

**DEGOLYER AND MACNAUGHTON**  
5001 SPRING VALLEY ROAD  
SUITE 800 EAST  
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5001 SPRING VALLEY ROAD  
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DALLAS, TEXAS 75244

**REPORT**  
**as of**  
**DECEMBER 31, 2021**  
**on**  
**RESERVES and REVENUE**  
**of the**  
**PAPA TERRA FIELD**  
**in the**  
**CAMPOS BASIN, BRAZIL**  
**for**  
**3R PETROLEUM OFFSHORE S.A**

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**FOREWORD**

Scope of Investigation

This report presents estimates, as of December 31, 2021, of the extent of the proved, probable, and possible oil reserves and the value of the proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves of the Papa Terra field located in the Campos Basin, Brazil. 3R Petroleum Offshore S.A (3R Offshore) has represented that is in the process of acquiring a 62.5 percent working interest from Petrobras and that the transaction is expected to be completed by March 10, 2022.

Estimates of reserves presented in this report have been prepared in accordance with the Petroleum Resources Management System (PRMS) approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers. These reserves definitions are discussed in detail in the Definition of Reserves section of this report.

Reserves estimated herein are expressed as gross reserves and net reserves. Gross reserves are defined as the total estimated petroleum remaining to be produced from this field after December 31, 2021. Net reserves are defined as that portion of the gross reserves attributable to the

evaluated interests after deducting all interests held by others. 3R Offshore has advised that the government royalty obligation is paid in cash; therefore, net reserves have not been reduced in consideration of this royalty obligation.

This report presents values for proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves that were estimated using prices, expenses, and costs provided by 3R Offshore. Prices, expenses, and costs were provided in Brazilian reais (R\$) and in United States dollars (U.S.\$). All values were estimated in U.S.\$, and all prices, expenses, costs, and revenue shown in this report are expressed in U.S.\$. A detailed explanation of the forecast price, expense, and cost assumptions is included in the Valuation of Reserves section of this report.

Values for proved developed producing, proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves in this report are expressed in terms of future gross revenue, future net revenue, and present worth. Future gross revenue is defined as that revenue which will accrue to the evaluated interests from the production and sale of the estimated net reserves. Future net revenue is calculated by deducting royalties paid in cash, operating expenses, capital costs, abandonment costs, special participation fees, and Brazilian income taxes from future gross revenue. Operating expenses include field operating expenses, transportation and processing expenses, retention area fee, and an allocation of overhead that directly relates to production activities. Capital costs include drilling and completion costs, facilities costs, and field maintenance costs. Abandonment costs are represented by 3R Offshore to be inclusive of those costs associated with the removal of equipment, plugging of wells, and reclamation and restoration associated with the abandonment. Present worth is defined as the future net revenue discounted at a specified arbitrary discount rate compounded monthly over the expected period of realization. Present worth should not be construed as fair market value because no consideration was given to additional factors that influence the prices at which properties are bought and sold. In this report, present worth values using a nominal discount rate of 10 percent are reported in detail and values using nominal discount rates of 8, 12, 15, and 20 percent are reported as totals.

Estimates of reserves and revenue should be regarded only as estimates that may change as further production history and additional information become available. Not only are such estimates based on that information which is currently available, but such estimates are also subject to the

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uncertainties inherent in the application of judgmental factors in interpreting such information.

The reserves estimated for this report were estimated prior to December 31, 2021. No data beyond the signed date of this report were used in this evaluation; therefore, any events which may have occurred subsequent to the signed date of this report were not taken into account in this evaluation.

Authority

This report was authorized by Mr. Ricardo Savini, Chief Executive Officer, 3R Petroleum Offshore S.A.

Source of Information

Information used in the preparation of this report was obtained from 3R Offshore. In the preparation of this report we have relied, without independent verification, upon information furnished by 3R Offshore with respect to the property interests being evaluated, production from such properties, current costs of operation and development, current prices for production, agreements relating to current and future operations and sale of production, and various other information and data that were accepted as represented. A field examination was not considered necessary for the purposes of this report.

## **DEFINITION of RESERVES**

Estimates of proved, probable, and possible reserves presented in this report have been prepared in accordance with the PRMS approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers. The petroleum reserves are defined as follows:

Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining (as of the evaluation's effective date) based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by development and production status.

*Proved Reserves* are those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the estimate.

*Probable Reserves* are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability [P50] that the actual quantities recovered will equal or exceed the 2P estimate.

*Possible Reserves* are those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability (P10) that the actual quantities recovered will equal or exceed the 3P estimate.

Once projects satisfy commercial maturity, the associated quantities are classified as Reserves. These quantities may be allocated to the following subdivisions based on the funding and operational status of wells and associated facilities within the reservoir development plan:

*Developed Reserves* are quantities expected to be recovered from existing wells and facilities. Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-Producing.

*Developed Producing Reserves* are expected quantities to be recovered from completion intervals that are open and producing at the effective date of the estimate. Improved recovery Reserves are considered producing only after the improved recovery project is in operation.

*Developed Non-Producing Reserves* include shut-in and behind-pipe reserves. Shut-in Reserves are expected to be recovered from (1) completion intervals that are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from zones in existing wells that will require additional completion work or future re-completion before start of production with minor cost to access these reserves. In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.



*Undeveloped Reserves* are quantities expected to be recovered through future significant investments. Undeveloped Reserves are to be produced (1) from new wells on undrilled acreage in known accumulations, (2) from deepening existing wells to a different (but known) reservoir, (3) from infill wells that will increase recovery, or (4) where a relatively large expenditure (e.g., when compared to the cost of drilling a new well) is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.

The extent to which probable and possible reserves ultimately may be recategorized as proved reserves is dependent upon future drilling, testing, and well performance. The degree of risk to be applied in evaluating probable and possible reserves is influenced by economic and technological factors as well as the time element. Estimates of probable and possible reserves in this report have not been adjusted in consideration of these additional risks to make them comparable to estimates of proved reserves.

