

**DEGOLYER AND MACNAUGHTON**  
5001 SPRING VALLEY ROAD  
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5001 SPRING VALLEY ROAD  
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**REPORT**  
**as of**  
**JUNE 30, 2024**  
**on**  
**RESERVES and REVENUE**  
**and**  
**CONTINGENT RESOURCES**  
**and**  
**POTENTIAL REVENUE**  
**of the**  
**BM-C-7 and BM-C-47 CONCESSION AREAS**  
**located**  
**OFFSHORE BRAZIL**  
**for**  
**PRIO S.A.**

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**PRIO S.A.**

**FOREWORD**

**Scope of Investigation**

This report presents estimates, as of June 30, 2024, of the extent of the proved, probable, and possible oil and gas reserves and estimates of the value of the proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves of the BM-C-7 and BM-C-47 concession areas, located in the Campos Basin, offshore Brazil. This report also presents estimates of the extent and potential value of the oil and gas contingent resources and the recategorized recoverable resources, as described herein, associated with the potential extension of the lives of the properties evaluated herein with the execution of the contingent resources infill drilling project. PRIO S.A. (PRIO) has represented that it is in the process of acquiring a 40-percent non-operated interest in the BM-C-7 and BM-C-47 concession areas. The BM-C-7 concession contains the Peregrino field, which extends to the neighboring BM-C-47 concession, where it takes the name of Pitangola. The evaluated working interest and the concession expiration dates for the properties 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 June 30, 2024. Net reserves are defined as that portion of the gross reserves 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 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 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 June 30, 2024. Net contingent resources are defined as that portion of the gross contingent resources attributable to the interests potentially held by PRIO after deducting all interests held by others, including royalties paid in kind. PRIO has represented that its government royalty obligations are paid in cash; therefore, net contingent resources have not been reduced in consideration of these royalty obligations.

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

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

This report presents potential values for contingent resources that were estimated using prices, expenses, and costs provided by PRIO. Prices, expenses, and costs were provided in U.S.\$, and all monetary values in this report are expressed in U.S.\$\$. A detailed explanation of the forecast price, expense, and cost assumptions is included in the Valuation of Contingent Resources section of this report.

Potential values for contingent resources in this report are expressed in terms of potential future gross revenue, potential future net revenue, and potential present worth. Potential future gross revenue is defined as that revenue which will accrue to the evaluated interests from the production and sale of the estimated net contingent resources. Potential future net revenue is calculated by deducting royalties paid in cash, operating expenses, capital costs, abandonment costs, and the SPF from potential future gross revenue. Operating expenses include field operating expenses, transportation and processing expenses, and an allocation of overhead that directly relates to production activities. Capital costs include drilling and completion costs, facilities costs, and field maintenance costs. Abandonment costs are represented by PRIO to be inclusive of those costs associated with the removal of equipment, plugging of wells, and reclamation and restoration associated with the abandonment. At the request of PRIO, future Brazilian income taxes were not taken into account in the preparation of these estimates. Potential present worth is defined as potential future net revenue discounted at a specified arbitrary rate compounded monthly over the expected period of realization. Potential present worth should not be construed as fair market value because no consideration was given to additional factors that influence the prices at which properties are bought and sold. In this report, potential present worth values using a discount rate of 10 percent are reported in detail and values using discount rates of 5, 15, and 20 percent are reported as totals.

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

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



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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.

## **DEFINITION of RESERVES**

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

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

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

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

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

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

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

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

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

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

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

## **ESTIMATION of RESERVES**

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

Based on the current stage of field development, production performance, the development plans provided by 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 original oil in place (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.

Data provided by PRIO from wells drilled through June 30, 2024, and made available for this evaluation were used to prepare the reserves estimates herein. These reserves estimates were based on consideration of monthly production data available only through April 2024. Estimated cumulative production, as of June 30, 2024, was deducted from the estimated gross ultimate recovery to estimate gross reserves. This required that production be estimated for up to 2 months.

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. PRIO has represented that all gas quantities produced from the evaluated properties are consumed as fuel in field operations; consequently, sales gas reserves were estimated herein to be zero. Gas quantities are expressed at a temperature base of 20 degrees Celsius ( $^{\circ}\text{C}$ ) and at a pressure base of 1 atmosphere (atm). Gas quantities included in this report are expressed in millions of cubic feet ( $10^6\text{ft}^3$ ).

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.

As represented by PRIO, the concession expiration dates for the BM-C-7 and BM-C-47 concession areas are March 19, 2034 and December 5, 2040, respectively. However, PRIO has advised that if it does acquire the working interest in the properties evaluated herein, it has reasonable certainty that the extension of the concession will be obtained for the BM-C-7 concession area. Based on PRIO's representations, reserves presented herein for both concessions were estimated to the economic limit as defined in the Definition of Reserves section of this report and with an extension for the BM-C-7 concession to December 5, 2040.

PRIO provided the operator's plan of development for the properties evaluated herein. PRIO has represented that the development plan includes a total of 12 proved developed non-producing activities associated with the production restoration of 12 shut-in wells, 7 proved undeveloped production wells in the Phase I project area, 7 proved undeveloped production wells and 4 proved undeveloped water injector wells in the Phase II project area, 2 probable undeveloped production wells in the Phase I project area, 3 probable undeveloped production wells in the Phase II project area, 1 possible undeveloped production well in the Phase I project area, and 1 possible undeveloped production well in the Phase II project area. Reserves for the properties evaluated herein were based on PRIO's representation of planned future activity.

Probable and possible reserves were also estimated for the 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 properties 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 properties evaluated herein. PRIO has represented that these royalties are paid in cash.

Oil royalties are assessed on a valuation as determined by the Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (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 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. PRIO has represented that the Peregrino field consortium that holds the interests of both blocks has an SPF credit of U.S.\$568 million, and that the credit will be utilized to offset SPF payments.

### *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.

*Product Prices*

PRIO has represented that the oil price was U.S.\$51.50 per barrel for the properties evaluated herein based on a Brent reference price of U.S.\$62.00 and a discount quality differential of U.S.\$10.50. 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 properties 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 surface rental fees. 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. As represented by PRIO, the abandonment costs associated with the floating production, storage, and offloading vessel and wellhead platforms for the Peregrino and Pitangola fields were included in the year following cessation of production. 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.

*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.

Projections of future net revenue for the proved developed producing, proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves are presented in Tables 3 through 7.

## **DEFINITION of CONTINGENT RESOURCES**

Estimates of contingent resources presented in this report have been prepared in accordance with the PRMS approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers. Because of the lack of commerciality or sufficient development drilling, the contingent resources estimated herein cannot be classified as reserves. The petroleum contingent resources are classified as follows:

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

Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the economic status.

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

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

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

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

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

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

## **ESTIMATION of CONTINGENT RESOURCES**

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

Based on the current stage of field development, production performance, the development plans provided by PRIO, and analyses of areas offsetting existing wells with test or production data, contingent resources were categorized as 1C, 2C, or 3C.

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, numerical simulation 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.

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

Data provided by PRIO from wells drilled through June 30, 2024, and made available for this evaluation were used to prepare the contingent resources estimates herein. These contingent resources estimates were based on consideration of monthly production data available only through April 2024. Estimated cumulative production, as of June 30, 2024, was deducted from the estimated gross ultimate recovery to estimate gross contingent resources. This required that production be estimated for up to 2 months.

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 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. PRIO has represented that all gas quantities produced from the evaluated properties are consumed as fuel in field operations; consequently, sales gas contingent resources were estimated herein to be zero. Gas quantities are expressed at a temperature base of 20 °C and at a pressure base of 1 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 associated with contingent resources estimated herein are associated gas.

The development plan provided by PRIO for the properties associated with contingent resources and evaluated herein consists of a project to drill five infill production wells in the Phase II area project, four of which are associated with 1C contingent resources and one of which is associated with C3 contingent resources.

Recategorized recoverable resources estimated in this report are associated with the potential extension of the economic lives of the properties with the execution of the contingent resources infill drilling project.

At the request of PRIO, the contingent resources and recategorized recoverable resources estimated in this report are reported as a sum. The contingent resources plus recategorized recoverable resources estimated herein have an economic status of Economically Viable, and the key contingency is the approval of the development plan by all interest holders and the ANP.

Table 8 presents a summary of the gross and net contingent resources plus recategorized recoverable resources for the properties evaluated herein.



**VALUATION of CONTINGENT RESOURCES**

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

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

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

At the request of PRIO, projections of the estimated potential future net revenue from the net reserves plus net contingent resources plus recategorized recoverable resources are presented in Tables 9 through 12.

