulatory bodies. Key negative impacts include regulatory complexity, potential environmental liabilities, and stakeholder pressure on environmental issues.

The Company implements environmental projects to minimize impacts and prepares annual reports for monitoring and continuous improvement of its practices. To reduce negative impacts, the Company adopts a strategy based on operational efficiency, preventing waste and reducing emissions and waste disposal. It maintains continuous dialogue with local communities and regulatory agencies to address mitigation measures.

The Company does not formally track the effectiveness of the measures adopted. Environmental impacts are managed alongside other material topics, and learnings have not been reported. Stakeholder needs and feedback were not considered when evaluating the effectiveness of implemented actions.

GRI 3-3 – MANAGEMENT OF MATERIAL TOPICS: ANTI-CORRUPTION AND ANTI-COMPETITIVE PRACTICES

The Company has policies related to corporate integrity, transparency, anti-corruption, and compliance with international economic sanctions. Its Compliance Program aims to prevent, detect, and remediate illegal acts and violations of the Code of Ethics and Business Conduct. The compliance team periodically evaluates compliance risks, including human rights, and implements prevention and mitigation measures.

Actions taken include the creation of the Compliance Officer role, responsible for supervising and strengthening governance processes, in addition to updating the Compliance Program and improving due diligence and export control procedures. The effectiveness of these measures is tracked through Compliance Risk Assessments. These evaluations are conducted every two years and include interviews with employees and managers. Risk monitoring is also informed by employee reports and formal complaints submitted through the Integrity Channel.

The Company has incorporated lessons learned during the period; however, the details of these lessons and their implementation are classified as confidential. Stakeholder feedback was used to reclassify the risk level of at least 11 risks that were previously categorized as high or very high.

**GRI 3-3 – MANAGEMENT OF
MATERIAL TOPICS: WASTE,
EFFLUENTS, AND POLLUTION
PREVENTION**

The Company has identified both potential and actual impacts related to waste and effluent management. Positive impacts include the reduction of hazardous waste generation through the optimization of chemical use and the implementation of technologies for effluent reuse, minimizing the need for new water withdrawals. Potential negative impacts include the risk of spills or contamination during transportation and dependence on external infrastructure for waste disposal.

The Company ensures that 100% of its waste is monitored and properly disposed of, preventing improper discharge. It adopts sustainable solutions such as waste co-processing and efficient effluent management.

Waste traceability is ensured through documentation such as Waste Waybills and Certificates of Final Disposal (CDF). Waste management is monitored by a third-party company, with periodic audits. Performance is tracked through metrics such as the percentage of correctly treated waste and the reuse rate.

**GRI 3-3 – MANAGEMENT OF
MATERIAL TOPICS: CAREER
MANAGEMENT AND IMPROVING
EMPLOYABILITY**

Among potential positive impacts, the Company highlights the training of professionals for the offshore sector, participation in university fairs and events to attract talent, and structured development programs such as internships and trainee opportunities.

Among actual positive impacts, the Company's Reação Offshore program stands out, having impacted around 490 people since 2022. The program is a partnership with charities and vocational institutions such as the National Industrial Training Service (SENAI). It offers free professional training courses for production operators and roughnecks, including both hard and soft skills modules. In 2024, the number of women participating in the program increased eightfold compared to the previous year.

PRIO also maintains Trainee, Internship, and Summer Job programs. In 2024, all trainees who completed the program were hired into various departments at the Company. Interns are encouraged to develop improvement projects for their respective departments, and a Summer Job program enables students to contribute to strategic projects, offering

lodging, meals, and a scholarship. The Company does not yet have a formal policy on this topic and does not currently track the effectiveness of its initiatives. The implementation of metrics and indicators is planned for 2025.

**GRI 3-3 – MANAGEMENT OF
MATERIAL TOPICS: NON-
DISCRIMINATION AND DIVERSITY**

The Company promotes equal opportunity, ensuring that gender, race, sexual orientation, age, religion, disability, or any other personal characteristics are not used as criteria for hiring, pay, training access, or career advancement. The Company's diversity policy also applies to suppliers, who must guarantee adequate working conditions and respect for human rights, as stipulated in contracts and in the Code of Ethics and Business Conduct.

In 2024, PRIO engaged the law firm Maeda, Ayres & Sarubbi Advogados to conduct an assessment on human rights compliance and impact. This study included a review of internal documents and interviews with employees and stakeholders. Results are expected in 2025 and will include descriptions of both positive and negative impacts related to non-discrimination and diversity management, as well as recommendations for mitigation and monitoring.

PRIO uses the Three Lines of Defense model to manage risks related to non-discrimination and diversity: 1. operational areas identify, monitor, and manage risks directly; 2. the Compliance team maintains risk management within the Compliance Program, develops internal policies, conducts training, and oversees the implementation of mitigation measures; 3. the internal audit and the Integrity Channel conduct evaluations, control testing, and investigations to identify and mitigate potential negative impacts.

The Company conducts training and awareness campaigns on diversity, equity, and inclusion. In 2024, a face-to-face training session was delivered to the entire offshore leadership team.

Impacts are tracked by the Compliance, People & Performance, and Sustainability teams, with oversight by the Ethics and Compliance and Sustainability Committees. Effectiveness is evaluated through Compliance Risk Assessments, updated every two years. Stakeholder feedback is considered in this process and is gathered through interviews and internal reports. As a result of this process, PRIO has adopted a more open stance on these discussions and plans to formalize its commitments in a Human Rights Policy to be released in 2025.

GRI 3-3 – MANAGEMENT OF MATERIAL TOPICS: BIODIVERSITY PROTECTION

PRIO invests in biodiversity protection efforts, including conservation programs and socio-environmental projects. One potential positive impact is promoting sustainable socioeconomic development, through initiatives that support artisanal fishing and foster community-based tourism, helping to preserve nature and enhance the well-being of local communities.

Among the potential negative impacts is the risk of oil spills, which could lead to marine pollution and damage to aquatic flora and fauna. Actual negative impacts include the alteration of marine habitats, underwater noise that disrupts communication among marine mammals, and the introduction of non-native species through vessel traffic.

PRIO implements monitoring and conservation projects, such as the La Plata Dolphin Conservation Project, and develops initiatives like the *Horta no Mar* program, which encourages employee engagement with nature, and the *Mar Atento* project.

The Company follows an environmental licensing process that includes full mapping of potential and actual environmental impacts. Operations are only authorized to proceed if classified as having low impact on biodiversity. To mitigate impacts, PRIO

maintains specific programs such as: Individual Emergency Plans (PEI), for oil spill response; an Environmental Monitoring Project (PMA), which assesses the potential effects of operations on biodiversity; a Wildlife Protection Plan (PPAF), which monitors vulnerable species in operational areas; and an Invasive Species Prevention and Control Project (PPCEX), which aims to prevent the spread of invasive organisms.

The effectiveness of these initiatives is tracked through annual environmental monitoring reports submitted to regulatory agencies. The Company incorporates lessons learned from Environmental Impact Assessments (EIA) and maintains ongoing engagement with stakeholders throughout the environmental licensing process.

GRI 3-3 – MANAGEMENT OF MATERIAL TOPICS – CLIMATE CHANGE: MITIGATION AND ADAPTATION | SASB EM-EP-110A.3

PRIO faces climate-related impacts that present both challenges and opportunities. The transition to a low-carbon economy drives investments in technological innovation, including carbon capture and storage, as well as efforts to increase operational efficiency and reduce emissions.

However, the company also faces major challenges, such as the growing frequency of extreme weather events, which can disrupt offshore operations and require investments in more resilient infrastructure. Stricter environmental regulations may raise operational costs, limit access to certain markets, and impact profitability. Moreover, a poorly managed energy transition could create uncertainty for workers and communities that depend on the oil and gas sector.

PRIO currently does not have formal climate mitigation or adaptation policies or commitments, but it has adopted measures to minimize negative impacts. Key initiatives include investments in emissions intensity reduction technologies, energy efficiency systems, and operational optimization. The Company continuously monitors its emissions, assesses climate risks to its offshore operations, and keeps track of regulatory developments to anticipate changes and reduce financial exposure.

To mitigate actual impacts, PRIO invests in resilient infrastructure and operational improvements to reduce emissions and boost energy efficiency. Its primary metric is emissions per barrel produced, which is used to measure the relationship between operational efficiency and greenhouse gas emissions.

GRI 3-3 – MANAGEMENT OF MATERIAL TOPICS: COMMUNITY ENGAGEMENT | SASB EM-EP-210B.1

Measures include maintaining direct communication with the community, conducting regular visits to impacted communities, and implementing mitigation projects within the federal environmental licensing process, such as the Environmental Education Project Rede Observação. The Company maintains direct communication with the community, carries out frequent visits, and promotes mitigation projects within the federal environmental licensing process, including the Environmental Education Project Rede Observação. The Environmental Education Project's Work Plan includes indicators, goals, and objectives for each phase of the project. Actions take stakeholders' needs into account and are informed by consultations with the most vulnerable social groups, including fishers, farmers, and quilombola communities.

GRI 3-3 – MANAGEMENT OF MATERIAL TOPICS: AUDIT AND INTERNAL CONTROLS

PRIO has identified potential positive impacts for this topic, including the strengthening of corporate governance, a robust internal control structure, the reliability of financial information, greater organizational commitment to standards and procedures, and reputational protection ensured by the independence of our Compliance team, which reports to the Board of Directors.

Potential negative impacts include limitations in identifying gaps in internal controls, risks of accounting errors, challenges in implementing new controls, the potential loss of market trust, failures in anti-corruption mechanisms, and reputational and operational consequences resulting from unethical behavior.

PRIO has policies and commitments related to this topic, including the Charter of the Statutory Audit Committee, the Risk Management Policy, the Code of Ethics and Conduct, the Internal Controls Policy, and the Internal Audit Charter. Impact management measures include the work of dedicated compliance and internal control teams using risk matrices, following improvement recommendations and with oversight by an Ethics and Compliance Committee.