## **ESTIMATION of RESERVES**

Estimates of reserves were prepared by the use of appropriate geologic, petroleum engineering, and evaluation principles and techniques that are in accordance with practices generally recognized by the petroleum industry and in accordance with definitions established by the PRMS. The method or combination of methods used in the analysis of each reservoir was tempered by experience with similar reservoirs, stage of development, quality and completeness of basic data, and production history.

Based on the current stage of field development, production performance, the development plans provided by 3R Offshore, and analyses of areas offsetting existing wells with test or production data, reserves were categorized as proved, probable, or possible.

The undeveloped reserves estimates were based on opportunities identified in the plan of development provided by 3R Offshore. Developed non-producing reserves include those quantities associated with the reactivation of shut-in wells and include minor remaining capital expenditure as compared to the cost of a new well.

3R Offshore has represented that its senior management is committed to the development plan provided by 3R Offshore and that 3R Offshore has the financial capability to execute the development plan, including the drilling and completion of wells and the installation of equipment and facilities.

For depletion-type reservoirs or those whose performance disclosed a reliable decline in producing-rate trends or other diagnostic characteristics, reserves were estimated by the application of appropriate decline curves or other performance relationships.

In certain cases, reserves were estimated by incorporating elements of analogy with similar wells or reservoirs for which more complete data were available.

In the evaluation of developed non-producing and undeveloped reserves, type-well analysis was performed using well data from analogous reservoirs for which more complete historical performance data were available.

3R Offshore has reasonable certainty that the extension of the concession of the field will be obtained. In Brazil, a 27-year concession extension is granted as determined by the Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (ANP) if certain conditions are met by the company operating the concession. 3R Offshore has represented that it will meet the conditions required by the ANP to obtain the concession extensions. Reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, or to the expiration date of the concession extensions as advised by 3R Offshore, whichever occurs first.

Data provided by 3R Offshore from wells drilled through December 31, 2021, and made available for this evaluation were used to prepare the reserves estimates herein. These reserves estimates were based on consideration of monthly production data available only through June 30, 2021. Estimated cumulative production, as of December 31, 2021, was deducted from the estimated gross ultimate recovery to estimate gross reserves. This required that production be estimated for up to 6 months.

Oil reserves estimated herein are to be recovered by normal field separation and are expressed in thousands of barrels ( $10^3$ bbl).

The reserves presented herein are associated with the development plan provided by 3R Offshore for the evaluated field.

For the Papa Terra field, proved developed producing reserves were estimated using performance-based methods, primarily decline-curve analysis of oil production versus time with the support of water-oil ratio trends versus cumulative oil production for five active wells in the field. Proved developed non-producing reserves were estimated for two wells scheduled to be re-opened in 2022 and 2023. Proved undeveloped reserves were estimated for the drilling of seven producing wells and two injection wells. Probable undeveloped reserves were estimated for the drilling of two producing wells.

Probable and possible reserves were also estimated for the Papa Terra field for wells, as applicable, associated with incremental recoveries above quantities estimated for proved and probable reserves, respectively.

No gas reserves were estimated for the field evaluated herein, since 3R Offshore has represented that all gas produced is used as fuel or is flared.

The estimated gross and net proved, probable, and possible oil reserves of the field evaluated are shown in Table 2 and Table 3, respectively. Production forecasts of the gross proved developed producing, proved developed, total proved, proved-plus-probable, and proved plus-probable-plus-possible oil reserves for the field are shown in Table 4.

## **VALUATION of RESERVES**

Revenue values in this report were estimated using forecast prices, expenses, and costs provided by 3R Offshore.

In this report, values for proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves were based on projections of estimated future production and revenue prepared for this field with no risk adjustment applied to the probable and possible reserves. Probable and possible reserves involve substantially higher risk than proved reserves. Revenue values associated with proved-plus-probable and proved-plus-probable-plus-possible reserves have not been adjusted to account for such risks; this adjustment would be necessary in order to make values associated with probable and possible reserves comparable to values associated with proved reserves.

Future net revenue was estimated in accordance with Brazilian Law n° 9,478, the Petroleum Law of 1997. The fiscal terms outlined in the Petroleum Law and assessable to 3R Offshore as well as other economic assumptions used in this evaluation are presented as follows:

### *Brazilian Fiscal Terms*

The Petroleum Law of 1997 affords the Brazilian government three elements of government take: 1) Petroleum levies consisting of royalties, a special participation fee, and retention area fee; 2) direct taxes, which are levied through the financial transaction tax, the corporate income tax, and two social contribution taxes; and 3) indirect taxes, which are levies on equipment and services used by companies engaged in exploration and production activities.

### *Royalties*

The estimated royalties are to be paid in cash and are included in Royalties Paid in Cash in the tables of this report. The royalty rate in Brazil varies by field between 5 and 10 percent. A 10-percent royalty was provided by 3R Offshore. Oil royalty is assessed on the market value of the oil, which is defined as the greater of the sales price or the market valuation as determined

by ANP. For the purposes of this evaluation, the royalty value was assumed to equal the market value of the oil.

#### *Special Participation Fee*

The special participation fee (SPF) is a tax assessed at the field level on a sliding-scale basis that varies depending on the location of the field (onshore or offshore), water depth, level of production, and number of years on production.

#### *Brazilian Income Taxes*

Corporate income tax in Brazil is assessed on a consolidated-entity basis at a statutory rate of 34 percent. This rate consists of the base tax rate of 15 percent, a surtax of 10 percent, and a social contribution component of 9 percent.

#### *Social Contribution Taxes*

Two social contribution taxes are levied on the market value of oil sales. The Contribution for the Worker's Social Integration Program (PIS) is assessed at a rate of 1.65 percent and the Contribution for Social Security Funding (COFINS) is levied at a 7.6 percent rate. 3R Offshore has represented that these taxes are not applicable, as the oil produced from the evaluated field is to be exported.

#### *Retention Area Fee*

3R Offshore has advised that an annual retention area fee of R\$ 13,020.05 per square kilometer is paid. The retention area fee is an indirect tax that is included in the operating expenses. 3R Offshore has represented that the field evaluated herein has a total area of 183 square kilometers.