## **SUMMARY and CONCLUSIONS**

PRIO has represented that it is in the process of acquiring an interest in certain properties in Brazil evaluated herein. The estimated gross and net proved, probable, and possible reserves, as of June 30, 2024, 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 Reserves</b>		<b>Net Reserves</b>	
	<b>Oil</b>	<b>Sales Gas</b>	<b>Oil</b>	<b>Sales Gas</b>
	<b>(<math>10^3</math>bbl)</b>	<b>(<math>10^6</math>ft<sup>3</sup>)</b>	<b>(<math>10^3</math>bbl)</b>	<b>(<math>10^6</math>ft<sup>3</sup>)</b>
Proved				
Developed Producing	88,649	0	35,459	0
Developed Non-Producing	48,469	0	19,388	0
<b>Total Proved Developed</b>	<b>137,118</b>	<b>0</b>	<b>54,847</b>	
Undeveloped	130,015	0	52,006	0
<b>Total Proved</b>	<b>267,133</b>	<b>0</b>	<b>106,853</b>	<b>0</b>
Probable	132,005	0	52,802	0
<b>Proved plus Probable</b>	<b>399,138</b>		<b>159,655</b>	<b>0</b>
Possible	108,590	0	43,436	0
<b>Proved plus Probable plus Possible</b>	<b>507,728</b>	<b>0</b>	<b>203,091</b>	<b>0</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 the evaluated interest in the proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves, as of June 30, 2024, of the properties evaluated under the economic assumptions described herein is summarized as follows, expressed in thousands of United States dollars (10<sup>3</sup>U.S.\$):

	<b>Proved Developed Producing (10<sup>3</sup>U.S.\$)</b>	<b>Proved Developed (10<sup>3</sup>U.S.\$)</b>	<b>Total Proved (10<sup>3</sup>U.S.\$)</b>	<b>Proved plus Probable (10<sup>3</sup>U.S.\$)</b>	<b>Proved plus Probable plus Possible (10<sup>3</sup>U.S.\$)</b>
Future Gross Revenue	1,826,163	2,824,639	5,502,933	8,222,243	10,459,193
Royalties Paid in Cash	167,283	258,747	504,088	753,187	958,100
Operating Expenses	839,175	1,114,231	1,669,701	2,225,493	2,376,683
Capital Costs	73,360	111,760	319,760	369,760	387,360
Abandonment Costs	379,200	379,200	405,600	415,600	419,600
SPF	0	0	24,456	264,786	493,015
Future Net Revenue	367,145	960,701	2,579,328	4,193,417	5,824,436
Present Worth at 10 Percent	412,168	905,715	1,995,847	2,723,818	3,243,513

## 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.

DEGOLYER AND MACNAUGHTON

The estimated gross and net 1C, 2C, and 3C contingent resources plus recategorized recoverable resources, as of June 30, 2024, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels ( $10^3\text{bbl}$ ) and millions of cubic feet ( $10^6\text{ft}^3$ ):

	<b>Gross Contingent Resources plus Recategorized Recoverable Resources</b>		<b>Net Contingent Resources plus Recategorized Recoverable Resources</b>	
	<b>Oil (<math>10^3\text{bbl}</math>)</b>	<b>Sales Gas (<math>10^6\text{ft}^3</math>)</b>	<b>Oil (<math>10^3\text{bbl}</math>)</b>	<b>Sales Gas (<math>10^6\text{ft}^3</math>)</b>
1C+1C(R)	54,670	0	21,868	0
2C+2C(R)	61,203	0	24,482	0
3C+3C(R)	62,764	0	25,106	0

## Notes:

1. Application of any risk factor to contingent resources quantities does not equate contingent resources or recategorized recoverable resources with reserves.
2. The contingent resources and recategorized recoverable resources evaluated herein have an economic status of Economically Viable. However, in order to reclassify contingent resources or recategorized recoverable resources as reserves, certain contingencies need to be resolved; therefore, there is no certainty that it will be commercially viable to produce the contingent resources or recategorized recoverable resources evaluated herein.
3. This table is for presentation purposes only and is provided at the request of PRIO.

The estimated potential future net revenue and potential present worth attributable to the evaluated interest in the Economically Viable net contingent resources plus recategorized recoverable resources, as of June 30, 2024, of the properties evaluated under the economic assumptions described herein are summarized as follows, expressed in thousands of United States dollars ( $10^3$  U.S.\$):

	<b>Potential Future Net Revenue (<math>10^3</math> U.S.\$)</b>	<b>Potential Present Worth at 10 percent (<math>10^3</math> U.S.\$)</b>
1C+1C(R)	632,893	270,853
2C+2C(R)	849,037	282,566
3C+3C(R)	935,377	229,744

Notes:

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

While the oil and gas industry may be subject to regulatory changes from time to time that could affect an industry participant's ability to recover its reserves, we are not aware of any such governmental actions which would restrict the recovery of the June 30, 2024, estimated reserves.

DEGOLYER AND MACNAUGHTON

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

Submitted,

*DeGolyer and MacNaughton*

DeGOLYER and MacNAUGHTON  
Texas Registered Engineering Firm F-716

SIGNED: September 26, 2024



*Federico Dordoni*

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

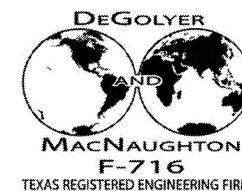
**TABLE 1**  
**LIST OF FIELDS EVALUATED**  
**as of**  
**JUNE 30, 2024**  
**in**  
**BRAZIL**  
**for**  
**PRIO S.A.**



<b>Concession Field</b>	<b>Working Interest</b>	<b>Concession Expiration Date</b>	<b>Extension of the Concession Expiration Date</b>
BM-C-7 Peregrino	40.00%	March 19, 2034	December 5, 2040
BM-C-47 Pitangola	40.00%	December 5, 2040	-

Note: For BM-C-7 concession, the estimated economic limits for certain reserves categories occur after the expiration dates of the concession agreement. PRIO has represented that the operator 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 BM-C-7 to produce to the economic limit.

**TABLE 2**  
**SUMMARY of GROSS and NET RESERVES**  
as of  
**JUNE 30, 2024**  
for the  
**PEREGRINO and PITANGOLA FIELDS**  
in the  
**BM-C-7 and BM-C-47 CONCESSIONS**  
in  
**BRAZIL**  
for  
**PRIO S.A.**



Field	Gross Reserves											
	Proved Developed Producing		Proved Developed		Proved Undeveloped		Total Proved		Probable		Possible	
	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas
	(10 <sup>3</sup> bbl)	(10 <sup>6</sup> ft <sup>3</sup> )	(10 <sup>3</sup> bbl)	(10 <sup>6</sup> ft <sup>3</sup> )	(10 <sup>3</sup> bbl)	(10 <sup>6</sup> ft <sup>3</sup> )	(10 <sup>3</sup> bbl)	(10 <sup>6</sup> ft <sup>3</sup> )	(10 <sup>3</sup> bbl)	(10 <sup>6</sup> ft <sup>3</sup> )	(10 <sup>3</sup> bbl)	(10 <sup>6</sup> ft <sup>3</sup> )
Peregrino and Pitangola	88,649	0	137,118	0	130,015	0	267,133	0	132,005	0	108,590	0

Field	Net Reserves											
	Proved Developed Producing		Proved Developed		Proved Undeveloped		Total Proved		Probable		Possible	
	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas	Oil	Sales Gas
	(10 <sup>3</sup> bbl)	(10 <sup>6</sup> ft <sup>3</sup> )	(10 <sup>3</sup> bbl)	(10 <sup>6</sup> ft <sup>3</sup> )	(10 <sup>3</sup> bbl)	(10 <sup>6</sup> ft <sup>3</sup> )	(10 <sup>3</sup> bbl)	(10 <sup>6</sup> ft <sup>3</sup> )	(10 <sup>3</sup> bbl)	(10 <sup>6</sup> ft <sup>3</sup> )	(10 <sup>3</sup> bbl)	(10 <sup>6</sup> ft <sup>3</sup> )
Peregrino and Pitangola	35,459	0	54,847	0	52,006	0	106,853	0	52,802	0	43,436	0

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**  
**PROJECTION of PROVED DEVELOPED PRODUCING RESERVES and FUTURE NET REVENUE**  
as of  
**JUNE 30, 2024**  
for the  
**PEREGRINO and PITANGOLA FIELDS**  
in the  
**BM-C-7 and BM-C-47 CONCESSIONS**  
in  
**BRAZIL**  
for  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Costs (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	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> )								
6 mos 2024	13,945	0	5,578	0	51.50	-	287,272	26,315	119,060	40,960	0	0	100,937	98,057
2025	22,843	0	9,137	0	51.50	-	470,559	43,105	177,303	14,400	0	0	235,751	212,609
2026	17,813	0	7,125	0	51.50	-	366,942	33,613	136,488	3,600	0	0	193,241	157,752
2027	14,016	0	5,607	0	51.50	-	288,739	26,450	135,873	4,800	0	0	121,616	89,871
2028	11,137	0	4,455	0	51.50	-	229,426	21,016	135,407	4,800	0	0	68,202	45,622
2029	8,895	0	3,557	0	51.50	-	183,225	16,784	135,044	4,800	0	0	26,598	16,106
2030	0	0	0	0	-	-	0	0	0	0	379,200	0	(379,200)	(207,849)
2031	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2032	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2033	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2034	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2035	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2036	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2037	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2038	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2039	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2040	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2041	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2042	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2043	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2044	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2045	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2046	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2047	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2048	0	0	0	0	-	-	0	0	0	0	0	0	0	0
<b>Total</b>	<b>88,649</b>	<b>0</b>	<b>35,459</b>	<b>0</b>			<b>1,826,163</b>	<b>167,283</b>	<b>839,175</b>	<b>73,360</b>	<b>379,200</b>	<b>0</b>	<b>367,145</b>	<b>412,168</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.

