

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

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**REPORT**  
**as of**  
**DECEMBER 31, 2025**  
**on**  
**RESERVES and REVENUE**  
**and**  
**CONTINGENT RESOURCES**  
**of**  
**CERTAIN FIELDS**  
**offshore**  
**BRAZIL**  
**for**  
**PRIO S.A.**

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**FOREWORD**

Scope of Investigation

This report presents estimates, as of December 31, 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, Peregrino, 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 of the oil and gas contingent resources of the Albacora Leste, Frade, and Peregrino fields evaluated herein. The Peregrino field is contained in the BM-C-7 concession area, and extends to the neighboring BM-C-47 concession area where it takes the name of Pitangola. PRIO's working interest, the concession expiration date, and the extension of the expiration date for each reservoir and field are shown in Table 1 of this report.

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, 2025. 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, 2025. 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.

Estimates of reserves and revenue and contingent resources 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.

The reservoir unit in the Arapuça area is the Macabu Formation, which consists mainly of microbial carbonates. This formation represents the upper, post-rift sections of the Lagoa Feia Group, which are 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 some faulting is 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 has 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.

### Peregrino Field

The Peregrino field is located offshore Brazil in the southwest part of the Campos Basin, approximately 85 kilometers off the coast (Figure 1), in water depths of approximately 100 to 120 meters.

The field was discovered in 1994 by Petrobras. The Peregrino Project has been developed in phases. Phase I of the Peregrino Project began producing oil in April 2011 and Phase II began producing oil in October 2022. The producing reservoir of the Peregrino field is the Oligo-Miocene turbidite reservoir of the Carapebus Formation.

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 Peregrino field, this salt movement caused structural deformation, playing a critical role in forming structural traps. The oil is primarily trapped in anticlines overlain by salt layers. The Carapebus Formation, which was deposited during a period of transgressive-regressive cycles related to fluctuating sea levels, is composed of carbonates and sandstones with good reservoir qualities.

In the sandstone reservoirs, average porosity was estimated to range between 20 and 32.3 percent and average permeability was estimated to range between 2 and 8 darcys. Oil gravity was estimated to range between 13.5 and 15.7 degrees API. Productive reservoir volumes were estimated using standard volumetric methods based on geological mapping. The oil/water contacts (OWC) and the limits of the segments were used for estimating the OOIP.

### 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 were subsequently covered by a thick evaporite section composed predominantly of halite and anhydrite. Above the evaporites are mudstones and oolitic grainstones from the Quissamã Formation, Macaé Group, that were deposited during Albian time when a broad carbonate platform developed in the region. In the Polvo field, these carbonates accumulated in a 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.

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The net-to-gross properties were defined as  $\geq 5$  percent,  $\geq 3$  percent, and  $\geq 2$  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, 2025, 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 2025. Cumulative production, as of December 31, 2025, 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 (atm). Gas quantities included in this report are expressed in millions of cubic feet ( $10^6$ ft<sup>3</sup>).

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. Reserves were based on PRIO's representation of planned future activity. Proved developed non-producing reserves were estimated for intervention jobs to be performed on three production wells. Proved undeveloped reserves were estimated for the drilling and completion of 15 production wells and 8 injection wells with a project to improve the efficiency of the P-50 FPSO. 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. Reserves were based on PRIO's representation of planned future activity. Proved developed non-producing reserves were estimated for intervention jobs to be performed on two production wells. Proved undeveloped reserves were estimated for the drilling and completion of one production well. 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.

### Peregrino Field

The Peregrino field is a heavy oil field located in the BM-C-7 concession area offshore Brazil, in the Campos Basin. It is located 85 kilometers off the coast in water depths of 100 to 120 meters. The Carapebus reservoir of the Peregrino field extends to the neighboring BM-C-47 concession area, where the field takes the name Pitangola. The Peregrino field was discovered in 1994 and oil production began in April 2011. The field is being developed in phases. Phase 1 consisted of the construction of an FPSO and the Peregrino A and B wellhead platforms. Phase II started in October 2022 when the Peregrino C production platform was tied-in to the Peregrino FPSO and extended the oil production capacity of the field to 110,000 barrels of oil per day. The field remained shut in from April 2020 to June 2022 to execute a major program of maintenance, upgrades, and repairs on the FPSO.

As represented by PRIO, the BM-C-7 concession agreement expires on March 19, 2034, and the BM-C-47 concession agreement expires on December 5, 2040. PRIO has represented that expects to meet the conditions required by the ANP to obtain an extension of the BM-C-7 concession agreement to ensure that the field can be produced to its economic limit based on PRIO's represented development plan. Based on PRIO's representations, reserves presented herein for the Peregrino field were estimated based on the development plan provided to the economic limit, as defined in the Definition of Reserves section of this report, under the assumption that the concession agreement will be extended until December 5, 2040.

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. Reserves

were based on PRIO's representation of planned future activity. Proved developed non-producing reserves were estimated for intervention jobs to be performed on four production wells. Proved undeveloped reserves were estimated for the drilling and completion of 14 production wells and six injection wells. Probable and possible undeveloped reserves were estimated for the drilling and completion of three production wells and two production wells, respectively. Probable and possible reserves were also estimated for the Peregrino 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 Peregrino field, since PRIO has represented that there are no plans for gas sales.

#### 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).

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. Reserves were based on PRIO's representation of planned future activity. Proved undeveloped reserves were estimated for the drilling and completion of two production wells. 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.

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. Reserves were based on PRIO's representation of planned future activity. No incremental activity was represented by PRIO for the Tubarão Martelo field. Probable and

possible reserves were estimated for the proved developed producing reserves, 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.

## **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 Peregrino, 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 oil price forecasts, based on a Brent reference price of U.S.\$62.00 per barrel, for the evaluated properties. Commercial discounts for each field were provided and applied to the Brent reference price as follows, expressed in United States dollars per barrel (U.S.\$/bbl):

<u>Field</u>	<u>Discount</u>
Albacora Leste	-2.00
Polvo and Tubarão Martelo	-4.00
Peregrino	-10.50
Frade	-2.00
Wahoo	-0.75

These discounted prices were held constant for the producing lives of the properties and were not escalated for inflation.

*Gas Price*

PRIO provided a gas price of U.S.\$2.31 per thousand cubic feet for the Albacora Leste, Frade, and Wahoo fields. This price was held constant for the producing lives of the properties and was not escalated for inflation.

### *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 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 2025 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 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 by cluster in Tables 3 through 7. Projections of future net revenue for the evaluated properties are presented in Tables 8 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 reasonable 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 plan 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, 2025, 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 2025. The development and economic status represents the status applicable on December 31, 2025.

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 ( $10^6$  ft<sup>3</sup>).

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

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 contingent resources estimated herein are associated with drilling of one production well in the Albacora Leste field, five production wells in the Frade field, and one production well and four injection wells in the Peregrino field. The key contingency identified for the contingent resources estimated herein is the lack of an approved development plan due to the uncertainty in the reservoir properties in the proposed drilling acreage. No contingent resources projects were evaluated for the Polvo, Tubarão Martelo, or Wahoo 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.

**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 December 31, 2025, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels ( $10^3$ bbl) and millions of cubic feet ( $10^6$ ft<sup>3</sup>):

	<u>Gross Reserves</u>		<u>Net Reserves</u>	
	<u>Oil</u> <u>(10<sup>3</sup>bbl)</u>	<u>Sales</u> <u>Gas</u> <u>(10<sup>6</sup>ft<sup>3</sup>)</u>	<u>Oil</u> <u>(10<sup>3</sup>bbl)</u>	<u>Sales</u> <u>Gas</u> <u>(10<sup>6</sup>ft<sup>3</sup>)</u>
Proved				
Developed Producing	363,428	23,665	322,185	21,586
Developed Non-Producing	31,059	17,121	27,803	15,417
<b>Total Proved Developed</b>	<b>394,487</b>	<b>40,786</b>	<b>349,988</b>	<b>37,003</b>
Undeveloped	443,698	229,739	407,323	220,308
<b>Total Proved</b>	<b>838,185</b>	<b>270,525</b>	<b>757,311</b>	<b>257,311</b>
Probable	297,393	69,653	265,082	66,009
<b>Proved plus Probable</b>	<b>1,135,578</b>	<b>340,178</b>	<b>1,022,393</b>	<b>323,320</b>
Possible	338,308	83,279	302,110	78,262
<b>Proved plus Probable plus Possible</b>	<b>1,473,886</b>	<b>423,457</b>	<b>1,324,503</b>	<b>401,582</b>

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

DEGOLYER AND MACNAUGHTON

The estimated future revenue attributable to PRIO's interest in the proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves, as of December 31, 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.\$):

	<b>Proved Developed Producing (<math>10^3</math> U.S.\$)</b>	<b>Proved Developed (<math>10^3</math> U.S.\$)</b>	<b>Total Proved (<math>10^3</math> U.S.\$)</b>	<b>Proved plus Probable (<math>10^3</math> U.S.\$)</b>	<b>Proved plus Probable plus Possible (<math>10^3</math> U.S.\$)</b>
Future Gross Revenue	18,204,320	19,875,887	44,280,058	59,536,283	76,785,809
Handling Fee	41,932	61,257	193,476	249,515	286,736
Royalties Paid in Cash	1,569,583	1,704,123	3,632,548	4,876,512	6,339,286
Operating Expenses	6,066,586	6,226,500	8,131,571	9,250,798	10,488,779
Capital Costs	1,033,000	1,137,634	3,212,647	3,470,247	3,722,247
Abandonment Costs	1,474,879	1,474,879	1,797,778	1,802,578	1,807,378
SPF	15,538	25,957	712,028	1,668,111	2,913,736
Future Net Revenue	8,086,667	9,368,051	26,986,963	38,717,553	51,801,120
Present Worth at 10 Percent	6,537,458	7,205,797	16,426,916	22,533,369	27,221,736

## 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 December 31, 2025, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels ( $10^3$  bbl) and millions of cubic feet ( $10^6$  ft<sup>3</sup>):

	<b>Gross Contingent Resources</b>		<b>Net Contingent Resources</b>	
	<b>Oil (<math>10^3</math> bbl)</b>	<b>Gas (<math>10^6</math> ft<sup>3</sup>)</b>	<b>Oil (<math>10^3</math> bbl)</b>	<b>Gas (<math>10^6</math> ft<sup>3</sup>)</b>
1C	108,612	12,880	97,341	12,629
2C	132,229	15,886	118,945	15,534
3C	190,632	21,825	169,950	21,154

## 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 an economic status of Economically Viable.

DEGOLYER AND MACNAUGHTON

While the oil and gas industry may be subject to regulatory changes from time to time that could affect an industry participant's ability to recover its reserves, we are not aware of any such governmental actions which would restrict the recovery of the December 31, 2025, estimated reserves.

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 10, 2026



*German H. Moss*

---

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

**TABLE 1**  
**LIST OF FIELDS EVALUATED**  
as of  
**DECEMBER 31,**  
in  
**BRAZIL**  
with interests attributable to  
**PRIO S.A.**



<b>Field Reservoir</b>	<b>Working Interest</b>	<b>Concession Expiration Date</b>	<b>Extension of the Concession Expiration Date</b>
Albacora Leste		December 31, 2031	August 6, 2052
AB120	90.00%		
AB140	90.00%		
AB210	90.00%		
CRT200	90.00%		
Macabú	100.00%		
Frade		December 31, 2041	August 6, 2052
Carapebus	100.00%		
Peregrino		March 19, 2034	December 5, 2040
Carapebus	80.00%		
Polvo		December 31, 2033	July 1, 2059
Eocene	100.00%		
Maastrichtian	100.00%		
Quissamã	100.00%		
Turonian	100.00%		
Tubarão Martelo		April 19, 2039	April 19, 2066
Impetiba	100.00%		
Quissamã	100.00%		
Wahoo		December 12, 2048	December 12, 2075
Macabú	100.00%		

**Notes:**

1. In certain cases, the estimated economic limits occur after the expiration dates of the concession agreements. 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.
2. The Peregrino field is contained in the BM-C-7 concession area, and extends to the neighboring BM-C-47 concession area where it takes the name of Pitangola.
3. Frade-Wahoo and Polvo-Tubarão Martelo reserves are presented on a cluster basis (Valente and Bravo, respectively).

