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DEGOLYER AND MACNAUGHTON
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DALLAS, TEXAS 75244

REPORT
as of
JANUARY 1, 2025
on
RESERVES and REVENUE
and
CONTINGENT RESOURCES and POTENTIAL REVENUE
of
CERTAIN FIELDS
offshore
BRAZIL
for
PRIO S.A.

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FOREWORD

Scope of Investigation

This report presents estimates, as of January 1, 2025, of the extent of the proved, probable, and possible oil and gas reserves and the value of the proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves of the Albacora Leste, Frade, Polvo, Tubarão Martelo, and Wahoo fields, located in the Campos Basin, offshore Brazil, in which PRIO S.A. (PRIO) has represented it holds an interest. This report also presents estimates of the extent and potential value of the oil and gas contingent resources of the Frade field evaluated herein. PRIO's working interest in each reservoir of the fields, the concession expiration date, and the extension of the expiration date for each field are shown in Table 1 of this report.

PRIO has further represented that it holds a 40-percent non-operated interest in the BM-C-7 and BM-C-47 concession areas in the Campos Basin. The BM-C-7 concession contains the Peregrino field, which extends to the neighboring BM-C-47 concession, where it takes the name Pitangola. At the request of PRIO, the BM-C-7 and BM-C-47 concession areas were not evaluated herein; these areas were previously evaluated for PRIO in our report entitled "Report as of June 30, 2024 on Reserves and Revenue and Contingent Resources and Potential Revenue of the BM-C-7 and BM-C-47 Concession Areas

located offshore Brazil for PRIO S.A.” We received no information from PRIO regarding these properties after June 30, 2024.

Estimates of reserves and contingent resources 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. The reserves definitions are discussed in detail in the Definition of Reserves section of this report. The contingent resources definitions are discussed in detail in the Definition of Contingent Resources section of this report.

Reserves estimated in this report are expressed as gross reserves and net reserves. Gross reserves are defined as the total estimated petroleum remaining to be produced from these properties after December 31, 2024. Net reserves are defined as that portion of the gross reserves attributable to the evaluated interests after deducting all interests held by others, including royalties paid in kind. PRIO has represented that its government royalty obligations are paid in cash; therefore, net reserves have not been reduced in consideration of these royalty obligations.

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 PRIO. Prices, expenses, and costs were provided in United States dollars (U.S.\$), and all monetary values 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, 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 adding handling fees (if applicable) and deducting royalties paid in cash, operating expenses, capital costs, abandonment costs, and the special participation fee (SPF) from future gross revenue. Operating expenses include field operating expenses, transportation and processing expenses, 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 PRIO to be inclusive of those costs associated with the removal of equipment, plugging of wells, and reclamation and restoration associated with the abandonment. At the request of PRIO, future Brazilian income taxes were not taken into account in the preparation of these estimates. Present worth is defined as 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 discount rate of 10 percent are reported in detail and values using discount rates of 5, 15, and 20 percent are reported as totals.

Contingent resources estimated in this report are expressed as gross contingent resources and net contingent resources. Gross contingent resources are defined as the total estimated petroleum that is potentially recoverable from known accumulations after December 31, 2024. Net contingent resources are defined as that portion of the gross contingent resources attributable to the interests potentially held by PRIO after deducting all interests held by others, including royalties paid in kind. PRIO has represented that its government royalty obligations are paid in cash; therefore, net contingent resources have not been reduced in consideration of these royalty obligations.

The contingent resources estimated herein are those quantities of petroleum that are potentially recoverable from known accumulations but which are not currently considered to be commercially recoverable. Because of the uncertainty of commerciality, the contingent resources estimated herein cannot be classified as reserves. The contingent resources estimates in this report are provided as a means of comparison to other contingent resources and do not provide a means of direct comparison to reserves. A detailed explanation of the contingent resources estimated herein is included in the Estimation of Contingent Resources section of this report.

Contingent resources quantities should not be confused with those quantities that are associated with reserves due to the additional risks involved. The quantities that might actually be recovered should they be developed may differ significantly from the estimates presented herein. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.

This report presents potential values for contingent resources that were estimated using prices, expenses, and costs provided by PRIO. Prices, expenses, and costs were provided in U.S.\$, and all monetary values 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 Contingent Resources section of this report.

Potential values for contingent resources in this report are expressed in terms of potential future gross revenue, potential future net revenue, and potential present worth. Potential future gross revenue is defined as that revenue which will accrue to the evaluated interests from the production and sale of the estimated net contingent resources. Potential future net revenue is calculated by deducting royalties paid in cash, operating expenses, capital costs, abandonment costs, and the SPF from potential future gross revenue. Operating expenses include field operating expenses, transportation and processing expenses, 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 PRIO to be inclusive of those costs associated with the removal of equipment, plugging of wells, and reclamation and restoration associated with the abandonment. At the request of PRIO, future Brazilian income taxes were not taken into account in the preparation of these estimates. Potential present worth is defined as potential future net revenue discounted at a specified arbitrary rate compounded monthly over the expected period of realization. Potential 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, potential present worth values using a discount rate of 10 percent are reported in detail and values using discount rates of 5, 15, and 20 percent are reported as totals.

Estimates of reserves and revenue and contingent resources and potential 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 uncertainties inherent in the application of judgmental factors in interpreting such information.

Authority

This report was authorized by Mr. Milton Rangel, Chief Financial Officer, PRIO S.A.

Source of Information

Information used in the preparation of this report was obtained from PRIO. In the preparation of this report we have relied, without independent verification, upon information furnished by PRIO 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.

GEOLOGY

Albacora Leste Field

The Albacora Leste field is located offshore Brazil in the Campos Basin, approximately 100 kilometers east of the Cabo de São Tomé (Figure 1) peninsula, in water depths of approximately 500 to 2,000 meters. The producing reservoirs of the field are found in Miocene- and Oligocene-age turbiditic sandstones and in the Early Cretaceous, pre-salt Aptian-age formations of the Lagoa Feia Group. The Albacora Leste field was discovered by Petrobras in 1986. The main reservoirs in this concession are the Miocene- and Oligocene-age turbiditic sandstones of the Albacora and Caratinga Formations. These reservoirs can be described as sandstones channel deposits and turbiditic lobes where the deformation mechanism and the trap system can be associated with salt tectonic events and lateral lithologic changes. The average porosity was estimated to range from 18 to 29 percent and average permeability was estimated to be 1,500 millidarcys.

In addition, in the area evaluated herein, the pre-salt Macabu reservoir of the Lagoa Feia Group is present where the structures in this region are associated with the initial rifting phase of the separation of Africa from South America. The structural configuration of the Albacora Leste field is controlled by northeast/southwest-trending normal faults forming a series of half-grabens aligned with these faults.

The lowermost section, commonly referred to as basement, corresponds to the Cabiúnas Formation that accumulated at the earliest stages of rifting. The formation is present regionally and is visible on seismic data collected from the Albacora Leste field. As rifting progressed, continental (lacustrine) sediments of the Atafona and Coqueiros Formations were deposited in the area. The Coqueiros sediments act as the hydrocarbon source rock for the pre-salt reservoirs. The Coqueiros Formation sediments fill half-grabens that resulted from the syndepositional rift faulting.

Near the top of the Lacustrine units is one of two major unconformities of the region. The equivalent of the Pre-Alagoas Unconformity in the Santos Basin separates the Coqueiros Formation and the overlying Macabu Formation. The post-rift sediments are typical of a transitional environment, from continental to shallow marine, as the incipient South Atlantic Ocean opened from south to north.

In the Arapuça area, the Macabu Formation is the reservoir unit, consisting mainly of microbial carbonates. This formation represents the upper, post-rift sections of the Lagoa Feia Group, often referred to as sag sediments due to the slower, more uniform subsidence related to crustal cooling. This cooling occurred as the more active rifting and sea-floor spreading areas shifted further east. While there is some faulting present in these younger sediments, it lacks the fault-block rotation and exhibits smaller displacements compared to the earlier rifting phase. In certain nearby fields, a mound facies is occasionally found at the crest of deeper, more pronounced paleo-structures. When present, these facies exhibit very high reservoir quality.

At the end of the deposition of the Macabu carbonates, the region was the site of massively thick salt accumulation, likely associated with cyclic flooding and evaporation in a restricted marine environment. No further accumulation of microbial carbonates have been detected in this area of the Campos Basin after Lagoa Feia Group time.

Frade Field

The Frade field is located offshore Brazil in the northern part of the Campos Basin about 370 kilometers northeast of the city of Rio de Janeiro (Figure 1). The field was discovered in 1986 by Petróleo Brasileiro S.A. (Petrobras) in water depths of about 1,200 meters.

Over a period of 80 million years, extending from the Lower Cretaceous through the Miocene, rivers from mainland Brazil flooded the Campos Basin region with clastic sediments, which accumulated above a thick layer of Lower Cretaceous salt. Subsequent deposition of younger sediment masses activated salt movement in many areas of the basin. In the area of the Frade field, this salt movement uplifted and deformed Oligocene-Miocene turbidite sandstones and shales and created structures that later became the hydrocarbon traps in the field.

The producing reservoirs of the Frade field are in the Oligo-Miocene turbidite reservoirs of the Carapebus Formation. There are five reservoir compartments in the field separated by faulting. In the sandstone reservoirs, average porosity was estimated to be between 29 and 34 percent, average permeability was estimated to be between 1.2 and 3.8 darcys, and oil gravity was estimated to range between 16 and 24 degrees API.

Polvo Field

The Polvo field is located offshore Brazil in the Campos Basin about 100 kilometers east of the city of Cabo Frio, Rio de Janeiro State (Figure 1).

In the Campos Basin, regional dip is toward the southeast, reflecting basinward dip caused by the opening of the Atlantic Ocean during the Early Cretaceous. This structural configuration is present in the Polvo field.

Basement rocks in the Campos Basin are Precambrian gneisses. As the basin began to open and fill, basalts of the Cabiúnas Formation flowed onto the metamorphic basement. The earliest sediments in the basin are lacustrine shales and carbonates of the Lagoa Feia Formation, which is the primary hydrocarbon source formation for the basin. After the original rifting period, a massive sequence of continental and marine sediments accumulated in the basin. The lower part of this sequence is made up of conglomerates and carbonates, which are subsequently covered by a thick evaporite section, composed predominantly of halite and anhydrite. Above the evaporites are mudstones and oolitic grainstones from Quissamã Formation, Macaé Group, deposited during Albian time when a broad carbonate platform developed in the region. In the Polvo field, these carbonates accumulated in shallow water paleo-environment on northeast-trending local structural highs atop basement or salt uplifts.

As basin subsidence continued, coastal rivers flooded sands into the basin. These sands were deposited in environments ranging from deepwater turbidites to shallow-water deltaic and bay-lagoon settings. This style of sedimentation continued from the Cenomanian until the Miocene. In the Polvo field, the sandstones were deposited in coastal plain, lagoon, and bay deltaic environments.

The initial drilling campaign identified several areas of Quissamã carbonate accumulation. After further evaluation, three of these areas were targeted for additional development, as follows: the Devonian-7 (3-DEV-7-RJS) and Dev-4&5 (1-DEV-4-RJS and 3-DEV-5DP-RJS) shoal areas, in the western part of the field, and the Dev-3 (1-DEV-3-RJS) shoal area, referred to herein as the East Quissamã. Six platform wells were drilled and completed as producers from the Quissamã accumulation.

The Turonian and Maastrichtian sandstones were found to be well developed and productive in separate accumulations east of the Quissamã wells. This part of the field was originally known as the Guarajuba field. Currently, five wells produce from the Maastrichtian reservoir, three wells produce from the Turonian reservoir, and one well produces from the Turonian East reservoir.

The Eocene-age reservoirs are the marine sandstones of the Embore Formation. These clastic reservoirs were originally associated with a variety of sub-environments, deepwater turbidities, and submarine fans deposited in a slope basin and shoreface marine coastal deposits. This formation was affected by salt tectonics, which contributed to the generation of normal faults and, together with the top of the salt dome, work as seals for this field. The trap system is a combination of the structure and the stratigraphic, with lateral seals from the Oligocene canyon fill deposits.

These Eocene sandstone reservoirs were tested in six wells located at the edge of local horst-graben system. Five of the wells are located in the central part of the field, while the 1-DEV-6-RJS well tested oil in the northern part of the field. The first production well began producing from the Eocene reservoir in March 2020.

Productive reservoir volumes were estimated using standard volumetric methods based on geological mapping that utilized seismic data and well logs. Structure maps were constructed for each reservoir. Isopach maps of the sandstone reservoirs were constructed using limits based on stratigraphy and structural oil/water contacts (OWC). In many of the sandstone reservoirs, the productive sands were often cut by overlying erosional unconformities that formed the northern, western, and eastern limits. The southern downdip limit was often an estimated OWC.

Tubarão Martelo Field

The Tubarão Martelo field is located offshore Brazil in the Campos Basin about 100 kilometers southeast of Rio de Janeiro (Figure 1).

The producing reservoirs of the Tubarão Martelo field are in the Albo-Cenomanian Quissamã carbonate formation of the Macaé Group. The Quissamã Formation is the uppermost section of the Macaé Group and can be described as a very clean limestone consisting of

mainly oolitic/oncolitic packstones and grainstones, peloidal packstones, peloidal wackestones, and peloidal/bioclastic mudstones. These high-energy shoal facies are typically deposited on structurally positive features, and are likely the result of salt movement and/or basement-involved faulting.

The high-energy shoals are the primary targets in the Quissamã Formation in the Tubarão Martelo field. The reservoir features primary porosity, likely resulting from rapid deposition, low compaction, and a lack of calcite cement precipitated early in the burial process.

The Quissamã Formation is the lowermost section of the Macaé Group and is predominantly below the OWC in the Tubarão Martelo field. The Quissamã Formation is a secondary reservoir in the Tubarão Martelo field. Reservoir quality in the Quissamã Formation is more variable than in the overlying Imbetiba Formation.

The structural configuration of the Tubarão Martelo field is a southward-dipping monocline with northeast-to-southwest, up-to-the-basin antithetic faults trending across the northern portion of the field and a down-to-the-basin normal fault forming the southern closure of the field. The down-to-the-basin normal fault on the southern flank of the field creates a local horst block. Structural dip in the Tubarão Martelo field creates a four-way closure.

Low, best, and high original oil in place (OOIP) quantities were estimated for the Tubarão Martelo field. The low OOIP estimate was areally limited to the crestal portions of the Tubarão Martelo field based on the reduction of the net-to-gross ratio seen in wells drilled on the flanks of the field. For volumetric estimation purposes, the Imbetiba and Quissamã reservoir section was subdivided into four units to account for variations in petrophysical properties. The uppermost unit represents the Imbetiba Formation and is referred to as Zone 1. The unit underlying Zone 1 is referred to as Zone 2, which represents a low-porosity interval encountered in each of the non-horizontal wells. The unit underlying Zone 2 is referred to as Zone 3, which represents the upper portion of the Quissamã Formation. The lowermost reservoir unit in the field is referred to as Zone 4, which represents the lower portion of the Quissamã Formation. The majority of the oil in place in the Tubarão Martelo field is contained in Zone 1.

Wahoo Field

The Wahoo field is located offshore Brazil in the Campos Basin, approximately 100 kilometers due north of Rio de Janeiro (Figure 1), in water depths of approximately 1,000 to 1,500 meters.

The structure in this region is associated with the initial rifting phase of the separation of Africa from South America. The lowermost section of the syn-rift deposit is composed for the basalts of the Cabiúnas Formation, which accumulated at the earliest stages of rifting. As rifting progressed, continental (lacustrine) sediments of the Lagoa Feia Group were deposited in the area. The Coqueiros sediments act as the hydrocarbon source rock for the pre-salt reservoirs.

The producing reservoirs of the Wahoo field are the Early Cretaceous pre-salt Barremian-Aptian Macabu Formation. The Macabu Formation is made up primarily of microbial carbonates (stromatolites) and is divided into major zones denoted, from top to base, as the MCB100, MCB200, and MCB300 zones. The upper, post-rift sections of the Macabu carbonates are often referred to as sag sediments because of the slower, more uniform subsidence of the area related to crustal cooling that occurred as the more active rifting and sea-floor spreading areas moved further east. There is some faulting in these younger sediments, but without the fault-block rotation and with smaller displacements than are observed in faulting associated with the earlier phase of rifting.

The Wahoo field can be described as a north-south structural high with multiple north-south transpressional trend faults. These structural highs are associated with carbonate buildups constructed by microbial activity generating closure on four sides. The field limits are formed by structural dip. Due to the tectonic stress and the fault interpretation, the Top Macabu reservoir in the Wahoo field could be compartmentalized in at least two segments (East and West). The OWC was identified in the discovery well at an estimated depth of 4,840 meters true vertical depth subsea (TVDSS). Additionally, a pressure gradient plot from well data shows a potential OWC at an estimated depth of 4,850 meters TVDSS.

Five wells have been drilled in the Wahoo field. The Wahoo-1-APL-1-ESS discovery well was drilled in 2008, south of the structural high on the west flank of the field. This well found approximately 100 meters of gross thickness and 59 meters of net pay. In 2009, the APL-2DA-ESS

and 1-APL-2-ESS wells were drilled on the north part of the structure to define the northern limit of the field. The drilling campaign was completed with the 3-APL-6-ESS and 3-APL-7D-ESS wells, which are located in the central and northwest parts of the field, respectively.

A structural interpretation provided by PRIO was accepted as the structural framework and used in the geocellular model constructed to estimate the OOIP. Effective porosity (PHIE) and water saturation (S_w) petrophysical properties were propagated in the three-dimensional (3-D) model. The net-to-gross properties were defined as ≥ 5 percent, ≥ 3 percent, and ≥ 2 percent PHIE for the proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves scenarios, respectively. The average PHIE ranges between 10 and 11 percent and the average S_w ranges between 17 and 20 percent for the estimated OOIP. The estimated OWC observed in the discovery well (4,840 meters TVDSS) was used for estimating the OOIP associated with the proved and proved-plus-probable categories, while the estimated OWC observed on the pressure gradient plot (4,850 meters TVDSS) was used for the proved-plus-probable-plus-possible category.

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 plan provided by PRIO, 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 PRIO. Developed non-producing reserves include those quantities associated with behind-pipe zones and include minor remaining capital expenditure as compared to the cost of a new well.

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

When applicable, the volumetric method was used to estimate the OOIP. Structure maps were prepared to delineate each reservoir, and isopach maps were constructed to estimate reservoir volume. Electrical logs, radioactivity logs, core analyses, and other available data were used to prepare these maps as well as to estimate representative values for porosity and water saturation.

Estimates of ultimate recovery were obtained after applying recovery factors to OOIP. These recovery factors were based on consideration of the type of energy inherent in the reservoirs, analyses of the petroleum, the structural positions of the properties, and the production histories. When applicable, material balance and other engineering methods were used to estimate recovery factors based on an analysis of reservoir performance, including production rate, reservoir pressure, and reservoir fluid properties.

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 the analyses of production-decline curves, reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report or the expiration of the concession, as appropriate.

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

For cases where history-matched dynamic models were available and applicable, model results were used to estimate recovery factors and reserves production forecasts.

Data provided by PRIO from wells drilled through December 31, 2024, 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 through December 2024. Cumulative production, as of December 31, 2024, was deducted from the estimated gross ultimate recovery to estimate gross reserves.

Oil reserves estimated herein are to be recovered by normal field separation and are expressed in thousands of barrels (10^3 bbl). In these estimates, 1 barrel equals 42 United States gallons.

Gas quantities estimated herein are expressed as sales gas. Sales gas is defined as the total gas to be produced from the reservoirs, measured at the point of delivery, after reduction for fuel usage, flare, and shrinkage resulting from field separation and processing. Gas reserves estimated herein are reported as sales gas. Gas quantities are expressed at a temperature base of 20 degrees Celsius ($^{\circ}$ C) and at a pressure base of 1 atmosphere. Gas quantities included in this report are expressed in millions of cubic feet (10^6 ft³).

Gas quantities are identified by the type of reservoir from which the gas will be produced. Nonassociated gas is gas at initial reservoir conditions with no oil present in the reservoir. Associated gas is both gas-cap gas and solution gas. Gas-cap gas is gas at initial reservoir conditions and is in communication with an underlying oil zone. Solution gas is gas dissolved in oil at

initial reservoir conditions. Gas quantities estimated herein include only associated gas in the form of solution gas.

Albacora Leste Field

The Albacora Leste field was discovered by Petrobras in March 1986 with the drilling of the 1-RJS-342-RJ exploratory well in the Albacora Sandstone reservoir. Oil production began in June 1998 using an early connection of the 4-RJS-477A-RJS well, drilled in 1993, to the P-25 production platform in the neighboring Albacora field. The well produced for more than 4 years until September 2002, when it was shut in. The field began continual operations in 2006 through the operation of the P-50 floating production, storage, and offloading vessel (FPSO). In February 2007, the field reached peak oil production at a rate of approximately 172,000 barrels per day of oil. In 2014, oil was discovered in the Macabu Carbonate pre-salt reservoir through the drilling of the 6-ABL-85-RJS exploratory well. A total of 18 production wells and 15 water injection wells are currently tied in to the P-50 FPSO.