Present Worth (10 <sup>3</sup> U.S.\$) at:	
5 Percent	398,258
15 Percent	414,423
20 Percent	408,949

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

**TABLE 4**  
**PROJECTION of PROVED DEVELOPED RESERVES and FUTURE NET REVENUE**  
as of  
**JUNE 30, 2024**  
for the  
**PEREGRINO and PITANGOLA FIELDS**  
in the  
**BM-C-7 and BM-C-47 CONCESSIONS**  
in  
**BRAZIL**  
for  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Costs (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	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> )								
6 mos 2024	16,027	0	6,411	0	51.50	-	330,159	30,244	119,397	46,960	0	0	133,558	129,748
2025	30,928	0	12,371	0	51.50	-	637,120	58,362	178,613	21,600	0	0	378,546	341,385
2026	24,905	0	9,962	0	51.50	-	513,036	46,996	137,636	7,200	0	0	321,202	262,214
2027	19,629	0	7,852	0	51.50	-	404,360	37,041	136,783	7,200	0	0	223,338	165,040
2028	15,502	0	6,200	0	51.50	-	319,335	29,252	136,113	7,200	0	0	146,768	98,177
2029	12,299	0	4,920	0	51.50	-	253,354	23,208	135,595	7,200	0	0	87,351	52,893
2030	9,862	0	3,945	0	51.50	-	203,175	18,612	135,201	7,200	0	0	42,163	23,111
2031	7,966	0	3,186	0	51.50	-	164,100	15,032	134,893	7,200	0	0	6,975	3,460
2032	0	0	0	0	-	-	0	0	0	0	379,200	0	(379,200)	(170,313)
2033	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2034	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2035	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2036	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2037	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2038	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2039	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2040	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2041	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2042	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2043	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2044	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2045	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2046	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2047	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2048	0	0	0	0	-	-	0	0	0	0	0	0	0	0
<b>Total</b>	<b>137,118</b>	<b>0</b>	<b>54,847</b>	<b>0</b>			<b>2,824,639</b>	<b>258,747</b>	<b>1,114,231</b>	<b>111,760</b>	<b>379,200</b>	<b>0</b>	<b>960,701</b>	<b>905,715</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.

Present Worth (10 <sup>3</sup> U.S.\$) at:	
5 Percent	943,187
15 Percent	858,280
20 Percent	806,976

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

**TABLE 5**  
**PROJECTION of TOTAL PROVED RESERVES and FUTURE NET REVENUE**  
as of  
**JUNE 30, 2024**  
for the  
**PEREGRINO and PITANGOLA FIELDS**  
in the  
**BM-C-7 and BM-C-47 CONCESSIONS**  
in  
**BRAZIL**  
for  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Costs (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	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> )								
6 mos 2024	17,106	0	6,842	0	51.50	-	352,389	32,280	119,572	64,560	0	0	135,976	132,097
2025	36,500	0	14,600	0	51.50	-	751,900	68,877	179,515	64,800	0	0	438,709	395,642
2026	36,600	0	14,640	0	51.50	-	753,960	69,065	139,531	52,800	0	0	492,564	402,105
2027	36,500	0	14,600	0	51.50	-	751,900	68,877	139,514	44,400	0	0	499,108	368,827
2028	33,075	0	13,230	0	51.50	-	681,334	62,413	138,960	19,600	0	2,491	457,872	306,283
2029	26,839	0	10,736	0	51.50	-	552,881	50,646	137,950	19,600	0	6,838	337,847	204,573
2030	21,972	0	8,789	0	51.50	-	452,622	41,461	137,162	10,800	0	8,763	254,436	139,462
2031	17,388	0	6,955	0	51.50	-	358,199	32,813	136,419	10,800	0	4,689	173,477	86,074
2032	13,883	0	5,553	0	51.50	-	285,993	26,198	135,852	10,800	0	1,675	111,469	50,065
2033	11,073	0	4,429	0	51.50	-	228,103	20,895	135,396	10,800	0	0	61,011	24,805
2034	8,938	0	3,576	0	51.50	-	184,125	16,866	135,051	10,800	0	0	21,408	7,879
2035	7,259	0	2,903	0	51.50	-	149,527	13,697	134,779	0	0	0	1,051	350
2036	0	0	0	0	-	-	0	0	0	0	405,600	0	(405,600)	(122,315)
2037	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2038	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2039	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2040	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2041	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2042	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2043	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2044	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2045	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2046	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2047	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2048	0	0	0	0	-	-	0	0	0	0	0	0	0	0
<b>Total</b>	<b>267,133</b>	<b>0</b>	<b>106,853</b>	<b>0</b>			<b>5,502,933</b>	<b>504,088</b>	<b>1,669,701</b>	<b>319,760</b>	<b>405,600</b>	<b>24,456</b>	<b>2,579,328</b>	<b>1,995,847</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 Peregrino 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	2,276,313
15 Percent	1,748,978
20 Percent	1,536,977

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

**TABLE 6**  
**PROJECTION of PROVED-plus-PROBABLE RESERVES and FUTURE NET REVENUE**  
as of  
**JUNE 30, 2024**  
for the  
**PEREGRINO and PITANGOLA FIELDS**  
in the  
**BM-C-7 and BM-C-47 CONCESSIONS**  
in  
**BRAZIL**  
for  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Costs (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	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> )								
6 mos 2024	17,311	0	6,924	0	51.50	-	356,602	32,666	119,605	82,160	0	0	122,171	118,685
2025	36,500	0	14,600	0	51.50	-	751,900	68,877	179,515	73,600	0	0	429,908	387,706
2026	36,600	0	14,640	0	51.50	-	753,960	69,065	139,531	61,600	0	0	483,764	394,922
2027	36,500	0	14,600	0	51.50	-	751,900	68,877	139,514	44,400	0	0	499,109	368,827
2028	36,500	0	14,600	0	51.50	-	751,900	68,877	139,515	28,400	0	52,866	462,242	309,205
2029	36,500	0	14,600	0	51.50	-	751,900	68,876	139,515	19,600	0	54,338	469,571	284,335
2030	36,600	0	14,640	0	51.50	-	753,960	69,066	139,530	12,000	0	54,381	478,983	262,543
2031	34,398	0	13,760	0	51.50	-	708,609	64,911	139,175	12,000	0	46,283	446,240	221,410
2032	28,272	0	11,308	0	51.50	-	582,402	53,350	138,182	12,000	0	26,954	351,917	158,059
2033	23,180	0	9,272	0	51.50	-	477,504	43,741	137,357	12,000	0	15,614	268,791	109,282
2034	19,159	0	7,664	0	51.50	-	394,675	36,154	136,706	12,000	0	7,770	202,046	74,358
2035	15,918	0	6,367	0	51.50	-	327,907	30,037	136,181	0	0	4,165	157,523	52,478
2036	13,326	0	5,330	0	51.50	-	274,512	25,147	135,762	0	0	1,930	111,674	33,677
2037	11,136	0	4,455	0	51.50	-	229,412	21,015	135,407	0	0	485	72,505	19,793
2038	9,343	0	3,737	0	51.50	-	192,453	17,629	135,116	0	0	0	39,708	9,812
2039	7,895	0	3,158	0	51.50	-	162,647	14,899	134,882	0	0	0	12,865	2,878
2040	0	0	0	0	-	-	0	0	0	0	415,600	0	(415,600)	(84,152)
2041	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2042	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2043	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2044	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2045	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2046	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2047	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2048	0	0	0	0	-	-	0	0	0	0	0	0	0	0
<b>Total</b>	<b>399,138</b>	<b>0</b>	<b>159,655</b>	<b>0</b>			<b>8,222,243</b>	<b>753,187</b>	<b>2,225,493</b>	<b>369,760</b>	<b>415,600</b>	<b>264,786</b>	<b>4,193,417</b>	<b>2,723,818</b>

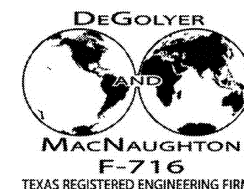
Notes:

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 Peregrino 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	3,364,119
15 Percent	2,235,053
20 Percent	1,861,401

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

**TABLE 7**  
**PROJECTION of PROVED-plus-PROBABLE-plus-POSSIBLE RESERVES and FUTURE NET REVENUE**  
as of  
**JUNE 30, 2024**  
for the  
**PEREGRINO and PITANGOLA FIELDS**  
in the  
**BM-C-7 and BM-C-47 CONCESSIONS**  
in  
**BRAZIL**  
for  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Costs (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	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> )								
6 mos 2024	17,447	0	6,979	0	51.50	-	359,417	32,924	119,627	82,160	0	0	124,706	121,148
2025	36,500	0	14,600	0	51.50	-	751,900	68,877	179,515	73,600	0	0	429,909	387,706
2026	36,600	0	14,640	0	51.50	-	753,960	69,065	139,531	61,600	0	0	483,763	394,921
2027	36,500	0	14,600	0	51.50	-	751,900	68,877	139,514	62,000	0	10,672	470,837	347,935
2028	36,500	0	14,600	0	51.50	-	751,900	68,877	139,515	28,400	0	57,799	457,309	305,906
2029	36,500	0	14,600	0	51.50	-	751,900	68,876	139,515	19,600	0	57,494	466,415	282,424
2030	36,600	0	14,640	0	51.50	-	753,960	69,066	139,530	12,000	0	57,659	475,705	260,746
2031	36,500	0	14,600	0	51.50	-	751,900	68,877	139,515	12,000	0	57,047	474,462	235,413
2032	36,500	0	14,600	0	51.50	-	751,900	68,876	139,515	12,000	0	56,772	474,736	213,222
2033	36,500	0	14,600	0	51.50	-	751,900	68,877	139,514	12,000	0	56,447	475,062	193,144
2034	35,716	0	14,286	0	51.50	-	735,748	67,397	139,388	12,000	0	53,180	463,783	170,685
2035	30,256	0	12,103	0	51.50	-	623,263	57,093	138,503	0	0	33,846	393,820	131,199
2036	25,741	0	10,296	0	51.50	-	530,261	48,574	137,772	0	0	22,664	321,251	96,878
2037	21,888	0	8,755	0	51.50	-	450,906	41,305	137,149	0	0	14,179	258,275	70,505
2038	18,755	0	7,502	0	51.50	-	386,343	35,390	136,640	0	0	7,995	206,317	50,982
2039	16,135	0	6,454	0	51.50	-	332,376	30,447	136,217	0	0	5,061	160,652	35,935
2040	13,090	0	5,236	0	51.50	-	269,659	24,702	135,723	0	0	2,200	107,034	21,672
2041	0	0	0	0	-	-	0	0	0	0	419,600	0	(419,600)	(76,908)
2042	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2043	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2044	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2045	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2046	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2047	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2048	0	0	0	0	-	-	0	0	0	0	0	0	0	0
<b>Total</b>	<b>507,728</b>	<b>0</b>	<b>203,091</b>	<b>0</b>			<b>10,459,193</b>	<b>958,100</b>	<b>2,376,683</b>	<b>387,360</b>	<b>419,600</b>	<b>493,015</b>	<b>5,824,436</b>	<b>3,243,513</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 Peregrino 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	4,281,499
15 Percent	2,531,301
20 Percent	2,031,004

