IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS ("QIBs") (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT, AS AMENDED (THE "SECURITIES ACT")) OR (2) NON-U.S. PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) OUTSIDE THE UNITED STATES. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.

IMPORTANT: You must read the following before continuing. The following applies to the preliminary offering memorandum following this page (the "Offering Memorandum"), and you are advised to read this carefully before reading, accessing or making any other use of the Offering Memorandum. In accessing the Offering Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE OFFERING MEMORANDUM AND THE OFFER OF THE NOTES ARE ONLY ADDRESSED TO AND DIRECTED AT PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE PROSPECTUS REGULATION) AND RELATED IMPLEMENTATION MEASURES IN MEMBER STATES ("QUALIFIED INVESTORS"). IN THE EUROPEAN ECONOMIC AREA, ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE OFFERING MEMORANDUM RELATES IS ONLY AVAILABLE TO, AND WILL BE ENGAGED IN WITH, QUALIFIED INVESTORS.

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA"); OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FSMA AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA.

IN ADDITION, IN THE UNITED KINGDOM, THIS DOCUMENT IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, AND ANY OFFER SUBSEQUENTLY MADE MAY ONLY BE DIRECTED AT PERSONS WHO ARE QUALIFIED INVESTORS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER") AND/OR (II) WHO ARE HIGH NET WORTH COMPANIES (OR PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED) FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THE OFFERING MEMORANDUM DOCUMENT MUST NOT BE ACTED ON OR RELIED ON IN THE UNITED KINGDOM BY PERSONS WHO ARE NOT RELEVANT PERSONS. IN THE UNITED KINGDOM, ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE OFFERING MEMORANDUM RELATES IS ONLY AVAILABLE TO, AND WILL BE ENGAGED IN WITH, RELEVANT PERSONS. IN ADDITION, NO PERSON MAY COMMUNICATE OR CAUSE TO BE COMMUNICATED ANY INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY, WITHIN THE MEANING OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "FSMA"), RECEIVED BY IT IN CONNECTION WITH THE ISSUE OR SALE OF THE NOTES OTHER THAN IN CIRCUMSTANCES IN WHICH SECTION 21(1) OF THE FSMA DOES NOT APPLY TO THE ISSUER OF THE SECURITIES DESCRIBED IN THE OFFERING MEMORANDUM.

THE FOLLOWING OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to view this Offering Memorandum or make an investment decision with respect to the securities, investors must be either (1) QIBs or (2) non-U.S. persons (within the meaning of Regulation S under the Securities Act) outside the United States. This Offering Memorandum is being sent at your request and by accepting the e-mail and accessing this Offering Memorandum, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs or (b) non-U.S. persons (within the meaning of Regulation S under the Securities Act) and that the electronic mail address that you gave us and to which this Offering Memorandum has been delivered is not located in the United States, and (2) that you consent to delivery of such Offering Memorandum by electronic transmission.

You are reminded that this Offering Memorandum has been delivered to you on the basis that you are a person into whose possession this Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this Offering Memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Initial Purchasers or any affiliate of the Initial Purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Initial Purchasers or such affiliate on behalf of the Issuer in such jurisdiction.

This Offering Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission, and consequently neither the Initial Purchasers, nor any person who controls them nor any of their directors, officers, employees nor any of their agents nor any affiliate of any such person accept any liability or responsibility whatsoever in respect of any difference between this Offering Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Initial Purchasers.

CONFIDENTIAL
OFFERING MEMORANDUM

PRIO Luxembourg Holding S.à r.l.

(a private limited liability company incorporated under the laws of Luxembourg)

U.S.$700,000,000
6.750% Senior Notes due 2030

Unconditionally and Irrevocably Guaranteed by PRIO S.A. and its Subsidiary Guarantors

Interest payable on April 15 and October 15

Issue price: 100.000%

This offering memorandum relates to 6.750% Senior Notes due 2030 (the "Notes") to be issued by PRIO Luxembourg Holding S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Grand Duchy of Luxembourg, having its registered office at 13-15, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de commerce et des sociétés, Luxembourg*) under number B169933 (the "Issuer"), a wholly-owned subsidiary of PRIO S.A., a Brazilian corporation ("PRIO"). The Notes will mature on October 15, 2030. Interest will accrue from October 15, 2025, and the first interest payment date will be April 15, 2026.

The Notes will be redeemable at the option of the Issuer, in whole or in part, at any time on or after October 15, 2027, at the redemption prices set forth in this offering memorandum, together with accrued and unpaid interest, if any, to the date of redemption. The Issuer may also redeem up to 35% of the Notes using the proceeds of certain equity offerings completed before October 15, 2027. In addition, at any time prior to October 15, 2027, the Issuer may redeem some or all of the Notes at a price equal to 100% of the principal amount, *plus* accrued and unpaid interest, *plus* a "make-whole" premium. The Issuer may also redeem the Notes upon certain changes in tax laws. If the Issuer sells certain of its assets or experiences specific kinds of changes of control, the Issuer must offer to purchase the Notes. Further, if the Special Mandatory Offer to Purchase Trigger Event (as defined herein) occurs, the Issuer must make a special mandatory Offer to Purchase the Notes subject to the conditions set forth herein. See *"Description of Notes—Special Mandatory Offer to Purchase of Notes upon the occurrence of the Special Mandatory Offer to Purchase Trigger Event."*

The Notes will be senior unsecured obligations of the Issuer and will be fully and unconditionally guaranteed (the "Notes Guaranties") on a senior unsecured basis by PRIO and certain subsidiaries of PRIO (collectively, the "Subsidiary Guarantors," and together with PRIO, the "Guarantors"), as described under "*Description of Notes—Notes Guaranties.*" The Notes and the Notes Guaranties (as defined herein) will rank (a) equally in right of payment with all existing and future senior unsecured obligations of the Issuer and the Guarantors, (b) senior in right of payment to all existing and future subordinated indebtedness of the Issuer and the Guarantors, (c) effectively junior to any future secured obligations of the Issuer and the Guarantor that have a security interest on their assets, to the extent of the value of the collateral securing such obligations, and (d) structurally subordinated to any existing or future indebtedness or other obligations of any subsidiary of PRIO that is not the Issuer or does not guarantee the Notes, as further described in this offering memorandum.

See "*Risk Factors*" beginning on page 49 for a discussion of certain risks that you should consider in connection with an investment in the Notes.

The Notes have not been registered, and the Issuer does not intend to register the Notes, under the U.S. Securities Act of 1933, as amended (the "Securities Act"), the securities laws of any state of the United States or the securities laws of any other jurisdiction. The Notes are being offered solely to qualified institutional buyers under Rule 144A and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act. For further details about eligible offerees and resale restrictions, see "*Transfer Restrictions.*"

There is currently no public market for the Notes. The Issuer has received approval in principle to list the Notes on the Singapore Exchange Securities Trading Limited (the "Singapore Stock Exchange"). The Singapore Stock Exchange assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this offering memorandum. Admission to the Official List of the Singapore Stock Exchange and quotation of the Notes on the Singapore Stock Exchange is not to be taken as an indication of the merits of the Notes, the Issuer, PRIO, as well as any of their respective subsidiaries and associated companies. For as long as the Notes are listed on the Singapore Stock Exchange and the rules of the Singapore Stock Exchange so require, the Notes will be traded on the Singapore Stock Exchange in a minimum board lot size of U.S.$200,000. There can be no assurance that a trading market in the Notes will develop or be maintained.

The delivery of the Notes is expected to be made to investors in book-entry form through The Depository Trust Company and its direct or indirect participants including Euroclear S.A./N.V. and Clearstream Banking, S.A. on or about October 15, 2025.

Joint Global Coordinators

Itaú BBA **BTG Pactual** **Citigroup** **Morgan Stanley** **Santander**

Joint Bookrunners

HSBC **Scotiabank** **SMBC Nikko**

The date of this offering memorandum is October 6, 2025.

TABLE OF CONTENTS

	Page
Presentation of Financial and Other Information	ix
Oil and Gas Reserves and Production Information	xvii
Forward-Looking Statements	xix
Summary	21
The Offering	27
Summary Historical Financial and Other Data	33
Summary Historical Reserves Data	47
Risk Factors	49
Use of Proceeds	97
Capitalization	98
Selected Historical Financial Information	100
Selected Unaudited Pro Forma Condensed Consolidated Financial Information	108
Management's Discussion and Analysis of Financial Condition and Results of Operations	112
Business	142
The Issuer	219
Industry	220
Management	230
Principal Shareholders	237
Related Party Transactions	238
Description of Notes	239
Certain Tax Considerations	292
Certain ERISA Considerations	300
Plan of Distribution	302
Enforcement of Judgments	309
Transfer Restrictions	322
Where You Can Find More Information	326
Legal Matters	327
Independent Auditors	328
Independent Reserves Engineers	329
Listing and General Information	330
Annex A 2025 DeGolyer and MacNaughton Corp. Reserves Report	A-1
Annex B 2024 DeGolyer and MacNaughton Corp. Peregrino Reserves Report	B-1
Index to Financial Statements	F-1

In this offering memorandum, unless otherwise indicated or the context otherwise requires, all references to:

- "1P" are to estimated proved reserves as determined under the DeGolyer and MacNaughton Corp. Reserves Reports;
- "2P" are to estimated proved *plus* probable reserves as determined under the DeGolyer and MacNaughton Corp. Reserves Reports;
- "3P" are to estimated proved *plus* probable reserves *plus* possible reserves as determined under the DeGolyer and MacNaughton Corp. Reserves Reports;
- "Albacora Leste Field" are to ANP Concession Agreement 48000.003895/97-67;
- "ANP" are to the *Agência Nacional do Petróleo, Gás Natural e Biocombustíveis*, the Brazilian Agency for Oil, Natural Gas and Biofuels;
- "bcf" are to billions of cubic feet;
- "boe" are to barrels of oil equivalent;
- "boepd" are to barrels of oil equivalent per day;
- "Brazil" are to the Federative Republic of Brazil;
- "CADE" are to the *Conselho Administrativo de Defesa Econômica*, the Brazilian Antitrust Authority;
- "Central Bank" are to the *Banco Central do Brasil*, the Central Bank of Brazil;
- "CNPE" are to the *Conselho Nacional de Política Energética*, the National Energy Policy Council of Brazil;

- "Frade Field" are to ANP Concession Agreement 48000.003896/97-20;
- "gross reserves" are to the total estimated petroleum remaining to be produced from the relevant property after the date of the relevant DeGolyer and MacNaughton Corp. Reserves Reports, without pro-rating for our working interest therein;
- "Group" are to PRIO and its subsidiaries (including the Issuer);
- "Guarantors" are to PRIO, PRIO Comercializadora, PRIO Bravo, PRIO Forte and PRIO Tigris;
- "IBAMA" are to the *Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis*, the Brazilian Institute of Environment and Renewable Natural Resources;
- "Issuer" are to PRIO Luxembourg Holding S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 13-15, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de commerce et des sociétés, Luxembourg*) under number B169933;
- "Itaipu Field" are to ANP Concession BM-C-32;
- "Luxembourg" are to the Grand Duchy of Luxembourg;
- "Mboe" are to thousands of barrels of oil equivalent;
- "Mboepd" are to thousands of barrels of oil equivalent per day;
- "MMboe" are to millions of barrels of oil equivalent;
- "Mscm" are to millions of cubic meters;
- "Mscmpd" are to millions of cubic meters per day;
- "net reserves" are to the total estimated petroleum remaining to be produced from the relevant property after the date of the relevant DeGolyer and MacNaughton Corp. Reserves Reports, after pro-rating for our working interest therein;
- "Peregrino Field" are to the Peregrino and Pitangola Fields, which we hold pursuant to the ANP Concessions BM-C-7 and BM-C-47, respectively;
- "Polvo Field" are to ANP Concession BM-C-8;
- "Polvo-Tubarão Martelo Fields Cluster" are to the Polvo Field and the Tubarão Martelo Field, collectively;
- "Possible Reserves" means those additional reserves of oil and gas that, as per the analysis of geoscience and engineering data 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 reserves (3P), which is equivalent to the high estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate;
- "PRIO" are to PRIO S.A., a corporation (*sociedade por ações*) incorporated under the laws of Brazil, formerly known as Petro Rio S.A.;
- "PRIO Bravo" are to PRIO Bravo Ltda. formerly known as Petro Rio Sardinha Participações Não Operadas Ltda., which was formerly known as Petro Rio White Shark Petróleo Ltda.;
- "PRIO Comercializadora" are to PRIO Comercializadora Ltda., formerly known as Petro Rio O&G Exploração e Produção de Petróleo Ltda.;
- "PRIO Coral" are to PRIO Coral Exploração Petrolífera Ltda., formerly known as Petro Rio Coral Exploração Petrolífera Ltda., which, on April 30, 2025, was merged into and with PRIO Forte, its legal successor;

- "PRIO Contina" are to PRIO Contina B.V., formerly known as South Atlantic Resources B.V., which, on April 18, 2025, was merged into and with the Issuer, its legal successor;
- "PRIO Forte" are to PRIO Forte S.A., formerly known as Dommo Energia S.A.;
- "PRIO Internacional" are to PRIO Internacional Ltda.;
- "PRIO Jaguar" are to Petro Rio Jaguar Petróleo S.A., which, on January 31, 2025, was merged into and with PRIO Forte, its legal successor;
- "PRIO OPCO" are to PRIO OPCO Exploração Petrolífera Ltda., which, on December 31, 2024, was merged into and with PRIO Forte, its legal successor;
- "PRIO Stellina" are to PRIO Stellina Netherlands Cöoperatief U.A., formerly known as Sinochem Petroleum Netherlands Cöoperatief U.A.;
- "PRIO Tigris" are to PRIO Tigris S.A., formerly known as Sinochem Petróleo do Brasil Ltda;
- "Probable Reserves" means those additional reserves of oil and gas that, as per the analysis of geoscience and engineering data are less likely to be recoverable than Proved Reserves but more likely 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 that the actual quantities recovered will equal or exceed the 2P estimate;
- "Proved Reserves" means those additional reserves of oil and gas that, as per the 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;
- "*real*," "*reais*" and "R$" are to the official currency of Brazil;
- "Subsidiaries" or "subsidiaries" are to subsidiaries of PRIO;
- "Tubarão Martelo Field" are to the ANP Concession BM-C-39;
- "U.S.$," "U.S. dollar," or "U.S. dollars" are to the official currency of the United States of America;
- "Wahoo Field" are to ANP Concession BM-C-30;
- "we," "us," "our," and words of a similar effect are to PRIO, the Issuer or the Group, as the context may require; and
- "working interest" are to the right granted to the lessee of a property to explore for and to produce and own oil, gas, or other minerals. The working interest owners bear the exploration, development and operating costs on either a cash, penalty or carried basis.

We, Itau BBA USA Securities, Inc., Banco BTG Pactual S.A. – Cayman Branch, Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Santander US Capital Markets LLC, HSBC Securities (USA) Inc., Scotia Capital (USA) Inc. and SMBC Nikko Securities America, Inc. (together, the "Initial Purchasers"), have not authorized anyone to provide any information other than that contained in this offering memorandum prepared by us. We and the Initial Purchasers take no responsibility for and can provide no assurance as to the reliability of, any other information that others may give you. You should assume that the information in this offering memorandum is accurate only as of the date on the front cover of this offering memorandum, regardless of time of delivery of this offering memorandum or any sale of the Notes. Our business, financial condition, results of operations and prospects may change after the date on the front cover of this offering

memorandum. Neither we nor the Initial Purchasers are making an offer to sell the Notes in any jurisdiction where the offer or sale is not permitted.

We, having made all reasonable inquiries, confirm that the information contained in this offering memorandum with regard to the Initial Purchasers and us is true and accurate in all material respects, that the opinions and intentions expressed in this offering memorandum are honestly held, and that there are no other facts the omission of which would make this offering memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. We accept responsibility accordingly.

We are relying on exemptions from registration under the Securities Act for offers and sales of securities that do not involve a public offering. The Notes offered are subject to restrictions on transferability and resale and may not be transferred or resold in the United States, except as permitted under the Securities Act and applicable U.S. state securities laws pursuant to registration or exemption from them. By purchasing the Notes, you will be deemed to have made the acknowledgements, representations, warranties and agreements described under the section of this offering memorandum entitled "*Transfer Restrictions*." You should understand that you may be required to bear the financial risks of your investment in the Notes for an indefinite period of time.

The Issuer has received approval in principle for the listing of the Notes on the Singapore Stock Exchange. The offering and settlement of the Notes are not conditioned upon obtaining the listing. There can be no assurance that the prices at which the Notes will sell in the market after this offering will not be lower than the initial offering price or that an active trading market for the Notes after the completion of the offering will develop and continue after this offering.

We have prepared this offering memorandum for use solely in connection with the proposed offering of the Notes. This offering memorandum is personal to the offeree to whom it has been delivered and does not constitute an offer to any other person or to the public in general to acquire the Notes. Distribution of this offering memorandum to any person other than the offeree and those persons, if any, retained to advise that offeree with respect thereto, is unauthorized. Each offeree, by accepting delivery of this offering memorandum, agrees to the foregoing.

Neither this offering memorandum nor any other information supplied in connection with the Notes should be considered as a recommendation by us or the Initial Purchasers that any recipient of this offering memorandum or any other information supplied in connection with the Notes should subscribe for or purchase any Notes. Each investor contemplating subscribing for or purchasing any Notes should make its own independent investigation of our financial condition and affairs, and its own appraisal of our creditworthiness. This offering memorandum does not constitute an offer of, or an invitation by or on behalf of us, the Initial Purchasers or the Trustee (as defined herein) to subscribe to, or purchase, any of the Notes in any jurisdiction where such offer is not permitted. The distribution of this offering memorandum and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this offering memorandum comes are required by us, the Initial Purchasers and the Trustee to inform themselves about and to observe any such restrictions. None of us, nor any of the Initial Purchasers, represents that this offering memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by us or the Initial Purchasers that is intended to permit a public offering of any Notes or distribution of this offering memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this offering memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

We have prepared this offering memorandum solely for use in connection with the proposed offering of the Notes, and it may only be used for that purpose. The Issuer and the Initial Purchasers reserve the right to

reject any offer to purchase, in whole or in part, for any reason, or to sell less than all of the Notes offered by this offering memorandum.

This offering memorandum summarizes certain documents and other information and we refer you to them for a more complete understanding of what we discuss in this offering memorandum. In making an investment decision, you must rely on your own examination of the Group and the terms of this offering and the Notes, including the merits and risks involved.

The Initial Purchasers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this offering memorandum. Nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by us or the Initial Purchasers as to the past or the future.

We, the Guarantors and the Initial Purchasers, are not making any representation to any purchaser of the Notes regarding the legality of an investment in the Notes under any investment law or similar laws or regulations. You should not consider any information in this offering memorandum to be advice whether legal, business, accounting or tax. You should consult your own attorney or other professional for any legal, business, accounting or tax advice regarding an investment in the Notes.

You must comply with all applicable laws and regulations in force in any jurisdiction in which you purchase, offer or sell the Notes or possess or distribute this offering memorandum and must obtain any consent, approval or permission required for your purchase, offer or sale of the Notes under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. None of us, the Issuer, the Initial Purchasers or their affiliates will have any responsibility therefor.

This offering memorandum has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of the offering contemplated in this offering memorandum may only do so in circumstances in which no obligation arises for the Issuer or any of the Initial Purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Initial Purchasers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Initial Purchasers to publish or supplement a prospectus for such offer. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended.

This offering memorandum has been prepared on the basis that any offer of Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in the UK of Notes which are the subject of the offering contemplated in this offering memorandum may only do so in circumstances in which no obligation arises for the Issuer or any of the Managers to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 (as amended, "FSMA") or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Initial Purchasers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Initial Purchasers to publish or supplement a prospectus for such offer. The expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Prohibition of Sales to EEA and UK Retail Investors: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently, no key information document required by Regulation

(EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of Notes in any member state of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. This offering memorandum is not a prospectus for the purposes of the UK Prospectus Regulation.

Singapore SFA Product Classification – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Independent Petroleum Engineers

Information in this offering memorandum regarding our proved, possible and probable reserves, developed reserves, undeveloped reserves, estimated reserves, gross reserves, net reserves, contingent resources, total contingent resources, gross contingent resources, net contingent resources, and prospective resources, was derived from the DeGolyer and MacNaughton Corp. Reserves Reports (as defined below) included elsewhere in this offering memorandum. See "*Oil and Gas Reserves and Production Information*" and "*Summary Historical Reserves Data*." These reports do not include all the information that may be important for an investment decision.

Projections

You should note that the projections contained in this offering memorandum reflect our judgment as to our future production, capital expenditures, operating expenditures, revenues and returns based on a number of assumptions. See "*Risk Factors—Risks Related to our Group, our Business and the Oil Industry—Oil reserves estimates may be inaccurate and are subject to changes, therefore our actual revenues may be lower than our projections.*"

ALTHOUGH WE BELIEVE THAT THE PROJECTIONS INCLUDED IN THIS OFFERING MEMORANDUM ARE BASED ON REASONABLE ASSUMPTIONS, INVESTORS SHOULD BE AWARE THAT THESE PROJECTIONS ARE SUBJECT TO MANY RISKS AND UNCERTAINTIES AND MAY BE MATERIALLY DIFFERENT FROM ACTUAL RESULTS. NO ASSURANCE CAN BE GIVEN THAT THESE ASSUMPTIONS ARE CORRECT.

We do not intend to update or revise these projections to reflect circumstances existing after the date of this offering memorandum. These projections do not constitute a guarantee of our future performance, and have not been prepared in accordance with any accounting standards. The DeGolyer and MacNaughton Corp. Reserves Reports do not comprise all the information that may be important for an investment decision. In view of these uncertainties, investors should not rely only on these projections to make an investment decision and are urged to carefully analyze all of the information included in this offering memorandum, including our financial statements and related notes.

Various assumptions are related to commercial, political and economic factors that might occur in Brazil or in other oil and natural gas-producing regions in the future and their potential impact on our business, as well as on commercial, political and economic factors that might occur or continue to occur in the Brazilian oil and natural gas market or in other oil and natural gas-producing regions, which are beyond our control. We cannot guarantee that the commercial, political and economic assumptions are accurate or accurately reflect the future projections. You should conduct your own investigations and make your own analysis of the projections included in this offering memorandum.

In addition, we cannot guarantee that our future operations involving exploration and production of oil and natural gas will not be materially adversely affected in the future by political, environmental or other matters, many of which are beyond our control. Our estimates regarding our ability to discover reserves, to produce and generate revenue as well as the quantity and quality of oil and natural gas to be discovered in our exploration blocks are inherently uncertain. When projecting such future potential rates of production of oil and natural gas, we may have failed to take into account various relevant factors. See *"Oil and Gas Reserves and Production Information"* and *"Risk Factors—Risks Relating to the Group, its Business and the Oil and Gas Industry."*

Notice to Investors within Brazil

THE NOTES (AND THE RELATED NOTES GUARANTIES) HAVE NOT BEEN, AND WILL NOT BE, ISSUED OR PLACED, DISTRIBUTED, OFFERED OR TRADED IN THE BRAZILIAN CAPITAL MARKETS. THE ISSUANCE OF THE NOTES (AND THE RELATED NOTES GUARANTIES) HAS NOT BEEN NOR WILL BE REGISTERED WITH THE BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (*COMISSÃO DE VALORES MOBILIÁRIOS*) ("CVM"), AND , THEREFORE, WILL NOT BE CARRIED OUT BY ANY MEANS THAT WOULD CONSTITUTE A PUBLIC OFFERING IN BRAZIL UNDER CVM RESOLUTION NO. 160, DATED AS OF JULY 13, 2022, AS AMENDED, OR UNAUTHORIZED DISTRIBUTION UNDER BRAZILIAN LAWS AND REGULATIONS. DOCUMENTS RELATING TO THE OFFERING OF THE NOTES, AS WELL AS INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN BRAZIL (AS THE OFFERING IS NOT A PUBLIC OFFERING OF SECURITIES IN BRAZIL), NOR BE USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE OF THE NOTES TO THE PUBLIC IN BRAZIL. PERSONS WISHING TO OFFER OR ACQUIRE THE NOTES WITHIN BRAZIL SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE APPLICABILITY OF REGISTRATION REQUIREMENTS OR ANY EXEMPTION THEREFROM.

Notice to Investors within Luxembourg

The terms and conditions relating to this offering memorandum have not been approved by and will not be submitted for approval to the Luxembourg Financial Sector Supervisory Authority (*Commission de Surveillance du Secteur Financier*) (the "CSSF") or a competent authority in another Member State of the European Union for notification to the CSSF, for purposes of public offering or sale of securities in Luxembourg. Accordingly, the Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this offering memorandum, the Indenture (as defined below) nor any other circular, prospectus, form of application, advertisement or other material related to such offer may be reproduced, distributed, or otherwise be made available in or from, or published in, Luxembourg except in circumstances

where the offer benefits from an exemption to or constitutes a transaction otherwise not subject to the requirement to publish a prospectus, in accordance with Regulation (EU) 2017/1129 and the Luxembourg law of July 16, 2019 on prospectuses for securities.

Additional Information

While any Notes remain outstanding, the Issuer and the Guarantors will make available, upon request, to any holder and any prospective purchaser of Notes the information required pursuant to Rule 144A(d)(4)(i) under the Securities Act, during any period in which the Issuer and the Guarantors (1) are not subject to, and in compliance with, Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or (2) becomes exempt from such reporting requirements pursuant to, and in compliance with, Rule 12g3-2(b) of the Exchange Act (as amended from time to time and including any successor provision).

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

General

The financial and related operating information contained in this offering memorandum presents the consolidated financial position of PRIO, which is the ultimate parent of the Issuer, each of the Subsidiary Guarantors, and the other PRIO subsidiaries named herein. We have elected this presentation, rather than a presentation focused on the Issuer because our management believes that PRIO is the entity whose financial statements are most relevant to each investor in determining whether to invest in the Notes. The financial statements of PRIO are included to this offering memorandum as described below.

We have provided additional credit enhancement in the form of guarantees by PRIO and the Subsidiary Guarantors (and future Guarantors as contemplated in *"Description of Notes Future Guarantors"*). Since the Subsidiary Guarantors do not in the ordinary course maintain standalone financial statements under IFRS Accounting Standards and because the Subsidiary Guarantors themselves are being presented herein as additional credit support as described above, our management has determined that the Subsidiary Guarantors' financial statements will not be attached to this offering memorandum as the financial information on PRIO (which consolidates the Subsidiary Guarantors and other subsidiaries) addresses what management believes is most integral to an investors decision on whether to invest in the Notes.

PRIO Financial Information

The financial information included in this offering memorandum should be read in conjunction with the Consolidated Financial Statements (as defined below). This offering memorandum includes the following financial statements in respect of PRIO:

- the unaudited parent company and consolidated condensed interim financial statements of PRIO as of June 30, 2025, and for the six-month period ended June 30, 2025 (with the corresponding figures as of December 31, 2024 and for the six-month period ended June 30, 2024) (the "Unaudited Interim Financial Statements");
- the audited individual and consolidated financial statements of PRIO as of and for the year ended December 31, 2024 (with the corresponding figures for the year ended December 31, 2023) (the "2024 Audited Financial Statements"); and
- the audited individual and consolidated financial statements of PRIO as of and for the year ended December 31, 2023 (with the corresponding figures for the year ended December 31, 2022) (the "2023 Audited Financial Statements" and, together with the 2024 Audited Financial Statements, the "Audited Financial Statements").

The Unaudited Interim Financial Statements and the Audited Financial Statements are referred to as the "Consolidated Financial Statements."

Due to Brazilian legislation, all amounts disclosed in our financial statements, as well as the Audited Financial Statements are presented in Brazilian *reais*, translated from the financial statements presented in our functional currency, the U.S. dollar.

The Audited Consolidated Financial Statements are presented in Brazilian *reais* and have been prepared in accordance with accounting practices adopted in Brazil, which include the provisions of Brazilian Corporation Law, Procedures, Guidance and Interpretations issued by Accounting Pronouncements Committee ("CPC") and approved by the Brazilian Securities Commission ("CVM") and by the Federal Accounting Council ("CFC"), which are in conformity with the International Financial Reporting Standards ("IFRS") issued by International Accounting Standards Board ("IASB"). The Unaudited Interim Financial Statements are presented in Brazilian *reais* and have been prepared in accordance with Technical Pronouncement CPC 21 (R1) - Interim Statement and with International Standard IAS 34 - Interim Financial Reporting, issued by the IASB. The Unaudited Interim Financial Statements were prepared following preparation basis and accounting policies consistent with those adopted for preparation of the 2024 Audited Financial Statements.

Certain figures included in this offering memorandum have been rounded for ease of presentation. Percentage figures included in this offering memorandum have not in all cases been calculated on the basis of such rounded figures but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this offering memorandum may vary from those obtained by performing the same calculations using the figures in the Consolidated Financial Statements. Furthermore, certain numerical figures presented as totals may not always be arithmetic aggregations of the figures that preceded them due to rounding.

Issuer and Subsidiary Guarantors Financial Information

This offering memorandum does not include standalone financial statements for each of the Issuer and Subsidiary Guarantors for the reasons stated above. As of and for the six-month period ended June 30, 2025, the Subsidiary Guarantors represented in the aggregate 100% and 98.22% of the Group's net revenue and total assets, respectively. It should be noted that these figures are derived from a simple sum of the results of the Subsidiary Guarantors listed below, without consolidation adjustments for accounting eliminations. Consequently, these numbers differ from those presented in the Consolidated Financial Statements.

The table below sets forth each of the Issuer's and Subsidiary Guarantors' net revenue and total assets as a percentage of the Group's total as of and for the six-month period ended June 30, 2025.

Issuer and Subsidiary Guarantors[1]	Net revenue	Total assets
	(% of Group total)	
Issuer[2]	11.97%	5.30%
PRIO Comercializadora Ltda.	—%	0.71%
PRIO Tigris	30.95%	26.51%
PRIO Bravo	15.91%	6.96%
PRIO Forte[3]	41.17%	58.75%
Total	**100.00%**	**98.22%**

(1) Does not include the total assets attributable to PRIO, which represents 0.05%.

(2) On April 18, 2025, PRIO Contina was merged into and with the Issuer.

(3) On December 31, 2024, January 31, 2025, and April 18, 2025, PRIO OPCO, PRIO Jaguar and PRIO Coral, respectively, were merged into and with PRIO Forte.

Unaudited Pro Forma Condensed Consolidated Financial Information

As a result of the Sinochem Peregrino Field Acquisition, which closed on December 5, 2024, we have included in this offering memorandum the unaudited pro forma condensed statement of income for the year ended December 31, 2024. See *"Business—Details on the Acquisition of Fields—The Sinochem Peregrino Field Acquisition"* and *"Selected Unaudited Pro Forma Condensed Consolidated Financial Information."*

The pro forma information should be read in conjunction with, and is qualified in its entirety by reference to, the Audited Consolidated Financial Statements and the accompanying notes thereto. The pro forma adjustments are based upon available information and certain estimates and assumptions, and actual results may differ from the pro forma adjustments. However, we believe that these estimates and assumptions provide a reasonable basis for presenting the effects of the transaction and the pro forma adjustments are factually supportable and give appropriate effect to those estimates and assumptions. The unaudited pro forma condensed consolidated financial information has been presented for informational purposes only and may not be indicative of the results that actually would have occurred if the relevant acquisitions had been completed on January 1, 2024. Our actual financial condition and results of operations after giving effect to this acquisition may not be consistent with, or evident from, our unaudited pro forma financial information. In addition, the assumptions used in preparing the unaudited pro forma financial information may not prove to be accurate, and other factors may affect our financial condition or results of operations after giving effect to

the acquisition. See *"Selected Unaudited Pro Forma Condensed Consolidated Financial Information."* No independent auditor has reviewed or audited the unaudited pro forma combined consolidated financial information.

Our unaudited pro forma condensed consolidated financial information should be read in conjunction with, and is qualified in its entirety by reference to, the historical financial information used as a basis for compiling the information contained in our unaudited pro forma condensed consolidated financial information.

Special Note Regarding Non-IFRS Accounting Standards Financial Measures

The body of generally accepted accounting principles is commonly referred to as "GAAP." We use certain non-IFRS financial measures, which are not defined under Brazilian GAAP or IFRS Accounting Standards, to analyze our operational and financial performance, as well as a basis for management decisions, including the analysis of our financial and operating performance and evaluation of our liquidity.

To provide investors and others with additional information regarding our financial and operating performance, in this offering memorandum we present certain non-Brazilian GAAP and non-IFRS Accounting Standards financial and non-accounting measures, specifically:

- EBITDA and EBITDA LTM;
- EBITDA Margin;
- Adjusted EBITDA and Adjusted EBITDA LTM;
- Adjusted EBITDA Margin and Adjusted EBITDA Margin LTM;
- Gross Debt;
- Adjusted Gross Debt;
- Covenant Net Debt (Cash); and
- Covenant Net Debt (Cash) / Adjusted EBITDA.

EBITDA, EBITDA LTM, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA LTM, Adjusted EBITDA Margin, Adjusted EBITDA Margin LTM, Gross Debt, Adjusted Gross Debt, Covenant Net Debt (Cash) and Covenant Net Debt (Cash) / Adjusted EBITDA are used by management and external users of the Consolidated Financial Statements (such as industry analysts, investors, lenders and rating agencies) as supplemental non-Brazilian GAAP and non-IFRS Accounting Standards measures. These non-Brazilian GAAP and non-IFRS Accounting Standards financial and non-accounting measures should not be considered as alternatives to, or more meaningful than, comparable financial measures determined in accordance with the Brazilian GAAP and IFRS Accounting Standards. The non-Brazilian GAAP and non-IFRS Accounting Standards financial and non-accounting measures presented in this offering memorandum should not be considered as substitutes for the Brazilian GAAP and IFRS Accounting Standards measures of financial performance, for which our management has responsibility. These non-Brazilian GAAP and non-IFRS Accounting Standards financial and non-accounting measures may not be comparable to similarly titled measures of other companies.

In evaluating the non-Brazilian GAAP and non-IFRS Accounting Standards financial and non-accounting measures, investors should carefully consider our Consolidated Financial Statements included in this offering memorandum.

EBITDA, EBITDA LTM, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA LTM, Adjusted EBITDA Margin, Adjusted EBITDA Margin LTM

We calculate EBITDA pursuant to CVM Resolution No. 156, dated June 23, 2022, or CVM Resolution No. 156, as income for the year or net profit for the period before depreciation and amortization, financial revenue, financial expenses and net exchange-rate changes, and current income tax and social contribution and deferred income tax and social contribution. We define EBITDA for the last twelve-month period (LTM)

ended June 30, 2025, as EBITDA for the six-month period ended June 30, 2025 *plus* EBITDA for the year ended December 31, 2024 *minus* EBITDA for the six-month period ended June 30, 2024. We define Adjusted EBITDA as EBITDA adjusted by other operating revenues (expenses), net, and depreciation expense of Manati (in the case of the year ended December 31, 2022). We define Adjusted EBITDA for the last twelve-month period (LTM) ended June 30, 2025, as Adjusted EBITDA for the six-month period ended June 30, 2025 *plus* Adjusted EBITDA for the year ended December 31, 2024 *minus* Adjusted EBITDA for the six-month period ended June 30, 2024. We define EBITDA Margin as EBITDA divided by net revenue. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by net revenue. We define Adjusted EBITDA Margin LTM as Adjusted EBITDA Margin for the last twelve-month period (LTM) ended June 30, 2025 divided by net revenue of the last twelve-month period (LTM) ended June 30, 2025. None of EBITDA, EBITDA LTM, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA LTM, Adjusted EBITDA Margin, Adjusted EBITDA Margin LTM, are measured of profit or cash flows under Brazilian GAAP and IFRS Accounting Standards.

We believe EBITDA, EBITDA LTM, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA LTM, Adjusted EBITDA Margin, Adjusted EBITDA Margin LTM, are useful because they allow us to more effectively evaluate our operating performance and compare the results of our operations from period to period without regard to our financing methods or capital structure. EBITDA, EBITDA LTM, Adjusted EBITDA, Adjusted EBITDA LTM, EBITDA Margin, Adjusted EBITDA Margin and Adjusted EBITDA Margin LTM are not measures under Brazilian GAAP and IFRS Accounting Standards and should not be considered as substitutes for net income or loss, cash flow from operations or other measures of operating performance or liquidity determined in accordance with Brazilian GAAP and IFRS Accounting Standards. EBITDA, EBITDA LTM, Adjusted EBITDA, Adjusted EBITDA LTM, EBITDA Margin, Adjusted EBITDA Margin and Adjusted EBITDA Margin LTM are not intended to represent funds available for dividends or other discretionary uses by us because those funds are required for debt service, capital expenditures, working capital and other commitments and contingencies. EBITDA, EBITDA LTM, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA LTM, Adjusted EBITDA Margin, Adjusted EBITDA Margin LTM, should not be used in isolation and present limitations that restrict their use as a measure of our profitability since they do not take into consideration certain costs and expenses that result from our business that could have a significant effect on our profit (loss) that are significant components in understanding and assessing our financial performance, such as our cost of capital and tax structure, as well as the historical costs of depreciable assets, or unrealized gains in commodity risk management contracts, none of which are components of EBITDA and Adjusted EBITDA.. Other companies may calculate EBITDA, EBITDA LTM, Adjusted EBITDA, Adjusted EBITDA LTM, EBITDA Margin, Adjusted EBITDA Margin and Adjusted EBITDA Margin LTM differently, and therefore our presentation of such non-IFRS Accounting Standards measures may not be comparable to other similarly titled measures used by other companies.

For a reconciliation of EBITDA, EBITDA LTM, Adjusted EBITDA, Adjusted EBITDA LTM, EBITDA Margin, Adjusted EBITDA Margin and Adjusted EBITDA Margin LTM to the IFRS Accounting Standards financial measure for six-month period ended June 30, 2025 and 2024, and the years ended December 31, 2024, 2023 and 2022, see "*Summary—Summary Historical Financial and Other Data—Other Financial and Operating Data—Reconciliation of EBITDA and EBITDA Margin to Income (Loss) for the Period*" and "*Summary—Summary Historical Financial and Other Data—Other Financial and Operating Data—Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to Income (loss) for the Period*."

Last Twelve Months ("LTM") Information

This offering memorandum contains certain financial information for the twelve-month period ended June 30, 2025. Financial information for the twelve-month period ended June 30, 2025 has been calculated by adding financial information derived from our statements of profit or loss for the six-month period ended June 30, 2025 to financial information derived from the statements of profit or loss for the year ended December 31, 2024, and subtracting financial information derived from statements of profit or loss for the six-month period ended June 30, 2024. This data is not necessarily indicative of the results that may be expected, and should not be used as the basis for, or prediction of, annualized calculation.

Gross Debt, Adjusted Gross Debt, Covenant Net Debt (Cash) and Covenant Net Debt (Cash) / Adjusted EBITDA

We define Gross Debt as the sum of current and non-current loans and financing, local debentures, lease liabilities and accounts payable – earn out Albacora Leste. We define Adjusted Gross Debt, as Gross Debt less lease liabilities (current and non-current). We define Covenant Net Debt (Cash) as Adjusted Gross Debt less cash and cash equivalents. We define Covenant Net Debt (Cash) / Adjusted EBITDA as Covenant Net Debt (Cash) divided by Adjusted EBITDA. Gross Debt, Adjusted Gross Debt, Covenant Net Debt (Cash) and Covenant Net Debt (Cash) / Adjusted EBITDA are not measures that are defined under Brazilian GAAP or IFRS Accounting Standards or any other generally accepted accounting principles, do not have a standardized meaning, and different companies may use different definitions for Gross Debt, Adjusted Gross Debt, Covenant Net Debt (Cash) and Covenant Net Debt (Cash) / Adjusted EBITDA. Gross Debt, Adjusted Gross Debt, Covenant Net Debt (Cash) and Covenant Net Debt (Cash) / Adjusted EBITDA should not be considered as measures of liquidity. Therefore, our definition of Gross Debt, Adjusted Gross Debt, Covenant Net Debt (Cash) and Covenant Net Debt (Cash) / Adjusted EBITDA may not be comparable to the definitions used by other companies. We believe Gross Debt, Adjusted Gross Debt, Covenant Net Debt (Cash) and Covenant Net Debt (Cash) / Adjusted EBITDA are useful measures in assessing our degree of indebtedness in relation to our cash position. Notwithstanding its limitations, and in conjunction with other accounting and financial information available, our management believes that Gross Debt, Adjusted Gross Debt, Covenant Net Debt (Cash) and Covenant Net Debt (Cash) / Adjusted EBITDA are useful indicators of our indebtedness level.

For a reconciliation of Gross Debt, Adjusted Gross Debt, Covenant Net Debt (Cash) and Covenant Net Debt (Cash) / Adjusted EBITDA to the relevant IFRS Accounting Standards financial measure as of June 30, 2025 and December 31, 2024, 2023 and 2022, see "*Summary—Summary Historical Financial and Other Data—Other Financial and Operating Data—Reconciliation of Gross Debt and Covenant Net Debt (Cash) to Current and Non-Current Liabilities.*"

Net Revenue Giving Effect to the Sinochem Peregrino Field Acquisition, Adjusted EBITDA Giving Effect to the Sinochem Peregrino Field Acquisition and Covenant Net Debt (Cash) / Adjusted EBITDA Giving Effect to the Sinochem Peregrino Field Acquisition

This offering memorandum includes certain financial measures prepared under non-Brazilian GAAP and non-IFRS Accounting Standards to illustrate the impact of the Sinochem Peregrino Field Acquisition in our historical results operations. These supplemental measures—such as Net Revenue Giving Effect to the Sinochem Peregrino Field Acquisition, Adjusted EBITDA Giving Effect to the Sinochem Peregrino Field Acquisition, and Covenant Net Debt (Cash) / Adjusted EBITDA Giving Effect to the Sinochem Peregrino Field Acquisition—are presented solely for comparative and informational purposes, and adjust certain financial and non-accounting measures of PRIO and PRIO Tigris giving effect to the Sinochem Peregrino Field Acquisition as if it had occurred on January 1, 2024. These measures above should not be considered as substitutes for operating performance or liquidity determined in accordance with Brazilian GAAP and IFRS Accounting Standards and should not be used in isolation. They do not necessarily reflect results that would have been achieved had the Sinochem Peregrino Field Acquisition occurred earlier and are not predictive of future performance. These figures are provided for reference, and investors should not place undue reliance on them. This information should be read in conjunction with the historical financial information used as a basis for compiling them. For a comprehensive understanding of our historical financial position and results, please refer to our Audited Financial Statements, the audited financial statements of PRIO Tigris S.A as of and for the years ended December 31, 2024 and related notes included elsewhere in this offering memorandum.

We calculate Net Revenue Giving Effect to the Sinochem Peregrino Field Acquisition as the sum of net revenue of PRIO for the year ended December 31, 2024 and net revenue of PRIO Tigris S.A. for the period from January 1, 2024 through December 4, 2024. Net revenue of PRIO Tigris S.A. for the period from January 1, 2024 through December 4, 2024 is derived from PRIO Tigris' audited financial statement of income for the year ended December 31, 2024, included elsewhere in this offering memorandum. See "*Selected Unaudited Pro Forma Condensed Consolidated Financial Information—Statement of Profit or Loss Data.*" Net revenue of PRIO Tigris S.A. for the six-month period ended June 30, 2024 is derived from managerial accounts.

We define Peregrino Adjusted EBITDA as Adjusted EBITDA of PRIO Tigris. We calculate Adjusted EBITDA Giving Effect to the Sinochem Peregrino Field Acquisition as a sum of Adjusted EBITDA and Peregrino Adjusted EBITDA, for each corresponding period. See *"—EBITDA, EBITDA LTM, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA LTM, Adjusted EBITDA Margin, Adjusted EBITDA Margin LTM."*

We define Covenant Net Debt (Cash) / Adjusted EBITDA Giving Effect to the Sinochem Peregrino Field Acquisition as Covenant Net Debt (Cash) *divided by* Adjusted EBITDA Giving Effect to the Sinochem Peregrino Field Acquisition. See *"—Gross Debt, Adjusted Gross Debt, Covenant Net Debt (Cash) and Covenant Net Debt (Cash) / Adjusted EBITDA."*

Translation of *Reais* into U.S. Dollars

Unless otherwise stated, all financial information and other amounts included in this offering memorandum are expressed in Brazilian *reais*, or R$. We have translated some of the *real* amounts contained in this offering memorandum into U.S. dollars and, in certain cases as specifically indicated, have also translated U.S. dollars into Brazilian *reais*. Unless otherwise stated, the rate used to translate these amounts is R$5.4571 to U.S.$1.00, which was the commercial U.S. dollar selling rate as of June 30, 2025, as reported by the Brazilian Central Bank on its electronic information system, SISBACEN, under transaction code PTAX800, Option 5, "*venda*." This information is presented solely for the convenience of the reader and is not in accordance with generally accepted accounting principles. You should not interpret the currency translations in this offering memorandum as a representation that the amounts in Brazilian *reais* represent current values in U.S. dollars. Additionally, you should not interpret such translations as a representation that the amounts in the Brazilian *reais* have been, could have been or could be translated into U.S. dollars at this or any other foreign exchange rates. As of September 30, 2025, the exchange rate for the Brazilian *real* against the U.S. dollar was R$5.3186 per U.S.$1.00, representing an appreciation of the Brazilian *real* against the U.S. dollar of 2.54% compared to June 30, 2025.