The effectiveness of these actions is assessed annually through a risk-based audit plan approved by the Board of Directors, periodic compliance reviews, and indicators such as compliance rates and recommendations implemented. Policy reviews, regulatory updates, and ongoing training are also part of this process. Lessons learned have been incorporated into the Company's practices through new procedures and structural adjustments, such as the creation of positions to strengthen internal controls. All of this is made possible by a robust Compliance program implemented by the company in 2018. Feedback from internal stakeholders is used to assess effectiveness through the collaborative development of the annual audit plan and periodic compliance risk assessments.

GRI 3-3 – MANAGEMENT OF MATERIAL TOPICS: SHAREHOLDERS

The Investor Relations (IR) team leads the management of this topic, ensuring continuous communication with shareholders, analysts, and the market. Key practices include earnings releases through reports and conference calls, submitting communications to the CVM and B3, and publishing information on the Company's Investor Relations website. Material facts are disclosed outside trading hours in line with best market practices. Since 2024, PRIO has published proxy

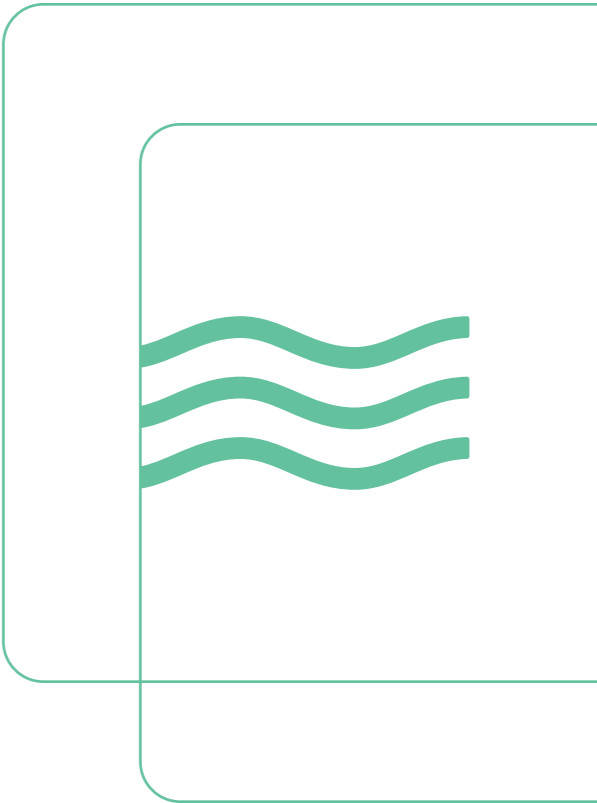
statements in advance of General Meetings, enhancing shareholder transparency and engagement. Management is monitored through targets and indicators related to meeting deadlines and regulatory requirements.

GRI 3-3 – MANAGEMENT OF MATERIAL TOPICS: BOARD AND EXECUTIVE COMPENSATION

The inclusion of environmental targets and ESG practices in executive variable compensation is aimed at promoting the company's positive impact on society. PRIO structures its ESG-related executive compensation practices based on its Compensation Policy for Officers and the Audit Board, approved in October 2023, which takes into account competencies, responsibilities, market practices, and strategic objectives. The policy is publicly available on both PRIO's and the CVM's websites. Governance is overseen by the Board of Directors, supported by the Compensation Committee and the People and Performance Management team. Annual targets, aligned with the budget cycle, cover financial, operational, and ESG criteria, including a claw-back clause that blocks variable pay in the event of serious or fatal environmental incidents.

In 2024, following stakeholder consultations, the Company transitioned from the cash basis to the accrual basis for approving compensation.

Effectiveness is tracked by the Compensation Committee, which evaluates target achievement, defines bonuses and stock options, and incorporates shareholder input to improve the policy and align it with market expectations.



Environmental Stewardship

GRI 2-13 – DELEGATION OF RESPONSIBILITY FOR MANAGING IMPACTS

The Board of Directors delegates the management of the organization's impacts to one executive and one non-executive employee, who are responsible for implementing sustainability strategies, monitoring sustainable performance, ensuring regulatory compliance, and integrating sustainability into the company's processes. Their responsibilities also include stakeholder engagement, the development of initiatives, report publication, environmental education, and the assessment of risks and opportunities. Oversight is conducted through reports, in-person meetings, and recommendations from Advisory Committees, with compliance information reported annually.

GRI 2-25 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS

PRIO operates in full compliance with Brazilian environmental legislation and meets the requirements set by regulatory agencies, particularly the Brazilian environmental regulator (IBAMA), ensuring that its operations are properly licensed and monitored. All environmental impacts associated with the company's activities are identified, assessed, and managed through environmental licensing processes and compliance with the conditions established by the regulatory agency, and are continuously monitored. The Company has emergency response plans in place to ensure a rapid and effective reaction to any environmental incident.

GRI 302-1 – ENERGY CONSUMPTION WITHIN THE ORGANIZATION (EM) 2024

Energy consumption within the organization ^{1, 2, 3} GRI 302-1		Source	Quantity (GJ)
Fossil fuels		Diesel	6,881,910.49
		Natural Gas	1,806,577.00
Subtotal — Fossil Fuels			8,706,075.02
Electricity			1,663.45
Total fuel consumed			8,692,553.51

¹ This indicator is being reported for the first time, so there is no historical data.

² There is no consumption of renewable fuels.

³ PRIO does not sell surplus electricity, heating, cooling or steam. The calculations related to energy consumption and management follow the guidelines of the National Energy Balance (BEN). The sources of the conversion factors used were also based on the National Energy Balance report.

GRI 302-3 – ENERGY INTENSITY

Energy intensity ¹ GRI 302-3		2024
Energy intensity		0.27
Total energy consumption within the organization (GJ)		8,692,553.51
Metric used	Barrels of oil equivalent produced	
Metric value	32,760,006	
Types of energy included in emissions intensity data		Fuel

¹ This indicator is being reported for the first time, so there is no historical data.

GRI 303-3 – WATER WITHDRAWAL

The organization does not withdraw water directly in areas with water stress. In its operations, the main water source used is seawater. Additionally, part of the water resources used is purchased from third parties. However, due to the lack of full traceability regarding the sourcing of this water, it is not possible to confirm whether any of it comes from water-stressed regions. The Company is evaluating alternatives and mechanisms to improve the monitoring and management of this information in future reporting cycles.

Total volume of water withdrawal across all areas, by source (ML) ^{1, 2, 3} GRI 303-3

2024			
Source	Freshwater	Other types of water	Total
Seawater	0	46,221.8	46,221.8
Produced water	0	5,659.57	4,398.9
Utility water	31.21	0	31.21
Total	31.21	50,620.7	50,651.91

¹ The data used to calculate water withdrawal and consumption volumes were obtained from meters installed at operational sites. Continuous monitoring is conducted through the PI Vision system, which enables integrated visualization and analysis of operational data.

² The volume estimates are based on established practices involving flow measurement instruments, operational analyses, and engineering calculations, using representativeness criteria to ensure the consistency of the reported data. This approach complies with the requirements of CONAMA Resolution No. 430/2011 and IBAMA Normative Instruction No. 6/2018, which address the control, registration, and traceability of water volumes withdrawn and discharged in projects subject to environmental licensing.

³ No surface or groundwater is withdrawn.

GRI 303-4 – WATER DISCHARGE

The organization's offshore units discharge aqueous effluents, such as produced water and other fluids, at their respective offshore operating locations, which are situated outside areas recognized as water-stressed. An exception is the Albacora Leste Unit, where, according to the current environmental condition issued by IBAMA, the discharge of produced water from the FPSO FORTE is not authorized. At this unit, the water is fully reinjected into underground wells. Small remaining volumes may be sent to onshore units for proper treatment, in accordance with CONAMA Resolution No. 393/2007, which classifies effluents containing oil as waste subject to specific

management requirements. No substances that cause irreversible damage to water bodies, ecosystems, or human health were detected in the discharged water. The definition of priority substances in water discharge follows Brazilian environmental legislation, particularly CONAMA Resolutions No. 430/2011 and No. 357/2005, in addition to specific conditions set by IBAMA in the licensing processes.

Total water discharge to all areas (ML) ^{1, 2} GRI 303-4

2024			
	Freshwater	Other types of water	Total
Groundwater	0	2,164.11	2,164.11
Seawater	0	49,793.11	48,487.8
Total	0	50,651.91	50,651.91

¹ The data were obtained by meters at the operational units and continuously monitored via the PI Vision system. Estimates consider operational analyses and engineering calculations, with representativeness criteria. The methodology follows CONAMA Resolution No. 430/2011 and IBAMA Normative Instruction No. 6/2018.

² The organization does not discharge water into surface water bodies, either directly or through third parties.

GRI 303-5 – WATER CONSUMPTION

Total water consumption (ML)^{1,2,3} **GRI 303-5**

2024	
Rate	Total areas
Total water withdrawal	51,912.58
Total water discharge	51,217.16
Water consumption	-304.58

¹ PRIO's activities are carried out in open sea, approximately 100 km from the coast, and no impacts related to water storage, withdrawal, treatment, or discharge were detected, as indicated by the water monitoring program around the units.

² All water sourced by the organization returns to its original source, the sea. The negative difference between the volume of water withdrawn and discharged is due to the extraction of large volumes of produced water in offshore operations. This water, once separated from hydrocarbons, is treated and either discharged or reinjected, resulting in discharged volumes exceeding those withdrawn for operational use.

³ No water is withdrawn in areas with water stress.

GRI 304-1 – OPERATIONAL SITES OWNED, LEASED, MANAGED IN, OR ADJACENT TO, PROTECTED AREAS AND AREAS OF HIGH BIODIVERSITY VALUE OUTSIDE PROTECTED AREAS

PRIO has operational sites located in areas of high biodiversity value, although outside protected areas. Its operational assets are situated in the Campos Basin and include the FPSO Frade, FPSO Bravo, fixed platform Polvo A, FPSO Forte, the Hunter Queen semi-submersible rig operating in the Tubarão Martelo Field, and the multi-purpose vessel Genesis.

The total area occupied by PRIO's operations is 831.32 km² and is located within a marine ecosystem. Within the area covered by its Wildlife Protection Plan, 54 priority sites and 133 relevant sites for wildlife protection have been identified. These areas are mapped with detailed information on access, legal protection, and environmental characteristics.