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

**TABLE 8**  
**SUMMARY of GROSS and NET CONTINGENT RESOURCES**  
**and**  
**RECATEGORIZED RECOVERABLE RESOURCES**  
**as of**  
**JUNE 30, 2024**  
**for the**  
**PEREGRINO and PITANGOLA FIELDS**  
**in the**  
**BM-C-7 and BM-C-47 CONCESSIONS**  
**in**  
**BRAZIL**  
**for**  
**PRIO S.A.**



Gross Contingent Resources plus Recategorized Recoverable Resources						
Field	1C		2C		3C	
	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 (10 <sup>3</sup> bbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )
Peregrino and Pitangola	54,670	0	61,203	0	62,764	0

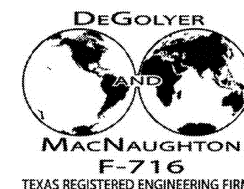
Net Contingent Resources plus Recategorized Recoverable Resources						
Field	1C		2C		3C	
	Oil (10 <sup>3</sup> bbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )
Peregrino and Pitangola	21,868	0	24,482	0	25,106	0

**Notes:**

1. Application of any risk factor to contingent resources and recategorized recoverable resources quantities does not equate contingent resources or recategorized recoverable resources with reserves.
2. The contingent resources and recategorized recoverable resources evaluated herein have an economic status of Economically Viable. However, in order to reclassify contingent resources or recategorized recoverable resources as reserves, certain contingencies need to be resolved; therefore, there is no certainty that it will be commercially viable to produce any portion of the contingent resources or recategorized recoverable resources evaluated herein.
3. This table is for presentation purposes only and is provided at the request of PRIO.

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

**TABLE 9**  
**PROJECTION of TOTAL PROVED RESERVES plus 1C CONTINGENT RESOURCES**  
**and**  
**1C(R) RECATEGORIZED RECOVERABLE RESOURCES and POTENTIAL FUTURE NET REVENUE**  
**as of**  
**JUNE 30, 2024**  
**for the**  
**PEREGRINO and PITANGOLA FIELDS**  
**in the**  
**BM-C-7 and BM-C-47 CONCESSIONS**  
**in**  
**BRAZIL**  
**for**  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Costs (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Potential Future Net Revenue (10 <sup>3</sup> U.S.\$)	Potential 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>6</sup> ft <sup>3</sup> )								
6 mos 2024	17,106	0	6,842	0	51.50	-	352,389	32,280	119,572	64,560	0	0	135,976	132,097
2025	36,500	0	14,600	0	51.50	-	751,900	68,877	179,515	64,800	0	0	438,709	395,642
2026	36,600	0	14,640	0	51.50	-	753,960	69,065	139,531	52,800	0	0	492,564	402,105
2027	36,500	0	14,600	0	51.50	-	751,900	68,877	139,514	44,400	0	0	499,108	368,827
2028	33,075	0	13,230	0	51.50	-	681,334	62,413	138,960	19,600	0	16,773	443,590	296,729
2029	26,839	0	10,736	0	51.50	-	552,881	50,646	137,950	19,600	0	22,076	322,609	195,346
2030	23,046	0	9,219	0	51.50	-	474,764	43,490	137,336	28,400	0	14,642	250,895	137,522
2031	24,049	0	9,619	0	51.50	-	495,399	45,380	137,498	28,400	0	16,149	267,972	132,959
2032	23,881	0	9,552	0	51.50	-	491,953	45,065	137,471	10,800	0	15,595	283,022	127,117
2033	18,921	0	7,569	0	51.50	-	389,775	35,704	136,667	10,800	0	6,581	200,022	81,322
2034	15,153	0	6,061	0	51.50	-	312,152	28,595	136,058	10,800	0	2,814	133,887	49,274
2035	12,207	0	4,883	0	51.50	-	251,454	23,034	135,580	0	0	725	92,114	30,687
2036	9,909	0	3,964	0	51.50	-	204,139	18,700	135,208	0	0	0	50,231	15,148
2037	8,017	0	3,206	0	51.50	-	165,151	15,128	134,902	0	0	0	15,122	4,128
2038	0	0	0	0	-	-	0	0	0	0	413,600	0	(413,600)	(102,203)
2039	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2040	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2041	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2042	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2043	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2044	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2045	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2046	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2047	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2048	0	0	0	0	-	-	0	0	0	0	0	0	0	0
<b>Total</b>	<b>321,803</b>	<b>0</b>	<b>128,721</b>	<b>0</b>			<b>6,629,151</b>	<b>607,254</b>	<b>1,945,762</b>	<b>354,960</b>	<b>413,600</b>	<b>95,355</b>	<b>3,212,221</b>	<b>2,266,700</b>

**Notes:**

- At the request of PRIO, projections of the potential future net revenue from the net Reserves plus net Contingent Resources and Recategorized Recoverable Resources are presented herein for the Peregrino and Pitangola fields.
- Application of any risk factor to contingent resources and recategorized recoverable resources quantities does not equate contingent resources or recategorized recoverable resources with reserves.
- The contingent resources and recategorized recoverable resources evaluated herein have an economic status of Economically Viable. However, in order to reclassify contingent resources or recategorized recoverable resources as reserves, certain contingencies need to be resolved; therefore, there is no certainty that it will be commercially viable to produce any portion of the contingent resources or recategorized recoverable resources evaluated herein.

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

5 Percent	2,693,329
15 Percent	1,923,247
20 Percent	1,648,374

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

**TABLE 10**  
**PROJECTION of PROVED-plus-PROBABLE RESERVES plus 2C CONTINGENT RESOURCES**  
**and**  
**2C(R) RECATEGORIZED RECOVERABLE RESOURCES and POTENTIAL FUTURE NET REVENUE**  
**as of**  
**JUNE 30, 2024**  
**for the**  
**PEREGRINO and PITANGOLA FIELDS**  
**in the**  
**BM-C-7 and BM-C-47 CONCESSIONS**  
**in**  
**BRAZIL**  
**for**  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Costs (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Potential Future Net Revenue (10 <sup>3</sup> U.S.\$)	Potential 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> )								
6 mos 2024	17,311	0	6,924	0	51.50	-	356,602	32,666	119,605	82,160	0	0	122,171	118,685
2025	36,500	0	14,600	0	51.50	-	751,900	68,877	179,515	73,600	0	0	429,908	387,706
2026	36,600	0	14,640	0	51.50	-	753,960	69,065	139,531	61,600	0	0	483,764	394,922
2027	36,500	0	14,600	0	51.50	-	751,900	68,877	139,514	44,400	0	5,661	493,448	364,643
2028	36,500	0	14,600	0	51.50	-	751,900	68,877	139,515	28,400	0	56,638	458,470	306,683
2029	36,500	0	14,600	0	51.50	-	751,900	68,876	139,515	19,600	0	56,285	467,624	283,156
2030	36,600	0	14,640	0	51.50	-	753,960	69,066	139,530	29,600	0	56,039	459,725	251,986
2031	34,398	0	13,760	0	51.50	-	708,609	64,911	139,175	29,600	0	47,449	427,474	212,100
2032	34,048	0	13,619	0	51.50	-	701,384	64,249	139,117	12,000	0	45,916	440,101	197,666
2033	34,055	0	13,622	0	51.50	-	701,537	64,264	139,119	12,000	0	45,584	440,571	179,121
2034	28,436	0	11,374	0	51.50	-	585,774	53,659	138,208	12,000	0	27,623	354,284	130,387
2035	23,456	0	9,383	0	51.50	-	483,203	44,263	137,402	0	0	16,617	284,921	94,919
2036	19,496	0	7,798	0	51.50	-	401,610	36,789	136,761	0	0	8,809	219,251	66,119
2037	16,176	0	6,471	0	51.50	-	333,235	30,525	136,223	0	0	4,718	161,769	44,160
2038	13,488	0	5,394	0	51.50	-	277,839	25,451	135,788	0	0	2,269	114,330	28,252
2039	11,317	0	4,528	0	51.50	-	233,145	21,357	135,436	0	0	720	75,633	16,917
2040	8,960	0	3,584	0	51.50	-	184,572	16,908	135,054	0	0	0	32,610	6,603
2041	0	0	0	0	-	-	0	0	0	0	423,600	0	(423,600)	(77,641)
2042	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2043	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2044	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2045	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2046	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2047	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2048	0	0	0	0	-	-	0	0	0	0	0	0	0	0
<b>Total</b>	<b>460,341</b>	<b>0</b>	<b>184,137</b>	<b>0</b>			<b>9,483,030</b>	<b>868,680</b>	<b>2,369,008</b>	<b>404,960</b>	<b>423,600</b>	<b>374,328</b>	<b>5,042,454</b>	<b>3,006,384</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. At the request of PRIO, projections of the potential future net revenue from the net Reserves plus net Contingent Resources and Recategorized Recoverable Resources are presented herein for the Peregrino and Pitangola fields.
3. Application of any risk factor to contingent resources and recategorized recoverable resources quantities does not equate contingent resources or recategorized recoverable resources with reserves.
4. The contingent resources and recategorized recoverable resources evaluated herein have an economic status of Economically Viable. However, in order to reclassify contingent resources or recategorized recoverable resources as reserves, certain contingencies need to be resolved; therefore, there is no certainty that it will be commercially viable to produce any portion of the contingent resources or recategorized recoverable resources evaluated herein.