**TABLE 2**  
**SUMMARY of GROSS and NET RESERVES**  
as of  
**DECEMBER 31, 2025**  
for  
**CERTAIN ASSETS**  
in  
**BRAZIL**  
for  
**PRIO S.A.**



	Gross Reserves														
	Proved Developed Producing			Proved Developed			Total Proved			Proved plus Probable			Proved plus Probable plus Possible		
	Oil (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )
<b>Albacora Leste Field</b>	<b>84,121</b>	<b>109,420</b>	<b>20,790</b>	<b>107,188</b>	<b>126,100</b>	<b>37,830</b>	<b>300,379</b>	<b>232,313</b>	<b>144,034</b>	<b>383,970</b>	<b>295,958</b>	<b>183,494</b>	<b>439,507</b>	<b>346,914</b>	<b>239,371</b>
Polvo Field	13,774	2,425	-	13,774	2,425	-	18,712	3,744	-	35,777	7,783	-	60,772	13,581	-
Tubarão Martelo Field	16,407	1,487	-	16,407	1,487	-	16,884	1,527	-	23,880	2,243	-	42,612	4,438	-
<b>Bravo Cluster</b>	<b>30,181</b>	<b>3,912</b>	<b>-</b>	<b>30,181</b>	<b>3,912</b>	<b>-</b>	<b>35,596</b>	<b>5,271</b>	<b>-</b>	<b>59,657</b>	<b>10,026</b>	<b>-</b>	<b>103,384</b>	<b>18,019</b>	<b>-</b>
<b>Peregrino Field</b>	<b>164,155</b>	<b>14,067</b>	<b>-</b>	<b>168,903</b>	<b>14,375</b>	<b>-</b>	<b>269,708</b>	<b>23,491</b>	<b>-</b>	<b>391,608</b>	<b>33,768</b>	<b>-</b>	<b>547,835</b>	<b>73,164</b>	<b>-</b>
Frade Field	84,971	31,941	2,875	88,215	32,844	2,956	110,763	41,921	24,733	135,562	50,550	29,824	162,643	61,148	34,854
Wahoo Field	-	-	-	-	-	-	121,739	158,997	101,758	164,781	198,219	126,860	220,517	216,279	149,232
<b>Valente Cluster</b>	<b>84,971</b>	<b>31,941</b>	<b>2,875</b>	<b>88,215</b>	<b>32,844</b>	<b>2,956</b>	<b>232,502</b>	<b>200,918</b>	<b>126,491</b>	<b>300,343</b>	<b>248,769</b>	<b>156,684</b>	<b>383,160</b>	<b>277,427</b>	<b>184,086</b>
<b>Grand Total</b>	<b>363,428</b>	<b>159,340</b>	<b>23,665</b>	<b>394,487</b>	<b>177,231</b>	<b>40,786</b>	<b>838,185</b>	<b>461,993</b>	<b>270,525</b>	<b>1,135,578</b>	<b>588,521</b>	<b>340,178</b>	<b>1,473,886</b>	<b>715,524</b>	<b>423,457</b>

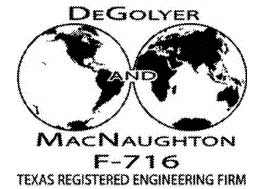
  

	Net Reserves														
	Proved Developed Producing			Proved Developed			Total Proved			Proved plus Probable			Proved plus Probable plus Possible		
	Oil (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )
<b>Albacora Leste Field</b>	<b>75,709</b>	<b>98,478</b>	<b>18,711</b>	<b>96,469</b>	<b>113,490</b>	<b>34,047</b>	<b>273,447</b>	<b>211,000</b>	<b>130,820</b>	<b>349,474</b>	<b>268,767</b>	<b>166,636</b>	<b>400,432</b>	<b>350,799</b>	<b>217,496</b>
Polvo Field	13,774	2,425	-	13,774	2,425	-	18,712	3,744	-	35,777	7,783	-	60,772	13,581	-
Tubarão Martelo Field	16,407	1,487	-	16,407	1,487	-	16,884	1,527	-	23,880	2,243	-	42,612	4,438	-
<b>Bravo Cluster</b>	<b>30,181</b>	<b>3,912</b>	<b>-</b>	<b>30,181</b>	<b>3,912</b>	<b>-</b>	<b>35,596</b>	<b>5,271</b>	<b>-</b>	<b>59,657</b>	<b>10,026</b>	<b>-</b>	<b>103,384</b>	<b>18,019</b>	<b>-</b>
<b>Peregrino Field</b>	<b>131,324</b>	<b>11,253</b>	<b>-</b>	<b>135,123</b>	<b>11,500</b>	<b>-</b>	<b>215,766</b>	<b>18,793</b>	<b>-</b>	<b>312,919</b>	<b>27,015</b>	<b>-</b>	<b>437,527</b>	<b>58,531</b>	<b>-</b>
Frade Field	84,971	31,941	2,875	88,215	32,844	2,956	110,763	41,921	24,733	135,562	50,550	29,824	162,643	61,148	34,854
Wahoo Field	-	-	-	-	-	-	121,739	158,997	101,758	164,781	198,219	126,860	220,517	216,279	149,232
<b>Valente Cluster</b>	<b>84,971</b>	<b>31,941</b>	<b>2,875</b>	<b>88,215</b>	<b>32,844</b>	<b>2,956</b>	<b>232,502</b>	<b>200,918</b>	<b>126,491</b>	<b>300,343</b>	<b>248,769</b>	<b>156,684</b>	<b>383,160</b>	<b>277,427</b>	<b>184,086</b>
<b>Grand Total</b>	<b>322,185</b>	<b>145,584</b>	<b>21,586</b>	<b>349,988</b>	<b>161,746</b>	<b>37,003</b>	<b>757,311</b>	<b>435,982</b>	<b>257,311</b>	<b>1,022,393</b>	<b>554,577</b>	<b>323,320</b>	<b>1,324,503</b>	<b>704,776</b>	<b>401,582</b>

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  
**DECEMBER 31, 2025**  
for  
**CERTAIN ASSETS**  
in  
**BRAZIL**  
with interests attributable to  
**PRIO S.A.**



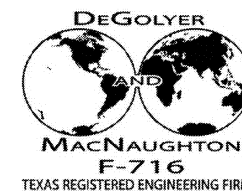
	<b>Future Gross Revenue (10<sup>3</sup>U.S.\$)</b>	<b>Handling fee (10<sup>3</sup>U.S.\$)</b>	<b>Royalties Paid in Cash (10<sup>3</sup>U.S.\$)</b>	<b>Operating Expenses (10<sup>3</sup>U.S.\$)</b>	<b>Capital Costs (10<sup>3</sup>U.S.\$)</b>	<b>Abandonment Cost (10<sup>3</sup>U.S.\$)</b>	<b>SPF (10<sup>3</sup>U.S.\$)</b>	<b>Future Net Revenue (10<sup>3</sup>U.S.\$)</b>	<b>Present Worth at 10 Percent (10<sup>3</sup>U.S.\$)</b>
Albacora Leste Field	4,585,747	41,932	398,382	1,458,000	405,000	434,563	-	1,931,735	1,532,650
Bravo Cluster	1,750,511	-	120,922	900,000	134,400	75,000	-	520,189	442,135
Peregrino Field	6,763,186	-	610,657	2,044,000	173,600	788,800	15,538	3,130,591	2,783,860
Valente Cluster	5,104,876	-	439,622	1,664,586	320,000	176,516	-	2,504,152	1,778,813
<b>Total</b>	<b>18,204,320</b>	<b>41,932</b>	<b>1,569,583</b>	<b>6,066,586</b>	<b>1,033,000</b>	<b>1,474,879</b>	<b>15,538</b>	<b>8,086,667</b>	<b>6,537,458</b>

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.

<b>Present Worth (10<sup>3</sup>U.S.\$) at:</b>	
5 Percent	7,306,799
15 Percent	5,854,204
20 Percent	5,268,494

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  
**DECEMBER 31, 2025**  
for  
**CERTAIN ASSETS**  
in  
**BRAZIL**  
with interests attributable to  
**PRIO S.A.**



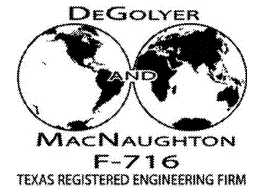
	<b>Future Gross Revenue (10<sup>3</sup>U.S.\$)</b>	<b>Handling fee (10<sup>3</sup>U.S.\$)</b>	<b>Royalties Paid in Cash (10<sup>3</sup>U.S.\$)</b>	<b>Operating Expenses (10<sup>3</sup>U.S.\$)</b>	<b>Capital Costs (10<sup>3</sup>U.S.\$)</b>	<b>Abandonment Cost (10<sup>3</sup>U.S.\$)</b>	<b>SPF (10<sup>3</sup>U.S.\$)</b>	<b>Future Net Revenue (10<sup>3</sup>U.S.\$)</b>	<b>Present Worth at 10 Percent (10<sup>3</sup>U.S.\$)</b>
Albacora Leste Field	5,866,798	61,257	498,532	1,620,000	495,634	434,563	708	2,878,618	2,018,987
Bravo Cluster	1,750,511	-	120,922	900,000	134,400	75,000	-	520,189	442,135
Peregrino Field	6,958,845	-	628,323	2,044,000	181,600	788,800	25,249	3,290,873	2,894,972
Valente Cluster	5,299,733	-	456,346	1,662,500	326,000	176,516	-	2,678,371	1,849,703
<b>Total</b>	<b>19,875,887</b>	<b>61,257</b>	<b>1,704,123</b>	<b>6,226,500</b>	<b>1,137,634</b>	<b>1,474,879</b>	<b>25,957</b>	<b>9,368,051</b>	<b>7,205,797</b>

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.

<b>Present Worth (10<sup>3</sup>U.S.\$) at:</b>	
5 Percent	8,219,156
15 Percent	6,360,874
20 Percent	5,665,584

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  
**DECEMBER 31, 2025**  
for  
**CERTAIN ASSETS**  
in  
**BRAZIL**  
with interests attributable to  
**PRIO S.A.**



	<b>Future Gross Revenue (10<sup>3</sup>U.S.\$)</b>	<b>Handling fee (10<sup>3</sup>U.S.\$)</b>	<b>Royalties Paid in Cash (10<sup>3</sup>U.S.\$)</b>	<b>Operating Expenses (10<sup>3</sup>U.S.\$)</b>	<b>Capital Costs (10<sup>3</sup>U.S.\$)</b>	<b>Abandonment Cost (10<sup>3</sup>U.S.\$)</b>	<b>SPF (10<sup>3</sup>U.S.\$)</b>	<b>Future Net Revenue (10<sup>3</sup>U.S.\$)</b>	<b>Present Worth at 10 Percent (10<sup>3</sup>U.S.\$)</b>
Albacora Leste Field	16,709,002	193,476	1,253,900	1,957,117	1,719,347	619,062	384,972	10,968,081	5,790,071
Bravo Cluster	2,064,588	-	137,188	950,000	206,300	79,000	-	692,100	560,399
Peregrino Field	11,111,970	-	1,003,314	2,644,000	524,000	811,200	322,015	5,807,441	4,531,641
Valente Cluster	14,394,498	-	1,238,146	2,580,454	763,000	288,516	5,041	9,519,341	5,544,805
<b>Total</b>	<b>44,280,058</b>	<b>193,476</b>	<b>3,632,548</b>	<b>8,131,571</b>	<b>3,212,647</b>	<b>1,797,778</b>	<b>712,028</b>	<b>26,986,963</b>	<b>16,426,916</b>

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.

<b>Present Worth (10<sup>3</sup>U.S.\$) at:</b>	
5 Percent	20,732,930
15 Percent	13,378,713
20 Percent	11,151,709

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

**TABLE 6**  
**SUMMARY of FUTURE NET REVENUE from PROVED-plus-PROBABLE RESERVES**  
as of  
**DECEMBER 31, 2025**  
for  
**CERTAIN ASSETS**  
in  
**BRAZIL**  
with interests attributable to  
**PRIO S.A.**



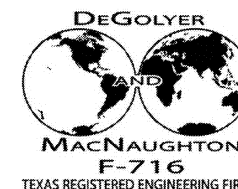
	<b>Future Gross Revenue (10<sup>3</sup>U.S.\$)</b>	<b>Handling fee (10<sup>3</sup>U.S.\$)</b>	<b>Royalties Paid in Cash (10<sup>3</sup>U.S.\$)</b>	<b>Operating Expenses (10<sup>3</sup>U.S.\$)</b>	<b>Capital Costs (10<sup>3</sup>U.S.\$)</b>	<b>Abandonment Cost (10<sup>3</sup>U.S.\$)</b>	<b>SPF (10<sup>3</sup>U.S.\$)</b>	<b>Future Net Revenue (10<sup>3</sup>U.S.\$)</b>	<b>Present Worth at 10 Percent (10<sup>3</sup>U.S.\$)</b>
Albacora Leste Field	21,353,425	249,515	1,587,260	2,119,035	1,773,347	619,062	760,791	14,743,446	7,463,899
Bravo Cluster	3,460,100	-	234,366	1,500,000	318,300	79,000	-	1,328,434	938,843
Peregrino Field	16,134,250	-	1,456,782	3,044,000	615,600	816,000	822,665	9,379,203	6,220,242
Valente Cluster	18,588,508	-	1,598,104	2,587,763	763,000	288,516	84,655	13,266,470	7,910,385
<b>Total</b>	<b>59,536,283</b>	<b>249,515</b>	<b>4,876,512</b>	<b>9,250,798</b>	<b>3,470,247</b>	<b>1,802,578</b>	<b>1,668,111</b>	<b>38,717,553</b>	<b>22,533,369</b>