GRI 304-2 – SIGNIFICANT IMPACTS OF ACTIVITIES, PRODUCTS, AND SERVICES ON BIODIVERSITY

As part of its environmental licensing process, PRIO maintains a comprehensive map of potential and actual impacts of its operations on biodiversity. Operating permits are granted only when the impacts are classified as having low impact on local biodiversity. PRIO implements specific programs to monitor and mitigate these impacts, including a Pollution Control Project (PCP), which manages all pollution sources. Both positive and negative impacts are properly licensed and reported annually to the Brazilian environmental regulator (IBAMA).

Identified environmental impacts include:

- Loss of habitat due to the installation of offshore structures.
- Physical barriers that may alter the migratory patterns of marine species.
- Erosion and sedimentation in water bodies caused by vessel movement.
- Water, air, and soil pollution from operational activities.
- Introduction of exotic species through vessel traffic.
- Changes in species migration patterns and extreme weather events that may affect marine ecosystems.

SASB EM-EP-110A.1 GROSS GLOBAL SCOPE 1 EMISSIONS, PERCENTAGE METHANE, PERCENTAGE COVERED UNDER EMISSIONS-LIMITING REGULATIONS

Gross global Scope 1 emissions (tCO ₂ e) and percentage methane ^{1, 2, 3} SASB EM-EP-110a.1	2024
Total direct greenhouse gas (GHG) emissions (Scope 1) from all operational sources, in metric tons of CO ₂ equivalent.	824,731
Total methane emissions, converted into metric tons of CO ₂ equivalent.	94,009
Methane share of total Scope 1 emissions (%).	11.40

¹ The company's main operational sources of greenhouse gas emissions (Scope 1) are the power generation systems of offshore production units, such as FPSOs, rigs, and platforms.

² Emissions were estimated based on engineering calculations, following the methodology adopted by the organization.

³ In 2023, the methane (CH₄) share was 12%; the other data were not available.

GRI 305-1 | SASB EM-EP-110A.2 | TCFD 4.B – DIRECT GREENHOUSE GAS EMISSIONS (SCOPE 1)

Direct greenhouse gas emissions (Scope 1) ^{1, 2, 3, 4, 5} GRI 305-1 SASB EM-EP-110a.2 TCFD 4.B	2024
Stationary combustion	653,485
Mobile combustion	36,604
Fugitive emissions	104,520
Industrial processes	29,976
Wastewater	146,301
Total Scope 1 (tCO₂e)	824,731

¹ In previous years, 794,000 tCO₂e/boe were recorded in 2023 and 405,000 tCO₂e/boe in 2022. The reporting methodology was adjusted so that data could be presented by categories and in the unit of measurement required by GRI, which prevents direct comparability with previous cycles. **GRI 2-4**

² Total direct GHG emissions in 2021 (baseline year) amounted to 377,641.85 tCO₂e, the year when the company's first inventory was established.

³ There is no information on biogenic emissions for the years 2024, 2023, and 2022.

⁴ The inventory includes the gases listed under the Kyoto Protocol: CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃.

⁵ The emission factors and global warming potentials (GWP) used in the calculation are based on the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5), complemented by data from the National Energy Balance (BEN). The consolidation approach we use to calculate emissions is operational control.

SASB EM-EP-120A.1 – AIR EMISSIONS FOR THE FOLLOWING POLLUTANTS: (1) NO_x (EXCLUDING N₂O), (2) SO_x, (3) VOLATILE ORGANIC COMPOUNDS (VOCs), AND (4) PARTICULATE MATTER (PM₁₀)

Air emissions, in metric tons, for the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , (3) volatile organic compounds (VOCs), and (4) particulate matter (PM ₁₀) ^{1, 2} SASB EM-EP-120a.1	2024
Total quantity of nitrogen oxides emitted (NO _x , excluding N ₂ O).	378.05
Total quantity of sulfur oxides (SO _x) emitted.	8.01
Total quantity of volatile organic compounds (VOCs) emitted.	3.44
Total quantity of particulate matter with a diameter ≤ 10 micrometers (PM ₁₀)	91.12

¹ Emissions were determined based on calculations using emission factors, according to an established methodology. AP-42 was used as a reference standard, a publication from the United States Environmental Protection Agency (EPA), widely used for estimating atmospheric emissions.

² This indicator is being reported for the first time, so there is no historical data available.

SASB EM-EP-160A.2 – NUMBER AND AGGREGATE VOLUME OF HYDROCARBON SPILLS, VOLUME IN ARCTIC, VOLUME IMPACTING SHORELINES WITH ESI RANKINGS 8-10, AND VOLUME RECOVERED

In 2024, PRIO recorded five hydrocarbon spill incidents in its operations, totaling 2.83 barrels spilled. All events occurred in operational areas located approximately 100 km from the coast, reducing the risk of impact on environmentally sensitive areas such as mangroves and high-bio-diversity coastal regions.

There was no recovery of material through immediate response actions, since the volumes were considered small and properly contained by operational structures. The primary cause of the spills was attributed to operational failures, particularly valve ruptures.

As part of its mitigation strategy, the Company maintains an emergency response structure that is activated immediately in the event of spills. This structure includes various support vessels and specific equipment for containment, recovery, and dispersion of spilled material, ensuring effective control of potential environmental impacts.

GRI 305-2 | TCFD 4.B – ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS

Energy indirect (Scope 2) GHG emissions ^{1, 2, 3, 4} GRI 305-2 TCFD 4.B	2022	2023	2024
Scope 2 emissions (tCO ₂ e) (location-based)	12	14	19

¹ Scope 2 emissions are reported in accordance with the GHG Protocol, using the operational control approach.

² The gases considered were CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃.

³ The National Energy System, based on Brazil's national power grid, was used as the reference source. Only units under the company's operational control are included.

⁴ The baseline year is 2021, the first complete inventory cycle, and was maintained without changes. Total baseline emissions were 38.08 tCO₂e.

GRI 305-3 | TCFD 4.B – OTHER INDIRECT (SCOPE 3) GHG EMISSIONS

In 2024, the total amount of Scope 3 indirect greenhouse gas emissions reported by the company was 42,602 tCO₂e. The Scope 3 inventory follows the GHG Protocol methodology. The main gases included in the calculation are those listed under the Kyoto Protocol: CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃.

In 2022 and 2023, Scope 3 emissions were 27,744 tCO₂e and 26,800 tCO₂e, respectively. The change in the period reflects increased contracting of services, which resulted in higher indirect emissions.

It is important to highlight that production since the baseline year increased from 11 to 32 million barrels. This production growth explains the increase in Scope 3 emissions due to higher demand for offshore services, which are vital to the Company's operations.

As a methodological reference, emission factors from the National Energy Balance (BEN) were used. The method used to consolidate emissions was operational control. The baseline year adopted is 2021, which corresponds to the company's first structured Scope 3 inventory. Emissions totaled 11,465.19 metric tons of CO₂ equivalent(tCO₂e). No methodological changes have been identified to justify a revision of the baseline year to date.

GRI 305-4 – GREENHOUSE GAS EMISSIONS INTENSITY | GRI 305-5 – GREENHOUSE GAS EMISSIONS REDUCTION

Although the Company’s total emissions increased over the period, this growth occurred in parallel with a significant expansion in production. PRIO understands that the most appropriate way to monitor its emissions trend is through emissions intensity, measured in kilograms of CO₂ equivalent per barrel of oil equivalent produced (kg CO₂e/boe). In 2021, this indicator stood at 31.5 kg CO₂e/boe and was reduced to 25.2 kg CO₂e/boe in 2024, representing a reduction of approximately 20% over the period.

Emissions intensity and reduction (Scopes 1 and 2) ^{1, 2, 3} GRI 305-4 305-5	2022	2023	2024
Emissions intensity (metric tons of CO ₂ equivalent per barrel of oil equivalent — thousand kg CO ₂ e/boe)	0.027	0.022	0.025
Metric value	-	-	32,760,007
Total scope 1 and 2 emissions (tCO ₂ e)	-	-	824,731.117

¹ In previous years, 794,000 tCO₂e/boe were recorded in 2023 and 405,000 tCO₂e/boe in 2022. **GRI 2-4**

² The gases considered were CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃.

³ Information on the metric value and total emissions in tCO₂e was not available in previous years.

GRI 306-1 – WASTE GENERATION AND SIGNIFICANT WASTE-RELATED IMPACTS

PRIO generates waste from various operational activities, including drilling, oil and gas production, equipment maintenance, and logistics operations. The main types of waste generated include oily waste, contaminated materials, industrial sludge, chemical packaging, and general waste. PRIO complies with the requirements of the Pollution Control Project (PCP), a condition of the environmental licenses granted by IBAMA. Waste management is strictly monitored from offshore generation to onshore treatment.

The environmental impacts associated with waste management include:

- Leachate contamination in cases of improper storage.
- Risk of marine contamination during the transfer of waste from offshore units to support vessels.
- Incorrect segregation of waste, compromising proper final disposal.

GRI 306-2 – MANAGEMENT OF SIGNIFICANT WASTE-RELATED IMPACTS

PRIO implements measures to minimize waste generation and ensure environmentally appropriate disposal. All waste is managed by a contracted third-party company, which follows PRIO’s internal procedures and environmental regulations. PRIO conducts periodic audits to verify compliance with waste management practices.

Waste data is collected and monitored through:

- Maritime Waste Waybills, generated on board the units.
- Weighing tickets, issued at the support base prior to waste disposal.
- Waste Transportation Waybills, the document used to transport the waste to the disposal company.
- Receipt Reports (RR), which confirm receipt of the waste at the disposal company.
- Final Disposal Certificates (CDF), which verify environmentally appropriate disposal.