As represented by PRIO, the concession extension for the Albacora Leste field was granted in 2022 by the Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (ANP) to Petrobras, the previous owner of the interests and operator of the field. PRIO has further represented that the current concession expiration date is December 31, 2031. However, PRIO has advised that it has reasonable certainty that an additional extension of the concession will be obtained to ensure that the Albacora Leste field can be produced to its economic limit based on PRIO's represented development plan. In Brazil, a concession extension is granted as determined by the ANP if certain conditions are met by the company operating the concession. PRIO has represented that it will meet the conditions required by the ANP to obtain the concession extension. Based on PRIO's representations, reserves presented herein for the Albacora Leste field were estimated based on the development plan provided to the economic limit as defined in the Definition of Reserves section of this report and with one additional concession extension until August 6, 2052.

PRIO has represented that certain reservoirs that straddle different license areas are under the terms of a unitization agreement for joint development. Based on PRIO's representation, certain reservoirs in the Albacora Leste field straddle the neighboring Albacora field (to the west) and Roncador field (to the north). The unitization factors provided by PRIO were considered for the reserves estimated herein.

Proved developed producing reserves were estimated for existing wells by the application of appropriate decline curves or other performance relationships, primarily the semi-logarithmic plots of oil rate versus time trends and the Cartesian plot of oil rate versus cumulative oil trends. PRIO provided a plan of development for the Albacora Leste field. This development plan included a total of five proved undeveloped production wells and one proved undeveloped injection well in the Albacora-140 reservoir, five proved undeveloped production wells and three proved undeveloped injection wells in the Albacora-210 reservoir, one proved undeveloped production well in Caratinga reservoir, and two proved undeveloped production wells and one proved undeveloped injection well in the Macabu pre-salt reservoir. In addition, three proved undeveloped completion and tie-in or workover activities were considered for the existing ABL-8H (AB-140 reservoir), ABL-60 (AB-140), and ABL-85 (Macabu) wells. Proved undeveloped reserves were also estimated associated with a project to improve the efficiency of the P-50 FPSO. Proved developed non-producing reserves were estimated for intervention jobs to be performed on four production wells and one injection well in the AB-140 reservoir, and one production well in the CRT-200 reservoir. Reserves for the field evaluated herein were based on PRIO's representation of planned future activity. Probable and possible reserves were also estimated for the Albacora Leste field for wells, as applicable, associated with incremental recovery above quantities estimated for proved and probable reserves, respectively.

Frade Field

The Frade field was discovered by Petrobras in 1986, and Chevron and its partners began development activities in 2008. Oil production began in June 2009 using a subsea gathering system connected to a FPSO. A total of 11 horizontal production wells and 5 vertical water injection wells have been drilled since 2008, as well as several pilot boreholes. Water injection started in July 2010, but was suspended in November 2011 due to a pressure kick that occurred when drilling one of the wells. Production was suspended in March 2012 due to oil seeps interpreted to be associated with fractures connecting to the sea floor that are believed to have been opened by localized higher pressures near the injection wells. Production was restarted in April 2013; 11 wells were on production and 3 water injection wells were operational at the end of December 2024.

As represented by PRIO, the concession extension was granted by the ANP in 2016 contingent on the current drilling campaign, which was approved by the ANP in 2021 and started in 2022. PRIO has further represented that the current concession expiration date for the Frade field

is December 31, 2041. However, PRIO has advised that it has reasonable certainty that an additional extension of the concession will be obtained once the Wahoo field is connected to the Frade field FPSO to ensure that the field can be produced to its economic limit based on PRIO's represented development plan. In Brazil, a concession extension is granted as determined by ANP if certain conditions are met by the company operating the concession. Based on PRIO's representations, reserves presented herein for the Frade field were estimated based on the development plan provided to the economic limit as defined in the Definition of Reserves section of this report and with one additional concession extension until August 6, 2052.

Proved developed producing reserves were estimated for existing wells by the application of appropriate decline curves or other performance relationships, primarily the semi-logarithmic plots of oil rate versus time trends and the Cartesian plot of oil rate versus cumulative oil trends. Proved developed non-producing reserves were estimated for intervention jobs to be performed on two production wells (OUP1 and OUP3). Proved undeveloped reserves were estimated for one workover activity in the ODP3 well and for one future production well based on analogy with historical performance. Probable and possible reserves were also estimated for the Frade field for wells, as applicable, associated with incremental recovery above quantities estimated for proved and probable reserves, respectively.

Polvo Field

The Polvo field was discovered by Petrobras with the drilling of the 1-RJS-486A-RJ well. In 2000, during the ANP's second licensing round, the BM-C-8 Block concession containing the Polvo field was awarded to Devon Energy do Brasil Ltda. (Devon) and its partners. Devon continued field delineation drilling and development.

PRIO has represented that the concession for the BM-C-8 Block expires on December 31, 2033. However, PRIO has advised that it has reasonable certainty that an extension of the concession will be obtained to ensure that the field can be produced to its economic limit based on PRIO's represented development plan. In Brazil, a concession extension is granted as determined by ANP if certain conditions are met by the company operating the concession. Based on PRIO's representations, reserves presented herein for the Polvo field were estimated based on the development plan provided to the economic limit as defined in the Definitions of Reserves section of this report and with one concession extension until July 1, 2059.

Production commenced from the Polvo field in August 2007. The average gravity of the oil produced from the Polvo field is 21 degrees API. The producing gas-oil ratio in the field is approximately 100 cubic feet per barrel, and all produced gas is either used as fuel or flared. Water depth in the Polvo field ranges from 90 to 250 meters. The field was developed with a drilling/production platform and was connected to the OSX-3 FPSO in the neighboring Tubarão Martelo field in 2021. All producing wells are horizontal/highly deviated and are completed with electric submersible pumps (ESP).

For the Polvo field, the volumetric method was used to estimate the OOIP. Proved developed producing reserves were estimated using performance-based methods, primarily decline-curve analysis of oil rate production versus time trends of individual wells. Proved undeveloped reserves were estimated for two future production wells (Pol-A and Pol-B). Reserves associated with the future Pol-A and Pol-B well locations that are planned to target an Eocene reservoir were estimated based on analogy and numerical simulation. A 3-D sector model was developed for the Eocene undeveloped well locations to run in a black-oil simulator to aid in estimating ultimate oil recovery, potential production profiles, and recovery factors. Probable and possible reserves were also estimated for the Polvo field for wells, as applicable, associated with incremental recovery above quantities estimated for proved and probable reserves, respectively.

No gas reserves were estimated for the Polvo field, since PRIO has represented that there are no plans for gas sales.

Tubarão Martelo Field

The Tubarão Martelo field was discovered in 2010 by OGX Petróleo e Gás Participações S.A. (OGX) with the drilling of the 1-OGX-25-RJS well in the BM-C-39 Block concession. Approval for the Tubarão Martelo development plan was granted by the ANP in July 2013 and initial oil production commenced in December 2013.

PRIO has represented that in February 2020 it acquired the interest previously held by OGX in the Tubarão Martelo field and that the concession for the BM-C-39 Block expires on April 19, 2039. However, PRIO has advised that it has reasonable certainty that an extension of the concession will be obtained to ensure that the Tubarão Martelo field can be produced to its economic limit based on PRIO's represented development plan. In Brazil, a concession extension is granted as determined by ANP if certain conditions

are met by the company operating the concession. Based on PRIO's representations, reserves presented herein for the Tubarão Martelo field were estimated based on the development plan provided to the economic limit as defined in the Definitions of Reserves section of this report and with one concession extension until April 19, 2066.

For the Tubarão Martelo field, the volumetric method was used to estimate the OOIP. Proved developed producing reserves were estimated using performance-based methods, primarily decline-curve analysis of oil rate production versus time trends of individual wells. Proved developed non-producing reserves were estimated for intervention jobs to be performed on two production wells (TBMT-4HP and TBMT-10HP). Proved undeveloped reserves were estimated to be zero. Probable undeveloped reserves were estimated for two future well locations, Pepe and Joatinga, based on analogy with historical performance of nearby wells producing from the same reservoir and considering the estimated drainage areas. Probable and possible reserves were also estimated for the Tubarão Martelo field for wells, as applicable, associated with incremental recovery above quantities estimated for proved and probable reserves, respectively.

No gas reserves were estimated for the Tubarão Martelo field, since PRIO has represented that there are no plans for gas sales.

Wahoo Field

The Wahoo field was discovered by a group led by Anadarko in 2009 with the drilling of the 1-APL-1 well. The Wahoo field is located in the BM-C-30 Block concession at a water depth of approximately 1,400 meters.

PRIO has represented that the exploitation license was granted in 2022. PRIO has further represented that the current concession expiration date for the BM-C-30 Block is December 12, 2048. However, PRIO has advised that it has reasonable certainty that an extension of the concession will be obtained once the Wahoo field is connected to Frade's FPSO to ensure that the field can be produced to its economic limit based on PRIO's represented development plan. In Brazil, a concession extension is granted as determined by ANP if certain conditions are met by the company operating the concession. Based on PRIO's representations, reserves presented herein for the Wahoo field were estimated based on the development plan provided and to the

economic limit as defined in the Definition of Reserves section of this report or the expiration date of the extension of the concession, whichever occurs first. The development plan for the Wahoo field consists of subsea infrastructure with four producers and two water injectors tied back with a multi-phase pipeline to the Frade field FPSO located approximately 35 kilometers to the south.

For the Wahoo field, the volumetric method was used to estimate the OOIP. Proved undeveloped reserves were estimated for four vertical production wells at the crest of the structure and for two vertical water injection wells based on analogy and numerical simulation. A 3-D sector model was developed for the Wahoo field undeveloped well locations to run in a black-oil simulator to aid in estimating ultimate oil recovery, potential production profiles, and recovery factors. Probable and possible reserves were also estimated for the Wahoo field for wells, as applicable, associated with incremental recovery above quantities estimated for proved and probable reserves, respectively.

Table 2 presents a summary of the gross and net reserves for the Albacora Leste, Frade, Polvo, Tubarão Martelo, and Wahoo fields evaluated herein. Projections of gross proved developed producing, proved developed, proved undeveloped, total proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves are presented by field in Tables 8 through 12.

VALUATION of RESERVES

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

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 these properties with no risk adjustment applied to the probable or 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 the government of Brazil's Petroleum Law n° 9,478, the Petroleum Law of 1997. The fiscal terms outlined in the Petroleum Law of 1997 and assessable to PRIO, 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 surface rentals; 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. Indirect tax levies for which PRIO may be responsible were not included in the estimates of operating expenses and capital costs. Certain indirect levies are eligible for reimbursement from sales of refined products. The reimbursement of the indirect levies from refined product sales was not accounted for in this evaluation.

Royalties

The federal royalty rate in Brazil varies by field between 5 and 10 percent. PRIO provided a federal royalty rate of 10 percent for the Frade and Wahoo fields. The federal royalty rates for the Polvo, Tubarão Martelo, and Albacora Leste fields were updated in 2021 and 2022, respectively, to incur a royalty rate of 10 percent on a portion of the oil production equal to or under a field baseline oil production forecast; any additional oil production volumes in the year incur reduced royalty rates of 5 percent for the Polvo and Tubarão Martelo fields and 7.5 percent or 5 percent for the Albacora Leste field. PRIO has represented that these royalties are paid in cash.

Oil royalties are assessed on a valuation as determined by the ANP. Gas royalties are levied on a valuation, as determined by the ANP, of the total gas production less gas injected.

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. The tax basis for the SPF is similar to the tax basis for corporation income tax (CIT) with some exceptions. The depreciation methods are different for the SPF and the CIT. An annual provision for abandonment costs is also deductible for the SPF. In years in which the SPF is paid, an additional 1-percent research and development fee is assessed.

Surface Rental Fees

Rental fees are payable to the ANP and vary by field, depending on stage of activity (exploration or development), geological characteristics, and the location of the sedimentary basin. The surface rental fees are included herein in the estimates of field operating expenses.

Corporate Income Tax

At the request of PRIO, Brazilian income taxes were not considered in this evaluation.

Social Contribution Taxes

Two social contribution taxes are levied on the market value of oil and gas 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. At the request of PRIO, these taxes were not considered in the estimates of future net revenue included herein.

Oil Price

PRIO provided the oil price forecasts, based on a Brent reference price of U.S.\$62.00 per barrel, for the Albacora Leste, Frade, Polvo, Tubarão Martelo, and Wahoo fields as shown in the table below, expressed in United States dollars per barrel (U.S.\$/bbl):

<u>Year</u>	<u>Oil Price (U.S.\$/bbl)</u>			
	<u>Albacora Leste</u>	<u>Frade</u>	<u>Polvo and Tubarão Martelo</u>	<u>Wahoo</u>
2025 Forward	60.00	60.00	58.00	61.25

Gas Price

PRIO provided a gas price of U.S.\$2.31 per thousand cubic feet for the Albacora Leste, Frade, and Wahoo fields.

Operating Expenses, Capital Costs, and Abandonment Costs

Operating expenses for the fields evaluated herein were provided by PRIO and were represented to include all costs associated with the operation and maintenance of the equipment and personnel and included surface rental fees. PRIO has represented that the provided capital expenditures for the drilling, completion, and subsea tie-in operations of

the undeveloped production and injection wells in the Albacora Leste field are lower than the historical capital expenditures of the wells in the field. PRIO has identified cost savings based on its experience in drilling deepwater wells in the analogous Frade field and based on its recent acquisition of a drilling rig that will reduce the costs of drilling new wells. PRIO has represented that the estimates of future capital expenditures took into consideration the cost reductions associated with the acquisition of a drilling rig. Future capital expenditures, provided by PRIO, were estimated using 2024 values 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, were based on information provided by PRIO. Abandonment costs for the Albacora Leste, Frade, Polvo, Tubarão Martelo, and Wahoo fields were included in the year following cessation of production or in the year of the concession expiration. As represented by PRIO, the abandonment costs associated with the Polvo field reflect the remaining balance payable to the abandonment fund. Estimates of operating expenses, capital costs, and abandonment costs were considered, as appropriate, in determining the economic viability of the developed non-producing and undeveloped reserves estimated herein.

Handling Fee

PRIO has represented that a handling fee of U.S.\$8.0 per barrel of oil is charged to the other interest owners of the unitized reservoirs of the Albacora Leste field as a reimbursement for processing the hydrocarbons at the P-50 FPSO.

Exchange Rate

Prices, expenses, costs, and revenue included herein were estimated in U.S.\$. Certain operating costs paid in Brazilian reais were converted to U.S.\$ by PRIO.

Summaries 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 by field or group of fields in Tables 3 through 7. Projections of future net revenue for the Albacora Leste, Frade, Polvo, Tubarão Martelo, and Wahoo fields are presented in Tables 13 through 27.

DEFINITION of CONTINGENT RESOURCES

Estimates of contingent resources 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. Because of the lack of commerciality or sufficient development drilling, the contingent resources estimated herein cannot be classified as reserves. The petroleum contingent resources are classified as follows:

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.

Contingent Resources 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 the economic status.

Economically Viable Contingent Resources are those quantities associated with technically feasible projects where cash flows are positive under reasonably forecast conditions but are not Reserves because it does not meet the other commercial criteria.

Economically Not Viable Contingent Resources are those quantities for which development projects are not expected to yield positive cash flows under reasonable forecast conditions. May also be subject to additional unsatisfied contingencies.

Where evaluations are incomplete and it is premature to clearly define the associated cash flows, it is acceptable to note that the project economic status is “undetermined.”

The estimation of petroleum resources is subject to both technical and commercial uncertainties and, in general, may be quoted as a range. The range of uncertainty reflects a reasonable range of estimated

potentially recoverable quantities. In all cases, the range of uncertainty is dependent on the amount and quality of both technical and commercial data that are available and may change as more data become available.

1C (Low), 2C (Best), and 3C (High) Estimates – Estimates of contingent resources in this report are expressed using the terms 1C (low) estimate, 2C (best) estimate, and 3C (high) estimate to reflect the range of uncertainty.

ESTIMATION of CONTINGENT RESOURCES

Estimates of contingent resources 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 PRIO, and analyses of areas offsetting existing wells with test or production data, contingent resources were categorized as 1C, 2C, or 3C.

When applicable, the volumetric method was used to estimate the OOIP. Structure maps were prepared to delineate each reservoir, and isopach maps were constructed to estimate reservoir volume. Electrical logs, radioactivity logs, core analyses, and other available data were used to prepare these maps as well as to estimate representative values for porosity and water saturation.

Estimates of ultimate recovery were obtained after applying recovery factors to OOIP. These recovery factors were based on consideration of the type of energy inherent in the reservoirs, analyses of the petroleum, the structural positions of the properties, and the production histories. When applicable, other engineering methods were used to estimate recovery factors. In such cases, an analysis of reservoir performance, including production rate, reservoir pressure, and gas-oil ratio behavior, was used in the estimation of contingent resources.

For depletion-type reservoirs or those whose performance disclosed a reliable decline in producing-rate trends or other diagnostic characteristics, contingent resources were estimated by the application of appropriate decline curves or other performance relationships. In the analyses of production-decline curves, contingent resources were estimated to the anticipated technical limits of production.

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

In the evaluation of contingent resources associated with future activities, type-well analysis was performed using well data from analogous reservoirs for which more complete historical performance data were available.

Data provided by PRIO from wells drilled through December 31, 2024, and made available for this evaluation were used to prepare the contingent resources estimates herein. These contingent resources estimates were based on consideration of monthly production data available through December 2024. The development and economic status represents the status applicable on December 31, 2024.

Oil contingent resources estimated herein are to be recovered by normal field separation and are expressed in thousands of barrels (10^3 bbl). In these estimates, 1 barrel equals 42 United States gallons.

Gas quantities associated with contingent resources estimated herein are expressed as sales gas contingent resources. Sales gas is defined as the total gas to be produced from the reservoirs, measured at the point of delivery, after reduction for fuel usage, flare, and shrinkage resulting from field separation and processing. Gas quantities are expressed at a temperature base of 20 °C and at a pressure base of 1 atmosphere. Gas quantities included in this report are expressed in millions of cubic feet (10^6 ft³).

Gas quantities are identified by the type of reservoir from which the gas will be produced. Nonassociated gas is gas at initial reservoir conditions with no oil present in the reservoir. Associated gas is both gas-cap gas and solution gas. Gas-cap gas is gas at initial reservoir conditions and is in communication with an underlying oil zone. Solution gas is gas dissolved in oil at initial reservoir conditions. Gas quantities estimated herein include only associated gas in the form of solution gas.

The contingent resources estimated herein are those quantities of petroleum that are potentially recoverable from known accumulations but which are not currently considered to be commercially recoverable. Because of the uncertainty of commerciality, the contingent resources

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estimated herein cannot be classified as reserves. The contingent resources estimates in this report are provided as a means of comparison to other contingent resources and do not provide a means of direct comparison to reserves. The contingent resources estimated herein have an economic status of economically viable. The key contingency identified for the contingent resources estimated herein is the lack of an approved development plan.

The contingent resources estimated herein are associated with three production wells (Maracanã, ODP-6, and one infill well) to be drilled in the Frade field, with the production tails after the expiration of the license extension of the Frade field, and with the production tails of the Wahoo field that become economically viable with the execution of the contingent resources activities in the Frade field. No contingent resources projects were evaluated for the Albacora Leste, Polvo, and Tubarão Martelo fields.

Table 28 presents a summary of the gross and net contingent resources for the Albacora Leste, Frade, Polvo, Tubarão Martelo, and Wahoo fields evaluated herein.

VALUATION OF CONTINGENT RESOURCES

Potential revenue values in this report were estimated using forecast prices, expenses, and costs provided by PRIO.

Based on information provided by PRIO, the economic assumptions described in the Valuation of Reserves section of this report were used to estimate the potential future net revenue of contingent resources and recategorized recoverable resources. At the request of PRIO, the potential revenue associated with contingent resources and that associated with recategorized recoverable resources estimated in this report are reported as a sum.

Recategorized recoverable resources estimated in this report are associated with the potential extension of the economic lives of the properties with the execution of the contingent resources infill drilling project in the Frade field. For the purposes of this report, 1C(R), 2C(R), and 3C(R) recategorized recoverable resources are defined as the portion of the technical forecasts associated with proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves, respectively, that would become economically viable with the development of the contingent resources of the properties as presented herein. Estimates of the extent and potential value of recategorized recoverable resources were based on definitions and assumptions similar to those utilized to estimate the extent and potential value of the contingent resources estimated herein.

The estimated potential present worth of the contingent resources plus recategorized recoverable resources evaluated in this report is to be used for comparison and ranking of these contingent resources plus recategorized recoverable resources against other such resources only. The estimated potential present worth for the contingent resources plus recategorized recoverable resources cannot be compared directly to, equated with, or aggregated with the present worth estimates that could be realized from reserves, nor are these potential present worth estimates an assessment of the fair market value of the properties evaluated herein.

Table 29 presents a summary of the gross and net recategorized recoverable resources for the Albacora Leste, Frade, Polvo, Tubarão Martelo, and Wahoo fields evaluated herein. At the request of PRIO, projections of the estimated potential future net revenue from the net reserves plus

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net contingent resources plus recategorized recoverable resources are presented for the Frade and Wahoo economic unit in Tables 30 through 32.