Industry and Market Data

Market data, other statistical information, information regarding recent developments in Brazil and certain industry forecast data used in this offering memorandum were obtained from internal reports and studies, where appropriate, as well as estimates, market research, publicly available information and industry publications. Industry publications generally state that the information they include has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and forecasts in particular may be impacted by the oil price disruption, as well as general economic downturn. Similarly, internal reports and studies, estimates and market research, which we believe to be reliable and accurately extracted by us for use in this offering memorandum, have not been independently verified. However, we believe such data is accurate and agree that we are responsible for the accurate extraction of such information from such sources and its correct reproduction in this offering memorandum.

Other Information

Peregrino Field

On September 27, 2024, we entered into a purchase and sale agreement with SPEP Energy Hong Kong Limited and Sinochem International Oil (Hong Kong) Company Limited (together, "Sinochem") for the acquisition of a 100% interest in PRIO Stellina (formerly, Sinochem Petroleum Netherlands Coöperatief U.A.) (the "Sinochem Peregrino Field Acquisition"), which indirectly holds, through PRIO Tigris (formerly, Sinochem Petróleo Brasil Ltda.), a 40% working interest in the Peregrino and Pitangola fields (together, the "Peregrino Field"). The Sinochem Peregrino Field Acquisition closed on December 5, 2024, and as a result, we are entitled to a 40% working interest in the Peregrino Field, which is held by PRIO Tigris, a wholly-owned subsidiary of PRIO Contina, which in turn is a wholly-owned subsidiary of PRIO Stellina. The resulting consortium for the field is formed by us and Equinor Brasil Energia Ltda ("Equinor"), which holds the remaining 60% working interest and operatorship rights for the Peregrino Field.

On May 1, 2025, we signed a share purchase agreement with Equinor to acquire the remaining 60% working interest and operatorship of the Peregrino Field, subject to regulatory approvals (the "Equinor Peregrino Field Acquisition"). The transaction, which will add 202 million barrels of 1P+1C reserves and resources to the Company according to reserve estimates referenced as of January 1, 2024, will occur in two closings: (i) the acquisition of a 40% interest, together with the field's operatorship, in the amount of R$12,822 million (or U.S.$2,233 million), with an earn-out of R$953.2 million (or U.S.$166 million) contingent on the second closing; and (ii) the following acquisition of the remaining 20% interest, in the amount of R$5,461 million (or U.S.$951 million). Following completion of the Equinor Peregrino Field Acquisition, we expect to become the sole owner and operator of the Peregrino Field. Closing is anticipated by early 2026, subject to the satisfaction of customary conditions precedent, including approvals from ANP and CADE. See *"Business—Properties in Production and Development—The Peregrino Field."*

Frade Field

Since February 5, 2021, we account for 100% of the working interest in the Frade Field and 100% of the offshore assets used in the development of the Frade Field. See "*Business—Details on the Acquisition of Fields—The Frade Field Petrobras Acquisition*."

Polvo-Tubarão Martelo Fields Cluster

After TBMT-Polvo tieback concluded on July 2021, we held a 95% working interest in the Polvo-Tubarão Martelo Fields Cluster and Dommo Energia S.A. ("Dommo Energia") owned 5% in the Polvo-Tubarão Martelo Fields Cluster.

On October 3, 2022, we announced the signing of the incorporation protocol for Dommo Energia, which held 5% working interest in the Polvo-Tubarão Martelo Fields Cluster and on January 9, 2023, we concluded the acquisition. Accordingly, since January 9, 2023, we account for 100% of the working interest in the Polvo-Tubarão Martelo Fields Cluster. See "*Business—Properties in Production and Development—The Tubarão Martelo Field.*"

Wahoo Field and Itaipu Field

On November 19, 2020, PRIO Jaguar and BP Energy do Brasil Ltda. ("BP Brazil") entered into an agreement pursuant to which PRIO Jaguar would acquire a 35.7% working interest in the BM-C-30 Block (the "Wahoo Field") and a 60% working interest in the BM-C-32 Block (the "Itaipu Field"), each then owned by BP Brazil, and the transaction was approved by ANP on June 17, 2021 and closed on July 1, 2021 (the "Wahoo Itaipu BP Acquisition"), after receiving CADE's approval on December 17, 2020.

On March 4, 2021, we announced the signing of an agreement with Total E&P do Brasil Ltda. ("Total Brasil") for the acquisition of a 28.6% working interest in the Wahoo Field and the transaction was approved by ANP on July 8, 2021 and closed on July 28, 2021 (the "Wahoo Total Acquisition") and together with the Wahoo-Itaipu BP Acquisition, the "Wahoo-Itaipu Acquisitions"), after receiving CADE's approval on April 5, 2021. Accordingly, since July 28, 2021, we account for a 64.3% working interest in the Wahoo Field. Although our working interest in the Wahoo Field concession amounts to 64.3%, we are currently entitled to 100% of the field's production, as a result of a favorable outcome of an arbitral proceeding held before the International Chamber of Commerce (the "ICC") on April 11, 2024. See *"Business—Details on the Acquisition of Fields."*

On September 26, 2022, we announced the signing of an agreement with Total Energies E&P do Brasil Ltda ("Total Brasil") for the acquisition of a 40% working interest in the Itaipu Field and the transaction was approved by ANP on March 23, 2023 and closed on the same date (the "Itaipu Total Acquisition" and together with the Wahoo-Itaipu BP Acquisition and Wahoo Total Acquisition, the "Wahoo-Itaipu Acquisitions"). The Wahoo-Itaipu Acquisitions, entitle us to a 64.3% working interest in the Wahoo Field and a 100% working interest in the Itaipu Field. These transactions are consistent with our strategy of inorganic growth. See "*Business—Properties in Production and Development—The Wahoo Field.*"

Albacora Leste Field

On April 28, 2022, we signed an agreement with Petrobras for the acquisition of a 90% working interest in, and operatorship of, the Albacora Leste Field pursuant to the Albacora Leste Field Acquisition (as defined herein). On January 26, 2023, the ANP and other regulatory agencies approved the Albacora Leste Field Acquisition and the Albacora Leste Field Acquisition closed on the same day. Accordingly, since January 26, 2023, we account for 90% of the working interest in the Albacora Leste Field. See "*Business—Properties in Production and Development—The Albacora Leste Field*."

Manati Field

On November 3, 2022, we signed an agreement with Gas Bridge for the sale of our 10% working interest in the Manati Field, held through our subsidiary PRIO Coral, with an effective date of December 1, 2022. On November 16, 2023, this sale closed and from this date we do not hold any working interest in the Manati Field. See "*Business—Material Contracts—The Manati Field—The Manati Field Sale."*

OIL AND GAS RESERVES AND PRODUCTION INFORMATION

DeGolyer and MacNaughton Corp. Reserves Reports

The information included in this offering memorandum regarding estimated quantities of reserves is derived from the following reports prepared by DeGolyer and MacNaughton Corp.:

- the report as of January 1, 2025 on reserves and revenue and contingent resources and potential revenue of certain fields in Brazil with interests attributable to PRIO (the "2025 DeGolyer and MacNaughton Corp. Reserves Report"), entitled "Report as of January 1, 2025 on Reserves and Revenue and Contingent Resources and Potential Revenue of Certain Fields offshore Brazil for PRIO S.A.", a copy of which is attached hereto as Annex A. The reserves information provided throughout this offering memorandum as of January 1, 2025 and derived from the 2025 DeGolyer and MacNaughton Corp. Reserves Report reflects estimates of the extent and value of the net and gross reserves of the Albacora Leste, the Frade, the Polvo, the Tubarão Martelo and the Wahoo Fields; and
- the report as of June 30, 2024 on reserves and revenue and contingent resources and potential revenue of the Peregrino Field ("2024 DeGolyer and MacNaughton Corp. Peregrino Reserves Report" and, together with the 2025 DeGolyer and MacNaughton Corp. Reserves Report, the "DeGolyer and MacNaughton Corp. Reserves Reports"), entitled "Report as of June 30, 2024 on Reserves and Revenue and Contingent Resources and Potential Revenue of the BM-C-7 and BM-C-47 Concession Areas located offshore Brazil for PRIO S.A.", a copy of which is attached hereto as Annex B. The reserves information provided throughout this offering memorandum as of June 30, 2024 and derived from the 2024 DeGolyer and MacNaughton Corp. Peregrino Reserves Report reflects estimates of the extent and value of the net and gross reserves of the Peregrino Field.

In certain cases, the estimated economic limits included in the DeGolyer and MacNaughton Corp. Reserves Reports and in this offering memorandum occur after the expiration dates of the concession agreements for the Albacora Leste, Frade, Polvo, Tubarão Martelo, and Wahoo fields. We have represented that we expect to meet the conditions required by the ANP to obtain concession extensions. Based on this representation, and at our request, the reserves estimated herein considered the potential concession extensions for those fields to produce to the economic limit.

DeGolyer and MacNaughton Corp. has prepared our certified reserves reports since the beginning of our operations. While we constantly evaluate the market of independent reserve engineering firms by technical and financial criteria, we have chosen to continue to work with DeGolyer and MacNaughton Corp. due to their familiarity with our assets developed over the course of their work with us, as well as their specialized knowledge of the Campos Basin, where most of our assets are located, from their work with Petrobras and other major oil and gas companies. See "*Business—Oil Reserves—Independent Qualified Reserves Engineers*."

The reserves estimates in the DeGolyer and MacNaughton Corp. Reserves Reports were 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. Under PRMS, proved reserves are estimated quantities of oil, condensate and natural gas from which there is geological and engineering data that demonstrate with reasonable certainty that they are recoverable in future years from known reservoirs under existing economic and operating conditions.

Unless noted otherwise, the reserves information provided throughout this offering memorandum refers to "gross" reserves. Gross reserves represent the total estimated petroleum remaining to be produced from the relevant property after the date of the relevant DeGolyer and MacNaughton Corp. Reserves Report, and "net" reserves represent that portion of gross reserves attributable to our working interests after deducting interests held by others, including royalties paid in kind. As our government royalties are paid in cash, the net reserves

figures provided throughout this offering memorandum have not been reduced in consideration of such royalty obligation.

The oil and sales gas reserves of the properties in which we have a working interest are expressed in the DeGolyer and MacNaughton Corp. Reserves Reports in thousands of barrels (10^3bbl) and millions of cubic feet (10^6ft^3), respectively. In this offering memorandum, oil reserves are also expressed in "boe," utilizing a conversion factor of 1 bbl to 1 boe, and sales gas reserves are also expressed in "Mscm," utilizing a conversion factor of 1 million cubic feet to 0.02831685 Mscm. In this offering memorandum, gas reserves are also expressed in "boe," utilizing a conversion factor of 1 MCF to 0.1781 BOE.

In general, estimates of crude oil, natural gas liquids and conventional natural gas reserves are based upon a number of variable factors and assumptions, such as production rates, ultimate reserves recovery, timing and amount of capital expenditures, ability to transport production, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operation costs, all of which may vary materially from actual results. For those reasons, among others, estimates of crude oil, natural gas liquids and conventional natural gas reserves attributable to any particular group of properties may vary over time.

RESERVES ENGINEERING IS A SUBJECTIVE PROCESS OF ESTIMATING UNDERGROUND ACCUMULATIONS OF OIL AND NATURAL GAS THAT CANNOT BE MEASURED IN AN EXACT MANNER, AND THE ACCURACY OF ANY RESERVES OR RESOURCE ESTIMATE IS A FUNCTION OF THE QUALITY OF AVAILABLE DATA AND OF ENGINEERING AND GEOLOGICAL INTERPRETATION AND JUDGMENT. ESTIMATES BY DIFFERENT ENGINEERS OFTEN VARY, SOMETIMES SIGNIFICANTLY.

Production Information

Unless noted otherwise, the production information in this offering memorandum reflects the average daily production volumes at our properties attributable to our working interests for the periods indicated. We have noted throughout this offering memorandum where certain production information also reflects average daily production volumes attributable to our working interests. We have not made any pro forma adjustments in respect of the Wahoo-Itaipu Field Acquisitions, as the Wahoo and Itaipu fields are not yet operational.

Unless noted otherwise, the production information in this offering memorandum in respect of:

- the six-month period ended June 30, 2025, reflects average daily production volumes at the Polvo Field, Tubarão Martelo Field, the Frade Field, the Albacora Leste Field and the Peregrino Field (attributable to our 40% working interest since December 5, 2024);
- the year ended December 31, 2024, reflects average daily production volumes at the Polvo Field, Tubarão Martelo Field, the Frade Field, the Albacora Leste Field (attributable to our 90% working interests since January 26, 2023) and the Peregrino Field (attributable to our 40% working interest since December 5, 2024); and
- the year ended December 31, 2023 reflects average daily production volumes at the Polvo Field (attributable to our 100% working interest in the Polvo Field since the closing of the Dommo Merger on January 9, 2023), the Tubarão Martelo Field (attributable to our 100% working interest since the closing of the Dommo Merger on January 9, 2023), the Frade Field and the Albacora Leste Field (attributable to our 90% working interests since January 26, 2023).

FORWARD-LOOKING STATEMENTS

This offering memorandum contains statements that constitute forward-looking statements. Many of the forward-looking statements contained in this offering memorandum can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "will," "estimate" and "potential," among others.

Forward-looking statements appear in a number of places in this offering memorandum and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to, those identified in the "Risk Factors" section of this offering memorandum and in our Annual Report incorporated by reference herein. These risks and uncertainties include factors relating to:

- the impact of regional or global conflict, including the conflict in Israel and Palestine and between Russia and Ukraine and potential contagion to other countries or regions, as well as tensions between China and Taiwan;
- the impact of tariffs, trade barriers and other restrictions imposed on global trade;
- changes in global market conditions, impacting demand and pricing stability, including uncertainties related to global trade due to the imposition of tariffs between and among the United States and other countries and jurisdictions;
- the cyclicality and volatility of oil prices;
- the changes in the expected level of supply and demand for oil;
- global health crisis and their impacts on the sanitary, health, political and economic conditions worldwide and specifically in Brazil;
- operating risks, including equipment failures and the amounts and timing of revenues and expenses;
- termination of, or intervention in, concessions, rights or authorizations granted by the Brazilian government to us;
- uncertainties inherent in making estimates of our oil and natural gas data, including our reserves and recently discovered oil and gas reserves, including the possible material differences between the estimated oil reserves and actual oil reserves of our current and future operations;
- discovery and development of oil and natural gas reserves;
- unforeseen technical difficulties in the operation of our equipment and the provision of our services;
- implementation of our strategies;
- maintenance and growth of our customer base, as well as the financial and operational situation of our customers and the availability of credit for our customers;
- competition in the sector, changes in demand for our services and products, pressures on price formation, introduction of new products and services by our competitors;
- our ability to serve our customers satisfactorily;
- leaks, oil splashes, gas release or soil contamination resulting from storage operations and activities; delays, excess or increase in costs not foreseen in the implementation or execution of our projects;
- our ability to integrate recently acquired businesses or those we may acquire in the future, as well as to obtain the expected synergy for these acquisitions;
- our ability to implement our expansion strategy, through acquisitions or organically;

- our ability to obtain financing for our projects and acquisition plans;
- our ability to keep up with and adapt to technological innovations;
- interruptions, stoppages or operational failures related to our exploration activities and those of our subsidiaries;
- increase in operating costs, including, but not limited to: (i) the cost of raw materials; (ii) operating and maintenance costs; (iii) regulatory and environmental taxes, as well as (iv) creation of new taxes and/or increase of existing taxes;
- negative factors or trends that may affect our business, market share, financial condition, liquidity or the results of our operations;
- our level of capitalization and indebtedness and our ability to contract new financing on favourable terms and conditions;
- our capital expenditure levels and future acquisitions prospects;
- changes in the competitiveness of our industry;
- political instability in Brazil;
- downgrade of the sovereign credit rating of Brazil, of our own credit and of our securities;
- natural disasters, accidents, military operations, acts of sabotage, wars or embargoes;
- environmental, safety and engineering challenges and risks inherent to our businesses;
- governmental interventions, resulting in changes in the economy, taxes, tariffs, regulatory environment or environmental regulations in Brazil and other countries in which we operate;
- changes in general economic conditions, including, for example, inflation, interest rates, exchange rates, employment levels, population growth and consumer confidence;
- changes in laws and regulations, including those involving tax, labor and zoning issues;
- our ability to obtain, maintain and renew applicable governmental authorizations and licenses, including environmental authorizations and licenses that enable our projects;
- our ability to locate, explore and produce oil and gas reserves in our existing fields and in new fields that we may acquire in the future;
- unavailability of drilling units and other equipment;
- diverging interests on economic and financial issues and disagreements between us and our partners, which may result in litigation;
- *force majeure* events that affect Brazil and the other markets in which we operate;
- impacts of future laws and regulations on our business; and
- other factors affecting our current operating results, financial condition, liquidity, performance, prospects, opportunities, results and market, discussed under the “Risk Factors” section of this offering memorandum.

Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

SUMMARY

This summary highlights certain information appearing elsewhere in this offering memorandum. As this is a summary, it does not contain all of the information that you should consider in making an investment decision. You should read this entire offering memorandum carefully, including the information under "Forward-Looking Statements," "Risk Factors," "PRIO'S Selected Historical Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations," as well as the Consolidated Financial Statements and the accompanying notes thereto included elsewhere in this offering memorandum before investing in the Notes.

Overview

According to the ANP's monthly production bulletin issued in June 2025, relating to production for June 2025, we have established ourselves as one of the main oil and gas companies operating currently in Brazil and the leading company among non-government owned oil and gas companies in Brazil based on production volume of oil and gas products, with a focus on operating and developing producing assets and a core portfolio consisting of four operating fields, located in the Campos Basin.

Our strategy is centered around the acquisition and development of producing hydrocarbon fields. By reducing operating costs, investing in targeted redevelopment initiatives and focusing on subsurface studies, which encompass experimental innovation and technology development— especially in areas like tertiary recovery, flow assurance, and subsea technologies, which are among our main research lines —, we have been able to increase our assets' reserves and production, as well as extend their economic life. For example, at the Polvo Field, we were able to reduce operational costs by 89% from R$1,309.7 million (U.S.$240 million) in 2013 to R$147.3 million (U.S.$27 million) in 2024. At the Tubarão Martelo Field, we were able to reduce operating costs by 26% from R$529.3 million (U.S.$97 million) in 2019 to R$387.5 million (U.S.$71 million) in 2024. At the Frade Field, we were able to reduce operating costs by 51% from R$911.3 million (U.S.$167 million) in 2018 to R$441.0 million (U.S.$81 million) in 2024. At the Albacora Leste Field, we were able to reduce operating costs by 47% from R$867.7 million (U.S.$159 million) in 2022 to R$457.4 million (U.S.$84 million) in 2023.

Our strategy has been bolstered by Petrobras' previous strategy to divest its mature fields in Brazil, focusing on pre-salt exploration areas and ESG pressure on European players such as Shell, Equinor, Total, BP, among others, in order to reduce carbon footprint around the world, including in Brazil, which has allowed us to make key acquisitions in recent years.

On May 1, 2025, we entered into a purchase and sale agreement with Equinor for the acquisition of a 60% working interest and operatorship of the Peregrino Field, making us, upon the closing of the transaction (which is subject to regulatory approvals), the sole owner and operator of the field. The total value of the acquisition is R$19,236 million (or U.S.$3,350 million) subject to adjustments, and will occur in two closings: (i) R$12,822 million (or U.S.$2,233 million) for 40% of the working interest and operatorship, with an earn-out of R$953.2 million (or U.S.$166 million) contingent on the second closing; and (ii) acquiring the remaining 20% working interest for R$5,461 million (or U.S.$951 million). The acquisition is expected to add 202 million barrels of 1P+1C reserves and resources as of January 1, 2024. The Equinor Peregrino Field Acquisition is expected to close by early 2026, pending the satisfaction of customary conditions precedent, including approvals from ANP and CADE. As a result of the Equinor Peregrino Field Acquisition and Sinochem Peregrino Field Acquisition, we expect to fully own and operate the Peregrino Field. See *"—Details on the Acquisition of Fields—The Equinor Peregrino Field Acquisition"* and *"—Properties in Production and Development—The Peregrino Field."*

On January 31, 2025, PRIO Jaguar successfully concluded its merger into and with PRIO Forte; and on December 31, 2024, PRIO OPCO successfully concluded its reverse merger into and with PRIO Forte. As a

result, PRIO Jaguar's and PRIO OPCO's assets, liabilities, rights and obligations have vested in PRIO Forte, their legal successor.

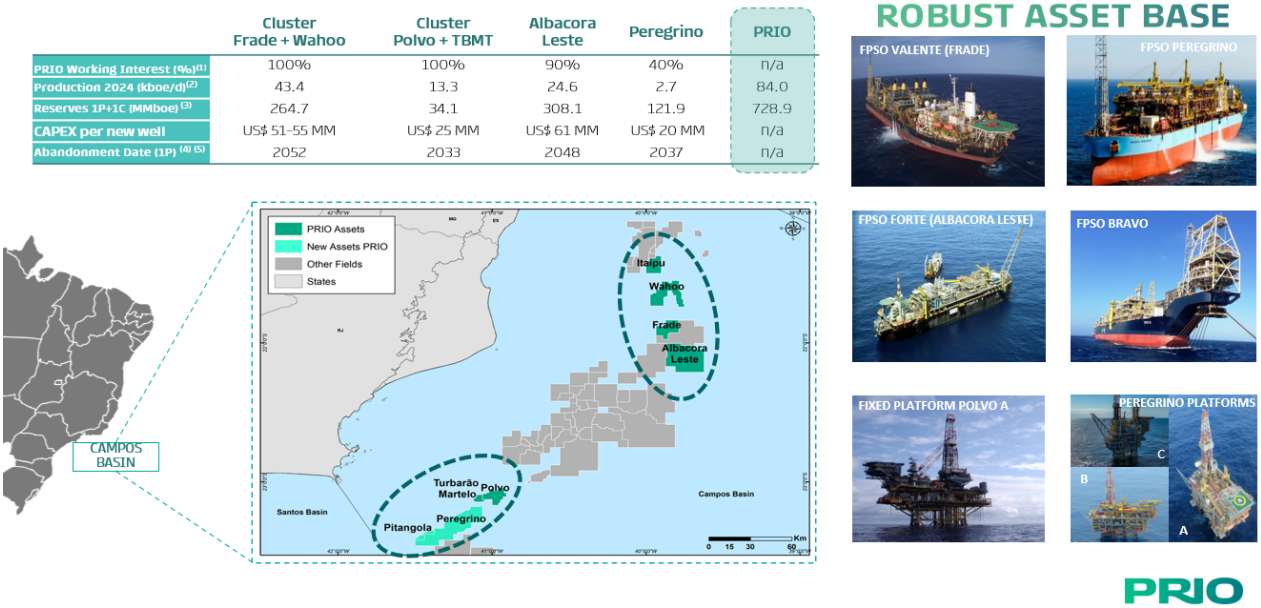
On September 27, 2024, we signed an agreement with PRIO Stellina and Sinochem for the acquisition of a 40% working interest in the Peregrino Field. The Sinochem Peregrino Field Acquisition closed on December 5, 2024, pursuant to which we acquired a 100% interest in PRIO Stellina from Sinochem. As a result of the foregoing, we held a 40% working interest in the Peregrino Field, which is held by PRIO Tigris, a wholly-owned subsidiary of PRIO Contina, which in turn is a wholly-owned subsidiary of PRIO Stellina. See "*—Properties in Production and Development—The Peregrino Field.*"

From 2019 to 2024, we announced acquisitions of controlling working interests in the Frade Field, in which we have had a 100% working interest since February 5, 2021, the Tubarão Martelo Field, in which we have a 100% working interest since January 2023 following the completion of Dommo Energia S.A. incorporation, the Albacora Leste Field, in which we have a 90% working interest following the completion of the acquisition on January 26, 2023, and the Peregrino Field, in which we have a 40% working interest following the completion of the acquisition on December 5, 2024. On November 18, 2020, PRIO Jaguar and BP Brazil entered into an agreement pursuant to which PRIO Jaguar would acquire a 35.7% working interest in the Wahoo Field and a 60% working interest in the Itaipu Field, each then owned by BP Brazil, and the transaction was approved by ANP on June 17, 2021 and closed on July 1, 2021, after receiving CADE's approval on December 17, 2020. On March 4, 2021, we announced the signing of an agreement with Total Brasil for the acquisition of a 28.6% working interest in the Wahoo Field and the transaction was approved by ANP on July 8, 2021 and closed on July 28, 2021, after receiving CADE's approval on April 5, 2021. On September 26, 2022, we announced the signing of an agreement with Total Energies E&P do Brasil Ltda. for the acquisition of a 40% working interest in the Itaipu Field and the transaction was approved by ANP on March 23, 2023 and closed on the same date. These acquisitions entitled us to a 64.3% working interest in the Wahoo Field and a 100% working interest in the Itaipu Field. These transactions are consistent with our strategy of inorganic growth.

We are classified as an Operator A by the ANP, which allows us to operate offshore (including shallow, deep and ultra-deep waters) and onshore blocks in Brazil.

As described below, we have experienced significant growth over the last few years. According to our internal data, our production has achieved a compound annual growth rate of 26% per year over the past five years, increasing to 100.1 Mboepd in the six-month period ended June 30, 2025 from 89.9 Mboepd in the six-month period ended June 30, 2024.

Furthermore, our certified net proved reserves increased from 573.8 MMboe as of January 1, 2024, to 707.0 MMboe as of January 1, 2025, according to the DeGolyer and MacNaughton Corp. Reserves Reports. See "*Oil and Gas Reserves and Production Information.*" The following graph shows assets as of January 2025 and other information.



Source: DeGolyer and MacNaughton Corp. Reserves Reports; and PRIO management information for all other data.

(1) Production volume proportional to our participation in the following assets: 100% in the Frade Field, 100% in the Wahoo Field, 100% in the Polvo-Tubarão Martelo Fields Cluster, 90% in the Albacora Leste Field since January 26, 2023, and 40% in the Peregrino Field.

(2) Production figures reflect our 40% working interest in the Peregrino Field from December 1, 2024 through December 31, 2024.

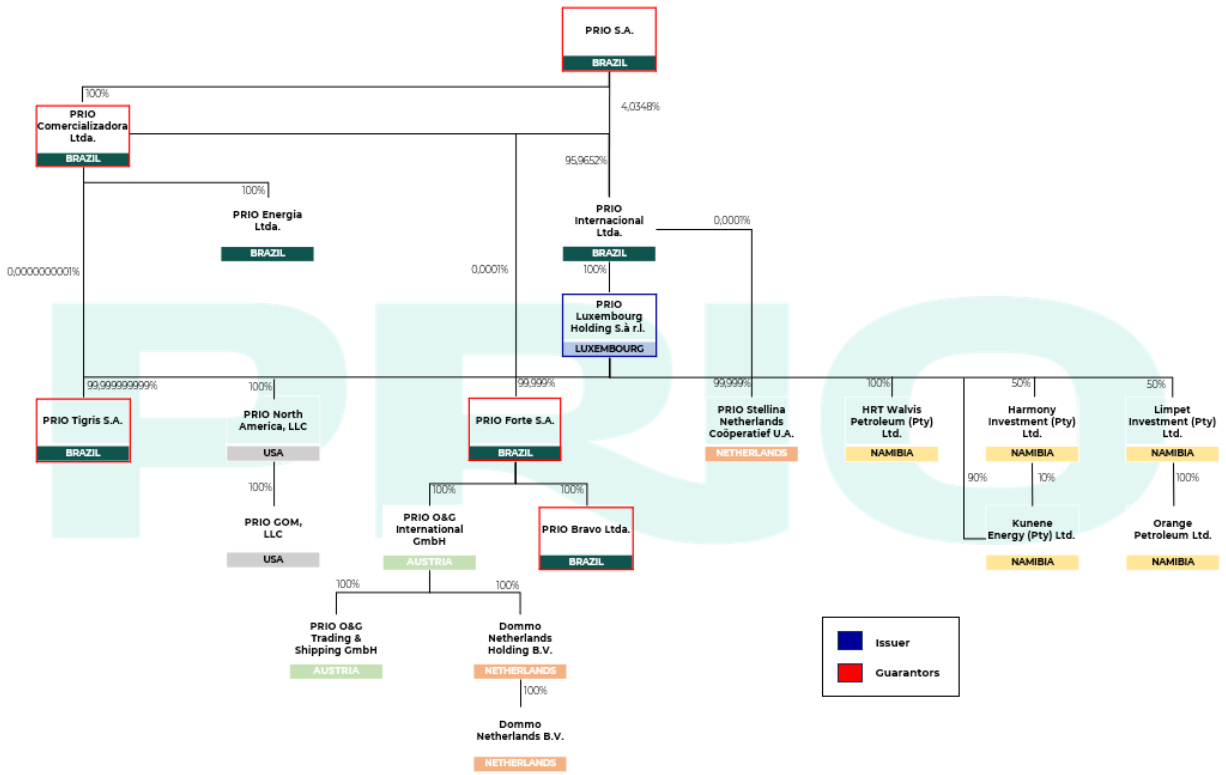
(3) Reserves figures for the Peregrino Field reserves are presented on a pro forma basis to account for the production from the effective date of the 2024 DeGolyer and MacNaughton Corp. Peregrino Reserves Report through December 31, 2024.

(4) Abandonment Date (1P) means the date when production from 1P (proved) reserves is expected to cease.

(5) The abandonment date for the Peregrino Field reflects 1P *plus* 1C reserves.

Corporate Information

The following chart illustrates our simplified corporate structure as of the date of this offering memorandum.



The Issuer maintains a registered office at 13-15 Avenue de la Liberté, L-1931, Luxembourg. Our principal executive offices are located at Praia de Botafogo, 370, 13th floor, Botafogo, in the city of Rio de Janeiro, State of Rio de Janeiro, Brazil, telephone number +55 21 3721-3800. Our website is www.prio3.com.br. The information on our website does not constitute part of this offering memorandum.

Recent Developments

Grant of Installation License for the Wahoo Field

On September 15, 2025, IBAMA granted the installation license for the Wahoo Field production development system, including the interconnection of the Wahoo Field wells to the FPSO Frade. Following the grant of this license, we intend to commence subsea construction activities and initiate the tieback to the Frade FPSO. The vessel contracted for pipeline installation is expected to arrive in October 2025. The initial development phase will include four production wells, with injector wells to be drilled and connected subsequently. This license follows the preliminary license granted by IBAMA on July 18, 2025.

ANP Operational Audit of the Peregrino Field

On August 15, 2025, ANP, through its Operational Safety Superintendency, ordered the suspension of production at the FPSO Peregrino, which is still operated by Equinor. The suspension followed an operational safety audit conducted between August 11 and 15, 2025, pursuant to ANP Resolution No. 43/2007 (Operational Safety Management System Regulation), which identified several situations of "Grave and Imminent Risk." As a precautionary measure under Article 5, III of Law No. 9,847/1999, as amended by Law No. 11,907/2005, and in line with ANP Resolution No. 43/2007, the ANP issued Enforcement Document No. 688485 (Process No. 48610.221768/2025-20), mandating the immediate and safe shutdown and depressurization of hydrocarbon operations aboard the FPSO Peregrino until corrective measures are implemented and formally authorized by ANP. The identified deficiencies included shortcomings in risk

management documentation and analysis, as well as required adjustments to the deluge system. Equinor initiated remedial actions in coordination with ANP.

As of the date of this offering memorandum, the order suspending production at the FPSO Peregrino remains in effect.

If, on or before January 1, 2026, the Issuer does not deliver to the Trustee an Officers' Certificate certifying that: (i) ANP has lifted the order issued in August 15, 2025 suspending production at the FPSO Peregrino and (ii) such operations of the FPSO Peregrino have resumed, the Issuer will be required to make a mandatory Offer to Purchase of the Notes. The Issuer will be required to commence the Special Mandatory Offer to Purchase no later than January 9, 2026, and the purchase price for the Notes will be equal to 101% of the principal amount plus accrued and unpaid interest (including Additional Amounts, if any) to, but excluding, the Purchase Date. See *"Description of Notes—Special Mandatory Offer to Purchase of Notes upon the occurrence of the Special Mandatory Offer to Purchase Trigger Event"* and *"Risk Factors—Risks Related to our Group, our Business and the Oil Industry—We may be unable to repurchase the Notes upon a change of control that results in a deterioration of our credit rating or upon the occurrence of the Special Mandatory Offer to Purchase Trigger Event."*

Sixth Issuance of Debentures by PRIO Forte

In July 2025, PRIO Forte issued two series of non-convertible unsecured debentures, which are guaranteed by PRIO, PRIO Comercializadora, PRIO Bravo and PRIO Tigris, in a total principal amount of R$3,000,000 thousand (or U.S.$549,743 thousand). The first series is comprised of debentures in the amount of R$2,000,000 thousand (or U.S.$366,495 thousand), which will mature on July 15, 2030, and bear interest at rate of CDI rate plus 1.45% p.a. (the "Forte Sixth Issuance of Debentures Series I"). The second series is comprised of debentures in the amount of R$1,000,000 thousand (or U.S.$183,248 thousand) in debentures, maturing on July 15, 2032, with an interest rate of CDI rate plus 1.60% p.a. (the "Forte Sixth Issuance of Debentures Series II" and, together with the Forte Sixth Issuance of Debentures Series I, "Forte Sixth Issuance of Debentures"). Solely for the convenience of the reader, amounts in *reais* have been translated into U.S. dollars at the exchange rate as of June 30, 2025 of R$5.4571 to U.S.$1.00, which was the commercial selling rate as reported by the Central Bank.

Concurrent Tender Offer

Concurrently with the offering of the Notes, on October 1, 2025 the Issuer commenced a cash tender offer (the "Concurrent Tender Offer"), for any and all of the Issuer's outstanding Secured Notes. As of the date of this offering memorandum, the aggregate principal amount of the Secured Notes outstanding is R$3,274,260,000 (or U.S.$600,000,000). The Concurrent Tender Offer is subject to the terms and conditions set forth in an offer to purchase dated October 1, 2025, including a financing condition, which is expected to be satisfied with the pricing of the offering. We expect to use part of the net proceeds from the offering of the Notes to repurchase the Secured Notes in the Concurrent Tender Offer, and any remaining net proceeds will be used for general corporate purposes, including to pay part of the purchase price relating to the Equinor Peregrino Field Acquisition. If we purchase less than all of the outstanding Secured Notes in the Concurrent Tender Offer, we may also use exceeding net proceeds to redeem any remaining Secured Notes in accordance with the terms of the Secured Notes Indenture (as defined below), which governs the Secured Notes. We are however under no obligation to conduct such redemption. This offering is not conditioned on the successful consummation of the Concurrent Tender Offer. See *"Management's Discussion and Analysis of Financial Condition and Results of Operations—Loans and Financing—Secured Notes due 2026*."

The Initial Purchasers or their affiliates may hold an interest in the Secured Notes that are the subject of the Concurrent Tender Offer and that will be repurchased with the proceeds of this offering of the Notes. Because the Initial Purchasers or their affiliates may receive a portion of the proceeds from this offering, the initial purchasers may be deemed to have a "conflict of interest" with us. Itau BBA USA Securities, Inc.,

Banco BTG Pactual S.A. – Cayman Branch, Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Santander US Capital Markets LLC, HSBC Securities (USA) Inc., Scotia Capital (USA) Inc. and SMBC Nikko Securities America, Inc. will be acting as dealer managers in the Concurrent Tender Offer. See *"Plan of Distribution."*

This offering memorandum does not constitute an offer to purchase or a solicitation of an offer to sell the Secured Notes or a notice of redemption or satisfaction and discharge of the related indenture. Any such notice will be given in accordance with the terms of the Secured Notes Indenture.

THE OFFERING

The following summary contains basic information about the Notes and is not intended to be complete. For a more complete understanding of the Notes, please refer to the section entitled "Description of Notes" in this offering memorandum.

Issuer	PRIO Luxembourg Holding S.à r.l.
Notes Offered	U.S.$700 million aggregate principal amount of 6.750% senior notes due 2030 (the "Notes").
Issue Date	October 15, 2025
Maturity Date	October 15, 2030
Interest Rate	6.750%
Interest Payment Dates	April 15 and October 15 (each an "Interest Payment Date"), commencing April 15, 2026.
Use of Proceeds	The net proceeds from this offering will be used primarily for the repurchase of our outstanding Secured Notes pursuant to the Concurrent Tender Offer, subject to the terms and conditions thereof, and any remaining net proceeds will be used for general corporate purposes, including to pay part of the purchase price relating to the Equinor Peregrino Field Acquisition. If we purchase less than all of the outstanding Secured Notes in the Concurrent Tender Offer, we may also use exceeding net proceeds to redeem any remaining Secured Notes in accordance with the terms of the Secured Notes Indenture, which governs the Secured Notes.
Additional Amounts	If any payments in respect of the Notes by the Issuer or a Guarantor are subject to withholding or deduction for or on account of any taxes, duties, assessments or governmental charges (and any fines, penalties or interest related thereto) imposed by certain relevant jurisdictions, the Issuer or the applicable Guarantor will pay such additional amounts ("Additional Amounts") as will result in receipt by the holders of the Notes of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions set forth under *"Description of Notes—Additional Amounts."*
Optional Redemption	The Notes will be redeemable at the option of the Issuer, in whole or in part, at any time on or after October 15, 2027, at the redemption prices set forth in this offering memorandum, together with accrued and unpaid interest, if any, to the date of redemption.

	At any time prior to October 15, 2027, the Issuer may also redeem some or all of the Notes at a price equal to 100% of the principal amount of the Notes, *plus* accrued and unpaid interest, *plus* a "make-whole premium."
	At any time prior to October 15, 2027, the Issuer may redeem up to 35% of the original principal amount of the Notes with the proceeds of certain equity offerings at a redemption price of 106.750% of the principal amount of the Notes, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption. See "*Description of Notes—Optional Redemption—Optional Redemption with Proceeds of Equity Offerings*."
Optional Redemption upon a Tax Event	Upon certain changes in tax laws, the Notes may be redeemed, at the Issuer's election, in whole but not in part, on any date prior to the maturity date at a price equal to 100% of the outstanding principal amount thereof, together with any Additional Amounts and accrued and unpaid interest, if any, to, but excluding, the redemption date. See "*Description of Notes—Optional Redemption—Optional Redemption upon a Tax Event*."
Change of Control Offer that results in a Ratings Decline	The occurrence of a Change of Control that results in a Rating Decline (as defined herein) will be a triggering event requiring the Issuer to offer to purchase from you all or a portion of your Notes at a price equal to 101% of their principal amount, together with accrued and unpaid interest, if any, to, but excluding, the date of purchase.
Special Mandatory Offer to Purchase upon the occurrence of the Special Mandatory Offer to Purchase Trigger Event	If, on or before January 1, 2026, the Issuer does not deliver to the Trustee an Officers' Certificate certifying that: (i) ANP has lifted the order issued in August 2025 suspending production at the FPSO Peregrino and (ii) such operations of the FPSO Peregrino have resumed (the "Special mandatory Offer to Purchase Trigger Event"), the Issuer will be required to make a mandatory Offer to Purchase of the Notes (a "Special Mandatory Offer to Purchase"). The Issuer will be required to commence the Special Mandatory Offer to Purchase no later than January 9, 2026, and the purchase price for the Notes will be equal to 101% of the principal amount *plus* accrued and unpaid interest (including Additional Amounts, if any) to, but excluding, the Purchase Date.

Ranking	The Notes will be the Issuer's senior unsecured obligations and will: • be senior unsecured unsubordinated obligations of the Issuer ranking equally in right of payment with all other existing and future unsecured and unsubordinated obligations of the Issuer; • be fully, unconditionally and irrevocably guaranteed by the Company and the other Initial Guarantors as described under "— *Notes Guaranties*"; • rank effectively junior to any future secured obligations of the Issuer, PRIO, the other Initial Guarantors and their subsidiaries with a security interest on their assets, in each case, to the extent of the value of the collateral securing such obligations; and • rank senior in right of payment to all existing and future subordinated indebtedness of the Issuer; • be structurally subordinated to any existing or future indebtedness or other obligations of any subsidiary of PRIO that is not the Issuer or does not guarantee the Notes.
Guaranties	On the Issue Date, the Issuer's obligations under the Notes and the Indenture will be guaranteed under the Notes Guaranties jointly and severally on a senior basis by PRIO and the following Subsidiary Guarantors, all of which together with PRIO, are referred to herein as the "Guarantors": Subsidiary Guarantor — Jurisdiction PRIO Comercializadora Ltda. — Brazil PRIO Bravo Ltda. — Brazil PRIO Forte S.A. — Brazil PRIO Tigris S.A. — Brazil As of and for the six-month period ended June 30, 2025, the Issuer and the Guarantors represented in the aggregate 100.00% and 98.22% of the Group's net revenue and total assets, respectively.
Ranking of the Notes Guaranties	The Notes Guaranties of each Guarantor will: • be senior unsecured unsubordinated obligations of the relevant Guarantor ranking

	equal in right of payment with all senior existing and future senior unsecured obligations of such Guarantor; • rank effectively junior to any future secured obligations of that Guarantor with a security interest on its assets, to the extent of the value of the collateral securing such obligations; • rank senior in right of payment to all existing and future subordinated indebtedness of that Guarantor; and • be structurally subordinated to any existing or future Indebtedness or other obligations of any subsidiary of PRIO that is not the Issuer or does not guarantee the Notes. The Notes Guaranties may be released in certain circumstances. See "*Description of Notes—Release of the Notes Guaranties.*" As of June 30, 2025, PRIO's subsidiaries (other than the Issuer) that do not guarantee the Notes do not have any indebtedness.
Substitution of Issuer.....	The Issuer may, without the consent of the holders of the Notes and subject to certain conditions, be replaced and substituted by PRIO or any wholly-owned subsidiary of PRIO, as principal debtor in respect of the notes. See "*Description of Notes—Substitution of the Issuer*." Such substitution might be treated for U.S. federal income tax purposes as a deemed disposition of Notes by you in exchange for new notes issued by the new obligor. For more information, see *"Certain Tax Considerations—Certain U.S. Federal Income Tax Considerations—Substitution of the Issuer*."
Certain Covenants.....	The Indenture will contain covenants that will, among other things, limit the ability of PRIO, the Issuer and each subsidiary to: • incur additional indebtedness; • pay dividends or make distributions or repurchase or redeem stock; • prepay, redeem or repurchase certain indebtedness; • make loans and investments; • sell assets;

	• incur liens; • enter into transactions with affiliates; • enter into agreements restricting the ability of the PRIO's subsidiaries to pay dividends; and • consolidate, merge or sell all or substantially all of the Group's assets. These covenants will be subject to a number of exceptions and qualifications. For more details, see "*Description of Notes—Certain Covenants.*"
Concurrent Tender Offer.....	On October 1, 2025, the Issuer commenced the Concurrent Tender Offer for any and all of the outstanding Secured Notes. The expected expiration date of the Concurrent Tender Offer is October 7, 2025. The Concurrent Tender Offer is subject to certain terms and conditions, including the pricing of this offering. This offering memorandum does not constitute an offer to purchase Secured Notes pursuant to the Concurrent Tender Offer. See "*Summary—Recent Developments—Concurrent Tender Offer.*"
Suspension of Covenants on Achievement of Investment Grade Status	If on any date following the Issue Date, the Notes achieve Investment Grade (as defined herein) and certain other conditions are satisfied, certain provisions of the Indenture will cease to apply to the Notes. See "*Description of Notes—Suspension of Certain Covenants.*"
Additional Notes	The Issuer may issue additional Notes having identical terms and conditions as the Notes offered hereby other than the issue date, the issue price and the first interest payment date; provided that if such additional Notes are not fungible with the Notes offered hereby for U.S. federal income tax purposes, such Additional Notes will have separate CUSIP and ISIN numbers. The issuer will only be permitted to issue additional Notes if, at the time of such issuance, the Issuer and its Restricted Subsidiaries (as defined herein) are in compliance with the covenants contained in the Indenture. Any Additional Notes will be part of the same issue as the Notes that the Issuer is currently offering and will vote on all matters with the Notes.
Form and Denomination	The Notes will initially be issued in the form of one or more global notes without interest coupons, registered in the name of The Depository Trust Company ("DTC"), or its nominee. The Notes will be issued in minimum denominations of

	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof.
Trading and Listing	The Issuer has received approval in principle to list the Notes on the Singapore Exchange Securities Trading Limited (the "Singapore Stock Exchange"). We cannot assure you, however, that the Notes will remain so listed. The Notes will be traded on the Singapore Stock Exchange in a minimum board lot size of U.S.$200,000 as for so long as the Notes are listed on the Singapore Stock Exchange and the rules of the Singapore Stock Exchange so require.
No Registration Rights	We are not required to, and do not intend to, register the Notes for sale under the Securities Act or the securities laws of any other jurisdiction or offer to exchange the Notes for notes registered under the Securities Act or the securities laws of any other jurisdiction.
Absence of Public Market for the Notes	The Notes are a new issue of securities and there is currently no established trading market for the Notes. Accordingly, there can be no assurance as to the development or liquidity of any market for the Notes.
Transfer Restrictions	The Notes have not been and will not be registered under the Securities Act or the securities laws of any state in the United States and are subject to certain restrictions on transfer and resale. See "*Transfer Restrictions*."
Governing Law	The Indenture, the Notes and the Notes Guaranties will be governed by the laws of the State of New York. The application of the provisions of articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is hereby expressly excluded.
Trustee, Registrar, Paying Agent and Transfer Agent.....	The Bank of New York Mellon.
Risk Factors.....	Investing in the Notes involves substantial risks and uncertainties. See "*Risk Factors*" and other information included in this offering memorandum for a discussion of factors you should carefully consider before deciding to purchase any Notes.