#### *Oil Prices*

A forecast of the net realized oil prices was provided by 3R Offshore and used in this evaluation. The forecast prices

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are shown in the following table, expressed in United States dollars per barrel (U.S.\$/bbl):

<u>Year</u>	<u>Net Realized Oil Price (10<sup>3</sup>U.S.\$/bbl)</u>
2022	73.00
2023	71.00
2024 and forward	66.00

*Operating Expenses, Capital Costs, and Abandonment Costs*

Estimates of operating expenses, provided by 3R Offshore and based on current expenses, were held constant for the life of the field. Future capital expenditures were estimated using 2021 values, provided by 3R Offshore, and were not adjusted for inflation. Abandonment costs, which are those costs associated with the removal of equipment, plugging of wells, and reclamation and restoration associated with the abandonment, have been included in the year after the last economic year of production. Operating expenses, capital costs, and abandonment costs were considered, as appropriate, in determining the economic viability of non-producing and undeveloped reserves estimated herein.

*Exchange Rate*

3R Offshore provided an exchange rate of R\$5.4 per U.S.\$1.00 that was used herein.

Projections of future net revenue for the proved developed producing, proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves are presented in Tables 5 through 9.

## SUMMARY and CONCLUSIONS

This report presents estimates of the proved, probable, and possible oil reserves of the Papa Terra field in Brazil in which 3R Offshore has represented that it is in the process of acquiring a 62.5 percent working interest from Petrobras and that the transaction is expected to be completed by March 10, 2022.

The estimated net proved, probable, and possible reserves, as of December 31, 2021, of the field evaluated herein are summarized as follows, expressed in thousands of barrels (10<sup>3</sup>bbl):

	<b>Oil</b> <b>(10<sup>3</sup>bbl)</b>
Proved Developed	
Producing	8,680.72
Non-Producing	6,553.67
<b>Total Proved Developed</b>	<b>15,234.39</b>
Proved Undeveloped	53,067.50
<b>Total Proved</b>	<b>68,301.89</b>
Probable	38,569.94
<b>Proved plus Probable</b>	<b>106,871.83</b>
Possible	31,038.57
<b>Proved plus Probable plus Possible</b>	<b>137,910.40</b>

Notes:

1. Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.
2. 3R Offshore has represented that the expected date for the closing of the transaction to acquire a 62.5-percent interest in the Papa Terra field concession is March 10, 2022.
3. At the request of 3R Offshore, reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, or to the expiration date of the concession extension, whichever occurs first.
4. The projected technical forecasts and estimated economic limits were estimated to occur after the expiration date of the concession agreement. 3R Offshore has represented that it will meet the conditions required by the ANP to obtain a concession extension. Based on this representation, and at 3R Offshore's request, the reserves estimated herein considered the potential concession extensions.



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The estimated future revenue and present worth at a discount rate of 10 percent to be derived from the production and sale of the estimated proved, proved-plus-probable, and proved-plus-probable-plus-possible net reserves, as of December 31, 2021, of the field evaluated under the economic assumptions described herein are summarized as follows, expressed in thousands of United States dollars ( $10^3$ U.S.\$):

	<b>Future Net Revenue (<math>10^3</math>U.S.\$)</b>	<b>Present Worth at 10 Percent (<math>10^3</math>U.S.\$)</b>
Proved Developed Producing	39,301.81	59,612.32
Proved Developed	156,679.57	160,972.40
Total Proved	957,707.33	557,526.20
Proved plus Probable	1,943,684.72	899,663.71
Proved plus Probable plus Possible	3,116,268.32	1,344,995.58

Note: Values for probable and possible reserves have not been risk adjusted to make them comparable to values for proved reserves.

While the oil and gas industry may be subject to regulatory changes from time to time that could affect an industry participant's ability to recover its reserves, we are not aware of any such governmental actions which would restrict the recovery of the December 31, 2021, estimated reserves.

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DeGolyer and MacNaughton is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world since 1936. Our fees were not contingent on the results of our evaluation. This report has been prepared at the request of 3R Offshore. DeGolyer and MacNaughton has used all assumptions, procedures, data, and methods that it considers necessary to prepare this report.

Submitted,

*DeGolyer and MacNaughton*

DeGOLYER and MacNAUGHTON  
Texas Registered Engineering Firm F-716

SIGNED: October 18, 2021

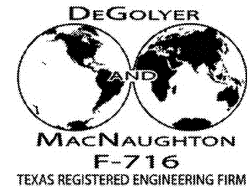


*Federico Dordoni*

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Federico Dordoni, P.E.  
Senior Vice President  
DeGolyer and MacNaughton

**TABLE 1**  
**WORKING INTERESTS and CONCESSION EXPIRATION DATES**  
as of  
**DECEMBER 31, 2021**  
in the  
**CAMPOS BASIN, BRAZIL**  
for  
**3R PETROLEUM OFFSHORE S.A.**

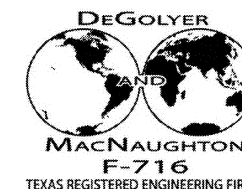


<b>Basin Field</b>	<b>Evaluated Interest (%)</b>	<b>Concession Expiration Date</b>	<b>Extension of the Concession Expiration Date</b>
Campos Papa Terra	62.5	December 27, 2032	December 27, 2059

**Notes:**

1. Reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, or to the expiration dates of the concession extensions as advised by 3R Offshore, whichever occurs first.
2. Projected forecasts and estimated economic limits are estimated to occur after the expiration dates of the concession agreements. 3R Petroleum Offshore S.A. has represented that it will meet the conditions required by ANP to obtain concession extensions. Based on this representation, and at 3R Offshore's request, the reserves evaluated extensions herein consider the potential concession extensions.