SUMMARY and CONCLUSIONS

PRIO has represented that it holds an interest in certain fields in Brazil evaluated herein. The estimated gross and net proved, probable, and possible reserves, as of January 1, 2025, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels (10^3 bbl) and millions of cubic feet (10^6 ft³):

	<u>Gross Reserves</u>		<u>Net Reserves</u>	
	<u>Oil</u> <u>(10³bbl)</u>	<u>Sales</u> <u>Gas</u> <u>(10⁶ft³)</u>	<u>Oil</u> <u>(10³bbl)</u>	<u>Sales</u> <u>Gas</u> <u>(10⁶ft³)</u>
Proved				
Developed Producing	185,491	14,802	177,815	13,694
Developed Non-Producing	53,201	12,384	49,451	11,155
Total Proved Developed	238,692	27,186	227,266	24,849
Undeveloped	354,839	219,685	337,578	211,796
Total Proved	593,531	246,871	564,844	236,645
Probable	192,645	94,627	184,000	90,897
Proved plus Probable	786,176	341,498	748,844	327,542
Possible	196,575	50,759	190,702	47,864
Proved plus Probable plus Possible	982,751	392,257	939,546	375,406

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

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The estimated future revenue attributable to PRIO's interest in the proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves, as of January 1, 2025, of the properties evaluated under the economic assumptions described herein is summarized as follows, expressed in thousands of United States dollars (10^3 U.S.\$):

	Proved Developed Producing (10^3U.S.\$)	Proved Developed (10^3U.S.\$)	Total Proved (10^3U.S.\$)	Proved plus Probable (10^3U.S.\$)	Proved plus Probable plus Possible (10^3U.S.\$)
Future Gross Revenue	10,665,852	13,633,802	34,522,079	45,770,131	57,312,737
Handling Fee	35,167	63,396	173,141	227,438	272,592
Royalties Paid in Cash	910,402	1,130,854	2,452,932	3,209,384	3,990,622
Operating Expenses	3,403,579	3,922,237	5,257,064	6,079,459	7,177,230
Capital Costs	355,500	521,004	2,377,558	2,592,558	2,764,558
Abandonment Costs	764,816	764,816	1,158,571	1,167,571	1,167,571
SPF	35,235	37,399	463,944	1,005,024	1,501,261
Future Net Revenue	5,231,486	7,320,889	22,985,151	31,943,574	40,984,088
Present Worth at 10 Percent	3,865,485	5,073,440	12,555,567	17,197,070	20,596,824

Notes:

1. Values for probable and possible reserves have not been risk adjusted to make them comparable to values for proved reserves.
2. Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.

The estimated gross and net 1C, 2C, and 3C contingent resources, as of January 1, 2025, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels (10^3 bbl) and millions of cubic feet (10^6 ft³):

	Gross Contingent Resources		Net Contingent Resources	
	Sales		Sales	
	Oil (10^3bbl)	Gas (10^6ft³)	Oil (10^3bbl)	Gas (10^6ft³)
1C	36,230	10,938	36,230	10,938
2C	49,399	13,012	49,399	13,012
3C	83,857	18,316	83,857	18,316

Notes:

1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.
3. The contingent resources estimated herein have a economic status of Economically Viable.

DEGOLYER AND MACNAUGHTON

The estimated gross and net 1C(R), 2C(R), and 3C(R) recategorized recoverable resources, as of January 1, 2025, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels (10^3 bbl) and millions of cubic feet (10^6 ft³):

	Gross Recategorized Recoverable Resources		Net Recategorized Recoverable Resources	
	Oil (10^3bbl)	Sales Gas (10^6ft³)	Oil (10^3bbl)	Sales Gas (10^6ft³)
1C(R)	2,728	0	2,728	0
2C(R)	2,346	0	2,346	0
3C(R)	0	0	0	0

Note: This table is presented at the request of PRIO for presentation purposes.

Recategorized recoverable resources estimated in this report are associated with the potential extension of the economic lives of the properties with the execution of the contingent resources infill drilling project in the Frade field. For the purposes of this report, 1C(R), 2C(R), and 3C(R) recategorized recoverable resources are defined as the portion of the technical forecasts associated with proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves, respectively, economically viable with the development of the contingent resources of the properties as presented therein.

DEGOLYER AND MACNAUGHTON

The estimated potential future net revenue and potential present worth attributable to the evaluated interest in the Economically Viable net contingent resources plus recategorized recoverable resources, as of January 1, 2025, of the properties evaluated under the economic assumptions described herein are summarized as follows, expressed in thousands of United States dollars (10³U.S.\$):

	Potential Future Net Revenue (10³U.S.\$)	Potential Present Worth at 10 percent (10³U.S.\$)
1C+1C(R)	1,694,390	734,612
2C+2C(R)	2,248,472	952,073
3C+3C(R)	3,569,322	1,302,094

Notes:

1. Estimates of potential values associated with contingent resources do not provide a direct comparison to the values associated with reserves.
2. The contingent resources and recategorized recoverable resources evaluated herein have an economic status of Economically Viable. However, in order to reclassify contingent resources or recategorized recoverable resources as reserves, certain contingencies need to be resolved; therefore there is no certainty that it will be commercially viable to produce the contingent resources or recategorized recoverable resources evaluated herein.
3. Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.

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 January 1, 2025, estimated reserves.

DEGOLYER AND MACNAUGHTON

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 PRIO. 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: March 13, 2025



German H. Moss

German H. Moss, P.E.
Vice President - Principal Engineer
DeGolyer and MacNaughton

TABLE 1
LIST OF FIELDS EVALUATED
as of
JANUARY 1, 2025
offshore
BRAZIL
with interests attributable to
PRIO S.A.

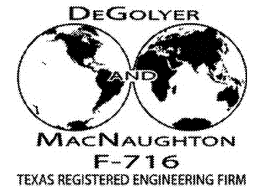


Concession Field Reservoir	Working Interest	Concession Expiration Date	Extension of the Concession Expiration Date
ABL			
Albacora Leste		December 31, 2031	August 6, 2052
AB120	90.00%		
AB140	90.00%		
AB210	90.00%		
CRT200	90.00%		
Macabu	100.00%		
FR			
Frade		December 31, 2041	August 6, 2052
Carapebus	100.00%		
BM-C-8			
Polvo		December 31, 2033	July 1, 2059
Eocene	100.00%		
Maastrichtian	100.00%		
Quissamã	100.00%		
Turonian	100.00%		
C-M-466			
Tubarão Martelo		April 19, 2039	April 19, 2066
Impetiba	100.00%		
Quissamã	100.00%		
C-M-101			
Wahoo		December 12, 2048	December 12, 2075
Macabu	100.00%		

Note: In certain cases, the estimated economic limits occur after the expiration dates of the concession agreements for the Albacora Leste, Frade, Polvo, Tubarão Martelo, and Wahoo fields. PRIO has represented that it expects to meet the conditions required by the ANP to obtain the concession extensions. Based on this representation, and at PRIO's request, the reserves estimated herein considered the potential concession extensions for those fields to produce to the economic limit.

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

TABLE 2
SUMMARY of GROSS and NET RESERVES
as of
JANUARY 1, 2025
for
CERTAIN ASSETS
in
BRAZIL
with interests attributable to
PRIO S.A.



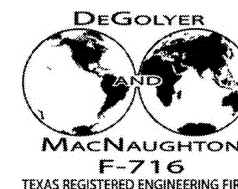
Field	Gross Reserves											
	Proved Developed Producing		Proved Developed		Proved Undeveloped		Total Proved		Probable		Possible	
	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)
Albacora Leste	76,772	11,065	114,260	23,351	203,667	92,937	317,927	116,288	97,323	43,430	69,274	34,482
Frade	91,413	3,737	94,750	3,835	24,033	23,825	118,783	27,660	24,922	5,439	28,218	8,536
Polvo	9,019	0	11,374	0	4,439	0	15,813	0	13,105	0	16,800	0
Tubarão Martelo	8,287	0	18,308	0	0	0	18,308	0	14,656	0	24,354	0
Wahoo	0	0	0	0	122,700	102,923	122,700	102,923	42,639	45,758	57,929	7,741
Total	185,491	14,802	238,692	27,186	354,839	219,685	593,531	246,871	192,645	94,627	196,575	50,759

Field	Net Reserves											
	Proved Developed Producing		Proved Developed		Proved Undeveloped		Total Proved		Probable		Possible	
	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)
Albacora Leste	69,096	9,957	102,834	21,014	186,406	85,048	289,240	106,062	88,678	39,700	63,401	31,587
Frade	91,413	3,737	94,750	3,835	24,033	23,825	118,783	27,660	24,922	5,439	28,218	8,536
Polvo	9,019	0	11,374	0	4,439	0	15,813	0	13,105	0	16,800	0
Tubarão Martelo	8,287	0	18,308	0	0	0	18,308	0	14,656	0	24,354	0
Wahoo	0	0	0	0	122,700	102,923	122,700	102,923	42,639	45,758	57,929	7,741
Total	177,815	13,694	227,266	24,849	337,578	211,796	564,844	236,645	184,000	90,897	190,702	47,864

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

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

TABLE 3
SUMMARY of FUTURE NET REVENUE from PROVED DEVELOPED PRODUCING RESERVES
as of
JANUARY 1, 2025
for
CERTAIN ASSETS
in
BRAZIL
with interests attributable to
PRIO S.A.



Economic Unit	Future Gross Revenue (10³U.S.\$)	Handling fee (10³U.S.\$)	Royalties Paid in Cash (10³U.S.\$)	Operating Expenses (10³U.S.\$)	Capital Costs (10³U.S.\$)	Abandonment Cost (10³U.S.\$)	SPF (10³U.S.\$)	Future Net Revenue (10³U.S.\$)	Present Worth at 10 Percent (10³U.S.\$)
Albacora Leste	4,168,700	35,167	358,889	1,305,871	234,000	493,200	0	1,811,906	1,447,595
Frade and Wahoo	5,493,381	0	472,925	1,503,708	75,000	178,516	35,235	3,227,997	2,232,529
Polvo and Tubarão Martelo	1,003,771	0	78,588	594,000	46,500	93,100	0	191,583	185,361
Total	10,665,852	35,167	910,402	3,403,579	355,500	764,816	35,235	5,231,486	3,865,485

Note: PRIO has represented that a handling fee of U.S.\$8.0 per barrel of oil is charged to the interest owners of the unitized reservoirs of the Albacora Leste field as a reimbursement for processing the hydrocarbons at the P-50 FPSO.

Present Worth (10³U.S.\$) at:	
5 Percent	4,492,469
15 Percent	3,358,848
20 Percent	2,953,973

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

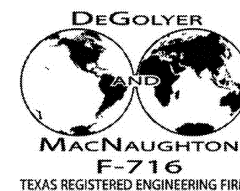


TABLE 4
SUMMARY of FUTURE NET REVENUE from PROVED DEVELOPED RESERVES
 as of
JANUARY 1, 2025
 for
CERTAIN ASSETS
 in
BRAZIL
 with interests attributable to
PRIO S.A.

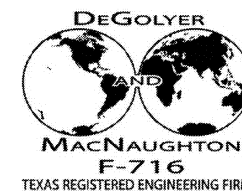
Economic Unit	Future Gross Revenue (10³U.S.\$)	Handling fee (10³U.S.\$)	Royalties Paid in Cash (10³U.S.\$)	Operating Expenses (10³U.S.\$)	Capital Costs (10³U.S.\$)	Abandonment Cost (10³U.S.\$)	SPF (10³U.S.\$)	Future Net Revenue (10³U.S.\$)	Present Worth at 10 Percent (10³U.S.\$)
Albacora Leste	6,218,567	63,396	517,139	1,529,451	333,004	493,200	466	3,408,705	2,328,094
Frade and Wahoo	5,693,828	0	490,126	1,501,786	81,000	178,516	36,933	3,405,466	2,311,431
Polvo and Tubarão Martelo	1,721,407	0	123,589	891,000	107,000	93,100	0	506,718	433,915
Total	13,633,802	63,396	1,130,854	3,922,237	521,004	764,816	37,399	7,320,889	5,073,440

Note: PRIO has represented that a handling fee of U.S.\$8.0 per barrel of oil is charged to the interest owners of the unitized reservoirs of the Albacora Leste field as a reimbursement for processing the hydrocarbons at the P-50 FPSO.

Present Worth (10³U.S.\$) at:	
5 Percent	6,058,076
15 Percent	4,320,847
20 Percent	3,742,419

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

TABLE 5
SUMMARY of FUTURE NET REVENUE from TOTAL PROVED RESERVES
as of
JANUARY 1, 2025
for
CERTAIN ASSETS
in
BRAZIL
with interests attributable to
PRIO S.A.

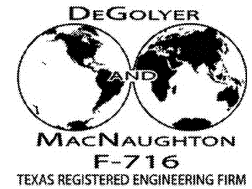


Economic Unit	Future Gross Revenue (10³U.S.\$)	Handling fee (10³U.S.\$)	Royalties Paid in Cash (10³U.S.\$)	Operating Expenses (10³U.S.\$)	Capital Costs (10³U.S.\$)	Abandonment Cost (10³U.S.\$)	SPF (10³U.S.\$)	Future Net Revenue (10³U.S.\$)	Present Worth at 10 Percent (10³U.S.\$)
Albacora Leste	17,599,295	173,141	1,272,873	1,840,603	1,541,058	761,355	414,134	11,942,414	6,236,276
Frade and Wahoo	14,943,902	0	1,045,527	2,525,461	679,000	302,516	49,810	10,341,587	5,761,674
Polvo and Tubarão Martelo	1,978,882	0	134,532	891,000	157,500	94,700	0	701,150	557,617
Total	34,522,079	173,141	2,452,932	5,257,064	2,377,558	1,158,571	463,944	22,985,151	12,555,567

Note: PRIO has represented that a handling fee of U.S.\$8.0 per barrel of oil is charged to the interest owners of the unitized reservoirs of the Albacora Leste field as a reimbursement for processing the hydrocarbons at the P-50 FPSO.

Present Worth (10³U.S.\$) at:	
5 Percent	16,672,528
15 Percent	9,788,286
20 Percent	7,860,323

TABLE 6
SUMMARY of FUTURE NET REVENUE from PROVED-plus-PROBABLE RESERVES
as of
JANUARY 1, 2025
for
CERTAIN ASSETS
in
BRAZIL
with interests attributable to
PRIO S.A.



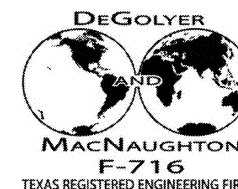
Economic Unit	Future Gross Revenue (10³U.S.\$)	Handling fee (10³U.S.\$)	Royalties Paid in Cash (10³U.S.\$)	Operating Expenses (10³U.S.\$)	Capital Costs (10³U.S.\$)	Abandonment Cost (10³U.S.\$)	SPF (10³U.S.\$)	Future Net Revenue (10³U.S.\$)	Present Worth at 10 Percent (10³U.S.\$)
Albacora Leste	23,011,879	227,438	1,647,057	2,068,371	1,595,058	761,355	871,660	16,295,816	8,110,641
Frade and Wahoo	19,169,194	0	1,322,157	2,526,088	679,000	302,516	133,364	14,206,070	8,098,643
Polvo and Tubarão Martelo	3,589,058	0	240,170	1,485,000	318,500	103,700	0	1,441,688	987,786
Total	45,770,131	227,438	3,209,384	6,079,459	2,592,558	1,167,571	1,005,024	31,943,574	17,197,070

Notes:

- Values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
- PRIO has represented that a handling fee of U.S.\$8.0 per barrel of oil is charged to the interest owners of the unitized reservoirs of the Albacora Leste field as a reimbursement for processing the hydrocarbons at the P-50 FPSO.

Present Worth (10³U.S.\$) at:	
5 Percent	22,995,958
15 Percent	13,319,849
20 Percent	10,630,013

TABLE 7
SUMMARY of FUTURE NET REVENUE from PROVED-plus-PROBABLE-plus-POSSIBLE RESERVES
as of
JANUARY 1, 2025
for
CERTAIN ASSETS
in
BRAZIL
with interests attributable to
PRIO S.A.



Economic Unit	Future Gross Revenue (10³U.S.\$)	Handling fee (10³U.S.\$)	Royalties Paid in Cash (10³U.S.\$)	Operating Expenses (10³U.S.\$)	Capital Costs (10³U.S.\$)	Abandonment Cost (10³U.S.\$)	SPF (10³U.S.\$)	Future Net Revenue (10³U.S.\$)	Present Worth at 10 Percent (10³U.S.\$)
Albacora Leste	26,888,709	272,592	1,914,553	2,111,939	1,613,058	761,355	1,312,027	19,448,370	9,386,201
Frade and Wahoo	24,447,923	0	1,664,580	2,788,291	709,000	302,516	187,661	18,795,875	9,616,666
Polvo and Tubarão Martelo	5,976,105	0	411,489	2,277,000	442,500	103,700	1,573	2,739,843	1,593,957
Total	57,312,737	272,592	3,990,622	7,177,230	2,764,558	1,167,571	1,501,261	40,984,088	20,596,824

Notes:

1. Values for probable and possible reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. PRIO has represented that a handling fee of U.S.\$8.0 per barrel of oil is charged to the interest owners of the unitized reservoirs of the Albacora Leste field as a reimbursement for processing the hydrocarbons at the P-50 FPSO.

Present Worth (10³U.S.\$) at:	
5 Percent	28,265,785
15 Percent	15,698,202
20 Percent	12,399,592

TABLE 8
PROJECTION of GROSS RESERVES
as of
JANUARY 1, 2025
for
ALBACORA LESTE FIELD
in
BRAZIL
with interests attributable to
PRIO S.A.



Year	Proved Developed Producing		Proved Developed		Proved Undeveloped		Total Proved		Proved plus Probable		Proved plus Probable plus Possible	
	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas
	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)
2025	9,562	3,134	11,637	3,943	131	87	11,768	4,030	12,462	4,348	12,883	4,590
2026	8,456	2,492	11,483	3,935	2,746	1,645	14,229	5,580	16,177	6,641	17,208	7,241
2027	7,520	1,938	10,246	3,245	9,101	4,861	19,347	8,106	23,126	10,075	25,527	11,343
2028	6,740	1,468	9,200	2,655	12,679	7,033	21,879	9,688	27,454	12,732	30,817	14,585
2029	6,021	1,034	8,234	2,108	20,504	10,268	28,738	12,376	36,678	16,376	42,583	19,436
2030	5,418	662	8,024	2,340	24,607	12,573	32,631	14,913	41,442	19,445	48,444	23,193
2031	4,886	331	7,232	1,848	22,758	11,634	29,990	13,482	38,042	17,621	44,201	20,916
2032	4,349	6	6,471	1,384	19,007	9,709	25,478	11,093	32,424	14,669	37,548	17,433
2033	3,879	0	5,789	960	15,832	8,086	21,621	9,046	27,617	12,140	31,904	14,474
2034	3,511	0	5,233	611	13,269	6,777	18,502	7,388	23,688	10,079	27,324	12,081
2035	3,179	0	4,737	298	11,147	5,699	15,884	5,997	20,413	8,355	23,533	10,093
2036	2,896	0	4,309	24	9,331	4,762	13,640	4,786	17,645	6,899	20,435	8,462
2037	2,614	0	3,889	0	7,697	3,671	11,586	3,671	15,030	5,501	17,716	7,036
2038	2,210	0	3,366	0	6,469	2,632	9,835	2,632	12,994	4,411	15,455	5,830
2039	2,017	0	3,063	0	5,117	1,732	8,180	1,732	11,153	3,425	13,218	4,622
2040	1,845	0	2,798	0	4,066	1,021	6,864	1,021	9,773	2,691	11,586	3,752
2041	1,669	0	2,532	0	3,496	588	6,028	588	8,510	1,935	10,033	2,910
2042	0	0	2,255	0	2,946	159	5,201	159	7,288	1,258	8,989	2,357
2043	0	0	2,045	0	2,103	0	4,148	0	6,321	745	7,903	1,769
2044	0	0	1,717	0	1,636	0	3,353	0	5,612	372	6,814	1,101
2045	0	0	0	0	2,769	0	2,769	0	4,753	0	6,100	684
2046	0	0	0	0	2,467	0	2,467	0	3,925	0	5,370	292
2047	0	0	0	0	2,055	0	2,055	0	3,388	0	4,444	0
2048	0	0	0	0	1,734	0	1,734	0	2,981	0	3,961	0
2049	0	0	0	0	0	0	0	0	2,390	0	3,378	0
2050	0	0	0	0	0	0	0	0	2,076	0	2,979	0
2051	0	0	0	0	0	0	0	0	1,888	0	2,712	0
2052	0	0	0	0	0	0	0	0	0	0	1,459	0
2053	0	0	0	0	0	0	0	0	0	0	0	0
2054	0	0	0	0	0	0	0	0	0	0	0	0
2055	0	0	0	0	0	0	0	0	0	0	0	0
2056	0	0	0	0	0	0	0	0	0	0	0	0
2057	0	0	0	0	0	0	0	0	0	0	0	0
2058	0	0	0	0	0	0	0	0	0	0	0	0
2059	0	0	0	0	0	0	0	0	0	0	0	0
2060	0	0	0	0	0	0	0	0	0	0	0	0
2061	0	0	0	0	0	0	0	0	0	0	0	0
2062	0	0	0	0	0	0	0	0	0	0	0	0
2063	0	0	0	0	0	0	0	0	0	0	0	0
Total	76,772	11,065	114,260	23,351	203,667	92,937	317,927	116,288	415,250	159,718	484,524	194,200

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

TABLE 9
PROJECTION of GROSS RESERVES
as of
JANUARY 1, 2025
for
FRADE FIELD
in
BRAZIL
with interests attributable to
PRIO S.A.