SUMMARY HISTORICAL FINANCIAL AND OTHER DATA

The following tables present PRIO's summary historical financial data on a consolidated basis, as of and for the periods indicated below. The financial information as of June 30, 2025 and for the six-month periods ended June 30, 2025 and 2024 has been derived from and should be read in conjunction with the Unaudited Interim Financial Statements included elsewhere in this offering memorandum. The financial information as of and for the years ended December 31, 2024 and 2023 has been derived from and should be read in conjunction with the Audited Financial Statements included elsewhere in this offering memorandum. The Audited Financial Statements have been prepared in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the IASB and the Unaudited Interim Financial Statements have been prepared in accordance with Technical Pronouncement CPC 21 (R1) - Interim Statement and with International Standard IAS 34 - Interim Financial Reporting, as issued by the IASB. The Unaudited Interim Financial Statements were prepared following preparation basis and accounting policies consistent with those adopted for preparation of annual financial statements as of December 31, 2024. The columns in U.S. dollars are convenience translations of the corresponding figures, translated directly from the financial statements presented in Brazilian *reais* at an exchange rate of R$5.4571 to U.S.$1.00 as of June 30, 2025 and is provided solely for the convenience of investors and should not be construed as implying that the amounts in *reais* represent, or could have been or could be translated into, U.S. dollars at such rates or any other rate. See "*Presentation of Financial and Other Information.*" The summary historical financial data should also be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations.*"

Statement of Profit or Loss Data

	For the six-month period ended June 30,			For the year ended December 31,			
	2025	**2025**	**2024**	**2024**	**2024**	**2023**	**2022**
	(U.S.$ thousands) [1]	*(R$ thousands)*		*(U.S.$ thousands)* [1]	*(R$ thousands)*		
Net revenue	**1,423,576**	**7,768,599**	**7,795,227**	**2,631,554**	**14,360,653**	**11,905,041**	**6,363,475**
Costs of products/services	(1,072,567)	(5,853,104)	(3,578,220)	(1,298,469)	(7,085,876)	(4,246,137)	(2,106,303)
Gross profit	**351,010**	**1,915,495**	**4,217,007**	**1,333,085**	**7,274,777**	**7,658,904**	**4,257,172**
Operating revenues (expenses)							
Geology and geophysics expenses	(2,018)	(11,014)	(4,988)	(8,588)	(46,868)	(24,362)	(14,859)
General and administrative expenses[2]	(74,337)	(405,666)	(307,443)	(101,942)	(556,305)	(543,031)	(352,670)
Other operating revenues (expenses), net	(65,009)	(354,760)	339,257	50,184	273,857	64,351	26,570
Operating income before financial income	**209,645**	**1,144,055**	**4,243,833**	**1,272,739**	**6,945,461**	**7,155,862**	**3,916,213**
Financial revenue	42,722	233,136	386,061	158,643	865,730	170,833	278,680
Financial expenses	(196,161)	(1,070,468)	(664,194)	(288,876)	(1,576,425)	(1,074,828)	(558,099)
Net exchange-rate changes	(27,275)	(148,843)	23,584	23,154	126,353	(147,195)	25,026
Income before income tax and social contribution	**28,931**	**157,880**	**3,989,284**	**1,165,659**	**6,361,119**	**6,104,672**	**3,661,820**
Current income tax and social contribution	(56,568)	(308,699)	(425,786)	(103,997)	(567,521)	(683,641)	(545,460)

	For the six-month period ended June 30,			For the year ended December 31,			
	2025	2025	2024	2024	2024	2023	2022
	(U.S.$ thousands) [1]	*(R$ thousands)*		*(U.S.$ thousands)* [1]	*(R$ thousands)*		
Deferred income tax and social contribution	532,179	2,904,152	(1,097,936)	826,081	4,508,008	(241,126)	310,712
Net profit for the period...	**504,541**	**2,753,333**	**2,465,562**	**1,887,744**	**10,301,606**	**5,179,905**	**3,427,072**

(1) Solely for the convenience of the reader, amounts in *reais* have been translated into U.S. dollars at the exchange rate as of June 30, 2025 of R$5.4571 to U.S.$1.00, which was the commercial selling rate as reported by the Central Bank. The U.S. dollar equivalent information presented in this offering memorandum is provided solely for the convenience of investors and should not be construed as implying that the amounts in *reais* represent, or could have been or could be translated into, U.S. dollars at such rates or any other rate.

(2) General and administrative expenses for six-month period ended June 30, 2024 and for the years ended December 31, 2024, 2023 and 2022 represent the sum of items "Personnel expenses", "General and administrative expenses", "Expenses with outsourced services", "Taxes and rates" and "Depreciation and amortization expenses", presented in the statement of profit or loss in the Unaudited Interim Financial Statements and Audited Financial Statements, respectively.

Statement of Financial Position Data

	As of June 30,		As of December 31,			
	2025	2025	2024	2024	2023	2022
	(U.S.$ thousands)[1]	*(R$ thousands)*	*(U.S.$ thousands)*[1]	*(R$ thousands)*		
Assets						
Current assets						
Cash and cash equivalents.....	872,177	4,759,556	731,773	3,993,359	2,335,403	9,612,961
Accounts receivable.....	251,578	1,372,885	170,745	931,770	1,743,491	166,304
Oil inventories	124,726	680,641	92,144	502,841	254,330	344,727
Inventories of consumables.....	157,619	860,140	128,622	701,903	397,321	108,698
Financial instruments - derivatives	61,919	337,898	—	—	358	—
Recoverable income taxes and contributions[2].....	52,926	288,823	132,981	725,692	—	—
Recoverable taxes[2]	75,975	414,605	87,551	477,772	347,658	76,012
Advances to suppliers	54,982	300,041	107,078	584,337	100,227	186,149
Advances to partners.....	—	—	—	—	93,188	31,336
Prepaid expenses.....	8,250	45,023	6,016	32,832	22,129	10,809
Other receivables	463	2,524	379	2,066	769	317
	1,660,614	**9,062,136**	**1,457,289**	**7,952,572**	**5,294,874**	**10,537,313**
Non-current assets classified available for sale	—	—	—	—	—	65,314
	1,660,614	**9,062,136**	**1,457,289**	**7,952,572**	**5,294,874**	**10,602,627**
Non-current assets						
Advances to suppliers	153	834	161	881	225	242
Judicial deposits and pledges	32,308	176,309	31,350	171,082	29,971	10,518

	As of June 30,		As of December 31,			
	2025	2025	2024	2024	2023	2022
	(U.S.$ thousands)[1]	*(R$ thousands)*	*(U.S.$ thousands)*[1]		*(R$ thousands)*	
Recoverable taxes	21,216	115,779	33,948	185,260	4,225	26,923
Deferred taxes	1,458,777	7,960,690	1,032,856	5,636,399	516,582	692,076
Market-to-market debentures swaps	—	—	—	—	80,698	—
Right-of-use	449,504	2,452,987	443,688	2,421,249	2,044,361	1,470,973
Property, plant and equipment	3,734,988	20,382,204	4,192,018	22,876,260	9,425,118	4,665,206
Intangible assets	2,801,263	15,286,775	3,024,035	16,502,462	10,914,878	2,833,955
	8,498,209	**46,375,578**	**8,758,057**	**47,793,593**	**23,016,058**	**9,699,893**
Total assets	**10,158,823**	**55,437,714**	**10,215,346**	**55,746,165**	**28,310,932**	**20,302,520**
Liabilities and shareholders' equity						
Current liabilities						
Suppliers	248,651	1,356,915	138,828	757,596	834,778	565,926
Labor obligations	56,836	310,160	46,228	252,270	266,893	138,003
Income taxes and contributions payable[3]	2,108	11,504	92,132	502,772	—	—
Taxes and social contributions payable[3]	55,802	304,518	60,016	327,513	593,007	158,712
Loans and financing	614,744	3,354,721	21,286	116,157	1,212,632	393,258
Local debentures	22,220	121,259	24,384	133,066	39,430	40,514
Lease liabilities	50,966	278,127	60,411	329,670	224,502	64,547
Advance from partners in oil and gas operations	29,641	161,753	35,150	191,816	—	—
Accounts payable – earn out Albacora Leste	—	—	197,465	1,077,584	288,465	—
Other accounts payable	—	—	—	—	4,104	43,433
Liabilities directly linked to non-current assets classified as held for sale	—	—	—	—	—	(16,654)
	1,080,969	**5,898,957**	**675,898**	**3,688,444**	**3,463,811**	**1,387,739**
Non-current liabilities						
Suppliers	—	—	—	—	—	1,503
Loans and financing	1,781,295	9,720,705	2,165,971	11,819,920	4,340,854	5,248,108
Fair value of debenture swaps	101,464	553,699	271,801	1,483,243	—	89,310
Local debentures	1,224,309	6,681,175	1,160,471	6,332,805	1,800,248	1,950,208
Provision for abandonment (ARO)	576,515	3,146,100	620,800	3,387,766	1,121,429	271,631
Provision for contingencies	137,672	751,290	138,908	758,036	946,101	23,350
Deferred Taxes	7,712	42,083	—	—	—	—
Lease liabilities	426,169	2,325,645	406,593	2,218,816	1,936,736	1,436,811
Accounts Payable – Albacora Leste Earnout	—	—	—	—	786,723	—

	As of June 30,		As of December 31,			
	2025	2025	2024	2024	2023	2022
	(U.S.$ thousands)[1]	*(R$ thousands)*	*(U.S.$ thousands)*[1]		*(R$ thousands)*	
Other liabilities	25,136	137,171	24,362	132,943	36,750	1,843
	4,280,271	**23,357,869**	**4,788,904**	**26,133,529**	**10,968,841**	**9,022,764**
Shareholders' equity						
Share capital	2,475,738	13,510,348	1,944,510	10,611,387	5,352,792	5,319,674
Capital reserves	(250,930)	(1,369,348)	(186,216)	(1,016,199)	(171,877)	377,427
Profit reserves	2,034,661	11,103,347	2,547,754	13,903,347	8,801,741	3,682,453
Accumulated translation adjustment	100,539	548,649	716,296	3,908,900	(184,660)	601,773
Equity valuation adjustments	(66,966)	(365,441)	(271,801)	(1,483,243)	80,284	(89,310)
Net profit for the period	504,541	2,753,333	—	—	—	—
	4,797,583	**26,180,888**	**4,750,544**	**25,924,192**	**13,878,280**	**9,892,017**
Total liabilities and shareholders' equity	**10,158,823**	**55,437,714**	**10,215,346**	**55,746,165**	**28,310,932**	**20,302,520**

(1) Solely for the convenience of the reader, amounts in *reais* have been translated into U.S. dollars at the exchange rate as of June 30, 2025, of R$5.4571 to U.S.$1.00, which was the commercial selling rate as reported by the Central Bank. The U.S. dollar equivalent information presented in this offering memorandum is provided solely for the convenience of investors and should not be construed as implying that the amounts in *reais* represent, or could have been or could be translated into, U.S. dollars at such rates or any other rate.

(2) "Recoverable income taxes and contributions" and "Recoverable taxes" were previously presented as a sum in the line item "Recoverable taxes" in our statement of financial position in the Audited Financial Statements. These items are now presented separately, solely for improved presentation.

(3) "Income taxes and contributions payable" and "Taxes and social contributions payable" were previously presented as a sum in the line item "Taxes and social contributions" in our statement of financial position in the Audited Financial Statements. These items are now presented separately, solely for improved presentation.

Statements of Cash Flows Data

	For the six-month period ended June 30,			For the year ended December 31,			
	2025	2025	2024	2024	2024	2023	2022
	(U.S.$ thousands)[1]	*(R$ thousands)*		*(U.S.$ thousands)*[1]	*(R$ thousands)*		
Net cash from operating activities	663,080	3,618,494	3,223,349	1,771,909	9,669,485	7,740,287	4,927,159
Net cash (used in) from investment activities	(936,350)	(5,109,756)	(2,175,125)	(2,714,681)	(14,814,285)	(13,244,756)	(175,963)
Net cash (used in) from financing activities	483,826	2,640,287	1,238,361	1,068,476	5,830,780	(917,103)	4,009,917
Translation adjustment of cash and cash equivalents	(70,152)	(382,828)	1,825,846	178,112	971,976	(855,986)	(118,833)
Net increase (decrease) in cash and cash equivalents.	**140,404**	**766,197**	**4,112,431**	**303,816**	**1,657,956**	**(7,277,558)**	**8,642,280**

(1) Solely for the convenience of the reader, amounts in *reais* have been translated into U.S. dollars at the exchange rate as of June 30, 2025, of R$5.4571 to U.S.$1.00, which was the commercial selling rate as reported by the Central Bank. The U.S. dollar equivalent information presented in this offering memorandum is provided solely for the

convenience of investors and should not be construed as implying that the amounts in *reais* represent, or could have been or could be translated into, U.S. dollars at such rates or any other rate.

Other Financial and Operating Data

The following table sets forth certain key financial information as of and for the periods indicated.

	As of and for the twelve-month period (LTM) ended June 30,		As of and for the six-month period ended June 30,			As of and for the year ended December 31,			
	2025[1] A+C-B		2025	2025 A	2024 B	2024	2024 C	2023	2022
	(U.S.$ thousands)[2]	*(R$ thousands, except %)*	*(U.S.$ thousands, except %)*[2]	*(R$ thousands, except %)*		*(U.S.$ thousands, except %)*[2]	*(R$ thousands, except %)*		
Net revenue	2,626,674	14,334,025	1,423,576	7,768,599	7,795,227	2,631,554	14,360,653	11,905,041	6,363,475
Net profit for the period	1,940,477	10,589,377	504,541	2,753,333	2,465,562	1,887,744	10,301,606	5,179,905	3,427,072
EBITDA[3]	1,440,493	7,860,916	727,786	3,971,603	5,550,444	1,729,812	9,439,757	9,210,447	4,770,469
Adjusted EBITDA[4]	1,517,487	8,281,076	792,795	4,326,363	5,211,187	1,679,628	9,165,900	9,146,096	4,753,226
EBITDA Margin[5]	54.84%	54.84%	51.12%	51.12%	71.20%	65.73%	65.73%	77.37%	74.97%
Adjusted EBITDA Margin[6]	57.77%	57.77%	55.69%	55.69%	66.85%	63.83%	63.83%	76.83%	74.70%
Indebtedness[7]	3,642,568	19,877,860	3,642,568	19,877,860	10,562,703	3,372,111	18,401,948	7,393,164	7,632,088
Covenant Net Debt (Cash)[8]	2,770,392	15,118,304	2,770,392	15,118,304	5,050,380	2,837,803	15,486,173	6,132,949	(1,980,873)
Covenant Net Debt (Cash) / Adjusted EBITDA[9]	1.83x	1.83x	1.83x	1.83x	0.97x	1.69x	1.69x	0.67x	(0.42)x

(1) Financial information for the twelve-month period ended June 30, 2025 has been calculated by adding financial information derived from our statements of profit or loss for the six-month period ended June 30, 2025 to financial information derived from the statements of profit or loss for the year ended December 31, 2024, and subtracting financial information derived from the statements of profit or loss for the six-month period ended June 30, 2024. This data is not necessarily indicative of the results that may be expected for the year ending December 31, 2025, and should not be used as the basis for, or prediction of, annualized calculation.

(2) Solely for the convenience of the reader, amounts in *reais* have been translated into U.S. dollars at the exchange rate as of June 30, 2025, of R$5.4571 to U.S.$1.00, which was the commercial selling rate as reported by the Central Bank. The U.S. dollar equivalent information presented in this offering memorandum is provided solely for the convenience of investors and should not be construed as implying that the amounts in *reais* represent, or could have been or could be translated into, U.S. dollars at such rates or any other rate.

(3) We define EBITDA as net profit for the period before depreciation and amortization, financial revenue, financial expenses and net exchange-rate changes, and current income tax and social contribution and deferred income tax and social contribution. EBITDA is not a measure under Brazilian GAAP and IFRS Accounting Standards and should not be considered as substitutes for net income or loss, cash flow from operations or other measures of operating performance or liquidity determined in accordance with Brazilian GAAP and IFRS Accounting Standards. EBITDA should not be used in isolation and present limitations and since that impair their use as a measure of our profitability since they do not take into consideration certain costs and expenses that result from our business that could have a significant effect on our profit (loss). Other companies may calculate EBITDA differently, and therefore our presentation of EBITDA, may not be comparable to other similarly titled measures used by other companies. See "*Presentation of Financial and Other Information—Non-IFRS Accounting Standards Financial Measures*."

(4) We define Adjusted EBITDA as EBITDA adjusted by other operating revenues (expenses), net, and depreciation expense of Manati (in the case of the year ended December 31, 2022). Adjusted EBITDA is not a measure under Brazilian GAAP and IFRS Accounting Standards and should not be considered as substitute for net income or loss, cash flow from operations or other measures of operating performance or liquidity determined in accordance with Brazilian GAAP and IFRS Accounting Standards. Adjusted EBITDA should not be used in isolation and presents limitations and since that impair their use as a measure of our profitability since it does not take into consideration certain costs and expenses that result from our business that could have a significant effect on our profit (loss). Other companies may calculate Adjusted EBITDA differently, and therefore our presentation of Adjusted EBITDA, may not be comparable to other similarly titled measures used by other companies. See "*Presentation of Financial and Other Information—Non-IFRS Accounting Standards Financial Measures*."

(5) We define EBITDA Margin as EBITDA divided by net revenue. See "*Presentation of Financial and Other Information—Non-IFRS Accounting Standards Financial Measures*."

(6) We define Adjusted EBITDA Margin as Adjusted EBITDA divided by net revenue. See "*Presentation of Financial and Other Information—Non-IFRS Accounting Standards Financial Measures*."

(7) We define indebtedness as the sum of current and non-current loans and financing, and local debentures. As of June 30, 2025, our indebtedness corresponds to the sum of R$3,354,721 thousand and R$9,720,705 thousand, in respect of current and non-current loans and financing, respectively, and R$121,259 thousand and R$6,681,175 thousand, in respect of current and non-current local debentures, respectively. As of December 31, 2024, our indebtedness corresponds to the sum of R$116,157 thousand and R$11,819,920 thousand, in respect of current and non-current loans and financings, respectively, and R$133,066 thousand and R$6,332,805 thousand, in respect of current and non-current local debentures, respectively. As of December 31, 2023, our indebtedness corresponds to the sum of R$1,212,632 thousand and R$4,340,854 thousand, in respect of current and non-current loans and financings, respectively, and R$39,430 thousand and R$1,800,248 thousand, in respect of current and non-current local debentures, respectively. As of December 31, 2022, our indebtedness corresponds to the sum of R$393,258 thousand and R$5,248,108 thousand, in respect of current and non-current loans and financings, respectively, and R$40,514 thousand and R$1,950,208 thousand, in respect of current and non-current local debentures, respectively.

(8) We define Gross Debt as the sum of current and non-current loans and financing, local debentures, lease liabilities and accounts payable – earn out Albacora Leste. We define Adjusted Gross Debt as Gross Debt less lease liabilities (current and non-current). We define Covenant Net Debt (Cash) as Adjusted Gross Debt *less* cash and cash equivalents. Covenant Net Debt (Cash) is not a measure that is defined under Brazilian GAAP or IFRS Accounting Standards or any other generally accepted accounting principles, does not have a standardized meaning, and different companies may use different definitions for Covenant Net Debt (Cash). Covenant Net Debt (Cash) should not be considered as a measure of liquidity. Therefore, our definition of Covenant Net Debt (Cash) may not be comparable to the definitions used by other companies. We believe Covenant Net Debt (Cash) is a useful measure in assessing our degree of indebtedness in relation to our cash position. Notwithstanding its limitations, and in conjunction with other accounting and financial information available, our management believes that Covenant Net Debt (Cash) is a useful indicator of our indebtedness level. See "*Presentation of Financial and Other Information—Non-IFRS Accounting Standards Financial Measures.*"

(9) We define Covenant Net Debt (Cash) / Adjusted EBITDA as Covenant Net Debt (Cash) divided by Adjusted EBITDA. Covenant Net Debt (Cash) / Adjusted EBITDA is not a measure that is defined under Brazilian GAAP or IFRS Accounting Standards or any other generally accepted accounting principles, does not have a standardized meaning, and different companies may use different definitions for Covenant Net Debt (Cash) / Adjusted EBITDA. Covenant Net Debt (Cash) / Adjusted EBITDA should not be considered as a measure of liquidity. Therefore, our definition of Covenant Net Debt (Cash) / Adjusted EBITDA may not be comparable to the definitions used by other companies. We believe Covenant Net Debt (Cash) / Adjusted EBITDA is a useful measure in assessing our degree of indebtedness in relation to our cash position. Notwithstanding its limitations, and in conjunction with other accounting and financial information available, our management believes that Covenant Net Debt (Cash) / Adjusted EBITDA is a useful indicator of our indebtedness level. See "*Presentation of Financial and Other Information—Non-IFRS Accounting Standards Financial Measures.*"

The following table sets certain key financial information as of and for the periods indicated, giving effect to the Sinochem Peregrino Field Acquisition.

	As of and for the twelve-month period (LTM) ended June 30,		As of and for the six-month period ended June 30,			As of and for the year ended December 31,	
	2025[1] A+C-B		2025[2]	2025[2] A	2024 B	2024	2024 C
	(U.S.$ thousands)[3]	*(R$ thousands, except %)*	*(U.S.$ thousands, except %)*[3]	*(R$ thousands, except %)*		*(U.S.$ thousands, except %)*[3]	*(R$ thousands, except %)*
Net revenue	2,626,674	14,334,025	1,423,576	7,768,599	7,795,227	2,631,554	14,360,653
(+) Peregrino Net Revenue[4]	302,029	1,648,200	—	—	2,088,141	684,675	3,736,341
Net Revenue Giving Effect to the Sinochem Peregrino Field Acquisition[5]	**2,928,703**	**15,982,225**	**1,423,576**	**7,768,599**	**9,883,368**	**3,316,229**	**18,096,994**
Adjusted EBITDA	1,517,487	8,281,076	792,795	4,326,363	5,211,187	1,679,628	9,165,900
(+) Peregrino Adjusted EBITDA[6]	160,112	873,748	—	—	1,367,417	410,688	2,241,165
Adjusted EBITDA Giving Effect to the Sinochem Peregrino Field Acquisition[7]	**1,677,599**	**9,154,824**	**792,795**	**4,326,363**	**6,578,604**	**2,090,316**	**11,407,065**
Covenant Net Debt (Cash)	2,770,392	15,118,304	2,770,392	15,118,304	5,050,380	2,837,803	15,486,173
Covenant Net Debt (Cash) / Adjusted EBITDA Giving Effect to the Sinochem Peregrino Field Acquisition[8]	**1.65x**	**1.65x**	**1.65x**	**1.65x**	**0.77x**	**1.36x**	**1.36x**

(1) Financial information for the twelve-month period ended June 30, 2025 has been calculated by adding financial information derived from our statements of profit or loss for the six-month period ended June 30, 2025 to financial information derived from the statements of profit or loss for the year ended December 31, 2024, and subtracting financial information derived from the statements of profit or loss for the six-month period ended June 30, 2024. This data is not necessarily indicative of the results that may be expected for the year ending December 31, 2025, and should not be used as the basis for, or prediction of, annualized calculation.

(2) Figures as of and for the six-month period ended June 30, 2025 consolidate PRIO Tigris, PRIO Contina and PRIO Stellina's financial information as of and for the corresponding period, as result of the Sinochem Peregrino Field Acquisition.

(3) Solely for the convenience of the reader, amounts in reais have been translated into U.S. dollars at the exchange rate as of June 30, 2025, of R$5.4571 to U.S.$1.00, which was the commercial selling rate as reported by the Central Bank. The U.S. dollar equivalent information presented in this offering memorandum is provided solely for the convenience of investors and should not be construed as implying that the amounts in reais represent, or could have been or could be translated into, U.S. dollars at such rates or any other rate.

(4) Peregrino Net Revenue for the year ended December 31, 2024 reflects the net revenue of PRIO Tigris for the period from January 1, 2024 through December 4, 2024, and is derived from PRIO Tigris' audited financial statement of income for the year ended December 31, 2024, included elsewhere in this offering memorandum. See *"Selected Unaudited Pro Forma Condensed Consolidated Financial Information—Statement of Profit or Loss Data."* Peregrino Net Revenue for the six-month period ended June 30, 2024 reflects the net revenue of PRIO Tigris for the corresponding period, and is derived from managerial accounts.

(5) We calculate Net Revenue Giving Effect to the Sinochem Peregrino Field Acquisition as the sum of net revenue of PRIO for the year ended December 31, 2024 and net revenue of PRIO Tigris S.A. for the period from January 1, 2024 through December 4, 2024.

(6) We define Peregrino Adjusted EBITDA as income of PRIO Tigris for the year or net profit for the period before depreciation and amortization, financial revenue, financial expenses and net exchange-rate changes, and current income tax and social contribution and deferred income tax and social contribution, adjusted by other operating revenues (expenses), net. See *"Presentation of Financial and Other Information—Net Revenue Giving Effect to the*

Sinochem Peregrino Field Acquisition, Adjusted EBITDA Giving Effect to the Sinochem Peregrino Field Acquisition and Covenant Net Debt (Cash) / Adjusted EBITDA Giving Effect to the Sinochem Peregrino Field Acquisition."

(7) We calculate Adjusted EBITDA Giving Effect to the Sinochem Peregrino Field Acquisition as a sum of Adjusted EBITDA and Peregrino Adjusted EBITDA, for each corresponding period. See *"Presentation of Financial and Other Information—Net Revenue Giving Effect to the Sinochem Peregrino Field Acquisition, Adjusted EBITDA Giving Effect to the Sinochem Peregrino Field Acquisition and Covenant Net Debt (Cash) / Adjusted EBITDA Giving Effect to the Sinochem Peregrino Field Acquisition."*

(8) We define Covenant Net Debt (Cash) / Adjusted EBITDA Giving Effect to the Sinochem Peregrino Field Acquisition as Covenant Net Debt (Cash) divided by Adjusted EBITDA Giving Effect to the Sinochem Peregrino Field Acquisition. See *"Presentation of Financial and Other Information—Net Revenue Giving Effect to the Sinochem Peregrino Field Acquisition, Adjusted EBITDA Giving Effect to the Sinochem Peregrino Field Acquisition and Covenant Net Debt (Cash) / Adjusted EBITDA Giving Effect to the Sinochem Peregrino Field Acquisition."*

Reconciliation of EBITDA, EBITDA Margin, EBITDA LTM and EBITDA Margin LTM to Net Profit for the Year/Period and Calculation of EBITDA Margin

The following table presents a reconciliation of EBITDA, EBITDA Margin, EBITDA LTM and EBITDA Margin LTM to the IFRS Accounting Standards measure of Net profit for the twelve-month period ended June 30, 2025, for the six-month periods ended June 30, 2025 and 2024, and for the years ended December 31, 2024, 2023, and 2022.

	For the twelve-month period ended June 30,		**For the six-month period ended June 30,**		**For the year ended December 31,**		
	2025[1] A+C-B		**2025 A**	**2024 B**	**2024 C**	**2023**	**2022**
	(U.S.$ thousands)[2]	*(in R$ thousands)*	*(in R$ thousands)*		*(in R$ thousands)*		
Net profit for the period	**1,940,477**	**10,589,377**	**2,753,333**	**2,465,562**	**10,301,606**	**5,179,905**	**3,427,072**
(+) Depreciation and amortization	735,781	4,015,233	2,827,548	1,306,611	2,494,296	2,054,585	854,256
(+) Financial result, net[3]	241,148	1,315,968	986,175	254,549	584,342	1,051,190	254,393
(+/-) Income and social contribution taxes[4]	(1,476,913)	(8,059,662)	(2,595,453)	1,523,722	(3,940,487)	924,767	234,748
EBITDA or EBITDA LTM[5]	**1,440,493**	**7,860,916**	**3,971,603**	**5,550,444**	**9,439,757**	**9,210,447**	**4,770,469**
Net revenue	2,626,674	14,334,025	7,768,599	7,795,227	14,360,653	11,905,041	6,363,475
EBITDA Margin or EBITDA Margin LTM[6]	**54.84%**	**54.84%**	**51.12%**	**71.20%**	**65.73%**	**77.37%**	**74.97%**

(1) Financial information for the twelve-month period ended June 30, 2025 has been calculated by adding financial information derived from our statements of profit or loss for the six-month period ended June 30, 2025 to financial information derived from the statements of profit or loss for the year ended December 31, 2024, and subtracting financial information derived from the statements of income for the six-month period ended June 30, 2024. The presentation of this information is not made in accordance with IFRS Accounting Standards.

(2) Solely for the convenience of the reader, amounts in *reais* have been translated into U.S. dollars at the exchange rate as of June 30, 2025, of R$5.4571 to U.S.$1.00, which was the commercial selling rate as reported by the Central Bank. The U.S. dollar equivalent information presented in this offering memorandum is provided solely for the convenience of investors and should not be construed as implying that the amounts in *reais* represent, or could have been or could be translated into, U.S. dollars at such rates or any other rate.

(3) Financial results, net is the sum of the financial revenue, financial expenses and net exchange-rate changes.

(4) Income and social contribution taxes includes current income tax and social contribution and deferred income tax and social contribution for the period.

(5) We define EBITDA as net profit for the period before depreciation and amortization, financial revenue, financial expenses and net exchange-rate changes, and current income tax and social contribution and deferred income tax and social contribution. EBITDA is not a measure under Brazilian GAAP and IFRS Accounting Standards and should not be considered as substitutes for net income or loss, cash flow from operations or other measures of operating performance or liquidity determined in accordance with Brazilian GAAP and IFRS Accounting Standards. EBITDA should not be used in isolation and present limitations and since that impair their use as a measure of our profitability since they do not take into consideration certain costs and expenses that result from our business that could have a significant effect on our profit (loss). Other companies may calculate EBITDA differently, and therefore our presentation of EBITDA, may not be comparable to other similarly titled measures used by other companies. See "*Presentation of Financial and Other Information—Non-IFRS Accounting Standards Financial Measures.*"

(6) EBITDA Margin is a non-IFRS Accounting Standards financial measure. We define EBITDA Margin as EBITDA divided by net revenue. See "*Presentation of Financial and Other Information—Non-IFRS Accounting Standards Financial Measures.*"

Reconciliation of Adjusted EBITDA, Adjusted EBITDA LTM, Adjusted EBITDA Margin and Adjusted EBITDA Margin LTM to Net Profit for the Year/Period and Calculation of Adjusted EBITDA Margin

The following table presents a reconciliation of Adjusted EBITDA, Adjusted EBITDA LTM, Adjusted EBITDA Margin and Adjusted EBITDA Margin LTM to Net profit for the twelve-month period ended June 30, 2025, for the six-month periods ended June 30, 2025 and 2024, and for the years ended December 31, 2024, 2023 and 2022.

	For the twelve-month period ended (LTM) June 30,		**For the six-month period ended June 30,**		**For the year ended December 31,**		
	2025 (1) A+C-B		**2025 A**	**2024 B**	**2024 C**	**2023**	**2022**
	(in U.S.$ thousands) (2)	*(in R$ thousands)*	*(in R$ thousands)*		*(in R$ thousands)*		
Net profit for the period	**1,940,477**	**10,589,377**	**2,753,333**	**2,465,562**	**10,301,606**	**5,179,905**	**3,427,072**
(+) Depreciation and amortization	735,781	4,015,233	2,827,548	1,306,611	2,494,296	2,054,585	854,256
(+) Financial result, net(3)	241,148	1,315,968	986,175	254,549	584,342	1,051,190	254,393
(+/-) Income and social contribution taxes(4)	(1,476,913)	(8,059,662)	(2,595,453)	1,523,722	(3,940,487)	924,767	234,748
(-) Other operating revenues (expenses), net(5)	76,993	(420,160)	354,760	(339,257)	(273,857)	(64,351)	(26,570)
(+) Depreciation expenses of Manati(6)	—	—	—	—	—	—	9,327
Adjusted EBITDA or Adjusted EBITDA LTM (7)	**1,517,487**	**8,281,076**	**4,326,363**	**5,211,187**	**9,165,900**	**9,146,096**	**4,753,226**
Net revenue	2,626,674	14,334,025	7,768,599	7,795,227	14,360,653	11,905,041	6,363,475

	For the twelve-month period ended (LTM) June 30,		For the six-month period ended June 30,		For the year ended December 31,		
	2025 [1] A+C-B		2025 A	2024 B	2024 C	2023	2022
	(in U.S.$ thousands) [2]	*(in R$ thousands)*	*(in R$ thousands)*			*(in R$ thousands)*	
Adjusted EBITDA Margin or Adjusted EBITDA Margin LTM[8]	**57.77%**	**57.77%**	**55.69%**	**66.85%**	**63.83%**	**76.83%**	**74.70%**

(1) Financial information for the twelve-month period ended June 30, 2025 has been calculated by adding financial information derived from our statements of profit or loss for the six-month period ended June 30, 2025 to financial information derived from the statements of profit or loss for the year ended December 31, 2024, and subtracting financial information derived from the statements of profit or loss for the six-month period ended June 30, 2024. The presentation of this information is not made in accordance with IFRS Accounting Standards.

(2) Solely for the convenience of the reader, amounts in *reais* have been translated into U.S. dollars at the exchange rate as of June 30, 2025, of R$5.4571 to U.S.$1.00, which was the commercial selling rate as reported by the Central Bank. The U.S. dollar equivalent information presented in this offering memorandum is provided solely for the convenience of investors and should not be construed as implying that the amounts in *reais* represent, or could have been or could be translated into, U.S. dollars at such rates or any other rate.

(3) Financial results, net is the sum of the financial revenue, financial expenses and net exchange-rate changes.

(4) Income and social contribution taxes includes current income tax and social contribution and deferred income tax and social contribution for the period.

(5) Other operating revenues (expenses), net are comprised of: (i) provisions for labor, tax and civil contingencies; (ii) expense on employee and director bonuses; (iii) indirect overhead in partnerships; (iv) arbitration refund and expenditures in connection with the IBV arbitral proceeding; (v) settlement of the claim related to the Polvo FPSO demobilization; and (vi) other revenues (expenses).

(6) As the depreciation of the Manati Field in the year ended December 31, 2022 was recorded in "other operating revenues (expenses), net" line item due to the Manati Field being classified as a non-current asset classified available for sale, this expense was adjusted from the calculation of Adjusted EBITDA. See "*Presentation of Financial and Other Information—Non-IFRS Accounting Standards Financial Measures.*"

(7) Adjusted EBITDA is a non-IFRS Accounting Standards financial measure. We define Adjusted EBITDA as EBITDA adjusted by other operating revenues (expenses), net, and depreciation expense of Manati (in the case of the year ended December 31, 2022). Adjusted EBITDA is not a measure under Brazilian GAAP and IFRS Accounting Standards and should not be considered as substitute for net income or loss, cash flow from operations or other measures of operating performance or liquidity determined in accordance with Brazilian GAAP and IFRS Accounting Standards. Adjusted EBITDA should not be used in isolation and presents limitations and since that impair their use as a measure of our profitability since it does not take into consideration certain costs and expenses that result from our business that could have a significant effect on our profit (loss). Other companies may calculate Adjusted EBITDA differently, and therefore our presentation of Adjusted EBITDA, may not be comparable to other similarly titled measures used by other companies. See "*Presentation of Financial and Other Information—Non-IFRS Accounting Standards Financial Measures.*"

(8) Adjusted EBITDA Margin and Adjusted EBITDA Margin LTM are non-IFRS Accounting Standards financial measures. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by net revenue. We define Adjusted EBITDA Margin LTM as Adjusted EBITDA for the last twelve-month period (LTM) ended June 30, 2025 divided by net revenue of the last twelve-month period (LTM) ended June 30, 2025. See "*Presentation of Financial and Other Information—Non-IFRS Accounting Standards Financial Measures.*"

Reconciliation of Gross Debt, Adjusted Gross Debt and Covenant Net Debt (Cash) to Current and Non-Current Liabilities and Calculation of Covenant Net Debt (Cash) / Adjusted EBITDA

The following table presents a reconciliation of Gross Debt, Adjusted Gross Debt, Covenant Net Debt (Cash) to Current and Non-Current Liabilities and calculation of Covenant Net Debt (Cash) / Adjusted EBITDA as of June 30, 2025, December 31, 2024, 2023 and 2022.

	As of June 30,		As of December 31,			
	2025	**2025**	**2024**	**2024**	**2023**	**2022**
	(U.S.$ thousands)[(1)]	*(R$ thousands)*	*(U.S.$ thousands)*[(1)]		*(R$ thousands)*	
Current liabilities						
Loans and financing	614,744	3,354,721	21,286	116,157	1,212,632	393,258
Local debentures	22,220	121,259	24,384	133,066	39,430	40,514
Lease Liabilities	50,966	278,127	60,411	329,670	224,502	64,547
Accounts payable - earn out Albacora Leste	—	—	197,465	1,077,584	288,465	—
Non-current liabilities						
Loans and financing	1,781,295	9,720,705	2,165,971	11,819,920	4,340,854	5,248,108
Local debentures	1,224,309	6,681,175	1,160,471	6,332,805	1,800,248	1,950,208
Lease Liabilities	426,169	2,325,645	406,593	2,218,816	1,936,736	1,436,811
Accounts payable related to acquisitions	—	—	—	—	786,723	—
Gross Debt[(2)]	**4,119,703**	**22,481,632**	**4,036,580**	**22,028,018**	**10,629,590**	**9,133,446**
(-) Lease Liabilities (current and non-current)	(477,135)	(2,603,772)	(467,004)	(2,548,486)	(2,161,238)	(1,501,358)
Adjusted Gross Debt[(3)]	**3,642,568**	**19,877,860**	**3,569,576**	**19,479,532**	**8,468,352**	**7,632,088**
(-) Cash and cash equivalents	(872,177)	(4,759,556)	(731,773)	(3,993,359)	(2,335,403)	(9,612,961)
Covenant Net Debt (Cash)[(4)]	**2,770,392**	**15,118,304**	**2,837,803**	**15,486,173**	**6,132,949**	**(1,980,873)**
Covenant Net Debt (Cash) / Adjusted EBITDA[(5)]	1.83x	1.83x	1.69x	1.69x	0.67x	(0.42)x

(1) Solely for the convenience of the reader, amounts in *reais* have been translated into U.S. dollars at the exchange rate as of June 30, 2025, of R$5.4571 to U.S.$1.00, which was the commercial selling rate as reported by the Central Bank. The U.S. dollar equivalent information presented in this offering memorandum is provided solely for the convenience of investors and should not be construed as implying that the amounts in *reais* represent, or could have been or could be translated into, U.S. dollars at such rates or any other rate.

(2) We define Gross Debt as the sum of current and non-current loans and financing, local debentures, leases liabilities and accounts payable – earn out Albacora Leste. See "*Presentation of Financial and Other Information—Non-IFRS Accounting Standards Financial Measures.*"

(3) We define Adjusted Gross Debt as Gross Debt less lease liabilities (current and non-current). See "*Presentation of Financial and Other Information—Non-IFRS Accounting Standards Financial Measures*."

(4) We define Gross Debt as the sum of current and non-current loans and financing, local debentures, leases liabilities and accounts payable – earn out Albacora Leste. We define Adjusted Gross Debt as Gross Debt less lease liabilities (current and non-current). We define Covenant Net Debt (Cash) as the sum of Adjusted Gross Debt and cash and cash equivalents. Gross Debt, Adjusted Gross Debt and Covenant Net Debt (Cash) are not measures of financial performance under Brazilian GAAP or IFRS Accounting Standards and should not be considered as measures of liquidity. Gross Debt, Adjusted Gross Debt and Covenant Net Debt (Cash) do not have a standardized meaning, and our definition of Gross Debt, Adjusted Gross Debt and Covenant Net Debt (Cash) may not be comparable with those used by other companies. Notwithstanding its limitations, and in conjunction with other accounting and financial information available, our management believes that Gross Debt, Adjusted Gross Debt and Covenant Net Debt (Cash) are useful indicators of our indebtedness level. See "*Presentation of Financial and Other Information—Non-IFRS Accounting Standards Financial Measures*."

(5) We define Covenant Net Debt (Cash) / Adjusted EBITDA as Covenant Net Debt (Cash) divided by Adjusted EBITDA. Covenant Net Debt (Cash) / Adjusted EBITDA is not a measure that is defined under Brazilian GAAP or IFRS Accounting Standards or any other generally accepted accounting principles, does not have a standardized meaning, and different companies may use different definitions for Covenant Net Debt (Cash) / Adjusted EBITDA. Covenant Net Debt (Cash) / Adjusted EBITDA should not be considered as a measure of liquidity. Therefore, our definition of Covenant Net Debt (Cash) / Adjusted EBITDA may not be comparable to the definitions used by other companies. We believe Covenant Net Debt (Cash) / Adjusted EBITDA is a useful measure in assessing our degree of indebtedness in relation to our cash position. Notwithstanding its limitations, and in conjunction with other accounting and financial information available, our management believes that Covenant Net Debt (Cash) / Adjusted EBITDA is a useful indicator of our indebtedness level. See *"Presentation of Financial and Other Information—Non-IFRS Accounting Standards Financial Measures."*

Operating Data

The following table sets forth certain key operating data as of and for the periods indicated.

	For the six-month period ended June 30,		For the year ended December 31,		
	2025	2024	2024	2023	2022
Production (Mboepd)	104.7	89.1	84.0	88.1	40.5
Wahoo-Itaipu Fields[1]	—	—	—	—	—
Frade Field[2]	30.6	46.8	43.4	49.2	22.7
Polvo Field	5.6	6.3	6.4	6.4	6.6
Tubarão Martelo Field	5.4	9.2	6.9	9.4	10.5
Polvo-Tubarão Martelo Fields Cluster[3]	10.9	15.5	13.3	15.7	16.3
Albacora Leste Field[4]	24.4	26.8	24.6	23.2	—
Manati Field[5]	—	—	—	—	1.5[6]
Peregrino Field[7]	38.7	n/a	2.7	n/a	n/a
Lifting cost (U.S.$ per barrel)[8]	13.3	7.6	11.1	7.5	10.7
Reserve replacement ratio[9]	618%	1,061%	618%	1,061%	453%
Remaining 2P reserve life (years)[10]	18	20	18	18	17
Wahoo-Itaipu Fields	—	—	—	—	—
Frade Field	9	10	9.4	10	20
Polvo Field	n/a	n/a	n/a	n/a	—
Tubarão Martelo Field	n/a	n/a	n/a	n/a	—
Polvo-Tubarão Martelo Fields Cluster	12.7	11	12.8	11	15
Albacora Leste Field	44.9	49	45	49	—
Manati Field	—	—	—	—	4
Peregrino Field	12.5	n/a	12.8	n/a	n/a

(1) Production figures reflect that the Wahoo and Itaipu Fields are not yet operational. See *"Business—Properties in Production and Development—The Wahoo Field."*

(2) Production figures reflect our 70% working interest in the Frade Field from January 1, 2021 through February 4, 2021 and 100% working interest since February 5, 2021, following the Frade Field Petrobras Acquisition, 100% working interest in the Polvo Field from January 1, 2021 through June 30, 2021 and 95% working interest since July 1, 2021 and 80% working interest in the Tubarão Martelo Field from January 1, 2021 through June 30, 2021 and 95% working interest since July 1, 2021.