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

5 Percent	3,853,912
15 Percent	2,398,222
20 Percent	1,955,657

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



**TABLE 11**  
**PROJECTION of PROVED-plus-PROBABLE-plus-POSSIBLE RESERVES plus 3C CONTINGENT RESOURCES**  
**and**  
**3C(R) RECATEGORIZED RECOVERABLE RESOURCES and POTENTIAL FUTURE NET REVENUE**  
**as of**  
**JUNE 30, 2024**  
**for the**  
**PEREGRINO and PITANGOLA FIELDS**  
**in the**  
**BM-C-7 and BM-C-47 CONCESSIONS**  
**in**  
**BRAZIL**  
**for**  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Costs (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Potential Future Net Revenue (10 <sup>3</sup> U.S.\$)	Potential 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> )								
6 mos 2024	17,447	0	6,979	0	51.50	-	359,417	32,924	119,627	82,160	0	0	124,706	121,148
2025	36,500	0	14,600	0	51.50	-	751,900	68,877	179,515	73,600	0	0	429,909	387,706
2026	36,600	0	14,640	0	51.50	-	753,960	69,065	139,531	61,600	0	0	483,763	394,921
2027	36,500	0	14,600	0	51.50	-	751,900	68,877	139,514	62,000	0	15,780	465,729	344,160
2028	36,500	0	14,600	0	51.50	-	751,900	68,877	139,515	28,400	0	59,159	455,950	304,997
2029	36,500	0	14,600	0	51.50	-	751,900	68,876	139,515	19,600	0	58,899	465,009	281,573
2030	36,600	0	14,640	0	51.50	-	753,960	69,066	139,530	29,600	0	58,852	456,912	250,444
2031	36,500	0	14,600	0	51.50	-	751,900	68,877	139,515	29,600	0	57,995	455,913	226,211
2032	36,500	0	14,600	0	51.50	-	751,900	68,876	139,515	20,800	0	57,620	465,089	208,889
2033	36,500	0	14,600	0	51.50	-	751,900	68,877	139,514	12,000	0	57,373	474,136	192,767
2034	36,600	0	14,640	0	51.50	-	753,960	69,066	139,531	12,000	0	57,458	475,905	175,147
2035	36,500	0	14,600	0	51.50	-	751,900	68,876	139,515	0	0	57,086	486,423	162,049
2036	36,500	0	14,600	0	51.50	-	751,900	68,877	139,514	0	0	57,086	486,423	146,688
2037	35,969	0	14,387	0	51.50	-	740,946	67,873	139,429	0	0	55,107	478,537	130,632
2038	31,204	0	12,482	0	51.50	-	642,813	58,884	138,657	0	0	37,842	407,430	100,678
2039	26,434	0	10,573	0	51.50	-	544,526	49,881	137,884	0	0	24,781	331,981	74,259
2040	21,138	0	8,456	0	51.50	-	435,455	39,889	137,027	0	0	12,940	245,598	49,729
2041	0	0	0	0	-	-	0	0	0	0	429,600	0	(429,600)	(78,741)
2042	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2043	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2044	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2045	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2046	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2047	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2048	0	0	0	0	-	-	0	0	0	0	0	0	0	0
<b>Total</b>	<b>570,492</b>	<b>0</b>	<b>228,197</b>	<b>0</b>			<b>11,752,137</b>	<b>1,076,538</b>	<b>2,386,848</b>	<b>431,360</b>	<b>429,600</b>	<b>667,978</b>	<b>6,759,813</b>	<b>3,473,257</b>

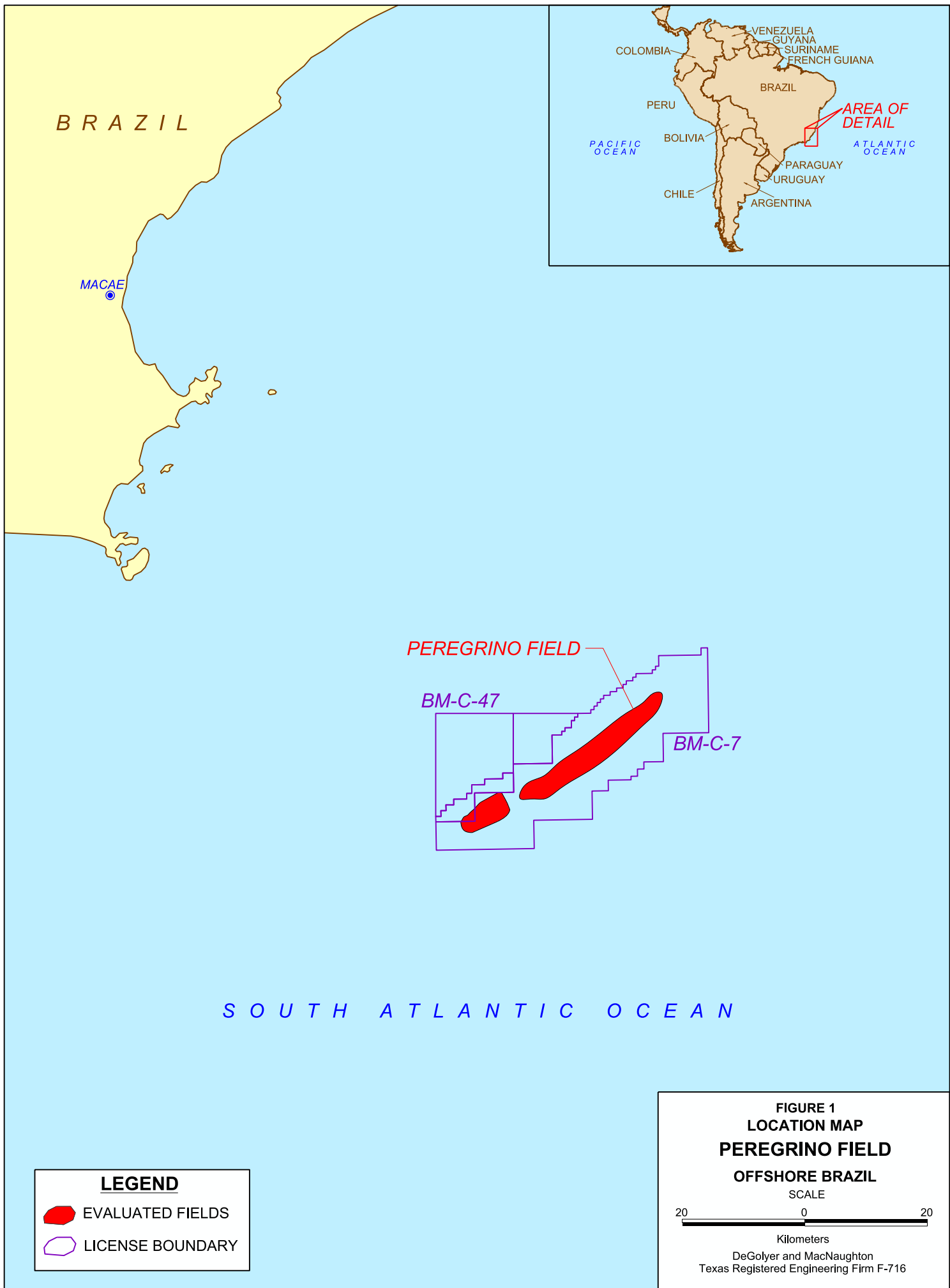
Notes:

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. At the request of PRIO, projections of the potential future net revenue from the net Reserves plus net Contingent Resources and Recategorized Recoverable Resources are presented herein for the Peregrino and Pitangola fields.
3. Application of any risk factor to contingent resources and recategorized recoverable resources quantities does not equate contingent resources or recategorized recoverable resources with reserves.
4. The contingent resources and recategorized recoverable resources evaluated herein have an economic status of Economically Viable. However, in order to reclassify contingent resources or recategorized recoverable resources as reserves, certain contingencies need to be resolved; therefore, there is no certainty that it will be commercially viable to produce any portion of the contingent resources or recategorized recoverable resources evaluated herein.

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

5 Percent	4,745,805
15 Percent	2,643,888
20 Percent	2,085,047

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



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

**APPENDIX A**  
**to**  
**REPORT**  
**as of**  
**JUNE 30, 2024**  
**on**  
**RESERVES and REVENUE**  
**and**  
**CONTINGENT RESOURCES**  
**and**  
**POTENTIAL REVENUE**  
**of**  
**CERTAIN PROPERTIES**  
**in**  
**BRAZIL**  
**for**  
**PRIO S.A.**

**TABLE A12**  
**JANUARY TO JUNE 2024 PRODUCTION and INCURRED OPERATING EXPENSES and CAPITAL COSTS**  
**and**  
**PROJECTION of PROVED DEVELOPED PRODUCING RESERVES and FUTURE NET REVENUE**  
**as of**  
**JUNE 30, 2024**  
**for the**  
**PEREGRINO and PITANGOLA FIELDS**  
**in the**  
**BM-C-7 and BM-C-47 CONCESSIONS**  
**in**  
**BRAZIL**  
**for**  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Costs (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	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> )								
2024	29,873	0	11,949	0	51.50	-	615,375	56,371	238,441	108,000	0	0	212,563	206,498
2025	22,843	0	9,137	0	51.50	-	470,559	43,105	177,303	14,400	0	0	235,751	212,609
2026	17,813	0	7,125	0	51.50	-	366,942	33,613	136,488	3,600	0	0	193,241	157,752
2027	14,016	0	5,607	0	51.50	-	288,739	26,450	135,873	4,800	0	0	121,616	89,871
2028	11,137	0	4,455	0	51.50	-	229,426	21,016	135,407	4,800	0	0	68,202	45,622
2029	8,895	0	3,557	0	51.50	-	183,225	16,784	135,044	4,800	0	0	26,598	16,106
2030	0	0	0	0	-	-	0	0	0	0	379,200	0	(379,200)	(207,849)
2031	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2032	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2033	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2034	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2035	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2036	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2037	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2038	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2039	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2040	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2041	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2042	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2043	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2044	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2045	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2046	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2047	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2048	0	0	0	0	-	-	0	0	0	0	0	0	0	0
<b>Total</b>	<b>104,577</b>	<b>0</b>	<b>41,830</b>	<b>0</b>	<b>309</b>	<b>0</b>	<b>2,154,266</b>	<b>197,339</b>	<b>958,556</b>	<b>140,400</b>	<b>379,200</b>	<b>0</b>	<b>478,771</b>	<b>520,609</b>

**Notes:**

- PRIO has represented that the expected effective date of the potential acquisition is January 1, 2024. For the purposes of this report and at the request of PRIO, January to June 2024 historical production and incurred operating expenses and capital costs, as provided by PRIO, plus projection of proved developed producing reserves and future net revenue as of June 30, 2024 are presented herein, with a Present Worth estimated using a reference date of January 1, 2024.
- 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.