Notes:

1. Values for probable 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.

<b>Present Worth (10<sup>3</sup>U.S.\$) at:</b>	
5 Percent	29,072,804
15 Percent	17,979,299
20 Percent	14,709,415

**TABLE 7**  
**SUMMARY of FUTURE NET REVENUE from PROVED-plus-PROBABLE-plus-POSSIBLE RESERVES**  
as of  
**DECEMBER 31, 2025**  
for  
**CERTAIN ASSETS**  
in  
**BRAZIL**  
with interests attributable to  
**PRIO S.A.**



	<b>Future Gross Revenue (10<sup>3</sup>U.S.\$)</b>	<b>Handling fee (10<sup>3</sup>U.S.\$)</b>	<b>Royalties Paid in Cash (10<sup>3</sup>U.S.\$)</b>	<b>Operating Expenses (10<sup>3</sup>U.S.\$)</b>	<b>Capital Costs (10<sup>3</sup>U.S.\$)</b>	<b>Abandonment Cost (10<sup>3</sup>U.S.\$)</b>	<b>SPF (10<sup>3</sup>U.S.\$)</b>	<b>Future Net Revenue (10<sup>3</sup>U.S.\$)</b>	<b>Present Worth at 10 Percent (10<sup>3</sup>U.S.\$)</b>
Albacora Leste Field	24,528,234	286,736	1,811,760	2,122,342	1,773,347	619,062	1,110,258	17,378,201	8,572,064
Bravo Cluster	5,996,274	-	427,939	2,500,000	542,300	79,000	-	2,447,036	1,453,610
Peregrino Field	22,570,802	-	2,067,567	3,103,619	643,600	820,800	1,691,496	14,243,720	7,715,985
Valente Cluster	23,690,499	-	2,032,020	2,762,818	763,000	288,516	111,982	17,732,163	9,480,077
<b>Total</b>	<b>76,785,809</b>	<b>286,736</b>	<b>6,339,286</b>	<b>10,488,779</b>	<b>3,722,247</b>	<b>1,807,378</b>	<b>2,913,736</b>	<b>51,801,120</b>	<b>27,221,736</b>

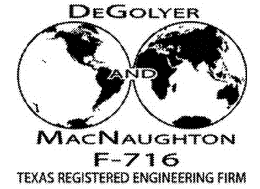
Notes:

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.

<b>Present Worth (10<sup>3</sup>U.S.\$) at:</b>	
5 Percent	36,645,189
15 Percent	21,071,671
20 Percent	16,871,872

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

**TABLE 8**  
**PROJECTION of PROVED DEVELOPED PRODUCING RESERVES and FUTURE NET REVENUE**  
as of  
**DECEMBER 31, 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 <sup>3</sup> U.S.\$)	Handling fee (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
	Oil (10 <sup>3</sup> bbbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (U.S.\$/bbl)	Sales Gas (U.S.\$/10 <sup>3</sup> ft <sup>3</sup> )									
2026	10,097	2,570	9,087	2,313	60	2	550,558	4,937	45,948	81,000	27,000	-	-	401,548	380,617
2027	8,943	2,284	8,049	2,056	60	2	487,683	4,413	41,214	81,000	27,000	-	-	342,881	294,202
2028	7,984	2,042	7,186	1,837	60	2	435,375	3,966	37,251	81,000	27,000	-	-	294,089	228,419
2029	7,119	1,818	6,407	1,637	60	2	388,245	3,555	33,630	81,000	27,000	-	-	250,171	175,889
2030	6,392	1,628	5,752	1,465	60	2	348,506	3,205	30,560	81,000	27,000	-	-	213,150	135,656
2031	5,755	1,460	5,179	1,313	60	2	313,829	2,894	27,775	81,000	27,000	-	-	180,948	104,246
2032	5,211	1,314	4,691	1,183	60	2	284,122	2,626	25,141	81,000	27,000	-	-	153,608	80,106
2033	4,704	1,179	4,233	1,061	60	2	256,449	2,374	22,686	81,000	27,000	-	-	128,136	60,490
2034	4,267	1,062	3,841	956	60	2	232,642	2,156	20,575	81,000	27,000	-	-	106,225	45,392
2035	3,879	957	3,490	862	60	2	211,461	1,962	18,695	81,000	27,000	-	-	86,727	33,547
2036	3,542	867	3,188	780	60	2	193,053	1,792	17,063	81,000	27,000	-	-	69,782	24,434
2037	3,210	775	2,890	697	60	2	174,952	1,622	15,455	81,000	27,000	-	-	53,120	16,838
2038	2,767	604	2,490	544	60	2	150,687	1,379	13,263	81,000	27,000	-	-	30,802	8,837
2039	2,535	549	2,281	494	60	2	138,024	1,264	12,146	81,000	27,000	-	-	19,143	4,972
2040	2,298	497	2,069	447	60	2	125,159	1,143	11,013	81,000	27,000	-	-	7,288	1,714
2041	1,991	441	1,792	397	60	2	108,401	975	9,546	81,000	-	-	-	18,830	4,007
2042	1,795	399	1,615	359	60	2	97,766	876	8,610	81,000	-	-	-	9,031	1,740
2043	1,632	344	1,469	310	60	2	88,835	793	7,811	81,000	-	-	-	819	142
2044	-	-	-	-	-	-	-	-	-	-	-	434,563	-	(434,563)	(68,598)
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>84,121</b>	<b>20,790</b>	<b>75,709</b>	<b>18,711</b>			<b>4,585,747</b>	<b>41,932</b>	<b>398,382</b>	<b>1,458,000</b>	<b>405,000</b>	<b>434,563</b>	<b>0</b>	<b>1,931,735</b>	<b>1,532,650</b>

Notes:

- Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.
- 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.
- 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 <sup>3</sup> U.S.\$) at:	
5 Percent	1,747,934
15 Percent	1,338,147
20 Percent	1,175,304

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

**TABLE 9**  
**PROJECTION of PROVED DEVELOPED RESERVES and FUTURE NET REVENUE**  
as of  
**DECEMBER 31, 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 <sup>3</sup> U.S.\$)	Handling fee (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
	Oil (10 <sup>3</sup> bbbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (U.S.\$/bbbl)	Sales Gas (U.S.\$/10 <sup>3</sup> ft <sup>3</sup> )									
2026	10,773	4,144	9,695	3,730	60.00	2.31	590,342	5,361	48,294	81,000	28,573	0	708	437,128	414,343
2027	10,108	3,801	9,098	3,420	60.00	2.31	553,738	5,141	45,280	81,000	44,061	0	0	388,539	333,377
2028	9,435	3,480	8,492	3,133	60.00	2.31	516,736	4,875	42,326	81,000	27,000	0	0	371,284	288,377
2029	8,458	3,109	7,611	2,798	60.00	2.31	463,212	4,394	38,308	81,000	27,000	0	0	321,298	225,896
2030	7,623	2,789	6,862	2,510	60.00	2.31	417,446	3,975	34,866	81,000	27,000	0	0	278,556	177,283
2031	7,201	2,612	6,479	2,350	60.00	2.31	394,260	4,162	32,939	81,000	45,000	0	0	239,482	137,968
2032	6,831	2,456	6,149	2,211	60.00	2.31	373,985	4,312	32,802	81,000	27,000	0	0	237,496	123,854
2033	6,181	2,206	5,563	1,986	60.00	2.31	338,358	3,899	29,670	81,000	27,000	0	0	204,586	96,578
2034	5,610	1,989	5,049	1,789	60.00	2.31	307,082	3,528	26,922	81,000	27,000	0	0	175,689	75,076
2035	5,103	1,795	4,592	1,616	60.00	2.31	279,274	3,201	24,478	81,000	27,000	0	0	149,996	58,021
2036	4,657	1,625	4,192	1,462	60.00	2.31	254,892	2,912	22,336	81,000	27,000	0	0	127,468	44,634
2037	4,229	1,456	3,807	1,311	60.00	2.31	231,375	2,636	20,267	81,000	27,000	0	0	105,744	33,516
2038	3,694	1,165	3,324	1,048	60.00	2.31	201,907	2,293	17,643	81,000	27,000	0	0	78,558	22,540
2039	3,381	1,058	3,043	953	60.00	2.31	184,743	2,091	16,139	81,000	27,000	0	0	62,694	16,283
2040	3,070	959	2,762	862	60.00	2.31	167,809	1,890	14,659	81,000	27,000	0	0	47,040	11,059
2041	2,696	854	2,427	769	60.00	2.31	147,351	1,653	12,877	81,000	27,000	0	0	28,127	5,986
2042	2,438	773	2,194	696	60.00	2.31	133,245	1,487	11,645	81,000	27,000	0	0	15,087	2,907
2043	2,219	674	1,998	606	60.00	2.31	121,206	1,347	10,580	81,000	0	0	0	30,973	5,401
2044	1,843	467	1,659	421	60.00	2.31	100,533	1,110	8,738	81,000	0	0	0	11,905	1,879
2045	1,638	418	1,473	376	60.00	2.31	89,304	990	7,763	81,000	0	0	0	1,531	219
2046	0	0	0	0	-	-	0	0	0	0	0	0	434,563	(434,563)	(56,210)
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
2064	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>107,188</b>	<b>37,830</b>	<b>96,469</b>	<b>34,047</b>			<b>5,866,798</b>	<b>61,257</b>	<b>498,532</b>	<b>1,620,000</b>	<b>495,634</b>	<b>434,563</b>	<b>708</b>	<b>2,878,618</b>	<b>2,018,987</b>

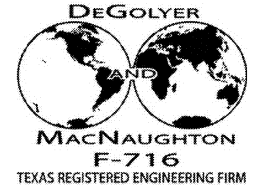
Notes:

- Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.
- 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.
- 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 <sup>3</sup> U.S.\$) at:	
5 Percent	2,418,501
15 Percent	1,703,052
20 Percent	1,458,755

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

**TABLE 10**  
**PROJECTION of TOTAL PROVED RESERVES and FUTURE NET REVENUE**  
as of  
**DECEMBER 31, 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 <sup>3</sup> U.S.\$)	Handling fee (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
	Oil (10 <sup>3</sup> bbbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (U.S.\$/bbl)	Sales Gas (U.S.\$/10 <sup>3</sup> ft <sup>3</sup> )									
2026	11,086	8,699	9,977	7,829	60.00	2.31	616,711	5,557	49,394	81,000	89,074	0	2,049	400,751	379,863
2027	12,825	8,896	11,664	8,053	60.00	2.31	718,461	7,287	52,917	81,853	360,080	0	7,127	223,771	192,001
2028	20,938	11,090	19,212	10,121	60.00	2.31	1,176,086	13,420	71,071	82,578	367,023	0	32,990	635,843	493,858
2029	26,343	12,462	24,295	11,440	60.00	2.31	1,484,118	17,735	82,972	83,004	117,482	0	64,638	1,153,757	811,181
2030	25,467	11,627	23,387	10,644	60.00	2.31	1,427,802	16,855	79,469	82,651	200,508	0	56,894	1,025,137	652,432
2031	28,580	12,489	26,093	11,382	60.00	2.31	1,591,959	18,909	85,512	82,172	180,180	0	74,014	1,188,990	684,986
2032	27,057	11,815	24,649	10,748	60.00	2.31	1,503,734	18,062	129,111	81,988	27,000	0	58,338	1,225,358	639,025
2033	23,164	10,228	21,085	9,296	60.00	2.31	1,286,553	15,396	110,476	81,919	27,000	0	35,794	1,046,761	494,143
2034	19,873	8,878	18,074	8,062	60.00	2.31	1,103,037	13,148	94,728	81,853	27,000	0	23,650	888,953	379,869
2035	17,117	7,733	15,555	7,017	60.00	2.31	949,536	11,271	81,555	81,789	27,000	0	15,816	754,647	291,910
2036	14,800	6,765	13,440	6,134	60.00	2.31	820,582	9,700	70,488	81,729	27,000	0	9,452	641,614	224,663
2037	12,808	5,899	11,624	5,345	60.00	2.31	709,687	8,357	60,967	81,670	27,000	0	4,210	544,197	172,489
2038	10,881	4,831	9,860	4,375	60.00	2.31	601,791	7,043	51,678	81,567	27,000	0	0	448,589	128,709
2039	9,299	4,181	8,405	3,776	60.00	2.31	512,997	5,926	44,059	81,344	27,000	0	0	366,520	95,193
2040	7,733	3,542	6,959	3,188	60.00	2.31	424,945	4,809	36,504	81,000	27,000	0	0	285,250	67,063
2041	6,594	3,072	5,935	2,765	60.00	2.31	362,457	4,094	31,142	81,000	27,000	0	0	227,408	48,397
2042	5,629	2,668	5,066	2,401	60.00	2.31	309,505	3,484	26,597	81,000	27,000	0	0	178,393	34,366
2043	4,896	2,292	4,407	2,063	60.00	2.31	269,142	3,024	23,125	81,000	27,000	0	0	141,040	24,596
2044	3,664	1,562	3,298	1,406	60.00	2.31	201,148	2,250	17,267	81,000	27,000	0	0	78,131	12,333
2045	3,102	1,354	2,791	1,218	60.00	2.31	170,323	1,907	14,624	81,000	27,000	0	0	49,607	7,088
2046	2,643	1,188	2,379	1,070	60.00	2.31	145,189	1,625	12,470	81,000	27,000	0	0	26,343	3,408
2047	2,238	1,041	2,014	936	60.00	2.31	123,002	1,368	10,568	81,000	0	0	0	32,803	3,841
2048	1,961	926	1,764	834	60.00	2.31	107,794	1,198	9,262	81,000	0	0	0	18,730	1,985
2049	1,681	796	1,514	717	60.00	2.31	92,443	1,051	7,944	81,000	0	0	0	4,550	436
2050	0	0	0	0	-	-	0	0	0	0	0	619,062	0	(619,062)	(53,764)
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
2064	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>300,379</b>	<b>144,034</b>	<b>273,447</b>	<b>130,820</b>			<b>16,709,002</b>	<b>193,476</b>	<b>1,253,900</b>	<b>1,957,117</b>	<b>1,719,347</b>	<b>619,062</b>	<b>384,972</b>	<b>10,968,081</b>	<b>5,790,071</b>