(3) Production figures reflect our 100% working interest in the Polvo-Tubarão Martelo Fields Cluster since January 8, 2023, following the closing of the Dommo Merger, and pro-forma effect to figures from January 1, 2021 through December 31, 2022.

(4) Production figure reflects our 90% working interest in the Albacora Leste Field since January 26, 2023 following the closing of the Albacora Leste Field Acquisition.

(5) Production figures reflect our 10% working interest in the Manati Field from January 1, 2021 through November 30, 2022.

(6) On November 16, 2023, we sold our working interest in the Manati Field pursuant to the Manati Field Sale. See notes 1 and 6 to the 2023 Audited Consolidated Financial Statements.

(7) Production figure reflects our 40% working interest in the Peregrino Field since December 5, 2024 following the closing of the Sinochem Peregrino Field Acquisition. Production figures do not reflect the Equinor Peregrino Field Acquisition, which has not been consummated to date. See *"Risk Factors—Risks Related to the Group, its Business and the Oil and Gas Industry—Acquisitions that we have announced or recently closed, including our acquisitions of interests in the Peregrino Field and Albacora Leste and any future acquisitions, strategic investments, partnerships or alliances could be difficult to integrate and/or identify, could divert the attention of key management*

personnel, disrupt our business and materially adversely affect us. Also, the failure to complete a pending acquisition (including the Equinor Peregrino Field Acquisition) could material adversely affect us."

(8) Lifting costs reflects the operational expenditures per barrel of oil (U.S.$/bbl).

(9) Reserve replacement ratio is calculated by dividing the amount of oil added to a company's reserves by the amount extracted for production for the respective year. The ratio considers 1P and 1C reserves.

(10) Remaining 2P reserve life is calculated by the ratio of each field's 2P reserves to its total production during the reported period, and is derived from the 2025 DeGolyer and MacNaughton Corp. Reserves Report and the 2024 DeGolyer and MacNaughton Corp. Peregrino Reserves Report and presents reserves data as of January 1, 2025 and as of June 30, 2024, respectively.

SUMMARY HISTORICAL RESERVES DATA

The tables below summarize our oil and natural gas reserves evaluated by DeGolyer and MacNaughton Corp., an independent qualified reserves evaluator. The tables below summarize the reserves data contained in the DeGolyer and MacNaughton Corp. Reserves Reports and, as a result, may contain slightly different numbers than the reports due to rounding. The recovery and reserves estimates of our oil and natural gas reserves provided herein are estimates only and there is no assurance that the estimated reserves will be recovered. Actual oil and natural gas reserves may be greater than or less than the estimates provided herein. See "*Oil and Gas Reserves and Production Information*."

The Albacora Leste Field, the Frade Field, the Polvo Field, the Tubarão Martelo Field and the Wahoo Field were evaluated by DeGolyer and MacNaughton Corp. in the "Report as of January 1, 2025 on Reserves and Revenue and Contingent Resources and Potential Revenue of Certain Fields offshore Brazil for PRIO S.A.", effective January 1, 2025. The Peregrino Field was evaluated by DeGolyer and MacNaughton Corp. in the "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.", effective June 30, 2024. The Peregrino Field is contained in the BM-C-7 concession and extends in the BM-C-47 concession where it takes the name of Pitangola field. In this offering memorandum, the reserves values represented for the Peregrino Field includes the reserves values of the Pitangola field. Gross reserves are defined as the total estimated petroleum remaining to be produced from these properties after the respective date of the reports, while net reserves are defined as that portion of the gross reserves attributable to the working interests held by PRIO after deducting all interests held by others, including royalties paid in kind. Our government royalty obligation is paid in cash; therefore, net reserves have not been reduced in consideration of this royalty obligation.

The estimated gross and net proved developed, proved undeveloped, total proved, probable, possible reserves, as of January 1, 2025, for the Albacora Leste, Frade Field, the Polvo Field, the Tubarão Martelo Field and the Wahoo Field and, as of June 30, 2024, for the Peregrino Field is set forth in the table below, expressed in thousands of barrels (10^3bbl) and millions of cubic feet (10^6ft^3). To ensure periods in the 2024 DeGolyer and MacNaughton Corp. Reserves Reports and 2025 DeGolyer and MacNaughton Corp. Reserves Reports can be directly compared, figures for the Peregrino Field have been adjusted to remove production estimates for the period from June 30, 2024 through December 31, 2024.

	Gross Reserves[(1)]		**Net Reserves[(1)(2)]**	
	Oil (10^3bbl)	**Sales Gas (10^6ft^3)**	**Oil (10^3bbl)**	**Sales Gas (10^6ft^3)**
Proved				
Developed	359,783	27,186	275,702	24,849
Undeveloped	483,775	219,685	389,153	211,796
Total Proved	**843,558**	**246,871**	**664,855**	**236,645**
Probable	324,445	94,627	236,720	90,897
Possible	305,029	50,759	234,083	47,864

Notes:—

(1) In order to present comparable periods between the 2024 DeGolyer and MacNaughton Corp. Peregrino Reserves Report and 2025 DeGolyer and MacNaughton Corp. Reserves Report, figures were adjusted to exclude the reserves estimates for the Peregrino Field as result of deductions of production estimates for the field during the period from June 30, 2024 through December 31, 2024.

(2) Reflects our 100% working interest in the Wahoo Field, after the conclusion of the IBV arbitral proceeding, and our 40% working interest in the Peregrino Field, acquired in connection with the Sinochem Peregrino Field Acquisition.

The estimated gross proved and probable reserves of PRIO by property is set forth in the table below, expressed in thousands of barrels (10^3bbl) and millions of cubic feet (10^6ft^3):

	Gross Reserves[1]			
	Proved		Probable[2]	
	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)
Polvo	15,813	—	13,105	—
Tubarão Martelo	18,308	—	14,656	—
Frade	118,783	27,660	24,922	5,439
Wahoo	122,700	102,923	42,639	45,758
Albacora Leste	317,927	116,288	97,323	43,430
Peregrino[3]	250,027	—	131,800	—
Total	**843,558**	**246,871**	**324,445**	**94,627**

Notes:—

(1) In order to present comparable periods between the 2024 DeGolyer and MacNaughton Corp. Peregrino Reserves Report and 2025 DeGolyer and MacNaughton Corp. Reserves Report, figures were adjusted to exclude the reserves estimates for the Peregrino Field as result of deductions of production estimates for the field during the period from June 30, 2024 through December 31, 2024.

(2) These figures are the difference between 2P *minus* 1P gross reserves.

(3) Gross reserve figures reflect our 40% working interest in the Peregrino Field, acquired in connection with the Sinochem Peregrino Field Acquisition.

The estimated net proved and probable reserves of PRIO by property is set forth in the table below, expressed in thousands of barrels (10^3bbl) and millions of cubic feet (10^6ft^3):

	Net Reserves[1][2]			
	Proved		Probable[3]	
	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)
Polvo	15,813	—	13,105	—
Tubarão Martelo	18,308	—	14,656	—
Frade	118,783	27,660	24,922	5,439
Wahoo	122,700	102,923	42,639	45,758
Albacora Leste	289,240	106,062	88,678	39,700
Peregrino[4]	100,011	—	52,720	—
Total	**664,855**	**236,645**	**236,720**	**90,897**

Notes:—

(1) 2024. In order to present comparable periods between the 2024 DeGolyer and MacNaughton Corp. Peregrino Reserves Report and 2025 DeGolyer and MacNaughton Corp. Reserves Report, figures were adjusted to exclude the reserves estimates for the Peregrino Field during the period from June 30, 2024 through December 31, 2024.

(2) Reflects our 100% working interest in the Wahoo Field, after the conclusion of the IBV arbitration process.

(3) These figures are the difference between 2P *minus* 1P gross reserves.

(4) Gross reserve figures reflect our 40% working interest in the Peregrino Field, acquired in connection with the Sinochem Peregrino Field Acquisition.

RISK FACTORS

An investment in the Notes involves a high degree of risk. You should consider and read carefully all of the risks and uncertainties described below, together with all of the other information contained in this offering memorandum before making an investment in the Notes. If any of the following risks actually occurs, our business, business prospects, financial condition, results of operations or cash flows could be materially adversely affected.

The risks described below are on the date of this offering memorandum the risks that we know and believe may adversely affect us. The risks below are not the only ones we face. Additional risks that are not currently known to us, or which we currently consider immaterial, may also affect our business. This offering memorandum also contains estimates and other disclosures that involve risks and uncertainties. Our results may differ significantly from those previously projected as a result of certain factors, including the risks faced by us, as described below and in other sections of this offering memorandum. When determining whether to invest, you should also refer to the other information contained in this offering memorandum, including our Consolidated Financial Statements and the related notes thereto. You should also carefully review the cautionary statements referred to under "Forward-Looking Statements." Our actual results could differ materially and adversely from those anticipated in this offering memorandum.

For purposes of this section, when we state that a risk, uncertainty or problem may, could or will have an "adverse effect" on us or "adversely affect" us, we mean that the risk, uncertainty or problem could have an adverse effect on our business, financial condition, results of operations, cash flow and/or liquidity, except as otherwise indicated. You should view similar expressions in this section as having a similar meaning.

Risks Related to our Group, our Business and the Oil Industry

Our partnerships may not be successful because of several factors, including operational interruptions outside our control at non-operated fields, such as the Peregrino Field.

We cannot guarantee our partnerships will be successful and yield the expected results. Unsuccessful partnerships may have an adverse effect on our activities, financial position and operating results. As of the date of this offering memorandum, we have entered into joint operating agreements with Equinor Brasil Ltda., which holds, until the closing of the Equinor Peregrino Field Acquisition, a 60% working interest in the Peregrino Field, and Repsol Sinopec Brasil, which holds a 10% working interest in the Albacora Leste Field. Upon the closing of the Equinor Peregrino Field Acquisition, which is subject to regulatory approvals from the ANP and CADE, we will acquire the remaining 60% interest and hold operatorship rights of the Peregrino Field, and become the sole owner and operator of the Peregrino Field.

On August 15, 2025, ANP ordered the suspension of production at the Peregrino FPSO, currently operated by Equinor do Brasil Ltda., and determined further improvements to risk management documentation and analysis, as well as adjustments to the deluge system. As of the date of this offering memorandum, the order suspending production at the FPSO Peregrino remains in effect. As we do not hold operatorship of the field prior to the closing of the Equinor Peregrino Field Acquisition, our ability to oversee or mitigate such operational and regulatory risks remains limited. Consequently, we may be exposed to unforeseen regulatory actions, production suspensions, or operational delays that are beyond our direct control, which could adversely affect the timing and performance of this acquisition.

The risks related to partnerships in connection with the joint operating agreements ("JOAs") include: (i) difficulty in maintaining a good relationship with current and future partners; (ii) financial difficulties of the partners, which may result in the need of additional funding by us; (iii) divergent economic and commercial interests among us and our partners; (iv) under specific circumstances, we may become liable for our partners' tax, labor, environmental and other liabilities; and (v) existence of contingent liabilities, not identified in due diligence processes. Any of those risks may affect our estimated results, or result in the loss of our partnership investments.

Our business and growth are dependent on our ability to continue developing our oil fields and prospects, and acquiring new fields. The areas where we decide to drill new wells may not produce oil of a commercial quantity or quality, or may not produce any oil. Unless we are able to acquire new oil reserves and/or replace our existing oil reserves, our reserves and production will be reduced over time.

As oil is a non-renewable natural resource, the continuity of the sector depends on the discovery of new reserves. Without the addition of new reserves through acquisition, recovery or exploration activities, our reserves and production will naturally decline over time as our existing reserves are being explored and the concession contracts expire.

Although our main business strategy is to continue to implement a strategy to expand our proved production reserves through new concession arrangements and the acquisition of new assets, we cannot assure that we will be successful. In addition, we cannot assure that, if new wells are drilled in these fields, they will produce oil or, if they do, that production will be of a commercial quantity or quality, or that the sale price will correspond to our expectations and estimates. Accordingly, our future oil exploration may involve unprofitable efforts, not only from dry wells, but also from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs.

Our future oil reserves and production and therefore our cash flows and revenues, are highly dependent on our ability to develop our current reserves, and to use cost-effective methods to find additional recoverable reserves at our existing fields. In addition, our strategy revolves around the acquisition and development of new oil fields, and even though we have had success in identifying and developing commercially exploitable fields and drilling locations in the past, we may be unable to replicate that success in the future. We may not be able to identify any more commercially exploitable fields or successfully drill, complete or produce more oil reserves, and the wells which we have drilled and currently plan to drill within our blocks or concession areas may not discover or produce additional commercially viable quantities of oil that would allow us to continue to operate profitably. If we are unable to replace our current and future production, the value of our reserves will decrease, and our business, financial condition and results of operations will be materially adversely affected.

There are inherent uncertainties and risks relating to the exploration and production of oil.

As the evaluations of our resources and reserves are based on studies that may take into account several variables that may involve a significant degree of uncertainty, they may adversely affect us. Our decisions to explore, develop or otherwise exploit prospects at our existing fields, including recently developed fields such as the Wahoo Field (making any reserve estimate for this field even more imprecise), or at new fields we may acquire in the future will depend on studies and evaluations conducted by us and/or by third parties. Such studies are based on, among many variables, the estimates of volumes of oil resources in the fields we operate (such as the Certification of Reserves), the evaluation of seismic and other data obtained through geophysical, geochemical and geological analysis, which are, by nature, complex and may be imprecise, built on assumptions that may not be confirmed and that are beyond our control. As a result, our resources and reserves, as well as the cash flows associated with them, involve a significant degree of uncertainty and may, therefore, be significantly different from those indicated in these studies and assessments conducted by us and by third parties. Additionally, because of the uncertainty inherent in these factors, there can be no assurance that the various potential drilling locations we have identified will ever be drilled or, if they are, that we will be able to produce oil from these or any other potential drilling locations. Any changes to our contingent and prospective resources, resulting from revisions to studies and/or access to additional data, could lead in the future to lower production than expected, which could have a material adverse effect on our operating results, financial condition and market value.

In addition, the commercial viability of a given hydrocarbon pool depends on a number of factors, such as the content and the proximity of infrastructure, as well as prevailing oil prices that are subject to considerable volatility, regulatory issues, such as price regulation, royalties, land tax and other taxes, import and export of oil, and labor and environmental protection issues. Offshore projects often lack proximity to existing oil field service infrastructure, requiring significant capital investment in flow line infrastructure before we can bring

the oil associated with a commercial discovery to market, increasing both the financial and operational risk involved with these operations.

Offshore drilling activities, which constitute the entirety of our drilling operations, generally involve greater risk of mechanical problems than onshore drilling activities. For instance, prior to our acquisition of the Frade Field in 2019, two oil spills occurred. The first in late 2011 and the second in early 2012. As a result of these incidents, drilling activities and production were suspended. Because of the lack of and high cost of infrastructure, some offshore reserve discoveries may never be economically viable.

We also enter into "free on board", "cost of insurance" and "freight and delivered at place" sale contracts. In connection with "delivered at place contracts", we are liable for any losses that may happen while oil is transported from the FPSO to the end customer, such as explosions on vessels transporting oil, among other transport risks.

Additional factors that may impact our ability to develop and produce oil reserves include: (i) high competition for acquisitions of attractive reserves and resources; (ii) increase of the price of raw materials; (iii) access to sufficient capital to fund future acquisitions, exploration or development activities; (iv) divergent interests relating to economic and financial issues and disagreements between us and our partners that may result in litigation; (v) inability to meet conditions set forth in concession contracts; (vi) errors and breaches by our contractors of their obligations to us; (vii) increase of labor costs; (viii) inability to attract a sufficient number of skilled workers; (ix) labor disputes; (x) contamination of employees with infectious diseases; (xi) community opposition activities; (xii) limitations on oil recovery, particularly at mature fields, including delays in obtaining, maintaining or renewing environmental permits and authorizations relating to effluent disposal or other regulatory permits and consents; (xiii) political and regulatory affairs including changes to government take provisions and additional decommissioning requirements; (xiv) risks associated with environmental liability; (xv) leaks, spills, release of gas or soil contamination from site operations and storage; (xvi) ruptures and spills from crude and product carriers or storage tanks; (xvii) capsizing, sinking, grounding, collision or transportation accidents that cause disruption of deliveries of crude oil, fuel, equipment and other supplies; (xviii) disruption of electricity, water and other utility services; (xix) extreme weather, natural disasters or other geological conditions such as pressure or irregularities in formations that cause changes in the parameters and variables of the petroleum system and operations; (xx) fires and explosions; (xxi) risks associated with ship-to-ship transfers and marine life infestations; (xxii) blowouts and other operational disruptions in relation to the Group's upstream exploration; (xxiii) technological failure; equipment break-downs and other mechanical or system failures; (xxiv) improper installation or operation of equipment; (xxv) blockage of wells or pipelines mainly due to the pressure and temperature at deeper water levels; (xxvi) unavailability of drilling units and other equipment; and (xxvii) risk of service downtime on vessels or total loss of vessels.

If any of these events were to occur, they could result in significant civil liability claims, administrative fines or penalties, severe damage to or destruction of property, natural resources and equipment, pollution or other environmental damage, cleanup responsibilities and compensation for damages caused, regulatory investigation and penalties, increased public interest in our operational performance, human health risks, loss of life, personal injury or wrongful death claims being brought against us, as well as criminal sanctions against us and/or our officers, in addition to legal defense costs, remedial costs and indemnifications. They could also result in significant delays to our drilling programs, a partial or total shutdown of operations, significant damage to our equipment and equipment owned by third parties and a failure to produce oil in commercial quantities. The impact generated by these factors cannot be predicted with any certainty and, individually or collectively, may result in non-economical reserves.

Oil operations involve a high degree of risk and we may not be fully insured against all losses we may face in our business.

Oil drilling and production operations at our onshore and offshore properties are subject to many risks and other occurrences that may negatively affect our operations.

Damages we suffer and the liabilities to which we are exposed may exceed the policy limits of our coverage. The insurance policies we maintain do not provide complete coverage against all operating risks. In addition, our insurance does not cover penalties or fines that may be assessed by governmental authorities. If we are unable to make claims against our insurers, our financial position, results of operations, cash flows and reputation may be negatively impacted.

Further, we also cannot guarantee that we will be able to renew our current insurance policies or renew them under commercially reasonable terms, or engage the same insurance companies or similar insurance companies. If any risk materializes and is not covered by our insurance policies, we will incur additional costs to repair or replace our damaged assets or to indemnify third parties, which will adversely affect our operating results and reputation. In case we are not able to renew insurance policies or if we incur losses that are not fully covered by these policies, we may be materially and adversely affected. Also, in case of insured events, the coverage of our insurance policies is subject to the payment of the respective premium. Our failure to pay such premiums combined with the occurrence of a casualty may expose us to risks, as covered damages would not be subject to insurance coverage by the insurer.

Our business requires significant capital investment and significant maintenance expenses and we may not be able to finance such expenses on satisfactory terms.

Because the oil industry is capital intensive, and our strategy is centered on the development of mature offshore fields, we expect to make substantial investments in our business and operations for the acquisition, exploration and production of oil reserves. Our investment in redemption of abandonment fund, purchase of property, plant and equipment and acquisition of oil and gas assets, amounted to R$5,109,756 thousand (or U.S.$936,350 thousand) during the six-month period ended June 30, 2025. Our investment in intangible assets, redemption of abandonment fund, purchase of property, plant and equipment and acquisition of oil and gas assets, amounted to R$14,814,285 thousand, R$13,323,637 thousand, and R$3,730,320 thousand during the years ended December 31, 2024, 2023 and 2022, respectively.

The actual amount and timing of our future investments may differ materially from our estimates as a result of commodity prices, actual drilling results, the availability of drilling rigs and other equipment and services, regulatory, technological and competitive developments, as well as any measures taken in response to any environmental or health and safety emergencies.

Our future operational cash flow is affected by, among other factors:

- the ability to locate or acquire reserves;
- the ability to extract oil from these reserves;
- adhering to the scheduled deadlines from engineering projects related to investments in production, maintenance, upgrades and equipment;
- the cost and time to obtain government authorizations and/or concession contracts;
- our ability to optimize the performance of our fields;
- the effects of competition from large companies operating in the oil sector; and
- the prices at which oil is traded.

Our financing needs may require us to alter or increase our capitalization substantially through the issuance of debt or equity securities or the sale of assets, which could increase our leverage, to the extent permitted under our financial covenants.

If our capital requirements were to differ materially from our current plans, we may require further financing. In addition, we may incur significant financial indebtedness in the future, which may involve restrictions on other financing and operating activities. There is no assurance that we will be able to obtain necessary financing in the future or that such financing will be on commercially reasonable terms to us. This could cause our cost of doing business to increase, limit our ability to pursue acquisition opportunities, reduce cash flow used for drilling and place us at a competitive disadvantage. A significant reduction in cash flows

from operations or the availability of credit could materially adversely affect our ability to achieve our planned growth and operating results.

We may be unable to comply with the terms of our concession contracts, which may result in fines, other penalties and, depending on the severity of the non-compliance, the loss of present or future concession contracts. Our business and results may be adversely and materially affected by any fines or loss of concession agreements.

Under Brazilian law, oil activities are controlled and regulated by the Federal Government, which grants, by means of a concession contract, the right to oil exploration. Under the terms of the Petroleum Law, these concession contracts are subject to termination at the end of each of its terms and may be terminated by mutual agreement between the parties pursuant to any termination events provided in the contracts The concession contracts may also be terminated at the end of the exploration phase, so long as in absence of any commercial discovery, as provided for in the contract; or during the exploration phase, if the concessionaire opts to cease explorations and return areas whose development costs are considered commercially inviable.

In addition, concession contracts may be subject to early termination in certain circumstances, including in situations of: (i) expropriation by the Federal Government for reasons of public interest; (ii) revocation of the concession (under the terms of the concession contract); (iii) failure to comply with the obligations established in the concession contracts, including, without limitation, failure to complete the minimum exploratory program; or (iv) bankruptcy of the party to the concession contract. In the cases of early termination of the concession agreements, the conceded assets must be returned to the Federal Government. In the event that the Federal Government decides to terminate concession agreements or recover conceded assets, indemnity payments may not be sufficient to offset the investment we made.

The early termination of concession contracts will not release us from liability for damages caused to third parties as a result of the concession granted, subject to the applicable statutory limitations and delay periods. Further, the early termination of concession contracts will not release us from obligations owed to our creditors.

In the event that a concession contract is terminated due to non-compliance with legal, regulatory or contractual rules, the indemnity to be paid by the Federal Government may be significantly reduced by the imposition of fines or other penalties.

In addition, in the case of early termination of present or future concession agreements, it is not possible to ensure that the amount of any indemnity will be sufficient to offset the investment made, the implied rate of return or the loss of future profit on assets not yet fully amortized. Concession contracts under which we, or our partners, are authorized to explore and produce oil are subject to acceleration provisions, non-renewal, confiscation in certain circumstances and certain provisions having similar effects. Additionally, we may not be able to renew these contracts, which may have a material adverse effect on our business, financial condition or operational results.

Oil reserves estimates may be inaccurate and are subject to changes, therefore our actual revenues may be lower than our projections.

The information on our reserves included in this offering memorandum, including details on production curves, estimated, proven, probable, possible and contingent reserves, estimates of net revenue from our fields and their present value were extracted from the reports prepared by DeGolyer and MacNaughton Corp. in January 1, 2025, January 1, 2024 and June 30, 2024.

We base our economic prospects on estimates of oil reserves. However, to make these reserve estimates we rely on various assumptions, including assumptions as to oil prices, drilling and operating expenses, capital expenditures, taxes and cost of capital. Some of these assumptions are inherently subjective, so the accuracy of our reserve estimates relies in part on the ability of our management team, engineers and other advisors to make accurate assumptions.

Economic factors beyond our control, such as interest rates and exchange rates, also impact the value of our reserves. Accordingly, the reserves and revenue estimates presented in our DeGolyer and MacNaughton

Corp. Reserves Reports should be considered as estimates that may change in light of additional information on production and other data may become available.

In conclusion, reserves disclosed by us are not assurances of quantity, quality, viability or of the profitability of current or future operations given that there are numerous uncertainties inherent in the estimation of economically recoverable oil reserves. Actual reserve, future production, oil prices, revenues, taxes, development disbursement, operating expenses and quantities of recoverable oil reserves may vary substantially from those we estimate. Downward revisions in our reserve estimates or significant variations in actual production results from these estimates could lead to lower future production and reduced revenues, both of which could have a material adverse effect on our business, financial condition, and results of operations.

Currently most of our production and revenues are derived from five fields, which are located in the Campos Basin.

Most of our production of oil is concentrated in five fields: the Frade Field, the Polvo Field, the Tubarão Martelo Field, Peregrino Field and the Albacora Leste Field. Any setbacks experienced at any of these blocks could have a material adverse effect on our business, financial condition and results of operations.

Furthermore, as a result of the concentration of these wells in the Campos Basin, we may be impacted by delays or interruptions of production from these wells caused by significant governmental regulation, transportation capacity constraints, curtailments of production, natural disasters, transportation interruptions or other events that impact this area.

Our debt, cash management and results of operations could be materially adversely affected by fluctuations in foreign currency exchange rates.

We sell our oil mainly in the international markets under agreements with third parties, and the amounts due under these agreements are denominated in U.S. dollars and other foreign currencies. Additionally, as of June 30, 2025, substantially all of our loans and financing are denominated in U.S. dollars. The debentures issued by PRIO Forte, however, are denominated in Brazilian *reais* and are tied to a separate derivative financial instrument designed to swap the debt from Brazilian *reais* to U.S. dollars. While we have entered into swap agreements to hedge our exposure to the Brazilian CDI rate and currency fluctuations in connection with the local debentures, these measures may not fully offset the risks of adverse changes in exchange rates or interest rates, which could materially affect our costs, financial condition, or results of operations.

Exchange rates between the Brazilian *real* and other foreign currencies, including the U.S. dollar, have fluctuated significantly in the past and may do so in the future. Furthermore, Brazilian law provides that, whenever there is a serious imbalance in Brazil's balance of payments or there are reasons to foresee a serious imbalance, temporary restrictions may be imposed on remittances of foreign capital abroad, which may impair the transfer of our financial resources abroad, including to make principal and interest payments on the Notes. We cannot predict whether the Central Bank or the Brazilian government will continue to permit the *real* to float freely or will intervene in the exchange rate market through the return of a currency band system or otherwise.

These fluctuations in foreign currency exchange rates can affect our business in a few ways:

- *Costs.* An appreciation of the Brazilian *real* could increase our costs, when analyzing the financial performance of our oil fields in U.S. dollars, and negatively impact our results of operations. Certain non-dollarized costs, such as personnel expenses, expenses with outsourced services and consulting services, and other financial instruments used by us, such as the conversion swaps in connection with local debentures, could be impacted by an appreciation of the Brazilian *real*;
- *Cash management and liquidity.* If our cash balance is deposited in Brazilian *reais* which is the minority of our cash balance at the time of a severe depreciation of against the U.S. dollar, our ability to use our cash to repay our debt balance or pay interest expenses denominated in U.S. dollars will be reduced;

- *Financial covenant management.* We must comply with certain financial covenants under our current debt instruments (and potentially under other debt facilities in the future), such as a net leverage. In the case of a severe depreciation of the Brazilian *real*, our reported debt, revenue and EBITDA in Brazilian *reais* could dramatically increase and therefore indicate an unexpected increase in the net leverage ratio for a specific period; and
- *Revenues and expenses.* The comparability of revenues and expenses between periods can be impacted.

Our debt profile could change in the future and we could incur additional floating rate debt that could not be hedged, potentially increasing financial costs under a scenario of increasing interest rates.

To the extent we increase our indebtedness with newly contracted debt, we may incur in additional interest expenses. In the future, an increasing portion of our total indebtedness could consist of floating rate debt. We might not enter into derivative contracts or similar financial instruments or make other arrangements with third parties to hedge against the risk of an increase in interest rates.

To the extent that such floating rates rise, we may incur additional financial expenses. Moreover, as we refinance our existing debt in the coming years, our debt profile, specifically as it relates to the ratio of fixed to floating interest rates, the ratio of short-term to long-term debt, and the currencies in which our debt is denominated or to which it is indexed.

Changes that affect the composition of our debt and cause rises in short or long-term interest rates may increase the cost of servicing our debt, which could have an adverse effect on our results and financial condition.

Our inability to access equipment and infrastructure essential to conduct our business in a timely manner may hinder our access to oil markets and generate significant incremental costs or delays in our oil production.

Our ability to market our oil production depends substantially on the availability and capacity of processing facilities, oil tankers, transportation facilities (such as pipelines, crude oil unloading stations and trucks) and other infrastructure, which may be owned and operated by third parties. Failure to secure access to such facilities on acceptable terms or within the required timeframe could materially harm our business. We may be required to shut down oil wells because access to transportation or processing facilities may be limited or unavailable when needed. If that were to occur, then we would be unable to realize revenue from those wells until arrangements are made to deliver the production to the market, which could cause a material adverse effect on our business, financial condition and results of operations.

We may not be able to access hydrocarbon pipelines, storage and loading facilities when needed. Pipeline facilities in Brazil often operate close to their full capacity and seasonal capacity restrictions may occur.

Our oil production at the Frade Field, the Tubarão Martelo Field, the Polvo Field, Peregrino Field and the Albacora Leste Field is sold to market through ship to ship transfers from the relevant field's dedicated Floating Production Storage and Offloading (FPSO) to a tanker chartered or owned by the final off-taker clients, or to refineries, in which case we are responsible for transporting the oil from the FPSO to the end consumer. In addition, on May 2022 we entered into an agreement to acquire Hunter Queen, a sixth-generation semi-submersible rig, suitable for drilling water depths of 80 to 3,000 meters, which is primary used in our fields' revitalization campaigns and could also be leased to third party in the future. If the offloading facilities of any of the FPSO Frade (to be renamed as FPSO Valente, which operates in the Frade Field and will operate in the Wahoo Field), the FPSO Bravo (formerly, OSX 3, which operates in the Polvo-Tubarão Martelo Fields Cluster) and the FPSO Forte (formerly P-50, which operates in the Albacora Leste Field) were to experience operational setbacks or delays due to maintenance or repair works, our ability to transport our oil production from these fields could be adversely impacted. Common operating risks related to ship-to-ship activities include, but are not limited to, mechanical and information technology issues, damage to infrastructure, risk of capsizing or running aground, accidents involving employees or third parties; and environmental hazards,

such as oil spills from vessels, or inadequate waste disposal and contamination of transported cargo, which could aggravate operational and environmental impacts.

The development of our proved undeveloped reserves may take longer and may require higher levels of capital expenditures than we currently anticipate and, therefore, our proved undeveloped reserves ultimately may not be developed or produced.

Development of our undeveloped reserves may take longer and require higher levels of capital expenditures than we currently anticipate. Additionally, delays in the development of our reserves or increases in costs to drill and develop such reserves will reduce the standardized measure value of our estimated proved undeveloped reserves and future net revenues estimated for such reserves, and may result in some projects becoming uneconomic, causing the quantities associated with these uneconomic projects to no longer be classified as reserves. There can be no assurance that we will not experience similar delays or increases in costs to drill and develop our reserves in the future, which could result in further reclassifications of our reserves, and render the development of these reserves inviable, materially adversely affecting our results and financial condition.

We have not entered into any long-term sales or offtake agreements for our production, and we cannot provide any guarantees to establish long-term sales or offtake agreements for any of our oil fields in the future.

The oil we produced is sold on the spot market through spot transactions, through the Issuer or PRIO Austria, as we have not entered into any long-term agreements for the sale or offtake thereof. We cannot provide any assurance that we, in the future, will enter into a long-term sales or offtake agreement with respect to the oil produced and, even if we do so, we cannot provide any guarantee as to the terms of such agreement, including the degree to which they are favorable to us, or as to its maintenance. In addition, crude oil sales on the spot market exposes us directly to market risk and volatility. We do not expect to enter into long-term sales or offtake agreements for any of our oil fields in the foreseeable future.

In the future, we may be exposed to risks related to our customers' financial conditions and any material default by our customers could materially adversely affect us.

As part of our strategy, we concentrate the oil production in the Polvo Field, Tubarão Martelo Field, Frade Field, Albacora Leste Field and Peregrino Field and sell higher volume cargo. Any adverse effect that impacts our customers, any reduction of the volume sold or any late payments made by the customers may affect our cash flow.

Financial problems encountered by our customers could limit our ability to collect amounts owed to us, or to enforce the performance of obligations owed to us under contractual arrangements.

The combination of declining cash flows as a result of a decline in commodity prices, a reduction in borrowing basis under reserves-based credit facilities and the lack of availability of debt or equity financing may result in a significant reduction of our customers' liquidity and limit their ability to make payments or perform on commercially acceptable terms their obligations to us, including payment obligations.

Some of our customers may be highly leveraged, and, in any event, are subject to their own operating expenses. Therefore, the risk we face in doing business with these customers may increase. Other customers may also be subject to regulatory changes, which could increase the risk of defaulting on their obligations to us. Financial problems experienced by our customers could result in the impairment of our assets, a decrease in our operating cash flows and may also reduce or curtail our customers' future use of our products and services, which may have an adverse effect on our revenues and may lead to a reduction in reserves.

We are highly dependent on certain members of our management and technical team.

The ability, expertise, judgment and discretion of our management and our technical and engineering teams are key in discovering and developing oil resources. Our performance and success are dependent to a large extent upon key members of our management and exploration team, and their loss or departure, for any

reason, could be detrimental to our future success. In addition, our ability to manage our anticipated growth depends on our ability to recruit and retain qualified personnel. Our ability to retain our employees is influenced by the economic environment and the remote locations of our exploration blocks. There is strong competition in our industry to hire employees in operational, technical and other areas, and the supply of qualified employees is limited in the regions where we operate and throughout Latin America generally. The loss of any of our key management or other key employees of our technical team or our inability to hire and retain new qualified personnel could have a material adverse effect on us.

Our success also depends on our ability to continue to train, develop and retain our personnel so they can assume qualified senior positions in the future. We cannot assure you that we will be effective in training and developing our workforce sufficiently, nor that we will be able to achieve this goal without incurring additional costs. Any such failure could adversely affect our results and our business.

Acquisitions that we have announced or recently closed, including our acquisitions of interests in the Peregrino Field and Albacora Leste and any future acquisitions, strategic investments, partnerships or alliances could be difficult to integrate and/or identify, could divert the attention of key management personnel, disrupt our business and materially adversely affect us. Also, the failure to complete the Equinor Peregrino Field Acquisition could material adversely affect us.

Our strategy is centered around the increase of our oil reserves and production through the acquisition and development of fields, prospects, reserves and leaseholds, including in regions in which we do not currently operate. The successful acquisition and integration of producing properties, including the Sinochem Peregrino Field Acquisition and the Equinor Peregrino Field Acquisition require an assessment of several factors, including:

- recoverable reserves;
- future oil prices;
- development and operating costs; and
- potential environmental and other liabilities.

The accuracy of these assessments is inherently uncertain. Our review and the review of advisors and independent reserves engineers is not able to reveal all existing or contingent liabilities. Inspections may not always be performed on every well, and environmental conditions may not be properly assessed even when an inspection is undertaken. We, our advisors and our independent reserves engineers may apply different assumptions when assessing the same field. Even when contingent liabilities are identified, the seller may be unwilling or unable to provide effective contractual protection against all or part of the problems. We often are not entitled to contractual indemnification for environmental liabilities and acquire assets on an "as is, where is" basis. Even in those circumstances in which we have contractual indemnification rights for pre-closing liabilities, these indemnification rights are usually capped and subject to time limitations, and it remains possible that the seller will not be able to satisfy its contractual obligations. There can be no assurance that problems related to the assets and operations we manage or expect to manage, will not arise in future, and these problems could have a material adverse effect on our business, financial condition and results of operations.

Significant acquisitions, including the acquisitions of the Equinor Peregrino Field Acquisition, the Sinochem Peregrino Field Acquisition and the Albacora Leste Acquisition and other strategic transactions may involve other risks, including:

- diversion of our management's attention to evaluating, negotiating and integrating significant acquisitions and strategic transactions;
- challenge and cost of integrating acquired operations, information management and other technology systems and business cultures with ours while carrying on our ongoing business;
- contingencies and liabilities that could not be or were not identified during the due diligence process, including with respect to possible deficiencies in the internal controls of the acquired operations;

- obligations imposed by the ANP to approve the transactions, including obligations related to operatorship transitions; and
- challenge of attracting and retaining personnel associated with acquired operations.

Also, the consummation of the Equinor Peregrino Field Acquisition is subject to customary closing conditions, such as the prior approval by the CADE and the ANP, which may impose restrictions that could adversely affect the acquisition of such asset, therefore materially and adversely affecting us. Among the requirements imposed by the ANP, as set out in ANP Resolution 785/2019, we must obtain qualification as operator and submit a decommissioning guarantee for the 60% working interest in the Peregrino Field that is currently subject to a pending transfer. The decommissioning guarantee was approved by ANP under ANP Resolution 442/2025. There can be no assurance that all conditions precedent for the consummation of the Equinor Peregrino Field Acquisition will be satisfied and that this transaction will be consummated.

In addition, it is also possible that we may not identify suitable acquisition targets or strategic investment, partnership or alliance candidates. Our inability to identify suitable acquisition targets, strategic investments, partners or alliances, or our inability to complete such transactions, may negatively affect our competitiveness and growth opportunities. Moreover, if we fail to properly evaluate acquisitions, alliances or investments, we may not achieve the anticipated benefits of any such transaction, and we may incur costs in excess of what we initially anticipate.

Future acquisitions financed with our own cash could deplete cash and working capital available to adequately fund our operations. We may also finance future transactions through debt financing (including the issuance of debt securities on the international capital markets), issuance of equity securities, existing cash, cash equivalents or investments, or a combination of the foregoing. Acquisitions financed with the issuance of our equity securities could be dilutive, which could affect the market price of our stock. Acquisitions financed with debt could require us to dedicate a substantial portion of our cash flow to principal and interest payments and could subject us to restrictive covenants.

The unaudited pro forma condensed financial information (and any other financial measures giving effect to the Sinochem Peregrino Field Acquisition) included in this offering memorandum does not represent our financial position or results of operations following the completion of the Sinochem Peregrino Field Acquisition. Our future results may differ, possibly materially, from the unaudited pro forma condensed financial information (and any other financial measures giving effect to the Sinochem Peregrino Field Acquisition) presented in this offering memorandum.

This offering memorandum contains unaudited pro forma condensed financial statements (and other financial measures giving effect to the Sinochem Peregrino Field Acquisition), which are presented for illustrative purposes only, contain a variety of adjustments, assumptions estimates and which is not necessarily indicative results of operations that would have actually occurred had the Sinochem Peregrino Field Acquisition been completed on January 1, 2024, nor is it indicative of the future operating results of the combined company, for several reasons. For example, the unaudited pro forma condensed financial statements do not reflect the effect of integration costs. Further, the post-acquisition integration process may give rise to unexpected liabilities and costs, including costs associated with the defense and resolution of transaction-related litigation or other claims. Our actual results of operations prior to the acquisition or following the acquisition may be different, possibly materially, from the unaudited pro forma condensed financial statements (and other financial measures giving effect to the Sinochem Peregrino Field Acquisition) included in this offering memorandum. In addition, the assumptions used in preparing the unaudited pro forma condensed financial statements (and other financial measures giving effect to the Sinochem Peregrino Field Acquisition) included in this offering memorandum may not prove to be accurate and may be affected by other factors.

Our unaudited pro forma condensed consolidated financial information (and other financial measures giving effect to the Sinochem Peregrino Field Acquisition) relies, in part, on certain assumptions, which may not materialize. The assumptions used by us in preparing the unaudited pro forma condensed consolidated financial information (and other financial measures giving effect to the Sinochem Peregrino Field Acquisition) may not prove to be accurate, and other factors may affect our financial condition or results of operations.

As the assumptions used for the unaudited pro forma condensed financial statements (and other financial measures giving effect to the Sinochem Peregrino Field Acquisition) are subject to uncertainties, and because our actual operational results could differ materially, the unaudited pro forma condensed financial statements (and other financial measures giving effect to the Sinochem Peregrino Field Acquisition) do not necessarily reflect our future costs, cash flows or other results of operations. Moreover, we will not provide revised pro forma financial statements contained herein and actual results later achieved. Also, the unaudited pro forma condensed financial information included in this offering memorandum does not give effect to the Equinor Peregrino Field Acquisition, the closing of which remains pending as of the date of this offering memorandum. See *"Risk Factors—Risks Related to the Group, its Business and the Oil and Gas Industry—Acquisitions that we have announced or recently closed, including our acquisitions of interests in the Peregrino Field and Albacora Leste and any future acquisitions, strategic investments, partnerships or alliances could be difficult to integrate and/or identify, could divert the attention of key management personnel, disrupt our business and materially adversely affect us. Also, the failure to complete a pending acquisition (including the Equinor Peregrino Field Acquisition) could material adversely affect us."*

Developments in the economic environment and in the oil industry and other factors have resulted, and may result, in substantial write-downs of the carrying amount of certain of our assets, which could adversely affect our results and financial condition.

We monitor changes in economic and operational expectations that may indicate deterioration or loss of the recoverable value of our assets, which, after being identified, lead to calculations to verify whether the carrying amount exceeds the recoverable value, and, if confirmed, we record a provision for impairment, adjusting the carrying amount to the recoverable value (impairment tests). Our impairment tests are performed by a comparison of the carrying amount of an individual asset or a cash generating unit with its recoverable amount. Whenever the recoverable amount of an individual asset or cash generating unit is less than its carrying amount, an impairment loss is recognized to reduce the carrying amount to the recoverable amount.

Changes in the economic, regulatory, business or political environment in Brazil or other markets where we operate, such as significant declines in international crude oil prices, the devaluation of the *real*, as well as changes in financing conditions, such as deterioration of risk perception and interest rates, among other factors, may affect the original profitability estimates of our projects, which could adversely affect our business, financial condition or results of operations.

Strikes, work stoppages or labor unrest by our employees or by the employees of our suppliers, contractors or consortium partners could materially adversely affect our results and our business.

Disagreements on how we manage our business, in particular divestments and their implications for our personnel, changes in our strategy, human resources policies regarding compensation, benefits and headcount, implementation of regulations recently created relating to health and pension plans, changes in labor law and negotiations of collective bargaining agreements with workers' unions may lead to judicial inquiries, labor unrest, strikes and stoppages.

Strikes, work stoppages or other forms of labor unrest at any of our facilities or our major suppliers, contractors, consortia partners or their facilities or in sectors of society that affect our business could impair our ability to complete major projects and impact our ability to continue our operations and achieve our long-term objectives.

We rely on third-party suppliers of goods and services for the operation and execution of our projects and, as a result, we may be negatively adversely affected by failures or delays of such parties to perform under agreements, or by the unilateral termination of such agreements by such counterparties.

Our operations rely on the availability of drilling equipment, drilling services and access to third-party-owned and operated infrastructure on commercially reasonable terms. These goods and services, as well as certain other types of services, such as maintenance and transportation, may be scarce and may not be readily available at the times and places required or commercially reasonable terms. If our third-party suppliers or service providers encounter operational issues, such as equipment failures or capacity limitations, it may result

in delays or failure to meet their contractual obligations, making us susceptible to the risks of performance and product delivery within our supply chain. If our third-party suppliers and service providers delay, fail to deliver goods and services owed to us, or if they unilaterally terminate our supply agreements with them, we may not meet our operational goals within the expected timeframe or budget. In this case, we may ultimately need to postpone one or more of our projects, which may have an adverse effect on our results and financial condition.

Contractors and other third-party service providers may also cause losses or third-party liability or losses to us by their performance. We may be subject to liability claims due to the inherently hazardous nature of their business, including for acts and/or omissions of sub-contractors and other service providers, for which we may be contractually liable or liable under applicable law. We may also be liable for the operations of our contractors with respect to governmental authorities, consortium partners or other third parties. Any indemnities the Group may receive from such parties may be inadequate and/or difficult to enforce.

Further, we are subject to minimum local content requirements in some of our concession contracts. In this case, we may not meet the minimum percentages of local content required in those concession contracts with appropriate financial conditions and, as a result, we may be adversely affected by penalties thereunder, which may have an adverse effect on our results and financial condition.

Unfavorable decisions in administrative, judicial or arbitral proceedings involving us, our subsidiaries, managers and/or shareholders may cause a material adverse effect in our business, financial performance and reputation.