**TABLE 2**  
**SUMMARY of GROSS RESERVES**  
as of  
**DECEMBER 31, 2021**  
of the  
**PAPA TERRA FIELD**  
in the  
**CAMPOS BASIN, BRAZIL**  
for  
**3R PETROLEUM OFFSHORE S.A.**

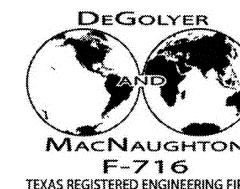


<b>Field</b>	<b>Proved Developed Producing Oil (10<sup>3</sup>bbl)</b>	<b>Proved Developed Non-Producing Oil (10<sup>3</sup>bbl)</b>	<b>Proved Developed Oil (10<sup>3</sup>bbl)</b>	<b>Proved Undeveloped Oil (10<sup>3</sup>bbl)</b>	<b>Total Proved Oil (10<sup>3</sup>bbl)</b>	<b>Proved plus Probable Oil (10<sup>3</sup>bbl)</b>	<b>Proved plus Probable plus Possible Oil (10<sup>3</sup>bbl)</b>
Papa Terra	14,817.46	10,485.88	25,303.34	84,908.00	110,211.34	171,953.65	221,682.86

Notes:

1. Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.
2. At the request of 3R Offshore, reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, or to the expiration date of the concession extension, whichever occurs first.
3. The projected forecasts and estimated economic limits are estimated to occur after the expiration date of the concession agreement. 3R Offshore has represented that it will meet the conditions required by ANP to obtain concession extensions. Based on this representation, and at 3R Offshore's request, the reserves evaluated extensions herein consider the potential concession extension.

**TABLE 3**  
**SUMMARY of NET RESERVES**  
as of  
**DECEMBER 31, 2021**  
of the  
**PAPA TERRA FIELD**  
in the  
**CAMPOS BASIN, BRAZIL**  
for  
**3R PETROLEUM OFFSHORE S.A.**



<b>Field</b>	<b>Proved Developed Producing Oil (10<sup>3</sup>bbl)</b>	<b>Proved Developed Non-Producing Oil (10<sup>3</sup>bbl)</b>	<b>Proved Developed Oil (10<sup>3</sup>bbl)</b>	<b>Proved Undeveloped Oil (10<sup>3</sup>bbl)</b>	<b>Total Proved Oil (10<sup>3</sup>bbl)</b>	<b>Proved plus Probable Oil (10<sup>3</sup>bbl)</b>	<b>Proved plus Probable plus Possible Oil (10<sup>3</sup>bbl)</b>
Papa Terra	8,680.72	6,553.67	15,234.39	53,067.50	68,301.89	106,871.83	137,910.40

Notes:

1. Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.
2. 3R Petroleum Offshore has represented that the expected date for the closing of the transaction to acquire 62.5-percent interests in the Papa Terra field concession is March 10, 2022.
3. At the request of 3R Offshore, reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, or to the expiration date of the concession extension, whichever occurs first.
4. The projected forecasts and estimated economic limits are estimated to occur after the expiration date of the concession agreement. 3R Offshore has represented that it will meet the conditions required by ANP to obtain concession extensions. Based on this representation, and at 3R Offshore's request, the reserves evaluated extensions herein consider the potential concession extension.



**TABLE 4**  
**PROJECTION of GROSS RESERVES**  
 as of  
**DECEMBER 31, 2021**  
 of the  
**PAPA TERRA FIELD**  
 in the  
**CAMPOS BASIN, BRAZIL**  
 in  
**BRAZIL**  
 for  
**3R PETROLEUM OFFSHORE S.A.**

Year	Proved Developed Producing	Proved Developed Non-Producing	Proved Developed	Proved Undeveloped	Total Proved	Proved plus Probable	Proved plus Probable plus Possible
	Oil (10 <sup>3</sup> bbl)	Oil (10 <sup>3</sup> bbl)	Oil (10 <sup>3</sup> bbl)	Oil (10 <sup>3</sup> bbl)	Oil (10 <sup>3</sup> bbl)	Oil (10 <sup>3</sup> bbl)	Oil (10 <sup>3</sup> bbl)
2022	5,113.18	525.86	5,639.04	0.00	5,639.04	5,929.89	6,574.97
2023	3,993.42	1,553.80	5,547.22	0.00	5,547.22	6,034.95	7,119.26
2024	3,170.66	1,354.07	4,524.73	3,489.56	8,014.29	9,016.42	10,877.82
2025	2,540.20	1,197.42	3,737.62	5,305.65	9,043.27	10,270.63	12,681.08
2026	0.00	3,151.87	3,151.87	5,453.10	8,604.97	9,811.49	12,385.51
2027	0.00	2,702.86	2,702.86	7,564.62	10,267.48	12,100.42	14,729.81
2028	0.00	0.00	0.00	8,878.02	8,878.02	12,434.23	15,250.35
2029	0.00	0.00	0.00	7,838.13	7,838.13	11,203.31	13,999.68
2030	0.00	0.00	0.00	7,677.67	7,677.67	10,905.09	13,653.94
2031	0.00	0.00	0.00	6,659.27	6,659.27	9,717.11	12,392.37
2032	0.00	0.00	0.00	5,838.04	5,838.04	8,731.99	11,315.97
2033	0.00	0.00	0.00	5,129.98	5,129.98	7,859.02	10,365.53
2034	0.00	0.00	0.00	4,535.78	4,535.78	7,154.39	9,565.68
2035	0.00	0.00	0.00	4,041.88	4,041.88	6,519.96	8,840.74
2036	0.00	0.00	0.00	3,628.48	3,628.48	5,998.38	8,176.75
2037	0.00	0.00	0.00	3,263.60	3,263.60	5,515.45	7,581.21
2038	0.00	0.00	0.00	2,947.86	2,947.86	5,107.79	7,071.68
2039	0.00	0.00	0.00	2,656.36	2,656.36	4,755.71	6,625.10
2040	0.00	0.00	0.00	0.00	0.00	4,443.57	6,227.63
2041	0.00	0.00	0.00	0.00	0.00	4,156.42	5,856.97
2042	0.00	0.00	0.00	0.00	0.00	3,899.97	5,525.28
2043	0.00	0.00	0.00	0.00	0.00	3,667.33	5,222.80
2044	0.00	0.00	0.00	0.00	0.00	3,458.21	4,950.67
2045	0.00	0.00	0.00	0.00	0.00	3,261.92	4,692.06
2046	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2047	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2048	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2049	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2050	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>14,817.46</b>	<b>10,485.88</b>	<b>25,303.34</b>	<b>84,908.00</b>	<b>110,211.34</b>	<b>171,953.65</b>	<b>221,682.86</b>