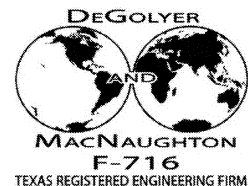


Year	Proved Developed Producing		Proved Developed		Proved Undeveloped		Total Proved		Proved plus Probable		Proved plus Probable plus Possible	
	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas
	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)
2025	12,405	1,807	12,405	1,807	0	902	12,405	2,709	13,336	3,308	13,797	3,640
2026	10,489	1,133	10,489	1,133	190	1,962	10,679	3,095	11,878	3,668	12,547	4,032
2027	8,994	606	8,994	606	225	2,084	9,219	2,690	10,535	3,259	11,358	3,692
2028	7,827	191	8,176	289	200	2,237	8,376	2,526	9,768	3,078	10,698	3,589
2029	6,838	0	7,252	0	177	2,235	7,429	2,235	8,809	2,849	9,817	3,286
2030	6,033	0	6,399	0	158	1,951	6,557	1,951	7,889	2,622	8,950	2,891
2031	5,364	0	5,689	0	1,897	2,311	7,586	2,311	8,871	2,985	9,983	3,175
2032	4,806	0	5,093	0	1,879	2,108	6,972	2,108	8,213	2,642	9,388	2,808
2033	4,301	0	4,555	0	1,558	1,802	6,113	1,802	7,291	2,164	8,493	2,348
2034	3,877	0	4,104	0	1,305	1,515	5,409	1,515	6,530	1,772	7,743	2,018
2035	3,509	0	3,710	0	1,099	1,253	4,809	1,253	5,870	1,456	7,077	1,782
2036	3,195	0	3,374	0	934	1,021	4,308	1,021	5,311	1,168	6,509	1,575
2037	2,900	0	3,060	0	795	802	3,855	802	4,796	828	5,964	1,379
2038	2,647	0	2,790	0	681	605	3,471	605	4,356	561	5,497	1,205
2039	2,424	0	2,551	0	586	442	3,137	442	3,967	394	5,077	1,016
2040	2,229	0	2,344	0	510	306	2,854	306	3,638	247	4,713	840
2041	1,924	0	2,026	0	441	187	2,467	187	3,321	98	4,364	694
2042	1,651	0	1,739	0	386	88	2,125	88	3,049	0	4,053	564
2043	0	0	0	0	1,800	14	1,800	14	2,663	0	3,776	416
2044	0	0	0	0	1,653	0	1,653	0	2,321	0	3,522	263
2045	0	0	0	0	1,318	0	1,318	0	1,951	0	3,152	168
2046	0	0	0	0	1,217	0	1,217	0	1,696	0	2,952	154
2047	0	0	0	0	1,126	0	1,126	0	1,580	0	2,768	99
2048	0	0	0	0	1,046	0	1,046	0	1,486	0	2,475	1
2049	0	0	0	0	894	0	894	0	1,380	0	2,226	0
2050	0	0	0	0	795	0	795	0	1,295	0	2,092	0
2051	0	0	0	0	740	0	740	0	1,212	0	1,863	0
2052	0	0	0	0	423	0	423	0	693	0	1,069	0
2053	0	0	0	0	0	0	0	0	0	0	0	0
2054	0	0	0	0	0	0	0	0	0	0	0	0
2055	0	0	0	0	0	0	0	0	0	0	0	0
2056	0	0	0	0	0	0	0	0	0	0	0	0
2057	0	0	0	0	0	0	0	0	0	0	0	0
2058	0	0	0	0	0	0	0	0	0	0	0	0
2059	0	0	0	0	0	0	0	0	0	0	0	0
2060	0	0	0	0	0	0	0	0	0	0	0	0
2061	0	0	0	0	0	0	0	0	0	0	0	0
2062	0	0	0	0	0	0	0	0	0	0	0	0
2063	0	0	0	0	0	0	0	0	0	0	0	0
Total	91,413	3,737	94,750	3,835	24,033	23,825	118,783	27,660	143,705	33,099	171,923	41,635

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

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

TABLE 10
PROJECTION of GROSS RESERVES
as of
JANUARY 1, 2025
for
POLVO FIELD
in
BRAZIL
with interests attributable to
PRIO S.A.



Year	Proved Developed Producing		Proved Developed		Proved Undeveloped		Total Proved		Proved plus Probable		Proved plus Probable plus Possible	
	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas
	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)
2025	2,102	0	2,102	0	98	0	2,200	0	2,471	0	2,602	0
2026	1,809	0	1,809	0	804	0	2,613	0	3,117	0	3,466	0
2027	1,562	0	1,562	0	894	0	2,456	0	3,106	0	3,585	0
2028	1,354	0	1,354	0	718	0	2,072	0	2,789	0	3,318	0
2029	1,174	0	1,174	0	573	0	1,747	0	2,497	0	3,060	0
2030	1,018	0	1,018	0	458	0	1,476	0	2,239	0	2,827	0
2031	0	0	893	0	366	0	1,259	0	2,026	0	2,630	0
2032	0	0	781	0	294	0	1,075	0	1,830	0	2,438	0
2033	0	0	681	0	234	0	915	0	1,652	0	2,260	0
2034	0	0	0	0	0	0	0	0	1,499	0	2,105	0
2035	0	0	0	0	0	0	0	0	1,357	0	1,952	0
2036	0	0	0	0	0	0	0	0	1,243	0	1,831	0
2037	0	0	0	0	0	0	0	0	1,125	0	1,697	0
2038	0	0	0	0	0	0	0	0	1,029	0	1,591	0
2039	0	0	0	0	0	0	0	0	938	0	1,480	0
2040	0	0	0	0	0	0	0	0	0	0	1,388	0
2041	0	0	0	0	0	0	0	0	0	0	1,301	0
2042	0	0	0	0	0	0	0	0	0	0	1,214	0
2043	0	0	0	0	0	0	0	0	0	0	1,130	0
2044	0	0	0	0	0	0	0	0	0	0	1,060	0
2045	0	0	0	0	0	0	0	0	0	0	991	0
2046	0	0	0	0	0	0	0	0	0	0	926	0
2047	0	0	0	0	0	0	0	0	0	0	866	0
2048	0	0	0	0	0	0	0	0	0	0	0	0
2049	0	0	0	0	0	0	0	0	0	0	0	0
2050	0	0	0	0	0	0	0	0	0	0	0	0
2051	0	0	0	0	0	0	0	0	0	0	0	0
2052	0	0	0	0	0	0	0	0	0	0	0	0
2053	0	0	0	0	0	0	0	0	0	0	0	0
2054	0	0	0	0	0	0	0	0	0	0	0	0
2055	0	0	0	0	0	0	0	0	0	0	0	0
2056	0	0	0	0	0	0	0	0	0	0	0	0
2057	0	0	0	0	0	0	0	0	0	0	0	0
2058	0	0	0	0	0	0	0	0	0	0	0	0
2059	0	0	0	0	0	0	0	0	0	0	0	0
2060	0	0	0	0	0	0	0	0	0	0	0	0
2061	0	0	0	0	0	0	0	0	0	0	0	0
2062	0	0	0	0	0	0	0	0	0	0	0	0
2063	0	0	0	0	0	0	0	0	0	0	0	0
Total	9,019	0	11,374	0	4,439	0	15,813	0	28,918	0	45,718	0

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

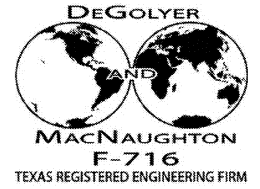
TABLE 11
PROJECTION of GROSS RESERVES
as of
JANUARY 1, 2025
for
TUBARÃO MARTELO FIELD
in
BRAZIL
with interests attributable to
PRIO S.A.



Year	Proved Developed Producing		Proved Developed		Proved Undeveloped		Total Proved		Proved plus Probable		Proved plus Probable plus Possible	
	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas
	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)
2025	1,769	0	2,956	0	0	0	2,956	0	3,036	0	3,122	0
2026	1,591	0	2,863	0	0	0	2,863	0	3,464	0	4,085	0
2027	1,431	0	2,520	0	0	0	2,520	0	3,177	0	3,930	0
2028	1,291	0	2,224	0	0	0	2,224	0	3,178	0	4,265	0
2029	1,160	0	1,955	0	0	0	1,955	0	3,042	0	4,301	0
2030	1,045	0	1,726	0	0	0	1,726	0	2,702	0	3,908	0
2031	0	0	1,523	0	0	0	1,523	0	2,405	0	3,565	0
2032	0	0	1,350	0	0	0	1,350	0	2,148	0	3,261	0
2033	0	0	1,191	0	0	0	1,191	0	1,911	0	2,977	0
2034	0	0	0	0	0	0	0	0	1,704	0	2,726	0
2035	0	0	0	0	0	0	0	0	1,525	0	2,505	0
2036	0	0	0	0	0	0	0	0	1,368	0	2,309	0
2037	0	0	0	0	0	0	0	0	1,222	0	2,120	0
2038	0	0	0	0	0	0	0	0	1,096	0	1,954	0
2039	0	0	0	0	0	0	0	0	986	0	1,810	0
2040	0	0	0	0	0	0	0	0	0	0	1,671	0
2041	0	0	0	0	0	0	0	0	0	0	1,549	0
2042	0	0	0	0	0	0	0	0	0	0	1,438	0
2043	0	0	0	0	0	0	0	0	0	0	1,334	0
2044	0	0	0	0	0	0	0	0	0	0	1,243	0
2045	0	0	0	0	0	0	0	0	0	0	1,160	0
2046	0	0	0	0	0	0	0	0	0	0	1,077	0
2047	0	0	0	0	0	0	0	0	0	0	1,008	0
2048	0	0	0	0	0	0	0	0	0	0	0	0
2049	0	0	0	0	0	0	0	0	0	0	0	0
2050	0	0	0	0	0	0	0	0	0	0	0	0
2051	0	0	0	0	0	0	0	0	0	0	0	0
2052	0	0	0	0	0	0	0	0	0	0	0	0
2053	0	0	0	0	0	0	0	0	0	0	0	0
2054	0	0	0	0	0	0	0	0	0	0	0	0
2055	0	0	0	0	0	0	0	0	0	0	0	0
2056	0	0	0	0	0	0	0	0	0	0	0	0
2057	0	0	0	0	0	0	0	0	0	0	0	0
2058	0	0	0	0	0	0	0	0	0	0	0	0
2059	0	0	0	0	0	0	0	0	0	0	0	0
2060	0	0	0	0	0	0	0	0	0	0	0	0
2061	0	0	0	0	0	0	0	0	0	0	0	0
2062	0	0	0	0	0	0	0	0	0	0	0	0
2063	0	0	0	0	0	0	0	0	0	0	0	0
Total	8,287	0	18,308	0	0	0	18,308	0	32,964	0	57,318	0

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

TABLE 12
PROJECTION of GROSS RESERVES
as of
JANUARY 1, 2025
for
WAHOO FIELD
in
BRAZIL
with interests attributable to
PRIO S.A.



Year	Proved Developed Producing		Proved Developed		Proved Undeveloped		Total Proved		Proved plus Probable		Proved plus Probable plus Possible	
	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas
	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)	(10 ³ bbl)	(10 ⁶ ft ³)
2025	0	0	0	0	3,665	1,761	3,665	1,761	5,665	3,100	6,633	3,788
2026	0	0	0	0	13,052	8,274	13,052	8,274	18,700	12,668	22,072	15,311
2027	0	0	0	0	12,890	8,738	12,890	8,738	18,155	12,683	22,181	16,944
2028	0	0	0	0	11,718	11,441	11,718	11,441	17,330	15,531	20,092	25,401
2029	0	0	0	0	9,639	11,448	9,639	11,448	16,399	19,771	15,715	25,226
2030	0	0	0	0	7,634	10,653	7,634	10,653	14,174	25,188	13,074	17,139
2031	0	0	0	0	5,911	9,861	5,911	9,861	10,559	21,347	12,304	12,404
2032	0	0	0	0	4,977	9,325	4,977	9,325	8,145	13,847	9,670	8,156
2033	0	0	0	0	4,243	8,324	4,243	8,324	7,033	8,360	8,582	5,523
2034	0	0	0	0	3,683	6,659	3,683	6,659	6,717	5,575	8,288	4,415
2035	0	0	0	0	3,426	5,110	3,426	5,110	6,481	4,043	8,008	4,003
2036	0	0	0	0	3,212	3,806	3,212	3,806	5,879	2,849	7,782	3,573
2037	0	0	0	0	3,082	2,731	3,082	2,731	4,500	1,607	7,587	3,177
2038	0	0	0	0	2,992	1,863	2,992	1,863	3,561	939	7,259	2,788
2039	0	0	0	0	2,910	1,277	2,910	1,277	3,015	638	6,547	2,240
2040	0	0	0	0	2,864	845	2,864	845	2,605	386	5,763	1,744
2041	0	0	0	0	2,855	511	2,855	511	2,270	149	5,222	1,411
2042	0	0	0	0	2,813	255	2,813	255	1,985	0	4,751	1,129
2043	0	0	0	0	2,736	41	2,736	41	1,757	0	4,127	778
2044	0	0	0	0	2,626	0	2,626	0	1,567	0	3,465	453
2045	0	0	0	0	2,501	0	2,501	0	1,421	0	3,060	306
2046	0	0	0	0	2,346	0	2,346	0	1,289	0	2,778	309
2047	0	0	0	0	2,185	0	2,185	0	1,191	0	2,550	202
2048	0	0	0	0	2,018	0	2,018	0	1,112	0	2,371	2
2049	0	0	0	0	1,871	0	1,871	0	1,049	0	2,227	0
2050	0	0	0	0	1,733	0	1,733	0	982	0	2,091	0
2051	0	0	0	0	1,613	0	1,613	0	925	0	1,985	0
2052	0	0	0	0	1,505	0	1,505	0	873	0	1,892	0
2053	0	0	0	0	0	0	0	0	0	0	1,816	0
2054	0	0	0	0	0	0	0	0	0	0	1,741	0
2055	0	0	0	0	0	0	0	0	0	0	1,635	0
2056	0	0	0	0	0	0	0	0	0	0	0	0
2057	0	0	0	0	0	0	0	0	0	0	0	0
2058	0	0	0	0	0	0	0	0	0	0	0	0
2059	0	0	0	0	0	0	0	0	0	0	0	0
2060	0	0	0	0	0	0	0	0	0	0	0	0
2061	0	0	0	0	0	0	0	0	0	0	0	0
2062	0	0	0	0	0	0	0	0	0	0	0	0
2063	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	122,700	102,923	122,700	102,923	165,339	148,681	223,268	156,422

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

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

TABLE 13
PROJECTION of PROVED DEVELOPED PRODUCING RESERVES and FUTURE NET REVENUE
as of
JANUARY 1, 2025
for
ALBACORA LESTE FIELD
in
BRAZIL
with interests attributable to
PRIO S.A.



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 ³ U.S.\$)	Handling fee (10 ³ U.S.\$)	Royalties Paid in Cash (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital Costs (10 ³ U.S.\$)	Abandonment Cost (10 ³ U.S.\$)	SPF (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (U.S.\$/bbl)	Sales Gas (U.S.\$/10 ⁶ ft ³)									
2025	9,562	3,134	8,606	2,820	60.00	2.31	522,862	4,195	43,513	75,600	0	0	0	407,944	386,680
2026	8,456	2,492	7,613	2,243	60.00	2.31	461,869	3,760	39,013	75,600	18,000	11,700	0	321,316	275,699
2027	7,520	1,938	6,766	1,744	60.00	2.31	410,175	3,381	35,164	75,600	18,000	11,700	0	273,093	212,110
2028	6,740	1,468	6,064	1,321	60.00	2.31	366,818	3,058	31,711	75,600	18,000	11,700	0	232,864	163,722
2029	6,021	1,034	5,421	931	60.00	2.31	327,402	2,756	28,356	75,600	18,000	11,700	0	196,502	125,060
2030	5,418	662	4,877	595	60.00	2.31	293,957	2,497	25,510	75,600	18,000	11,700	0	165,644	95,429
2031	4,886	331	4,396	297	60.00	2.31	264,424	2,266	22,997	75,600	18,000	11,700	0	138,393	72,172
2032	4,349	6	3,913	6	60.00	2.31	234,894	2,020	20,483	75,600	18,000	0	0	122,831	57,985
2033	3,879	0	3,491	0	60.00	-	209,443	1,807	18,267	76,193	18,000	0	0	98,790	42,215
2034	3,511	0	3,159	0	60.00	-	189,569	1,645	16,534	76,676	18,000	0	0	80,004	30,947
2035	3,179	0	2,866	0	60.00	-	171,802	1,501	14,986	77,110	18,000	0	0	63,207	22,132
2036	2,896	0	2,603	0	60.00	-	156,303	1,373	13,633	77,490	18,000	0	0	48,553	15,389
2037	2,614	0	2,353	0	60.00	-	141,161	1,247	12,312	77,872	18,000	0	0	34,224	9,820
2038	2,210	0	1,990	0	60.00	-	119,338	1,036	10,394	78,595	18,000	0	0	13,385	3,476
2039	2,017	0	1,815	0	60.00	-	108,877	952	9,483	78,834	0	0	0	21,512	5,058
2040	1,845	0	1,660	0	60.00	-	99,713	877	8,685	79,044	0	0	0	12,861	2,737
2041	1,669	0	1,503	0	60.00	-	90,093	796	7,848	79,257	0	0	0	3,783	729
2042	0	0	0	0	-	-	0	0	0	0	0	423,000	0	(423,000)	(73,765)
2043	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2045	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2046	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2047	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2048	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2049	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2050	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2051	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2052	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2053	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2054	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2055	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2056	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2057	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2058	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2059	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2060	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2061	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2062	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2063	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
Total	76,772	11,065	69,096	9,957			4,168,700	35,167	358,889	1,305,871	234,000	493,200	0	1,811,906	1,447,595

Notes:

1. Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.
2. SPF = Special Participation Fee.
3. Operating expenses and capital costs do not include the indirect taxation that may be applicable to these expenditures.
4. The estimated economic limit for the field occurs after the expiration date of the concession agreement. PRIO has represented that it expects to meet the conditions required by the ANP to obtain the concession extension. Based on this representation, and at PRIO's request, the reserves estimated herein considered the potential concession extension for the field.
5. PRIO has represented that a handling fee of U.S.\$8.0 per barrel of oil is charged to the interest owners of the unitized reservoirs of the Albacora Leste field as a reimbursement for processing the hydrocarbons at the P-50 FPSO.

Present Worth (10³U.S.\$) at:	
5 Percent	1,642,600
15 Percent	1,270,498
20 Percent	1,121,098

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

TABLE 14
PROJECTION of PROVED DEVELOPED RESERVES and FUTURE NET REVENUE
as of
JANUARY 1, 2025
for
ALBACORA LESTE FIELD
in
BRAZIL
with interests attributable to
PRIO S.A.