We, our managers and/or shareholders currently are, and may in the future become, involved in legal proceedings related to civil, tax, labor, environmental, regulatory and criminal laws and regulations. We cannot guarantee that the results of these proceedings will be favorable or that we will have partial or total provisions in place for any liabilities arising from such proceedings. If decisions on the judicial, arbitral and administrative proceedings to which we are a party are contrary to our interests, we could be adversely affected. Furthermore, decisions contrary to ours, our managers and/or shareholders' interests that may prevent the conduct of business as initially planned, or which may eventually reach substantial amounts or impede the conduct of our business may adversely affect our business, results of operations, financial condition and reputation. Additionally, governmental authorities may have different understandings and interpretations from those adopted by us in the conduct of our business, which may subject us to financial and non-financial sanctions.

In the event of unfavorable decisions on judicial or administrative proceedings involving us, one or more of our managers and/or our subsidiaries, such unfavorable decisions may prevent them from continuing to act as our management and prevent us and/or our subsidiaries from entering into contracts with public authorities or to receive tax or credit benefits or incentives, directly or indirectly. Nevertheless, we cannot assure that proceedings described under "*Business—Legal Proceedings*" or other legal proceedings will not materially adversely affect our reputation, business, financial condition or results of operations.

We are subject to an ongoing CVM administrative proceeding in Brazil and some members of our management are subject to other ongoing administrative proceedings before the CVM.

In June 2018, CVM instituted a proceeding against us, Société Mondiale FIA ("Société"), and Bridge Administradora de Recursos Ltda. ("Bridge"), an investment fund. The proceeding considered our and Société's liability as shareholders of Oi S.A., and Bridge's responsibility as the manager of Société, for allegedly violating Article 12 of CVM Instruction No. 358, dated January 3, 2002 (which has since been revoked and replaced by CVM Resolution No. 44/21), which requires that any shareholder, whether a natural person or legal entity, must notify the company and the Brazilian Securities and Exchange Commission (CVM) whenever their participation in the company's capital reaches, exceeds, or falls below certain thresholds. It was alleged that we and Société acted in concert regarding certain investments in Oi S.A. and failed to make the required joint public disclosure of such investments, which exceeded the 5% capital stock limit in Oi S.A. in June 2016. This would have resulted in both entities providing incomplete information to the market. We presented our defense against the CVM's charges, asserting that we did not act jointly with any such shareholders. We proposed a commitment agreement, which the CVM rejected. In 2022, CVM's collegiate body decided to impose a fine of R$400 thousand. In February 2023, we lodged an appeal with suspensive

effect to the Council of Appeals of the National Finance System (the "CRSFN"). In November 2024, the CRSFN ruled by majority to partially grant our appeal, reducing the fine from R$400 thousand to R$250 thousand. In January 2025, we filed a motion for clarification in response to the CRSFN's decision. We argued that, in another similar proceeding involving the same factual subject matter, the CRSFN reached a decision that differed from the one issued in our action suit. However, in a judgment session held in April 2025, CRSFN rejected our motion. On August 29, 2025, we filed a lawsuit against the Federal Government seeking to annul both the referenced administrative proceeding and the ruling by the Board of Appeals of the CRSFN, which upheld PRIO's conviction. Our annulment argues two procedural flaws: a restriction of our right to defense, as we were denied access to the records of a related case whose evidence was used to support the current conviction; and a violation of the principle of equal treatment, since the CVM adopted a different position in a related proceeding under similar circumstances. The lawsuit was duly filed and is currently pending before the 17th Federal Civil Court of the Judicial Section of the Federal District.

Given that the CVM has imposed fines in connection to ongoing proceedings, any other adverse decisions involving us or our executives may lead to financial losses, as provided for in Law No. 6,385/76. In addition, unfavorable decisions could adversely affect our reputation and the price of our Notes. See "*Business—Legal and Regulatory—Legal Proceedings—CVM Proceedings*."

Failures to prevent, detect in a timely manner, or correct behaviors inconsistent with our ethical principles and rules of conduct may have a material adverse effect on us.

We are subject to the risk that our management, employees, contractors, suppliers or any person doing business with us may engage in fraudulent activity, corruption or bribery, circumvent or override our internal controls and procedures or misappropriate or manipulate our assets for their personal benefit or of third parties, against our interest. This risk is heightened by the fact that we have a large number of complex, valuable contracts with local and foreign suppliers and the wide variety of counterparties involved in our business.

We are required to comply with applicable anti-money laundering laws, anti-terrorism financing laws, sanctions and other regulations in Brazil and in other jurisdictions.

We cannot guarantee that all of our employees and contractors will comply with our principles and rules of ethical behavior and professional conduct. Any failure, whether actual or perceived, to abide by our ethical principles or to comply with applicable governance or regulatory obligations could harm our reputation, limit our ability to obtain financing and have a material adverse effect on our results and financial condition.

If we fail to comply with applicable laws and regulations, the government authorities with jurisdiction over us may impose fines and other penalties. In addition, any such acts may result in material financial losses or reputational harm to us which could in turn have an adverse effect on our business, financial condition and results of operations.

Additionally, we cannot guarantee that there will be no future investigations, developments of investigations or allegations against us or any of our affiliates, employees or members of our board of directors. Future investigations, allegations or developments could adversely affect our reputation, business, financial condition, operating results, and the trading price of our Notes.

We are subject to complex and evolving environmental, social, health and safety laws and regulations, compliance with which may increase our capital expenditures and operating costs and have a material adverse effect on us.

Our main activities, such as deep-water exploration and production, pose risks, including oil spills, leaks, and explosions. These events can be triggered by technical failures, human errors, or natural phenomena. Particularly in Brazil, where marine biodiversity is abundant, oil activities face rigorous scrutiny. Consequently, we operate under numerous environmental, health, and safety regulations governing exploration and production processes. These regulations demand extensive compliance efforts, including obtaining and renewing necessary licenses, which can be costly and complicated.

Ensuring compliance with these extensive laws is not guaranteed, and failure may result in severe penalties, including fines and suspension of operations. We might also need to compensate for environmental

damage affecting communities or third parties. In Brazil, the environmental authority IBAMA has the power to halt operations following accidents, with severe financial outcomes. Increasingly stringent environmental laws could push operational costs higher and impact our ability to maintain compliance and operations, with potential negative effects on our financial health.

Operational disruptions can also result from unanticipated delays in obtaining regulatory approvals from Brazilian authorities, affecting financial outcomes and project timelines. We cannot assure that these conditions will not persist or become more stringent over time. Furthermore, the ANP may impose challenging conditions related to our acquisitions, affecting our qualification in assignment processes, which could hinder our growth and financial performance.

In addition, offshore drilling activities, which constitute the entirety of our drilling operations, generally involve greater risk of mechanical problems than onshore drilling activities. For instance, prior to our acquisition of the Frade Field in 2019, two oil spills occurred. The first in late 2011 and the second in early 2012. As a result of these incidents, drilling activities and production were suspended.

Moreover, public health outbreaks could disrupt our operational capabilities, affecting facilities like platforms and refineries and impacting our workforce and suppliers. This could negatively affect our financial condition and operational outcomes, compounding the existing challenges posed by evolving environmental and operational regulations.

We are required to obtain environmental permits, authorizations, licenses and other regulatory approvals for certain activities. Delays and failures in obtaining, renewing and complying with such permits, authorizations, licenses or regulatory approvals can result in significant slow-downs in the exploration and development of our fields or result in a material adverse effect on our operational results.

Our exploration, development and production activities require us to obtain certain permits, authorizations, licenses and other regulatory approvals from various governmental authorities, and such operations are governed by laws and regulations governing exploration, development and production, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. There can be no assurance that all licenses and permits that we may require to carry out the exploration and development of our projects will be obtained or renewed on reasonable terms or on a timely basis, or that compliance with the relevant laws and regulations will not have an adverse effect on any project that we may undertake.

We cannot guarantee that we maintain or will maintain up to date all licenses and authorizations necessary to conduct our business, that we comply or will comply with all conditions of the environmental licenses and authorizations or that we will renew such licenses and authorizations within the applicable terms, and failure to comply with any of the above could subject us to the payment of fines, suspension of our activities, and criminal liability, which could result on material adverse effect on our operational results.

Further, Brazilian authorities, such as ANP and IBAMA, may periodically conduct audits and reviews of the operational safety and environmental compliance of oil and gas fields. For example, on August 15, 2025, following an operational safety audit of the FPSO Peregrino, operated by Equinor, ANP ordered the immediate suspension of production of the Peregrino Field on the grounds of "grave and imminent risk," as provided under ANP Resolution No. 43/2007 and Law No. 9,847/1999, as amended. The shutdown, mandated by Enforcement Document No. 688485 (Process No. 48610.221768/2025-20), was determined to address deficiencies in risk management documentation and analysis, as well as required adjustments to the deluge system. Such regulatory interventions can result in significant unplanned operational standstills, loss of revenue, reputational harm and increased compliance costs. For more information, please see *"Summary—Recent Developments—ANP Operational Audit of the Peregrino Field."*

In the recent past, we and other oil companies in Brazil have faced consequences due to delays from Brazilian authorities with respect to the issuance of such licenses. Unanticipated licensing delays can result in significant delays and cost overruns in the exploration and development of blocks, and could affect our financial condition and results of operations. We cannot guarantee that these delays will not continue or worsen in the future. We cannot assure that the terms and conditions to obtain and renew environmental licenses and

other authorizations will not be changed by the ANP, the IBAMA or the applicable government authorities, or that an expired license, authorization or permit will be timely renewed. In addition, as the requirements to obtain such permits, licenses and other regulatory approvals become increasingly complex, it is possible that our efforts to satisfy such requirements will increase our costs substantially in the future, which could result on a material adverse effect on our operational results.

All phases of the oil business present environmental risks and hazards and are subject to environmental laws and regulation, including, but not limited to, those relating to discharges of hazardous substances into the environment, the handling, storage, transportation and disposal of waste. The technical requirements of these laws and regulations are becoming increasingly complex, stringently enforced and expensive to comply with and this trend is likely to continue. The environmental licenses require, among other things, that we periodically report our compliance with standards set by environmental agencies. Such licenses, authorizations and permits contain conditions and requirements that must be met to continue in force. Failure to obtain, renew or comply with our environmental authorizations, operating licenses and/or related conditions may cause delays in our deployment of new activities, increased costs, criminal liability, monetary fines or even suspension of the affected activity, which may have a material adverse effect on our financial condition, business, prospects and results.

Environmental statutes provide for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with oil operations. The legislation requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of the relevant regulatory authorities. Compliance with such statutes can require significant expenditures and a breach may result in the imposition of fines and other penalties, including suspension of activities, some of which may be material and adversely affect our operational results.

The discharge of oil, oily water, production water or other pollutants into the air, soil or water may give rise to environmental liabilities, including to foreign governments and third parties and may require us to incur costs to remedy and compensate them for the discharge. No assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect us.

Licenses and permits for the installation and operation of the real estate property used by us in the conduction of our business.

We face risks related to authorizations, licenses and permits for the installation and operation of our properties, which depend on regular applications to and renewals from regulatory bodies, such as local governments and fire department for our regular installation and operation.

With respect to licenses issued by the local government, we highlight the occupancy certificates, or *Habite-se*, and the installation and operation license, or LIF. The *Habite-se* certifies that the buildings on our properties were built in accordance with the plans approved by the relevant authorities and in accordance with municipal legislation, with no validity term. The LIF authorizes business activities on our properties. Without this license, operation of non-residential activities may result in a suspension of our use of the site and the imposition of fines. Furthermore, the suspension of use may continue for the duration of the period during which the license is needed, or, if a license is not obtained, could result in a permanent prohibition of use.

The buildings we use, such as administrative offices, are regulated by the fire department through its inspection reports, or AVCB. Without an inspection report, we may be subject to an audit, with the application of gradual and cumulative penalties, which range from notices, fines, and in more extreme cases, a ban from use of the relevant establishment. The absence of fire department permits could result in the denial of insurance compensation if an incident occurs on the property without this license.

We cannot guarantee that we currently maintain valid licenses needed to operate all of our establishments or that we fully meet the conditions of the licenses and authorizations, nor can we guarantee that we will procure, in the future, the renewal of these licenses and authorizations within an adequate timeframe. A lack of these authorizations may interfere with our current operating activities and we may be subject to financial

losses arising from fines, as well as procedures for reallocating activities to other properties in the event that it is impossible to remain in the properties due to the irregularity of said licensing and authorizations.

We may be subject to the regulation and control of other public authorities, in addition to those that we currently understand to be the only applicable authorities. We cannot guarantee that these authorities will not require that we obtain other licenses, permits and authorizations. Failure to obtain or renew LIFs and AVCBs may preclude us from operating our establishments, in addition to issues related to insurance in the event of an accident, and, above all, damages to our reputation.

Finally, we cannot guarantee compliance of registration before with real estate authorities of local and federal governments, nor can we assure there are no liens on our property, which may result in seizure. Any loss of real estate arising from a tax enforcement decision or lien would impede our use thereof, which may affect our operations.

There may be liens recorded on our assets, including properties used by us, which may have a negative impact on us and our business.

Pursuant to the Secured Notes issued by PRIO Luxembourg S.à r.l. (formerly, Petrorio Luxembourg Trading S.à r.l.) (the "Original Issuer") in connection to the indenture dated June 2, 2021, two mortgages were registered in relation to FPSO Bravo and FPSO Frade (to be renamed FPSO Valente), which are currently in operation in the Polvo-Tubarão Martelo Fields Cluster and Frade Field, respectively.

We cannot guarantee that the properties we occupy and assets we own are free of certain obligations, restrictions or liens recorded by secured parties with the applicable real estate registries. The existence of any liens on our assets, including properties, may result in the loss of such property in case we do not fulfill our obligations and the security interest is enforced, which may preclude us to continue to conduct our business on the property.

Potential legislative and regulatory actions addressing climate change could significantly impact our industry and us, causing increased costs and reduced demand for oil.

The 2015 United Nations Climate Change Conference adopted by consensus the 2015 Paris Climate Agreement. The agreement deals with greenhouse gas, or GHG emission reduction measures, targets to limit global temperature increases and requires countries to review and "represent a progression" in their intended nationally determined contributions, which set emissions reduction goals every five years, beginning in 2020. The 2021 United Nations Climate Change Conference adopted the Glasgow Climate Pact, which includes strengthened efforts to build resilience to climate change and to curb GHG emissions. Compliance with legal and regulatory changes relating to climate change, including those resulting from the implementation of international treaties, may in the future increase our costs to (i) operate and maintain our facilities, (ii) install new emission controls on our facilities and (iii) administer and manage any GHG emissions program. Revenue generation and strategic growth opportunities may also be adversely affected.

The effects on the oil industry relating to climate change and the resulting regulations may also include declining demand for our products in the long-term. In addition, increased regulation of GHG may create greater incentives for use of alternative energy sources. Any long-term material adverse effect on the oil industry could adversely affect the financial and operational aspects of our business, which we cannot predict with certainty at this time.

Additional factors, such as the price and availability of new technologies, including renewable energy and unconventional oil extraction methods, the global geopolitical climate, ongoing trade wars between major global economies and other relevant conditions, have an indirect impact on oil demand and oil prices. There can be no assurance that these factors, in combination with others, will not result in a prolonged or further decline in oil prices, which may continue to have an adverse effect on revenues.

In addition, future international agreements may introduce restrictions on oil activities in environmentally sensitive areas, and severe climatic change may generate long periods of rain, storms and other events that may affect our operational activities and results, especially in maritime areas. Should one or more of these

changes occur, our exploration, development and production goals may be affected, directly impacting our financial results.

The risks associated with climate change could also make it difficult for us to access capital due to public image issues with investors; changes in the consumer profile, with reduced consumption of fossil fuels; and energy transitions in the world economy, towards a lower carbon matrix, with the insertion of substitute products for fossil fuels and the increasing use of electricity for urban mobility, which could have a material adverse effect on us.

Effects arising from climate change and eventual energy transition may negatively affect operations and, consequently, may have a negative impact on us and our business.

We face significant risks from climate change and the global energy transition, impacting our operations, financial results, and reputation. Climate change has heightened the frequency and severity of extreme weather events like storms, floods, and droughts, endangering our operations, employee safety, biodiversity, and local communities. Moreover, the shift to renewable energy sources is expected to reduce demand for our products, particularly oil, which could lead to price drops and adversely affect our business.

This energy transition, driven by the need to curtail greenhouse gas emissions and mitigate climate change effects, presents regulatory and licensing challenges. We must adapt to evolving governmental standards and face increasing pressure from investors and consumers for tangible sustainability actions. Additionally, climate change can cause water and energy shortages, increase logistical and production costs, reduce raw material availability, and impose new regulatory restrictions. There is also the potential liability for environmental and social damages stemming from operations in areas vulnerable to climate change effects.

Technical or operational malfunctions or cyberattacks in our information technology systems could have a material adverse effect on us.

Our operations are highly dependent on information technology and communications systems and services. We are subject to a variety of information technology and system risks as a part of our normal course of operations, including failure in algorithms, potential breakdown, invasion, virus, cyber-attack, cyber-fraud, security breach, and destruction or interruption of our information technology systems by third parties or our own personnel. Such problems could occur and result in a loss of material and confidential information, breach of privacy laws and a disruption to its business activities. If we are not able to timely carry out repairs, continued interruptions could cause unavailability of access to the system and/or information, and our operations and financial controls may be impaired. This may have an adverse impact on us, including our business, our reputation, our relationship with stakeholders and external agents (government, regulatory bodies, partners, suppliers and others), our strategic positioning towards our competitors and our results as well as expose us to risks of losses, liabilities and lawsuits in which we may be required to indemnify injured parties.

Technological advances, new discoveries in the field of cryptography and/or other developments may result in the exposure of flaws in the technologies that we currently use to protect data. Additionally, we are susceptible to the undue, improper or illegal use of personal data, as well as bank fraud, which can result in financial losses and damage to our image and reputation. In particular, personal data breaches may lead to administrative sanctions, including fines of up to 2% of the company's revenue in Brazil, limited to R$50,000,000 per infraction, under the Brazilian General Data Protection Law ("LGPD"). In addition to fines, the LGPD also provides for other sanctions, such as warnings, daily fines, public disclosure of the violation, blocking or deletion of the personal data to which the violation refers, partial suspension of the functioning of the database, suspension of the processing activity, and partial or total prohibition of activities related to the processing of personal data. Furthermore, violations may give rise to judicial measures, whether individual or collective, initiated by the affected data owners.

In addition, information systems could be damaged or interrupted by *force majeure* events, telecommunications failures, power loss, acts of war or terrorism, computer viruses, malicious code, physical or electronic security breaches, intentional or inadvertent user misuse or error, or similar events or disruptions. Any of these or other events could cause interruptions, delays, loss of critical or sensitive data or similar effects,

which could have a material adverse impact on us, including on the protection of intellectual property, confidential and proprietary information.

Failures in our governance, risk management and compliance policies, especially those related to detection of behavior contrary to the rules may subject us to civil and administrative liability and cause material and adverse effects on our business, reputation, financial situation and operating results.

We have implemented a comprehensive set of internal policies and mechanisms which include, but are not limited to, our:

- risk management policy;
- anti-corruption policy;
- anti-money laundering and counter-terrorism financing policy;
- code of ethics and conduct;
- updated policy for disclosure of relevant information, preservation of secrecy, and trading of our securities;
- establishment of the ethics and compliance committee and its corresponding internal regulations;
- implementation of an integrity channel enabling the receipt of internal and external reports related to breaches of the code of ethics and conduct, policies, applicable legislation, and regulations governing our activities;
- related party transactions policy;
- establishment of the nomination committee and its corresponding internal regulations;
- establishment of the statutory audit committee and its corresponding internal regulations;
- nomination policy;
- management and fiscal council's remuneration policy;
- creation of the internal audit department; and
- designation of a compliance officer reporting to the board of directors.

In addition to these policies, we have implemented various mechanisms for preventing and combating corruption, as well as comprehensive internal risk management and compliance controls, and we periodically conduct compliance risk assessments in order to identify and mitigate integrity threats that could impact our business and reputation.

However, we cannot guarantee that these controls will be sufficient to ensure that all members of our management and our employees, suppliers, business partners and third parties who act on our behalf, always act in strict compliance with our internal policies, laws and regulations, which are aimed at preventing and combating corruption, to which we are subject. Examples of these Brazilian laws include, the Brazilian Criminal Code (decree law no. 2,848/1940), the Financial Crimes Law (law no. 8,137/1990), the Administrative Improbity Law (law no. 8,429/1992), the Public Procurement Laws (law no. 14,133/2021), the Money Laundering Law (law no. 9,613/1998), the Anti-Corruption Law (law no. 12,846/2013), in each case as amended and including its regulation, the Convention on Combating the Corruption of Foreign Public Officials in International Business Transactions of the Organization for Economic Cooperation and Development - OECD, the guidelines issued by the Federal Comptroller General, as well as other applicable laws and regulations.

The controls and policies for preventing and combating corruption, as well as our internal controls, may not be able to prevent or detect (i) violations of the Administrative Improbity Law, the Anti-Corruption Law or laws with a similar scope, (ii) the occurrence of fraudulent or dishonest behavior by management, employees, suppliers, business partners or third parties hired to represent the us or acting on our behalf, or (iii)

other occurrences of behavior not consistent with ethical principles, which may adversely affect our reputation, business, financial conditions and operating results or the price of our Notes.

In the event that any residual compliance risk materializes, we and our management and suppliers may be subject to violations of the laws and regulations listed above, and related legislation, as a result of business conduct and instances of fraudulent and unlawful behavior on the part of our managers, employees, suppliers, business partners or third parties who act on our behalf or for our benefit.

The Anti-Corruption Law imposes strict liability on companies for acts of corruption, fraud or manipulation of public offers and government contracts, and interference with investigations or inspections by government authorities. Companies considered responsible under the Anti-Corruption Law, in addition to other penalties set forth in applicable statute, may be fined up to 20% of their gross revenue in the year immediately prior to the filing of the administrative proceeding or, if this annual gross revenue cannot be estimated, such fines may range from R$6 million to R$60 million.

The existence, current, past or future, of any investigations, inquiries or lawsuits of an administrative or judicial nature related to the violation of any of the aforementioned laws, against us or our managers, employees, suppliers, business partners or third parties acting on our behalf may result in any or all of: (i) administrative, civil or criminal fines and indemnities; (ii) loss of operating licenses; (iii) prohibition or suspension of our business activities; (iv) loss of the right to contract with the government, claim tax credits or benefits or any financing or resources from the government; (v) publication of the fault-finding decision; (vi) seizure of assets or benefits obtained illegally and (vii) the dissolution of the entity. All of these circumstances may have a material adverse effect on our business.

We may also be found jointly and severally liable, which would lead to the payment of fines and payment in full for any damage caused due to any practices contrary to the Anti-Corruption Law by any of our controlling, controlled, affiliated or subsidiary companies or, within the scope of any respective contracts entered into with third parties. Such outcome may materially and adversely affect our reputation, business, financial conditions and operating results or the market price of our Notes.

If we identify significant deficiencies in our internal control over financial reporting in the future or otherwise fail to maintain an effective system of internal controls, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect us.

We cannot assure you that the measures we adopt to help ensure the reliability of our financial reports, including those required under applicable Brazilian securities laws, will be sufficient to identify all deficiencies in our internal controls or that we will maintain adequate control over financial processes and reporting. A deficiency, or a combination of deficiencies, in internal control over financial reporting may be deemed significant if there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. Effective internal controls are necessary for us to provide reliable financial reports and to help prevent fraud. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm us, including our results of operations or cause us to fail to comply with our reporting obligations. If we discover any significant deficiencies in internal control, the disclosure of that fact, could reduce the market's confidence in our financial statements and adversely affect the value of our securities, including the Notes.

Differing interpretations of tax laws and regulations or changes in tax policies could have an adverse effect on us.

We are subject to tax rules and regulations that may be interpreted differently over time, or that may be interpreted differently by us, Brazilian tax authorities (including the federal, state and municipal authorities) and Luxembourg tax authorities, each of which could have a financial impact on our business. In some cases, when we have exhausted all administrative appeals relating to a tax contingency, further appeals must be made in the judicial courts, which may require that, in order to appeal, we provide collateral to judicial courts, such as the deposit of amounts equal to the potential tax liability in addition to accrued interest and penalties.

In the future, we may face similar situations in which our interpretation of a tax regulation may differ from that of tax authorities, or tax authorities may dispute our interpretation and we may eventually take unanticipated provisions and charges. In addition, the eventual settlement of one tax dispute may have a broader impact on other tax disputes. Any of these occurrences could have a material adverse effect on us.

We may also face delays and difficulties related to our compliance with the Tax and Customs Special Regime for Temporary Admission of Oil and Gas Equipment, or Repetro-Sped, which is a Brazilian special customs regime which grants oil companies tax benefits in relation to the import of certain equipment used in connection with the research and exploitation of oil. Repetro-Sped effectively replaces the prior special customs regime, or Repetro, which expired on December 31, 2020. In general, to qualify for the benefits under the new fiscal regime (Repetro-Sped), we were required to transfer the ownership of certain assets from foreign entities to Brazilian entities. This is because Repetro-Sped is a more complex regime that encompasses Temporary Admission and Definitive Importation of equipment, as well as a special tax treatment for industrialization processes. Also, Repetro-Sped includes certain additional requirements, including for us to (i) provide the relevant federal tax clearance certificate; (ii) fulfill certain fiscal ancillary obligations; and (iii) issue invoices to guarantee the relevant asset's control.

We may also be affected by potential impacts of any future tax reforms, specifically regarding the possibility of increasing tax rates or elimination of beneficial deductions and credits. Additionally, the complexity and uncertainty of new tax regulations may result in the potential need for extensive adjustments to accounting practices and tax reporting, and compliance procedures could increase administrative costs and require substantial resources.

We are subject to risks associated with non-compliance with the Brazilian General Data Protection Law and may be adversely affected by the application of fines and other types of sanctions provided by law.

Federal Law No. 13,709/2018, as amended by Federal Law No. 13,853/2019, or the Brazilian General Data Protection Law or LGPD, governs the collection, use, processing and storage of personal data in all economic sectors, and prescribes the rights of data subjects, the legal bases applicable to the protection of personal data, the requirements for obtaining consent, the obligations and requirements relating to security incidents and leaks and data transfers, as well as authorization for the creation of the Brazilian National Data Protection Authority, or ANPD, the government agency responsible for ensuring compliance with data protection standards and for applying sanctions in case of breach of the LGPD.

The LGPD came into force on September 18, 2020, except for the applicability of its administrative sanctions, which came into force on August 1, 2021, under Federal Law No. 14,010/2020.

However, even prior to the enactment of the above mentioned articles, non-compliance with any provisions in the LGPD posed certain risks, including (i) potential filings of individual or collective lawsuits claiming reparations for damages arising from violations based on the LGPD or existing data protection legislation; and (ii) penalties under the Consumer Protection Code and the Brazilian Internet Law by consumer protection agencies, particularly in cases in which security incidents resulted in unauthorized access to personal data.

Since the penalties provided by the LGPD became effective on August 1, 2021, non-compliance with the LGPD may expose us and our subsidiaries to a range of sanctions, either individually or collectively. These sanctions may include warnings, disclosure of incidents, temporary blocking or deletion of personal data, and fines up to 2% of the revenue of legal entities, economic groups or conglomerates in Brazil, excluding taxes, limited to a maximum of R$50 million per infraction. We may also bear liability for material, moral, individual, or collective damages incurred due to our non-compliance or that of our subsidiaries, and may be deemed jointly and severally liable for such damages.

Failures to safeguard personal data handled by us, coupled with breaches of any obligations outlined in relevant legislation, may incur penalties, extensive disclosure of incidents, deletion of personal data from databases, and operational suspension, potentially adversely impacting our reputation and results, as well as the value of our Notes. Additionally, adverse rulings in legal or administrative proceedings concerning the LGPD could have a material adverse effect on us.

In Brazil, rights to privacy and data protection are guaranteed by the Brazilian Federal Constitution of 1988. Industry-specific laws also contain provisions on the matter, such as the (i) Consumer Protection Code (Brazilian Law No. 8.078/1990), that sought to introduce more objective parameters for opening consumer databases; (ii) Clean Record Law (Brazilian Law No. 12,414/2011), that had the objective of establishing specific rules for creating clean record databases of users that pay their obligations in a timely manner; and (iii) Internet Law Civil Rights Framework (Brazilian Law No. 12,965/2014), that applies to personal data collected through the internet and establishes further principles and rules concerning privacy and personal data protection.

Non-compliance with the Brazilian General Data Protection Law provisions poses the risks of: (i) the filing of individual or collective lawsuits claiming damages resulting from violations, based not only on the LGPD but also on the sectoral legislation on data protection in force, such as the Consumer Protection Code and the Internet Civil Rights Framework; and (ii) the application of penalties provided for in the Consumer Protection Code and the Internet Civil Rights Framework by some consumer protection agencies and other supervisory bodies, including public prosecutors, as they have acted in this direction even before the effectiveness of the LGPD and the start of ANPD's activities, especially in cases of security incidents resulting in unauthorized access to personal data.

Moreover, if we are not in compliance with LGPD provisions, we may be subject to the following penalties, either individually or cumulatively: (i) a warning, indicating the deadline for the adoption of corrective measures; (ii) the obligation to disclose the incident, duly investigated and confirmed its occurrence; (iii) temporary blockage until its regularization and/or elimination of personal data corresponding to the infringement; (iv) a fine of up to 2% of the Company's, group's, or conglomerate's revenue in Brazil in its last fiscal year, excluding taxes, up to the global amount of R$50 million per infringement; (v) a daily fine, subject to the total maximum referred to in item iv; (vi) partial suspension of the database or the processing activity to which the infringement refers for a maximum period of six months, extendable for an equal period; (vii) partial or total prohibition of activities related to data processing.

Therefore, any failures in our protection of processed personal data, as well as non-compliance with applicable legislation, including with regard to cybersecurity incidents, may result in high fines, disclosure of the incident to the market, elimination of personal data from the database, and even suspension of our data processing activities, thus negatively affecting our reputation and operating results.

We may not be able to maintain licenses for the use of technology we need and we are subject to risks associated with the inability or failure to protect our intellectual property assets or, even, the possible violation of the intellectual property rights of third parties.

Our success depends, in part, on our ability to protect and preserve our intellectual property assets, including, but not limited to, patents, trade secrets, trademarks and domain names, so that any issues such as infringement, misappropriation, loss of confidentiality, challenges to our patents or trademarks, or failure to renew domain names affect us negatively.

Events such as the definitive rejection of our applications for registration of trademarks and patents with the Brazilian National Institute of Industrial Property, or INPI, or, even, the improper or unauthorized use of our registered trademarks and patents may decrease the value of our trademarks or negatively impact our reputation. There is also the risk, even if by default, that we are unable to renew the registration of a trademark in a timely manner or that our competitors contest or invalidate any existing or future trademarks requested or licensed by us. If licenses for the technology we use are not available, we may not be able to replace them with others of the same quality and performance standards, or we may incur additional costs for their replacement, which may cause a material adverse effect on our business, operating and financial results.

Furthermore, we may not be able to prevent third parties from infringing or misappropriating our intellectual property or even from independently developing equivalent or superior intellectual property rights. Additionally, it may not be possible to discover or determine the extent of any unauthorized use of our intellectual property rights and of our subsidiaries. Any failure to adequately protect or enforce intellectual property rights, or significant costs incurred in doing so, may materially harm our business.

In addition, third parties may claim that the products or services we provide violate their intellectual property rights, and we may be required to file lawsuits to determine the validity and scope of their intellectual property rights. Regardless of the outcome, any dispute (administrative, judicial or arbitral) can take a long time to resolve, result in costs, restrict the sale or provision of services, or delay product development. Accordingly, copyright violations, including any litigation arising thereof, may affect our financial and operating results.

We may incur expenses linked to any lease agreements we have signed or may have to vacate the underlying properties.

We rent third party properties for our business units. Some of the lease agreements we have entered into as a tenant are not recorded with the relevant real estate registry, and, in the event of a possible sale of the property by the owner without observing our right of first refusal to acquire it, we cannot use judicial means to acquire it, having only the right to claim losses and damages arising from the need to vacate the property. In addition, several of our lease agreements do not have an express term in force or do not have effectiveness clauses duly registered at the real estate registry office, so that in the event of sale of the property to third parties, the new owners will not be obliged to respect the lease term, even if it can be ascertained, and may demand that we vacate the property within 90 days as provided in Article 8 of Law 8,245/1991, or Lease Law.

In addition, if the term provided for in the lease agreement expires and we continue to occupy the property for more than 30 days without opposition from the lessor, the lease will be considered extended for an indefinite period, under the terms of §1 of Article 46 of Lease Law. For any lease agreements in force for an indefinite period, the lessor may terminate the contract by giving notice to the lessee within 30 days of vacancy, free of any penalties or indemnities. In addition, some of our lease agreements were signed with terms shorter than five years and, therefore, do not guarantee us the right to renew the lease by filing a renewal action. The Lease Law provides that the lessee will be entitled to compulsory renewal of a lease agreement provided that, cumulatively: (i) the agreement has been documented in writing with a fixed term; (ii) the agreement term is at least five uninterrupted years long, the sum of consecutive terms being admitted; (iii) the lessee has pursued its activity, in the same industry, for a minimum and uninterrupted period of three years; and (iv) the lessee files a renewal action within one year to six months prior to the expiration term of the current lease agreement. As some of our lease agreements were signed for a term shorter than five years, the renewal of these leases will depend exclusively on the negotiation with the lessor and execution of an amendment or a new lease agreement.

Unsuccessful negotiations resulting in our inability to renew our lease agreements in a timely manner or the renewal of these agreements on terms less favorable than the current ones may have an adverse impact on our operations, including the interruption of our operations and/or increasing the cost of our operations.

In addition, in the event of any breach of contract by us, penalties may apply, which can be reduced to fines or may impede our occupation of the property, depending on the breach, and may adversely impact our planning, which may negatively impact our reputation and operating results.

Some of the operational properties are occupied through assignment under the tenancy regime (regime de aforamento).

One of the properties we lease is subject to the tenancy regime. Pursuant to Law 9,636/98 and Decree-Law 9,760/46, in the tenancy regime, ownership of this property remains with the Federal Government, while the right to use is transferred to the private party, with the annual payment of a fee equivalent to 0.6% of the property value, excluding improvements. The tenancy may be revoked by the Federal Government based on public interest upon payment of prior indemnification to the tenant.

Pursuant to Law 9,636/98, non-payment of the fee for three consecutive years, or four non-consecutive years, will terminate the tenancy. Additionally, among other reasons, the tenancy may be extinguished if there is a default on the assignment agreement entered into with the Federal Government.

Therefore, if we or the owners of the leased property subject to the tenancy regime are not able to maintain the right to use of such property by means of a tenancy regime, we may be required to change the location of

our property. In such case, there is no way to guarantee that we will be able to find properties in an attractive location and/or of similar costs. Additionally, in such cases, we will have to bear the costs of transition to a new property and our activities may be interrupted until new properties are leased or acquired, which may negatively impact our financial situation and operating results.

The Federal Government exercised and continues to exercise significant influence on the Brazilian economy.

Political and economic conditions directly in Brazil affect our business and may adversely affect it. Macroeconomic policies imposed by the Federal Government can have significant impacts on Brazilian companies, including us, as well as on market conditions and prices of securities in Brazil. The Federal Government has frequently modified monetary, credit and fiscal policies, among others, to influence the conduct of Brazil's economy. In the past, the Federal Government's actions to control inflation have involved controlling wages and prices, restricting access to bank accounts, blocking bank accounts, controls on the flow of capital and certain limits on imports and exports of goods.

We have no control over and no way of predicting what measures or policies the Federal Government may take in the future. Our business, financial situation, operating results and prospects, as well as the market price of our securities, may be adversely affected by changes in public policy at the federal, state and municipal levels, which affect inflation; exchange rate fluctuations; exchange controls and restrictions on remittances abroad (including with regard to the payment of principal and interest on the Notes); interest rates; liquidity of national financial, credit and capital markets; expansion or contraction of the Brazilian economy, as measured by the growth rates of GDP; fiscal policies; and other political, social and economic events in Brazil or affecting Brazil.

Government measures and policies designed to combat inflation, together with public speculation about these policies and measures, have often had adverse effects on the Brazilian economy, contributing to economic uncertainty in Brazil, increasing volatility and lack of liquidity in the Brazilian stock market. The Brazilian government's measures to control inflation generally involved price and wage controls, exchange rate devaluations, capital flow controls, limits on imports and other actions. If inflation increases at a higher rate than our net sales, our costs may increase and our operating and net margins will decrease.

Other policies and measures adopted by the Brazilian government, including interest rate adjustments, intervention in foreign exchange markets or actions to adjust or peg the value of the Brazilian *real*, may adversely affect the Brazilian economy, our business and the price of our Notes.

The development and perception of risk in other countries, particularly in emerging market economies, the United States, China and the European Union may adversely affect the Brazilian economy, our business and the market price of Brazilian securities, including the Notes.

The market value of the securities of Brazilian companies can be influenced, to varying degrees, by economic and market conditions in other countries, including the United States, China, countries in the European Union, Latin American countries and emerging markets. The reaction of investors to events in these other countries may, in light of the potential impact of such event, have an adverse effect on the market value of the publicly traded securities issued by Brazilian issuers. Potential crises in the United States, China, the European Union or emerging markets, may, depending on the extent of their effects, reduce, to some extent, investors' interest in the securities of Brazilian issuers, including securities we issue. These trends may adversely affect the price of our securities, including the Notes, in addition to impeding or preventing us from accessing the domestic and international capital markets and financing our operations on commercially reasonable terms.

The Brazilian economy and that of other countries can be affected on a macroeconomic scale by economic conditions in the international market, and notably by global economic instability driven by uncertainty about trade policies, the macroeconomic situation of the United States, China and the European Union. Reductions in the supply of credit and the deterioration of economic conditions in other countries, including the debt crisis that affects some countries in the European Union, can, to some extent, harm the market prices of Brazilian securities in general, including our securities, including the Notes. In addition, the default risk of countries in

financial crisis, depending on the circumstances, can reduce the confidence of international investors and increase market volatility.

With regard to relevant macroeconomic facts that may impact our business, we are subject to impacts resulting from political tension between the United States, Iran and Iraq, as well as other related conflicts in the Middle East, including the armed conflict in Israel and Palestine. If there is an escalation in tensions and sanctions between the United States, Iran, Iraq, Israel and possibly European countries, the price of oil could rise, thus affecting the commodities and energy markets in Brazil and worldwide, which could increase our operating costs and consumer expenses and, therefore, adversely affect our operating results and financial situation. Finally, these tensions can generate political and economic instability around the world, impacting the global economy and, as a result, the stock market.

Further, on January 20, 2025, as Donald Trump took office for his second term as President of the U.S., the Trump administration marked a shift in U.S. trade policies, with the enactment of new tariffs on imports from Canada, Mexico, and China. These changes, coupled with potential retaliatory measures, pose risks to global trade dynamics. Although other Latin American countries currently face relatively lower tariffs, certain Brazilian exports to the U.S. are subject to a 50% tariff, with the exception of crude oil and other exempted products. As a countermeasure to the trade tariffs, Brazilian Congress has enacted Law No. 15,122, or the Economic Reciprocity Law, pursuant to which the Brazilian government may impose the suspension of concessions in trade, investments, and intellectual property rights in response to unilateral measures from other nations that affect Brazil's competitiveness in the global market. Further political developments in Brazil and in the United States, including ongoing criminal investigations in Brazil involving former senior government officials (including against the former president Jair Bolsonaro), and sanctions imposed by the U.S. on Brazilian officials (including against a Justice of the Brazilian Supreme Court), have contributed to increased political uncertainty in Brazil and created uncertainty regarding future sanctions or potential retaliatory measures. Such trade policy developments and political events may further influence macroeconomic stability and the global economy, subsequently affecting our securities' valuation in international markets.

Developments and the perception of risk in other countries, particularly in developed countries or in the United States, may negatively affect global capital markets, including the market price of our Notes.

The market for Brazilian securities is influenced, to various degrees, by global economic conditions, including in developed and emerging markets. The reaction of investors to events in other countries may have an adverse effect on the market price of securities of Brazilian companies. For instance, crises in other emerging markets or certain economic policies may reduce investor interest in Brazilian companies, including us, which could harm the market price of our Notes.

In addition, the Brazilian economy is affected by market conditions and by international economic conditions, especially in the United States. Stock prices on the B3 S.A. – Brasil, Bolsa, Balcão (the "B3"), for example, are highly affected by fluctuations in U.S. interest rates and by the behavior of the major U.S. stock exchanges. Any increase in interest rates in other countries, especially in the United States, may reduce global liquidity and investor interest in making investments in the Brazilian capital markets.

We cannot guarantee that the Brazilian capital markets will provide favorable conditions for Brazilian companies. Economic crises in emerging markets may reduce investor interest in the securities of Brazilian companies, including in our securities. This may affect the liquidity and market price of the securities we issue and may affect our future access to the Brazilian capital market and to financing on acceptable terms, which may adversely affect the market price of our Notes.

Our financing agreements include restrictive covenants, which limit our ability to incur additional debt. Non-Compliance with these covenants may trigger an event of default.

We are subject to different covenants under our financial agreements. The failure to comply with these covenants or non-compliance with obligations under such agreements and which are not cured on a timely manner, may trigger events of default under such agreements. Further, any event of default may also trigger cross-default or cross-acceleration provisions under existing loan and financing agreements. Our assets and cash flow may not be sufficient to fully pay the outstanding balance of these obligations in these cases, thus

generating a liquidity risk for us, which may adversely affect our operating results and liquidity for the performance of our business. See "*Management's Discussion and Analysis—Contractual Obligations*."

Prices and markets for oil are unpredictable and tend to fluctuate significantly, which could materially adversely affect our business, financial condition or results of operations.

Substantially all of our revenues are derived from the extraction and sale of oil. International prices for oil are volatile and strongly influenced by conditions and expectations of global supply and demand, all of which are beyond our control.

The prices that we will receive for our production and the levels of our production depend on numerous factors, including, but not limited, to the following:

- global economic conditions;
- changes in global supply and demand for oil;
- the actions of OPEC;
- political and economic conditions, including embargoes, in oil-producing countries or affecting other countries, and trade wars;
- the level of oil-producing activities, particularly in the Middle East, Africa, Russia, South America and the United States;
- the level of global oil exploration and production activity;
- the level of global oil inventories;
- capacity at refinery and processing plants;
- weather conditions and other natural disasters;
- technological advances affecting energy production or consumption;
- domestic and foreign governmental laws and regulations, including environmental, health and safety laws and regulations, such as new regulations issued by the International Maritime Organization mandating a maximum sulphur content of 0.5% in marine fuels globally;
- proximity and capacity of oil pipelines and other transportation facilities;
- the price and availability of competitors' supplies of oil in captive market areas;
- quality discounts for oil production based, among other things, on API, sulphur and mercury content;
- taxes and royalties under relevant laws and the terms of our contracts;
- our ability to enter into oil sales contracts at fixed prices;
- the price and availability of alternative fuels; and
- future changes to our hedging policies.

These factors and the volatility of the energy markets make it extremely difficult to predict future oil and methanol price movements. Oil prices have historically fluctuated significantly. From January 1, 2014 to June 30, 2025, Brent spot prices ranged from a low of U.S.$19.33 per barrel to a high of U.S.$127.98 per barrel. As of June 30, 2025, the price of Brent oil was U.S.$66.86 per barrel. Furthermore, oil prices do not necessarily fluctuate in direct relationship to each other.

Decreases in oil prices typically result in a reduction of our net production revenue and may change the economics of operating some wells, which could result in a reduction in the volume of our reserves. Any further substantial declines in the prices of crude oil could also result in the delay or cancellation of existing or future drilling, development or construction programs or the curtailment of oil production. All of these factors have resulted in, and in the future could again result in, a material decrease in our net production revenue, cash flows and profitability causing a reduction in our oil acquisition and development activities.

In addition, a sustained material decline in prices of oil from historical average prices could impact our ability to maintain or increase our borrowing capacity and to obtain additional capital on attractive terms.

If commodity prices increase beyond the levels set in such agreements, the effectiveness of such hedging arrangements will be reduced or eliminated entirely. In addition, we cannot assure you that we will always be able to enter into replacement hedging agreements in order to reduce the risk or minimize the effect of any future decline in oil prices.

Should we enter into hedge transactions, we may suffer financial losses if we are unable to start operations in a timely manner or produce sufficient quantities of oil to meet our obligations. In addition, if we enter into hedge transactions, it may limit our earning potential due to the hedging strategy implemented (e.g. minimum and maximum price locks), not necessarily realizing changes in commodity prices in a sale. If we do not enter into hedge transactions, we may be more exposed to reductions in oil prices than our competitors that carry out these operations.