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

5 Percent	508,273
15 Percent	521,324
20 Percent	514,343

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

**TABLE A13**  
**JANUARY TO JUNE 2024 PRODUCTION and INCURRED OPERATING EXPENSES and CAPITAL COSTS**  
**and**  
**PROJECTION of PROVED DEVELOPED RESERVES and FUTURE NET REVENUE**  
**as of**  
**JUNE 30, 2024**  
**for the**  
**PEREGRINO and PITANGOLA FIELDS**  
**in the**  
**BM-C-7 and BM-C-47 CONCESSIONS**  
**in**  
**BRAZIL**  
**for**  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Costs (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	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> )								
2024	31,954	0	12,782	0	51.50	-	658,262	60,299	238,778	114,000	0	0	245,184	238,189
2025	30,928	0	12,371	0	51.50	-	637,120	58,362	178,613	21,600	0	0	378,546	341,385
2026	24,905	0	9,962	0	51.50	-	513,036	46,996	137,636	7,200	0	0	321,202	262,214
2027	19,629	0	7,852	0	51.50	-	404,360	37,041	136,783	7,200	0	0	223,338	165,040
2028	15,502	0	6,200	0	51.50	-	319,335	29,252	136,113	7,200	0	0	146,768	98,177
2029	12,299	0	4,920	0	51.50	-	253,354	23,208	135,595	7,200	0	0	87,351	52,893
2030	9,862	0	3,945	0	51.50	-	203,175	18,612	135,201	7,200	0	0	42,163	23,111
2031	7,966	0	3,186	0	51.50	-	164,100	15,032	134,893	7,200	0	0	6,975	3,460
2032	0	0	0	0	-	-	0	0	0	0	379,200	0	(379,200)	(170,313)
2033	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2034	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2035	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2036	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2037	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2038	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2039	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2040	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2041	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2042	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2043	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2044	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2045	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2046	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2047	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2048	0	0	0	0	-	-	0	0	0	0	0	0	0	0
<b>Total</b>	<b>153,045</b>	<b>0</b>	<b>61,218</b>	<b>0</b>	<b>412</b>	<b>0</b>	<b>3,152,742</b>	<b>288,802</b>	<b>1,233,612</b>	<b>178,800</b>	<b>379,200</b>	<b>0</b>	<b>1,072,327</b>	<b>1,014,156</b>

**Notes:**

- PRIO has represented that the expected effective date of the potential acquisition is January 1, 2024. For the purposes of this report and at the request of PRIO, January to June 2024 historical production and incurred operating expenses and capital costs, as provided by PRIO, plus projection of proved developed reserves and future net revenue as of June 30, 2024 are presented herein, with a Present Worth estimated using a reference date of January 1, 2024.
- 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.

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

5 Percent	1,053,203
15 Percent	965,181
20 Percent	912,370

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

**TABLE A14**  
**JANUARY TO JUNE 2024 PRODUCTION and INCURRED OPERATING EXPENSES and CAPITAL COSTS**  
**and**  
**PROJECTION of TOTAL PROVED RESERVES and FUTURE NET REVENUE**  
**as of**  
**JUNE 30, 2024**  
**for the**  
**PEREGRINO and PITANGOLA FIELDS**  
**in the**  
**BM-C-7 and BM-C-47 CONCESSIONS**  
**in**  
**BRAZIL**  
**for**  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Costs (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	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> )								
2024	33,034	0	13,213	0	51.50	-	680,491	62,335	238,953	131,600	0	0	247,602	240,538
2025	36,500	0	14,600	0	51.50	-	751,900	68,877	179,515	64,800	0	0	438,709	395,642
2026	36,600	0	14,640	0	51.50	-	753,960	69,065	139,531	52,800	0	0	492,564	402,105
2027	36,500	0	14,600	0	51.50	-	751,900	68,877	139,514	44,400	0	0	499,108	368,827
2028	33,075	0	13,230	0	51.50	-	681,334	62,413	138,960	19,600	0	22,702	437,661	292,762
2029	26,839	0	10,736	0	51.50	-	552,881	50,646	137,950	19,600	0	21,029	323,655	195,980
2030	21,972	0	8,789	0	51.50	-	452,622	41,461	137,162	10,800	0	11,456	251,743	137,987
2031	17,388	0	6,955	0	51.50	-	358,199	32,813	136,419	10,800	0	4,637	173,530	86,100
2032	13,883	0	5,553	0	51.50	-	285,993	26,198	135,852	10,800	0	1,641	111,502	50,080
2033	11,073	0	4,429	0	51.50	-	228,103	20,895	135,396	10,800	0	0	61,011	24,805
2034	8,938	0	3,576	0	51.50	-	184,125	16,866	135,051	10,800	0	0	21,408	7,879
2035	7,259	0	2,903	0	51.50	-	149,527	13,697	134,779	0	0	0	1,051	350
2036	0	0	0	0	-	-	0	0	0	0	405,600	0	(405,600)	(122,315)
2037	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2038	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2039	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2040	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2041	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2042	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2043	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2044	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2045	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2046	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2047	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2048	0	0	0	0	-	-	0	0	0	0	0	0	0	0
<b>Total</b>	<b>283,061</b>	<b>0</b>	<b>113,224</b>	<b>0</b>	<b>618</b>	<b>0</b>	<b>5,831,035</b>	<b>534,143</b>	<b>1,789,082</b>	<b>386,800</b>	<b>405,600</b>	<b>61,465</b>	<b>2,653,944</b>	<b>2,080,740</b>

**Notes:**

- PRIO has represented that the expected effective date of the potential acquisition is January 1, 2024. For the purposes of this report and at the request of PRIO, January to June 2024 historical production and incurred operating expenses and capital costs, as provided by PRIO, plus projection of total proved reserves and future net revenue as of June 30, 2024 are presented herein, with a Present Worth estimated using a reference date of January 1, 2024.
- 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 Peregrino 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	2,356,838
15 Percent	1,837,038
20 Percent	1,627,267

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

**TABLE A15**  
**JANUARY TO JUNE 2024 PRODUCTION and INCURRED OPERATING EXPENSES and CAPITAL COSTS**  
**and**  
**PROJECTION of PROVED-plus-PROBABLE RESERVES and FUTURE NET REVENUE**  
**as of**  
**JUNE 30, 2024**  
**for the**  
**PEREGRINO and PITANGOLA FIELDS**  
**in the**  
**BM-C-7 and BM-C-47 CONCESSIONS**  
**in**  
**BRAZIL**  
**for**  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Costs (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	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> )								
2024	33,238	0	13,295	0	51.50	-	684,704	62,721	238,986	149,200	0	0	233,797	227,126
2025	36,500	0	14,600	0	51.50	-	751,900	68,877	179,515	73,600	0	0	429,908	387,706
2026	36,600	0	14,640	0	51.50	-	753,960	69,065	139,531	61,600	0	0	483,764	394,922
2027	36,500	0	14,600	0	51.50	-	751,900	68,877	139,514	44,400	0	21,870	477,238	352,665
2028	36,500	0	14,600	0	51.50	-	751,900	68,877	139,515	28,400	0	54,396	460,714	308,183
2029	36,500	0	14,600	0	51.50	-	751,900	68,876	139,515	19,600	0	53,960	469,948	284,564
2030	36,600	0	14,640	0	51.50	-	753,960	69,066	139,530	12,000	0	54,001	479,363	262,750
2031	34,398	0	13,760	0	51.50	-	708,609	64,911	139,175	12,000	0	45,950	446,573	221,576
2032	28,272	0	11,308	0	51.50	-	582,402	53,350	138,182	12,000	0	26,739	352,131	158,156
2033	23,180	0	9,272	0	51.50	-	477,504	43,741	137,357	12,000	0	15,471	268,935	109,339
2034	19,159	0	7,664	0	51.50	-	394,675	36,154	136,706	12,000	0	7,684	202,131	74,390
2035	15,918	0	6,367	0	51.50	-	327,907	30,037	136,181	0	0	4,105	157,583	52,498
2036	13,326	0	5,330	0	51.50	-	274,512	25,147	135,762	0	0	1,890	111,715	33,689
2037	11,136	0	4,455	0	51.50	-	229,412	21,015	135,407	0	0	458	72,532	19,800
2038	9,343	0	3,737	0	51.50	-	192,453	17,629	135,116	0	0	0	39,708	9,812
2039	7,895	0	3,158	0	51.50	-	162,647	14,899	134,882	0	0	0	12,865	2,878
2040	0	0	0	0	-	-	0	0	0	0	415,600	0	(415,600)	(84,152)
2041	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2042	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2043	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2044	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2045	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2046	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2047	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2048	0	0	0	0	-	-	0	0	0	0	0	0	0	0
<b>Total</b>	<b>415,065</b>	<b>0</b>	<b>166,026</b>	<b>0</b>	<b>824</b>	<b>0</b>	<b>8,550,345</b>	<b>783,242</b>	<b>2,344,874</b>	<b>436,800</b>	<b>415,600</b>	<b>286,524</b>	<b>4,283,305</b>	<b>2,815,902</b>