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 ³ U.S.\$)	Handling fee (10 ³ U.S.\$)	Royalties Paid in Cash (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital Costs (10 ³ U.S.\$)	Abandonment Cost (10 ³ U.S.\$)	SPF (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (U.S.\$/bbbl)	Sales Gas (U.S.\$/10 ³ ft ³)									
2025	11,637	3,943	10,472	3,549	60.00	2.31	636,572	5,494	50,751	75,600	11,107	0	348	504,261	477,976
2026	11,483	3,935	10,339	3,541	60.00	2.31	628,379	5,656	49,621	75,600	38,937	11,700	118	458,058	393,027
2027	10,246	3,245	9,218	2,920	60.00	2.31	560,016	5,087	44,710	75,600	18,000	11,700	0	415,093	322,403
2028	9,200	2,655	8,279	2,390	60.00	2.31	502,183	4,598	40,541	75,600	18,000	11,700	0	360,941	253,769
2029	8,234	2,108	7,414	1,896	60.00	2.31	449,170	4,142	36,680	75,600	18,000	11,700	0	311,331	198,142
2030	8,024	2,340	7,220	2,106	60.00	2.31	438,119	4,840	35,565	75,600	30,960	11,700	0	289,133	166,572
2031	7,232	1,848	6,509	1,664	60.00	2.31	394,300	4,368	32,387	75,600	18,000	11,700	0	280,982	136,102
2032	6,471	1,384	5,823	1,245	60.00	2.31	352,307	3,913	30,465	75,600	18,000	0	0	232,156	109,593
2033	5,789	960	5,207	864	60.00	2.31	314,507	3,503	27,248	75,600	18,000	0	0	197,162	84,252
2034	5,233	611	4,712	550	60.00	2.31	283,919	3,171	24,645	75,600	18,000	0	0	168,845	65,312
2035	4,737	298	4,267	268	60.00	2.31	256,548	2,873	22,315	75,600	18,000	0	0	143,506	50,249
2036	4,309	24	3,876	21	60.00	2.31	232,643	2,613	20,281	75,600	18,000	0	0	121,375	38,471
2037	3,889	0	3,500	0	60.00	-	210,021	2,360	18,312	76,113	18,000	0	0	99,957	28,680
2038	3,366	0	3,029	0	60.00	-	181,715	2,039	15,828	76,978	18,000	0	0	72,947	18,946
2039	3,063	0	2,758	0	60.00	-	165,424	1,857	14,410	77,360	18,000	0	0	57,510	13,520
2040	2,798	0	2,517	0	60.00	-	151,142	1,696	13,166	77,696	18,000	0	0	43,976	9,359
2041	2,532	0	2,279	0	60.00	-	136,646	1,533	11,904	78,030	18,000	0	0	30,246	5,827
2042	2,255	0	2,033	0	60.00	-	121,926	1,366	10,624	78,347	0	0	0	34,320	5,985
2043	2,045	0	1,837	0	60.00	-	110,417	1,236	9,620	78,636	0	0	0	23,398	3,693
2044	1,717	0	1,545	0	60.00	-	92,613	1,051	8,066	79,091	0	0	0	6,508	930
2045	0	0	0	0	-	-	0	0	0	0	0	423,000	0	(423,000)	(54,714)
2046	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2047	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2048	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2049	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2050	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2051	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2052	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2053	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2054	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2055	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2056	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2057	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2058	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2059	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2060	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2061	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2062	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2063	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
Total	114,260	23,351	102,834	21,014			6,218,567	63,396	517,139	1,529,451	333,004	493,200	466	3,408,705	2,328,094

Notes:

1. Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.
2. SPF = Special Participation Fee.
3. Operating expenses and capital costs do not include the indirect taxation that may be applicable to these expenditures.
4. The estimated economic limit for the field occurs after the expiration date of the concession agreement. PRIO has represented that it expects to meet the conditions required by the ANP to obtain the concession extension. Based on this representation, and at PRIO's request, the reserves estimated herein considered the potential concession extension for the field.
5. PRIO has represented that a handling fee of U.S.\$8.0 per barrel of oil is charged to the interest owners of the unitized reservoirs of the Albacora Leste field as a reimbursement for processing the hydrocarbons at the P-50 FPSO.

Present Worth (10 ³ U.S.\$) at:	
5 Percent	2,811,367
15 Percent	1,957,209
20 Percent	1,674,553

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

TABLE 15
PROJECTION of TOTAL PROVED RESERVES and FUTURE NET REVENUE
as of
JANUARY 1, 2025
for
ALBACORA LESTE FIELD
in
BRAZIL
with interests attributable to
PRIO S.A.



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 ³ U.S.\$)	Handling fee (10 ³ U.S.\$)	Royalties Paid in Cash (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital Costs (10 ³ U.S.\$)	Abandonment Cost (10 ³ U.S.\$)	SPF (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (U.S.\$/bbl)	Sales Gas (U.S.\$/10 ⁶ ft ³)									
2025	11,768	4,030	10,590	3,627	60.00	2.31	643,809	5,576	51,213	75,600	56,107	0	981	465,485	441,222
2026	14,229	5,580	12,970	5,084	60.00	2.31	789,794	7,957	56,723	76,538	302,141	11,700	8,659	341,988	293,436
2027	19,347	8,106	17,605	7,381	60.00	2.31	1,073,549	10,272	67,399	76,452	158,719	11,700	24,432	745,120	578,733
2028	21,879	9,688	20,252	8,977	60.00	2.31	1,235,821	13,455	73,118	77,760	280,466	11,700	32,959	773,273	543,670
2029	28,738	12,376	26,367	11,378	60.00	2.31	1,608,203	15,214	87,731	77,058	269,633	11,700	71,376	1,105,918	703,844
2030	32,631	14,913	29,763	13,619	60.00	2.31	1,817,415	18,839	95,604	76,624	203,992	11,700	92,562	1,355,774	781,073
2031	29,990	13,482	27,308	12,288	60.00	2.31	1,666,712	16,790	88,240	76,488	18,000	11,700	75,757	1,413,317	737,045
2032	25,478	11,093	23,184	10,102	60.00	2.31	1,414,336	14,092	120,839	76,435	18,000	0	45,367	1,167,786	551,275
2033	21,621	9,046	19,658	8,232	60.00	2.31	1,198,599	11,845	102,482	76,382	18,000	0	26,903	986,678	421,629
2034	18,502	7,388	16,811	6,718	60.00	2.31	1,024,174	10,067	87,640	76,328	18,000	0	18,188	834,084	322,638
2035	15,884	5,997	14,428	5,448	60.00	2.31	878,112	8,605	75,211	76,276	18,000	0	11,137	706,093	247,240
2036	13,640	4,786	12,377	4,346	60.00	2.31	752,616	7,260	64,534	76,229	18,000	0	5,363	595,750	188,830
2037	11,586	3,671	10,497	3,327	60.00	2.31	637,658	6,041	54,751	76,112	18,000	0	450	494,387	141,849
2038	9,835	2,632	8,900	2,383	60.00	2.31	539,553	5,107	46,401	76,014	18,000	0	0	404,244	104,990
2039	8,180	1,732	7,375	1,561	60.00	2.31	445,891	4,132	38,431	75,708	18,000	0	0	317,884	74,736
2040	6,864	1,021	6,177	919	60.00	2.31	372,831	3,438	32,213	75,600	18,000	0	0	250,456	53,301
2041	6,028	588	5,426	529	60.00	2.31	326,707	3,056	28,288	75,600	18,000	0	0	207,875	40,047
2042	5,201	159	4,684	143	60.00	2.31	281,239	2,655	24,420	75,600	18,000	0	0	165,875	28,926
2043	4,148	0	3,730	0	60.00	-	223,956	2,092	19,468	76,501	18,000	0	0	112,079	17,692
2044	3,353	0	3,017	0	60.00	-	180,968	1,691	15,733	77,404	18,000	0	0	71,523	10,220
2045	2,769	0	2,491	0	60.00	-	149,582	1,438	13,016	77,949	18,000	0	0	42,053	5,440
2046	2,467	0	2,221	0	60.00	-	133,161	1,310	11,589	78,275	0	0	0	44,608	5,223
2047	2,055	0	1,846	0	60.00	-	110,912	1,164	9,661	78,677	0	0	0	23,737	2,516
2048	1,734	0	1,563	0	60.00	-	93,697	1,045	8,168	78,993	0	0	0	7,582	727
2049	0	0	0	0	-	-	0	0	0	0	0	691,155	0	(691,155)	(60,026)
2050	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2051	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2052	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2053	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2054	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2055	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2056	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2057	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2058	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2059	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2060	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2061	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2062	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2063	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
Total	317,927	116,288	289,240	106,062			17,599,295	173,141	1,272,873	1,840,603	1,541,058	761,355	414,134	11,942,414	6,236,276

Notes:

1. Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.
2. SPF = Special Participation Fee.
3. Operating expenses and capital costs do not include the indirect taxation that may be applicable to these expenditures.
4. The estimated economic limit for the field occurs after the expiration date of the concession agreement. PRIO has represented that it expects to meet the conditions required by the ANP to obtain the concession extension. Based on this representation, and at PRIO's request, the reserves estimated herein considered the potential concession extension for the field.
5. PRIO has represented that a handling fee of U.S.\$8.0 per barrel of oil is charged to the interest owners of the unitized reservoirs of the Albacora Leste field as a reimbursement for processing the hydrocarbons at the P-50 FPSO.

Present Worth (10 ³ U.S.\$) at:	
5 Percent	8,529,022
15 Percent	4,688,879
20 Percent	3,623,702

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

TABLE 16
PROJECTION of PROVED-plus-PROBABLE RESERVES and FUTURE NET REVENUE
as of
JANUARY 1, 2025
for
ALBACORA LESTE FIELD
in
BRAZIL
with interests attributable to
PRIO S.A.



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 ³ U.S.\$)	Handling fee (10 ³ U.S.\$)	Royalties Paid in Cash (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital Costs (10 ³ U.S.\$)	Abandonment Cost (10 ³ U.S.\$)	SPF (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (U.S.\$/bbl)	Sales Gas (U.S.\$/10 ³ ft ³)									
2025	12,462	4,348	11,214	3,914	60.00	2.31	681,958	5,893	53,641	75,600	56,107	0	3,145	499,358	473,330
2026	16,177	6,641	14,800	6,076	60.00	2.31	901,925	9,335	61,490	76,840	302,141	11,700	15,997	443,092	380,185
2027	23,126	10,075	21,098	9,199	60.00	2.31	1,287,265	12,418	76,486	76,639	158,719	11,700	41,489	934,649	725,940
2028	27,454	12,732	25,538	11,859	60.00	2.31	1,559,576	17,395	86,889	78,133	280,466	11,700	74,390	1,045,392	734,991
2029	36,678	16,376	33,722	15,096	60.00	2.31	2,058,244	19,646	106,875	77,229	269,633	11,700	143,493	1,468,961	934,897
2030	41,442	19,445	37,842	17,781	60.00	2.31	2,311,719	23,968	116,629	76,708	203,992	11,700	187,627	1,739,033	1,001,871
2031	38,042	17,621	34,659	16,073	60.00	2.31	2,116,586	21,231	107,376	76,529	18,000	11,700	151,559	1,772,652	924,439
2032	32,424	14,669	29,509	13,362	60.00	2.31	1,801,181	17,824	153,755	76,439	18,000	0	94,031	1,476,779	697,140
2033	27,617	12,140	25,097	11,044	60.00	2.31	1,531,518	15,002	130,809	76,356	18,000	0	63,413	1,257,943	537,547
2034	23,688	10,079	21,513	9,159	60.00	2.31	1,311,935	12,762	112,125	76,277	18,000	0	38,993	1,079,302	417,493
2035	20,413	8,355	18,522	7,584	60.00	2.31	1,128,635	10,933	96,528	76,205	18,000	0	26,010	922,826	323,129
2036	17,645	6,899	15,993	6,256	60.00	2.31	974,025	9,414	83,372	76,139	18,000	0	17,553	788,375	249,885
2037	15,030	5,501	13,607	4,982	60.00	2.31	828,074	7,838	70,952	76,033	18,000	0	9,848	661,077	189,675
2038	12,994	4,411	11,744	3,989	60.00	2.31	713,872	6,696	61,235	75,929	18,000	0	4,112	561,293	145,780
2039	11,153	3,425	10,053	3,087	60.00	2.31	610,306	5,680	52,421	75,704	18,000	0	0	469,860	110,465
2040	9,773	2,691	8,796	2,421	60.00	2.31	533,364	4,985	45,874	75,600	18,000	0	0	398,876	84,888
2041	8,510	1,935	7,655	1,742	60.00	2.31	463,320	4,381	39,912	75,600	18,000	0	0	334,190	64,381
2042	7,288	1,258	6,556	1,132	60.00	2.31	396,099	3,774	34,192	75,600	18,000	0	0	272,080	47,447
2043	6,321	745	5,692	671	60.00	2.31	343,103	3,301	29,682	75,600	18,000	0	0	223,121	35,220
2044	5,612	372	5,050	335	60.00	2.31	303,834	2,960	26,341	75,600	18,000	0	0	186,854	26,701
2045	4,753	0	4,277	0	60.00	-	256,676	2,514	22,314	75,767	18,000	0	0	143,110	18,511
2046	3,925	0	3,535	0	60.00	-	211,772	2,070	18,411	76,727	18,000	0	0	100,704	11,791
2047	3,388	0	3,046	0	60.00	-	182,921	1,837	15,903	77,335	18,000	0	0	73,519	7,792
2048	2,981	0	2,684	0	60.00	-	160,957	1,660	13,991	77,830	18,000	0	0	52,796	5,066
2049	2,390	0	2,149	0	60.00	-	129,038	1,445	11,225	78,381	0	0	0	40,876	3,550
2050	2,076	0	1,870	0	60.00	-	112,168	1,292	9,765	78,679	0	0	0	25,018	1,966
2051	1,888	0	1,697	0	60.00	-	101,808	1,184	8,864	78,892	0	0	0	15,235	1,085
2052	0	0	0	0	-	-	0	0	0	0	0	691,155	0	(691,155)	(44,524)
2053	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2054	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2055	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2056	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2057	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2058	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2059	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2060	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2061	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2062	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2063	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
Total	415,250	159,718	377,918	145,762			23,011,879	227,438	1,647,057	2,068,371	1,595,058	761,355	871,660	16,295,816	8,110,641

Notes:

1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.
3. SPF = Special Participation Fee.
4. Operating expenses and capital costs do not include the indirect taxation that may be applicable to these expenditures.
5. The estimated economic limit for the field occurs after the expiration date of the concession agreement. PRIO has represented that it expects to meet the conditions required by the ANP to obtain the concession extension. Based on this representation, and at PRIO's request, the reserves estimated herein considered the potential concession extension for the field.
6. PRIO has represented that a handling fee of U.S.\$8.0 per barrel of oil is charged to the interest owners of the unitized reservoirs of the Albacora Leste field as a reimbursement for processing the hydrocarbons at the P-50 FPSO.

Present Worth (10 ³ U.S.\$) at:	
5 Percent	11,303,129
15 Percent	6,023,406
20 Percent	4,614,623

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

TABLE 17
PROJECTION of PROVED-plus-PROBABLE-plus-POSSIBLE RESERVES and FUTURE NET REVENUE
as of
JANUARY 1, 2025
for
ALBACORA LESTE FIELD
in
BRAZIL
with interests attributable to
PRIO S.A.



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 ³ U.S.\$)	Handling fee (10 ³ U.S.\$)	Royalties Paid in Cash (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital Costs (10 ³ U.S.\$)	Abandonment Cost (10 ³ U.S.\$)	SPF (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (U.S.\$/bbbl)	Sales Gas (U.S.\$/10 ⁶ ft ³)									
2025	12,883	4,590	11,592	4,131	60.00	2.31	705,224	6,097	54,631	75,600	56,107	0	4,607	520,376	493,252
2026	17,208	7,241	15,771	6,635	60.00	2.31	961,361	10,049	64,019	76,957	302,141	11,700	20,287	496,306	425,845
2027	25,527	11,343	23,309	10,368	60.00	2.31	1,422,589	13,707	82,242	76,712	158,719	11,700	60,358	1,046,565	812,865
2028	30,817	14,585	28,707	13,608	60.00	2.31	1,753,860	19,666	95,154	78,254	280,466	11,700	102,507	1,205,443	847,520
2029	42,583	19,436	39,176	17,929	60.00	2.31	2,391,979	23,347	121,072	77,276	269,633	11,700	214,316	1,721,331	1,095,513
2030	48,444	23,193	44,268	21,222	60.00	2.31	2,705,150	29,207	133,367	76,752	203,992	11,700	277,708	2,030,837	1,169,982
2031	44,201	20,916	40,301	19,094	60.00	2.31	2,461,995	25,557	122,071	76,588	18,000	11,700	224,765	2,034,429	1,060,954
2032	37,548	17,433	34,198	15,896	60.00	2.31	2,088,716	21,339	178,221	76,513	18,000	0	144,420	1,692,901	799,166
2033	31,904	14,474	29,023	13,184	60.00	2.31	1,772,046	17,884	151,276	76,437	18,000	0	95,040	1,449,177	619,265
2034	27,324	12,081	24,846	10,991	60.00	2.31	1,516,013	15,166	129,490	76,365	18,000	0	64,682	1,242,642	480,676
2035	23,533	10,093	21,382	9,174	60.00	2.31	1,303,839	12,970	111,437	76,295	18,000	0	40,020	1,071,058	375,033
2036	20,435	8,462	18,539	7,683	60.00	2.31	1,130,058	11,207	96,649	76,227	18,000	0	27,409	922,979	292,549
2037	17,716	7,036	16,068	6,383	60.00	2.31	978,994	9,705	83,795	76,165	18,000	0	18,751	791,989	227,236
2038	15,455	5,830	14,000	5,283	60.00	2.31	852,029	8,413	72,991	76,097	18,000	0	11,687	681,666	177,043
2039	13,218	4,622	11,951	4,180	60.00	2.31	726,864	6,983	62,341	75,950	18,000	0	5,028	572,528	134,603
2040	11,586	3,752	10,457	3,387	60.00	2.31	635,220	6,121	54,542	75,831	18,000	0	442	492,527	104,819
2041	10,033	2,910	9,031	2,619	60.00	2.31	547,705	5,245	47,093	75,600	18,000	0	0	412,256	79,419
2042	8,989	2,357	8,082	2,121	60.00	2.31	490,208	4,764	42,202	75,600	18,000	0	0	359,171	62,635
2043	7,903	1,769	7,117	1,593	60.00	2.31	430,664	4,229	37,133	75,600	18,000	0	0	304,159	48,013
2044	6,814	1,101	6,135	990	60.00	2.31	370,353	3,661	32,002	75,600	18,000	0	0	248,413	35,496
2045	6,100	684	5,491	616	60.00	2.31	330,874	3,312	28,641	75,600	18,000	0	0	211,945	27,415
2046	5,370	292	4,839	262	60.00	2.31	290,596	2,950	25,214	75,600	18,000	0	0	174,732	20,459
2047	4,444	0	3,993	0	60.00	-	239,785	2,457	20,851	76,054	18,000	0	0	127,337	13,496
2048	3,961	0	3,570	0	60.00	-	214,026	2,247	18,615	76,561	18,000	0	0	103,097	9,892
2049	3,378	0	3,036	0	60.00	-	182,322	1,994	15,867	77,149	18,000	0	0	73,301	6,366
2050	2,979	0	2,686	0	60.00	-	161,002	1,801	14,017	77,561	0	0	0	71,224	5,599
2051	2,712	0	2,437	0	60.00	-	146,290	1,634	12,742	77,838	0	0	0	57,344	4,081
2052	1,459	0	1,314	0	60.00	-	78,947	880	6,878	49,157	0	691,155	0	(667,363)	(42,991)
2053	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2054	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2055	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2056	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2057	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2058	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2059	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2060	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2061	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2062	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
2063	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
Total	484,524	194,200	441,319	177,349			26,888,709	272,592	1,914,553	2,111,939	1,613,058	761,355	1,312,027	19,448,370	9,386,201

Notes:

1. Probable and possible reserves and values for probable and possible reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.
3. SPF = Special Participation Fee.
4. Operating expenses and capital costs do not include the indirect taxation that may be applicable to these expenditures.
5. The estimated economic limit for the field occurs after the expiration date of the concession agreement. PRIO has represented that it expects to meet the conditions required by the ANP to obtain the concession extension. Based on this representation, and at PRIO's request, the reserves estimated herein considered the potential concession extension for the field.
6. PRIO has represented that a handling fee of U.S.\$8.0 per barrel of oil is charged to the interest owners of the unitized reservoirs of the Albacora Leste field as a reimbursement for processing the hydrocarbons at the P-50 FPSO.

Present Worth (10³U.S.\$) at:	
5 Percent	13,227,699
15 Percent	6,920,891
20 Percent	5,274,228

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

TABLE 18
PROJECTION of PROVED DEVELOPED PRODUCING RESERVES and FUTURE NET REVENUE
as of
JANUARY 1, 2025
for
FRAGE AND WAHOO FIELDS
in
BRAZIL
with interests attributable to
PRIO S.A.