In addition, hedge transactions may expose us to cash margin requirements, which may have a material adverse effect on our business, depending on the size of the hedge and the number of sales under the hedge.

When executing hedges, we are exposed to the financial solvency of banks, which execute the purchase and sale of financial instruments on our behalf.

Any significant and continuous reductions in global oil prices may adversely affect our profitability in the future (as it has in the past), reduce our net production revenue, slow down our development programs, negatively impact the volume of our reserves and hamper our access to capital.

Further, supply-chain breakdowns, like the March 2021 Suez Canal blockage, may negatively impact our business partners, clients and the prices and markets for oil globally which could cause a negative effect to our operations. Further, political disturbances in Egypt, Iran and the Middle East in general may potentially result in a blockage of the Strait of Hormuz or a closure of the Suez Canal, potentially limiting or disrupting access to markets and adversely affecting our business.

We cannot guarantee that our recoverable reserves will not be reduced in case there is a new decrease in global oil prices, which could render the recovery and production of hydrocarbons economically unviable.

Competition in the oil industry is intense, which makes it difficult for us to attract capital, acquire new fields, market oil and secure trained personnel.

We compete with oil companies engaged in the exploration and production sector, including state-owned exploration and production companies and international companies that possess substantially greater financial resources than we do for researching and developing exploration and production technologies and access to markets, equipment, labor and capital required to acquire, develop and operate our properties. We also compete for the acquisition of licenses and properties.

Our competitors may be able to pay more for productive oil properties and exploratory prospects and to evaluate, bid for and purchase a greater number of oil fields than our financial or personnel resources permit. Our competitors may also be able to offer better compensation packages to attract and retain qualified personnel than we are able to offer. In addition, there is substantial competition for capital available for investment in the oil industry. The industry is also known for rapid and significant technological advances and companies must keep pace to remain competitive. As a result of each of the aforementioned, we may not be able to compete successfully in the future in acquiring prospective reserves, developing reserves, marketing hydrocarbons, attracting and retaining quality personnel or raising additional capital, which could have a material adverse effect on our business, financial condition or results of operations.

Companies in the Brazilian oil sector depend mainly on a public bidding process promoted by the ANP to acquire rights to explore oil blocks.

ANP auctions are subject to risk of interruption and cancellation, as was the case, for example, of the eighth bidding round in 2012. There is also a risk that there will be no bidding rounds in the future since they are organized by the Brazilian government through the CNPE in its discretion. Currently, the bidding system

for the acquisition of exploration and production rights is conducted through the permanent bidding modality, including for the production sharing regime. The absence of new rounds, for both types of auctions, may have a material adverse effect on our activities if in the future we need to participate in public biddings to implement our strategy.

Decommissioning costs are unknown and may be substantial.

We may become responsible for costs associated with abandoning and reclaiming wells and facilities that we use for production of oil reserves, particularly as our strategy centers around the acquisition and development of mature hydrocarbon fields. Abandonment of these facilities and the costs associated therewith is often referred to as "decommissioning." The use of other funds to satisfy such decommissioning costs could impair our ability to focus capital in other areas of our business. Furthermore, we may remain liable for historical decommissioning liabilities even following sale or transfer the assets prior to end of production, which could adversely affect our financial condition, results of operations or prospects. If decommissioning is required before its economic exhaustion or economic unfeasibility of exploration or if the costs of decommissioning exceed the value of the reserves remaining at such time, we may have to draw on funds from other sources to satisfy such costs.

Costs related to decommissioning are difficult to estimate as (i) such costs are based on estimates included in documents approved by the ANP (such as the development plan, the annual work program, the annual reserve bulletin, or the installation decommissioning program), and (ii) the regulation setting standards to provide collateral to assure the decommissioning of oil fields has not been published, and may change over time. The estimated timing for decommissioning relies upon several factors and a material reduction in production levels or commodity prices or an increase in operating expenditure may accelerate this timing.

In addition, in certain cases (such as, for example, in the event of the assignment or start of production of an asset), the ANP may request that we submit guarantees related to the costs of decommissioning and abandonment. In general, the guarantees accepted by the ANP are in the form of letters of credit (issued by banks that have minimum credit ratings), corporate guarantees, provisioning funds, pledges of oil or guarantee insurance. There are few banks able and willing to provide these letters of credit. Accordingly, we may have to provide cash collateral, as it was the case for the Polvo Field, and may lead in turn to our reliance on other forms of guarantees acceptable to the ANP.

On September 29, 2021, the ANP published ANP Resolution No. 854/2021, which regulates the procedures for presenting financial guarantees for the decommissioning costs. In general, the Resolution brought predictability in relation to the moment of presentation of the guarantee and legal certainty regarding the criteria for its acceptance and enforcement by the ANP.

The resolution also provides that ANP may also admit that the contractor itself may guarantee the fulfillment of decommissioning obligations, by signing an instrument qualified as an extrajudicial executive title. The Resolution determines that the operator must present a financial guarantee or acceptable extrajudicial executive title within 180 days from the start date of field production, which must be valid throughout the term of the contract, in addition to establishing the criteria for renewal and annual adjustment of the amount to be guaranteed.

The requirements for the presentation of a financial guarantee by potential assignees are also regulated by such resolution, as a requirement for the approval of the agreement's assignment, which also sets forth that the original guarantees granted by the assignor will only be returned after the new guarantee provided by the assignee is duly received by ANP.

Additionally, there is no way for us to guarantee that any costs of decommissioning our assets (or assets in the process of acquisition) will not exceed our expectations and, therefore, may cause a material adverse effect on our business and results.

Participants in the oil sector are subject to complex legislation that can affect the cost, manner or viability of conducting the business.

The activities of the oil sector are subject to extensive municipal, state and federal regulations. There is a possibility that we may have to incur in large expenses to comply with regulation, particularly in relation to the following aspects: (i) licenses; (ii) guarantees; (iii) reports related to operations; (iv) distance from wells; and (v) taxation.

Failure to comply with the legislation may result in suspension or termination of operations, and subject us to administrative, civil and criminal sanctions. In addition, legislation can change to substantially increase costs. Any liability, sanction, suspension or regulatory change may have a material adverse effect on us.

We do not own any of the subsoil accumulations of crude oil in Brazil.

Under Brazilian law, the Federal Government owns all reserves of crude oil in Brazil, and the concessionaire owns the oil it extracts from those reserves pursuant to applicable agreements executed with the ANP. As a concessionaire, we possess certain oil fields in Brazil and have the exclusive right to develop the volumes of oil included in our reserves for a certain term and pursuant to provisions of the concession agreements. If regulators and agencies, for any reason, impose restrictions on us or prevent us from exploring and developing current and future oil reserves, our ability to generate revenue may be adversely affected.

We may face risks related to social and corporate responsibility.

We may face risks related to our corporate social responsibility, such as lack of commitment to sustainability, lack of engagement with local communities, and lack of transparency in our operations. Such risks may result in fines, loss of contracts, damage to reputation, negative impacts on stakeholder relations and reduced market value.

Risks Related to Operations in Brazil

Certain economic risks are inherent in any investment in an emerging market country such as Brazil.

Investing in emerging market countries such as Brazil carries economic risks. Economic instability in Latin American and emerging market countries has been caused by many different factors, including high interest rates, changes in currency values, high levels of inflation, exchange controls, wage and price controls, changes in economic or tax policies, the imposition of trade barriers, and internal security issues. Any of these factors may adversely affect the value of the Notes.

Fragility in the performance of the Brazilian economy, instability in the political environment, regulatory changes and investor perception of these conditions may adversely affect the results of our operations and our financial performance and may have a material adverse effect on us.

Our operations are located entirely in Brazil. Economic policies adopted by the Federal Government may have important effects on Brazilian companies, including us, and on market conditions and prices of Brazilian securities. Our financial condition and results may be adversely affected by the following factors and the response of the Federal Government to these factors:

- exchange rate movements and volatility;
- inflation;
- financing of government fiscal deficits;
- price instability;
- interest rates;
- liquidity of domestic capital and lending markets;
- tax policy;
- regulatory policy for the oil industry, including pricing policy and local content requirements;

- allegations of corruption against political parties, elected officials or other public officials, including allegations made in relation to the *Lava Jato* investigation; and
- other political, diplomatic, social and economic developments in or affecting Brazil.

In addition, in October 2022, Brazil held a general election. Luiz Inácio Lula da Silva was elected president for the third time, after taking office from 2003 to 2007 and from 2007 to 2011. In the aftermath of the 2022 election results, there were mass protests and demonstrations throughout Brazil highlighting a deeply polarized electorate amidst a political climate characterized by uncertainty as the country awaited definition regarding the political and economic agenda of the new administration, which contributed to increased macroeconomic and political instability.

We cannot predict the scope, nature and impact of any policy changes or reforms (or reversals thereof) that the president's administration will implement, which could result in further political and economic instability and negatively impact the regulatory framework in which we operate, which, in turn could adversely affect our business, financial condition and operating results.

Uncertainty over whether the Federal Government will implement changes in policy or regulations that may affect any of the factors mentioned above or other factors in the future may lead to economic uncertainty in Brazil and increase the volatility of the Brazilian securities market and securities issued abroad by Brazilian companies, which may have a material adverse effect on our results and financial condition.

Exploration may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, wealth taxes, expropriation of property, environmental legislation and site safety. Any changes in Brazil's economic policy, in particular as it relates to the oil industry, may have a negative impact on our business, financial condition and results of operations.

Furthermore, legislative changes may have an adverse impact on our operations and performance, including any changes to tax legislation. Changes in tax-related laws and regulations, and interpretations thereof, can affect tax burdens by increasing tax rates and fees, creating new taxes, limiting tax deductions, and eliminating tax-based incentives and non-taxed income. In addition, tax authorities or courts may interpret tax regulations differently than we do, which could result in tax litigation, associated costs and penalties. Such legislative changes may have an adverse impact on our business, financial condition and results of operations.

We may also take further actions that alter our business operations, as may be required by local authorities, or that we determine are in the best interests of our employees, suppliers and clients.

Brazil's economy remains vulnerable to external shocks, including a global economic crisis and those that could be caused by future significant economic difficulties of its major regional trading partners or by more general "contagion" effects, which could have a material adverse effect on Brazil's economic growth and its industries.

Emerging market investment generally poses a greater degree of risk than investment in more mature market economies because the economies in the developing world such as the Brazilian economy are more susceptible to destabilization resulting from domestic and international developments.

A significant decline in the economic growth of any of Brazil's major trading partners, such as the United States and China, could have a material adverse impact on the balance of trade and adversely affect economic growth in Brazil. A decline in United States or Chinese demand for imports, or an imposition of tariffs or other trade barriers, could have a material adverse effect on exports and the economic growth of these countries. In addition, because international investors' reactions to the events occurring in one emerging market country sometimes appear to demonstrate a "contagion" effect, in which an entire region or class of investment is disfavored by international investors, Brazil could be adversely affected by negative economic or financial developments in other emerging market countries. Brazil has been adversely affected by such contagion effects on several occasions, including following the 1997 Asian financial crisis, the 1998 Russian financial crisis, the 2001 and 2009 Argentine financial crisis, the 2008 global economic crisis and the 2009-2012 European debt crisis. Similar developments can be expected to affect the Brazilian economy in the future. Brazil showed

signs of incipient recovery from a recent prolonged economic recession at the beginning of 2020 when the severe economic consequences of the COVID-19 pandemic pushed the economy back into recession. A range of factors continue to threaten macroeconomic stability and the country's future growth prospects. Brazil's economy—and consequently its government finances—are subject to risks arising from domestic and external factors, including general economic and business conditions in Brazil, the level of consumer demand, the level of confidence that domestic consumers and foreign investors have in Brazil's economic and political conditions, present and future exchange rates of the Brazilian *real*, the level of domestic debt, domestic inflation, the government's ability to generate a primary budget surplus and implement fiscal and structural reforms, levels of foreign direct and portfolio investment, domestic interest rates, political uncertainty at both the federal and state level, and ongoing investigations into allegations of corruption or other criminal activities involving public officials and others. The persistence or intensification of the economic crisis in Brazil and the uncertainty over whether the Brazilian government will be willing and able to implement changes in policy or regulation in order to address the current economic challenges could adversely affect us.

The price of oil also plays an important role in the economy of Brazil. Income from commodities exports has become a significant part of the fiscal accounts of the country in the last few years, either through royalties or taxes. The recent significant decrease in global oil prices has had and continues to have an adverse effect on Brazil's economy.

There can be no assurance that any crises such as those described above or similar events will not negatively affect investor confidence in emerging markets or the economies of the principal countries in Latin America, including Brazil. In addition, there can be no assurance that these events will not adversely affect Brazil's economy and its industries.

Outbreaks of communicable diseases on a local and/or global scale may trigger and have triggered various measures, the effects of which may lead to greater volatility and illiquidity in the local and/or global capital market and the potential slowing of growth in the local and/or global economy.

The outbreak of communicable diseases may affect investment decisions and may result in sporadic volatility in the international and/or Brazilian markets. Such outbreaks may result and have resulted in, at different levels, the adoption of governmental and private measures, including restrictions, as a whole or in part, on the circulation and transportation of persons, goods and services (public and private, including jurisdictional, with a limitation on forensic activity and the suspension of procedural deadlines, and services relating to notarial offices for notes, titles and documents and the registration of real estate) and consequently, in the closure of private establishments and public offices, interruptions to the supply chain, reduction of consumption in general by the population and volatility in the price of raw materials and other inputs.

In addition, governments may act on a global scale with increased intervention in their economies, including through regulations and availability of resources. These events may have a negative and significant effect on the world economy and on Brazil's economy, and include or may include:

- reduction in the level of economic activity;
- devaluation of the Brazilian *real*;
- increase in the fiscal deficit and reduction in the capacity of the Federal Government to make investments and payments and to contract services or acquire goods;
- decrease in the liquidity available in the international and/or Brazilian market; and
- delays in judicial, arbitral and/or administrative proceedings, especially in those which are not electronic.

The occurrence of such events and the period for which they last may have a materially adverse effect on the global and/or Brazilian economy and impact the liquidity and market value of our Notes; they may also result in: long-range socioeconomic impacts, including a possible fall in revenue within Brazil and an increase in demand for public spending in fundamental sectors, a scenario in which legislative amendments may be

used in order to impose, even if only temporarily, a more onerous tax treatment of our business activities, which may adversely affect our business and operating results.

As of the date of this offering memorandum, it is not possible to guarantee that in the future, our evaluation of the actual and potential impacts, or of the extent of such losses, will not be compromised, nor can it be guaranteed that there will be no material uncertainties regarding our ability to continue operating our business. We cannot guarantee that other regional and/or global outbreaks will not occur, and if they do occur, we cannot guarantee that we will be able to take the necessary steps to prevent a negative impact on our business. Further, our operations may be adversely impacted by the emergence of novel strains of the coronavirus and setbacks in the rollout of vaccination programs.

Allegations of political corruption against members of the Brazilian government could create economic and political instability.

In the past, members of the Federal Government and the Brazilian legislative branch have faced allegations of political corruption. As a result, a number of politicians, including senior federal officials and congressmen, resigned or have been arrested. Such political crises have affected and will continue to affect the confidence of investors and the general public and have historically resulted in economic deceleration and heightened volatility and illiquidity in the securities issued by Brazilian companies.

Since 2014, Brazil has experienced amplified economic and political instability derived from various currently ongoing investigations into allegations of money laundering and corruption, including the largest such investigation, known as Lava Jato, which have negatively impacted the Brazilian economy and political environment and contributed to a decline in market confidence in Brazil.

As a result of these investigations, a number of senior politicians, including members of Congress, and high-ranking executive officers of major corporations and state-owned companies in Brazil, have been arrested, convicted of various charges relating to corruption, entered into plea agreements with federal prosecutors and/or have resigned or been removed from their positions. The individuals involved in the Lava Jato investigations are alleged to have accepted bribes by means of kickbacks on contracts granted by the government to several infrastructure, oil and construction companies. The profits of these kickbacks allegedly financed political campaigns of political parties, whose funds were unaccounted for or not publicly disclosed. These funds were also allegedly destined toward the personal enrichment of certain individuals.

We have no control over and cannot predict whether such investigations or allegations will lead to further political and economic instability or whether new allegations against government officials will arise in the future or will adversely affect us. In addition, we cannot assure you that investigations or the development of new investigations involving the Brazilian government, state-owned companies or other government affiliates could not have a negative impact on us, including with respect to the trading price of our securities.

We cannot predict which policies that the Lula administration may adopt or change during his term in office, or the effect that any such policies might have on our business and on the Brazilian economy. Moreover, any difficulty experienced by the Brazilian federal government in obtaining a majority in the national congress could result in congressional deadlock, political unrest and massive demonstrations or strikes that could adversely affect our operations. Uncertainty over whether the Brazilian federal government will implement reforms or changes in policy or regulation affecting these or other factors in the future may affect economic performance and contribute to economic instability and increase the volatility of the Brazilian securities market.

There can be no assurance that other political events will not cause further instability in the Brazilian economy, in capital markets and in the trading price of securities issued by us. We cannot assure you that, as these events unfold, they will have additional adverse impacts on the economic and political scenario in Brazil.

Any of the above factors may create additional political uncertainty, which could have a material impact on the Brazilian economy, our business, financial condition and results of operations.

Political instability has adversely affected the Brazilian economy, which could affect our business and operating results, as well as the trading price of our securities, including the Notes.

The Brazilian political environment has influenced and continues to influence the performance of the country's economy and the confidence of investors and the general public, resulting in an economic slowdown and increased volatility in the securities issued by Brazilian companies.

Uncertainty regarding the adoption of previously announced structural reforms may further contribute to economic turmoil and negatively impact our business, financial condition and operating results, as well as the trading price of our securities, including the Notes.

The President of Brazil has the power to determine policies and issue governmental acts related to the conduct of the Brazilian economy and, consequently, affect the operations and financial performance of companies, including our own. We cannot predict which policies the President of Brazil will adopt, nor can we predict if such policies or changes in current policies could have an adverse effect on us or on the Brazilian economy.

Brazilian markets have recorded an increase in volatility and limited liquidity due to uncertainties resulting from ongoing investigations conducted by the Brazilian Federal Prosecutors (*Ministério Público Federal*) and the Brazilian Federal Police (*Polícia Federal*). Such investigations have impacted the country's economy and political environment.

Further, following the results for the presidential election held in 2022, Brazil experienced mass protests and demonstrations from supporters of former President Jair Messias Bolsonaro, contesting the presidential election results, which have elected President Luiz Inácio Lula da Silva for his third term as President, starting January 1, 2023. As a result of the mass protests and demonstrations, political and social tension have sustained during post-electoral period, and in November 2024, the Brazilian Federal Police formally indicted Bolsonaro for allegedly plotting a coup to remain in office. In connection with these charges, in February 27, 2025, the Brazilian Supreme Court has further indicted Bolsonaro. Investigations have expanded to include ongoing criminal proceedings against former President Bolsonaro, members of his family, several associates, and high-ranking military officials. These proceedings now also address alleged efforts to influence foreign governments, including the United States, to sanction Brazilian exports and officials. In response, the United States has imposed visa restrictions and sanctions under the Global Magnitsky Act targeting certain Brazilian officials (including against a Justice of the Brazilian Supreme Court), heightening diplomatic sensitivity. The former president has also become the subject of various inquiries concerning potential misconduct during his presidency, including accusations from the former Minister of Justice and a Parliamentary Committee Inquiry (*Comissão Parlamentar de Inquérito*, or "CPI") investigating his administration's handling of the COVID-19 pandemic, including alleged misuse of governmental funds.

In addition, the upcoming presidential election to be held in 2026 is expected to remain a significant source of political attention and may contribute to further uncertainty in Brazil's political environment.

The potential outcome of these and other investigations is uncertain, but they have already had a negative impact on the image and reputation of the companies involved, as well as on the general perception of the market on the Brazilian economy. The development of these cases of unethical conduct has affected and may continue to adversely affect our business, financial condition and operating results, as well as the trading price of our securities, including the Notes. We cannot predict whether the ongoing investigations will lead to further political and economic instability, nor whether new allegations against government officials and executives and/or private companies will emerge in the future. Nor can we predict the results of these investigations, nor the impact on the Brazilian economy or the Brazilian stock market. See "*—Allegations of political corruption against members of the Brazilian government could create economic and political instability.*"

We are subject to extensive controls and regulations imposed by the Brazilian governments in respect of the oil industry and any changes in such controls and regulations may have a material adverse effect on us.

The oil industry in Brazil is subject to extensive controls and regulations imposed by various levels of government bodies. We may incur significant expenses and costs to comply with these regulations, including licenses, collateral, reports related to our operations, distance among wells and taxes.

Failure to comply with the law may result in suspension or termination of our operations and the imposition of administrative, civil and criminal sanctions. Additionally, amendments to current laws, regulations and permits could have a material adverse impact on us, including causing increases in expenditures and costs. Any liability, sanction, suspension or change of the laws and regulations could result in a material adverse effect on us.

Inflation and efforts by the Brazilian government to combat inflation may contribute significantly to economic uncertainty in Brazil and could have an adverse effect on us and the price of the Notes.

Brazil has historically experienced periods with high rates of inflation. Inflation, as well as governmental measures put in place to combat inflation, have had a material adverse effect on the Brazilian economy. Actions taken in an effort to curb inflation, coupled with public speculation about possible future governmental actions, have in the past contributed to economic uncertainty in Brazil and heightened volatility in the Brazilian securities market. The inflation rate in Brazil, as reflected by the Broad Consumer Price Index (*Índice Nacional de Preços ao Consumidor Amplo*), or IPCA, published by the IBGE, was 5.35% for the twelve-month period ended June 30, 2025, 4.83% for the year ended December 31, 2024, 4.62% for the year ended in December 31, 2023, 5.79% for the year ended December 31, 2022, 10.06% in 2021, 4.52% in 2020 4.31% in 2019, 3.75% in 2018, 2.95% in 2017, 6.29% in 2016 and 10.67% in 2015.

As a result of inflationary pressures and macroeconomic instability, the Brazilian government has historically adopted monetary policies that have resulted in Brazil's interest rates being among the highest in the world. The Central Bank sets the base interest rates generally available to the Brazilian banking system, based on the expansion or contraction of the Brazilian economy, inflation rates and other economic indicators. During recent years there has been significant volatility in the official Brazilian base interest rate (*Sistema Especial de Liquidação e Custódia*), or SELIC rate, set by the Central Bank, which ranged from 4.50% on December 31, 2019 to 15.00%, on June 30, 2025. As of June 30, 2025, the SELIC rate was 15.00%. As of the date of this offering memorandum, the SELIC rate was 15.00%. Brazilian interest rates remain high and any increase in interest rates could negatively affect our profitability and results of operations and would increase the costs associated with financing our operations. The Central Bank has indicated that it intends to continue to increase the SELIC rate to control inflation.

Inflation and government measures to combat inflation, along with speculation about possible future governmental measures, have had and are expected to continue to have significant negative effects on the Brazilian economy, including heightened volatility in the Brazilian securities market. In addition, measures to control inflation have often included maintaining a tight monetary policy with high interest rates, thereby restricting the availability of credit and limiting economic growth. On the other hand, these policies may be incapable of preventing increases in the inflation rate. Furthermore, the absence of such policies may trigger increases in the inflation rate and thereby adversely affect economic stability. In the event of an increase in inflation, we may not be able to adjust the prices we charge our customers to offset the effects of inflation on our cost structure, which may adversely affect us.

We have market risk exposure to changes in interest rates. As of June 30, 2025, 66.9% of our loans and financings had fixed rate interest rates and 33.1% of our total loans and financing were indexed to the Secured Overnight Financing Rate ("SOFR"). Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision. In addition, tax liabilities payable are subject to SELIC and the Long-Term Interest Rate ("TJLP"). There is an inherent risk in these liabilities, as increases in interest rates would result in increases in our financial expenses and debt service obligations associated with our floating-rate borrowings and financing.

Changes in tax laws, tax incentives and benefits or differing interpretations of tax laws may adversely affect our results of operations.

The Brazilian tax authorities have frequently implemented changes to tax regimes that may affect us and ultimately the demand of our customers for the products we sell. These measures include changes in prevailing tax rates and enactment of taxes, both temporary and permanent.

Some of these changes may increase our tax burden, which may increase the prices we charge for the products we sell, restrict our ability to do business in our existing markets and, therefore, materially adversely affect our profitability. There can be no assurance that we will be able to maintain our projected cash flow and profitability following any increases in Brazilian taxes that apply to us and our operations.

In addition, we currently receive certain tax benefits. There can be no assurance that these benefits will be maintained or renewed. Also, given the current Brazilian political and economic environment, there can be no assurance that the tax benefits we receive will not be judicially challenged as unconstitutional. If we are unable to renew our tax benefits, such benefits may be modified, limited, suspended, or revoked, which may adversely affect us.

Moreover, certain tax laws may be subject to controversial interpretation by tax authorities. In the event that tax authorities interpret tax laws in a manner that is inconsistent with our interpretations, we may be adversely affected.

In December 2023, the Constitutional Amendment 132/2023 ("EC 132") introduced in the Brazilian legislation the Indirect Tax Reform, that aims to simplify the current Brazilian consumption tax framework. The main goal is that five existing consumption taxes will be fully replaced until December 2032 for a dual value-added tax framework, as follows: (i) at the federal level, PIS and COFINS (social contributions on gross revenue) will be replaced by the CBS (Brazilian Contribution on Goods, Services, Rights, and Intangibles); and (ii) at the state and municipal level, the ICMS (State VAT) and ISS (municipal service tax) will be replaced by the IBS (tax on goods, services rights, and intangibles). The IPI (tax on industrialized products) will be eliminated in 2027, except for products in the Manaus Free Trade Zone.

Besides those taxes, the Federal Government will be allowed to charge the *Imposto Seletivo* ("IS" – a type of excise tax) on goods and services considered harmful to the environment and health. The legislation included "minerals" (such as oil and gas) among those goods. EC 132 also indicates the creation of special tax regimes to specific cases (such as operations with fuels and lubricants) and the maintenance of certain customs and tax incentives, such as Repetro-Sped, temporary admission and REIDI.

The EC 132 establishes a transition period starting from January 2026 until December 2032 for the complete elimination of the PIS/COFINS, ICMS, ISS and the IPI. Until the end of the transition period, taxes from both regimes will coexist as the former taxes will be gradually reduced each year. This EC 132 must be regulated by Complementary Laws. The first Complementary Law, which introduces the general rules for IBS, CBS, and IS, has already been enacted (No. 214/2025). The other necessary legislation is currently being evaluated by the Congress.

The Brazilian federal government is also going to propose a Bill of Law, called the "second phase" of the Brazilian tax reform, which relates to income taxation, including dividend taxation, adjustments in calculation basis and corporate tax rates, and changes in taxation of income and gains related to investments in the Brazilian capital markets (i.e., taxation of financial assets and investment funds, etc.), among others. The implementation of this income tax reform is subject to the legislative process, which includes evaluation, voting, veto, and amendments, all carried out by the legislative branch, the Brazilian national congress and the Brazilian president. Therefore, it is not possible to determine, at the outset, which proposed changes will be effectively implemented and how they may directly or indirectly affect our business and results. Any proposed changes would come into effect following the conversion of such projects into law and it is not known at this time all the terms of this second phase. If tax rules that modify the current scenario for income tax legislation enter into force or if there are any changes in the applicable tax laws and regulations that alter the applicable taxes or special regimes during or after their effective periods, our business and results may be adversely affected.

We cannot guarantee that the Brazilian government will not implement changes in the applicable laws and regulations, changing the tax system to which we are currently subject, as well as that any tax incentives will be maintained or renewed under favorable conditions for us. If these changes, directly or indirectly, increase the tax burden owed by us, our gross margin may decrease and, consequently, adversely impact our business and results of operations.

Exchange rate fluctuations in Brazil against the U.S. dollar could adversely affect us and the price of the Notes.

Exchange rate instability may have a significant negative effect on the economies in which we operate and could adversely affect us. For example, the Brazilian currency has been historically volatile and has been devalued frequently over the past three decades. Since 1999, the Central Bank has allowed the *real*/U.S. dollar exchange rate to float freely and during this period, the *real*/U.S. dollar exchange rate has experienced frequent and substantial variations in relation to the U.S. dollar and other foreign currencies. Throughout this period, the Brazilian government has implemented various economic plans and used various exchange rate policies, including sudden devaluations, periodic mini-devaluations (during which the frequency of adjustments has ranged from daily to monthly), exchange controls, dual exchange rate markets and a floating exchange rate system.

Although long-term depreciation of the *real* is generally linked to the rate of inflation in Brazil, depreciation of the *real* occurring over shorter periods of time has resulted in significant variations in the exchange rate between the *real*, the U.S. dollar and other currencies. We cannot predict whether the Central Bank or the Brazilian government will continue to let the *real* float freely or will intervene in the exchange rate market by returning to a currency band system or otherwise. The *real* may depreciate or appreciate substantially against the U.S. dollar and other currencies. Furthermore, Brazilian law provides that, whenever there is a serious imbalance in Brazil's balance of payments or there are substantial reasons to foresee a serious imbalance, temporary restrictions may be imposed on remittances of foreign capital abroad. We cannot assure you that such measures will not be taken by the Brazilian government in the future, or that similar measures will not be taken by the governments of other countries where we operate. There can be no assurance that there will not be further volatility of the *real* against the U.S. dollar or other currencies in the future.

We are exposed to currency risks arising from exposure to exchange rate variations between the *real*, our presentation currency for financial statements, and the U.S. dollar, our functional currency. A depreciation of the *real* against currencies such as the U.S. dollar generally leads to an increase in our consolidated net revenue when translated into Brazilian *reais* for reporting purposes, although it is generally followed by a similar increase in costs to acquire raw materials since they are mostly linked to prices in U.S. dollars.

As of June 30, 2025, all of our loans and financings were denominated in or swapped to the U.S. dollar, which exposes us to risks associated with exchange rate movements of the *real* against the U.S. dollar. A significant depreciation of the Brazilian real in relation to the U.S. dollar or other currencies could increase our financial expenses as a result of foreign exchange losses that we must record and could reduce our ability to meet debt service requirements of our foreign currency-denominated obligations.

Moreover, the prices of most of the raw materials used in our operations are denominated in or linked to the U.S. dollar. Thus, a depreciation of the *real* against the U.S. dollar would increase our costs in *reais* when these are translated for presentation purposes. If we are not able to pass on these cost increases to our customers, our operating income in *reais* may be adversely impacted.

In the course of our business, we may decide to enter into financial derivative transactions in the future to hedge our exposure to foreign currency exchange rate variations. However, we cannot assure you that these instruments will be available to us on favorable terms, if at all, or will fully hedge our exposure.

A devaluation of local currencies against the U.S. dollar might also create inflationary pressures in local economies and lead to increases in interest rates, which could adversely affect the growth of these economies as a whole, and undermine our financial situation and operating results. On the other hand, local currency appreciation in relation to the U.S. dollar may undermine the economic growth driven by exports in these countries.

Because of the degree of volatility and the uncertainty of the factors that impact the Brazilian *real's* exchange rate, it is difficult to predict future exchange rate movements. In addition, the Brazilian government may change its foreign currency policy, and any governmental interference in the exchange rate, or the implementation of exchange control mechanisms, could influence the *real's* exchange rate. In light of the

foregoing, there can be no assurance we will be able to protect ourselves against the effects of adverse fluctuations of the Brazilian *real* against the U.S. dollar.

Any downgrade of Brazil's credit rating could adversely affect the price of the Notes.

Credit ratings affect investors' perceptions of risk and, as a result, the trading value of securities and yields required on future debt issuance in the capital markets. Rating agencies regularly evaluate Brazil and its sovereign ratings, which are based on a number of factors including macroeconomic trends, fiscal and budgetary conditions, indebtedness metrics and the prospect of changes in any of these factors.

The rating agencies began to review Brazil's sovereign credit rating in September 2015. Subsequently, the three major rating agencies changed Brazil's investment-grade status:

- in 2015, Standard & Poor's initially downgraded Brazil's credit rating from BBB-negative to BB-positive and subsequently downgraded it again from BB-positive to BB, maintaining its negative outlook, citing a worse credit situation since the first downgrade. On January 11, 2018, Standard & Poor's further downgraded Brazil's credit rating from BB to BB-negative. The BB-negative rating was reaffirmed on February 7, 2019 with a stable outlook, which reflects the agency's expectations that the Brazilian government will be able to implement policies to gradually improve the fiscal deficit, as well as a mild economic recovery, given improvements in consumer confidence. In April 2020, Standard & Poor's revised Brazil's credit rating to BB-negative with a stable outlook. In December 2023, Standard & Poor's revised Brazil's credit rating to BB with a stable outlook after the tax reform.
- in December 2015, Moody's reviewed and downgraded Brazil's issue and bond ratings from Baa3 to below investment grade, Ba2 with a negative outlook, citing the prospect of a further deterioration in Brazil's debt indicators, considering the low growth environment and the challenging political scenario. In April 2018, Moody's reaffirmed its Ba2 rating, but altered its outlook from "negative" to "stable," also supported by the projection that the Brazilian government would approve fiscal reforms and that economic growth in Brazil would resume gradually. In May, 2024, Moody's altered its outlook from "stable" to "positive." In October 2024, Moody's upgraded Brazil's issue and bond ratings from Ba2 to Ba1, and altered its outlook to "positive", placing Brazil closer to investment grade status in sight of credit improvements and more robust growth performance than previously assessed, as well as of a growing track record of political reforms that support resilience to Brazil' credit profile.
- in 2016, Fitch downgraded Brazil's sovereign credit rating to BB+ with a negative outlook, citing the rapid expansion of the country's budget deficit and the worse-than-expected recession. In February 2018, Fitch downgraded Brazil's sovereign credit rating again to BB-, citing, among other reasons, fiscal deficits, the increasing burden of public debt and an inability to implement reforms that would structurally improve Brazil's public finances. The BB- rating was reaffirmed in May 2019. In May 2020, Fitch affirmed Brazil's long-term foreign currency issuer default rating at BB- and revised the rating outlook to negative, citing the deterioration of the Brazilian economic and fiscal scenarios and the worsening risks for both dimensions, given the renewed political uncertainty, in addition to the uncertainties about the duration and intensity of the COVID-19 pandemic. Further, on December 15, 2023, Fitch upgraded Brazil's sovereign credit rating to BB, citing a stable prospectus for the future as a result of the various government reforms, such as the tax and labor reforms that occurred in Brazil.

Brazil's sovereign credit rating is currently rated below investment grade by the three credit rating agencies. Consequently, the prices of securities offered by companies with significant operations in Brazil have been negatively affected. A prolongation or worsening of the current Brazilian recession and continued political uncertainty, among other factors, could lead to further ratings downgrades. Any further downgrade of Brazil's sovereign credit ratings could heighten investors' perception of risk and, as a result, cause the trading price of our Notes to decline.

Risks Related to the Notes and the Notes Guaranties

Holders of our Notes may face difficulties in serving process on or enforcing judgments against us and other persons.

PRIO is a corporation (*sociedade por ações)* incorporated under the laws of Brazil. Most of our directors and officers are Brazilian residents and most of our assets are located outside the United States. As a result, it may not be possible (or it may be difficult) for you to effect service of process upon us or these other persons within the United States or to enforce judgments obtained in United States courts against us, our directors and officers, including those claims and judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

The Issuer has limited operations of its own, and, therefore, holders of the Notes must depend on PRIO and its other subsidiaries to provide the Issuer with sufficient funds to make payments on the Notes when due.

The Issuer, our wholly-owned financing subsidiary domiciled in Luxembourg, has no operations other than oil trading activities and the issuing and making payments on the Notes and other previously issued bonds, and using the proceeds therefrom as permitted by the documents governing these issuances. Accordingly, the ability of the Issuer to pay principal, interest and other amounts due on the Notes and other debt will depend upon the financial condition and cash flow generation of PRIO and its subsidiaries. In the event of an adverse change in the financial condition or cash flow generation of PRIO and its operating subsidiaries, the Issuer may not have sufficient funds to repay all amounts due on or with respect to the Notes.

We are a holding company and our only material assets are our equity interests in our operating subsidiaries and our other investments; as a result, our principal source of revenue and cash flow is distributions from our subsidiaries, which may be limited by law and by contract in making distributions to us.

As a holding company, our only material assets are our cash on hand, the equity interests in our subsidiaries and other investments. Our subsidiaries conduct substantially all of our operations and own all of our consolidated assets. Our principal source of revenue and cash flow is distributions from our subsidiaries. Thus, our ability to service our debt, finance acquisitions and pay dividends to our stockholders in the future is dependent on the ability of our subsidiaries to generate sufficient net income and cash flows to make upstream cash distributions to us. Our subsidiaries are and will be separate legal entities, and although they may be wholly-owned or controlled by us, they have no obligation to make any funds available to us, whether in the form of loans, dividends, distributions or otherwise. The ability of our subsidiaries to pay dividends or make other payments or advances to us will depend upon not only their operating results, cash flow, financial condition, business and tax considerations, legal and regulatory restrictions, and economic conditions, but also on applicable law and contractual restrictions contained in instruments governing their indebtedness. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the Notes. Unless they are Guarantors of the Notes or our other indebtedness, our subsidiaries do not have any obligation to pay amounts due on the Notes or our other indebtedness or to make funds available for that purpose. Claims of creditors of our subsidiaries generally will have priority as to the assets of such subsidiaries over our claims and claims of our creditors and stockholders. To the extent the ability of our subsidiaries to distribute dividends or other payments to us could be limited in any way, our ability to grow, pursue business opportunities or make acquisitions that could be beneficial to our businesses, or otherwise fund and conduct our business could be materially limited.

We may not be able to fully control the operations and the assets of our joint operations and we may not be able to make major decisions or take timely actions with respect to our joint operations unless our joint venture partners agree. We may enter into additional agreements in the future that may contain restrictions related to the amount of dividends to be declared or returned to us, certain aspects related to the management of our businesses, respectively, the incurrence of indebtedness, liens and our ability to sell certain assets.

Our indebtedness could adversely affect our financial condition and prevent us from fulfilling our obligations, including our obligations under the Notes.

As of June 30, 2025, our consolidated total indebtedness, comprised of current and non-current loans and financing, local debentures and fair value of debenture swaps was R$20,431,559 thousand (or U.S.$3,744,032 thousand). As of June 30, 2025, after giving effect to the application of the net proceeds of the Notes, we would have had R$23,335,241 thousand (or U.S.$4,276,125 thousand) of total indebtedness. See "*Capitalization.*" Additionally, we intend to use the net proceeds from this offering toward funding the Concurrent Tender Offer described under *"Summary—Recent Developments—Concurrent Tender Offer,"* and general corporate purposes, which may include paying part of the purchase price relating to the Equinor Peregrino Field Acquisition. If we purchase less than all of the outstanding Secured Notes in the Concurrent Tender Offer, we may also use exceeding net proceeds to redeem any remaining Secured Notes in accordance with the terms of the Indenture, which governs the Secured Notes.

In addition, despite our current consolidated debt levels, we and our subsidiaries may be able to incur substantial additional debt in the future on a limited basis, subject to the restrictions contained in our debt instruments, some of which may be secured debt, which could adversely impact our ability to make payments on the Notes when due.

The level of our indebtedness could have important consequences, including the following:

(i) it may limit our ability to borrow money to fund our working capital needs and capital expenditures;

(ii) it may limit our flexibility in planning for, or reacting to, changes in our business and future business opportunities;

(iii) it may make us more vulnerable to a downturn in our business or in the economy of Brazil;

(iv) a material portion of our cash flow from operations will be dedicated to the repayment of our indebtedness, and will not be available for other purposes; and

(v) there would be a material adverse effect on our business and financial condition if we were unable to service our indebtedness or obtain additional financing as needed.

Further, as a result of our holding company structure, claims of creditors of our subsidiaries will generally have priority as to the assets of our subsidiaries over our claims and over claims of the holders of our indebtedness, including the Notes (to the extent any such subsidiary is not a Guarantor). The creditors of our subsidiaries have direct claims on the subsidiaries and their assets and the claims of holders of the Notes are "structurally subordinated" to any existing and future liabilities of our subsidiaries to the extent any such subsidiary is not a Guarantor. This means that the creditors of our subsidiaries have priority in their claims on the assets of the subsidiaries over our creditors, including the holders of the Notes to the extent any such subsidiary is not a Guarantor. All of our other consolidated liabilities, other than the Notes, are obligations of our subsidiaries and are effectively senior to the Notes (to the extent any such subsidiary is not a Guarantor).

Following acceleration of our indebtedness or an event of default under such indebtedness, the lenders of the indebtedness of our subsidiaries that are not a Guarantor under the Notes will be entitled to be repaid in full from the proceeds of the assets securing such indebtedness, before any payment is made to holders of the Notes from such proceeds. This may have the effect of reducing the amount of liquidation or similar proceeds paid to holders of the Notes.

We are permitted under the Indenture to use the proceeds of Asset Sales in connection with a Permitted Business which may be unrelated to our current line of business.

We, or our Restricted Subsidiaries, may, subject to certain conditions and limitations, use the proceeds from one or more Asset Sales (as defined herein) to acquire all or substantially all of the assets of a Permitted Business, or a majority of the voting stock of another Person that thereupon becomes a Restricted Subsidiary engaged in a Permitted Business, or to make capital expenditures or otherwise acquire long-term assets that are to be used in a Permitted Business. See "*Description of Notes—Certain Covenants—Limitation on Asset Sales*." In addition, to the extent we raise additional funds from debt or equity financings we may determine

to invest the proceeds thereof in Permitted Businesses on the limited basis contemplated in "*Description of Notes—Certain Covenants*."

For this purpose, Permitted Businesses may include activities outside of the areas of our management's expertise, our management's expertise may not be directly applicable to its evaluation or operation, and the information contained in this offering memorandum regarding our current activities and the areas of our management's expertise would not be relevant to an understanding of a Permitted Business. As a result, our management is not able to adequately ascertain or assess all of the significant risk factors relevant to such acquisition and such Permitted Business. If in determining to engage or invest in additional Permitted Businesses we were to become subject to risks of this kind, it is possible that despite our efforts to minimize any such risks, such risks nonetheless could have a material adverse effect on us.

Our Notes may not be a suitable investment for all investors, as an investment in Notes presents certain risks and the possibility of financial losses.

Investment in our Notes is subject to risks. Investors who wish to invest in Notes are subject to asset losses, including loss of the entire value of their investment, as well as other risks, including those related to us, our Notes, the sector in which we operate, our shareholders and the general macroeconomic environment in Brazil. Each investor in our Notes must therefore determine the suitability of that investment in light of their own circumstances. In particular, each investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in Notes and the information contained in this offering memorandum or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of their particular financial situation, an investment in Notes and the impact the shares may have on their overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in our Notes;

(iv) understand thoroughly the terms of Notes and be familiar with the behavior of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial advisor) various possible scenarios involving changes in economic indicators, interest rates and other factors that may affect their investment and their ability to bear the applicable risks.

The Notes Guaranties may not be enforceable if deemed fraudulent and declared void.

The Notes Guaranties may not be enforceable under Brazilian law if deemed fraudulent and declared void. In the event that any of the Guarantors incorporated in Brazil were to become insolvent, the Note Guaranties, may be declared void if factually proven to be fraudulent.

Assets that are not secured to the holders of the Notes could be available to other creditors.

While the Indenture contains provisions that limit our ability to incur additional debt and to pledge our properties and assets (including Capital Stock of a Restricted Subsidiary), we may under those provisions have an ability to pledge assets and properties that have not been pledged to secure the Notes to holders of other indebtedness that we would be permitted to incur. See "*Description of Notes—Certain Covenants—Debt and Disqualified or Preferred Stock*" and "*Limitation on Liens.*"

In the event we are unable to pay amounts due and owing on the Notes and any of our other assets or properties have been pledged to other creditors, these assets may not be available to address any amounts due and owing in the Notes and holders of the Notes would only have access to any liquidation value of any such assets and liabilities after claims of other creditors secured by such assets and properties have been satisfied.

We may not be able to generate sufficient cash flows to meet our debt service under the Notes.

Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness, including the Notes, will depend on our future performance and on our ability to generate cash from the operations of our subsidiaries in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. Our business may not generate sufficient cash flows from operations and future sources of financing under our credit facilities or otherwise may not be available to it in an amount sufficient to enable us to pay our indebtedness, including the Notes, or to fund our other liquidity needs. In addition, our cash flow from operating activities plays a significant role in funding our capital expenditures. We may need to refinance or restructure all or a portion of our indebtedness, including the Notes, at or before final maturity. We may not be able to refinance any of our indebtedness on commercially reasonable terms, or at all. If we are unable to generate cash flow and cannot service our indebtedness, we may have to take actions such as selling assets, seeking additional equity or reducing or delaying capital expenditures and investments. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to effect such actions, if necessary, on commercially reasonable terms, or at all, which could result in a default in our debt obligations.