**Notes:**

- PRIO has represented that the expected effective date of the potential acquisition is January 1, 2024. For the purposes of this report and at the request of PRIO, January to June 2024 historical production and incurred operating expenses and capital costs, as provided by PRIO, plus projection of proved-plus-probable reserves and future net revenue as of June 30, 2024 are presented herein, with a Present Worth estimated using a reference date of January 1, 2024.
- 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 Peregrino 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	3,455,259
15 Percent	2,327,798
20 Percent	1,954,553

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

**TABLE A16**  
**JANUARY TO JUNE 2024 PRODUCTION and INCURRED OPERATING EXPENSES and CAPITAL COSTS**  
**and**  
**PROJECTION of PROVED-plus-PROBABLE-plus-POSSIBLE RESERVES and FUTURE NET REVENUE**  
**as of**  
**JUNE 30, 2024**  
**for the**  
**PEREGRINO and PITANGOLA FIELDS**  
**in the**  
**BM-C-7 and BM-C-47 CONCESSIONS**  
**in**  
**BRAZIL**  
**for**  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Costs (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	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> )								
2024	33,375	0	13,350	0	51.50	-	687,520	62,979	239,008	149,200	0	0	236,332	229,589
2025	36,500	0	14,600	0	51.50	-	751,900	68,877	179,515	73,600	0	0	429,909	387,706
2026	36,600	0	14,640	0	51.50	-	753,960	69,065	139,531	61,600	0	0	483,763	394,921
2027	36,500	0	14,600	0	51.50	-	751,900	68,877	139,514	62,000	0	35,758	445,751	329,397
2028	36,500	0	14,600	0	51.50	-	751,900	68,877	139,515	28,400	0	57,419	457,689	306,160
2029	36,500	0	14,600	0	51.50	-	751,900	68,876	139,515	19,600	0	57,114	466,795	282,653
2030	36,600	0	14,640	0	51.50	-	753,960	69,066	139,530	12,000	0	57,277	476,087	260,955
2031	36,500	0	14,600	0	51.50	-	751,900	68,877	139,515	12,000	0	56,667	474,841	235,602
2032	36,500	0	14,600	0	51.50	-	751,900	68,876	139,515	12,000	0	56,393	475,116	213,393
2033	36,500	0	14,600	0	51.50	-	751,900	68,877	139,514	12,000	0	56,067	475,441	193,298
2034	35,716	0	14,286	0	51.50	-	735,748	67,397	139,388	12,000	0	52,817	464,147	170,819
2035	30,256	0	12,103	0	51.50	-	623,263	57,093	138,503	0	0	33,599	394,067	131,281
2036	25,741	0	10,296	0	51.50	-	530,261	48,574	137,772	0	0	22,484	321,431	96,933
2037	21,888	0	8,755	0	51.50	-	450,906	41,305	137,149	0	0	14,053	258,400	70,538
2038	18,755	0	7,502	0	51.50	-	386,343	35,390	136,640	0	0	7,915	206,398	51,002
2039	16,135	0	6,454	0	51.50	-	332,376	30,447	136,217	0	0	4,999	160,713	35,949
2040	13,090	0	5,236	0	51.50	-	269,659	24,702	135,723	0	0	2,160	107,074	21,681
2041	0	0	0	0	-	-	0	0	0	0	419,600	0	(419,600)	(76,908)
2042	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2043	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2044	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2045	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2046	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2047	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2048	0	0	0	0	-	-	0	0	0	0	0	0	0	0
<b>Total</b>	<b>523,656</b>	<b>0</b>	<b>209,462</b>	<b>0</b>	<b>876</b>	<b>0</b>	<b>10,787,296</b>	<b>988,155</b>	<b>2,496,064</b>	<b>454,400</b>	<b>419,600</b>	<b>514,722</b>	<b>5,914,354</b>	<b>3,334,969</b>

**Notes:**

- PRIO has represented that the expected effective date of the potential acquisition is January 1, 2024. For the purposes of this report and at the request of PRIO, January to June 2024 historical production and incurred operating expenses and capital costs, as provided by PRIO, plus projection of proved-plus-probable-plus-possible reserves and future net revenue as of June 30, 2024 are presented herein, with a Present Worth estimated using a reference date as of January 1, 2024.
- 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.
- 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 Peregrino 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.

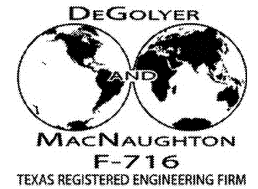
**Present Worth (10<sup>3</sup>U.S.\$) at:**

5 Percent	4,372,225
15 Percent	2,623,333
20 Percent	2,123,427

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



**TABLE A17**  
**JANUARY TO JUNE 2024 PRODUCTION and INCURRED OPERATING EXPENSES and CAPITAL COSTS**  
**and**  
**PROJECTION of TOTAL PROVED RESERVES plus 1C CONTINGENT RESOURCES and 1C(R) RECATEGORIZED RECOVERABLE RESOURCES**  
**and POTENTIAL FUTURE NET REVENUE**  
**as of**  
**JUNE 30, 2024**  
**for the**  
**PEREGRINO and PITANGOLA FIELDS**  
**in the**  
**BM-C-7 and BM-C-47 CONCESSIONS**  
**in**  
**BRAZIL**  
**for**  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Costs (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Potential Future Net Revenue (10 <sup>3</sup> U.S.\$)	Potential 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> )								
2024	33,034	0	13,213	0	51.50	-	680,491	62,335	238,953	131,600	0	0	247,602	240,538
2025	36,500	0	14,600	0	51.50	-	751,900	68,877	179,515	64,800	0	0	438,709	395,642
2026	36,600	0	14,640	0	51.50	-	753,960	69,065	139,531	52,800	0	0	492,564	402,105
2027	36,500	0	14,600	0	51.50	-	751,900	68,877	139,514	44,400	0	9,872	489,236	361,532
2028	33,075	0	13,230	0	51.50	-	681,334	62,413	138,960	19,600	0	38,128	422,234	282,443
2029	26,839	0	10,736	0	51.50	-	552,881	50,646	137,950	19,600	0	22,785	321,901	194,917
2030	23,046	0	9,219	0	51.50	-	474,764	43,490	137,336	28,400	0	14,511	251,026	137,594
2031	24,049	0	9,619	0	51.50	-	495,399	45,380	137,498	28,400	0	16,006	268,115	133,030
2032	23,881	0	9,552	0	51.50	-	491,953	45,065	137,471	10,800	0	15,453	283,164	127,180
2033	18,921	0	7,569	0	51.50	-	389,775	35,704	136,667	10,800	0	6,504	200,099	81,353
2034	15,153	0	6,061	0	51.50	-	312,152	28,595	136,058	10,800	0	2,764	133,937	49,293
2035	12,207	0	4,883	0	51.50	-	251,454	23,034	135,580	0	0	693	92,146	30,698
2036	9,909	0	3,964	0	51.50	-	204,139	18,700	135,208	0	0	0	50,231	15,148
2037	8,017	0	3,206	0	51.50	-	165,151	15,128	134,902	0	0	0	15,122	4,128
2038	0	0	0	0	-	-	0	0	0	0	413,600	0	(413,600)	(102,203)
2039	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2040	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2041	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2042	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2043	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2044	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2045	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2046	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2047	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2048	0	0	0	0	-	-	0	0	0	0	0	0	0	0
<b>Total</b>	<b>337,731</b>	<b>0</b>	<b>135,092</b>	<b>0</b>	<b>721</b>	<b>0</b>	<b>6,957,253</b>	<b>637,309</b>	<b>2,065,143</b>	<b>422,000</b>	<b>413,600</b>	<b>126,716</b>	<b>3,292,486</b>	<b>2,353,398</b>

**Notes:**

- PRIO has represented that the expected effective date of the potential acquisition is January 1, 2024. For the purposes of this report and at the request of PRIO, January to June 2024 historical production and incurred operating expenses and capital costs, as provided by PRIO, plus projection of total proved reserves plus 1C contingent resources and 1C(R) Recategorized Recoverable Resources and potential future net revenue as of June 30, 2024 are presented herein, with a Potential Present Worth estimated using a reference date of January 1, 2024.
- At the request of PRIO, projections of the potential future net revenue from the net Reserves plus net Contingent Resources and Recategorized Recoverable Resources are presented herein for the Peregrino and Pitangola fields.
- Application of any risk factor to contingent resources and recategorized recoverable resources quantities does not equate contingent resources or recategorized recoverable resources with reserves.
- The contingent resources and recategorized recoverable resources evaluated herein have an economic status of Economically Viable. However, in order to reclassify contingent resources or recategorized recoverable resources as reserves, certain contingencies need to be resolved; therefore, there is no certainty that it will be commercially viable to produce any portion of the contingent resources or recategorized recoverable resources evaluated herein.

