



MATERIAL FACT

RIG ACQUISITION

Rio de Janeiro, May 10, 2022 – Petro Rio S.A. (“Company” or “PRIO”) informs to its shareholders and the market in general that it entered into an agreement with Aquadrill LLC (“Aquadrill”) that gives PRIO the opportunity to acquire the Capricorn semi-submersible rig (“Rig”).

The semi-submersible hybrid Rig, suitable for drilling water depths of 80 to 3,000 meters, will be primary used in PRIO’s fields’ revitalization campaigns, although it could also be leased to third parties in the future.

The total acquisition price is US\$ 40 million, of which US\$ 1 million has already been paid as an exclusivity fee, US\$ 4 million if PRIO decides to proceed with the purchase until June 22, 2022 (the agreement is terminated with no penalties if the payment is not made) and the balance of the acquisition is due upon delivery of the rig or on August 05, 2022, whichever takes place first.

Closing of the transaction is subject to customary closing procedures and conditions.

About PRIO

PRIO is the largest independent Company in the oil and gas production in Brazil. The Company’s corporate culture seeks to increase production through the acquisition of new production assets, the redevelopment of assets, increased operational efficiency and reduction of production costs and corporate expenses. PRIO’s main objective is to create value for its shareholders with growing financial discipline and preserving its liquidity, with full respect for safety and the environment. For further information, please visit the Company’s website: www.petroriosa.com.br.

Disclaimer

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