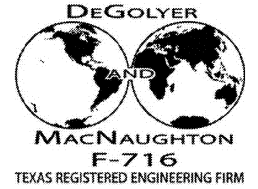
Notes:

- Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.
- 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.
- 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 <sup>3</sup> U.S.\$) at:	
5 Percent	7,883,114
15 Percent	4,365,783
20 Percent	3,378,192

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

**TABLE 11**  
**PROJECTION of PROVED-plus-PROBABLE RESERVES and FUTURE NET REVENUE**  
as of  
**DECEMBER 31, 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 <sup>3</sup> U.S.\$)	Handling fee (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
	Oil (10 <sup>3</sup> bbl)	Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (U.S.\$/bbl)	Gas (U.S.\$/10 <sup>3</sup> ft <sup>3</sup> )									
2026	11,696	9,521	10,526	8,569	60.00	2.31	651,382	5,883	51,670	81,000	89,074	0	4,333	431,187	408,712
2027	14,615	10,153	13,282	9,186	60.00	2.31	818,123	8,379	57,222	81,791	360,080	0	13,694	313,716	269,177
2028	25,588	13,256	23,492	12,107	60.00	2.31	1,437,475	16,625	82,286	82,626	367,023	0	66,213	855,951	664,816
2029	33,199	15,350	30,677	14,121	60.00	2.31	1,873,231	22,749	99,658	83,164	117,482	0	121,268	1,474,409	1,036,623
2030	31,954	14,309	29,378	13,115	60.00	2.31	1,792,973	21,419	95,128	82,742	200,508	0	107,795	1,328,220	845,325
2031	35,699	15,367	32,607	14,013	60.00	2.31	1,988,860	23,759	102,532	82,210	180,180	0	138,612	1,509,084	869,395
2032	33,743	14,553	30,742	13,240	60.00	2.31	1,875,071	22,582	160,975	81,994	27,000	0	108,364	1,519,322	792,326
2033	28,872	12,626	26,275	11,474	60.00	2.31	1,602,923	19,224	137,629	81,899	27,000	0	75,619	1,299,999	613,689
2034	24,770	10,991	22,517	9,977	60.00	2.31	1,374,069	16,410	117,997	81,813	27,000	0	49,393	1,114,276	476,155
2035	21,351	9,611	19,388	8,717	60.00	2.31	1,183,508	14,078	101,647	81,732	27,000	0	30,719	956,488	369,986
2036	18,484	8,445	16,771	7,652	60.00	2.31	1,023,886	12,132	87,951	81,657	27,000	0	21,684	817,725	286,328
2037	16,029	7,408	14,530	6,707	60.00	2.31	887,353	10,478	76,232	81,587	27,000	0	14,135	698,877	221,517
2038	13,725	6,198	12,425	5,606	60.00	2.31	758,473	8,911	65,145	81,483	27,000	0	7,154	586,602	168,307
2039	11,830	5,429	10,689	4,902	60.00	2.31	652,623	7,599	56,063	81,310	27,000	0	1,808	494,041	128,313
2040	10,104	4,724	9,094	4,251	60.00	2.31	555,473	6,362	47,727	81,007	27,000	0	0	406,102	95,476
2041	8,942	4,229	8,049	3,807	60.00	2.31	491,680	5,630	42,251	81,005	27,000	0	0	347,053	73,859
2042	7,930	3,796	7,137	3,416	60.00	2.31	436,128	4,988	37,482	81,004	27,000	0	0	295,631	56,952
2043	6,827	3,331	6,144	2,998	60.00	2.31	375,609	4,293	32,287	81,002	27,000	0	0	239,612	41,785
2044	5,863	2,925	5,278	2,633	60.00	2.31	322,699	3,685	27,746	81,009	27,000	0	0	190,628	30,092
2045	5,122	2,598	4,610	2,338	60.00	2.31	281,986	3,216	24,251	81,000	27,000	0	0	152,953	21,856
2046	4,395	2,277	3,956	2,049	60.00	2.31	242,069	2,757	20,822	81,000	27,000	0	0	116,004	15,005
2047	3,611	1,937	3,249	1,744	60.00	2.31	199,022	2,263	17,127	81,000	27,000	0	0	76,158	8,917
2048	3,052	1,554	2,747	1,399	60.00	2.31	168,072	1,911	14,454	81,000	27,000	0	0	47,528	5,037
2049	2,617	1,158	2,355	1,041	60.00	2.31	143,698	1,636	12,340	81,000	0	0	0	51,994	4,989
2050	2,205	959	1,986	863	60.00	2.31	121,095	1,399	10,397	81,000	0	0	0	31,098	2,701
2051	1,747	789	1,570	711	60.00	2.31	95,944	1,147	8,241	81,000	0	0	0	7,850	617
2052	0	0	0	0	-	-	0	0	0	0	0	619,062	0	(619,062)	(44,056)
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
2064	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>383,970</b>	<b>183,494</b>	<b>349,474</b>	<b>166,636</b>			<b>21,353,425</b>	<b>249,515</b>	<b>1,587,260</b>	<b>2,119,035</b>	<b>1,773,347</b>	<b>619,062</b>	<b>760,791</b>	<b>14,743,446</b>	<b>7,463,899</b>

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.
- Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.
- 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.
- 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<sup>3</sup>U.S.\$) at:**

5 Percent	10,320,658
15 Percent	5,576,708
20 Percent	4,290,678

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

**TABLE 12**  
**PROJECTION of PROVED-plus-PROBABLE-plus-POSSIBLE RESERVES and FUTURE NET REVENUE**  
as of  
**DECEMBER 31, 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 <sup>3</sup> U.S.\$)	Handling fee (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
	Oil (10 <sup>3</sup> bbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (U.S.\$/bbl)	Sales Gas (U.S.\$/10 <sup>3</sup> ft <sup>3</sup> )									
2026	12,091	11,348	10,882	10,213	60.00	2.31	676,523	6,068	52,714	81,000	89,074	0	5,992	453,811	430,156
2027	15,636	12,321	14,206	11,146	60.00	2.31	878,112	8,968	59,728	81,770	360,080	0	17,845	367,658	315,462
2028	28,614	16,482	26,267	15,051	60.00	2.31	1,610,734	18,634	89,584	82,616	367,023	0	90,916	999,228	776,098
2029	37,724	19,368	34,871	17,823	60.00	2.31	2,133,465	25,952	110,654	83,194	117,482	0	176,325	1,671,763	1,175,378
2030	36,487	18,184	33,562	16,673	60.00	2.31	2,052,279	24,570	106,094	82,788	200,508	0	158,256	1,529,202	973,237
2031	40,598	19,493	37,112	17,787	60.00	2.31	2,267,759	27,093	114,328	82,270	180,180	0	197,716	1,720,358	991,112
2032	38,289	18,464	34,914	16,810	60.00	2.31	2,133,683	25,660	182,846	82,066	27,000	0	159,237	1,708,195	890,824
2033	32,738	16,072	29,824	14,617	60.00	2.31	1,823,097	21,842	156,252	81,986	27,000	0	105,103	1,474,597	696,110
2034	28,076	14,044	25,552	12,760	60.00	2.31	1,562,641	18,650	133,951	81,910	27,000	0	73,758	1,264,673	540,423
2035	24,203	12,335	22,007	11,196	60.00	2.31	1,346,327	16,009	115,425	81,838	27,000	0	48,151	1,089,921	421,601
2036	20,965	10,890	19,048	9,878	60.00	2.31	1,165,726	13,810	99,958	81,772	27,000	0	30,937	939,868	329,096
2037	18,204	9,609	16,528	8,708	60.00	2.31	1,011,712	11,945	86,764	81,707	27,000	0	21,908	806,280	255,560
2038	15,755	8,201	14,285	7,426	60.00	2.31	874,345	10,274	74,974	81,610	27,000	0	13,952	687,082	197,136
2039	13,723	7,280	12,427	6,584	60.00	2.31	760,749	8,879	65,245	81,491	27,000	0	7,685	588,207	152,770
2040	11,941	6,467	10,806	5,845	60.00	2.31	661,916	7,705	56,778	81,455	27,000	0	2,477	501,911	118,001
2041	10,286	5,695	9,279	5,134	60.00	2.31	568,583	6,521	48,783	81,182	27,000	0	0	418,140	88,988
2042	9,080	5,119	8,180	4,610	60.00	2.31	501,503	5,719	43,034	81,094	27,000	0	0	356,093	68,600
2043	8,136	4,653	7,333	4,192	60.00	2.31	449,552	5,121	38,582	81,096	27,000	0	0	307,995	53,710
2044	7,168	4,182	6,463	3,769	60.00	2.31	396,580	4,528	34,042	81,173	27,000	0	0	258,895	40,868
2045	6,381	3,782	5,759	3,410	60.00	2.31	353,444	4,044	30,343	81,231	27,000	0	0	218,912	31,281
2046	5,644	3,408	5,096	3,073	60.00	2.31	312,785	3,573	26,858	81,237	27,000	0	0	181,264	23,446
2047	5,006	3,078	4,519	2,775	60.00	2.31	277,553	3,166	23,837	81,241	27,000	0	0	148,640	17,404
2048	3,997	2,617	3,609	2,360	60.00	2.31	222,000	2,526	19,078	81,274	27,000	0	0	97,175	10,299
2049	3,476	2,353	3,139	2,122	60.00	2.31	193,262	2,195	16,614	81,283	0	0	0	97,559	9,361
2050	2,911	2,087	2,622	1,879	60.00	2.31	161,653	1,806	13,907	81,058	0	0	0	68,495	5,948
2051	2,378	1,839	2,142	1,655	60.00	2.31	132,251	1,478	11,387	81,000	0	0	0	41,341	3,250
2052	0	0	0	0	-	-	0	0	0	0	0	619,062	0	(619,062)	(44,055)
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
2064	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>439,507</b>	<b>239,371</b>	<b>400,432</b>	<b>217,496</b>			<b>24,528,234</b>	<b>286,736</b>	<b>1,811,760</b>	<b>2,122,342</b>	<b>1,773,347</b>	<b>619,062</b>	<b>1,110,258</b>	<b>17,378,201</b>	<b>8,572,064</b>

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

5 Percent	11,961,045
15 Percent	6,371,870
20 Percent	4,886,928

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  
**DECEMBER 31, 2025**  
for  
**BRAVO CLUSTER**  
in  
**BRAZIL**  
with interests attributable to  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Handling fee (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
	Oil (10 <sup>3</sup> bbbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (U.S.\$/bbbl)	Sales Gas (U.S.\$/10 <sup>3</sup> ft <sup>3</sup> )									
2026	5,364	0	5,364	0	58.00	-	311,106	0	19,707	100,000	22,400	0	0	168,999	160,190
2027	4,682	0	4,682	0	58.00	-	271,556	0	17,655	100,000	22,400	0	0	131,500	112,831
2028	4,106	0	4,106	0	58.00	-	238,165	0	15,932	100,000	22,400	0	0	99,834	77,541
2029	3,590	0	3,590	0	58.00	-	208,184	0	14,361	100,000	22,400	0	0	71,423	50,215
2030	3,153	0	3,153	0	58.00	-	182,883	0	13,038	100,000	22,400	0	0	47,445	30,196
2031	2,775	0	2,775	0	58.00	-	160,972	0	11,887	100,000	22,400	0	0	26,685	15,374
2032	2,454	0	2,454	0	58.00	-	142,317	0	10,910	100,000	0	0	0	31,407	16,378
2033	2,161	0	2,161	0	58.00	-	125,357	0	8,084	100,000	0	0	0	17,273	8,155
2034	1,896	0	1,896	0	58.00	-	109,971	0	9,348	100,000	0	0	0	623	266
2035	0	0	0	0	-	-	0	0	0	0	0	75,000	0	(75,000)	(29,011)
2036	0	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	0
2038	0	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	0
2040	0	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	0
2042	0	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	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
2064	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>30,181</b>	<b>0</b>	<b>30,181</b>	<b>0</b>			<b>1,750,511</b>	<b>0</b>	<b>120,922</b>	<b>900,000</b>	<b>134,400</b>	<b>75,000</b>	<b>0</b>	<b>520,189</b>	<b>442,135</b>