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 ³ U.S.\$)	Royalties Paid in Cash (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital Costs (10 ³ U.S.\$)	Abandonment Cost (10 ³ U.S.\$)	SPF (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (U.S.\$/bbl)	Gas (U.S.\$/10 ³ ft ³)								
2025	12,405	1,807	12,405	1,807	60.00	2.31	748,464	64,151	81,200	5,000	0	17,107	581,007	550,722
2026	10,489	1,133	10,489	1,133	60.00	2.31	631,876	54,241	81,200	5,000	0	10,491	480,943	412,663
2027	8,994	606	8,994	606	60.00	2.31	541,129	46,527	81,200	5,000	0	5,605	402,796	312,851
2028	7,827	191	7,827	191	60.00	2.31	470,024	40,484	81,200	5,000	0	2,032	341,309	239,967
2029	6,838	0	6,838	0	60.00	-	410,199	35,366	81,577	5,000	0	0	288,256	183,456
2030	6,033	0	6,033	0	60.00	-	362,149	31,226	82,240	5,000	0	0	243,683	140,387
2031	5,364	0	5,364	0	60.00	-	321,804	27,749	82,801	5,000	0	0	206,254	107,562
2032	4,806	0	4,806	0	60.00	-	288,283	24,860	83,268	5,000	0	0	175,155	82,685
2033	4,301	0	4,301	0	60.00	-	258,075	22,256	83,692	5,000	0	0	147,127	62,871
2034	3,877	0	3,877	0	60.00	-	232,670	20,066	84,050	5,000	0	0	123,554	47,793
2035	3,509	0	3,509	0	60.00	-	210,541	18,158	84,362	5,000	0	0	103,020	36,072
2036	3,195	0	3,195	0	60.00	-	191,645	16,530	84,632	5,000	0	0	85,484	27,095
2037	2,900	0	2,900	0	60.00	-	174,008	15,009	84,883	5,000	0	0	69,116	19,831
2038	2,647	0	2,647	0	60.00	-	158,876	13,705	85,099	5,000	0	0	55,071	14,303
2039	2,424	0	2,424	0	60.00	-	145,418	12,544	85,294	5,000	0	0	42,581	10,011
2040	2,229	0	2,229	0	60.00	-	133,754	11,538	85,462	0	0	0	36,754	7,822
2041	1,924	0	1,924	0	60.00	-	115,482	9,968	85,660	0	0	0	19,854	3,825
2042	1,651	0	1,651	0	60.00	-	98,984	8,547	85,888	0	0	0	4,549	793
2043	0	0	0	0	-	-	0	0	0	0	178,516	0	(178,516)	(28,180)
2044	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2045	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2046	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2047	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2048	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2049	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2050	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2051	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2052	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2053	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2054	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2055	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2056	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2057	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2058	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2059	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2060	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2061	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2062	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2063	0	0	0	0	-	-	0	0	0	0	0	0	0	0
Total	91,413	3,737	91,413	3,737			5,493,381	472,925	1,503,708	75,000	178,516	35,235	3,227,997	2,232,529

Notes:

1. Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.
2. SPF = Special Participation Fee.
3. Operating expenses and capital costs do not include the indirect taxation that may be applicable to these expenditures.
4. The estimated economic limit for the field occurs after the expiration date of the concession agreement. PRIO has represented that it expects to meet the conditions required by the ANP to obtain the concession extension. Based on this representation, and at PRIO's request, the reserves estimated herein considered the potential concession extension for the field.

Present Worth (10³U.S.\$) at:

5 Percent	2,659,736
15 Percent	1,909,704
20 Percent	1,661,966

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

TABLE 19
PROJECTION of PROVED DEVELOPED RESERVES and FUTURE NET REVENUE
as of
JANUARY 1, 2025
for
FRAGE AND WAHOO FIELDS
in
BRAZIL
with interests attributable to
PRIO S.A.



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 ³ U.S.\$)	Royalties Paid in Cash (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital Costs (10 ³ U.S.\$)	Abandonment Cost (10 ³ U.S.\$)	SPF (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (U.S.\$/bbl)	Gas (U.S.\$/10 ³ ft ³)								
2025	12,405	1,807	12,405	1,807	60.00	2.31	748,464	64,151	81,200	5,000	0	17,244	580,870	550,592
2026	10,489	1,133	10,489	1,133	60.00	2.31	631,876	54,241	81,200	5,000	0	10,580	480,854	412,587
2027	8,994	606	8,994	606	60.00	2.31	541,129	46,527	81,200	5,429	0	5,654	402,319	312,480
2028	8,176	289	8,176	289	60.00	2.31	491,166	42,281	81,200	10,571	0	3,074	354,040	248,918
2029	7,252	0	7,252	0	60.00	-	435,073	37,503	81,309	5,000	0	381	310,879	197,854
2030	6,399	0	6,399	0	60.00	-	384,121	33,114	82,004	5,000	0	0	264,003	152,095
2031	5,689	0	5,689	0	60.00	-	341,240	29,418	82,592	5,000	0	0	224,230	116,935
2032	5,093	0	5,093	0	60.00	-	305,545	26,343	83,083	5,000	0	0	191,120	90,222
2033	4,555	0	4,555	0	60.00	-	273,345	23,568	83,528	5,000	0	0	161,249	68,905
2034	4,104	0	4,104	0	60.00	-	246,235	21,232	83,904	5,000	0	0	136,099	52,646
2035	3,710	0	3,710	0	60.00	-	222,607	19,195	84,234	5,000	0	0	114,178	39,980
2036	3,374	0	3,374	0	60.00	-	202,420	17,455	84,516	5,000	0	0	95,449	30,253
2037	3,060	0	3,060	0	60.00	-	183,590	15,833	84,780	5,000	0	0	77,977	22,373
2038	2,790	0	2,790	0	60.00	-	167,433	14,439	85,009	5,000	0	0	62,985	16,359
2039	2,551	0	2,551	0	60.00	-	153,070	13,202	85,212	5,000	0	0	49,657	11,674
2040	2,344	0	2,344	0	60.00	-	140,623	12,128	85,388	0	0	0	43,105	9,174
2041	2,026	0	2,026	0	60.00	-	121,622	10,496	85,596	0	0	0	25,531	4,918
2042	1,739	0	1,739	0	60.00	-	104,269	9,000	85,831	0	0	0	9,437	1,646
2043	0	0	0	0	-	-	0	0	0	0	178,516	0	(178,516)	(28,180)
2044	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2045	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2046	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2047	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2048	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2049	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2050	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2051	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2052	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2053	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2054	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2055	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2056	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2057	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2058	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2059	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2060	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2061	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2062	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2063	0	0	0	0	-	-	0	0	0	0	0	0	0	0
Total	94,750	3,835	94,750	3,835			5,693,828	490,126	1,501,786	81,000	178,516	36,933	3,405,466	2,311,431

Notes:

1. Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.
2. SPF = Special Participation Fee.
3. Operating expenses and capital costs do not include the indirect taxation that may be applicable to these expenditures.
4. The estimated economic limit for the field occurs after the expiration date of the concession agreement. PRIO has represented that it expects to meet the conditions required by the ANP to obtain the concession extension. Based on this representation, and at PRIO's request, the reserves estimated herein considered the potential concession extension for the field.

Present Worth (10 ³ U.S.\$) at:	
5 Percent	2,776,007
15 Percent	1,964,869
20 Percent	1,701,508

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

TABLE 20
PROJECTION of TOTAL PROVED RESERVES and FUTURE NET REVENUE
as of
JANUARY 1, 2025
for
FRADE AND WAHOO FIELDS
in
BRAZIL
with interests attributable to
PRIO S.A.



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 ³ U.S.\$)	Royalties Paid in Cash (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital Costs (10 ³ U.S.\$)	Abandonment Cost (10 ³ U.S.\$)	SPF (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (U.S.\$/bbl)	Gas (U.S.\$/10 ³ ft ³)								
2025	16,070	4,470	16,070	4,470	60.29	2.31	979,194	76,796	84,700	303,600	0	18,086	496,012	470,158
2026	23,731	11,369	23,731	11,369	60.68	2.31	1,466,206	100,225	89,600	84,400	0	13,128	1,178,852	1,011,489
2027	22,109	11,428	22,109	11,428	60.73	2.31	1,369,279	92,241	89,600	10,429	0	7,758	1,169,253	908,157
2028	20,094	13,967	20,094	13,967	60.73	2.31	1,252,372	84,287	89,600	15,571	0	7,594	1,055,318	741,970
2029	17,068	13,683	17,068	13,683	60.71	2.31	1,067,766	72,450	89,600	10,000	0	1,514	894,204	569,101
2030	14,191	12,604	14,191	12,604	60.67	2.31	890,194	61,141	89,600	17,857	0	0	721,594	415,717
2031	13,497	12,172	13,497	12,172	60.55	2.31	845,362	60,591	89,600	57,143	0	1,730	636,299	331,830
2032	11,949	11,433	11,949	11,433	60.52	2.31	749,554	54,222	89,600	10,000	0	0	595,732	281,226
2033	10,356	10,126	10,356	10,126	60.51	2.31	650,021	47,197	89,600	10,000	0	0	503,224	215,039
2034	9,092	8,174	9,092	8,174	60.51	2.31	568,902	41,461	89,600	10,000	0	0	427,841	165,496
2035	8,235	6,363	8,235	6,363	60.52	2.31	513,085	37,304	89,600	10,000	0	0	376,182	131,721
2036	7,520	4,827	7,520	4,827	60.53	2.31	466,379	33,825	89,600	10,000	0	0	332,953	105,533
2037	6,937	3,533	6,937	3,533	60.55	2.31	428,165	30,898	89,600	10,000	0	0	297,666	85,406
2038	6,463	2,468	6,463	2,468	60.58	2.31	397,266	28,503	89,600	10,000	0	0	269,164	69,908
2039	6,047	1,719	6,047	1,719	60.60	2.31	370,594	26,429	89,600	10,000	0	0	244,565	57,498
2040	5,718	1,151	5,718	1,151	60.63	2.31	349,202	24,733	89,600	10,000	0	0	224,869	47,856
2041	5,322	698	5,322	698	60.67	2.31	324,626	22,682	89,600	10,000	0	0	202,345	38,981
2042	4,938	343	4,938	343	60.71	2.31	300,419	20,721	89,600	10,000	0	0	180,098	31,406
2043	4,536	55	4,536	55	60.76	2.31	275,808	18,781	89,600	10,000	0	0	157,426	24,851
2044	4,279	0	4,279	0	60.76	-	260,053	17,625	89,996	10,000	0	0	142,432	20,352
2045	3,819	0	3,819	0	60.82	-	232,231	15,451	90,629	10,000	0	0	116,151	15,024
2046	3,563	0	3,563	0	60.83	-	216,763	14,394	91,094	10,000	0	0	101,276	11,859
2047	3,311	0	3,311	0	60.82	-	201,374	13,356	91,576	10,000	0	0	86,440	9,161
2048	3,064	0	3,064	0	60.82	-	186,370	12,362	92,065	10,000	0	0	71,943	6,903
2049	2,765	0	2,765	0	60.85	-	168,235	11,063	92,574	10,000	0	0	54,599	4,742
2050	2,528	0	2,528	0	60.86	-	153,775	10,066	92,964	0	0	0	50,745	3,989
2051	2,353	0	2,353	0	60.85	-	143,342	9,382	93,277	0	0	0	40,683	2,895
2052	1,928	0	1,928	0	60.98	-	117,365	7,341	93,786	0	0	0	16,237	1,046
2053	0	0	0	0	-	-	0	0	0	0	302,516	0	(302,516)	(17,640)
2054	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2055	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2056	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2057	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2058	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2059	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2060	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2061	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2062	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2063	0	0	0	0	-	-	0	0	0	0	0	0	0	0
Total	241,483	130,583	241,483	130,583			14,943,902	1,045,527	2,525,461	679,000	302,516	49,810	10,341,587	5,761,674

Notes:

1. Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.
2. SPF = Special Participation Fee.
3. Operating expenses and capital costs do not include the indirect taxation that may be applicable to these expenditures.
4. The estimated economic limit for the field occurs after the expiration date of the concession agreement. PRIO has represented that it expects to meet the conditions required by the ANP to obtain the concession extension. Based on this representation, and at PRIO's request, the reserves estimated herein considered the potential concession extension for the field.

Present Worth (10³U.S.\$) at:

5 Percent	7,518,351
15 Percent	4,600,823
20 Percent	3,789,183

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

TABLE 21
PROJECTION of PROVED-plus-PROBABLE RESERVES and FUTURE NET REVENUE
as of
JANUARY 1, 2025
for
FRADE AND WAHOO FIELDS
in
BRAZIL
with interests attributable to
PRIO S.A.



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 ³ U.S.\$)	Royalties Paid in Cash (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital Costs (10 ³ U.S.\$)	Abandonment Cost (10 ³ U.S.\$)	SPF (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (U.S.\$/bbl)	Sales Gas (U.S.\$/10 ³ ft ³)								
2025	19,001	6,408	19,001	6,408	60.37	2.31	1,162,023	88,508	84,700	303,600	0	22,423	662,792	628,244
2026	30,578	16,336	30,578	16,336	60.77	2.31	1,895,705	125,915	89,600	84,400	0	18,224	1,577,567	1,353,598
2027	28,690	15,942	28,690	15,942	60.79	2.31	1,780,900	117,163	89,600	10,429	0	14,835	1,548,872	1,203,007
2028	27,098	18,609	27,098	18,609	60.80	2.31	1,690,347	110,792	89,600	15,571	0	23,422	1,450,962	1,020,138
2029	25,208	22,620	25,208	22,620	60.81	2.31	1,585,250	103,281	89,600	10,000	0	22,542	1,359,827	865,440
2030	22,063	27,810	22,063	27,810	60.80	2.31	1,406,030	91,798	89,600	17,857	0	15,466	1,191,309	686,323
2031	19,430	24,332	19,430	24,332	60.68	2.31	1,235,110	84,262	89,600	57,143	0	11,506	992,598	517,640
2032	16,358	16,489	16,358	16,489	60.63	2.31	1,029,578	71,818	89,600	10,000	0	4,214	853,947	403,121
2033	14,324	10,524	14,324	10,524	60.61	2.31	892,792	62,647	89,600	10,000	0	732	729,812	311,865
2034	13,247	7,347	13,247	7,347	60.63	2.31	820,060	57,259	89,600	10,000	0	0	663,201	256,538
2035	12,351	5,499	12,351	5,499	60.66	2.31	761,908	52,862	89,600	10,000	0	0	609,447	213,399
2036	11,190	4,017	11,190	4,017	60.66	2.31	687,943	47,786	89,600	10,000	0	0	540,556	171,336
2037	9,296	2,435	9,296	2,435	60.60	2.31	569,023	40,336	89,600	10,000	0	0	429,087	123,112
2038	7,917	1,500	7,917	1,500	60.56	2.31	482,911	34,819	89,600	10,000	0	0	348,493	90,511
2039	6,982	1,032	6,982	1,032	60.54	2.31	425,221	30,951	89,600	10,000	0	0	294,670	69,278
2040	6,243	633	6,243	633	60.52	2.31	379,217	27,821	89,600	10,000	0	0	251,795	53,587
2041	5,591	247	5,591	247	60.51	2.31	338,942	25,038	89,600	10,000	0	0	214,304	41,285
2042	5,034	0	5,034	0	60.49	-	304,548	22,642	89,829	10,000	0	0	182,077	31,751
2043	4,420	0	4,420	0	60.50	-	267,317	19,856	90,521	10,000	0	0	146,940	23,195
2044	3,888	0	3,888	0	60.51	-	235,258	17,449	91,078	10,000	0	0	116,732	16,681
2045	3,372	0	3,372	0	60.52	-	204,081	15,025	91,627	10,000	0	0	87,428	11,308
2046	2,985	0	2,985	0	60.54	-	180,727	13,254	92,120	10,000	0	0	65,354	7,652
2047	2,771	0	2,771	0	60.54	-	167,889	12,324	92,437	10,000	0	0	53,128	5,632
2048	2,598	0	2,598	0	60.54	-	157,101	11,536	92,679	10,000	0	0	42,886	4,114
2049	2,429	0	2,429	0	60.53	-	147,125	10,794	92,887	10,000	0	0	33,443	2,905
2050	2,277	0	2,277	0	60.54	-	137,815	10,113	93,073	0	0	0	34,630	2,722
2051	2,137	0	2,137	0	60.54	-	129,420	9,495	93,244	0	0	0	26,681	1,899
2052	1,566	0	1,566	0	60.70	-	94,953	6,613	88,293	0	0	0	48	3
2053	0	0	0	0	-	-	0	0	0	0	302,516	0	(302,516)	(17,641)
2054	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2055	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2056	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2057	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2058	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2059	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2060	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2061	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2062	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2063	0	0	0	0	-	-	0	0	0	0	0	0	0	0
Total	309,044	181,780	309,044	181,780			19,169,194	1,322,157	2,526,088	679,000	302,516	133,364	14,206,070	8,098,643

Notes:

1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.
3. SPF = Special Participation Fee.
4. Operating expenses and capital costs do not include the indirect taxation that may be applicable to these expenditures.
5. The estimated economic limit for the field occurs after the expiration date of the concession agreement. PRIO has represented that it expects to meet the conditions required by the ANP to obtain the concession extension. Based on this representation, and at PRIO's request, the reserves estimated herein considered the potential concession extension for the field.

Present Worth (10 ³ U.S.\$) at:	
5 Percent	10,505,260
15 Percent	6,464,788
20 Percent	5,306,196

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

TABLE 22
PROJECTION of PROVED-plus-PROBABLE-plus-POSSIBLE RESERVES and FUTURE NET REVENUE
as of
JANUARY 1, 2025
for
FRADE AND WAHOO FIELDS
in
BRAZIL
with interests attributable to
PRIO S.A.



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 ³ U.S.\$)	Royalties Paid in Cash (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital Costs (10 ³ U.S.\$)	Abandonment Cost (10 ³ U.S.\$)	SPF (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (U.S.\$/bbl)	Sales Gas (U.S.\$/10 ³ ft ³)								
2025	20,430	7,428	20,430	7,428	60.41	2.31	1,251,222	94,239	84,700	303,600	0	24,937	743,746	704,979
2026	34,619	19,343	34,619	19,343	60.79	2.31	2,149,499	141,031	89,600	84,400	0	21,388	1,813,081	1,555,676
2027	33,539	20,636	33,539	20,636	60.83	2.31	2,087,762	135,457	89,600	10,429	0	26,339	1,825,937	1,418,202
2028	30,790	28,990	30,790	28,990	60.82	2.31	1,939,341	126,120	89,600	15,571	0	36,826	1,671,224	1,174,999
2029	25,532	28,512	25,532	28,512	60.76	2.31	1,617,334	106,899	89,600	10,000	0	27,398	1,383,436	880,466
2030	22,024	20,030	22,024	20,030	60.75	2.31	1,384,265	92,568	89,600	17,857	0	16,353	1,167,887	672,829
2031	22,287	15,579	22,287	15,579	60.69	2.31	1,388,404	94,693	89,600	57,143	0	17,576	1,129,392	588,978
2032	19,058	10,964	19,058	10,964	60.63	2.31	1,180,880	82,258	89,600	10,000	0	8,954	990,067	467,380
2033	17,075	7,871	17,075	7,871	60.63	2.31	1,053,642	73,662	89,600	10,000	0	5,414	874,967	373,892
2034	16,031	6,433	16,031	6,433	60.65	2.31	987,105	68,630	89,600	10,000	0	2,476	816,398	315,797
2035	15,085	5,785	15,085	5,785	60.66	2.31	928,533	64,201	89,600	10,000	0	0	764,733	267,773
2036	14,291	5,148	14,291	5,148	60.68	2.31	878,866	60,430	89,600	10,000	0	0	718,836	227,843
2037	13,551	4,556	13,551	4,556	60.70	2.31	833,013	56,923	89,600	10,000	0	0	676,489	194,097
2038	12,756	3,993	12,756	3,993	60.71	2.31	783,728	53,367	89,600	10,000	0	0	630,762	163,823
2039	11,624	3,256	11,624	3,256	60.70	2.31	713,215	48,739	89,600	10,000	0	0	564,875	132,804
2040	10,476	2,584	10,476	2,584	60.69	2.31	641,731	44,160	89,600	10,000	0	0	497,971	105,977
2041	9,586	2,105	9,586	2,105	60.68	2.31	586,435	40,485	89,600	10,000	0	0	446,351	85,988
2042	8,804	1,693	8,804	1,693	60.68	2.31	538,167	37,279	89,600	10,000	0	0	401,288	69,978
2043	7,903	1,194	7,903	1,194	60.65	2.31	481,963	33,691	89,600	10,000	0	0	348,672	55,040
2044	6,987	716	6,987	716	60.62	2.31	425,299	30,132	89,600	10,000	0	0	295,566	42,235
2045	6,212	474	6,212	474	60.62	2.31	377,557	26,833	89,600	10,000	0	0	251,125	32,482
2046	5,730	463	5,730	463	60.60	2.31	348,448	24,876	89,600	10,000	0	0	223,972	26,225
2047	5,318	301	5,318	301	60.60	2.31	323,115	23,156	89,600	10,000	0	0	200,359	21,236
2048	4,846	3	4,846	3	60.61	2.31	293,548	20,990	89,600	10,000	0	0	172,958	16,594
2049	4,453	0	4,453	0	60.63	-	270,022	19,222	90,111	10,000	0	0	150,689	13,087
2050	4,183	0	4,183	0	60.62	-	253,543	18,046	90,495	10,000	0	0	135,002	10,613
2051	3,848	0	3,848	0	60.65	-	233,395	16,510	90,867	10,000	0	0	116,018	8,257
2052	2,961	0	2,961	0	60.80	-	179,926	12,061	91,815	10,000	0	0	66,049	4,254
2053	1,816	0	1,816	0	61.25	-	111,255	6,272	92,984	0	192,516	0	(180,517)	(10,526)
2054	1,741	0	1,741	0	61.25	-	106,607	6,009	93,151	0	0	0	7,448	393
2055	1,635	0	1,635	0	61.25	-	100,103	5,641	93,368	0	0	0	1,094	52
2056	0	0	0	0	-	-	0	0	0	0	110,000	0	(110,000)	(4,757)
2057	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2058	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2059	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2060	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2061	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2062	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2063	0	0	0	0	-	-	0	0	0	0	0	0	0	0
Total	395,191	198,057	395,191	198,057			24,447,923	1,664,580	2,788,291	709,000	302,516	187,661	18,795,875	9,616,666

Notes:

1. Probable and possible reserves and values for probable and possible reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.
3. SPF = Special Participation Fee.
4. Operating expenses and capital costs do not include the indirect taxation that may be applicable to these expenditures.
5. The estimated economic limit for the field occurs after the expiration date of the concession agreement. PRIO has represented that it expects to meet the conditions required by the ANP to obtain the concession extension. Based on this representation, and at PRIO's request, the reserves estimated herein considered the potential concession extension for the field.