GRI 306-3 – WASTE GENERATED

Total hazardous waste (t) **GRI 306-3**

	2022	2023	2024
Hazardous waste	Amount generated		
Class I	1,244.27	2,775.92	3,078.86
Total	1,244.27	2,775.92	3,078.86

Total nonhazardous waste (t) **GRI 306-3**

	2022	2023	2024
Nonhazardous waste	Amount generated		
Class IIA	65.08	151.69	237.55
Class IIB	425.40	667.93	816.45
Total	490.48	819.62	1,054.00

Total waste generated (t) ^{1,2} **GRI 306-3**

	2022	2023	2024
	Amount generated		
Hazardous waste	1,244.27	2,775.92	3,078.86
Nonhazardous waste	490.48	819.62	1,054.00
Total	1,734.75	3,595.54	4,132.14

¹ The totals refer to the actual waste generated in each year. Since final disposal may occur at a different time, the values presented here are not comparable to the disposal totals in the following indicators.

² A methodological review and correction of the 2022 and 2023 figures was carried out. **GRI 2-4**

GRI 306-4 – WASTE DIVERTED FROM DISPOSAL

Total weight of hazardous waste diverted from disposal (t) ^{1,2} **GRI 306-4**

	2022	2023	2024
Nonhazardous waste	Waste diverted from disposal		
Class I	1,263.50	2,678.64	3,063.35
Total	1,263.50	2,678.64	3,063.35

¹ The methodology used to compile the information consisted of summing the weights of the avoided waste, as recorded in the company's control and monitoring systems.

² Of the total hazardous waste sent for disposal in 2024, 99.26 metric tons were generated in 2023.

Total weight of non-hazardous waste diverted from disposal (t) ^{1,2} **GRI 306-4**

	2022	2023	2024
Hazardous waste	Waste diverted from disposal		
Class IIA	5.84	118.55	227.59
Class IIB	428.08	648.99	805.58
Total	433.92	767.54	1,033.17

¹ The methodology used to compile the information consisted of summing the weights of the avoided waste, as recorded in the company's control and monitoring systems.

² Of the total waste disposed, 3.66 metric tons of Class II A and 29.4 metric tons of Class II B were generated in the previous year. Therefore, 33.06 metric tons of waste were generated in 2023 and disposed of in 2024.

Total weight of hazardous waste diverted from disposal, by recovery operation (t) ^{1, 2, 3, 4} **GRI 306-4**

	2022	2023	2024
Type of recovery	Total		
Preparation for reuse	37.93	59.84	76.72
Other recovery operations	1,225.57	2,618.80	2986.62
Total	1,263.5	2,678.64	3,063.34

¹ Preparation for reuse includes decontamination, depressurization, and reprocessing.

² Other recovery operations include blending, treatment stations, and re-refining.

³ The methodology used to compile the information consisted of summing the weights of the avoided waste, as recorded in the company's control and monitoring systems.

⁴ The organization uses all types of recovery operations.

Total non-hazardous waste diverted from disposal by recovery operation (t) ^{1, 2, 3} **GRI 306-4**

	2022	2023	2024
Type of recovery	Total		
Preparation for reuse	0.62	0.85	0
Recycling	387.30	543.44	663.35
Other recovery operations	46	223.25	369.81
Total	433.92	767.54	1,033.16

¹ Other recovery operations include composting, treatment stations, and blending.

² The methodology used to compile the information consisted of summing the weights of the avoided waste, as recorded in the company's control and monitoring systems.

³ The organization uses all types of recovery operations.

GRI 306-5 – WASTE DIRECTED TO DISPOSAL
Total weight of nonhazardous waste directed to disposal (t) **GRI 306-5**

	2022	2023	2024 ¹
Nonhazardous waste	Waste directed to disposal		
Class IIA	61.37	31.32	0
Total	61.37	31.32	0

¹ As of May 2023, the company has achieved Zero Landfill status.

Total weight of hazardous waste directed to disposal (t) **GRI 306-5**

	2022	2023	2024
Hazardous waste	Waste directed to disposal		
Class I	1.69	9.13	1.55
Total	1.69	9.13	1.55

Total hazardous waste directed to disposal by disposal operation (t) ^{1,2} **GRI 306-5**

	2022	2023	2024
Types of disposal	Total		
Incineration (with energy recovery)	0	0	0
Incineration (without energy recovery)	1.53	8.94	1.25
Landfilling	0	0	0
Other disposal operations	0.16	0.19	0.30
Total	1.69	9.13	1.55

¹ Other disposal operations: controlled blasting, applied exclusively to highly hazardous waste whose physical and chemical properties preclude alternative treatment.

² The organization uses all types of disposal operations.

Total non-hazardous waste directed to disposal
by disposal operation (t) ¹ **GRI 306-5**

	2022	2023	2024 ¹
Types of disposal	Total		
Incineration (with energy recovery)	0	0	0
Incineration (without energy recovery)	0	0	0
Landfilling	61.37	31.32	0
Total	61.37	31.32	0

¹ The organization uses all types of disposal operations.

² As of May 2023, the company has achieved Zero Landfill status.

TCFD 1.A – DESCRIBE THE BOARD’S OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

PRIO has a Board of Directors and an Audit Board as its highest governance bodies. The Board of Directors is responsible for defining the company's strategy, including climate change management, while the Audit Board assesses whether the company's accounts and budget are aligned with this strategy.

Oversight of climate risks and opportunities is carried out through continuous climate risk assessment, which considers both physical and transition impacts. This analysis, conducted with support from specialized consultants, covers regulatory, operational, and reputational risks and provides input for the Board to make strategic decisions on climate mitigation and adaptation. In addition, the Board receives quarterly reports from advisory committees, detailing identified risks and opportunities and proposing actions to reduce adverse impacts.

TCFD 1.B- DESCRIBE MANAGEMENT’S ROLE IN ASSESSING AND MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES

PRIO's management is supported by specialized committees that assist the Board of Directors in overseeing climate-related issues. The committees meet quarterly or as needed, preparing reports that are later submitted to the Board.

- **Sustainability Committee:** responsible for developing climate strategies, advising the Board on risk analysis, goal setting, and tracking environmental, social, and governance (ESG) indicators.
- **Audit Committee:** evaluates and monitors the company's risk exposures, including climate risks and mitigation policies.
- **Compensation Committee:** assists in defining individual targets for executive leadership, including those related to climate change management.
- **Ethics and Compliance Committee:** oversees compliance risk assessments, including sustainability policies.
- **Nomination Committee:** verifies whether candidates for the Board and other committees have the appropriate qualifications to manage climate-related matters.

TCFD 2.A – DESCRIBE THE CLIMATE-RELATED RISKS AND OPPORTUNITIES THE ORGANIZATION HAS IDENTIFIED OVER THE SHORT, MEDIUM, AND LONG TERM.

PRIO classifies its climate risks and opportunities across three time horizons: short term (up to 1 year); medium term (2 to 4 years); and long term (beyond 5 years).

Material risks are classified as tolerable, when control measures are performing according to standards and reductions are recommended, or as high, when implementation of a mitigation plan is mandatory. Tolerable risks involve potential financial losses of up to 100 thousand dollars, while high risks refer to losses above that amount. PRIO evaluates these risks throughout the entire life cycle of its projects, including design, construction, operation, and decommissioning. The analysis process is documented to ensure traceability and is conducted by a multidisciplinary team of professionals specialized in the activity and the evaluation technique used.

The same approach is used to identify opportunities, which are assessed based on their potential financial impact. The analysis follows the same criteria and financial thresholds used for risks and is carried out by qualified professionals to ensure accuracy in assessments.

TCFD 2.B – DESCRIBE THE IMPACT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON THE ORGANIZATION’S BUSINESSES, STRATEGY, AND FINANCIAL PLANNING

PRIO, whose revenue is directly tied to the global oil market, faces climate change impacts such as reduced demand for fossil fuels, the energy transition, and new regulations. To mitigate these risks, it has adopted a strategy based on three pillars: maintaining a competitive lifting cost to ensure low operating expenses and minimize the impact of oil price volatility and regulatory burdens; reducing greenhouse gas (GHG) emissions to lower exposure to carbon taxation; and proactive engagement with stakeholders, including dialogue with regulators and industry associations like the Brazilian Institute of Oil and Gas (IBP), to anticipate regulatory changes and adjust business strategy.

Climate issues also influence PRIO’s products and services, with the company focusing on improving operational efficiency and reducing carbon intensity, while exploring the expansion of natural gas production as a transitional fuel. In its supply and value chains, challenges such as supplier price fluctuations, high logistics costs, and declining oil demand are addressed through supplier diversification, logistics optimization, and sustainable partnerships.

The company invests in research and development focused on technologies that enhance energy efficiency and reduce operational emissions, while monitoring the advancement of Carbon Capture and Storage (CCS) solutions for future opportunities. In its operations, it implements measures to mitigate the risks of extreme weather events by optimizing energy use and reducing fugitive emissions on its offshore platforms.

Climate issues are also considered in acquisitions and divestments to ensure asset resilience during the energy transition, prioritizing investments in more efficient and lower-carbon operations. In terms of access to capital, its commitment to climate risk management and transparency in reporting — such as to the Carbon Disclosure Project (CDP) — strengthens PRIO’s credibility in financial markets and aligns the company with the growing demand for sustainable assets.

TCFD 2.C – DESCRIBE THE RESILIENCE OF THE ORGANIZATION’S STRATEGY, TAKING INTO CONSIDERATION DIFFERENT CLIMATE-RELATED SCENARIOS, INCLUDING A 2°C OR LOWER SCENARIO

PRIO adopts a resilient strategy based on optimizing operational efficiency, reducing greenhouse gas (GHG) emissions, and maintaining competitiveness in the face of Brent price volatility. The company invests in technologies to reduce gas flaring, improve energy performance, and mitigate regulatory risks related to carbon. In addition, its operational infrastructure includes emergency management plans to address physical risks such as extreme weather events, ensuring operational continuity and climate adaptation.

The company evaluates transitioning to lower-carbon energy sources such as natural gas and monitors the development of technologies like more efficient flare systems and Carbon Capture and Storage (CCS), enabling it to mitigate risks and identify opportunities within the decarbonization process.

To align its strategy with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), PRIO used climate scenarios based on the Shared Socioeconomic Pathways (SSP), including a scenario of global warming

below 2°C (SSP2). The analysis found that 100% of operations are vulnerable to physical risks such as storms and wind, and 100% of revenue is exposed to transition risks related to new climate legislation in Brazil. The company assessed the financial impact of these factors through regulatory analysis, local climate models, and methodologies from the Intergovernmental Panel on Climate Change (IPCC), enabling it to understand the impacts across different scenarios and define the necessary adaptations to mitigate risks in a global warming context.