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<sup>3</sup>U.S.\$) at:**

5 Percent	480,499
15 Percent	406,573
20 Percent	374,355

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  
**DECEMBER 31, 2025**  
for  
**BRAVO CLUSTER**  
in  
**BRAZIL**  
with interests attributable to  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Handling fee (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
	Oil (10 <sup>3</sup> bbbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (U.S.\$/bbbl)	Sales Gas (U.S.\$/10 <sup>3</sup> ft <sup>3</sup> )									
2026	5,364	0	5,364	0	58.00	-	311,106	0	19,707	100,000	22,400	0	0	168,999	160,190
2027	4,682	0	4,682	0	58.00	-	271,556	0	17,655	100,000	22,400	0	0	131,500	112,831
2028	4,106	0	4,106	0	58.00	-	238,165	0	15,932	100,000	22,400	0	0	99,834	77,541
2029	3,590	0	3,590	0	58.00	-	208,184	0	14,361	100,000	22,400	0	0	71,423	50,215
2030	3,153	0	3,153	0	58.00	-	182,883	0	13,038	100,000	22,400	0	0	47,445	30,196
2031	2,775	0	2,775	0	58.00	-	160,972	0	11,887	100,000	22,400	0	0	26,685	15,374
2032	2,454	0	2,454	0	58.00	-	142,317	0	10,910	100,000	0	0	0	31,407	16,378
2033	2,161	0	2,161	0	58.00	-	125,357	0	8,084	100,000	0	0	0	17,273	8,155
2034	1,896	0	1,896	0	58.00	-	109,971	0	9,348	100,000	0	0	0	623	266
2035	0	0	0	0	-	-	0	0	0	0	0	75,000	0	(75,000)	(29,011)
2036	0	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	0
2038	0	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	0
2040	0	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	0
2042	0	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	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
2064	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>30,181</b>	<b>0</b>	<b>30,181</b>	<b>0</b>			<b>1,750,511</b>	<b>0</b>	<b>120,922</b>	<b>900,000</b>	<b>134,400</b>	<b>75,000</b>	<b>0</b>	<b>520,189</b>	<b>442,135</b>

Notes:

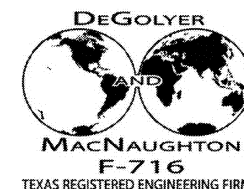
- Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.
- SPF = Special Participation Fee.
- Operating expenses and capital costs do not include the indirect taxation that may be applicable to these expenditures.
- The estimated 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.

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

5 Percent	480,499
15 Percent	406,573
20 Percent	374,355

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  
**DECEMBER 31, 2025**  
for  
**BRAVO CLUSTER**  
in  
**BRAZIL**  
with interests attributable to  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Handling fee (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
	Oil (10 <sup>3</sup> bbbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (U.S.\$/bbbl)	Sales Gas (U.S.\$/10 <sup>3</sup> ft <sup>3</sup> )									
2026	5,822	0	5,822	0	58.00	-	337,697	0	20,837	100,000	39,900	0	0	176,961	167,737
2027	5,227	0	5,227	0	58.00	-	303,118	0	18,997	100,000	54,400	0	0	129,720	111,304
2028	4,982	0	4,982	0	58.00	-	289,009	0	18,092	100,000	22,400	0	0	148,516	115,352
2029	4,289	0	4,289	0	58.00	-	248,741	0	16,085	100,000	22,400	0	0	110,257	77,519
2030	3,713	0	3,713	0	58.00	-	215,334	0	14,417	100,000	22,400	0	0	78,517	49,971
2031	3,223	0	3,223	0	58.00	-	186,937	0	12,991	100,000	22,400	0	0	51,546	29,696
2032	2,813	0	2,812	0	58.00	-	163,142	0	11,795	100,000	22,400	0	0	28,947	15,096
2033	2,447	0	2,448	0	58.00	-	141,970	0	8,790	100,000	0	0	0	33,180	15,663
2034	2,126	0	2,126	0	58.00	-	123,262	0	10,477	100,000	0	0	0	12,785	5,463
2035	954	0	954	0	58.00	-	55,378	0	4,707	50,000	0	0	0	671	260
2036	0	0	0	0	-	-	0	0	0	0	0	79,000	0	(79,000)	(27,662)
2037	0	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	0
2039	0	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	0
2041	0	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	0
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
2064	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>35,596</b>	<b>0</b>	<b>35,596</b>	<b>0</b>			<b>2,064,588</b>	<b>0</b>	<b>137,188</b>	<b>950,000</b>	<b>206,300</b>	<b>79,000</b>	<b>0</b>	<b>692,100</b>	<b>560,399</b>

Notes:

- Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.
- 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.

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

5 Percent	623,075
15 Percent	504,978
20 Percent	456,641

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  
**DECEMBER 31, 2025**  
for  
**BRAVO CLUSTER**  
in  
**BRAZIL**  
with interests attributable to  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Handling fee (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
	Oil (10 <sup>3</sup> bbbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (U.S.\$/bbbl)	Sales Gas (U.S.\$/10 <sup>3</sup> ft <sup>3</sup> )									
2026	6,412	0	6,412	0	58.00	-	371,919	0	22,291	100,000	39,900	0	0	209,728	198,796
2027	6,023	0	6,023	0	58.00	-	349,328	0	20,961	100,000	54,400	0	0	173,966	149,268
2028	6,036	0	6,035	0	58.00	-	350,060	0	20,687	100,000	22,400	0	0	206,974	160,756
2029	5,457	0	5,457	0	58.00	-	316,504	0	18,965	100,000	22,400	0	0	175,139	123,137
2030	4,953	0	4,954	0	58.00	-	287,298	0	17,476	100,000	22,400	0	0	147,422	93,824
2031	4,501	0	4,502	0	58.00	-	261,065	0	16,141	100,000	22,400	0	0	122,524	70,587
2032	4,105	0	4,104	0	58.00	-	238,093	0	14,980	100,000	22,400	0	0	100,712	52,522
2033	3,728	0	3,727	0	58.00	-	216,177	0	11,944	100,000	22,400	0	0	81,834	38,630
2034	3,397	0	3,397	0	58.00	-	197,037	0	16,748	100,000	22,400	0	0	57,888	24,738
2035	3,099	0	3,100	0	58.00	-	179,765	0	15,280	100,000	22,400	0	0	42,086	16,279
2036	2,838	0	2,838	0	58.00	-	164,594	0	13,991	100,000	22,400	0	0	28,204	9,876
2037	2,586	0	2,586	0	58.00	-	150,019	0	12,751	100,000	22,400	0	0	14,867	4,712
2038	2,367	0	2,367	0	58.00	-	137,250	0	11,666	100,000	0	0	0	25,583	7,340
2039	2,167	0	2,167	0	58.00	-	125,678	0	10,683	100,000	0	0	0	14,996	3,895
2040	1,988	0	1,988	0	58.00	-	115,313	0	9,802	100,000	0	0	0	5,511	1,296
2041	0	0	0	0	-	-	0	0	0	0	0	79,000	0	(79,000)	(16,813)
2042	0	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	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
2064	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>59,657</b>	<b>0</b>	<b>59,657</b>	<b>0</b>			<b>3,460,100</b>	<b>0</b>	<b>234,366</b>	<b>1,500,000</b>	<b>318,300</b>	<b>79,000</b>	<b>0</b>	<b>1,328,434</b>	<b>938,843</b>

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<sup>3</sup>U.S.\$) at:**

5 Percent	1,110,290
15 Percent	804,207
20 Percent	697,760

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  
**DECEMBER 31, 2025**  
for  
**BRAVO CLUSTER**  
in  
**BRAZIL**  
with interests attributable to  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Handling fee (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
	Oil (10 <sup>3</sup> bbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (U.S.\$/bbl)	Sales Gas (U.S.\$/10 <sup>3</sup> ft <sup>3</sup> )									
2026	7,037	0	7,037	0	58.00	-	408,124	0	23,830	100,000	39,900	0	0	244,394	231,655
2027	6,836	0	6,837	0	58.00	-	396,529	0	22,967	100,000	54,400	0	0	219,162	188,048
2028	7,082	0	7,082	0	58.00	-	410,751	0	23,266	100,000	22,400	0	0	265,084	205,890
2029	6,610	0	6,609	0	58.00	-	383,385	0	21,807	100,000	22,400	0	0	239,178	168,161
2030	6,193	0	6,193	0	58.00	-	359,156	0	20,530	100,000	22,400	0	0	216,227	137,614
2031	5,805	0	5,805	0	58.00	-	336,734	0	19,357	100,000	22,400	0	0	194,977	112,327
2032	5,463	0	5,463	0	58.00	-	316,800	0	18,326	100,000	22,400	0	0	176,074	91,823
2033	5,114	0	5,114	0	58.00	-	296,652	0	15,364	100,000	22,400	0	0	158,888	75,006
2034	4,807	0	4,806	0	58.00	-	278,782	0	23,696	100,000	22,400	0	0	132,686	56,700
2035	4,520	0	4,521	0	58.00	-	262,186	0	22,286	100,000	22,400	0	0	117,500	45,451
2036	4,266	0	4,266	0	58.00	-	247,414	0	21,030	100,000	22,400	0	0	103,983	36,410
2037	4,006	0	4,006	0	58.00	-	232,368	0	19,751	100,000	22,400	0	0	90,217	28,595
2038	3,776	0	3,777	0	58.00	-	219,008	0	18,616	100,000	22,400	0	0	77,993	22,378
2039	3,562	0	3,560	0	58.00	-	206,562	0	17,558	100,000	22,400	0	0	66,604	17,298
2040	3,370	0	3,371	0	58.00	-	195,474	0	16,615	100,000	22,400	0	0	56,458	13,274
2041	3,174	0	3,174	0	58.00	-	184,096	0	15,648	100,000	22,400	0	0	46,049	9,800
2042	3,000	0	3,000	0	58.00	-	173,986	0	14,789	100,000	22,400	0	0	36,797	7,088
2043	2,837	0	2,837	0	58.00	-	164,539	0	13,986	100,000	22,400	0	0	28,153	4,910
2044	2,687	0	2,687	0	58.00	-	155,864	0	13,248	100,000	22,400	0	0	20,216	3,191
2045	2,532	0	2,532	0	58.00	-	146,837	0	12,482	100,000	22,400	0	0	11,956	1,708
2046	2,390	0	2,390	0	58.00	-	138,663	0	11,786	100,000	22,400	0	0	4,476	579
2047	2,266	0	2,266	0	58.00	-	131,397	0	11,169	100,000	22,400	0	0	(2,172)	(254)
2048	2,156	0	2,155	0	58.00	-	125,036	0	10,628	100,000	0	0	0	14,408	1,527
2049	2,002	0	2,003	0	58.00	-	116,135	0	9,871	100,000	0	0	0	6,264	601
2050	1,893	0	1,893	0	58.00	-	109,796	0	9,333	100,000	0	0	0	464	40
2051	0	0	0	0	-	-	0	0	0	0	0	79,000	0	(79,000)	(6,210)
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
2064	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>103,384</b>	<b>0</b>	<b>103,384</b>	<b>0</b>			<b>5,996,274</b>	<b>0</b>	<b>427,939</b>	<b>2,500,000</b>	<b>542,300</b>	<b>79,000</b>	<b>0</b>	<b>2,447,036</b>	<b>1,453,610</b>