Notes:

1. Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.
2. At the request of 3R Offshore, reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, or to the expiration date of the concession extension, whichever occurs first.
3. The projected forecasts and estimated economic limits are estimated to occur after the expiration date of the concession agreement. 3R Offshore has represented that it will meet the conditions required by ANP to obtain concession extensions. Based on this representation, and at 3R Offshore's request, the reserves evaluated extensions herein consider the potential concession extension.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**TABLE 5**  
**PROJECTION of PROVED DEVELOPED PRODUCING RESERVES and FUTURE NET REVENUE**  
as of  
**DECEMBER 31, 2021**  
of the  
**PAPA TERRA FIELD**  
in the  
**CAMPOS BASIN, BRAZIL**  
for  
**3R PETROLEUM OFFSHORE S.A.**



Year	Gross Production Oil (10 <sup>3</sup> bbl)	Net Production Oil (10 <sup>3</sup> bbl)	Volume Weighted Average Price Oil (U.S.\$/bbl)	Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Costs (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Income Taxes (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
2022	5,113.18	2,615.54	73.00	190,934.64	21,002.78	72,349.48	0.00	0.00	0.00	33,178.01	64,404.37	61,548.32
2023	3,993.42	2,495.89	71.00	177,207.84	19,492.89	84,685.48	0.00	0.00	0.00	24,830.02	48,199.45	42,048.71
2024	3,170.66	1,981.66	66.00	130,789.82	14,386.90	84,428.36	0.00	0.00	0.00	10,871.35	21,103.21	16,665.14
2025	2,540.20	1,587.63	66.00	104,783.45	11,526.21	83,454.55	0.00	0.00	0.00	3,332.91	6,469.78	4,624.90
2026	0.00	0.00	-	0.00	0.00	0.00	0.00	100,875.00	0.00	0.00	(100,875.00)	(65,274.75)
2027	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2028	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2029	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2030	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2031	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2032	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2033	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2034	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2035	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2036	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2037	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2038	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2039	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2040	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2041	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2042	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2043	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2044	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2045	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2046	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2047	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2048	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2049	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2050	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>14,817.46</b>	<b>8,680.72</b>		<b>603,715.75</b>	<b>66,408.78</b>	<b>324,917.87</b>	<b>0.00</b>	<b>100,875.00</b>	<b>0.00</b>	<b>72,212.29</b>	<b>39,301.81</b>	<b>59,612.32</b>

Notes:

- 3R Petroleum Offshore has represented that the expected date for the closing of the transaction to acquire 62.5-percent interests in the Papa Terra field concession is March 10, 2022.
- At the request of 3R Offshore, reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, or to the expiration date of the concession extension, whichever occurs first.
- The projected forecasts and estimated economic limits are estimated to occur after the expiration date of the concession agreement. 3R Offshore has represented that it will meet the conditions required by ANP to obtain concession extensions. Based on this representation, and at 3R Offshore's request, the reserves evaluated extensions herein consider the potential concession extension.
- Estimated future net revenue and present worth presented herein is derived from the production and sale of the estimated net reserves.

**Present Worth (10<sup>3</sup> U.S.\$) at:**

8 Percent	56,535.41
12 Percent	62,289.02
15 Percent	65,637.57
20 Percent	69,718.03

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**TABLE 6**  
**PROJECTION of PROVED DEVELOPED RESERVES and FUTURE NET REVENUE**  
as of  
**DECEMBER 31, 2021**  
of the  
**PAPA TERRA FIELD**  
in the  
**CAMPOS BASIN, BRAZIL**  
for  
**3R PETROLEUM OFFSHORE S.A.**



Year	Gross Production Oil (10 <sup>3</sup> bbl)	Net Production Oil (10 <sup>3</sup> bbl)	Volume Weighted Average Price Oil (U.S.\$/bbl)	Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Costs (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Income Taxes (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
2022	5,639.04	2,944.20	73.00	214,926.75	23,641.96	75,487.17	8,250.00	0.00	0.00	38,623.19	68,924.43	65,867.88
2023	5,547.22	3,467.02	71.00	246,157.99	27,077.39	91,395.28	8,250.00	0.00	0.00	41,767.41	77,667.91	67,756.62
2024	4,524.73	2,827.96	66.00	186,645.29	20,531.02	91,374.29	0.00	0.00	0.00	23,765.99	50,973.99	40,254.03
2025	3,737.62	2,336.00	66.00	154,176.59	16,959.46	89,896.33	0.00	0.00	0.00	14,443.47	32,877.33	23,502.13
2026	3,151.87	1,969.93	66.00	130,014.79	14,301.65	88,605.66	0.00	0.00	0.00	7,570.94	19,536.54	12,641.79
2027	2,702.86	1,689.28	66.00	111,492.94	12,264.24	87,752.38	0.00	0.00	0.00	3,901.95	7,574.37	4,436.70
2028	0.00	0.00	-	0.00	0.00	0.00	0.00	100,875.00	0.00	0.00	(100,875.00)	(53,486.75)
2029	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2030	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2031	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2032	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2033	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2034	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2035	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2036	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2037	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2038	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2039	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2040	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2041	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2042	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2043	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2044	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2045	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2046	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2047	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2048	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2049	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2050	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>25,303.34</b>	<b>15,234.39</b>		<b>1,043,414.35</b>	<b>114,775.72</b>	<b>524,511.11</b>	<b>16,500.00</b>	<b>100,875.00</b>	<b>0.00</b>	<b>130,072.95</b>	<b>156,679.57</b>	<b>160,972.40</b>

Notes:

- 3R Petroleum Offshore has represented that the expected date for the closing of the transaction to acquire 62.5-percent interests in the Papa Terra field concession is March 10, 2022.
- At the request of 3R Offshore, reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, or to the expiration date of the concession extension, whichever occurs first.
- The projected forecasts and estimated economic limits are estimated to occur after the expiration date of the concession agreement. 3R Offshore has represented that it will meet the conditions required by ANP to obtain concession extensions. Based on this representation, and at 3R Offshore's request, the reserves evaluated extensions herein consider the potential concession extension.
- Estimated future net revenue and present worth presented herein is derived from the production and sale of the estimated net reserves.