TCFD 3.A – DESCRIBE THE ORGANIZATION'S PROCESSES FOR IDENTIFYING AND ASSESSING CLIMATE-RELATED RISKS

These processes include identification, analysis, prioritization, management, monitoring, and communication, considering the likelihood of occurrence, magnitude of impacts, and financial valuation. These risks are integrated into the Risk Management Policy, ensuring alignment with the Company’s strategy and corporate risk management.

The company monitors current and emerging regulatory requirements related to climate change, including the potential for carbon pricing in Brazil, whether through taxation or a regulated market. This factor may impact operational costs,

especially with the advancement of Brazil’s Nationally Determined Contributions (NDCs) scheduled for 2025. To mitigate these risks, PRIO invests in energy efficiency projects, monitoring technologies, and greenhouse gas (GHG) emissions reduction, in addition to sustainable operational practices. It also maintains ongoing dialogue with stakeholders and regulators, ensuring legal compliance and transparency through disclosures such as Carbon Disclosure Project (CDP) questionnaires and Sustainability Reports.

In assessing climate risks, PRIO analyzes their likelihood, impacts, and financial valuation, taking into account effects on operations, the supply chain, and the international market. The approach includes local, regional, and global analyses, applicable to both current operations and new projects or expansions, ensuring that strategic decisions are aligned with current and future climate challenges.

PRIO adopts a risk classification aligned with international best practices, based on the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD) and the Intergovernmental Panel on Climate Change (IPCC). Risks are categorized into acute and chronic physical risks, and transition risks related to policy, regulations, technology, and market. The analysis follows established risk classification protocols, ensuring an approach that is consistent and comparable with other corporate risks.



TCFD 3.B – DESCRIBE THE ORGANIZATION'S PROCESSES FOR MANAGING CLIMATE-RELATED RISKS

TCFD 3.C – DESCRIBE HOW PROCESSES FOR IDENTIFYING, ASSESSING, AND MANAGING CLIMATE-RELATED RISKS ARE INTEGRATED INTO THE ORGANIZATION'S OVERALL RISK MANAGEMENT

PRIO manages climate-related risks as part of its broader corporate risk management system, in accordance with its Risk Management Policy. The process includes identifying, assessing, prioritizing, and treating risks, considering both their impact and probability dimensions. After the initial assessment, climate risks are compared with existing internal controls, allowing for a more accurate analysis of the company's actual exposure.

Based on this assessment, PRIO adopts different strategies to address the risks, including mitigation, transfer, acceptance, or control, depending on the level of criticality. Priority is given to those risks with the greatest exposure, meaning those that maintain significant impacts even after control measures are applied. The materiality of climate risks is determined by combining financial, operational, and reputational impacts, ensuring that management focuses its efforts on the risks most relevant to the company's continuity and resilience.

TCFD 4.A – DISCLOSE THE METRICS USED BY THE ORGANIZATION TO ASSESS CLIMATE-RELATED RISKS AND OPPORTUNITIES IN LINE WITH ITS STRATEGY AND RISK MANAGEMENT PROCESS.

PRIO uses relative emissions intensity as its main metric to assess and manage climate-related risks and opportunities. Expressed in kilograms of carbon dioxide equivalent per barrel of oil equivalent produced (kgCO₂e/boe), this metric tracks market transition risks and provides broad guidance on both physical and transition risks faced by the company. Applied across all activities and locations where PRIO operates, the metric follows the GHG Protocol methodology, ensuring consistency in emissions measurement.

In 2024, the recorded value was 25.2 kgCO₂e/boe, reflecting a decrease in emissions intensity compared to the previous year (26.6 kgCO₂e/boe), and an even greater reduction from the base year (31.4 kgCO₂e/boe). However, this metric is not incorporated into the company's compensation policies, and PRIO does not apply an internal carbon price to assess emissions or evaluate low-carbon economy opportunities.

TCFD 4.C – DESCRIBE THE TARGETS USED BY THE ORGANIZATION TO MANAGE CLIMATE-RELATED RISKS AND OPPORTUNITIES AND PERFORMANCE AGAINST TARGETS

PRIO aims to enhance operational efficiency and reduce the greenhouse gas (GHG) emissions intensity of its activities. To achieve this, it focuses on process optimization and implementing technologies to minimize emissions, including improvements in energy efficiency and control of fugitive emissions.

In the oil and gas sector, the Science Based Targets initiative (SBTi) has not yet established specific guidelines for setting climate targets, which poses a challenge to formalizing commitments. Nevertheless, PRIO remains committed to emissions management and to the ongoing development of solutions that reduce the environmental impact of its operations.

Social Commitment

GRI 2-7 – EMPLOYEES

Total workforce, by gender and region ^{1,2,3} **GRI 2-7**

	2023			2024		
	Men	Women	Total	Men	Women	Total
North	1	2	3	1	1	2
Northeast	36	0	36	36	0	36
Midwest	2	0	2	1	0	1
Southeast	548	126	674	586	157	743
South	29	0	29	28	0	28
Total	616	128	744	652	158	810

¹ Data extracted from RM Labore (PRIO's payroll system), excluding board members, directors, and interns.

² As of the end of 2023, 100% of employees have open-ended contracts and work full time.

³ The methodology used to calculate the total number of employees is based on a direct count, including all professionals formally registered by the organization. At the end of 2024, the company recorded a 9% increase in its workforce compared to January of the same year.



GRI 401-1 – NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

New hires by age group^{1,2} GRI 401-1

	2022				2023				2024			
Age group	New hires	New hire rate	Terminations	Turnover rate	New hires	New hire rate	Terminations	Turnover rate	New hires	New hire rate	Terminations	Turnover rate
Under 30	80	-	92	-	48	24.5	64	21.1	50	39.37	13	24.8
30 to 50	201	-	259	-	137	69.9	209	68.8	140	22.58	100	19.35
Over 50	15	-	24	-	11	5.6	31	10.2	8	12.7	21	23.02
Total	296	-	375	-	196	100	304	100	198	24.44	134	20.49

Total workforce and new hires in the period, by gender^{1,2} GRI 401-1

	2022				2023				2024			
Gender	New hires	New hire rate	Terminations	Turnover rate	New hires	New hire rate	Terminations	Turnover rate	New hires	New hire rate	Terminations	Turnover rate
Men	242	-	301	-	154	78.6	239	78.6	152	23.31	111	20.17
Women	54	-	74	-	42	21.4	65	21.4	46	29.11	23	21.84
Total	296	-	375	-	196	100	304	100	198	24.44	134	20.49

¹ Hiring and turnover rates were not available in 2022.

² Beginning in 2024, the calculation method used is as follows: [(hires + departures) / 2] / total workforce by category. GRI 2-4

Total workforce and new hires in the period, by region^{1,2} **GRI 401-1**

Region	2022				2023				2024			
	New hires	New hire rate	Terminations	Turnover rate	New hires	New hire rate	Terminations	Turnover rate	New hires	New hire rate	Terminations	Turnover rate
North	-	-	-	-	1	0.5	1	0.3	0	0	1	25
Northeast	11	-	14	-	11	6.1	23	7.6	8	22.22	6	19.44
Midwest	1	-	2	-	-	0	-	0	1	100	1	100
Southeast	271	-	343	-	180	91.8	272	89.5	183	24.63	120	20.39
South	13	-	15	-	3	1.5	8	2.6	6	21.43	6	21.43
Total	296	-	374	-	196	100	304	100	198	24.44	134	20.49

¹ Hiring and turnover rates were not available in 2022.

² Beginning in 2024, the calculation method used is as follows: [(hires + departures) / 2] / total workforce by category. **GRI 2-4**

GRI 405-1 – DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES

Percentage of individuals within the organization’s governance bodies, by gender ¹ **GRI 405-1**

2024			
Gender		Number	Percentage (%)
Board of Directors	Men	7	87.5
	Women	1	12.5
	Sub-total	8	100
Executive Board	Men	3	100
	Women	0	0
	Sub-total	3	100
Total		11	100

¹ The data reporting methodology was adjusted to better align with the applicable standard, which prevents direct comparison with previous reporting cycles. **GRI 2-4**

Percentage of individuals within the organization’s governance bodies, by age group ^{1,2} **GRI 405-1**

2024			
Age group		Number	Percentage (%)
Board of Directors	Under 30	0	0
	30 to 50	6	75
	Over 50	2	25
	Sub-total	8	100
Executive Board	Under 30	0	0
	30 to 50	2	66.7
	Over 50	1	33.3
	Sub-total	3	100
Total		11	100

¹ The data reporting methodology was adjusted to better align with the applicable standard, which prevents direct comparison with previous reporting cycles. **GRI 2-4**

² Among the governance representatives in the company, there are no representatives of minority and/or vulnerable groups.

Percentage of employees by category and gender¹ **GRI 405-1**

		2024		
		Men	Women	Total
Onshore Leadership (Manager; Executive Manager/ Offshore; Coordinator; Onshore Supervisor)	Number	62	19	81
	Percent	76.54	23.46	100
Offshore Leadership (Offshore Superintendent; Offshore Supervisor)	Number	73	1	74
	Percent	98.65	1.35	100
Onshore Team Members (Specialist; Engineer / Analyst / Assistant)	Number	142	112	254
	Percent	55.91	44.09	100
Offshore Team Members (Specialist; Engineer / Analyst / Assistant)	Number	375	26	401
	Percent	93.52	6.48	100
Total	Number	652	158	810
	Percent	80.49	19.51	100

¹ The data reporting methodology was adjusted to better align with the applicable standard, which prevents direct comparison with previous reporting cycles. **GRI 2-4**

Percentage of employees by minority and/or vulnerable groups, by employee category^{1,2} **GRI 405-1**

		2024	
		Number of employees by minority group	Percentage
Black	Onshore Leadership (Manager; Executive Manager/ Offshore; Coordinator; Onshore Supervisor)	4	4.94
	Offshore Leadership (Offshore Superintendent; Offshore Supervisor)	1	1.35
	Onshore Team Members (Specialist; Engineer / Analyst / Assistant)	20	7.87
	Offshore Staff (Specialist; Engineer / Analyst / Assistant)	62	15.46
Total		87	10.74

¹ The data reporting methodology was adjusted to better align with the applicable standard, which prevents direct comparison with previous reporting cycles. **GRI 2-4**

² There are no employees belonging to other minority and/or vulnerable groups, such as LGBTQIA+ individuals or people with disabilities (PwDs).