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<sup>3</sup>U.S.\$) at:**

5 Percent	1,853,155
15 Percent	1,177,753
20 Percent	980,747

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  
**DECEMBER 31, 2025**  
for  
**PEREGRINO FIELD**  
in  
**BRAZIL**  
with interests attributable to  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Handling fee (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
	Oil (10 <sup>3</sup> bbbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (U.S.\$/bbbl)	Sales Gas (U.S.\$/10 <sup>3</sup> ft <sup>3</sup> )									
2026	35,763	0	28,610	0	51.50	-	1,473,436	0	133,038	244,000	24,800	0	10,103	1,061,494	1,006,164
2027	28,373	0	22,699	0	51.50	-	1,168,967	0	105,548	200,000	24,800	0	5,361	833,260	714,961
2028	22,786	0	18,229	0	51.50	-	938,783	0	84,764	200,000	24,800	0	74	629,144	488,656
2029	18,358	0	14,686	0	51.50	-	756,350	0	68,292	200,000	24,800	0	0	463,258	325,706
2030	15,244	0	12,195	0	51.50	-	628,053	0	56,707	200,000	24,800	0	0	346,545	220,553
2031	12,246	0	9,797	0	51.50	-	504,535	0	45,555	200,000	24,800	0	0	234,180	134,913
2032	10,132	0	8,106	0	51.50	-	417,438	0	37,691	200,000	24,800	0	0	154,948	80,805
2033	8,386	0	6,708	0	51.50	-	345,504	0	31,196	200,000	0	0	0	114,307	53,961
2034	6,998	0	5,599	0	51.50	-	288,317	0	26,033	200,000	0	0	0	62,285	26,616
2035	5,869	0	4,695	0	51.50	-	241,803	0	21,833	200,000	0	0	0	19,970	7,724
2036	0	0	0	0	-	-	0	0	0	0	0	788,800	0	(788,800)	(276,199)
2037	0	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	0
2039	0	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	0
2041	0	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	0
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
2064	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>164,155</b>	<b>0</b>	<b>131,324</b>	<b>0</b>			<b>6,763,186</b>	<b>0</b>	<b>610,657</b>	<b>2,044,000</b>	<b>173,600</b>	<b>788,800</b>	<b>15,538</b>	<b>3,130,591</b>	<b>2,783,860</b>

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<sup>3</sup>U.S.\$) at:**

5 Percent	2,978,550
15 Percent	2,580,213
20 Percent	2,384,170

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  
**DECEMBER 31, 2025**  
for  
**PEREGRINO FIELD**  
in  
**BRAZIL**  
with interests attributable to  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Handling fee (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
	Oil (10 <sup>3</sup> bbbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (U.S.\$/bbbl)	Sales Gas (U.S.\$/10 <sup>3</sup> ft <sup>3</sup> )									
2026	36,411	0	29,129	0	51.50	-	1,500,133	0	135,449	244,000	30,800	0	14,779	1,075,105	1,019,066
2027	29,293	0	23,434	0	51.50	-	1,206,872	0	108,970	200,000	24,800	0	8,483	864,619	741,868
2028	23,526	0	18,821	0	51.50	-	969,271	0	87,517	200,000	26,800	0	1,987	652,967	507,159
2029	18,979	0	15,183	0	51.50	-	781,935	0	70,601	200,000	24,800	0	0	486,533	342,070
2030	15,734	0	12,587	0	51.50	-	648,241	0	58,531	200,000	24,800	0	0	364,910	232,241
2031	12,635	0	10,108	0	51.50	-	520,562	0	47,002	200,000	24,800	0	0	248,760	143,313
2032	10,446	0	8,357	0	51.50	-	430,375	0	38,859	200,000	24,800	0	0	166,716	86,942
2033	8,639	0	6,911	0	51.50	-	355,927	0	32,137	200,000	0	0	0	123,790	58,437
2034	7,204	0	5,764	0	51.50	-	296,804	0	26,799	200,000	0	0	0	70,006	29,915
2035	6,037	0	4,829	0	51.50	-	248,725	0	22,458	200,000	0	0	0	26,267	10,161
2036	0	0	0	0	-	-	0	0	0	0	0	788,800	0	(788,800)	(276,200)
2037	0	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	0
2039	0	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	0
2041	0	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	0
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
2064	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>168,904</b>	<b>0</b>	<b>135,123</b>	<b>0</b>			<b>6,958,845</b>	<b>0</b>	<b>628,323</b>	<b>2,044,000</b>	<b>181,600</b>	<b>788,800</b>	<b>25,249</b>	<b>3,290,873</b>	<b>2,894,972</b>

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<sup>3</sup>U.S.\$) at:**

5 Percent	3,110,992
15 Percent	2,674,726
20 Percent	2,465,567

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  
**DECEMBER 31, 2025**  
for  
**PEREGRINO FIELD**  
in  
**BRAZIL**  
with interests attributable to  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Handling fee (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
	Oil (10 <sup>3</sup> bbbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (U.S.\$/bbbl)	Sales Gas (U.S.\$/10 <sup>3</sup> ft <sup>3</sup> )									
2026	38,325	0	30,660	0	51.50	-	1,578,990	0	142,569	244,000	148,300	0	70,149	973,972	923,204
2027	38,325	0	30,660	0	51.50	-	1,578,990	0	142,569	200,000	105,300	0	73,735	1,057,386	907,268
2028	38,325	0	30,660	0	51.50	-	1,578,990	0	142,569	200,000	75,800	0	71,301	1,089,320	846,073
2029	36,976	0	29,581	0	51.50	-	1,523,411	0	137,551	200,000	45,800	0	63,533	1,076,528	756,882
2030	26,733	0	21,386	0	51.50	-	1,101,400	0	99,446	200,000	24,800	0	25,548	751,604	478,347
2031	21,032	0	16,826	0	51.50	-	866,518	0	78,240	200,000	24,800	0	11,606	551,874	317,939
2032	16,913	0	13,530	0	51.50	-	696,816	0	62,916	200,000	24,800	0	4,778	404,321	210,853
2033	13,624	0	10,899	0	51.50	-	561,309	0	50,681	200,000	24,800	0	1,365	284,463	134,286
2034	11,083	0	8,867	0	51.50	-	456,619	0	41,229	200,000	24,800	0	0	190,590	81,444
2035	9,075	0	7,260	0	51.50	-	373,890	0	33,759	200,000	24,800	0	0	115,331	44,612
2036	7,495	0	5,996	0	51.50	-	308,794	0	27,881	200,000	0	0	0	80,913	28,331
2037	6,171	0	4,937	0	51.50	-	254,245	0	22,956	200,000	0	0	0	31,289	9,918
2038	5,631	0	4,504	0	51.50	-	231,998	0	20,948	200,000	0	0	0	11,050	3,170
2039	0	0	0	0	-	-	0	0	0	0	0	811,200	0	(811,200)	(210,686)
2040	0	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	0
2042	0	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	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
2064	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>269,708</b>	<b>0</b>	<b>215,766</b>	<b>0</b>			<b>11,111,970</b>	<b>0</b>	<b>1,003,314</b>	<b>2,644,000</b>	<b>524,000</b>	<b>811,200</b>	<b>322,015</b>	<b>5,807,441</b>	<b>4,531,641</b>

Notes:

- Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.
- 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.

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

5 Percent	5,148,757
15 Percent	3,989,000
20 Percent	3,525,085

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  
**DECEMBER 31, 2025**  
for  
**PEREGRINO FIELD**  
in  
**BRAZIL**  
with interests attributable to  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Handling fee (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
	Oil (10 <sup>3</sup> bbbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (U.S.\$/bbbl)	Sales Gas (U.S.\$/10 <sup>3</sup> ft <sup>3</sup> )									
2026	38,325	0	30,660	0	51.50	-	1,578,990	0	142,569	244,000	148,300	0	97,501	946,620	897,278
2027	38,325	0	30,660	0	51.50	-	1,578,990	0	142,569	200,000	115,800	0	102,161	1,018,460	873,868
2028	38,325	0	30,660	0	51.50	-	1,578,990	0	142,569	200,000	93,300	0	100,475	1,042,646	809,821
2029	38,325	0	30,660	0	51.50	-	1,578,990	0	142,569	200,000	45,800	0	99,030	1,091,591	767,473
2030	38,325	0	30,660	0	51.50	-	1,578,990	0	142,569	200,000	38,800	0	98,515	1,099,106	699,508
2031	38,325	0	30,660	0	51.50	-	1,578,990	0	142,569	200,000	24,800	0	98,107	1,113,514	641,505
2032	38,325	0	30,660	0	51.50	-	1,578,990	0	142,569	200,000	24,800	0	98,107	1,113,514	580,698
2033	38,325	0	30,660	0	51.50	-	1,578,990	0	142,569	200,000	24,800	0	98,107	1,113,514	525,655
2034	21,039	0	16,831	0	51.50	-	866,807	0	78,265	200,000	24,800	0	19,609	544,133	232,520
2035	14,946	0	11,957	0	51.50	-	615,775	0	55,599	200,000	24,800	0	6,396	328,979	127,255
2036	12,575	0	10,060	0	51.50	-	518,090	0	46,779	200,000	24,800	0	3,078	243,433	85,238
2037	10,567	0	8,454	0	51.50	-	435,360	0	39,309	200,000	24,800	0	937	170,315	53,983
2038	9,459	0	7,567	0	51.50	-	389,711	0	35,188	200,000	0	0	168	154,355	44,288
2039	9,965	0	7,972	0	51.50	-	410,558	0	37,070	200,000	0	0	474	173,015	44,935
2040	6,457	0	4,798	0	51.50	-	266,029	0	24,020	200,000	0	0	0	42,008	9,877
2041	0	0	0	0	-	-	0	0	0	0	0	816,000	0	(816,000)	(173,660)
2042	0	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	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
2064	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>391,608</b>	<b>0</b>	<b>312,919</b>	<b>0</b>			<b>16,134,250</b>	<b>0</b>	<b>1,456,782</b>	<b>3,044,000</b>	<b>615,600</b>	<b>816,000</b>	<b>822,665</b>	<b>9,379,203</b>	<b>6,220,242</b>

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<sup>3</sup>U.S.\$) at:**

5 Percent	7,601,391
15 Percent	5,156,402
20 Percent	4,335,455

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  
**DECEMBER 31, 2025**  
for  
**PEREGRINO FIELD**  
in  
**BRAZIL**  
with interests attributable to  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Handling fee (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
	Oil (10 <sup>3</sup> bbbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (U.S.\$/bbbl)	Sales Gas (U.S.\$/10 <sup>3</sup> ft <sup>3</sup> )									
2026	38,325	0	30,660	0	51.50	-	1,578,990	0	144,641	246,828	148,300	0	118,756	920,465	872,487
2027	38,325	0	30,660	0	51.50	-	1,578,990	0	144,641	202,828	115,800	0	124,112	991,608	850,828
2028	38,325	0	30,660	0	51.50	-	1,578,990	0	144,642	202,828	93,300	0	122,971	1,015,251	788,544
2029	38,325	0	30,660	0	51.50	-	1,578,990	0	144,641	202,828	49,300	0	122,034	1,060,187	745,392
2030	38,325	0	30,660	0	51.50	-	1,578,990	0	144,641	202,828	63,300	0	121,667	1,046,553	666,063
2031	38,325	0	30,660	0	51.50	-	1,578,990	0	144,641	202,828	24,800	0	121,028	1,085,694	625,476
2032	38,325	0	30,660	0	51.50	-	1,578,990	0	144,641	202,827	24,800	0	121,028	1,085,693	566,190
2033	38,325	0	30,660	0	51.50	-	1,578,990	0	144,641	202,828	24,800	0	121,027	1,085,693	512,521
2034	38,325	0	30,660	0	51.50	-	1,578,990	0	144,642	202,828	24,800	0	121,028	1,085,693	463,941
2035	38,325	0	30,660	0	51.50	-	1,578,990	0	144,641	202,828	24,800	0	121,028	1,085,693	419,965
2036	38,325	0	30,660	0	51.50	-	1,578,990	0	144,641	202,828	24,800	0	121,027	1,085,693	380,157
2037	38,325	0	30,660	0	51.50	-	1,578,990	0	144,641	202,828	24,800	0	121,028	1,085,694	344,124
2038	38,325	0	30,660	0	51.50	-	1,578,990	0	144,641	202,828	0	0	121,028	1,110,493	318,620
2039	36,569	0	29,255	0	51.50	-	1,506,643	0	138,014	203,945	0	0	108,715	1,055,969	274,258
2040	13,041	0	9,692	0	51.50	-	537,289	0	49,218	218,911	0	0	5,019	264,141	62,100
2041	0	0	0	0	-	-	0	0	0	0	0	820,800	0	(820,800)	(174,681)
2042	0	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	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
2064	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>547,835</b>	<b>0</b>	<b>437,527</b>	<b>0</b>			<b>22,570,802</b>	<b>0</b>	<b>2,067,567</b>	<b>3,103,619</b>	<b>643,600</b>	<b>820,800</b>	<b>1,691,496</b>	<b>14,243,720</b>	<b>7,715,985</b>