**Present Worth (10<sup>3</sup> U.S.\$) at:**

8 Percent	161,431.21
12 Percent	160,059.03
15 Percent	158,004.16
20 Percent	153,263.87

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



**TABLE 7**  
**PROJECTION of TOTAL PROVED RESERVES and FUTURE NET REVENUE**  
as of  
**DECEMBER 31, 2021**  
of the  
**PAPA TERRA FIELD**  
in the  
**CAMPOS BASIN, BRAZIL**  
for  
**3R PETROLEUM OFFSHORE S.A.**



Year	Gross Production Oil (10 <sup>3</sup> bbl)	Net Production Oil (10 <sup>3</sup> bbl)	Volume Weighted Average Price Oil (U.S.\$/bbl)	Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Costs (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Income Taxes (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
2022	5,639.04	2,944.20	73.00	214,926.75	23,641.96	75,487.17	8,250.00	0.00	0.00	39,121.97	68,425.65	65,391.29
2023	5,547.22	3,467.02	71.00	246,157.99	27,077.39	91,395.28	13,864.84	0.00	0.00	42,720.09	71,100.39	62,027.20
2024	8,014.29	5,008.93	66.00	330,589.64	36,364.83	96,664.03	144,932.73	0.00	0.00	61,550.13	(8,922.08)	(7,045.76)
2025	9,043.27	5,652.04	66.00	373,034.77	41,033.85	96,875.83	47,982.75	0.00	0.00	72,581.87	114,560.47	81,892.87
2026	8,604.97	5,378.11	66.00	354,955.13	39,045.05	96,576.25	54,940.88	0.00	0.00	65,077.98	99,314.97	64,265.30
2027	10,267.48	6,417.17	66.00	423,533.42	46,588.64	98,132.02	143,844.33	0.00	0.00	94,796.34	40,172.09	23,530.80
2028	8,878.02	5,548.77	66.00	366,218.49	40,284.06	97,655.74	0.00	0.00	0.00	77,614.75	150,663.94	79,886.22
2029	7,838.13	4,898.83	66.00	323,322.85	35,565.54	98,594.93	47,982.75	0.00	0.00	64,315.21	76,864.42	36,892.53
2030	7,677.67	4,798.54	66.00	316,703.77	34,837.41	98,521.29	0.00	0.00	0.00	62,337.32	121,007.75	52,574.73
2031	6,659.27	4,162.05	66.00	274,694.90	30,216.45	96,095.41	0.00	0.00	0.00	50,450.23	97,932.81	38,516.11
2032	5,838.04	3,648.77	66.00	240,819.08	26,490.13	94,507.72	0.00	0.00	0.00	40,739.22	79,082.01	28,154.15
2033	5,129.98	3,206.24	66.00	211,611.77	23,277.31	94,269.07	0.00	0.00	0.00	31,982.23	62,083.16	20,007.34
2034	4,535.78	2,834.86	66.00	187,100.89	20,581.07	92,773.79	0.00	0.00	0.00	25,073.65	48,672.38	14,198.70
2035	4,041.88	2,526.18	66.00	166,727.75	18,340.03	92,603.64	0.00	0.00	0.00	18,966.59	36,817.49	9,722.33
2036	3,628.48	2,267.80	66.00	149,674.87	16,464.25	92,462.76	0.00	0.00	0.00	13,854.27	26,893.59	6,428.59
2037	3,263.60	2,039.74	66.00	134,623.17	14,808.54	92,338.41	0.00	0.00	0.00	9,341.91	18,134.31	3,923.90
2038	2,947.86	1,842.42	66.00	121,599.19	13,375.93	92,233.06	0.00	0.00	0.00	5,436.67	10,553.53	2,067.11
2039	2,656.36	1,660.22	66.00	109,574.92	12,053.25	90,834.62	0.00	0.00	0.00	2,273.60	4,413.45	782.53
2040	0.00	0.00	-	0.00	0.00	0.00	0.00	160,063.00	0.00	0.00	(160,063.00)	(25,689.74)
2041	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2042	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2043	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2044	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2045	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2046	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2047	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2048	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2049	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2050	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>110,211.34</b>	<b>68,301.89</b>		<b>4,545,869.35</b>	<b>500,045.69</b>	<b>1,688,021.02</b>	<b>461,798.28</b>	<b>160,063.00</b>	<b>0.00</b>	<b>778,234.03</b>	<b>957,707.33</b>	<b>557,526.20</b>

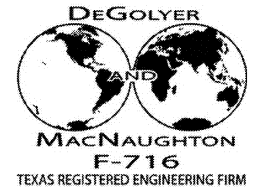
Notes:

- 3R Petroleum Offshore has represented that the expected date for the closing of the transaction to acquire 62.5-percent interests in the Papa Terra field concession is March 10, 2022.
- At the request of 3R Offshore, reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, or to the expiration date of the concession extension, whichever occurs first.
- The projected forecasts and estimated economic limits are estimated to occur after the expiration date of the concession agreement. 3R Offshore has represented that it will meet the conditions required by ANP to obtain concession extensions. Based on this representation, and at 3R Offshore's request, the reserves evaluated extensions herein consider the potential concession extension.
- Estimated future net revenue and present worth presented herein is derived from the production and sale of the estimated net reserves.