Employees by category and age group¹ **GRI 405-1**

		2024	
		Number	Percent
Onshore Leadership (Manager; Executive Manager/ Offshore; Coordinator; Onshore Supervisor)	Under 30	4	4.94
	30 to 50	72	88.89
	Over 50	5	6.17
Total		81	100
Offshore Leadership (Offshore Superintendent; Offshore Supervisor)	Under 30	2	2.70
	30 to 50	64	86.49
	Over 50	8	10.81
Total		74	100
Onshore Team Members (Specialist; Engineer / Analyst / Assistant)	Under 30	82	32.28
	30 to 50	161	63.39
	Over 50	11	4.33
Total		254	100
Offshore Team Members (Specialist; Engineer / Analyst / Assistant)	Under 30	39	9.73
	30 to 50	323	80.55
	Over 50	39	9.73
Total		401	100
Total	Under 30	127	15.68
	30 to 50	620	76.54
	Over 50	63	7.78
Total		810	100

¹ The data reporting methodology was adjusted to better align with the applicable standard, which prevents direct comparison with previous reporting cycles. **GRI 2-4**

GRI 405-2 – RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN

Ratio of basic salary and remuneration of women to men by employee category ^{1, 2, 3} **GRI 405-2**

2024		
	Basic Salary (R\$)	Remuneration (R\$)
Onshore Leadership (Manager; Executive Manager/ Offshore; Coordinator; Onshore Supervisor)		
Women	0	0
Men	1	1
Ratio of basic salary: Women x Men	0	0
Offshore Leadership (Offshore Superintendent; Offshore Supervisor)		
Women	21,897.37	238,789.47
Men	24,609.68	311,237.10
Ratio of basic salary: Women x Men	0.89	0.77
Onshore Team Members (Specialist; Engineer / Analyst / Assistant)		
Women	18,256	196,434.56
Men	13,991.89	130,896.19
Ratio of basic salary: Women x Men	1.3	1.5
Offshore Team Members (Specialist; Engineer / Analyst / Assistant)		
Women	9,674.84	81,141.52
Men	10,864.9	93,281.75
Ratio of basic salary: Women x Men	0.89	0.87
Total		
Women	5,784.54	50,672.56
Men	5,806.58	50,865.66
Gender pay Ratio of basic salary: Women x Men	1	1

¹The data reporting methodology was adjusted to better align with the applicable standard, which prevents direct comparison with previous reporting cycles. GRI 2-4

² Executive compensation was not disclosed

³ All operational sites were included in the calculation

GRI 403-1 – OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

PRIO’s occupational health and safety management system is compliant with applicable legal requirements, including Brazil's Consolidated Labor Laws (CLT), International Labour Organization conventions, the Civil and Penal Codes, sector regulations, licensing requirements, and oversight by the Labor Prosecutor’s Office. The system is based on the Regulatory Standards (NRs) of the Ministry of Labor and Employment and covers all workers, activities, and work locations within the company.

GRI 403-2 – HAZARD IDENTIFICATION, RISK ASSESSMENT, AND INCIDENT INVESTIGATION

The methodology includes the development of a Safety Case, a document that details operational risks, safety barriers, and emergency plans. The company's risk management system includes regular training, certifications, audits, and continuous monitoring to ensure the effectiveness of implemented measures.

Workers can report hazards and dangerous situations through formal channels, such as observation cards and incident reports. All workers are protected from retaliation and have the authority to stop activities that pose an imminent safety risk.

PRIO conducts thorough incident investigations to identify causes and define corrective actions. Lessons learned are integrated into the occupational health and safety management system, contributing to continuous improvement in risk prevention.

GRI 403-3 – OCCUPATIONAL HEALTH SERVICES

PRIO provides occupational health services, including specialized professionals such as occupational safety engineers and technicians, physicians, nurses, and nursing technicians. Access to services is available via phone, virtual meetings, and digital platforms. We ensure absolute confidentiality of all employee health data. The quality of occupational health services is monitored through health and safety programs and performance indicators.

GRI 403-4 – WORKER PARTICIPATION, CONSULTATION, AND COMMUNICATION ON OCCUPATIONAL HEALTH AND SAFETY

Workers are involved in the development, implementation, and evaluation of the occupational health and safety management system through interviews, the observation card program, and incident investigations. They participate in the development of the Risk Management Program, Preliminary Risk Analysis, and Risk Mapping.

Health and safety information is shared through emails, posters, and weekly safety meetings. PRIO has formal health and safety committees made up of employers and workers, responsible for identifying risks and proposing control measures to prevent accidents. These committees meet monthly.

GRI 404-1 AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE | 403-5 | SASB EM-EP-320A.1 – WORKER TRAINING ON OCCUPATIONAL HEALTH AND SAFETY

PRIO provides mandatory training for offshore operations, including the Basic Platform Safety Course, Helicopter Underwater Escape Training, Advanced Firefighting Course, and Survival Craft and Rescue Boat Training, as well as courses on electrical safety, load lifting, work at heights, and safety in explosive atmospheres.

Training also includes courses in occupational safety, such as emergency management and risk analysis. During the reporting period, the average training hours per employee were 164.53 hours for men and 50.99 hours for women. By employee category, the averages were: 24.00 hours for executives, 24.32 hours for onshore management, 203.00 hours for offshore management, 20.40 hours for onshore team members, 233.85 hours for offshore team members, and 50.00 hours for workers who are not employees.

GRI 403-7 – PREVENTION AND MITIGATION OF OCCUPATIONAL HEALTH AND SAFETY IMPACTS DIRECTLY LINKED BY BUSINESS RELATIONSHIPS

The main identified risks include working at heights, vessel collision, dropped objects, hot work, and activities in confined spaces. The company uses contractual instruments to require its business partners to follow safety standards compatible with its own.

GRI 403-8 – WORKERS COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

PRIO maintains an occupational health and safety (OHS) management system implemented and structured according to Brazil's Regulatory Standards (NRs) and best practices from the National Oil, Gas and Biofuels Agency (ANP), ensuring legal compliance and alignment with the oil and gas sector's requirements. 100% of both employees and contractors are formally covered by this management system.

GRI 403-9 | SASB EM-EP-320A.1 – WORK-RELATED INJURIES

PRIO monitors and records work-related injuries through digital systems, using the “Check List Fácil” tool, with data analysis performed in Power BI. This process ensures accurate event tracking and generates key performance indicators.

The Company maintains a complete mapping of the types of accidents that occurred. For all recorded incidents, a root cause analysis was conducted, identifying failures such as inadequate, insufficient training, improper PPE, and use of unsuitable tools, among other factors.

Hazard identification is systematically carried out through Permits to Work (PTW) with risk analyses tailored to each onboard activity. PRIO also monitors and analyzes near-miss incidents, using these events as a basis for preventive actions.

Measures adopted to mitigate hazards and reduce risks include procedure reviews, training programs, infrastructure and equipment improvements, and enhancements in operational processes, including maintenance plans.

The data compilation process follows applicable regulatory standards and recognized industry practices.

Work-related injuries^{1 2} GRI 403-9 | SASB EM-EP-320a.1

	2024	
	Employees	Workers (contractors)
Number of hours worked	1,002,396	2,134,266
Number of hours worked basis (200,000 or 1,000,000)	1,000,000	1,000,000
Number of high-consequence work-related injuries	4	2
Rate of high-consequence work-related injuries	3.99	0.94
Number of recordable work-related injuries.	13	18
Rate of recordable work-related injuries	12.97	8.43
Number of near-miss incidents	15	76
Near-miss frequency rate (NMFR)	14.96	35.60

¹ The data reporting methodology was adjusted to better align with the applicable standard, which prevents direct comparison with previous reporting cycles. **GRI 2-4**

² There were no fatalities in 2024 and 2023.

GRI 2-21 – ANNUAL TOTAL COMPENSATION RATIO

Annual total compensation ratio ^{1 2 3} GRI 2-21	2024
Ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees	4.90
Ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual)	-0.62

¹ Data extracted from RM Labore (PRIO's payroll system), excluding board members, executive officers, and interns. The comparison considers the median employee salary, not the average.

² The negative value indicates that, in 2024, the median salary increase for employees was higher than the increase for the highest individual.

³ This is the first time this disclosure is being reported, so there are no historical data available.

GRI 413-1 – OPERATIONS WITH LOCAL COMMUNITY ENGAGEMENT, IMPACT ASSESSMENTS, AND DEVELOPMENT PROGRAMS

PRIO implements local community engagement, impact assessments, and development programs in all of its operations. The Company conducts environmental impact assessments and continuous monitoring, and it publicly discloses the results of these evaluations. However, social impact assessments, including those based on participatory processes, are not conducted.

Additionally, the company maintains open communication channels for community feedback, including a toll-free phone line and a dedicated email address. The impact evaluation mechanism includes performance indicators from the Environmental Education Project “Rede Observação.”

GRI 413-2 – OPERATIONS WITH SIGNIFICANT ACTUAL OR POTENTIAL NEGATIVE IMPACTS ON LOCAL COMMUNITIES

PRIO has operations that generate significant negative impacts in the municipalities of the Campos Basin, in the state of Rio de Janeiro. Potential impacts include land use and degradation of natural resources. These impacts are assessed by the Brazilian environmental regulator (IBAMA) during the environmental licensing process and cover issues such as land use, use of marine space, royalty payments, and pressure on urban and demographic infrastructure. These impacts are not measured specifically for PRIO but are evaluated collectively and synergistically for the entire oil and gas industry in the Campos Basin region.