Present Worth (10³U.S.\$) at:

5 Percent	12,979,087
15 Percent	7,507,422
20 Percent	6,087,645

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

TABLE 23
PROJECTION of PROVED DEVELOPED PRODUCING RESERVES and FUTURE NET REVENUE
as of
JANUARY 1, 2025
for
POLVO AND TUBARÃO MARTELO FIELDS
in
BRAZIL
with interests attributable to
PRIO S.A.



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 ³ U.S.\$)	Royalties Paid in Cash (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital Costs (10 ³ U.S.\$)	Abandonment Cost (10 ³ U.S.\$)	SPF (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (U.S.\$/bbl)	Gas (U.S.\$/10 ³ ft ³)								
2025	3,871	0	3,871	0	58.00	-	224,485	16,458	99,000	15,500	0	0	93,527	88,652
2026	3,400	0	3,400	0	58.00	-	197,204	14,866	99,000	15,500	0	0	67,839	58,207
2027	2,993	0	2,993	0	58.00	-	173,594	13,492	99,000	15,500	0	0	45,601	35,419
2028	2,645	0	2,645	0	58.00	-	153,504	12,334	99,000	0	0	0	42,170	29,649
2029	2,334	0	2,334	0	58.00	-	135,252	11,261	99,000	0	0	0	24,991	15,905
2030	2,063	0	2,063	0	58.00	-	119,732	10,177	99,000	0	0	0	10,555	6,080
2031	0	0	0	0	-	-	0	0	0	0	93,100	0	(93,100)	(48,551)
2032	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2033	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2034	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2035	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2036	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2037	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2038	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2039	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2040	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2041	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2042	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2043	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2044	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2045	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2046	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2047	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2048	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2049	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2050	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2051	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2052	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2053	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2054	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2055	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2056	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2057	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2058	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2059	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2060	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2061	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2062	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2063	0	0	0	0	-	-	0	0	0	0	0	0	0	0
Total	17,306	0	17,306	0			1,003,771	78,588	594,000	46,500	93,100	0	191,583	185,361

Notes:

1. Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.
2. SPF = Special Participation Fee.
3. Operating expenses and capital costs do not include the indirect taxation that may be applicable to these expenditures.
4. The estimated economic limit for the field occurs after the expiration date of the concession agreement. PRIO has represented that it expects to meet the conditions required by the ANP to obtain the concession extension. Based on this representation, and at PRIO's request, the reserves estimated herein considered the potential concession extension for the field.

Present Worth (10³U.S.\$) at:

5 Percent	190,133
15 Percent	178,646
20 Percent	170,909

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

TABLE 24
PROJECTION of PROVED DEVELOPED RESERVES and FUTURE NET REVENUE
as of
JANUARY 1, 2025
for
POLVO AND TUBARÃO MARTELO FIELDS
in
BRAZIL
with interests attributable to
PRIO S.A.



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 ³ U.S.\$)	Royalties Paid in Cash (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital Costs (10 ³ U.S.\$)	Abandonment Cost (10 ³ U.S.\$)	SPF (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (U.S.\$/bbl)	Gas (U.S.\$/10 ³ ft ³)								
2025	5,058	0	5,058	0	58.00	-	293,322	19,384	99,000	29,500	0	0	145,439	137,858
2026	4,672	0	4,672	0	58.00	-	271,040	18,003	99,000	15,500	0	0	138,536	118,868
2027	4,082	0	4,082	0	58.00	-	236,694	16,175	99,000	15,500	0	0	106,020	82,345
2028	3,578	0	3,578	0	58.00	-	207,594	14,632	99,000	15,500	0	0	78,461	55,165
2029	3,129	0	3,129	0	58.00	-	181,387	13,222	99,000	15,500	0	0	53,665	34,154
2030	2,744	0	2,744	0	58.00	-	159,220	12,033	99,000	15,500	0	0	32,688	18,831
2031	2,416	0	2,416	0	58.00	-	139,990	10,995	99,000	0	0	0	29,995	15,643
2032	2,131	0	2,131	0	58.00	-	123,597	10,114	99,000	0	0	0	14,482	6,836
2033	1,872	0	1,872	0	58.00	-	108,563	9,031	99,000	0	0	0	532	228
2034	0	0	0	0	-	-	0	0	0	0	93,100	0	(93,100)	(36,013)
2035	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2036	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2037	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2038	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2039	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2040	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2041	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2042	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2043	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2044	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2045	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2046	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2047	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2048	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2049	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2050	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2051	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2052	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2053	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2054	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2055	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2056	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2057	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2058	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2059	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2060	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2061	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2062	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2063	0	0	0	0	-	-	0	0	0	0	0	0	0	0
Total	29,682	0	29,682	0			1,721,407	123,589	891,000	107,000	93,100	0	506,718	433,915

Notes:

1. Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.
2. SPF = Special Participation Fee.
3. Operating expenses and capital costs do not include the indirect taxation that may be applicable to these expenditures.
4. The estimated economic limit for the field occurs after the expiration date of the concession agreement. PRIO has represented that it expects to meet the conditions required by the ANP to obtain the concession extension. Based on this representation, and at PRIO's request, the reserves estimated herein considered the potential concession extension for the field.

Present Worth (10 ³ U.S.\$) at:	
5 Percent	470,702
15 Percent	398,769
20 Percent	366,358

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

TABLE 25
PROJECTION of TOTAL PROVED RESERVES and FUTURE NET REVENUE
as of
JANUARY 1, 2025
for
POLVO AND TUBARÃO MARTELO FIELDS
in
BRAZIL
with interests attributable to
PRIO S.A.



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 ⁹ U.S.\$)	Royalties Paid in Cash (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital Costs (10 ³ U.S.\$)	Abandonment Cost (10 ³ U.S.\$)	SPF (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Gas (10 ⁶ ft ³)	Oil (U.S.\$/bbl)	Gas (U.S.\$/10 ³ ft ³)								
2025	5,156	0	5,156	0	58.00	-	299,027	19,626	99,000	42,714	0	0	137,687	130,510
2026	5,476	0	5,476	0	58.00	-	317,653	19,985	99,000	52,786	0	0	145,882	125,171
2027	4,976	0	4,976	0	58.00	-	288,580	18,379	99,000	15,500	0	0	155,701	120,933
2028	4,296	0	4,296	0	58.00	-	249,210	16,401	99,000	15,500	0	0	118,309	83,180
2029	3,702	0	3,702	0	58.00	-	214,585	14,633	99,000	15,500	0	0	85,452	54,385
2030	3,202	0	3,202	0	58.00	-	185,781	13,162	99,000	15,500	0	0	58,120	33,483
2031	2,782	0	2,782	0	58.00	-	161,243	11,898	99,000	0	0	0	50,344	26,255
2032	2,425	0	2,425	0	58.00	-	140,643	10,839	99,000	0	0	0	30,804	14,541
2033	2,106	0	2,106	0	58.00	-	122,160	9,609	99,000	0	0	0	13,551	5,791
2034	0	0	0	0	-	-	0	0	0	0	94,700	0	(94,700)	(36,632)
2035	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2036	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2037	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2038	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2039	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2040	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2041	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2042	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2043	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2044	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2045	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2046	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2047	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2048	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2049	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2050	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2051	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2052	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2053	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2054	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2055	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2056	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2057	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2058	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2059	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2060	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2061	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2062	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2063	0	0	0	0	-	-	0	0	0	0	0	0	0	0
Total	34,121	0	34,121	0			1,978,882	134,532	891,000	157,500	94,700	0	701,150	557,617

Notes:

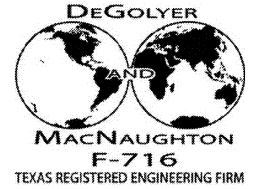
1. Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.
2. SPF = Special Participation Fee.
3. Operating expenses and capital costs do not include the indirect taxation that may be applicable to these expenditures.
4. The estimated economic limit for the field occurs after the expiration date of the concession agreement. PRIO has represented that it expects to meet the conditions required by the ANP to obtain the concession extension. Based on this representation, and at PRIO's request, the reserves estimated herein considered the potential concession extension for the field.

Present Worth (10³U.S.\$) at:

5 Percent	625,155
15 Percent	498,584
20 Percent	447,438

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

TABLE 26
PROJECTION of PROVED-plus-PROBABLE RESERVES and FUTURE NET REVENUE
as of
JANUARY 1, 2025
for
POLVO AND TUBARÃO MARTELO FIELDS
in
BRAZIL
with interests attributable to
PRIO S.A.



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 ³ U.S.\$)	Royalties Paid in Cash (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital Costs (10 ³ U.S.\$)	Abandonment Cost (10 ³ U.S.\$)	SPF (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (U.S.\$/bbl)	Sales Gas (U.S.\$/10 ³ ft ³)								
2025	5,507	0	5,507	0	58.00	-	319,344	20,489	99,000	47,071	0	0	152,783	144,819
2026	6,581	0	6,581	0	58.00	-	381,761	22,710	99,000	78,929	0	0	181,123	155,409
2027	6,283	0	6,283	0	58.00	-	364,449	21,604	99,000	15,500	0	0	228,345	177,355
2028	5,967	0	5,967	0	58.00	-	346,041	20,516	99,000	53,000	0	0	173,525	122,002
2029	5,539	0	5,539	0	58.00	-	321,050	19,158	99,000	15,500	0	0	187,392	119,263
2030	4,941	0	4,941	0	58.00	-	286,862	17,457	99,000	15,500	0	0	154,905	89,241
2031	4,431	0	4,431	0	58.00	-	256,747	15,958	99,000	15,500	0	0	126,290	65,861
2032	3,978	0	3,978	0	58.00	-	230,765	14,669	99,000	15,500	0	0	101,596	47,960
2033	3,563	0	3,563	0	58.00	-	206,604	13,197	99,000	15,500	0	0	78,906	33,718
2034	3,203	0	3,203	0	58.00	-	185,790	15,793	99,000	15,500	0	0	55,498	21,468
2035	2,882	0	2,882	0	58.00	-	167,320	14,222	99,000	15,500	0	0	38,597	13,515
2036	2,611	0	2,611	0	58.00	-	151,293	12,860	99,000	15,500	0	0	23,934	7,586
2037	2,347	0	2,347	0	58.00	-	136,245	11,581	99,000	0	0	0	25,664	7,363
2038	2,125	0	2,125	0	58.00	-	123,213	10,473	99,000	0	0	0	13,740	3,569
2039	1,924	0	1,924	0	58.00	-	111,574	9,483	99,000	0	0	0	3,090	726
2040	0	0	0	0	-	-	0	0	0	0	103,700	0	(103,700)	(22,069)
2041	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2042	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2043	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2044	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2045	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2046	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2047	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2048	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2049	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2050	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2051	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2052	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2053	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2054	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2055	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2056	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2057	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2058	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2059	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2060	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2061	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2062	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2063	0	0	0	0	-	-	0	0	0	0	0	0	0	0
Total	61,882	0	61,882	0			3,589,058	240,170	1,485,000	318,500	103,700	0	1,441,688	987,786

Notes:

1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.
3. SPF = Special Participation Fee.
4. Operating expenses and capital costs do not include the indirect taxation that may be applicable to these expenditures.
5. The estimated economic limit for the field occurs after the expiration date of the concession agreement. PRIO has represented that it expects to meet the conditions required by the ANP to obtain the concession extension. Based on this representation, and at PRIO's request, the reserves estimated herein considered the potential concession extension for the field.

Present Worth (10 ³ U.S.\$) at:		
5 Percent	1,187,569	
15 Percent	831,655	
20 Percent	709,194	

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

TABLE 27
PROJECTION of PROVED-plus-PROBABLE-plus-POSSIBLE RESERVES and FUTURE NET REVENUE
as of
JANUARY 1, 2025
for
POLVO AND TUBARÃO MARTELO FIELDS
in
BRAZIL
with interests attributable to
PRIO S.A.



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 ³ U.S.\$)	Royalties Paid in Cash (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital Costs (10 ³ U.S.\$)	Abandonment Cost (10 ³ U.S.\$)	SPF (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (U.S.\$/bbl)	Sales Gas (U.S.\$/10 ³ ft ³)								
2025	5,724	0	5,724	0	58.00	-	331,936	21,025	99,000	47,071	0	0	164,840	156,248
2026	7,551	0	7,551	0	58.00	-	438,022	25,100	99,000	78,929	0	525	234,468	201,180
2027	7,515	0	7,515	0	58.00	-	435,749	24,634	99,000	15,500	0	436	296,179	230,042
2028	7,583	0	7,583	0	58.00	-	439,794	24,501	99,000	53,000	0	612	262,681	184,685
2029	7,361	0	7,361	0	58.00	-	426,835	23,654	99,000	15,500	0	0	288,682	183,727
2030	6,735	0	6,735	0	58.00	-	391,013	21,883	99,000	15,500	0	0	254,628	146,693
2031	6,195	0	6,195	0	58.00	-	358,854	20,297	99,000	15,500	0	0	224,058	116,846
2032	5,699	0	5,699	0	58.00	-	330,775	18,920	99,000	15,500	0	0	197,355	93,165
2033	5,237	0	5,237	0	58.00	-	303,721	17,325	99,000	15,500	0	0	171,896	73,455
2034	4,831	0	4,831	0	58.00	-	280,107	23,809	99,000	15,500	0	0	141,797	54,850
2035	4,457	0	4,457	0	58.00	-	258,707	21,990	99,000	15,500	0	0	122,218	42,795
2036	4,140	0	4,140	0	58.00	-	239,908	20,393	99,000	15,500	0	0	105,015	33,286
2037	3,817	0	3,817	0	58.00	-	221,558	18,832	99,000	15,500	0	0	88,226	25,313
2038	3,545	0	3,545	0	58.00	-	205,460	17,464	99,000	15,500	0	0	73,496	19,089
2039	3,290	0	3,290	0	58.00	-	190,770	16,215	99,000	15,500	0	0	60,054	14,119
2040	3,059	0	3,059	0	58.00	-	177,813	15,115	99,000	15,500	0	0	48,199	10,257
2041	2,850	0	2,850	0	58.00	-	165,025	14,027	99,000	15,500	0	0	36,498	7,031
2042	2,652	0	2,652	0	58.00	-	153,767	13,070	99,000	15,500	0	0	26,197	4,569
2043	2,464	0	2,464	0	58.00	-	142,951	12,151	99,000	15,500	0	0	16,300	2,573
2044	2,303	0	2,303	0	58.00	-	133,728	11,367	99,000	15,500	0	0	7,861	1,123
2045	2,151	0	2,151	0	58.00	-	124,668	10,596	99,000	0	0	0	15,071	1,950
2046	2,003	0	2,003	0	58.00	-	116,187	9,876	99,000	0	0	0	7,312	856
2047	1,874	0	1,874	0	58.00	-	108,757	9,245	99,000	0	0	0	512	54
2048	0	0	0	0	-	-	0	0	0	0	103,700	0	(103,700)	(9,949)
2049	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2050	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2051	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2052	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2053	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2054	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2055	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2056	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2057	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2058	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2059	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2060	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2061	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2062	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2063	0	0	0	0	-	-	0	0	0	0	0	0	0	0
Total	103,036	0	103,036	0			5,976,105	411,489	2,277,000	442,500	103,700	1,573	2,739,843	1,593,957

Notes:

1. Probable and possible reserves and values for probable and possible reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.
3. SPF = Special Participation Fee.
4. Operating expenses and capital costs do not include the indirect taxation that may be applicable to these expenditures.
5. The estimated economic limit for the field occurs after the expiration date of the concession agreement. PRIO has represented that it expects to meet the conditions required by the ANP to obtain the concession extension. Based on this representation, and at PRIO's request, the reserves estimated herein considered the potential concession extension for the field.

Present Worth (10 ³ U.S.\$) at:	
5 Percent	2,058,999
15 Percent	1,269,889
20 Percent	1,037,719

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

TABLE 28
SUMMARY of GROSS and NET CONTINGENT RESOURCES
as of
JANUARY 1, 2025
for
CERTAIN ASSETS
in
BRAZIL
with interests attributable to
PRIO S.A.



Field	Gross Contingent Resources					
	1C		2C		3C	
	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)
Albacora Leste	0	0	0	0	0	0
Frade	36,230	10,938	49,399	13,012	76,738	18,316
Polvo	0	0	0	0	0	0
Tubarão Martelo	0	0	0	0	0	0
Wahoo	0	0	0	0	7,119	0
Total	36,230	10,938	49,399	13,012	83,857	18,316

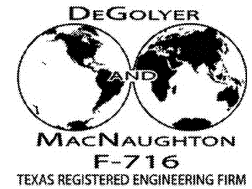
Field	Net Contingent Resources					
	1C		2C		3C	
	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)
Albacora Leste	0	0	0	0	0	0
Frade	36,230	10,938	49,399	13,012	76,738	18,316
Polvo	0	0	0	0	0	0
Tubarão Martelo	0	0	0	0	0	0
Wahoo	0	0	0	0	7,119	0
Total	36,230	10,938	49,399	13,012	83,857	18,316

Notes:

1. Application of any risk factor to contingent resources and recategorized recoverable resources quantities does not equate contingent resources or recategorized recoverable resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.
3. The contingent resources estimated evaluated herein have an economic status of Economically Viable.

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

TABLE 29
SUMMARY of GROSS and NET 1C(R), 2C(R), and 3C(R) RECATEGORIZED RECOVERABLE RESOURCES
as of
JANUARY 1, 2025
for
CERTAIN ASSETS
in
BRAZIL
with interests attributable to
PRIO S.A.



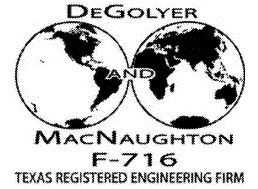
Gross Recategorized Recoverable Resources						
Field	1C(R)		2C(R)		3C(R)	
	Oil (10³bbl)	Sales Gas (10⁶ft³)	Oil (10³bbl)	Sales Gas (10⁶ft³)	Oil (10³bbl)	Sales Gas (10⁶ft³)
Albacora Leste	0	0	0	0	0	0
Frade	0	0	0	0	0	0
Polvo	0	0	0	0	0	0
Tubarão Martelo	0	0	0	0	0	0
Wahoo	2,728	0	2,346	0	0	0
Total	2,728	0	2,346	0	0	0

Net Recategorized Recoverable Resources						
Field	1C(R)		2C(R)		3C(R)	
	Oil (10³bbl)	Sales Gas (10⁶ft³)	Oil (10³bbl)	Sales Gas (10⁶ft³)	Oil (10³bbl)	Sales Gas (10⁶ft³)
Albacora Leste	0	0	0	0	0	0
Frade	0	0	0	0	0	0
Polvo	0	0	0	0	0	0
Tubarão Martelo	0	0	0	0	0	0
Wahoo	2,728	0	2,346	0	0	0
Total	2,728	0	2,346	0	0	0

Note: This table is presented at the request of PRIO for presentation purposes. Recategorized recoverable resources estimated in this report are associated with the potential extension of the economic lives of the properties with the execution of the contingent resources infill drilling project in the Frade field. For the purposes of this report, 1C(R), 2C(R), and 3C(R) recategorized recoverable resources are defined as the portion of the technical forecasts associated with proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves, respectively, that would become economically viable with the development of the contingent resources of the properties as presented herein.

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

TABLE 30
PROJECTION of TOTAL PROVED RESERVES plus 1C CONTINGENT RESOURCES and 1C(R) RECATEGORIZED RECOVERABLE RESOURCES and POTENTIAL FUTURE NET REVENUE
as of
JANUARY 1, 2025
for
FRADE AND WAHOO FIELDS
in
BRAZIL
with interests attributable to
PRIO S.A.