In the six-month period ended June 30, 2025, and the years ended December 31, 2024, 2023 and 2022, net cash from operating activities was R$3,618,494 thousand (or U.S$663,080 thousand), R$9,669,485 thousand, R$7,740,287 thousand and R$4,927,159 thousand, respectively.

We may be unable to repurchase the Notes upon a change of control that results in a deterioration of our credit rating or upon the occurrence of the Special Mandatory Offer to Purchase Trigger Event.

Upon the occurrence of certain events constituting a change of control that results in a rating decline under the Indenture or upon the occurrence of the Special Mandatory Offer to Purchase Trigger Event, we will be required to offer to repurchase all outstanding Notes at a repurchase price equal to 101% of the principal amount of the Notes to be repurchased, *plus* accrued and unpaid interest, if any. However, it is possible that we will not have sufficient funds at the time of occurrence of such events to make the required repurchase of the Notes. There can be no assurance that sufficient funds will be available at the time of occurrence of such events, in addition to payment or repurchase of any other indebtedness then due and payable, in the case of a change of control that results in a rating decline offer. Moreover, using available cash to fund the potential consequences of such a repurchase may impair our ability to obtain additional financing in the future, which could have a negative impact on our business.

Our ability to repurchase the Notes pursuant to a change of control that results in a rating decline offer or a Special Mandatory Offer to Purchase Trigger Event may be limited by a number of factors. For example, the occurrence of the events constituting a change of control that results in a rating decline under the Indenture itself may constitute a default under the existing financing agreements and may result in an event of default in respect of our and our subsidiaries' other current or future indebtedness and, consequently, the lenders thereof may have the right to require repayment of such indebtedness in full. Additionally, the source of funds for any purchase of the Notes would be our available cash or cash generated from our subsidiaries' operations or other sources, including borrowings, sales of assets or sales of equity. Moreover, the exercise by holders of Notes of their right to require us to repurchase the Notes could cause a default under these other agreements, even if the change of control or the Special Mandatory Offer to Purchase Trigger Event themselves do not, due to the financial effect of such repurchases on us. Our failure to repurchase the Notes would be an event of default under the Indenture.

In the event a repurchase of the Notes is required to be made at a time when we are prohibited from purchasing the Notes, we could attempt to refinance the borrowings that contain such prohibitions. If we do not obtain a consent or repay those borrowings, we will remain prohibited from purchasing the Notes. In that case, our failure to purchase tendered Notes would constitute an event of default under the Indenture which could, in turn, constitute a default under our other indebtedness.

Finally, our ability to pay cash to the holders of the Notes upon a repurchase may be limited by our then existing financial resources. In order to avoid the obligations to repurchase the Notes and events of default, we

may have to avoid certain change of control transactions that would otherwise be beneficial to us. See "*Description of Notes—Repurchase of Notes upon a Change of Control that Results in a Rating Decline*" and "*Description of Notes—Special Mandatory Offer to Purchase upon the occurrence of the Special Mandatory Offer to Purchase Trigger Event.*"

Holders of the Notes may not be able to determine when a change of control giving rise to their right to have the Notes repurchased has occurred following a sale of "substantially all" of our assets.

One of the circumstances under which a change of control may occur is upon the sale or disposition of "all or substantially all" of our assets. There is no precise established definition of the phrase "substantially all" under applicable law and the interpretation of that phrase will likely depend upon particular facts and circumstances. Accordingly, the ability of a holder of the Notes to require us to repurchase its Notes as a result of a sale of less than all our assets to another person that results in a deterioration of our credit rating may be uncertain.

The Indenture governing the Notes will restrict our financial and operating flexibility.

The Indenture includes or will include a number of covenants that restrict our ability, and that of our subsidiaries, to engage in certain transactions and may limit our ability to respond to changing business and economic conditions or engage in acts that may be in our long-term best interest. These covenants will limit, among other things, our ability to:

(i) incur or guarantee additional indebtedness;

(ii) pay dividends or distributions on capital stock or repurchase or redeem stock;

(iii) prepay, redeem or repurchase certain indebtedness;

(iv) sell or transfer assets;

(v) create liens on assets;

(vi) make loans and investments;

(vii) merge or consolidate with another company; and

(viii) engage in a different business activity.

These covenants could limit our ability to plan for or react to market conditions or to meet our operational or capital needs. Our ability to comply with these covenants may be affected by general economic conditions, political decisions, regulations, industry conditions and other events beyond our control. As a result, we cannot assure holders of the Notes that we will be able to comply with the covenants in the Indenture.

In addition, the failure of PRIO, the Issuer and our subsidiaries, as the case may be, to comply with these covenants, including failure as a result of events beyond of our control, could result in a default under our debt agreements, which could permit the holders to accelerate our obligation to repay the debt and may be cross-defaulted to other debt, including the Notes. Our assets or cash flow may not be sufficient to fully repay borrowings under our outstanding debt agreements if accelerated upon an event of default, and there is no guarantee that we would be able to repay, refinance or restructure the payments on those debt agreements.

We cannot assure you that an active trading market for the Notes will develop.

The Notes constitute a new issue of securities and prior to this offering, there has been no trading market for the Notes. Although the Issuer has received approval in principle to list the Notes on the Singapore Stock Exchange, we cannot provide you with any assurances regarding the future development of a market for the Notes, the ability of holders of the Notes to sell their Notes, or the price at which such holders may be able to sell their Notes.

We have been informed by the Initial Purchasers that they intend to make a market in the Notes after the offering is completed. However, the Initial Purchasers are not obligated to do so and if they do make a market they may cease their market-making at any time without notice.

In addition, the liquidity of the trading market in the Notes, and the market price quoted for the Notes, may be adversely affected by changes in the overall market for this type of security and by changes in our financial performance or prospects or in the prospects for companies in our industry generally.

Certain of the Initial Purchasers and/or their affiliates have manifested intentions to acquire the Notes, which could have an effect on the liquidity of the notes in the secondary market. See *"Plan of Distribution—Price Stabilization and Short Positions."*

Moreover, the outcome of a repurchase the Notes upon a change of control that results in a deterioration of our credit rating or upon the occurrence of the Special Mandatory Offer to Purchase Trigger Event, could have an effect on the liquidity of the notes in the secondary market. See "*Description of Notes—Repurchase of Notes upon a Change of Control that Results in a Rating Decline*" and "*Description of Notes— Special Mandatory Offer to Purchase upon the occurrence of the Special Mandatory Offer to Purchase Trigger Event.*"

As a result, we cannot assure you that an active trading market will develop for the Notes. If an active trading market does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected. In that case you may not be able to sell your Notes at a particular time or you may not be able to sell your Notes at a favorable price. If an active trading market were to develop, future trading prices of the Notes may be volatile and will depend on many factors, including among other things, the number of holders of Notes, prevailing interest rates, PRIO's operating performance and financial condition, the interest of securities dealers in making a market for the Notes and the market for similar securities. Further even if an active trading market were to be maintained, there is no guarantee that it will continue. The market, if any, for the Notes may experience disruptions, and many such disruptions may adversely affect the liquidity in that market or the prices at which purchasers may sell their Notes.

Your ability to recover payments due on the Notes in the event of our bankruptcy or insolvency may be more limited than would be the case under U.S. bankruptcy laws.

The insolvency laws of Luxembourg and Brazil applicable to the Issuer and the Guarantors, particularly as they relate to the priority of creditors (secured or unsecured), the ability to obtain post-petition interest and the duration of insolvency proceedings, may be less favorable to your interests than the bankruptcy laws of the United States.

Under Brazilian Bankruptcy Law, the main Brazilian insolvency proceedings affecting creditors are (i) judicial reorganization (*recuperação judicial*), (ii) extrajudicial reorganization (*recuperação extra-judicial*) and (iii) bankruptcy liquidation (*falência*).

All existing claims prior to the filing of judicial reorganization proceeding are subject to the proceeding, even if their debts are not due at the date of filing (pursuant to article 49 of Brazilian Bankruptcy Law). Credits (a) secured by fiduciary assignment/lien (*cessão/alienação fiduciária*) (up to the value of the collateral); (b) arising from an advance of foreign exchange agreements (*adiantamento de contrato de câmbio*) ("ACC"); and (c) for tax claims, are not subject to the judicial reorganization proceeding, in accordance with the current Brazilian Bankruptcy Law. The judicial reorganization request must be filed by the debtor (it is a voluntary proceeding) along with an analysis of the debtor's financial and economic condition and the feasibility of its business together with other required documents such as its list of creditors. After the judicial reorganization proceeding is accepted by the court, the debtor must present a judicial reorganization plan to creditors within 60 days (according to article 53 of Brazilian Bankruptcy Law).

Under Brazilian Bankruptcy Law, the acceptance by the court of the judicial reorganization proceeding suspends the course of all collection and enforcement lawsuits against the debtor to claims subject to the judicial reorganization during the stay period (180 days counted from the acceptance of the judicial reorganization proceeding). During such term, foreclosure of collateral may be subject to certain restrictions. For instance, (a) article 49, §3 restricts the foreclosure of capital goods that are deemed to be essential to carry out the debtor's activities and (b) article 49, §5 establishes that any credit rights and receivables pledged on behalf of creditors shall be deposited into a judicial account, while the collateral is not renewed nor replaced, and shall not be withdrawn during the Stay Period.

The judicial reorganization plan for judicial reorganization proceedings must be approved by the following classes of creditors during a creditors' meeting: (i) labor creditors (depends on the majority of voting creditors present at the meeting by headcount); (ii) secured creditors (depends on majority by headcount and by amount of creditors present at the meeting); (iii) unsecured creditors (depends on majority of voting creditors present at the meeting) both by headcount and credit value; (iv) microenterprises, small-sized companies creditors (depends on the majority by of voting creditors present at the meeting by headcount). However, the plan may be approved by way of a "cramdown" (pursuant to article 58, §1 of Brazilian Bankruptcy Law) even though it was rejected pursuant to the general approval requirements if it: (i) was approved by the vote of creditors that represent more than 50% of the total claims present in the creditors' meeting, regardless of the class of creditors; (ii) was approved by three classes of creditors, or, in case there are only three classes of voting creditors, two classes of creditors, or, in case there are only two classes of voting creditors, one class of creditors; and (iii) was approved by more than one-third of the creditors in the class in which the plant was rejected. The cramdown will only be possible if the plan does not provide a different treatment for creditors that belong to the class that has rejected the plan in the general creditors meeting. After its approval by the general creditors' meeting, the court shall confirm the judicial reorganization plan. Also, if the judicial reorganization plan is not approved during the creditors' meeting and the cramdown requirements is not achieved, according to recent amendments to the Brazilian Bankruptcy Law, the creditors are entitled to present an "alternative" judicial reorganization plan, within 30 days after the date of the general creditors' meeting that rejected the judicial reorganization plan.

The approval of a judicial reorganization plan novates all obligations subject to the proceeding and it is mandatory for the debtor and all creditors subject to it. The parties are free to negotiate how the judicial reorganization is implemented, including, for instance, the reduction of liability and priority of repayment provided that, as a general rule, debtors have to treat creditors in the same class in an equitable fashion, as the Brazilian Bankruptcy Law is grounded on the *par conditio creditorum* principle. Debtors may carry out corporate actions to facilitate recovery. Examples include spin-offs, mergers, transfers or leases, conclusion of collective labor agreements, sale of assets, issue of debentures, replacement of guarantees, conversion of outstanding debt to equity and other analogous measures (according to article 50 of Brazilian Bankruptcy Law). In addition, under the Brazilian Bankruptcy Law, the acquirer of assets of the debtor will not be held liable for any liabilities (including tax and labor liabilities) of the debtor selling the assets. This rule is applicable in a case of (i) the sale of branches or isolated production units under the judicial reorganization plan; or (ii) the sale of any permanent assets under court authorization, providing that the debtor carries out the sale under a bidding process to obtain the best acquisition proposal (according to articles 60, sole paragraph, and 66 of Brazilian Bankruptcy Law).

The extrajudicial reorganization may affect participating or non-participating creditors if the claims of the non-participating creditors are dealt within the extrajudicial reorganization plan and the reorganization plan is duly signed by creditors representing more than half of each class of claims treated therein or the group of creditors of the same nature and similar payment conditions (pursuant to article 163 and its 1st paragraph of the Brazilian Bankruptcy Law). Claims arising from tax matters cannot be restructured through extrajudicial reorganization plans and claims arising from labor matters will only be subject to the out of court reorganization through collective bargaining with the union of the respective professional category. Once supported by creditors representing more than a half of each class and/or groups of claims treated therein and brought before court for confirmation, the plan will apply to all creditors who adhered to it and will be binding on all creditors included within its scope, whether or not such creditors executed the extrajudicial reorganization plan. The proceeding may be filed with the support of only one-third (1/3) of creditors of each impaired group, and the debtor will have a time-period of 90 days to obtain the support of the remaining creditors to reach the approval threshold (50%). Court may grant the stay of all enforcement proceedings, constraint measures and the suspension of the statute of limitations if the threshold for approval is met by debtor in the filling date (stay period). The stay does not affect creditors who are not subject to the extrajudicial reorganization proceedings.

Bankruptcy liquidation (*falência*) is a procedure carried out in the collective interest of the creditors of a certain debtor and culminates with a court liquidation (*falência*), in which the main purpose is to wind up and sell the assets of the debtor in order to satisfy the credits held by each creditor.

In the event of bankruptcy liquidation of PRIO, all of its debt obligations denominated in foreign currency will be translated into Brazilian *reais* at the prevailing exchange rate on the date of declaration of the bankruptcy liquidation by the court. In addition, companies in Brazil may only remit funds out of Brazil and/or convert such funds into hard currency in strict compliance with foreign exchange rules, and there can be no assurance that such companies would have the ability to convert Brazilian real into U.S. dollars or euro, nor that such companies would be able to remit such funds out of Brazil.

In addition, if the value of PRIO's assets is insufficient to pay its creditors, no interest accrues on claims. Furthermore, except in case of assets granted in fiduciary lien/assignment (in which the relevant creditor will have the right to file a restitution claim), the product arising out from the sale of assets granted in pledge and mortgage will not be used to pay the relevant credit, and will be distributed pursuant to the payment order established by the Brazilian Bankruptcy Law.

Moreover, if PRIO is declared bankrupt, its obligations under the Notes will be subordinated to the statutory preferences established by the Brazilian Bankruptcy Law. Pursuant to Brazilian Bankruptcy Law, in case of bankruptcy, payments of any amounts due by the debtor shall follow the following priority ranking, according to article 83 of the Brazilian Bankruptcy Law:

(i) Labor claims up to 150 (one hundred and fifty) Brazilian minimum wages per creditor (the remaining amount will be listed as unsecured credit) *plus* claims for damages arising from labor-related accidents;

(ii) Secured credits up to the limit of the value of the collateral (the remaining amount will be listed as unsecured credit);

(iii) Tax claim, except for tax fines;

(iv) Unsecured credits;

(v) Contractual fines and pecuniary penalties from criminal or administrative laws, including tax related fines;

(vi) Subordinated credits as (i) the ones provided for by law or in contract and (ii) certain claims from shareholders and officers without an employment bond; and

(vii) Interest accrued after the liquidation decision.

The foregoing priority ranking is established by law and may not be modified by court.

There are certain credits that are senior to or excluded from the priority order above, such as:

(i) administrative expenses incurred that are necessary to the administration of the liquidation proceeding and labor claims of salary nature overdue in the 3 months prior to the liquidation order, up to a limit of 5 minimum monthly wages per creditor, which shall be paid as soon as cash is available

(ii) debtor-in-possession (DIP) financing claims granted during a prior judicial reorganization proceeding; and

(iii) claims subject to restitution in cash to a creditor:

  (a) the amount equivalent to the value of the assets, which were not owned by the debtor, but were under its possession at the time of the liquidation order, provided that such assets ceased to exist;

  (b) amounts given to the debtor in national currency resulting from pre-export agreements (ACC);

  (c) amounts given to the debtor in good faith in the event of revocation or ineffectiveness of the relevant agreement;

(d) taxes that may be withheld by payor, subject to third party discounts, and subject to subrogation, and amounts received by the collecting agents and not yet delivered to the public treasury;

(iv) amounts owed to the judicial administrator and its assistants, members of the creditor's committee, labor claims and claims arising from work-related accidents related to services rendered after the bankruptcy has been declared;

(v) obligations resulting from valid acts carried out during the judicial reorganization, including those related to the payment of suppliers of services or goods who supported the debtor during the reorganization, or after the liquidation order;

(vi) amounts provided to the estate by creditors during the liquidation proceeding;

(a) expenses related to the disposal of assets and the liquidation proceeding;

(b) courts fees in proceedings to which the debtor was the losing party.

Pursuant to Article 85 of the Brazilian Bankruptcy Law, creditors secured by fiduciary assignment/lien (*cessão/alienação fiduciária*) may claim for restitution of the asset over which the security has been constituted, and such restitution claim is also available to owners of assets in possession of the debtor, as well as to sellers of goods to the debtor, where the sale occurred within 15 days prior to the bankruptcy liquidation request and the assets have not been transferred to a third party; cash restitution is additionally available with respect to debts arising from an advance against foreign exchange contracts (ACC) pursuant to Article 86, II of the aforementioned law.

In addition, obligations assumed before any clearings systems pursuant to Article 193 of Brazilian Bankruptcy Law, amongst other specific cases established in Brazilian Bankruptcy Law, are not affected by the bankruptcy liquidation.

It is impossible to predict how long payments under the Notes could be delayed following commencement of judicial reorganization or bankruptcy liquidation proceeding. The holders of the Notes may receive in exchange for their claims a recovery that could be substantially less than the amount of their claims (potentially even nothing) and any such recovery could be in the form of cash, new debt instruments or some other security.

In addition, the bankruptcy, insolvency, administrative and other laws of Luxembourg and Brazil may be materially different from, or in conflict with, each other, including in the areas of rights of creditors, priority of government entities and other third-party and related-party creditors, ability to obtain post-bankruptcy filing loans or to pay interest and the duration of proceedings. The laws of Luxembourg and Brazil may not be as favorable to your interests as the laws of jurisdictions with which you are familiar. The application of these laws, or any conflict among them, could call into question what and how such laws should apply. Such issues may adversely affect your ability to foreclose on, or enforce your rights against the Issuer in respect of, its obligations under the Indenture in Luxembourg and Brazil.

Our obligations with respect to the Notes will be structurally subordinated to all liabilities of our subsidiaries that do not guarantee the Notes, including liens granted to secure other indebtedness.

Our non-guarantor subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the Notes, or to make any funds available therefore, whether by dividends, loans, distributions or other payments. Any right that we have to receive any assets of any of such subsidiaries upon the liquidation or reorganization of such subsidiaries, and the consequent rights of holders of Notes to realize proceeds from the same of any of those subsidiaries' assets, will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors and holders of debt of that subsidiary.

Certain restrictive covenants in the instruments governing our indebtedness will not apply during any time that the securities issued thereunder achieve investment grade ratings.

Most of the restrictive covenants in the Indenture will not apply during any time that the Notes achieve investment grade ratings and no default or event of default has occurred. If these restrictive covenants cease to apply, we may take actions, such as incurring additional debt or making certain dividends or distributions, which would otherwise be prohibited under the Indenture. Ratings are given by rating agencies based upon analyses that include many subjective factors. The investment grade ratings, if granted, may not reflect all of the factors that would be important to holders of the Notes.

The credit ratings on the Notes may be lowered, suspended or withdrawn for any reason.

Credit rating agencies continually review their ratings for the companies that they follow, including us, and the credit ratings of the Notes may change after issuance. The credit rating agencies also evaluate the industries in which we operate as a whole and may change their rating for us based on their overall view of such industries. The credit ratings of the Notes may be lowered, suspended or withdrawn by the rating agencies. We cannot assure you that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in the judgment of such rating agencies, circumstances so warrant. Any lowering, suspension or withdrawal of the ratings of the Notes may have an adverse effect on the market price and marketability of the Note or make it more difficult or more expensive for us to obtain additional debt financing. In addition, real or anticipated changes in our credit ratings, the sovereign credit rating of Brazil or the credit ratings of the Notes will generally affect the market value of the Notes. Thus, even though the Issuer is making interest payments when due, the price of the Notes in the secondary market that may develop may be considerably less than the price you paid for your Notes.

The ratings on the Notes are limited in scope and may not address all material risks related to an investment in the Notes, including the likelihood of payment of principal on any scheduled principal payment date. A rating is not a recommendation to purchase, hold or sell the Notes, and a rating does not comment as to the marketability of the Notes, any market price or suitability for a particular investor.

We have not registered the Notes or qualified them pursuant to a prospectus and the Notes will be subject to transfer restrictions which could limit your ability to resell them.

The Notes have not been, and will not be, registered under the Securities Act or any state securities laws. Unless the Notes have been registered, the Notes may not be transferred or resold except in a transaction exempt from or not subject to the registration requirements of the Securities Act and applicable state securities laws. PRIO does not intend to file a registration statement for the resale of the Notes. The Notes will, at all times, bear a restrictive legend, unless the Notes have been sold pursuant to an effective registration statement, or sold pursuant to the exemption from registration provided by Rule 144 under the Securities Act or any similar provision then in force under the Securities Act. The Notes may not be offered, transferred or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and applicable state securities laws. Prospective investors should be aware that investors may be required to bear the financial risks of this investment for an indefinite period of time. See "*Transfer Restrictions*" for a full explanation of such restrictions.

The ability of the Guarantors to guarantee the Notes may be restricted by local law, which may limit your potential recovery.

It is possible that creditors or liquidators of the guarantors may challenge, in an insolvency proceeding, the guarantees as a fraudulent transfer or conveyance. If such a challenge were to be successful, a court could avoid or invalidate a portion or all of the obligations of any future guarantors, direct that holders of the Notes return any amounts paid under the future guarantee and take other action that may be detrimental to you. The measures of insolvency for purposes of this fraudulent transfer in the relevant jurisdictions of any future guarantors may differ in a less favorable manner from those measures applicable under U.S. law, and there can be no assurance as to how the insolvency laws of the various jurisdictions in which we operate will be

applied in relation to one another. If we cannot satisfy our obligations under the Notes and any future guarantee is found to be a fraudulent transfer or conveyance, we cannot assure you that you will ever be paid in full any amounts outstanding under the Notes. In addition, the liability of any future guarantors will be limited to the amount that will result in its guarantee not constituting a fraudulent conveyance or improper corporate distribution, and there can be no assurance as to what standard a court would apply in making a determination of the maximum liability of the Guarantors. Should any of the foregoing events occur, we cannot assure you that any future guarantors would have sufficient assets to pay amounts due under a guarantee.

It may be difficult for you to enforce judgments against us or against our directors and executive officers in Luxembourg.

The Issuer is incorporated as a *Société à responsibilité limitée* under the laws of Luxembourg, substantially all of its assets are located in Luxembourg, and substantially all of the Group's assets are located in Brazil. In addition, most of our directors and executive officers reside outside the United States and all or a substantial portion of the assets of such persons are located outside the United States. As a result, it may be difficult or impossible to effect service of process within the United States upon us, or to recover against us on judgments of U.S. courts, including judgments predicated upon the civil liability provisions of the U.S. federal securities laws. Further, no claim may be brought in Luxembourg against us or our directors and officers in the first instance for violation of U.S. federal securities laws because these laws do not have force of law in Luxembourg. However, a Luxembourg court may impose civil liability, including the possibility of monetary damages, on us or our directors and officers if the facts alleged in a complaint constitute or give rise to a cause of action under Luxembourg law.

There is no treaty in force between the United States and Luxembourg providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. As a result, whether a United States judgment would be enforceable in Luxembourg against us or our directors and officers depends on whether the U.S. court that entered the judgment is recognized by the court in Luxembourg as having jurisdiction over us or our directors and officers, as determined by reference to Luxembourg conflict of law rules. A judgment debt from a U.S. court that is final and for a sum certain based on U.S. federal securities laws will not be enforceable in Luxembourg unless the judgment debtor had submitted to the jurisdiction of the U.S. court, and the issue of submission and jurisdiction is a matter of Luxembourg (not U.S.) law.

In addition, and irrespective of jurisdictional issues, the Luxembourg courts will not enforce a U.S. federal securities law that is either penal or contrary to Luxembourg public policy. An action brought pursuant to a public or penal law, the purpose of which is the enforcement of a sanction, power or right at the instance of the state in its sovereign capacity, will not be entertained by a Luxembourg court. Certain remedies available under the laws of U.S. jurisdictions, including certain remedies under U.S. federal securities laws, would not be available under Luxembourg law or enforceable in a Luxembourg court, as they would be contrary to Luxembourg public policy.

Furthermore, it is unclear whether a Luxembourg court (or other EU courts) would stay proceedings or decline jurisdiction in favour of the New York courts if asked to hear a claim based on an asymmetric jurisdiction clause. It is unclear whether the courts of Luxembourg (or other EU courts) would be willing to enforce a New York court judgment based on an asymmetric jurisdiction clause without a retrial on its merits. In the absence of Luxembourg case law, we cannot rule out that a Luxembourg court could be influenced by the preliminary ruling judgment rendered on 27 February 2025 by the Court of Justice of the European Union and decides that this mechanism would not be consistent with the objectives of foreseeability, transparency and legal certainty under Luxembourg law, as these principles are discussed by the Luxembourg Court of Appeal in its decision December 7, 2016.

Consequently, holders of the Notes should be aware that their ability to initiate proceedings or enforce New York court judgments in respect of the above in the courts of Luxembourg (or other EU courts) is uncertain. Any challenges or jurisdictional disputes that may arise due to such asymmetric jurisdiction clauses could increase the complexity, cost or duration of proceedings.

It may be difficult for you to enforce judgments against us or against our directors and executive officers in Brazil.

Pursuant to Brazilian Law, judgments of non-Brazilian courts for the payment of money, including for civil liabilities predicated upon the laws of countries other than Brazil, including the U.S. securities laws, subject to certain requirements described below, may be enforced in Brazil. A judgment against either us or any other person described above obtained outside Brazil would be enforceable in Brazil against us or any such person without reconsideration of the merits, upon confirmation of that judgment by the Brazilian Superior Court of Justice (*Superior Tribunal de Justiça*), or STJ. That confirmation, generally, will occur if the foreign judgment: (i) fulfills all formalities required for its enforceability under the laws of the jurisdiction where the foreign judgment is granted; (ii) is issued by a competent jurisdiction court after proper service of process is made on the parties, which service must comply with Brazilian law if made in Brazil or after sufficient evidence of the parties' absence has been given, as established pursuant to applicable law; (iii) is final and therefore not subject to any appeal; (iv) is for a fixed sum; (v) is authenticated by a Brazilian consular office with jurisdiction over the location of the court that issued the foreign judgment and is accompanied by a sworn translation into Portuguese; and (vi) is not contrary to Brazilian national sovereignty, public policy, good morals or public morality (as set forth in Brazilian law).

This confirmation process may be time-consuming and may also give rise to difficulties in enforcing the foreign judgment in Brazil. Accordingly, we cannot assure you that confirmation would be obtained, that the confirmation process would be conducted in a timely manner or that a Brazilian court would enforce a monetary judgment for violation of the laws of countries other than Brazil, including the U.S. securities laws.

Additionally, (i) civil lawsuits may be brought before Brazilian courts in connection with this offering memorandum based solely on the federal securities laws of the United States and that, subject to applicable law, Brazilian courts may enforce such liabilities in such lawsuits against us (provided that provisions of the federal securities laws of the United States do not contravene Brazilian public policy, good morals or national sovereignty), and provided further that, under Brazilian law, Brazilian courts may assert jurisdiction whenever the defendant is domiciled in Brazil, the obligation has to be performed in Brazil or the subject matter under dispute originates in Brazil, considering that Brazilian courts may exercise jurisdiction over such matters or disputes pursuant to article 88 of the Brazilian Civil Procedure Code; and (ii) the ability of a judgment creditor or the other persons named above to satisfy a judgment by attaching certain assets of tours is limited by provisions of Brazilian bankruptcy, insolvency, liquidation, reorganization or similar laws, given that assets are located in Brazil.

A plaintiff (whether Brazilian or non-Brazilian) who resides outside Brazil or is abroad during the course of litigation in Brazil must provide a bond to guarantee the payment of court expenses and defendant's legal fees, if the plaintiff owns no real property in Brazil, that may ensure such payment, except in case of collection claims based on an instrument (which do not include the Notes issued hereunder), that may be enforced in Brazilian courts without the previous review of its merits (*título executivo extrajudicial*) or counterclaims, as established under article 836 of the Brazilian Code of Civil Procedure (Law No. 5,869/1,973). The Notes must have a value sufficient to satisfy the payment of court fees and defendant's attorneys' fees, as determined by the Brazilian judge.

You may not be able to influence our actions with respect to the Notes.

You may be unable to influence or otherwise control our actions with respect to the Notes, and, as a result, you may be unable to stop actions that are adverse to you. You may need the approval or consent of other persons to take or direct various actions relating to us. Further, the interests of such other persons may not coincide with your interests, making it more difficult (or impossible) for you to achieve your desired results in a situation requiring the consent or approval of other persons.

In addition, we and the trustee may amend the Indenture without your consent in the circumstances described in this offering memorandum. Any of the foregoing could result in a delay or reduction in payments on the Notes.

USE OF PROCEEDS

We expect to receive total estimated net proceeds of this offering of approximately U.S.$693 million, after deducting the Initial Purchasers' fees but before deducting offering expenses, and we intend to use the net proceeds from this offering for the repurchase of our outstanding Secured Notes pursuant to the Concurrent Tender Offer, subject to the terms and conditions thereof, and any remaining net proceeds will be used for general corporate purposes, including to pay part of the purchase price relating to the Equinor Peregrino Field Acquisition. If we purchase less than all of the outstanding Secured Notes in the Concurrent Tender Offer, we may also use exceeding net proceeds to redeem any remaining Secured Notes in accordance with the terms of the Secured Notes Indenture, which governs the Secured Notes. See *"Capitalization."*

The Initial Purchasers or their affiliates may hold an interest in the Secured Notes that are the subject of the Concurrent Tender Offer and that will be repurchased with the proceeds of this offering of the Notes. Because the Initial Purchasers or their affiliates may receive a portion of the proceeds from this offering, the Initial Purchasers may be deemed to have a "conflict of interest" with us. Itau BBA USA Securities, Inc., Banco BTG Pactual S.A. – Cayman Branch, Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Santander US Capital Markets LLC, HSBC Securities (USA) Inc., Scotia Capital (USA) Inc. and SMBC Nikko Securities America, Inc. will be acting as dealer managers in the Concurrent Tender Offer. See *"Plan of Distribution."*

CAPITALIZATION

The following table sets forth certain of our current and non-current liabilities, total shareholders' equity, and total capitalization as of June 30, 2025:

- on a "Historical" basis as derived from our Unaudited Interim Financial Statements, included elsewhere in this offering memorandum;
- on an "As Adjusted" basis to give effect to the issuance of the Forte Sixth Issuance of Debentures Series I and Forte Sixth Issuance of Debentures Series II with a total principal amount of, and the receipt of, R$3,000,000 thousand (or U.S.$549,743 thousand, as translated into U.S. dollars at the exchange rate as of June 30, 2025, of R$5.4571 to U.S.$1.00, solely for the convenience of the reader) in gross proceeds resulting thereof, as described in "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Liquidity*"; and
- on an "As Further Adjusted" basis to give effect to the Forte Sixth Issuance of Debentures Series I and Forte Sixth Issuance of Debentures Series II with a total principal amount of R$3,000,000 thousand (or U.S.$549,743 thousand, as translated into U.S. dollars at the exchange rate as of June 30, 2025, of R$5.4571 to U.S.$1.00, solely for the convenience of the reader) in gross proceeds resulting thereof, as described in "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Liquidity*," and the issuance of the Notes and the receipt of R$3,781,770 thousand (or U.S.$693,000 thousand) in net proceeds from the offering, and assuming the application of a portion of the net proceeds from the offering in the amount of R$3,324,389 thousand (or U.S.$609,186 thousand) to repurchase all Secured Notes outstanding in connection with the Concurrent Tender Offer).

This table should be read in conjunction with, and is qualified in its entirety by reference to, "*Presentation of Financial and Other Information*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the Unaudited Interim Financial Statements and the accompanying notes thereto included elsewhere in this offering memorandum.

After giving effect to the use of proceeds, actual amounts may vary from the estimated amounts as adjusted depending on several factors, including exchange rate fluctuations.

	As of June 30, 2025					
	Historical		As Adjusted		As Further Adjusted	
	(U.S.$ thousands)[1]	*(R$ thousands)*	*(U.S.$ thousands)*[1]	*(R$ thousands)*	*(U.S.$ thousands)*[1]	*(R$ thousands)*
Current liabilities[2]						
Loans and financing.....	614,744	3,354,721	614,744	3,354,721	614,744	3,354,721
Local debentures.....	22,220	121,259	22,220	121,259	22,220	121,259
Leases liabilities	50,966	278,127	50,966	278,127	50,966	278,127
Non-current liabilities[3]						
Loans and financing.....	1,781,295	9,720,705	1,781,295	9,720,705	1,865,109	10,178,086
Fair value of debenture swaps.....	101,464	553,699	101,464	553,699	101,464	553,699
Local debentures.....	1,224,309	6,681,175	1,774,051	9,681,175	1,774,051	9,681,175
Leases liabilities	426,169	2,325,645	426,169	2,325,645	426,169	2,325,645
Total shareholders' equity...	**4,797,583**	**26,180,888**	**4,797,583**	**26,180,888**	**4,797,583**	**26,180,888**
Total capitalization[4] **.....**	**9,018,750**	**49,216,219**	**9,568,492**	**52,216,219**	**9,652,306**	**52,673,600**

(1) Solely for the convenience of the reader, amounts in *reais* have been translated into U.S. dollars at the exchange rate as of June 30, 2025, of R$5.4571 to U.S.$1.00, which was the commercial selling rate as reported by the Central Bank. The U.S. dollar equivalent information presented in this offering memorandum is provided solely for the convenience of investors and should not be construed as implying that the amounts in *reais* represent, or could have been or could be translated into, U.S. dollars at such rates or any other rate.

(2) Current liabilities are the current portion of loans and financing, local debentures and the leases liabilities.

(3) Non-current liabilities are the non-current portion of loans and financing, local debentures, fair value of debenture swaps and leases liabilities.

(4) Total capitalization is the sum of certain of our current and non-current liabilities and total shareholders' equity. This definition may differ from definitions used by other companies.

There have been no material changes to our capitalization since June 30, 2025, other than as described above.

SELECTED HISTORICAL FINANCIAL INFORMATION

The following tables present certain selected historical financial data on a consolidated basis, as of and for the periods indicated below. The financial information as of the six-month period ended June 30, 2025 has been derived from and should be read in conjunction with the Unaudited Interim Financial Statements and for the years ended December 31, 2024, 2023 and 2022 has been derived from and should be read in conjunction with the Audited Consolidated Financial Statements and the accompanying notes thereto included elsewhere in this offering memorandum.

The Audited Consolidated Financial Statements have been prepared in accordance with the accounting practices adopted in Brazil and IFRS issued by IASB and the Unaudited Interim Financial Statements have been prepared in accordance with the Technical Pronouncement CPC 21 (R1) - Interim Statement and with International Standard IAS 34 – Interim Financial Reporting, issued by the IASB. The columns in U.S. dollars are free translations of the corresponding figures, translated directly from the original statements in Brazilian *reais* at an exchange rate of R$5.4571 to U.S.$1.00 as of June 30, 2025 and is provided solely for the convenience of investors and should not be construed as implying that the amounts in *reais* represent, or could have been or could be translated into, U.S. dollars at such rates or any other rate. See "*Presentation of Financial and Other Information.*"

The following selected historical financial data should also be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations.*"

Statement of Profit or Loss Data

	For the six-month period ended June 30,			For the year ended December 31,			
	2025	**2025**	**2024**	**2024**	**2024**	**2023**	**2022**
	(U.S.$ thousands) [1]	*(R$ thousands)*		*(U.S.$ thousands) [1]*		*(R$ thousands)*	
Net revenue	**1,423,576**	**7,768,599**	**7,795,227**	**2,631,554**	**14,360,653**	**11,905,041**	**6,363,475**
Costs of products/services	(1,072,567)	(5,853,104))	(3,578,220)	(1,298,469)	(7,085,876)	(4,246,137)	(2,106,303)
Gross profit	**351,010**	**1,915,495**	**4,217,007**	**1,333,085**	**7,274,777**	**7,658,904**	**4,257,172**
Operating revenues (expenses)							
Geology and geophysics expenses	(2,018)	(11,014)	(4,988)	(8,588)	(46,868)	(24,362)	(14,859)
General and administrative expenses[2]	(74,337)	(405,666)	(307,443)	(101,942)	(556,305)	(543,031)	(352,670)
Other operating revenues (expenses), net	(65,009)	(354,760)	339,257	50,184	273,857	64,351	26,570
Operating income before financial income	**209,645**	**1,144,055**	**4,243,833**	**1,272,739**	**6,945,461**	**7,155,862**	**3,916,213**
Financial revenue	42,722	233,136	386,061	158,643	865,730	170,833	278,680
Financial expenses	(196,161)	(1,070,468)	(664,194)	(288,876)	(1,576,425)	(1,074,828)	(558,099)
Net exchange-rate changes	(27,275)	(148,843)	23,584	23,154	126,353	(147,195)	25,026
Income before income tax and social contribution	**28,931**	**157,880**	**3,989,284**	**1,165,659**	**6,361,119**	**6,104,672**	**3,661,820**
Current income tax and social contribution	(56,568)	(308,699)	(425,786)	(103,997)	(567,521)	(683,641)	(545,460)
Deferred income tax and social contribution	532,179	2,904,152	(1,097,936)	826,081	4,508,008	(241,126)	310,712
Net profit for the period	**504,541**	**2,753,333**	**2,465,562**	**1,887,744**	**10,301,606**	**5,179,905**	**3,427,072**

(1) Solely for the convenience of the reader, amounts in *reais* have been translated into U.S. dollars at the exchange rate as of June 30, 2025, of R$5.4571 to U.S.$1.00, which was the commercial selling rate as reported by the Central Bank. The U.S. dollar equivalent information presented in this offering memorandum is provided solely for the convenience of investors and should not be construed as implying that the amounts in *reais* represent, or could have been or could be translated into, U.S. dollars at such rates or any other rate.

(2) General and administrative expenses for six-month period ended June 30, 2024 and for the years ended December 31, 2024, 2023 and 2022 represent the sum of items "Personnel expenses", "General and administrative expenses", "Expenses with outsourced services", "Taxes and rates" and "Depreciation and amortization expenses", presented in the statement of profit or loss in the Unaudited Interim Financial Statements and Audited Financial Statements, respectively.

Statement of Financial Position Data

	As of June 30,		As of December 31,			
	2025	**2025**	**2024**	**2024**	**2023**	**2022**
	(U.S.$ thousands)[(1)]	*(R$ thousands)*	*(U.S.$ thousands)*[(1)]		*(R$ thousands)*	
Assets						
Current assets						
Cash and cash equivalents	872,177	4,759,556	731,773	3,993,359	2,335,403	9,612,961
Accounts receivable	251,578	1,372,885	170,745	931,770	1,743,491	166,304
Oil inventories	124,726	680,641	92,144	502,841	254,330	344,727
Inventories of consumables	157,619	860,140	128,622	701,903	397,321	108,698
Financial instruments - derivatives	61,919	337,898	—	—	358	—
Recoverable income taxes and contributions[(2)]	52,926	288,823	132,981	725,692	—	—
Recoverable taxes[(2)]	75,975	414,605	87,551	477,772	347,658	76,012
Advances to suppliers	54,982	300,041	107,078	584,337	100,227	186,149
Advances to partners	—	—	—	—	93,188	31,336
Prepaid expenses	8,250	45,023	6,016	32,832	22,129	10,809
Other receivables	463	2,524	379	2,066	769	317
	1,660,614	**9,062,136**	**1,457,289**	**7,952,572**	**5,294,874**	**10,537,313**
Non-current assets classified available for sale	—	—	—	—	—	65,314
	1,660,614	**9,062,136**	**1,457,289**	**7,952,572**	**5,294,874**	**10,602,627**
Non-current assets						
Advances to suppliers	153	834	161	881	225	242
Judicial deposits and pledges	32,308	176,309	31,350	171,082	29,971	10,518
Recoverable taxes	21,216	115,779	33,948	185,260	4,225	26,923
Deferred taxes	1,458,777	7,960,690	1,032,856	5,636,399	516,582	692,076
Market-to-market debentures swaps	—	—	—	—	80,698	—
Right-of-use	449,504	2,452,987	443,688	2,421,249	2,044,361	1,470,973
Property, plant and equipment	3,734,988	20,382,204	4,192,018	22,876,260	9,425,118	4,665,206
Intangible assets	2,801,263	15,286,775	3,024,035	16,502,462	10,914,878	2,833,955
	8,498,209	**46,375,578**	**8,758,057**	**47,793,593**	**23,016,058**	**9,699,893**
Total assets	**10,158,823**	**55,437,714**	**10,215,346**	**55,746,165**	**28,310,932**	**20,302,520**

	As of June 30,		As of December 31,			
	2025	2025	2024	2024	2023	2022
	(U.S.$ thousands)[(1)]	*(R$ thousands)*	*(U.S.$ thousands)*[(1)]		*(R$ thousands)*	
Liabilities and shareholders' equity						
Current liabilities						
Suppliers	248,651	1,356,915	138,828	757,596	834,778	565,926
Labor obligations	56,836	310,160	46,228	252,270	266,893	138,003
Income taxes and contributions payable[(3)]	2,108	11,504	92,132	502,772	—	—
Taxes and social contributions payable[(3)]	55,802	304,518	60,016	327,513	593,007	158,712
Loans and financing	614,744	3,354,721	21,286	116,157	1,212,632	393,258
Local debentures	22,220	121,259	24,384	133,066	39,430	40,514
Lease liabilities	50,966	278,127	60,411	329,670	224,502	64,547
Advance from partners in oil and gas operations	29,641	161,753	35,150	191,816	—	—
Accounts payable – earn out Albacora Leste	—	—	197,465	1,077,584	288,465	—
Other accounts payable	—	—	—	—	4,104	43,433
Liabilities directly linked to non-current assets classified as held for sale	—	—	—	—	—	(16,654)
	1,080,969	**5,898,957**	**675,898**	**3,688,444**	**3,463,811**	**1,387,739**
Non-current liabilities						
Suppliers	—	—	—	—	—	1,503
Loans and financing	1,781,295	9,720,705	2,165,971	11,819,920	4,340,854	5,248,108
Fair value of debenture swaps	101,464	553,699	271,801	1,483,243	—	89,310
Local debentures	1,224,309	6,681,175	1,160,471	6,332,805	1,800,248	1,950,208
Provision for abandonment (ARO)	576,515	3,146,100	620,800	3,387,766	1,121,429	271,631
Provision for contingencies	137,672	751,290	138,908	758,036	946,101	23,350
Deferred taxes	7,712	42,083	—	—	—	—
Lease liabilities	426,169	2,325,645	406,593	2,218,816	1,936,736	1,436,811
Accounts Payable – Albacora Leste Earnout	—	—	—	—	786,723	—
Other liabilities	25,136	137,171	24,362	132,943	36,750	1,843
	4,280,271	**23,357,869**	**4,788,904**	**26,133,529**	**10,968,841**	**9,022,764**
Shareholders' equity						
Share capital	2,475,738	13,510,348	1,944,510	10,611,387	5,352,792	5,319,674
Capital reserves	(250,930)	(1,369,348)	(186,216)	(1,016,199)	(171,877)	377,427
Profit reserves	2,034,661	11,103,347	2,547,754	13,903,347	8,801,741	3,682,453
Accumulated translation adjustment	100,539	548,649	716,296	3,908,900	(184,660)	601,773
Equity valuation adjustments	(66,966)	(365,441)	(271,801)	(1,483,243)	80,284	(89,310)
Net profit for the period	504,541	2,753,333	—	—	—	—

	As of June 30,		As of December 31,			
	2025	2025	2024	2024	2023	2022
	(U.S.$ thousands)[1]	*(R$ thousands)*	*(U.S.$ thousands)*[1]		*(R$ thousands)*	
	4,797,583	**26,180,888**	**4,750,544**	**25,924,192**	**13,878,280**	**9,892,017**
Total liabilities and shareholders' equity	**10,158,823**	**55,437,714**	**10,215,346**	**55,746,165**	**28,310,932**	**20,302,520**

(1) Solely for the convenience of the reader, amounts in *reais* have been translated into U.S. dollars at the exchange rate as of June 30, 2025, of R$5.4571 to U.S.$1.00, which was the commercial selling rate as reported by the Central Bank. The U.S. dollar equivalent information presented in this offering memorandum is provided solely for the convenience of investors and should not be construed as implying that the amounts in *reais* represent, or could have been or could be translated into, U.S. dollars at such rates or any other rate.