SASB EM-EP-530A.1 – DISCUSSION OF CORPORATE POSITIONS RELATED TO GOVERNMENT REGULATIONS AND/OR POLICY PROPOSALS THAT ADDRESS ENVIRONMENTAL AND SOCIAL FACTORS AFFECTING THE INDUSTRY¹

Main risks associated with socio-environmental regulations that may impact the company and mitigation measures and plans

2024		
Risk Description	Potential impact	Mitigation measures
Changes in federal regulations on environmental licensing, emissions control and waste management.	Higher operating costs and the need for technical adjustments.	Following regulatory developments, maintaining ongoing engagement with environmental regulators, and implementing technical improvements.
Introduction of carbon pricing policies in Brazil, including rules on emissions and participation in the carbon market.	Higher costs in connection with Scope 1 GHG emissions.	Monitoring developments in public policy, preparing emissions inventories in accordance with the GHG Protocol, and investing in operational efficiency.
Higher expectations from regulators and society on social investments and effective communication with local communities.	New project requirements or revisions to operations contracts.	Developing active social programs, ongoing institutional relations, stakeholder transparency and engagement.

Main opportunities arising from socio-environmental regulations and the company's actions to seize them

2024		
Opportunity Description	Potential Benefit	Actions Taken to Seize the Opportunity
Regulations on energy efficiency and reducing GHG emissions.	Lower operational costs and improved competitiveness.	Investments in technology and efficiency, minimization of fossil fuel burning and emissions monitoring.
Improving assets in accordance with best environmental and social practices.	Facilitated access to capital and improved perceptions from ESG investors.	Continuous improvement in climate governance and reporting frameworks (CDP, GRI, GHG inventory).
Requirements for community engagement and social investment.	Strengthened stakeholder engagement and social risk mitigation.	Implementing social programs with company and tax-deductible funding, in line with environmental covenants.

¹ PRIO has identified the following priority environmental, social and governance factors for our operations: air emissions (with an emphasis on greenhouse gases), waste and effluent management in accordance with federal regulations, occupational health and safety, water quality and managing overboard discharges, offshore asset integrity, compliance and governance, and local stakeholder engagement.

In terms of our participation in policy discussions, PRIO maintains technical and transparent communication with industry regulators, including through participation in public consultations and forums, doing so on a strictly institutional and nonpartisan basis. This helps to ensure regulatory compliance, legal security and thought leadership on policies affecting our operations.

Corporate governance

GRI 2-16 – COMMUNICATION OF CRITICAL CONCERNS

Key concerns are communicated to the Board of Directors through reports, regular presentations, executive meetings, governance committees, audits, updates from senior management, and strategic and financial analyses. This also includes regulatory reviews, sustainability reports, and crisis communications. The main topics addressed involve environmental and social matters, human rights, governance, economics, and sustainability strategy.

GRI 2-23 – POLICY COMMITMENTS

PRIO adopts a Code of Ethics and Conduct along with a set of internal rules that guide the conduct of the Company, its employees, and its business partners. The organization reaffirms its commitment to efficiency, safety, respect for people, and environmental responsibility. PRIO takes a no-tolerance approach to practices such as discrimination, harassment, prejudice, modern slavery, human trafficking, and child labor. It also promotes a safe and dignified work environment and maintains a confidential and independent whistleblower channel. These commitments to responsible business conduct apply to all of PRIO's activities and business relationships. They are communicated to employees, business partners, and other relevant stakeholders through internal policies, specific training sessions, and corporate communication channels.

GRI 2-24 – EMBEDDING POLICY COMMITMENTS

The Board of Directors is responsible for overseeing the Company's commitments. Responsibilities are delegated through goal setting, clear assignments, hierarchical alignment, effective communication, systematic follow-up, and regular performance evaluations that promote collaboration and reward outcomes. These commitments are embedded into the Company's organizational strategy through aligned targets, incorporation into policies and procedures, training, due diligence, continuous monitoring, and transparent communication.

In business relationships, PRIO enforces its commitments through careful partner selection, contractual clauses, audits, training, and regular assessments. The Company provides both in-person and online training on ethics, integrity, and governance, fostering a culture of respect for human rights.

GRI 2-29 – APPROACH TO STAKEHOLDER ENGAGEMENT

PRIO maintains active engagement with a wide range of stakeholders, including business partners, civil society, employees, local communities, shareholders, and investors.

This relationship is supported by transparent communication, multiple engagement channels, and sustainability reporting to prevent and mitigate impacts, strengthen partnerships, manage risks and opportunities, meet regulatory requirements, and advance sustainability.

To ensure meaningful engagement, the Company invests in long-term relationships, sustainability reports, and ongoing assessments of social and environmental impacts.

GRI 201-2 – FINANCIAL IMPLICATIONS AND OTHER RISKS AND OPPORTUNITIES DUE TO CLIMATE CHANGE

Risks include partial or total disruption of operations and oil spills at sea due to the increased frequency and severity of extreme weather events. Depending on the time horizon (2025-2050) and scenarios analyzed (SSP1-2.6 or SSP3-7.0), the financial impact may range from 0.06% to 5.6% of revenue.

Transition risks include rising prices of biofuels and fossil fuels, the creation of a carbon market, fossil fuel sector taxation, and changing customer and investor behavior in favor of low-carbon products. The associated financial impacts range from 0.004% to 6.88% of revenue, depending on the time horizon and scenario analyzed (NDC or Net Zero 2050). PRIO assesses these financial impacts based on revenue and cost projections, using data from sources such as the Network for Greening the Financial System (NGFS). The costs of management and mitigation measures were not detailed in the report.



GRI Content Index

Statement of use	PRIO has developed its report in accordance with the GRI Standards for the period from January 1 to December 31, 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI sector standards	GRI 11: Oil & Gas Sector 2021

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	SDG
			Requirement(s) omitted	Reason	Explanation		
General disclosures							
The organization and its reporting practices							
GRI 2: General Disclosures 2021	2-1 Organizational details	11					
	2-2 Entities included in the organization's sustainability reporting	97					
	2-3 Reporting period, frequency and contact point	4					
	2-4 Restatements of information	Different approaches and restatements of information are described and flagged in the footnotes to the disclosures.					
	2-5 External assurance	None.					
Activities and workers							
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	92, 98					
	2-7 Employees	115					8, 10
	2-8 Workers who are not employees	There was 1 apprentice, 17 interns, 11 outsourced cleaning workers, 129 employees in various corporate roles, and 137 employees in machinery and equipment maintenance roles.					8
	2-9 Governance structure and composition	76					5, 16
	2-10 Nomination and selection of the highest governance body	80					5, 16

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	SDG
			Requirement(s) omitted	Reason	Explanation		
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	76					16
	2-12 Role of the highest governance body in overseeing the management of impacts	76					16
	2-13 Delegation of responsibility for managing impacts	103					
	2-14 Role of the highest governance body in sustainability reporting	28					
	2-15 Conflicts of interest	87					16
	2-16 Communicating critical concerns	124					
	2-17 Collective knowledge of the highest governance body	76					
	2-18 Evaluation of the performance of the highest governance body	80					
	2-19 Remuneration policies	81					
	2-20 Process to determine remuneration	81					
	2-21 Annual total compensation ratio	122					
Strategy, policies and practices							
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	5					
	2-23 Policy commitments	124					16
	2-24 Embedding policy commitments	124					
	2-25 Processes to remediate negative impacts	103					
	2-26 Mechanisms for seeking advice and raising concerns	89					16
	2-27 Compliance with laws and regulations	In 2024, there were no fines or non-monetary sanctions imposed on PRIO for non-compliance with laws and regulations.					
	2-28 Membership associations	83					

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	SDG
			Requirement(s) omitted	Reason	Explanation		
Stakeholder engagement							
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	125					
	2-30 Collective bargaining agreements	Working conditions and terms of employment are defined based on market research.					8
Material topics							
GRI 3: Material Topics 2021	3-1 Process to determine material topics	28					
	3-2 List of material topics	28					
Shareholders							
GRI 3: Material Topics 2021	3-3 Management of material topics	102					
Audit and Internal Controls							
GRI 3: Material Topics 2021	3-3 Management of material topics	102	a.	Information incomplete	The company does not currently have data on actual impacts related to this topic, due to the absence of a structured monitoring system. However, it is considering implementing such a practice in the future.		
Health and Safety Conditions							
GRI 3: Material Topics 2021	3-3 Management of material topics	99				11.9.1	
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	119				11.9.2	8
	403-2 Hazard identification, risk assessment, and incident investigation	119				11.9.3	8
	403-3 Occupational health services	119				11.9.4	8
	403-4 Worker participation, consultation, and communication on occupational health and safety	120				11.9.5	8, 16

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	SDG
			Requirement(s) omitted	Reason	Explanation		
GRI 403: Occupational health and safety 2018	403-5 Worker training on occupational health and safety	120				11.9.6	9
	403-6 Promotion of worker health	67				11.9.7	3
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	120				11.9.8	8
	403-8 Workers covered by an occupational health and safety management system	120				11.9.9	8
	403-9 Work-related injuries	121				9/11/2010	3, 8, 16
	403-10 Work-related ill health	PRIO did not record any cases of work-related ill health among employees or contractors. No worker was excluded from the management of hazards and risks related to work-related ill health. The company collects data and monitors risks through Preliminary Risk Analyses, the Risk Management Program, and the Medical and Occupational Health Control Program.				9/11/2011	3, 8, 16
GRI 11: Oil & Gas Sector 2021	11.8.3 Report the total number of Tier 1 and Tier 2 process safety events, and a breakdown of this total by business activity.	There were no Tier 1 process safety events in our operations in 2024. However, there was one Tier 2 event affecting all our operations.					
Human Rights and Freedom of Association							
GRI 3: Material Topics 2021	3-3 Management of material topics	85, 88				11.17.1	
GRI 411: Rights of indigenous peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	There were no incidents of violations involving the rights of indigenous peoples during the reporting period.				11.17.2	2
GRI 11: Oil & Gas Sector 2021	11.17.3 List the locations of operations where indigenous peoples are present or affected by activities of the organization.	PRIO's operations have no direct impact on indigenous communities. However, along the entire coast of Rio de Janeiro, a number of traditional communities, including indigenous communities, may be affected by synergistic impacts arising from the oil and gas value chain.					
	11.17.4 Report if the organization has been involved in a process of seeking free, prior and informed consent (FPIC) from indigenous peoples for any of the organization's activities.	The Frade Environmental Technologies TAC Project was initiated in direct response to a request from the Indigenous community to improve access to water. All stages of the project were carried out with the active participation of the community, respecting their culture and needs, while ensuring transparency throughout the decision-making process. No negative impacts were identified.					