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<sup>3</sup>U.S.\$) at:**

5 Percent	10,300,779
15 Percent	5,978,521
20 Percent	4,778,547

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  
**DECEMBER 31, 2025**  
for  
**VALENTE CLUSTER**  
in  
**BRAZIL**  
with interests attributable to  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Handling fee (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
	Oil (10 <sup>3</sup> bbbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (U.S.\$/bbbl)	Sales Gas (U.S.\$/10 <sup>3</sup> ft <sup>3</sup> )									
2026	10,397	345	10,397	345	60.00	2.31	624,599	0	53,776	85,000	20,000	0	0	465,823	441,542
2027	8,993	300	8,993	300	60.00	2.31	540,283	0	46,519	85,000	20,000	0	0	388,764	333,571
2028	7,890	264	7,890	264	60.00	2.31	473,990	0	40,813	85,000	20,000	0	0	328,177	254,894
2029	6,945	233	6,945	233	60.00	2.31	417,271	0	35,931	85,272	20,000	0	0	276,068	194,098
2030	6,176	208	6,176	208	60.00	2.31	371,050	0	31,952	85,917	20,000	0	0	233,181	148,404
2031	5,525	186	5,525	186	60.00	2.31	331,895	0	28,581	86,466	20,000	0	0	196,848	113,406
2032	4,979	169	4,979	169	60.00	2.31	299,122	0	25,760	86,925	20,000	0	0	166,436	86,796
2033	4,481	152	4,481	152	60.00	2.31	269,259	0	23,189	87,347	20,000	0	0	138,724	65,487
2034	4,061	138	4,061	138	60.00	2.31	243,970	0	21,012	87,705	20,000	0	0	115,253	49,250
2035	3,691	126	3,691	126	60.00	2.31	221,715	0	19,096	88,019	20,000	0	0	94,599	36,593
2036	3,370	115	3,370	115	60.00	2.31	202,471	0	17,439	88,293	20,000	0	0	76,740	26,871
2037	3,066	106	3,066	106	60.00	2.31	184,238	0	15,869	88,553	20,000	0	0	59,816	18,959
2038	2,804	96	2,804	96	60.00	2.31	168,419	0	14,507	88,778	20,000	0	0	45,133	12,950
2039	2,566	89	2,566	89	60.00	2.31	154,207	0	13,284	88,982	20,000	0	0	31,943	8,296
2040	2,360	81	2,360	81	60.00	2.31	141,780	0	12,213	89,159	20,000	0	0	20,406	4,797
2041	2,161	75	2,161	75	60.00	2.31	129,825	0	11,184	89,331	20,000	0	0	9,311	1,982
2042	1,987	69	1,987	69	60.00	2.31	119,370	0	10,283	89,482	0	0	0	19,605	3,777
2043	1,829	64	1,829	64	60.00	2.31	109,882	0	9,467	89,618	0	0	0	10,798	1,883
2044	1,690	59	1,690	59	60.00	2.31	101,530	0	8,747	89,739	0	0	0	3,043	480
2045	0	0	0	0	-	-	0	0	0	0	0	176,516	0	(176,516)	(25,223)
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
2064	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>84,971</b>	<b>2,875</b>	<b>84,971</b>	<b>2,875</b>			<b>5,104,876</b>	<b>0</b>	<b>439,622</b>	<b>1,664,586</b>	<b>320,000</b>	<b>176,516</b>	<b>0</b>	<b>2,504,152</b>	<b>1,778,813</b>

Notes:

- Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.
- 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.

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

5 Percent	2,099,816
15 Percent	1,529,271
20 Percent	1,334,665

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  
**DECEMBER 31, 2025**  
for  
**VALENTE CLUSTER**  
in  
**BRAZIL**  
with interests attributable to  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Handling fee (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
	Oil (10 <sup>3</sup> bbbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (U.S.\$/bbbl)	Sales Gas (U.S.\$/10 <sup>3</sup> ft <sup>3</sup> )									
2026	10,397	345	10,397	345	60.00	2.31	624,599	0	53,776	85,000	20,000	0	0	465,823	441,542
2027	8,993	300	8,993	300	60.00	2.31	540,283	0	46,519	85,000	20,000	0	0	388,764	333,571
2028	7,890	264	7,890	264	60.00	2.31	473,990	0	40,813	85,000	20,000	0	0	328,177	254,894
2029	6,965	233	6,965	233	60.00	2.31	418,488	0	36,035	85,257	23,000	0	0	274,195	192,781
2030	6,460	216	6,460	216	60.00	2.31	388,081	0	33,415	85,723	23,000	0	0	245,944	156,527
2031	5,944	197	5,944	197	60.00	2.31	357,089	0	30,744	86,196	20,000	0	0	220,150	126,830
2032	5,350	178	5,350	178	60.00	2.31	321,422	0	27,674	86,687	20,000	0	0	187,061	97,552
2033	4,809	160	4,809	160	60.00	2.31	288,922	0	24,877	87,137	20,000	0	0	156,907	74,071
2034	4,351	146	4,351	146	60.00	2.31	261,381	0	22,506	87,518	20,000	0	0	131,357	56,132
2035	3,948	132	3,948	132	60.00	2.31	237,157	0	20,421	87,855	20,000	0	0	108,881	42,117
2036	3,599	121	3,599	121	60.00	2.31	216,221	0	18,619	88,146	20,000	0	0	89,456	31,323
2037	3,269	110	3,269	110	60.00	2.31	196,432	0	16,916	88,423	20,000	0	0	71,093	22,534
2038	2,984	101	2,984	101	60.00	2.31	179,279	0	15,439	88,663	20,000	0	0	55,177	15,831
2039	2,728	93	2,728	93	60.00	2.31	163,892	0	14,114	88,878	20,000	0	0	40,900	10,623
2040	2,505	85	2,505	85	60.00	2.31	150,451	0	12,958	89,068	20,000	0	0	28,426	6,683
2041	2,289	78	2,289	78	60.00	2.31	137,558	0	11,847	89,249	20,000	0	0	16,461	3,503
2042	2,098	72	2,098	72	60.00	2.31	126,062	0	10,858	89,411	0	0	0	25,793	4,969
2043	1,890	65	1,890	65	60.00	2.31	113,550	0	9,781	89,583	0	0	0	14,187	2,474
2044	1,746	60	1,746	60	60.00	2.31	104,876	0	9,034	89,706	0	0	0	6,135	969
2045	0	0	0	0	-	-	0	0	0	0	0	176,516	0	(176,516)	(25,223)
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
2064	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>88,215</b>	<b>2,956</b>	<b>88,215</b>	<b>2,956</b>			<b>5,299,733</b>	<b>0</b>	<b>456,346</b>	<b>1,662,500</b>	<b>326,000</b>	<b>176,516</b>	<b>0</b>	<b>2,678,371</b>	<b>1,849,703</b>

Notes:

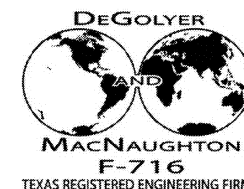
1. Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.
2. SPF = Special Participation Fee.
3. Operating expenses and capital costs do not include the indirect taxation that may be applicable to these expenditures.
4. The estimated 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<sup>3</sup>U.S.\$) at:**

5 Percent	2,209,164
15 Percent	1,576,523
20 Percent	1,366,907

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  
**DECEMBER 31, 2025**  
for  
**VALENTE CLUSTER**  
in  
**BRAZIL**  
with interests attributable to  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Handling fee (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
	Oil (10 <sup>3</sup> bbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (U.S.\$/bbl)	Sales Gas (U.S.\$/10 <sup>3</sup> ft <sup>3</sup> )									
2026	19,198	6,619	19,198	6,619	60.54	2.31	1,177,479	0	100,879	91,667	223,000	0	1,029	760,905	721,243
2027	24,059	9,172	24,059	9,172	60.68	2.31	1,481,107	0	126,971	95,000	94,000	0	1,073	1,164,063	998,800
2028	22,136	9,791	22,137	9,791	60.71	2.31	1,366,580	0	117,296	95,000	20,000	0	0	1,134,284	880,996
2029	19,248	10,923	19,247	10,923	60.71	2.31	1,193,746	0	102,723	95,000	23,000	0	2,939	970,084	682,044
2030	16,544	10,467	16,544	10,467	60.68	2.31	1,028,022	0	88,581	95,000	23,000	0	0	821,440	522,793
2031	13,817	9,731	13,817	9,731	60.63	2.31	860,167	0	74,229	95,000	20,000	0	74,229	670,938	386,533
2032	11,677	9,065	11,677	9,065	60.59	2.31	728,489	0	62,958	95,000	20,000	0	0	550,532	287,102
2033	10,194	8,587	10,194	8,587	60.58	2.31	637,353	0	55,155	95,000	20,000	0	0	467,197	220,549
2034	8,940	7,617	8,940	7,617	60.56	2.31	559,062	0	48,390	95,000	20,000	0	0	395,672	169,080
2035	8,013	6,425	8,012	6,425	60.55	2.31	500,046	0	43,239	95,000	20,000	0	0	341,807	132,216
2036	7,376	5,382	7,377	5,382	60.57	2.31	459,194	0	39,649	95,000	20,000	0	0	304,545	106,637
2037	6,793	4,481	6,793	4,481	60.58	2.31	421,875	0	36,376	95,000	20,000	0	0	270,500	85,738
2038	6,354	3,735	6,354	3,735	60.60	2.31	393,653	0	33,892	95,000	20,000	0	0	244,760	70,227
2039	5,970	3,148	5,970	3,148	60.62	2.31	369,198	0	31,747	95,000	20,000	0	0	222,451	57,775
2040	5,639	2,741	5,640	2,741	60.64	2.31	348,313	0	29,926	95,000	20,000	0	0	203,388	47,817
2041	5,364	2,417	5,363	2,417	60.67	2.31	330,965	0	28,413	95,000	20,000	0	0	187,552	39,914
2042	5,132	2,182	5,132	2,182	60.69	2.31	316,543	0	27,161	95,000	20,000	0	0	174,382	33,594
2043	4,847	2,004	4,847	2,004	60.72	2.31	298,913	0	25,641	95,000	20,000	0	0	158,272	27,601
2044	4,596	1,860	4,596	1,860	60.74	2.31	283,409	0	24,306	95,139	20,000	0	0	143,963	22,725
2045	4,319	1,723	4,319	1,723	60.74	2.31	266,385	0	22,844	95,626	20,000	0	0	127,916	18,278
2046	4,048	1,600	4,048	1,600	60.76	2.31	249,610	0	21,403	96,090	20,000	0	0	112,117	14,503
2047	3,765	1,467	3,765	1,467	60.76	2.31	232,162	0	19,904	96,588	20,000	0	0	95,669	11,201
2048	3,489	1,331	3,489	1,331	60.76	2.31	215,104	0	18,439	97,089	20,000	0	0	79,576	8,435
2049	3,167	1,184	3,167	1,184	60.78	2.31	195,207	0	16,731	97,626	20,000	0	0	60,850	5,838
2050	2,911	1,062	2,911	1,062	60.78	2.31	179,346	0	15,368	98,047	0	0	0	65,931	5,726
2051	2,699	965	2,699	965	60.78	2.31	166,280	0	14,247	98,394	0	0	0	53,639	4,217
2052	2,207	812	1,952	812	60.89	2.31	136,290	0	11,678	99,188	0	0	0	25,424	1,809
2053	0	0	0	0	-	-	0	0	0	0	0	288,516	0	(288,516)	(18,586)
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
2064	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>232,502</b>	<b>126,491</b>	<b>232,247</b>	<b>126,491</b>			<b>14,394,498</b>	<b>0</b>	<b>1,238,146</b>	<b>2,580,454</b>	<b>763,000</b>	<b>288,516</b>	<b>5,041</b>	<b>9,519,341</b>	<b>5,544,805</b>

Notes:

- Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.
- 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.