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 ³ U.S.\$)	Royalties Paid in Cash (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital Costs (10 ³ U.S.\$)	Abandonment Cost (10 ³ U.S.\$)	SPF (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Gas (10 ⁶ ft ³)	Oil (U.S.\$/bbl)	Gas (U.S.\$/10 ³ ft ³)								
2025	16,070	4,470	16,070	4,470	60.29	2.31	979,194	76,796	84,700	303,600	0	18,961	495,137	469,328
2026	23,731	11,369	23,731	11,369	60.68	2.31	1,466,206	100,225	89,600	94,114	0	13,491	1,168,775	1,002,843
2027	24,850	12,105	24,850	12,105	60.65	2.31	1,535,282	106,351	89,600	123,715	0	18,315	1,197,302	929,943
2028	23,840	15,058	23,840	15,058	60.62	2.31	1,479,661	103,607	89,600	15,571	0	22,031	1,248,852	878,039
2029	20,090	14,565	20,090	14,565	60.60	2.31	1,251,149	88,037	89,600	10,000	0	12,859	1,050,652	668,671
2030	16,638	13,324	16,638	13,324	60.57	2.31	1,038,620	73,758	89,600	17,857	0	6,912	850,494	489,976
2031	16,907	13,343	16,907	13,343	60.44	2.31	1,052,672	78,212	89,600	112,143	0	14,315	758,402	395,507
2032	15,366	12,654	15,366	12,654	60.40	2.31	957,469	71,895	89,600	10,000	0	11,970	774,005	365,383
2033	13,145	11,126	13,145	11,126	60.40	2.31	819,632	61,614	89,600	10,000	0	6,382	652,035	278,629
2034	11,382	8,997	11,382	8,997	60.41	2.31	708,238	53,304	89,600	10,000	0	2,054	553,280	214,019
2035	10,125	7,045	10,125	7,045	60.42	2.31	627,993	47,071	89,600	10,000	0	0	481,323	168,535
2036	9,087	5,396	9,087	5,396	60.44	2.31	561,735	41,930	89,600	10,000	0	0	420,204	133,189
2037	8,235	4,006	8,235	4,006	60.47	2.31	507,154	37,613	89,600	10,000	0	0	369,941	106,143
2038	7,546	2,865	7,546	2,865	60.50	2.31	463,135	34,102	89,600	10,000	0	0	329,433	85,561
2039	6,953	2,053	6,953	2,053	60.52	2.31	425,721	31,114	89,600	10,000	0	0	295,007	69,357
2040	6,481	1,434	6,481	1,434	60.55	2.31	395,626	28,679	89,600	10,000	0	0	267,347	56,896
2041	5,962	936	5,962	936	60.60	2.31	363,647	25,999	89,600	10,000	0	0	238,049	45,859
2042	5,481	547	5,481	547	60.64	2.31	333,438	23,528	89,600	10,000	0	0	210,309	36,675
2043	4,996	228	4,996	228	60.69	2.31	303,849	21,164	89,600	10,000	0	0	183,085	28,901
2044	4,635	0	4,635	0	60.71	-	281,360	19,462	89,687	10,000	0	0	162,210	23,179
2045	4,097	0	4,097	0	60.76	-	248,879	16,887	90,387	10,000	0	0	131,606	17,023
2046	3,785	0	3,785	0	60.77	-	230,180	15,551	90,892	10,000	0	0	113,737	13,317
2047	3,491	0	3,491	0	60.78	-	212,174	14,290	91,405	10,000	0	0	96,480	10,226
2048	3,224	0	3,224	0	60.79	-	195,959	13,190	91,913	10,000	0	0	80,856	7,757
2049	2,907	0	2,907	0	60.80	-	176,727	11,795	92,439	10,000	0	0	62,492	5,428
2050	2,654	0	2,654	0	60.82	-	161,337	10,720	92,845	10,000	0	0	47,773	3,756
2051	2,465	0	2,465	0	60.82	-	150,094	9,964	93,170	10,000	0	0	36,959	2,630
2052	2,302	0	2,302	0	60.81	-	139,838	9,283	93,418	0	0	0	37,137	2,392
2053	2,148	0	2,148	0	60.82	-	130,677	8,666	93,635	0	0	0	28,377	1,655
2054	1,848	0	1,848	0	60.90	-	112,483	7,261	93,987	0	0	0	11,234	593
2055	0	0	0	0	-	-	0	0	0	0	316,516	0	(316,516)	(15,124)
2056	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2057	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2058	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2059	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2060	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2061	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2062	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2063	0	0	0	0	-	-	0	0	0	0	0	0	0	0
Total	280,441	141,521	280,441	141,521			17,310,129	1,242,068	2,711,278	877,000	316,516	127,290	12,035,977	6,496,286

Notes:

- At the request of PRIO, projections of the potential future from the net Reserves plus net Contingent Resources and Recategorized Recoverable Resources are presented herein for the Frade and Wahoo fields.
- Application of any risk factor to contingent resources and recategorized recoverable resources quantities does not equate contingent resources or recategorized recoverable resources with reserves.
- The contingent resources and recategorized recoverable resources evaluated herein have an economic status of Economically Viable. However, in order to reclassify contingent resources or recategorized recoverable resources as reserves, certain contingencies need to be resolved; therefore, there is no certainty that it will be commercially viable to produce any portion of the contingent resources or recategorized recoverable resources evaluated herein.
- SPF = Special Participation Fee.
- Operating expenses and capital costs do not include the indirect taxation that may be applicable to these expenditures.
- The estimated economic limit for the field occurs after the expiration date of the concession agreement. PRIO has represented that it expects to meet the conditions required by the ANP to obtain the concession extension. Based on this representation, and at PRIO's request, the reserves estimated herein considered the potential concession extension for the field.
- Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.

Present Worth (10³U.S.\$) at:

5 Percent	8,608,441
15 Percent	5,115,878
20 Percent	4,161,662

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

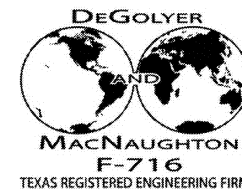


TABLE 31
PROJECTION of PROVED-plus-PROBABLE RESERVES plus 2C CONTINGENT RESOURCES and 2C(R) RECATEGORIZED RECOVERABLE RESOURCES and POTENTIAL FUTURE NET REVENUE
 as of
JANUARY 1, 2025
 for
FRADE AND WAHOO FIELDS
 in
BRAZIL
 with interests attributable to
PRIO S.A.

Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 ³ U.S.\$)	Royalties Paid in Cash (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital Costs (10 ³ U.S.\$)	Abandonment Cost (10 ³ U.S.\$)	SPF (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (U.S.\$/bbl)	Sales Gas (U.S.\$/10 ³ ft ³)								
2025	19,001	6,408	19,001	6,408	60.37	2.31	1,162,023	88,508	84,700	303,600	0	23,437	661,778	627,283
2026	30,578	16,336	30,578	16,336	60.77	2.31	1,895,705	125,915	89,600	94,114	0	18,760	1,567,316	1,344,803
2027	31,910	16,751	31,910	16,751	60.71	2.31	1,975,946	133,742	89,600	123,715	0	27,930	1,600,959	1,243,462
2028	31,728	19,962	31,728	19,961	60.68	2.31	1,971,261	134,669	89,600	15,571	0	42,340	1,689,081	1,187,554
2029	29,060	23,733	29,060	23,733	60.71	2.31	1,819,029	123,153	89,600	10,000	0	38,139	1,558,137	991,652
2030	25,291	28,732	25,291	28,732	60.70	2.31	1,601,764	108,435	89,600	17,857	0	28,304	1,357,567	782,105
2031	23,576	25,690	23,576	25,690	60.56	2.31	1,486,939	105,668	89,600	112,143	0	27,929	1,151,600	600,559
2032	20,478	17,887	20,478	17,886	60.49	2.31	1,280,127	93,114	89,600	10,000	0	20,297	1,067,116	503,752
2033	17,776	11,688	17,776	11,688	60.50	2.31	1,102,522	80,475	89,600	10,000	0	13,910	908,537	388,238
2034	16,154	8,323	16,154	8,323	60.52	2.31	996,845	72,285	89,600	10,000	0	8,795	816,165	315,707
2035	14,814	6,322	14,814	6,323	60.55	2.31	911,469	65,575	89,600	10,000	0	4,549	741,746	259,724
2036	13,284	4,716	13,284	4,716	60.55	2.31	815,220	58,605	89,600	10,000	0	1,077	655,937	207,907
2037	11,074	3,027	11,074	3,027	60.51	2.31	677,985	49,520	89,600	10,000	0	0	527,964	151,482
2038	9,435	2,005	9,435	2,006	60.47	2.31	575,205	42,664	89,600	10,000	0	0	432,941	112,444
2039	8,284	1,464	8,284	1,464	60.45	2.31	504,266	37,671	89,600	10,000	0	0	366,996	86,282
2040	7,363	1,005	7,363	1,005	60.45	2.31	447,265	33,605	89,600	10,000	0	0	314,060	66,838
2041	6,551	566	6,551	566	60.43	2.31	397,351	30,002	89,600	10,000	0	0	267,749	51,580
2042	5,864	177	5,864	177	60.42	2.31	354,724	26,927	89,600	10,000	0	0	228,197	39,795
2043	5,136	0	5,136	0	60.43	-	310,363	23,562	89,969	10,000	0	0	186,832	29,492
2044	4,513	0	4,513	0	60.43	-	272,669	20,669	90,597	10,000	0	0	151,403	21,635
2045	3,912	0	3,912	0	60.46	-	236,488	17,816	91,210	10,000	0	0	117,462	15,193
2046	3,447	0	3,447	0	60.46	-	208,456	15,640	91,763	10,000	0	0	91,052	10,661
2047	3,115	0	3,115	0	60.48	-	188,576	14,105	92,178	10,000	0	0	72,293	7,663
2048	2,902	0	2,902	0	60.48	-	175,297	13,102	92,450	10,000	0	0	59,745	5,732
2049	2,694	0	2,694	0	60.49	-	163,074	12,167	92,686	10,000	0	0	48,221	4,188
2050	2,512	0	2,512	0	60.49	-	151,861	11,322	92,894	10,000	0	0	37,645	2,959
2051	2,343	0	2,343	0	60.49	-	141,813	10,561	93,086	10,000	0	0	28,166	2,005
2052	2,199	0	2,199	0	60.50	-	132,921	9,890	93,266	10,000	0	0	19,766	1,273
2053	2,058	0	2,058	0	60.50	-	124,576	9,250	93,437	0	0	0	21,889	1,276
2054	1,935	0	1,935	0	60.51	-	116,997	8,654	93,251	0	0	0	15,091	797
2055	1,802	0	1,802	0	60.50	-	109,141	8,078	93,417	0	0	0	7,647	365
2056	0	0	0	0	-	-	0	0	0	0	316,516	0	(316,516)	(13,690)
2057	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2058	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2059	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2060	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2061	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2062	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2063	0	0	0	0	-	-	0	0	0	0	0	0	0	0
Total	360,789	194,792	360,789	194,792			22,306,978	1,585,349	2,808,104	887,000	316,516	255,467	16,454,542	9,050,716

Notes:

- Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
- At the request of PRIO, projections of the potential future from the net Reserves plus net Contingent Resources and Recategorized Recoverable Resources are presented herein for the Frade and Wahoo fields.
- Application of any risk factor to contingent resources and recategorized recoverable resources quantities does not equate contingent resources or recategorized recoverable resources with reserves.
- The contingent resources and recategorized recoverable resources evaluated herein have an economic status of Economically Viable. However, in order to reclassify contingent resources or recategorized recoverable resources as reserves, certain contingencies need to be resolved; therefore, there is no certainty that it will be commercially viable to produce any portion of the contingent resources or recategorized recoverable resources evaluated herein.
- SPF = Special Participation Fee.
- Operating expenses and capital costs do not include the indirect taxation that may be applicable to these expenditures.
- The estimated economic limit for the field occurs after the expiration date of the concession agreement. PRIO has represented that it expects to meet the conditions required by the ANP to obtain the concession extension. Based on this representation, and at PRIO's request, the reserves estimated herein considered the potential concession extension for the field.
- Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.

Present Worth (10³U.S.\$) at:

5 Percent	11,930,597
15 Percent	7,129,837
20 Percent	5,787,081

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

TABLE 32
PROJECTION of PROVED-plus-PROBABLE-plus-POSSIBLE RESERVES plus 3C CONTINGENT RESOURCES and 3C(R) RECATEGORIZED RECOVERABLE RESOURCES and POTENTIAL FUTURE NET REVENUE
as of
JANUARY 1, 2025
for
FRADE AND WAHOO FIELDS
in
BRAZIL
with interests attributable to
PRIO S.A.



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 ³ U.S.\$)	Royalties Paid in Cash (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital Costs (10 ³ U.S.\$)	Abandonment Cost (10 ³ U.S.\$)	SPF (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (U.S.\$/bbl)	Sales Gas (U.S.\$/10 ⁶ ft ³)								
2025	20,430	7,428	20,430	7,428	60.41	2.31	1,251,222	94,239	84,700	303,600	0	26,005	742,677	703,966
2026	34,619	19,343	34,619	19,343	60.79	2.31	2,149,499	141,031	89,600	94,114	0	22,023	1,802,733	1,546,796
2027	37,799	21,676	37,799	21,676	60.74	2.31	2,345,724	157,384	89,600	123,715	0	44,289	1,930,735	1,499,599
2028	36,730	30,667	36,730	30,667	60.68	2.31	2,299,630	156,744	89,600	15,571	0	61,877	1,975,838	1,389,167
2029	30,549	29,913	30,549	29,913	60.64	2.31	1,921,641	132,766	89,600	10,000	0	48,274	1,641,001	1,044,389
2030	26,300	21,213	26,300	21,213	60.62	2.31	1,643,506	114,602	89,600	17,857	0	33,844	1,387,602	799,408
2031	27,397	17,180	27,397	17,180	60.57	2.31	1,698,626	121,063	89,600	112,143	0	38,528	1,337,292	697,398
2032	24,106	12,605	24,106	12,605	60.50	2.31	1,487,658	108,334	89,600	10,000	0	29,409	1,250,317	590,235
2033	21,407	9,275	21,407	9,275	60.50	2.31	1,316,770	96,028	89,600	10,000	0	22,708	1,098,433	469,385
2034	19,769	7,643	19,769	7,643	60.52	2.31	1,214,264	87,938	89,600	10,000	0	17,209	1,009,517	390,499
2035	18,326	6,832	18,326	6,832	60.55	2.31	1,125,276	80,924	89,600	10,000	0	12,503	932,249	326,429
2036	17,111	6,058	17,111	6,058	60.57	2.31	1,050,208	74,994	89,600	10,000	0	8,563	867,051	274,822
2037	16,000	5,347	16,000	5,347	60.59	2.31	981,630	69,573	89,600	10,000	0	4,986	807,671	231,735
2038	14,895	4,686	14,895	4,686	60.61	2.31	913,695	64,414	89,600	10,000	0	1,985	747,696	194,193
2039	13,498	3,862	13,498	3,862	60.61	2.31	826,996	58,411	89,600	10,000	0	0	668,985	157,280
2040	12,124	3,118	12,124	3,118	60.59	2.31	741,831	52,668	89,600	10,000	0	0	589,562	125,470
2041	11,030	2,576	11,030	2,576	60.59	2.31	674,212	47,946	89,600	10,000	0	0	526,667	101,460
2042	10,078	2,109	10,078	2,109	60.59	2.31	615,529	43,855	89,600	10,000	0	0	472,074	82,323
2043	9,026	1,563	9,026	1,563	60.57	2.31	550,289	39,498	89,600	10,000	0	0	411,190	64,908
2044	7,986	1,045	7,986	1,045	60.54	2.31	485,921	35,286	89,600	10,000	0	0	351,036	50,161
2045	7,093	766	7,093	766	60.54	2.31	431,158	31,388	89,600	10,000	0	0	300,170	38,827
2046	6,515	723	6,515	723	60.54	2.31	396,073	28,925	89,600	10,000	0	0	267,548	31,326
2047	6,015	533	6,015	533	60.53	2.31	365,512	26,759	89,600	10,000	0	0	239,152	25,348
2048	5,469	212	5,469	212	60.54	2.31	331,460	24,213	89,600	10,000	0	0	207,648	19,922
2049	5,009	0	5,009	0	60.55	-	303,370	22,093	89,678	10,000	0	0	181,599	15,772
2050	4,682	0	4,682	0	60.56	-	283,399	20,618	90,104	10,000	0	0	162,677	12,789
2051	4,293	0	4,293	0	60.58	-	260,174	18,816	90,516	10,000	0	0	140,843	10,023
2052	4,058	0	4,058	0	60.58	-	245,857	17,748	90,843	10,000	0	0	127,265	8,198
2053	3,841	0	3,841	0	60.59	-	232,859	16,765	91,135	10,000	0	0	114,959	6,704
2054	3,617	0	3,617	0	60.61	-	218,890	15,698	91,435	10,000	0	0	101,757	5,371
2055	3,331	0	3,331	0	60.61	-	202,072	14,442	91,795	10,000	0	0	85,834	4,102
2056	3,012	0	3,012	0	60.60	-	182,478	13,108	92,277	10,000	0	0	67,094	2,902
2057	2,717	0	2,717	0	60.58	-	164,617	11,882	92,710	10,000	0	0	50,025	1,958
2058	2,426	0	2,426	0	60.58	-	146,912	10,630	93,126	10,000	0	0	33,156	1,175
2059	2,219	0	2,219	0	60.55	-	134,340	9,788	93,448	10,000	0	0	21,104	677
2060	2,038	0	2,038	0	60.53	-	123,595	9,077	93,725	0	0	0	20,792	604
2061	1,852	0	1,852	0	60.52	-	111,977	8,264	93,991	0	0	0	9,722	256
2062	1,681	0	1,681	0	60.50	-	101,824	7,555	94,227	0	0	0	42	1
2063	0	0	0	0	-	-	0	0	0	0	316,516	0	(316,516)	(6,818)
Total	479,048	216,373	479,048	216,373			29,530,894	2,085,467	3,434,510	957,000	316,516	372,203	22,365,197	10,918,760

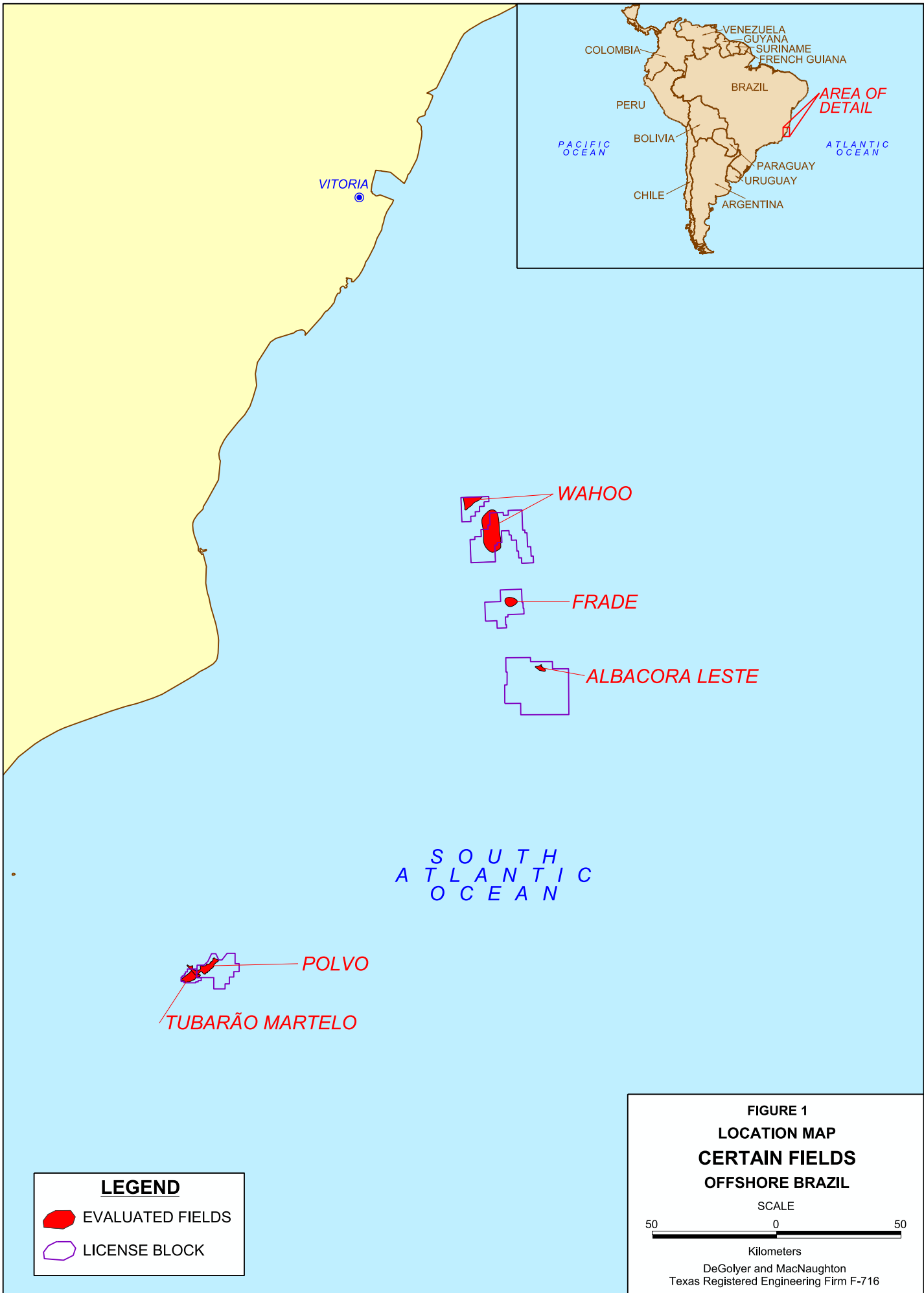
Notes:

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- At the request of PRIO, projections of the potential future from the net Reserves plus net Contingent Resources and Recategorized Recoverable Resources are presented herein for the Frade and Wahoo fields.
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Present Worth (10³U.S.\$) at:

5 Percent	15,018,996
15 Percent	8,403,617
20 Percent	6,734,796

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



LEGEND



-  EVALUATED FIELDS
-  LICENSE BLOCK

FIGURE 1
LOCATION MAP
CERTAIN FIELDS
OFFSHORE BRAZIL

SCALE

50 0 50

Kilometers

DeGolyer and MacNaughton
 Texas Registered Engineering Firm F-716