**Present Worth (10<sup>3</sup> U.S.\$) at:**

8 Percent	619,297.81
12 Percent	503,388.76
15 Percent	434,596.44
20 Percent	346,494.14

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



**TABLE 8**  
**PROJECTION of PROVED-plus-PROBABLE RESERVES and FUTURE NET REVENUE**  
 as of  
**DECEMBER 31, 2021**  
 of the  
**PAPA TERRA FIELD**  
 in the  
**CAMPOS BASIN, BRAZIL**  
 for  
**3R PETROLEUM OFFSHORE S.A.**

Year	Gross Production Oil (10 <sup>3</sup> bbl)	Net Production Oil (10 <sup>3</sup> bbl)	Volume Weighted Average Price Oil (U.S.\$/bbl)	Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Costs (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Income Taxes (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
2022	5,929.89	3,106.98	73.00	226,809.54	24,949.03	75,568.56	8,250.00	0.00	0.00	42,752.26	75,289.69	71,950.90
2023	6,034.95	3,771.84	71.00	267,800.64	29,458.07	91,547.69	13,864.84	0.00	0.00	49,395.16	83,534.88	72,874.92
2024	9,016.42	5,635.26	66.00	371,927.29	40,912.03	96,977.20	144,932.73	0.00	0.00	75,473.90	13,631.43	10,764.68
2025	10,270.63	6,419.15	66.00	423,663.57	46,603.01	97,259.39	47,982.75	0.00	0.00	89,790.32	142,028.10	101,527.91
2026	9,811.49	6,132.18	66.00	404,723.88	44,519.61	96,953.30	54,940.88	0.00	0.00	82,668.95	125,641.14	81,300.54
2027	12,100.42	7,562.76	66.00	499,142.62	54,905.68	100,001.71	191,827.08	0.00	1,893.13	116,396.31	34,118.71	19,985.02
2028	12,434.23	7,771.40	66.00	512,911.94	56,420.31	101,360.84	47,982.75	0.00	2,676.88	119,834.33	184,636.83	97,899.61
2029	11,203.31	7,002.07	66.00	462,136.55	50,834.99	102,240.34	47,982.75	0.00	0.00	105,080.81	155,997.66	74,874.06
2030	10,905.09	6,815.68	66.00	449,834.95	49,481.85	102,123.64	0.00	0.00	0.00	101,398.02	196,831.44	85,518.11
2031	9,717.11	6,073.19	66.00	400,830.74	44,091.37	99,644.76	0.00	0.00	0.00	87,412.17	169,682.44	66,734.59
2032	8,731.99	5,457.49	66.00	360,194.47	39,621.38	98,005.86	0.00	0.00	0.00	75,672.86	146,894.37	52,296.18
2033	7,859.02	4,911.89	66.00	324,184.81	35,660.35	97,715.67	0.00	0.00	0.00	64,874.99	125,933.80	40,584.25
2034	7,154.39	4,471.49	66.00	295,118.41	32,462.99	96,185.89	0.00	0.00	0.00	56,599.64	109,869.89	32,051.21
2035	6,519.96	4,074.98	66.00	268,948.48	29,584.36	95,971.82	0.00	0.00	0.00	48,753.38	94,638.92	24,991.13
2036	5,998.38	3,748.99	66.00	247,433.14	27,217.64	95,797.13	0.00	0.00	0.00	42,302.25	82,116.12	19,628.86
2037	5,515.45	3,447.15	66.00	227,512.30	25,026.38	95,635.89	0.00	0.00	0.00	36,329.01	70,521.02	15,259.34
2038	5,107.79	3,192.37	66.00	210,696.16	23,176.59	95,501.81	0.00	0.00	0.00	31,286.04	60,731.72	11,895.51
2039	4,755.71	2,972.32	66.00	196,172.99	21,579.04	94,084.44	0.00	0.00	0.00	27,373.23	53,136.28	9,421.27
2040	4,443.57	2,777.23	66.00	183,297.31	20,162.73	93,979.77	0.00	0.00	0.00	23,512.64	45,642.17	7,325.47
2041	4,156.42	2,597.76	66.00	171,452.42	18,859.78	92,586.82	0.00	0.00	0.00	20,401.98	39,603.84	5,753.82
2042	3,899.97	2,437.49	66.00	160,874.01	17,696.11	92,503.41	0.00	0.00	0.00	17,229.33	33,445.16	4,398.49
2043	3,667.33	2,292.08	66.00	151,277.15	16,640.46	92,423.31	0.00	0.00	0.00	14,352.55	27,860.83	3,316.76
2044	3,458.21	2,161.38	66.00	142,651.41	15,691.64	91,795.28	0.00	0.00	0.00	11,955.93	23,208.56	2,501.04
2045	3,261.92	2,038.70	66.00	134,554.00	14,800.91	91,718.66	0.00	0.00	0.00	9,531.71	18,502.72	1,804.91
2046	0.00	0.00	-	0.00	0.00	0.00	0.00	169,813.00	0.00	0.00	(169,813.00)	(14,994.87)
2047	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2048	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2049	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2050	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>171,953.65</b>	<b>106,871.83</b>		<b>7,094,148.78</b>	<b>780,356.31</b>	<b>2,287,583.19</b>	<b>557,763.78</b>	<b>169,813.00</b>	<b>4,570.01</b>	<b>1,350,377.77</b>	<b>1,943,684.72</b>	<b>899,663.71</b>

Notes:

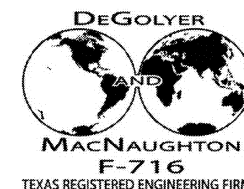
1. Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.
2. 3R Petroleum Offshore has represented that the expected date for the closing of the transaction to acquire 62.5-percent interests in the Papa Terra field concession is March 10, 2022.
3. At the request of 3R Offshore, reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, or to the expiration date of the concession extension, whichever occurs first.
4. The projected forecasts and estimated economic limits are estimated to occur after the expiration date of the concession agreement. 3R Offshore has represented that it will meet the conditions required by ANP to obtain concession extensions. Based on this representation, and at 3R Offshore's request, the reserves evaluated extensions herein consider the potential concession extension.
5. Estimated future net revenue and present worth presented herein is derived from the production and sale of the estimated net reserves.