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

5 Percent	7,077,984
15 Percent	4,518,952
20 Percent	3,791,791

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  
**DECEMBER 31, 2025**  
for  
**VALENTE CLUSTER**  
in  
**BRAZIL**  
with interests attributable to  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Handling fee (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
	Oil (10 <sup>3</sup> bbl)	Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (U.S.\$/bbl)	Gas (U.S.\$/10 <sup>3</sup> ft <sup>3</sup> )									
2026	24,580	8,961	24,580	8,961	60.62	2.31	1,510,847	0	129,481	91,667	223,000	0	6,105	1,060,595	1,005,312
2027	31,101	12,306	31,101	12,306	60.75	2.31	1,917,779	0	164,442	95,000	94,000	0	6,783	1,557,553	1,336,426
2028	28,895	12,619	28,896	12,619	60.77	2.31	1,785,143	0	153,194	95,000	20,000	0	4,271	1,512,679	1,174,895
2029	26,888	14,454	26,887	14,454	60.80	2.31	1,667,932	0	143,427	95,000	23,000	0	17,015	1,389,489	976,918
2030	24,902	17,830	24,901	17,830	60.79	2.31	1,555,075	0	134,203	95,000	23,000	0	27,155	1,275,718	811,910
2031	21,244	19,390	21,245	19,390	60.76	2.31	1,335,548	0	115,710	95,000	20,000	0	18,210	1,086,627	626,015
2032	17,099	15,232	17,099	15,232	60.70	2.31	1,073,102	0	92,939	95,000	20,000	0	5,116	860,047	448,514
2033	14,390	10,468	14,390	10,468	60.66	2.31	897,092	0	77,447	95,000	20,000	0	0	704,645	332,641
2034	13,023	7,423	13,023	7,423	60.66	2.31	807,191	0	69,466	95,000	20,000	0	0	622,725	266,104
2035	12,197	5,817	12,197	5,817	60.68	2.31	753,508	0	64,722	95,000	20,000	0	0	573,785	221,950
2036	11,409	4,814	11,409	4,814	60.70	2.31	703,592	0	60,366	95,000	20,000	0	0	528,226	184,960
2037	10,027	3,864	10,027	3,864	60.67	2.31	617,323	0	52,926	95,000	20,000	0	0	449,399	142,442
2038	8,294	2,990	8,295	2,990	60.62	2.31	509,710	0	43,679	95,000	20,000	0	0	351,029	100,717
2039	7,191	2,553	7,190	2,553	60.58	2.31	441,518	0	37,833	95,000	20,000	0	0	288,685	74,977
2040	6,386	2,305	6,386	2,305	60.56	2.31	392,044	0	33,599	95,000	20,000	0	0	243,446	57,235
2041	5,706	2,063	5,706	2,063	60.55	2.31	350,269	0	30,019	95,000	20,000	0	0	205,249	43,681
2042	5,130	1,840	5,130	1,840	60.52	2.31	314,731	0	26,973	95,191	20,000	0	0	172,568	33,244
2043	4,629	1,651	4,629	1,651	60.52	2.31	283,902	0	24,330	95,832	20,000	0	0	143,740	25,066
2044	4,203	1,509	4,203	1,509	60.50	2.31	257,787	0	22,093	96,354	20,000	0	0	119,340	18,839
2045	3,816	1,383	3,816	1,383	60.49	2.31	234,046	0	20,060	96,786	20,000	0	0	97,200	13,889
2046	3,481	1,276	3,481	1,276	60.50	2.31	213,529	0	18,303	97,202	20,000	0	0	78,023	10,092
2047	3,203	1,171	3,203	1,171	60.48	2.31	196,460	0	16,840	97,575	20,000	0	0	62,045	7,265
2048	2,975	1,090	2,975	1,090	60.49	2.31	182,467	0	15,641	97,861	20,000	0	0	48,967	5,190
2049	2,766	1,022	2,766	1,022	60.49	2.31	169,687	0	14,546	98,102	20,000	0	0	37,038	3,554
2050	2,582	968	2,582	968	60.50	2.31	158,431	0	13,582	98,305	0	0	0	46,543	4,042
2051	2,409	916	2,409	916	60.50	2.31	147,861	0	12,678	98,497	0	0	0	36,686	2,884
2052	1,817	769	1,451	769	60.62	2.31	111,934	0	9,605	99,391	0	0	0	2,939	209
2053	0	0	0	0	-	-	0	0	0	0	0	288,516	0	(288,516)	(18,586)
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
2064	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>300,343</b>	<b>156,684</b>	<b>299,977</b>	<b>156,684</b>			<b>18,588,508</b>	<b>0</b>	<b>1,598,104</b>	<b>2,587,763</b>	<b>763,000</b>	<b>288,516</b>	<b>84,655</b>	<b>13,266,470</b>	<b>7,910,385</b>

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<sup>3</sup>U.S.\$) at:**

5 Percent	10,040,465
15 Percent	6,441,982
20 Percent	5,385,522

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  
**DECEMBER 31, 2025**  
for  
**VALENTE CLUSTER**  
in  
**BRAZIL**  
with interests attributable to  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Handling fee (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
	Oil (10 <sup>3</sup> bbl)	Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (U.S.\$/bbl)	Gas (U.S.\$/10 <sup>3</sup> ft <sup>3</sup> )									
2026	27,308	10,703	27,308	10,703	60.66	2.31	1,681,197	0	144,011	91,667	223,000	0	8,722	1,213,797	1,150,529
2027	35,454	15,226	35,454	15,226	60.78	2.31	2,190,142	0	187,677	95,000	94,000	0	10,207	1,803,257	1,547,246
2028	33,924	17,849	33,923	17,849	60.81	2.31	2,104,005	0	180,571	95,000	20,000	0	17,231	1,791,205	1,391,226
2029	29,386	22,651	29,387	22,651	60.78	2.31	1,838,611	0	158,421	95,000	23,000	0	29,675	1,532,515	1,077,476
2030	24,732	19,431	24,732	19,431	60.74	2.31	1,546,917	0	133,334	95,000	23,000	0	23,712	1,271,871	809,463
2031	22,335	14,177	22,335	14,177	60.71	2.31	1,388,862	0	119,425	95,000	20,000	0	14,550	1,139,886	656,697
2032	20,236	10,989	20,236	10,989	60.71	2.31	1,253,919	0	107,665	95,000	20,000	0	7,885	1,023,370	533,688
2033	17,094	8,065	17,093	8,065	60.67	2.31	1,055,589	0	90,538	95,000	20,000	0	0	850,050	401,281
2034	15,834	6,443	15,834	6,443	60.67	2.31	975,517	0	83,582	95,000	20,000	0	0	776,936	332,002
2035	14,975	5,795	14,976	5,795	60.68	2.31	922,165	0	78,982	95,000	20,000	0	0	728,183	281,674
2036	14,203	5,424	14,203	5,424	60.70	2.31	874,592	0	74,899	95,000	20,000	0	0	684,693	239,747
2037	13,508	5,026	13,508	5,026	60.71	2.31	831,740	0	71,215	95,000	20,000	0	0	645,524	204,606
2038	12,856	4,681	12,856	4,681	60.73	2.31	791,550	0	67,763	95,000	20,000	0	0	608,787	174,672
2039	12,039	4,297	12,040	4,297	60.73	2.31	741,079	0	63,435	95,000	20,000	0	0	562,644	146,131
2040	10,888	3,804	10,886	3,804	60.72	2.31	669,833	0	57,331	95,000	20,000	0	0	497,503	116,964
2041	9,858	3,417	9,859	3,417	60.70	2.31	606,360	0	51,897	95,000	20,000	0	0	439,462	93,526
2042	9,073	3,139	9,073	3,139	60.70	2.31	557,930	0	47,752	95,000	20,000	0	0	395,178	76,129
2043	8,296	2,864	8,297	2,864	60.68	2.31	510,079	0	43,658	95,000	20,000	0	0	351,422	61,283
2044	7,383	2,522	7,382	2,522	60.66	2.31	453,623	0	38,825	95,000	20,000	0	0	299,798	47,325
2045	6,564	2,266	6,563	2,266	60.63	2.31	403,178	0	34,512	95,000	20,000	0	0	253,665	36,247
2046	6,015	2,211	6,016	2,211	60.61	2.31	369,735	0	31,662	95,000	20,000	0	0	223,073	28,854
2047	5,560	2,190	5,560	2,190	60.61	2.31	342,017	0	29,301	95,000	20,000	0	0	197,716	23,150
2048	5,177	2,053	5,177	2,053	60.60	2.31	318,494	0	27,288	95,000	20,000	0	0	176,207	18,676
2049	4,816	1,896	4,816	1,896	60.60	2.31	296,214	0	25,378	95,232	20,000	0	0	155,603	14,929
2050	4,511	1,779	4,511	1,779	60.60	2.31	277,471	0	23,772	95,641	0	0	0	158,058	13,728
2051	4,248	1,674	4,247	1,674	60.61	2.31	261,298	0	22,386	96,002	0	0	0	142,910	11,235
2052	3,234	1,413	2,719	1,413	60.75	2.31	199,772	0	17,123	97,462	0	0	0	85,187	6,062
2053	1,864	1,076	1,864	1,076	61.25	2.31	116,658	0	10,010	98,324	0	0	0	8,324	536
2054	1,789	1,025	1,789	1,025	61.25	2.31	111,952	0	9,607	98,490	0	0	0	3,855	225
2055	0	0	0	0	-	-	0	0	0	0	0	288,516	0	(288,516)	(15,230)
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
2064	0	0	0	0	-	-	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>383,160</b>	<b>184,086</b>	<b>382,644</b>	<b>184,086</b>			<b>23,690,499</b>	<b>0</b>	<b>2,032,020</b>	<b>2,762,818</b>	<b>763,000</b>	<b>288,516</b>	<b>111,982</b>	<b>17,732,163</b>	<b>9,480,077</b>

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<sup>3</sup>U.S.\$) at:**

5 Percent	12,530,210
15 Percent	7,543,527
20 Percent	6,225,650

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  
**DECEMBER 31, 2025**  
for  
**CERTAIN ASSETS**  
in  
**BRAZIL**  
with interests attributable to  
**PRIO S.A.**



	<b>Gross Contingent Resources</b>								
	<b>1C</b>			<b>2C</b>			<b>3C</b>		
	<b>Oil (10<sup>3</sup>bbl)</b>	<b>Marketable Gas (10<sup>6</sup>ft<sup>3</sup>)</b>	<b>Sales Gas (10<sup>6</sup>ft<sup>3</sup>)</b>	<b>Oil (10<sup>3</sup>bbl)</b>	<b>Marketable Gas (10<sup>6</sup>ft<sup>3</sup>)</b>	<b>Sales Gas (10<sup>6</sup>ft<sup>3</sup>)</b>	<b>Oil (10<sup>3</sup>bbl)</b>	<b>Marketable Gas (10<sup>6</sup>ft<sup>3</sup>)</b>	<b>Sales Gas (10<sup>6</sup>ft<sup>3</sup>)</b>
<b>Albacora Leste Field</b>	<b>6,018</b>	<b>4,055</b>	<b>2,514</b>	<b>8,431</b>	<b>5,680</b>	<b>3,522</b>	<b>14,438</b>	<b>9,727</b>	<b>6,712</b>
Polvo Field	-	-	-	-	-	-	-	-	-
Tubarão Martelo Field	-	-	-	-	-	-	-	-	-
<b>Bravo Cluster</b>	-	-	-	-	-	-	-	-	-
<b>Peregrino Field</b>	<b>53,344</b>	<b>6,401</b>	-	<b>62,204</b>	<b>7,465</b>	-	<b>96,187</b>	<b>11,542</b>	-
Frade Field	49,250	17,569	10,366	61,594	20,956	12,364	80,007	26,514	15,113
Wahoo Field	-	-	-	-	-	-	-	-	-
<b>Valente Cluster</b>	<b>49,250</b>	<b>17,569</b>	<b>10,366</b>	<b>61,594</b>	<b>20,956</b>	<b>12,364</b>	<b>80,007</b>	<b>26,514</b>	<b>15,113</b>
<b>Grand Total</b>	<b>108,612</b>	<b>28,025</b>	<b>12,880</b>	<b>132,229</b>	<b>34,101</b>	<b>15,886</b>	<b>190,632</b>	<b>47,783</b>	<b>21,825</b>
	<b>Net Contingent Resources</b>								
	<b>1C</b>			<b>2C</b>			<b>3C</b>		
<b>Field</b>	<b>Oil (10<sup>3</sup>bbl)</b>	<b>Marketable Gas (10<sup>6</sup>ft<sup>3</sup>)</b>	<b>Sales Gas (10<sup>6</sup>ft<sup>3</sup>)</b>	<b>Oil (10<sup>3</sup>bbl)</b>	<b>Marketable Gas (10<sup>6</sup>ft<sup>3</sup>)</b>	<b>Sales Gas (10<sup>6</sup>ft<sup>3</sup>)</b>	<b>Oil (10<sup>3</sup>bbl)</b>	<b>Marketable Gas (10<sup>6</sup>ft<sup>3</sup>)</b>	<b>Sales Gas (10<sup>6</sup>ft<sup>3</sup>)</b>
<b>Albacora Leste Field</b>	<b>5,416</b>	<b>3,649</b>	<b>2,263</b>	<b>7,588</b>	<b>5,112</b>	<b>3,170</b>	<b>12,994</b>	<b>8,755</b>	<b>6,041</b>
Polvo Field	-	-	-	-	-	-	-	-	-
Tubarão Martelo Field	-	-	-	-	-	-	-	-	-
<b>Bravo Cluster</b>	-	-	-	-	-	-	-	-	-
<b>Peregrino Field</b>	<b>42,675</b>	<b>5,121</b>	-	<b>49,763</b>	<b>5,972</b>	-	<b>76,949</b>	<b>9,234</b>	-
Frade Field	49,250	17,569	10,366	61,594	20,956	12,364	80,007	26,514	15,113
Wahoo Field	-	-	-	-	-	-	-	-	-
<b>Valente Cluster</b>	<b>49,250</b>	<b>17,569</b>	<b>10,366</b>	<b>61,594</b>	<b>20,956</b>	<b>12,364</b>	<b>80,007</b>	<b>26,514</b>	<b>15,113</b>
<b>Grand Total</b>	<b>97,341</b>	<b>26,339</b>	<b>12,629</b>	<b>118,945</b>	<b>32,040</b>	<b>15,534</b>	<b>169,950</b>	<b>44,503</b>	<b>21,154</b>

Note: Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.

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

