

Petro Rio R\$ 2,050bn | US\$ 378bn Follow-On Offering

Citi acted as Global Joint-Bookrunner

Priced on January 28th, 2021



Transaction Summary

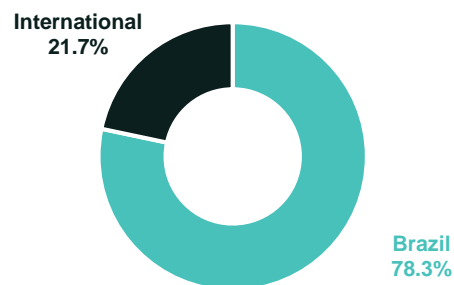
Assumes BRL / USD: 5.4276

Issuer	Petro Rio S.A.
Offering Structure	ICVM 476 Follow-On, with intl. sales under Rule 144A and Reg S
Exchange / "Ticker"	B3 / "PRIO3"
Launch / Pricing	18-Jan-21 / 28-Jan-21
Offering Size (# shares)	22,000,000 (Base Offering) 29,700,000 (Base Offering + Hot Issue)
Offering Volume (R\$)	R\$ 1,518bn (Base Offering) R\$ 2,050bn (Base Offering + Hot Issue)
Price	R\$ 69.00
Prem/(Disc.) Launch/Last Trade	(5.14%) / (3.87%)
Primary / Secondary	100% Primary
Use of Proceeds	Acceleration of organic growth schedule and M&A
Lock-up Period	90-days
Joint Bookrunners	BTG, CS, IBBA, SAFRA, SAN

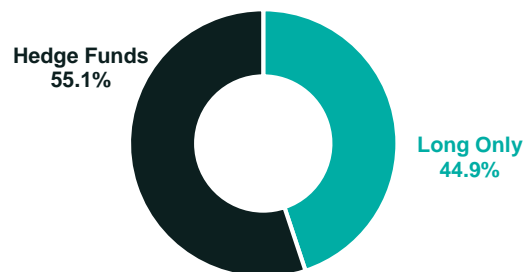
Execution Highlights

- Petro Rio concluded its **first Follow-On Offering**
- Citi successfully priced its **2nd Brazilian Equity Offering in 2021**
- Book 2.22x oversubscribed⁽³⁾
- Targeted **9-day global roadshow** (Brazil, US, Europe)
 - 82 Investors | 151 Interactions
- Strong interest from **global institutional investors** and **local accounts**

Investor Breakdown by Region



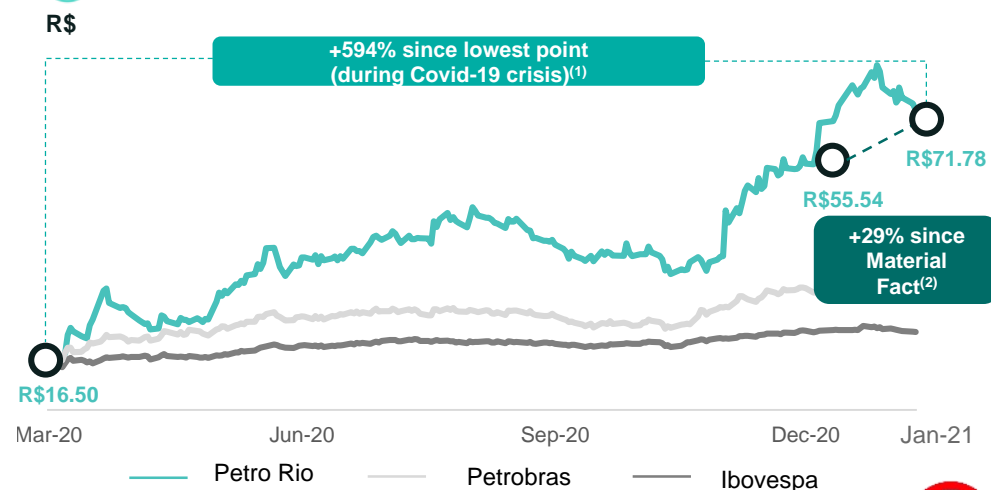
Investor Breakdown by Type



Investment Highlight

- Largest independent Brazilian oil producer**
- Unparalleled expertise** in revamping mature declining oil fields
- Best-in-class productivity** with benchmark operational performance
- Enhanced oil recovery technique with **advanced technology deployment**
- Unique M&A track-record** with strong integration capabilities
- Relentless cost-cutting efforts with **relevant synergies across fields**
- Multiple growth opportunities** both organically and M&A pipeline
- Supportive regulatory framework** aiming at increasing **competitiveness of independent upstream players**

Price Performance After Covid Market Crash⁽¹⁾



Source: Company information, FactSet, Brazil Central Bank, Citi proprietary information

Notes: (1) March 18th 2020; (2) December 15th 2020: Board of Directors approved the commencement of the works and the procedures to select and retain advisors towards the public offering; (3) Excludes priority offering