Potential Present Worth (10 <sup>3</sup> U.S.\$) at:	
5 Percent	2,777,244
15 Percent	2,012,016
20 Percent	1,738,630

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

**TABLE A18**  
**JANUARY TO JUNE 2024 PRODUCTION and INCURRED OPERATING EXPENSES and CAPITAL COSTS**  
**and**  
**PROJECTION of PROVED-plus-PROBABLE RESERVES plus 2C CONTINGENT RESOURCES and 2C(R) RECATEGORIZED RECOVERABLE RESOURCES**  
**and POTENTIAL FUTURE NET REVENUE**  
**as of**  
**JUNE 30, 2024**  
**for the**  
**PEREGRINO and PITANGOLA FIELDS**  
**in the**  
**BM-C-7 and BM-C-47 CONCESSIONS**  
**in**  
**BRAZIL**  
**for**  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Costs (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Potential Future Net Revenue (10 <sup>3</sup> U.S.\$)	Potential 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> )								
2024	33,238	0	13,295	0	51.50	-	684,704	62,721	238,986	149,200	0	0	233,797	227,126
2025	36,500	0	14,600	0	51.50	-	751,900	68,877	179,515	73,600	0	0	429,908	387,706
2026	36,600	0	14,640	0	51.50	-	753,960	69,065	139,531	61,600	0	0	483,764	394,922
2027	36,500	0	14,600	0	51.50	-	751,900	68,877	139,514	44,400	0	29,767	469,342	346,830
2028	36,500	0	14,600	0	51.50	-	751,900	68,877	139,515	28,400	0	56,257	458,851	306,938
2029	36,500	0	14,600	0	51.50	-	751,900	68,876	139,515	19,600	0	55,903	468,006	283,387
2030	36,600	0	14,640	0	51.50	-	753,960	69,066	139,530	29,600	0	55,656	460,108	252,196
2031	34,398	0	13,760	0	51.50	-	708,609	64,911	139,175	29,600	0	47,112	427,811	212,266
2032	34,048	0	13,619	0	51.50	-	701,384	64,249	139,117	12,000	0	45,588	440,429	197,814
2033	34,055	0	13,622	0	51.50	-	701,537	64,264	139,119	12,000	0	45,255	440,900	179,255
2034	28,436	0	11,374	0	51.50	-	585,774	53,659	138,208	12,000	0	27,404	354,503	130,467
2035	23,456	0	9,383	0	51.50	-	483,203	44,263	137,402	0	0	16,468	285,069	94,969
2036	19,496	0	7,798	0	51.50	-	401,610	36,789	136,761	0	0	8,718	219,343	66,146
2037	16,176	0	6,471	0	51.50	-	333,235	30,525	136,223	0	0	4,656	161,831	44,177
2038	13,488	0	5,394	0	51.50	-	277,839	25,451	135,788	0	0	2,227	114,373	28,263
2039	11,317	0	4,528	0	51.50	-	233,145	21,357	135,436	0	0	691	75,660	16,923
2040	8,960	0	3,584	0	51.50	-	184,572	16,908	135,054	0	0	0	32,610	6,603
2041	0	0	0	0	-	-	0	0	0	0	423,600	0	(423,600)	(77,641)
2042	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2043	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2044	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2045	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2046	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2047	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2048	0	0	0	0	-	-	0	0	0	0	0	0	0	0
<b>Total</b>	<b>476,268</b>	<b>0</b>	<b>190,508</b>	<b>0</b>	<b>875.5</b>	<b>0</b>	<b>9,811,132</b>	<b>898,735</b>	<b>2,488,389</b>	<b>472,000</b>	<b>423,600</b>	<b>395,702</b>	<b>5,132,705</b>	<b>3,098,347</b>

Notes:

- PRIO has represented that the expected effective date of the potential acquisition is January 1, 2024. For the purposes of this report and at the request of PRIO, January to June 2024 historical production and incurred operating expenses and capital costs, as provided by PRIO, plus projection of proved-plus-probable reserves plus 2C contingent resources and 2C(R) Recategorized Recoverable Resources and potential future net revenue as of June 30, 2024 are presented herein, with a Potential Present Worth estimated using a reference date of January 1, 2024.
- Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
- At the request of PRIO, projections of the potential future net revenue from the net Reserves plus net Contingent Resources and Recategorized Recoverable Resources are presented herein for the Peregrino and Pitangola fields.
- Application of any risk factor to contingent resources and recategorized recoverable resources quantities does not equate contingent resources or recategorized recoverable resources with reserves.
- The contingent resources and recategorized recoverable resources evaluated herein have an economic status of Economically Viable. However, in order to reclassify contingent resources or recategorized recoverable resources as reserves, certain contingencies need to be resolved; therefore, there is no certainty that it will be commercially viable to produce any portion of the contingent resources or recategorized recoverable resources evaluated herein.

Potential Present Worth (10 <sup>3</sup> U.S.\$) at:	
5 Percent	3,945,107
15 Percent	2,490,748
20 Percent	2,048,540

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

**TABLE A19**  
**JANUARY TO JUNE 2024 PRODUCTION and INCURRED OPERATING EXPENSES and CAPITAL COSTS**  
**and**  
**PROJECTION of PROVED-plus-PROBABLE-plus-POSSIBLE RESERVES plus 3C CONTINGENT RESOURCES and 3C(R) RECATEGORIZED RECOVERABLE RESOURCES**  
**and POTENTIAL FUTURE NET REVENUE**  
**as of**  
**JUNE 30, 2024**  
**for the**  
**PEREGRINO and PITANGOLA FIELDS**  
**in the**  
**BM-C-7 and BM-C-47 CONCESSIONS**  
**in**  
**BRAZIL**  
**for**  
**PRIO S.A.**



Year	Gross Production		Net Production		Volume Weighted Average Prices		Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Royalties Paid in Cash (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Costs (10 <sup>3</sup> U.S.\$)	SPF (10 <sup>3</sup> U.S.\$)	Potential Future Net Revenue (10 <sup>3</sup> U.S.\$)	Potential 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> )								
2024	33,375	0	13,350	0	51.50	-	687,520	62,979	239,008	149,200	0	0	236,332	229,589
2025	36,500	0	14,600	0	51.50	-	751,900	68,877	179,515	73,600	0	0	429,909	387,706
2026	36,600	0	14,640	0	51.50	-	753,960	69,066	139,531	61,600	0	0	483,763	394,921
2027	36,500	0	14,600	0	51.50	-	751,900	68,877	139,514	62,000	0	41,579	439,930	325,095
2028	36,500	0	14,600	0	51.50	-	751,900	68,877	139,515	28,400	0	58,792	456,317	305,242
2029	36,500	0	14,600	0	51.50	-	751,900	68,876	139,515	19,600	0	58,533	465,375	281,795
2030	36,600	0	14,640	0	51.50	-	753,960	69,066	139,530	29,600	0	58,483	457,281	250,646
2031	36,500	0	14,600	0	51.50	-	751,900	68,877	139,515	29,600	0	57,628	456,280	226,393
2032	36,500	0	14,600	0	51.50	-	751,900	68,876	139,515	20,800	0	57,253	465,456	209,054
2033	36,500	0	14,600	0	51.50	-	751,900	68,877	139,514	12,000	0	57,006	474,502	192,916
2034	36,600	0	14,640	0	51.50	-	753,960	69,066	139,531	12,000	0	57,090	476,274	175,282
2035	36,500	0	14,600	0	51.50	-	751,900	68,876	139,515	0	0	56,719	486,790	162,171
2036	36,500	0	14,600	0	51.50	-	751,900	68,877	139,514	0	0	56,719	486,790	146,799
2037	35,969	0	14,387	0	51.50	-	740,946	67,873	139,429	0	0	54,751	478,892	130,729
2038	31,204	0	12,482	0	51.50	-	642,813	58,884	138,657	0	0	37,584	407,689	100,742
2039	26,434	0	10,573	0	51.50	-	544,526	49,881	137,884	0	0	24,598	332,163	74,300
2040	21,138	0	8,456	0	51.50	-	435,455	39,889	137,027	0	0	12,829	245,710	49,751
2041	0	0	0	0	-	-	0	0	0	0	429,600	0	(429,600)	(78,741)
2042	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2043	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2044	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2045	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2046	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2047	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2048	0	0	0	0	-	-	0	0	0	0	0	0	0	0
<b>Total</b>	<b>586,420</b>	<b>0</b>	<b>234,568</b>	<b>0</b>	<b>875.5</b>	<b>0</b>	<b>12,080,240</b>	<b>1,106,593</b>	<b>2,506,229</b>	<b>498,400</b>	<b>429,600</b>	<b>689,564</b>	<b>6,849,853</b>	<b>3,564,390</b>

Notes:

1. PRIO has represented that the expected effective date of the potential acquisition is January 1, 2024. For the purposes of this report and at the request of PRIO, January to June 2024 historical production and incurred operating expenses and capital costs, as provided by PRIO, plus projection of proved-plus-probable-plus-possible reserves plus 3C contingent resources and and 3C(R) Recategorized Recoverable Resources and potential future net revenue as of June 30, 2024 are presented herein, with a Potential Present Worth estimated using a reference date of January 1, 2024.
2. 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.
3. At the request of PRIO, projections of the potential future net revenue from the net Reserves plus net Contingent Resources and Recategorized Recoverable Resources are presented herein for the Peregrino and Pitangola fields.
4. Application of any risk factor to contingent resources and recategorized recoverable resources quantities does not equate contingent resources or recategorized recoverable resources with reserves.
5. The contingent resources and recategorized recoverable resources evaluated herein have an economic status of Economically Viable. However, in order to reclassify contingent resources or recategorized recoverable resources as reserves, certain contingencies need to be resolved; therefore, there is no certainty that it will be commercially viable to produce any portion of the contingent resources or recategorized recoverable resources evaluated herein.

Potential Present Worth (10 <sup>3</sup> U.S.\$) at:	
5 Percent	4,836,334
15 Percent	2,735,565
20 Percent	2,177,125

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