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	SDG
			Requirement(s) omitted	Reason	Explanation		
Executive Board and Compensation — ESG							
GRI 3: Material Topics 2021	3-3 Management of material topics	102					
Career Management and Improving Employability							
GRI 3: Material Topics 2021	3-3 Management of material topics	100				11.7.1 / 11.10.1	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	116, 117				11.10.2	4, 5, 8, 10
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	63				11.10.3	3, 5, 8
	401-3 Parental leave	In 2024, PRIO had a total of 158 female employees, all of whom were entitled to maternal leave. Three female employees took leave, two returned from leave within the year, and one remained with the company after 12 months. Return and retention rates were 100% in the year. PRIO does not currently track parental leave data.				11.10.4 / 11.11.3	5, 8
GRI 402: Labor/management relations 2016	402-1 Minimum notice periods regarding operational changes	There is currently no official minimum notice period for communicating material operational changes to employees.				11.7.2 / 11.10.5	8
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	120				11.10.6 / 11.11.4	4, 5, 8, 10
	404-2 Programs for upgrading employee skills and transition assistance programs	63				11.10.7	8
	404-3 Percentage of employees receiving regular performance and career development reviews	63					5, 8, 10
Waste, Effluent, and Pollution Prevention Management							
GRI 3: Material Topics 2021	3-3 Management of material topics	100				11.5.1 / 11.6.1	
GRI 303: Water and effluents 2018	303-1 Interactions with water as a shared resource	35				11.6.2	6, 12
	303-2 Management of water discharge related impacts	35				11.6.3	6
	303-3 Water withdrawal	104				11.6.4	6

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	SDG
			Requirement(s) omitted	Reason	Explanation		
GRI 303: Water and effluents 2018	303-4 Water discharge	104	d.	Information not available.	This information is not available for disclosure due to confidentiality concerns and internal data alignment. The organization continues to monitor its indicators and is working to enhance its management systems and consolidate information.	11.6.5	6
	303-5 Water consumption	105				11.6.6	6
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	108				11.5.2	3, 6, 11, 12
	306-2 Management of significant waste-related impacts	108				11.5.3	3, 6, 8, 11, 12
	306-3 Waste generated	109				11.5.4 / 11.8.2	3, 6, 11, 12
	306-4 Waste diverted from disposal	109, 110				11.5.5	3, 11, 12
	306-5 Waste directed to disposal	110, 111				11.5.6	3, 6, 11, 12, 15
Climate Change: Mitigation and Adaptation							
GRI 3: Material Topics 2021	3-3 Management of material topics	101				11.2.1	
GRI 201: Economic performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	125				11.2.2	13

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	SDG
			Requirement(s) omitted	Reason	Explanation		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	103				11.1.2	7, 8, 12, 13
	302-2 Energy consumption outside of the organization		All.	Information not available.	The company does not currently have this information due to the lack of a structured monitoring process. However, it is evaluating the best way to implement this practice going forward.	11.1.3	7, 8, 12, 13
	302-3 Energy intensity	103				11.1.4	7, 8, 12, 13
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	106				11.1.5	3, 12, 13, 14, 15
	305-2 Energy indirect (Scope 2) GHG emissions	107				11.1.6	3, 12, 13, 14, 15
	305-3 Other indirect (Scope 3) GHG emissions	107				11.1.7	3, 12, 13, 14, 15
	305-4 GHG emissions intensity	108				11.1.8	13, 14, 15
	305-5 Reduction of GHG emissions	33, 108				11.2.3	13, 14, 15
GRI 11: Oil & Gas Sector 2021	11.2.4 Describe the organization's approach to public policy development and lobbying on climate change.	31					
Environmental Management System							
GRI 3: Material Topics 2021	3-3 Management of material topics	99					

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	SDG
			Requirement(s) omitted	Reason	Explanation		
GRI 308: Supplier environmental assessment 2016	308-1 New suppliers that were screened using environmental criteria		a. (single item)	Information not available.	PRIO does not apply specific environmental criteria when selecting new suppliers. However, to enter into a contract with the company, the partner must comply with the Company's Code of Ethics and Conduct, corporate policies, and current environmental legislation.		
Non-Discrimination and Diversity							
GRI 3: Material Topics 2021	3-3 Management of material topics	100				11.11.1	
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	117, 118				11.11.5	5, 8
	405-2 Ratio of basic salary and remuneration of women to men	119				11.11.6	5, 8, 10
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	No cases of discrimination were reported during the reporting period.				11.11.7	5, 8
Corruption Prevention & Anti-Competitive Practices							
GRI 3: Material Topics 2021	3-3 Management of material topics	99				11.20.1	
GRI 201: Economic Performance 2016	201-4 Financial assistance received from government	PRIO does not receive financial assistance from government. The Company may benefit from tax incentives legally granted to taxpayers in the oil and gas industry in Brazil. Detailed information on these incentives can be found in the financial statements and their notes, available at https://ri.prio3.com.br/ .					

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	SDG
			Requirement(s) omitted	Reason	Explanation		
	205-1 Operations assessed for risks related to corruption	In 2024, no operations involving corruption-related risks were identified or reported.				11.20.2	16
GRI 205: Anti-corruption 2016	205-2 Communication and training on anti-corruption policies and procedures	85	All.	Information incomplete.	We do not currently monitor data on the total number or percentage of governance members, employees, and business partners who have received training. We are looking into how we can implement this practice.	11.20.3	16
	205-3 Confirmed incidents of corruption and actions taken	There were no incidents of corruption involving the organization or its employees.				11.20.4	16
GRI 206: Anti-competitive behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	PRIO had no pending or concluded legal actions during the reporting period related to anti-competitive behavior, antitrust, and monopoly practices.					16
GRI 11: Oil & Gas Sector 2021	11.20.5 Describe the approach to contract transparency, including whether contracts and licenses are made publicly and, if so, where they are published and, if contracts or licenses are not publicly available, the reason for this and actions taken to make them public in the future.	Concession agreements for oilfield blocks and environmental licenses are publicly available on the Brazilian government's transparency portals.					
	11.20.6 List the organization's beneficial owners and explain how the organization identifies the beneficial owners of business partners.	All of PRIO's activities are overseen internally by the Company itself and its governance bodies, in line with its corporate structure. The organization has not disclosed how it identifies the beneficial owners of its business partners, joint ventures, and suppliers.					

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	SDG
			Requirement(s) omitted	Reason	Explanation		
Protection of Biodiversity							
GRI 3: Material Topics 2021	3-3 Management of material topics	101				11.4.1	
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	105				11.4.2	6, 14, 15
	304-2 Significant impacts of activities, products and services on biodiversity	105				11.4.3	6, 14, 15
Community Engagement							
GRI 3: Material Topics 2021	3-3 Management of material topics	101				11.15.1	
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	122				11.15.2	
	413-2 Operations with significant actual or potential negative impacts on local communities	122				11.15.3	1, 2
GRI 11: Oil & Gas Sector 2021	11.15.4 Report the number and type of grievances from local communities identified.	In 2024, no complaints were registered by local communities.					

SASB content index

Topic	Code	Title	Where addressed/page
Oil and Gas — Exploration and Production			
Security, Human Rights and Rights of Indigenous Peoples	EM-EP-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict.	85, 88
Workforce Health & Safety	EM-EP-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), and (4) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees.	120
	EM-EP-320a.2	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle.	70
Greenhouse Gas Emissions	EM-EP-110a.1	Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations.	106
	EM-EP-110a.2	Amount of gross global Scope 1 emissions from: (1) flared hydrocarbons, (2) other combustion, (3) process emissions, (4) other vented emissions, and (5) fugitive emissions.	106
	EM-EP-110a.3	Description of long-term and short-term strategy or plan to manage Scope 1 emissions, emission-reduction targets, and an analysis of performance against those targets.	101
Air Quality	EM-EP-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) volatile organic compounds (VOCs), and (4) particulate matter (PM10).	106
Reserves Valuation & Capital Expenditures	EM-EP-420a.4	Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets as climate regulation, influence the company's capital expenditure strategy for exploration, acquisition, and asset development.	98
Mitigal Incident Risk management	EM-EP-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1) involving hazardous substance loss of containment, with severe consequences for workers, the community, and the environment.	During the period, there was one Tier 1 event involving employees. In 2023, the Tier 1 and Tier 2 event rate was 0.32 and 0.95, respectively. Based on 1,000,000 hours worked.
Business Ethics and Transparency	EM-EP-510a.1	Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index.	The Company has no proved or probable reserves in countries ranked among the bottom 20 on the Corruption Perceptions Index (CPI).
	EM-EP-510a.2	Description of the management system for prevention of corruption and bribery throughout the value chain	92
Biodiversity Impacts	EM-EP-160a.1	Description of environmental management policies and practices for active sites.	30
	EM-EP-160a.2	Number and aggregate volume of hydrocarbon spills, volume in Arctic, volume impacting shorelines with ESI rankings 8-10, and volume recovered.	107
Community Relations	EM-EP-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests.	101
Management of the Legal & Regulatory Environment	EM-EP-530a.1	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry.	123
Activity Metrics	EM-EP-000.A	Production of: (1) oil, (2) natural gas, (3) synthetic oil, and (4) synthetic gas.	The Company's average daily production output was 82.36 Mbbl of oil per day and 1.63 MMscf of natural gas per day.
	EM-EP-000.B	Number of offshore sites.	13

TCFD content index

Recommendations	Disclosure	Page
1. Governance	a) Describe the Board’s oversight of climate-related risks and opportunities.	111
	b) Describe management’s role in assessing and managing climate-related risks and opportunities.	111
2. Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	112
	b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	112
	c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	113
3. Risk Management	a) Describe the organization’s processes for identifying and assessing climate-related risks.	113
	b) Describe the organization’s processes for managing climate-related risks.	114
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	114
4. Metrics and Targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	114
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	106, 107
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	114

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