**Present Worth (10<sup>3</sup> U.S.\$) at:**

8 Percent	1,035,646.19
12 Percent	787,047.97
15 Percent	652,417.46
20 Percent	493,239.32

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**TABLE 9**  
**PROJECTION of PROVED-plus-PROBABLE-plus-POSSIBLE RESERVES and FUTURE NET REVENUE**  
as of  
**DECEMBER 31, 2021**  
of the  
**PAPA TERRA FIELD**  
in the  
**CAMPOS BASIN, BRAZIL**  
for  
**3R PETROLEUM OFFSHORE S.A.**



Year	Gross Production Oil (10 <sup>3</sup> bbl)	Net Production Oil (10 <sup>3</sup> bbl)	Volume Weighted Average Price Oil (U.S.\$/bbl)	Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Costs (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Income Taxes (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
2022	6,574.97	3,467.97	73.00	253,161.88	27,847.81	75,749.06	8,250.00	0.00	0.00	50,665.10	90,649.91	86,629.94
2023	7,119.26	4,449.54	71.00	315,917.48	34,750.93	91,886.56	13,864.84	0.00	0.00	63,840.10	111,575.05	97,336.88
2024	10,877.82	6,798.64	66.00	448,710.04	49,358.10	97,558.91	144,932.73	0.00	0.00	98,510.59	58,349.71	46,078.60
2025	12,681.08	7,925.67	66.00	523,094.29	57,540.38	98,012.68	47,982.75	0.00	3,663.75	118,376.26	197,518.47	141,194.88
2026	12,385.51	7,740.95	66.00	510,902.44	56,199.28	97,757.71	54,940.88	0.00	2,811.25	113,569.25	185,624.07	120,114.67
2027	14,729.81	9,206.13	66.00	607,604.71	66,836.55	100,823.42	191,827.08	0.00	9,013.13	146,516.75	92,587.78	54,233.29
2028	15,250.35	9,531.47	66.00	629,076.89	69,198.46	102,240.91	47,982.75	0.00	10,365.63	152,072.44	247,216.70	131,081.23
2029	13,999.68	8,749.79	66.00	577,486.60	63,523.56	103,114.23	47,982.75	0.00	6,712.50	137,406.35	218,747.21	104,991.88
2030	13,653.94	8,533.72	66.00	563,225.19	61,954.75	102,982.69	0.00	0.00	5,771.25	133,455.61	259,060.89	112,555.20
2031	12,392.37	7,745.23	66.00	511,185.31	56,230.35	100,480.81	0.00	0.00	2,541.25	119,657.19	232,275.71	91,351.99
2032	11,315.97	7,072.48	66.00	466,783.55	51,346.21	98,813.38	0.00	0.00	0.00	107,652.15	208,971.81	74,396.48
2033	10,365.53	6,478.46	66.00	427,578.29	47,033.59	98,498.99	0.00	0.00	0.00	95,895.54	186,150.17	59,989.98
2034	9,565.68	5,978.55	66.00	394,584.17	43,404.28	96,939.44	0.00	0.00	0.00	86,441.75	167,798.70	48,950.18
2035	8,840.74	5,525.46	66.00	364,680.43	40,114.87	96,697.08	0.00	0.00	0.00	77,475.28	150,393.20	39,714.08
2036	8,176.75	5,110.47	66.00	337,291.28	37,102.04	96,477.89	0.00	0.00	0.00	69,261.86	134,449.49	32,138.53
2037	7,581.21	4,738.26	66.00	312,724.83	34,399.75	96,281.46	0.00	0.00	0.00	61,894.83	120,148.79	25,997.81
2038	7,071.68	4,419.79	66.00	291,706.60	32,087.76	96,115.54	0.00	0.00	0.00	55,591.12	107,912.18	21,136.76
2039	6,625.10	4,140.69	66.00	273,285.47	30,061.42	94,668.65	0.00	0.00	0.00	50,508.84	98,046.56	17,384.04
2040	6,227.63	3,892.27	66.00	256,889.82	28,257.90	94,537.31	0.00	0.00	0.00	45,592.17	88,502.44	14,204.43
2041	5,856.97	3,660.61	66.00	241,599.86	26,576.00	93,118.26	0.00	0.00	0.00	41,447.90	80,457.70	11,689.26
2042	5,525.28	3,453.30	66.00	227,917.80	25,070.93	93,011.33	0.00	0.00	0.00	37,344.08	72,491.46	9,533.60
2043	5,222.80	3,264.24	66.00	215,440.37	23,698.47	92,909.41	0.00	0.00	0.00	33,603.05	65,229.44	7,765.40
2044	4,950.67	3,094.18	66.00	204,215.48	22,463.72	92,261.68	0.00	0.00	0.00	30,426.63	59,063.45	6,364.88
2045	4,692.06	2,932.53	66.00	193,547.38	21,290.23	92,165.59	0.00	0.00	0.00	27,231.13	52,860.43	5,156.46
2046	0.00	0.00	-	0.00	0.00	0.00	0.00	169,813.00	0.00	0.00	(169,813.00)	(14,994.87)
2047	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2048	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2049	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2050	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>221,682.86</b>	<b>137,910.40</b>		<b>9,148,610.16</b>	<b>1,006,347.34</b>	<b>2,303,102.99</b>	<b>557,763.78</b>	<b>169,813.00</b>	<b>40,878.76</b>	<b>1,954,435.97</b>	<b>3,116,268.32</b>	<b>1,344,995.58</b>

Notes:

1. Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.
2. 3R Petroleum Offshore has represented that the expected date for the closing of the transaction to acquire 62.5-percent interests in the Papa Terra field concession is March 10, 2022.
3. At the request of 3R Offshore, reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, or to the expiration date of the concession extension, whichever occurs first.
4. The projected forecasts and estimated economic limits are estimated to occur after the expiration date of the concession agreement. 3R Offshore has represented that it will meet the conditions required by ANP to obtain concession extensions. Based on this representation, and at 3R Offshore's request, the reserves evaluated extensions herein consider the potential concession extension.
5. Estimated future net revenue and present worth presented herein is derived from the production and sale of the estimated net reserves.

**Present Worth (10<sup>3</sup>U.S.\$) at:**

8 Percent	1,561,503.53
12 Percent	1,168,649.11
15 Percent	961,174.28
20 Percent	720,145.50

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.