(2) "Recoverable income taxes and contributions" and "Recoverable taxes" were previously presented as a sum in the line item "Recoverable taxes" in our statement of financial position in the Audited Financial Statements. These items are now presented separately, solely for improved presentation.

(3) "Income taxes and contributions payable" and "Taxes and social contributions payable" were previously presented as a sum in the line item "Taxes and social contributions" in our statement of financial position in the Audited Financial Statements. These items are now presented separately, solely for improved presentation.

Other Financial and Operating Data

The following table sets forth certain key financial information as of and for the periods indicated.

	As of and for the twelve-month period (LTM) ended June 30,		As of and for the six-month period ended June 30,			As of and for the year ended December 31,			
	2025[1] A+C-B		2025	2025 A	2024 B	2024	2024 C	2023	2022
	(U.S.$ thousands)[2]	*(R$ thousands, except %)*	*(U.S.$ thousands, except %)*[2]	*(R$ thousands, except %)*		*(U.S.$ thousands, except %)*[2]	*(R$ thousands, except %)*		
Net revenue	2,626,674	14,334,025	1,423,576	7,768,599	7,795,227	2,631,554	14,360,653	11,905,041	6,363,475
Net profit for the period	1,940,477	10,589,377	504,541	2,753,333	2,465,562	1,887,744	10,301,606	5,179,905	3,427,072
EBITDA[3]	1,440,493	7,860,916	727,786	3,971,603	5,550,444	1,729,812	9,439,757	9,210,447	4,770,469
Adjusted EBITDA[4]	1,517,487	8,281,076	792,795	4,326,363	5,211,187	1,679,628	9,165,900	9,146,096	4,753,226
EBITDA Margin[5]	54.84%	54.84%	51.12%	51.12%	71.20%	65.73%	65.73%	77.37%	74.97%
Adjusted EBITDA Margin[6]	57.77%	57.77%	55.69%	55.69%	66.85%	63.83%	63.83%	76.83%	74.70%
Indebtedness[7]	3,642,568	19,877,860	3,642,568	19,877,860	10,562,703	3,372,111	18,401,948	7,393,164	7,632,088
Covenant Net Debt (Cash)[8]	2,770,392	15,118,304	2,770,392	15,118,304	5,050,380	2,837,803	15,486,173	6,132,949	(1,980,873)
Covenant Net Debt (Cash) / Adjusted EBITDA[9]	1.83**x**	1.83x	1.83x	1.83x	0.97**x**	1.69x	1.69x	0.67x	(0.42)x

(1) Financial information for the twelve-month period ended June 30, 2025 has been calculated by adding financial information derived from our statements of profit or loss for the six-month period ended June 30, 2025 to financial information derived from the statements of profit or loss for the year ended December 31, 2024, and subtracting financial information derived from the statements of profit or loss for the six-month period ended June 30, 2024.

This data is not necessarily indicative of the results that may be expected for the year ending December 31, 2025, and should not be used as the basis for, or prediction of, annualized calculation.

(2) Solely for the convenience of the reader, amounts in *reais* have been translated into U.S. dollars at the exchange rate as of June 30, 2025, of R$5.4571 to U.S.$1.00, which was the commercial selling rate as reported by the Central Bank. The U.S. dollar equivalent information presented in this offering memorandum is provided solely for the convenience of investors and should not be construed as implying that the amounts in *reais* represent, or could have been or could be translated into, U.S. dollars at such rates or any other rate.

(3) We define EBITDA as net profit for the period before depreciation and amortization, financial revenue, financial expenses and net exchange-rate changes, and current income tax and social contribution and deferred income tax and social contribution. EBITDA is not a measure under Brazilian GAAP and IFRS Accounting Standards and should not be considered as substitutes for net income or loss, cash flow from operations or other measures of operating performance or liquidity determined in accordance with Brazilian GAAP and IFRS Accounting Standards. EBITDA should not be used in isolation and present limitations and since that impair their use as a measure of our profitability since they do not take into consideration certain costs and expenses that result from our business that could have a significant effect on our profit (loss). Other companies may calculate EBITDA differently, and therefore our presentation of EBITDA, may not be comparable to other similarly titled measures used by other companies. See "*Presentation of Financial and Other Information—Non-IFRS Accounting Standards Financial Measures*."

(4) We define Adjusted EBITDA as EBITDA adjusted by other operating revenues (expenses), net, and depreciation expense of Manati (in the case of the year ended December 31, 2022). Adjusted EBITDA is not a measure under Brazilian GAAP and IFRS Accounting Standards and should not be considered as substitute for net income or loss, cash flow from operations or other measures of operating performance or liquidity determined in accordance with Brazilian GAAP and IFRS Accounting Standards. Adjusted EBITDA should not be used in isolation and presents limitations and since that impair their use as a measure of our profitability since it does not take into consideration certain costs and expenses that result from our business that could have a significant effect on our profit (loss). Other companies may calculate Adjusted EBITDA differently, and therefore our presentation of Adjusted EBITDA, may not be comparable to other similarly titled measures used by other companies. See "*Presentation of Financial and Other Information—Non-IFRS Accounting Standards Financial Measures*."

(5) We define EBITDA Margin as EBITDA divided by net revenue. See "*Presentation of Financial and Other Information—Non-IFRS Accounting Standards Financial Measures*."

(6) We define Adjusted EBITDA Margin as Adjusted EBITDA divided by net revenue. See "*Presentation of Financial and Other Information—Non-IFRS Accounting Standards Financial Measures*."

(7) We define indebtedness as the sum of current and non-current loans and financing, and local debentures. As of June 30, 2025, our indebtedness corresponds to the sum of R$3,354,721 thousand and R$9,720,705 thousand, in respect of current and non-current loans and financing, respectively, and R$121,259 thousand and R$6,681,175 thousand, in respect of current and non-current local debentures, respectively. As of December 31, 2024, our indebtedness corresponds to the sum of R$116,157 thousand and R$11,819,920 thousand, in respect of current and non-current loans and financings, respectively, and R$133,066 thousand and R$6,332,805 thousand, in respect of current and non-current local debentures, respectively. As of December 31, 2023, our indebtedness corresponds to the sum of R$1,212,632 thousand and R$4,340,854 thousand, in respect of current and non-current loans and financings, respectively, and R$39,430 thousand and R$1,800,248 thousand, in respect of current and non-current local debentures, respectively. As of December 31, 2022, our indebtedness corresponds to the sum of R$393,258 thousand and R$5,248,108 thousand, in respect of current and non-current loans and financings, respectively, and R$40,514 thousand and R$1,950,208 thousand, in respect of current and non-current local debentures, respectively.

(8) We define Gross Debt as the sum of current and non-current loans and financing, local debentures, leases liabilities and accounts payable – earn out Albacora Leste. We define Adjusted Gross Debt as Gross Debt less lease liabilities (current and non-current). We define Covenant Net Debt (Cash) as Adjusted Gross Debt *less* cash and cash equivalents. Covenant Net Debt (Cash) is not a measure that is defined under Brazilian GAAP or IFRS Accounting Standards or any other generally accepted accounting principles, does not have a standardized meaning, and different companies may use different definitions for Covenant Net Debt (Cash). Covenant Net Debt (Cash) should not be considered as a measure of liquidity. Therefore, our definition of Covenant Net Debt (Cash) may not be comparable to the definitions used by other companies. We believe Covenant Net Debt (Cash) is a useful measure in assessing our degree of indebtedness in relation to our cash position. Notwithstanding its limitations, and in conjunction with other accounting and financial information available, our management believes that Covenant Net Debt (Cash) is a useful indicator of our indebtedness level. See "*Presentation of Financial and Other Information—Non-IFRS Accounting Standards Financial Measures*."

(9) We define Covenant Net Debt (Cash) / Adjusted EBITDA as Covenant Net Debt (Cash) divided by Adjusted EBITDA. Covenant Net Debt (Cash) / Adjusted EBITDA is not a measure that is defined under Brazilian GAAP or IFRS Accounting Standards or any other generally accepted accounting principles, does not have a standardized meaning, and different companies may use different definitions for Covenant Net Debt (Cash) / Adjusted EBITDA.

Covenant Net Debt (Cash) / Adjusted EBITDA should not be considered as a measure of liquidity. Therefore, our definition of Covenant Net Debt (Cash) / Adjusted EBITDA may not be comparable to the definitions used by other companies. We believe Covenant Net Debt (Cash) / Adjusted EBITDA is a useful measure in assessing our degree of indebtedness in relation to our cash position. Notwithstanding its limitations, and in conjunction with other accounting and financial information available, our management believes that Covenant Net Debt (Cash) / Adjusted EBITDA is a useful indicator of our indebtedness level. See *"Presentation of Financial and Other Information—Non-IFRS Accounting Standards Financial Measures."*

The following table sets certain key financial information as of and for the periods indicated, giving effect to the Sinochem Peregrino Field Acquisition.

	As of and for the twelve-month period (LTM) ended June 30,		As of and for the six-month period ended June 30,			As of and for the year ended December 31,	
	2025[1] A+C-B		2025[2]	2025[2] A	2024 B	2024	2024 C
	(U.S.$ thousands)[3]	*(R$ thousands, except %)*	*(U.S.$ thousands, except %)*[3]	*(R$ thousands, except %)*		*(U.S.$ thousands, except %)*[3]	*(R$ thousands, except %)*
Net revenue	2,626,674	14,334,025	1,423,576	7,768,599	7,795,227	2,631,554	14,360,653
(+) Peregrino Net Revenue[4]	302,029	1,648,200	—	—	2,088,141	684,675	3,736,341
Net Revenue Giving Effect to the Sinochem Peregrino Field Acquisition[5]	**2,928,703**	**15,982,225**	**1,423,576**	**7,768,599**	**9,883,368**	**3,316,229**	**18,096,994**
Adjusted EBITDA	1,517,487	8,281,076	792,795	4,326,363	5,211,187	1,679,628	9,165,900
(+) Peregrino Adjusted EBITDA[6]	160,112	873,748	—	—	1,367,417	410,688	2,241,165
Adjusted EBITDA Giving Effect to the Sinochem Peregrino Field Acquisition[7]	**1,677,599**	**9,154,824**	**792,795**	**4,326,363**	**6,578,604**	**2,090,316**	**11,407,065**
Covenant Net Debt (Cash)	2,770,392	15,118,304	2,770,392	15,118,304	5,050,380	2,837,803	15,486,173
Covenant Net Debt (Cash) / Adjusted EBITDA Giving Effect to the Sinochem Peregrino Field Acquisition[8]	**1.65x**	**1.65x**	**1.65x**	**1.65x**	**0.77x**	**1.36x**	**1.36x**

(1) Financial information for the twelve-month period ended June 30, 2025 has been calculated by adding financial information derived from our statements of profit or loss for the six-month period ended June 30, 2025 to financial information derived from the statements of profit or loss for the year ended December 31, 2024, and subtracting financial information derived from the statements of profit or loss for the six-month period ended June 30, 2024. This data is not necessarily indicative of the results that may be expected for the year ending December 31, 2025, and should not be used as the basis for, or prediction of, annualized calculation.

(2) Figures as of and for the six-month period ended June 30, 2025 consolidate PRIO Tigris, PRIO Contina and PRIO Stellina's financial information as of and for the corresponding period, as result of the Sinochem Peregrino Field Acquisition.

(3) Solely for the convenience of the reader, amounts in reais have been translated into U.S. dollars at the exchange rate as of June 30, 2025, of R$5.4571 to U.S.$1.00, which was the commercial selling rate as reported by the Central Bank. The U.S. dollar equivalent information presented in this offering memorandum is provided solely for the convenience of investors and should not be construed as implying that the amounts in reais represent, or could have been or could be translated into, U.S. dollars at such rates or any other rate.

(4) Peregrino Net Revenue for the year ended December 31, 2024 reflects the net revenue of PRIO Tigris for the period from January 1, 2024 through December 4, 2024, and is derived from PRIO Tigris' audited financial statement of income for the year ended December 31, 2024, included elsewhere in this offering memorandum. See *"Selected Unaudited Pro Forma Condensed Consolidated Financial Information—Statement of Profit or Loss Data."* Peregrino Net Revenue for the six-month period ended June 30, 2024 reflects the net revenue of PRIO Tigris for the corresponding period, and is derived from managerial accounts.

(5) We calculate Net Revenue Giving Effect to the Sinochem Peregrino Field Acquisition as the sum of net revenue of PRIO for the year ended December 31, 2024 and net revenue of PRIO Tigris S.A. for the period from January 1, 2024 through December 4, 2024.

(6) We define Peregrino Adjusted EBITDA as income of PRIO Tigris for the year or net profit for the period before depreciation and amortization, financial revenue, financial expenses and net exchange-rate changes, and current income tax and social contribution and deferred income tax and social contribution, adjusted by other operating revenues (expenses), net. See *"Presentation of Financial and Other Information—Net Revenue Giving Effect to the Sinochem Peregrino Field Acquisition, Adjusted EBITDA Giving Effect to the Sinochem Peregrino Field Acquisition and Covenant Net Debt (Cash) / Adjusted EBITDA Giving Effect to the Sinochem Peregrino Field Acquisition."*

(7) We calculate Adjusted EBITDA Giving Effect to the Sinochem Peregrino Field Acquisition as a sum of Adjusted EBITDA and Peregrino Adjusted EBITDA, for each corresponding period. See *"Presentation of Financial and Other Information—Net Revenue Giving Effect to the Sinochem Peregrino Field Acquisition, Adjusted EBITDA Giving Effect to the Sinochem Peregrino Field Acquisition and Covenant Net Debt (Cash) / Adjusted EBITDA Giving Effect to the Sinochem Peregrino Field Acquisition."*

(8) We define Covenant Net Debt (Cash) / Adjusted EBITDA Giving Effect to the Sinochem Peregrino Field Acquisition as Covenant Net Debt (Cash) divided by Adjusted EBITDA Giving Effect to the Sinochem Peregrino Field Acquisition. See *"Presentation of Financial and Other Information—Net Revenue Giving Effect to the Sinochem Peregrino Field Acquisition, Adjusted EBITDA Giving Effect to the Sinochem Peregrino Field Acquisition and Covenant Net Debt (Cash) / Adjusted EBITDA Giving Effect to the Sinochem Peregrino Field Acquisition."*

The following table sets forth certain key operating data as of and for the periods indicated.

	For the six-month period ended June 30,		For the year ended December 31,		
	2025	**2024**	**2024**	**2023**	**2022**
Production (Mboepd)	104.7	89.1	84.0	88.1	40.5
Wahoo-Itaipu Fields[(1)]	—	—	—	—	—
Frade Field[(2)]	30.6	46.8	43.4	49.2	22.7
Polvo Field	5.6	6.3	6.4	6.4	6.6
Tubarão Martelo Field	5.4	9.2	6.9	9.4	10.5
Polvo-Tubarão Martelo Fields Cluster[(3)]	10.9	15.5	13.3	15.7	16.3
Albacora Leste Field[(4)]	24.4	26.8	24.6	23.2	—
Manati Field[(5)]	—	—	—	—	1.5[(6)]
Peregrino Field[(7)]	38.7	n/a	2.7	n/a	n/a
Lifting cost (U.S.$ per barrel)[(8)]	13.3	7.6	11.1	7.5	10.7
Reserve replacement ratio[(9)]	618%	1,061%	618%	1,061%	453%
Remaining 2P reserve life (years)[(10)]	18	20	18	18	17
Wahoo-Itaipu Fields	—	—	—	—	—
Frade Field	9	10	9.4	10	20
Polvo Field	n/a	n/a	n/a	n/a	—
Tubarão Martelo Field	n/a	n/a	n/a	n/a	—
Polvo-Tubarão Martelo Fields Cluster	12.7	11	12.8	11	15
Albacora Leste Field	44.9	49	45	49	—
Manati Field	—	—	—	—	4
Peregrino Field	12.5	n/a	12.8	n/a	n/a

(1) Production figures reflect that the Wahoo and Itaipu Fields are not yet operational. See *"Business—Properties in Production and Development—The Wahoo Field."*

(2) Production figures reflect our 70% working interest in the Frade Field from January 1, 2021 through February 4, 2021 and 100% working interest since February 5, 2021, following the Frade Field Petrobras Acquisition, 100% working interest in the Polvo Field from January 1, 2021 through June 30, 2021 and 95% working interest since July 1, 2021 and 80% working interest in the Tubarão Martelo Field from January 1, 2021 through June 30, 2021 and 95% working interest since July 1, 2021.

(3) Production figures reflect our 100% working interest in the Polvo-Tubarão Martelo Fields Cluster since January 8, 2023, following the closing of the Dommo Merger, and pro-forma effect to figures from January 1, 2021 through December 31, 2022.

(4) Production figure reflects our 90% working interest in the Albacora Leste Field since January 26, 2023 following the closing of the Albacora Leste Field Acquisition.

(5) Production figures reflect our 10% working interest in the Manati Field from January 1, 2021 through November 30, 2022.

(6) On November 16, 2023, we sold our working interest in the Manati Field pursuant to the Manati Field Sale. See notes 1 and 6 to the 2023 Audited Consolidated Financial Statements.

(7) Production figure reflects our 40% working interest in the Peregrino Field since December 5, 2024 following the closing of the Sinochem Peregrino Field Acquisition. Production figures do not reflect the Equinor Peregrino Field Acquisition, which has not been consummated to date. See *"Risk Factors—Risks Related to the Group, its Business and the Oil and Gas Industry—Acquisitions that we have announced or recently closed, including our acquisitions of interests in the Peregrino Field and Albacora Leste and any future acquisitions, strategic investments, partnerships or alliances could be difficult to integrate and/or identify, could divert the attention of key management personnel, disrupt our business and materially adversely affect us. Also, the failure to complete a pending acquisition (including the Equinor Peregrino Field Acquisition) could material adversely affect us."*

(8) Lifting costs reflects the operational expenditures per barrel of oil (U.S.$/bbl).

(9) Reserve replacement ratio is calculated by dividing the amount of oil added to a company's reserves by the amount extracted for production for the respective year. The ratio considers 1P and 1C reserves.

(10) Remaining 2P reserve life is calculated by the ratio of each field's 2P reserves to its total production during the reported period, and is derived from the 2025 DeGolyer and MacNaughton Corp. Reserves Report and the 2024 DeGolyer and MacNaughton Corp. Peregrino Reserves Report and presents reserves data as of January 1, 2025 and as of June 30, 2024, respectively.

SELECTED UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Sinochem Peregrino Field Acquisition closed on December 5, 2024, pursuant to which we acquired a 100% interest in PRIO Stellina from Sinochem. As a result of the foregoing business combination, which has been prepared and accounted for in accordance with IFRS 3, we hold a 40% working interest in the Peregrino Field, which is held by PRIO Tigris, a wholly-owned subsidiary of PRIO Contina, which in turn is a wholly-owned subsidiary of PRIO Stellina.

On April 18, 2025, PRIO Contina was merged, at book value and on a carryover basis, into and with the Issuer. As a result, PRIO Contina's assets, liabilities, rights and obligations vested in the Issuer, its legal successor.

We have included certain unaudited pro forma condensed financial information due to the significance of the Sinochem Peregrino Field Acquisition to PRIO as a whole. The unaudited pro forma condensed consolidated financial information related to the unaudited pro forma consolidated statement of income for the year ended December 31, 2024 was prepared and presented solely to illustrate the consolidated statement of income of PRIO for the year ended December 31, 2024, as if the Sinochem Peregrino Field Acquisition had occurred on January 1, 2024.

The unaudited pro forma condensed combined statement profit or loss for the year ended December 31, 2024, has been based on: (i) the historical financial information related to the PRIO. derived from the historical consolidated financial statements of PRIO for the year ended December 31, 2024 ; (ii) the historical financial information related to the PRIO Tigris for the period from January 1, 2024 to December 4, 2024 derived from the historical consolidated financial statements of PRIO Tigris for the year ended December 31, 2024; (iii) historical profit or loss data of PRIO Stellina and PRIO Contina for the pre-acquisition period from January 1, 2024 to December 4, 2024.

The unaudited pro forma adjustments are based on estimates, available information and certain assumptions that management believes are reasonable, factually supportable and directly attributable to the Sinochem Peregrino Field Acquisition. See "*Presentation of Financial and Other Information—Unaudited Pro Forma Condensed Consolidated Financial Information.*" The unaudited pro forma condensed consolidated financial information is being provided for illustrative purposes only and does not represent what our results of operations would have been had these acquisitions occurred on January 1, 2024, and are not intended to project our results of operations for any future period or an indicative of future consolidated results of operations. Any of the factors underlying our estimates and assumptions may change or prove to be materially different. The actual results of operations may differ significantly from the *pro forma* amounts reflected herein due to a variety of factors and does not reflect the costs of any integration activities or cost savings or synergies that may be achieved as a result of the Sinochem Peregrino Field Acquisition.

The pro forma condensed consolidated financial information is unaudited and should be read together with (i) accompanying notes to the Unaudited Pro Forma Condensed Financial Information; (ii) the Audited Financial Statements and the accompanying notes thereto and (iii) historical consolidated financial statements of PRIO Tigris for the year ended December 31, 2024, prepared in accordance with the accounting practices adopted in Brazil and IFRS, included elsewhere in this offering memorandum.

The columns in U.S. dollars are free translations of the corresponding figures, translated directly from the original statements in Brazilian *reais* at an exchange rate of R$5.4571 to U.S.$1.00 as of June 30, 2025.

The unaudited pro forma condensed financial information included in this offering memorandum does not give effect to the Equinor Peregrino Field Acquisition, the closing of which remains pending as of the date of this offering memorandum.

All pro forma adjustments and their underlying assumptions are described more fully in the notes to our unaudited pro forma condensed consolidated financial information.

Statement of Profit or Loss Data-

	Year ended December 31, 2024						
	PRIO [1]	**PRIO Tigris[2]**	**PRIO Contina[3]**	**PRIO Stellina[3]**	**Adjustments [4]**	**Pro Forma[5]**	
			(R$ thousands)			*(U.S.$ thousands)[6]*	*(R$ thousands)*
Net revenue	**14,360,653**	**3,736,341**	**—**	**—**	**—**	**3,316,229**	**18,096,994**
Costs of products/services	(7,085,876)	(2,297,659)	—	—	—	(1,719,509)	(9,383,535)
Gross profit	**7,274,777**	**1,438,682**	**—**	**—**	**—**	**1,596,720**	**8,713,459**
General and administrative expenses	(603,173)	(32,994)	(4,823)	(645)	—	(117,578)	(641,635)
Other operating revenues (expenses), net	273,857	12,711	(6,664)	7,494	—	52,665	287,398
Operating income before financial income	**6,945,461**	**1,418,399**	**(11,487)**	**6,849**	**—**	**1,531,807**	**8,359,222**
Financial income (expenses)	(584,342)	(597,283)	(401,819)	(368)	838,971	(136,490)	(744,841)
Income before income tax and social contribution	**6,361,119**	**821,116**	**(413,306)**	**6,481**	**838,971**	**1,395,316**	**7,614,381**
Current and deferred income tax and social contribution	3,940,487	(807,441)	—	—	—	574,123	3,133,046
Income for the period	**10,301,606**	**13,675**	**(413,306)**	**6,481**	**838,971**	**1,969,439**	**10,747,427**
Earnings per share							
Basic	12.346	—	—	—	—	12.881	12.881
Diluted	12.293	—	—	—	—	12.825	12.825

Notes:-

(1) This column is derived from PRIO's historical audited individual and consolidated financial statement of income for the year ended December 31, 2024, which consolidates PRIO Tigris, PRIO Contina and PRIO Stellina's historical statement of income for the period of December 5, 2024 to December 31, 2024.

(2) This column is derived from PRIO Tigris' historical audited financial statement of income for the year ended December 31, 2024 and considers the period from January 1, 2024 through December 4, 2024, as presented in the table below. See *"—Note 2. PRIO Tigris Results of Operations."*

(3) PRIO Stellina and PRIO Contina are holding entities whose purpose is to hold and control an investment in PRIO Tigris and to manage capital and financing. The principal operating company for the holding entities, and a wholly owned subsidiary, is PRIO Tigris. Accordingly, the financial statements of PRIO Stellina and PRIO Contina have been omitted from this offering memorandum. This reflects the effect of the statement of profit and loss. Historical profit or loss data of PRIO Stellina and PRIO Contina were combined for the pre-acquisition period from January 1, 2024 to December 4, 2024, to illustrate the corresponding effect in the statement of profit and loss.

(4) In connection with the Sinochem Peregrino Field Acquisition, PRIO acquired the loan receivable that the former controlling shareholder of Sinochem held against the acquiree. This loan receivable will be offset against the liability balance that PRIO Contina had recognized in its historical financial statements. Accordingly, the adjustment column represents the consolidation effect of the acquisition, taking into account that interest expense incurred on intercompany loans will be eliminated for consolidation purposes.

(5) This column combines the results of operations of PRIO; PRIO Tigris, PRIO Contina and PRIO Stellina giving effect to the acquisition as if it had occurred on January 1, 2024, (together with the related notes, the "Unaudited Pro Forma Condensed Financial Information").

(6) Solely for the convenience of the reader, amounts in reais have been translated into U.S. dollars at the exchange rate as of June 30, 2025 of R$5.4571 to U.S.$1.00, which was the commercial selling rate as reported by the Central Bank.

Note 1. Description of Transaction

On September 27, 2024, we entered into a purchase and sale agreement with Sinochem for the acquisition of a 100% interest in PRIO Stellina, which indirectly holds, through PRIO Tigris, a 40% working interest in the Peregrino Field. The Sinochem Peregrino Field Acquisition closed on December 5, 2024, and as a result, we are entitled to a 40% working interest in the Peregrino Field, which is held by PRIO Tigris, a wholly-owned

subsidiary of PRIO Contina, which in turn is a wholly-owned subsidiary of PRIO Stellina. The resulting consortium for the field is formed by us and Equinor Brasil Energia Ltda, which holds the remaining 60% working interest and operatorship rights for the Peregrino Field.

The total consideration transferred for the transaction was paid in cash for an amount of approximately R$10,986 million (or U.S.$1,836 million), of which R$1,043 million (or U.S.$191.5 million) was paid at signing and the remainder was paid on the closing date, which occurred on December 5, 2024.

IFRS 3 requires, among other things, that assets to be acquired and liabilities to be assumed be recognized at their fair values as of the acquisition date. Fair value measurements can be highly subjective, and it is possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

Note 2. PRIO Tigris Results of Operations

The results of operation for PRIO Tigris included in the unaudited pro forma condensed consolidated statement of profit and loss reflect the results for the period from January 1, 2024 through December 4, 2024, as derived from the historical audited financial statements of profit or loss of PRIO Tigris for the year ended December 31, 2024, as follows:

	PRIO Tigris		
	I	II	III
	For the period from		For the
	January 1, 2024 through December 4,	December 5, 2024 through December 31,	Year ended December 31,
		2024	
Net revenue	**3,736,341**	**248,155**	**3,984,496**
Costs of products/services	(2,297,659)	(256,041)	(2,553,700)
Gross revenue	**1,438,682**	**(7,886)**	**1,430,796**
General and administrative expenses	(32,994)	(9,571)	(42,565)
Other operating revenues (expenses), net	12,711	122,138	134,849
Operating income before financial income	**1,418,399**	**104,681**	**1,523,080**
Financial income (expenses)	(597,283)	(115,573)	(712,856)
Income before income tax and social contribution	**821,116**	**(10,892)**	**810,224**
Current and deferred income tax and social contribution	(807,441)	296,260	(511,181)
Income for the period	**13,675**	**285,368**	**299,043**

Note 3. Pro Forma Assumptions

The pro forma information presented, including allocation of the consideration transferred, is based on the estimates of the fair value of the assets acquired and liabilities assumed, available information as of this date and management assumptions. The consideration transferred was lower than the fair value of net assets acquired and a bargain purchase of R$58,412 thousand in the consolidated statement of profit or loss, presented in the 2024 Audited Financial Statements.

For further detail on the purchase price allocation for the acquisitions of Sinochem Peregrino Field Acquisition, see note 9 to the 2024 Audited Financial Statements, included elsewhere in this offering memorandum.

Pro forma adjustments were determined based on PRIO management's assumptions and best estimates and includes the following adjustments:

Intercompany Loan Interest

In connection with the Sinochem Peregrino Field Acquisition, PRIO acquired the loan receivable that the former controlling shareholder of Sinochem held against the acquiree. This loan receivable will be offset against the liability balance that PRIO Contina had recognized in its historical financial statements. Accordingly, the adjustment column represents the consolidation effect of the acquisition, taking into account that interest expense incurred on intercompany loans will be eliminated for consolidation purposes.

Earnings/(loss) Per Share

Basic loss per share is calculated by dividing the net loss attributable to the owners of the Company by the weighted average of outstanding common shares. Diluted loss per share is calculated by adjusting the weighted average of outstanding common shares, assuming that all potential common shares that would cause dilution are converted.

	Year ended December 31, 2024			
	(U.S.$ thousands)			
	Prio S.A.		**Pro forma**	
	Basic	**Diluted**	**Basic**	**Diluted**
Profit attributable to holders of ordinary shares...	10,301,606	10,301,606	10,462,177	10,462,177
Weighted average number of basic shares held by shareholders.....	834,379	838,002	834,379	838,002
Pro Forma earnings per share (in *reais*)	12,346	12,293	12,539	12,485

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including, without limitation, those set forth in "Forward-looking Statements," "Risk Factors" and the other matters set forth in this offering memorandum. The following discussion is intended to facilitate an understanding and assessment of significant changes and trends in our consolidated results of operations and financial condition and factors affecting our financial resources. It should be read in conjunction with the Consolidated Financial Statements and the related notes thereto which appear elsewhere in this offering memorandum.

Overview

According to the ANP's monthly production bulletin issued in March 2025, relating to production for March 2025, we have established ourselves as one of the main oil and gas companies operating currently in Brazil and the leading company among non-government owned oil and gas companies in Brazil based on production volume of oil and gas products, with a focus on operating and developing producing assets and a core portfolio consisting of four operating fields, located in the Campos Basin.

Our strategy is centered around the acquisition and development of producing hydrocarbon fields. By reducing operating costs, investing in targeted redevelopment initiatives and focusing on subsurface studies, which encompass experimental innovation and technology development— especially in areas like tertiary recovery, flow assurance, and subsea technologies, which are among our main research lines —, we have been able to increase our assets' reserves and production, as well as extend their economic life. For example, at the Polvo Field, we were able to reduce operational costs by 89% from R$1,309.7 million (U.S.$240 million) in 2013 to R$147.3 million (U.S.$27 million) in 2024. At the Tubarão Martelo Field, we were able to reduce operating costs by 26% from R$529.3 million (U.S.$97 million) in 2019 to R$387.5 million (U.S.$71 million) in 2024. At the Frade Field, we were able to reduce operating costs by 51% from R$911.3 million (U.S.$167 million) in 2018 to R$441.0 million (U.S.$81 million) in 2024. At the Albacora Leste Field, we were able to reduce operating costs by 47% from R$867.7 million (U.S.$159 million) in 2022 to R$457.4 million (U.S.$84 million) in 2023.

Our strategy has been bolstered by Petrobras' previous strategy to divest its mature fields in Brazil, focusing on pre-salt exploration areas and ESG pressure on European players such as Shell, Equinor, Total, BP, among others, in order to reduce carbon footprint around the world, including in Brazil, which has allowed us to make key acquisitions in recent years.

On May 1, 2025, we entered into a purchase and sale agreement with Equinor for the acquisition of a 60% working interest and operatorship of the Peregrino Field, making us, upon the closing of the transaction (which is subject to regulatory approvals), the sole owner and operator of the field. The total value of the acquisition is R$19,236 million (or U.S.$3,350 million) subject to adjustments, and will occur in two closings: (i) R$12,822 million (or U.S.$2,233 million) for 40% of the working interest and operatorship, with an earn-out of R$953.2 million (or U.S.$166 million) contingent on the second closing; and (ii) acquiring the remaining 20% working interest for R$5,461 million (or U.S.$951 million). The acquisition is expected to add 202 million barrels of 1P+1C reserves and resources as of January 1, 2024. The Equinor Peregrino Field Acquisition is expected to close by early 2026, pending the satisfaction of customary conditions precedent, including approvals from ANP and CADE. As a result of the Equinor Peregrino Field Acquisition and Sinochem Peregrino Field Acquisition, we expect to fully own and operate the Peregrino Field. See *"—Details on the Acquisition of Fields—The Equinor Peregrino Field Acquisition"* and *"—Properties in Production and Development—The Peregrino Field."*

On January 31, 2025, PRIO Jaguar successfully concluded its merger into and with PRIO Forte; and on December 31, 2024, PRIO OPCO successfully concluded its reverse merger into and with PRIO Forte. As a result, PRIO Jaguar's and PRIO OPCO's assets, liabilities, rights and obligations have vested in PRIO Forte, their legal successor.

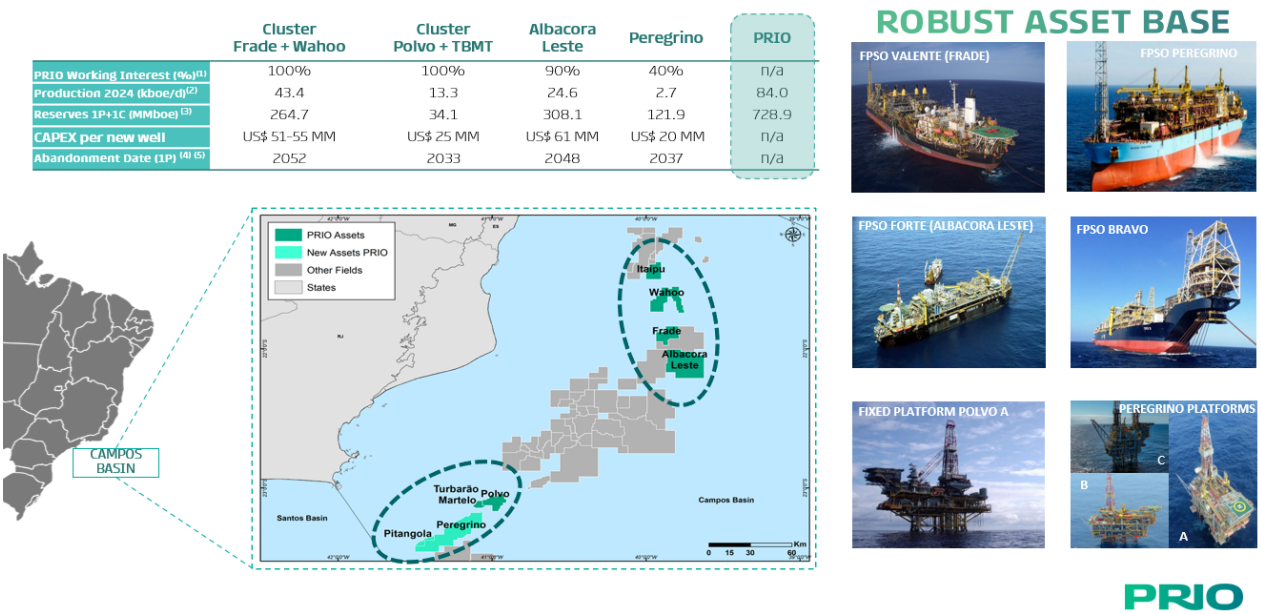
On September 27, 2024, we signed an agreement with PRIO Stellina and Sinochem for the acquisition of a 40% working interest in the Peregrino Field. The Sinochem Peregrino Field Acquisition closed on December 5, 2024, pursuant to which we acquired a 100% interest in PRIO Stellina from Sinochem. As a result of the foregoing, we held a 40% working interest in the Peregrino Field, which is held by PRIO Tigris, a wholly-owned subsidiary of PRIO Stellina. See *"—Properties in Production and Development—The Peregrino Field."*

From 2019 to 2024, we announced acquisitions of controlling working interests in the Frade Field, in which we have had a 100% working interest since February 5, 2021, the Tubarão Martelo Field, in which we have a 100% working interest since January 2023 following the completion of Dommo Energia S.A. incorporation, the Albacora Leste Field, in which we have a 90% working interest following the completion of the acquisition on January 26, 2023, and the Peregrino Field, in which we have a 40% working interest following the completion of the acquisition on December 5, 2024. On November 18, 2020, PRIO Jaguar and BP Brazil entered into an agreement pursuant to which PRIO Jaguar would acquire a 35.7% working interest in the Wahoo Field and a 60% working interest in the Itaipu Field, each then owned by BP Brazil, and the transaction was approved by ANP on June 17, 2021 and closed on July 1, 2021, after receiving CADE's approval on December 17, 2020. On March 4, 2021, we announced the signing of an agreement with Total Brasil for the acquisition of a 28.6% working interest in the Wahoo Field and the transaction was approved by ANP on July 8, 2021 and closed on July 28, 2021, after receiving CADE's approval on April 5, 2021. On September 26, 2022, we announced the signing of an agreement with Total Energies E&P do Brasil Ltda. for the acquisition of a 40% working interest in the Itaipu Field and the transaction was approved by ANP on March 23, 2023 and closed on the same date. These acquisitions entitled us to a 64.3% working interest in the Wahoo Field and a 100% working interest in the Itaipu Field. These transactions are consistent with our strategy of inorganic growth.

We are classified as an Operator A by the ANP, which allows us to operate offshore (including shallow, deep and ultra-deep waters) and onshore blocks in Brazil.

As described below, we have experienced significant growth over the last few years. According to our internal data, our production has achieved a compound annual growth rate of 26% per year over the past five years, increasing to 104.7 Mboepd in the six-month period ended June 30, 2025 from 89.1 Mboepd in the six-month period ended June 30, 2024.

Furthermore, our certified net proved reserves increased from 573.8 MMboe as of January 1, 2024, to 707.0 MMboe as of January 1, 2025, according to the DeGolyer and MacNaughton Corp. Reserves Reports. See "*Oil and Gas Reserves and Production Information.*" The following graph shows assets as of January 2025 and other information.



Source: DeGolyer and MacNaughton Corp. Reserves Reports; and PRIO management information for all other data.

(1) Production volume proportional to our participation in the following assets: 100% in the Frade Field, 100% in the Wahoo Field, 100% in the Polvo-Tubarão Martelo Fields Cluster, 90% in the Albacora Leste Field since January 26, 2023, and 40% in the Peregrino Field.

(2) Production figures reflect our 40% working interest in the Peregrino Field from December 1, 2024 through December 31, 2024.

(3) Reserves figures for the Peregrino Field reserves are presented on a pro forma basis to account for the production from the effective date of the 2024 DeGolyer and MacNaughton Corp. Peregrino Reserves Report through December 31, 2024.

(4) Abandonment Date (1P) means the date when production from 1P (proved) reserves is expected to cease.

(5) The abandonment date for the Peregrino Field reflects 1P *plus* 1C reserves.

Factors and Trends Affecting Our Results of Operations

Development and exploitation of reserves

Our results of operations depend on our ability to successfully develop and exploit oil reserves in our existing blocks, as well as acquire (including through bidding rounds) or gain access to new oil reserves. While we have geological reports evaluating certain proved, probable and possible resources in our blocks, there is no assurance that we will continue to be successful in the exploration, appraisal, development and commercial production of oil. The calculation of our geological and petrophysical estimates is complex and imprecise, and it is possible that our current development activities, which include the Frade Field Redevelopment Plan, as well as activities in the Wahoo and the Albacora Leste Fields may result in production levels that are lower than our current expectations. It is also possible that future exploration at the fields we currently operate or that we may acquire in the future will not result in additional discoveries, and, even if we are able to successfully make such discoveries, there is no certainty that the discoveries will be commercially viable to explore.

In the six-month period ended June 30, 2025, our total capital expenditures, corresponding to cash used in purchases of property, plant and equipment for development of the Peregrino, Wahoo, Frade, and Polvo and Tubarão Martelo Fields, were R$2,063,054 thousand (or U.S.$378,050 thousand).

In the year ended December 31, 2024, our total capital expenditures, corresponding to cash used in purchases (sale) of property, plant and equipment, were R$3,603,021 thousand.

In the year ended December 31, 2023, our total capital expenditures, corresponding to cash used in purchases (sales) of property, plant and equipment, were R$4,247,114 thousand.

Funding for our capital expenditures relies in part on oil prices remaining close to, or greater than, our estimates and other factors to generate sufficient cash flow. Low oil prices negatively affect our revenue, which in turn affects our capacity to incur debt pursuant to the covenants in our existing financing agreements. If we are not able to generate the sales which, together with our current cash resources, are sufficient to fund our capital expenditures, we will not be able to efficiently execute our development programs.

If oil prices average higher than the base budget price, we have the ability to allocate additional capital to more projects and increase our work and investment program, thereby further increasing our oil and gas production. See "*—Oil and gas revenue and international prices*" and "*—Production and operating costs.*"

Our results of operations will be adversely affected in the event that our estimated oil asset base does not result in additional reserves that may eventually be commercially developed. In addition, there can be no assurance that we will acquire new producing or exploration blocks or gain access to exploration blocks that contain commercially viable reserves. Unless we succeed in our development and exploration activities, or acquire properties that contain new reserves, our anticipated reserves will continually decrease over time.

Oil and gas revenue and international prices

Our revenues for the periods presented are derived from the sale of our oil and natural gas production. The price realized for the oil we produce is generally affected by the market price for Brent oil. The market price for oil and natural gas is subject to significant volatility and has historically fluctuated widely in response to relatively minor changes in the global supply and demand for oil and natural gas, market uncertainty, economic conditions and a variety of additional factors. See "*Risk Factors—Risks Related to the Group, its Business and the Oil and Gas Industry—Prices and markets for oil and natural gas are unpredictable and tend to fluctuate significantly, which could materially adversely affect our business, financial condition or results of operations.*"

From January 1, 2014 through June 30, 2025, Brent spot prices ranged from a low of U.S.$19.33 per barrel to a high of U.S.$127.98 per barrel. As of June 30, 2025, Brent spot prices were U.S.$66.86 per barrel.

The following table sets forth oil prices, exchange rates and our production and reserves as of and for the periods indicated.

	As of and for the six-month period ended June 30,		As of and for the year ended December 31,		
	2025	2024	2024	2023	2022
Average Brent crude oil price (U.S.$ per barrel)	70.81	83.42	79.85	82.18	99.04
Average exchange rate of *reais* against U.S.$1.00	5.4571	5.0856	5.3918	4.9943	5.1659
Production (kboepd)	104.7	89.1	84.0[(1)]	88.1[(2)]	40.5[(3)]

(1) Production figures reflect our 90% working interest in the Albacora Leste Field, 100% working interest in the Frade Field, Polvo-Tubarão Martelo Fields Cluster and 40% working interest in the Peregrino Field from December 1, 2024 through December 31, 2024.

(2) Production figures reflect our 100% working interest in the Polvo-Tubarão Martelo Fields Cluster since January 8, 2023, following the closing of the Dommo Merger and our 90% working interest in the Albacora Leste Field since January 26, 2023 following the closing of the Albacora Leste Field Acquisition.

(3) Production figures reflect our 10% working interest in the Manati Field from January 1, 2022 through November 30, 2022.

Oil produced in the Polvo Field, Tubarão Martelo Field, Frade Field and Albacora Leste Field are sold in spot transactions by our trading entities, through PRIO Luxembourg or PRIO Austria. Oil produced in

Peregrino Field are sold to Repsol through a long-term agreement which dues in 2025, after it, we expect to sell in spot transactions by our trading entities, through PRIO Luxembourg or PRIO Austria.

Lifting costs

Our lifting costs consist primarily of expenses associated with the operation and maintenance of wells and related equipment and facilities, including labor costs and contractor fees, logistics, fuel costs and leasing expenses. Lifting costs are measured per barrel equivalent of oil and gas produced at our properties. Our strategy aims to reduce lifting costs at our existing and future properties, particularly in an environment of volatile and reduced oil prices.

Lifting costs are influenced by a number of factors, including our ability to implement successful cost reduction measures and development programs at our existing properties, fluctuations in the foreign exchange rate between the U.S. dollars (in which most of our sales are denominated) and the Brazilian *real* (in which a significant part of our operating expenses are denominated) and our ability to acquire new properties with cost reduction potential along with our existing properties. Our lifting costs have historically remained lower than oil prices per barrel of oil equivalent, and have increased to an average of U.S.$13.31 per barrel for the six-month period ended June 30, 2025 from U.S.$7.56 per barrel for the six-month period ended June 30, 2024, U.S.$9.00 per barrel for the year ended December 31, 2024, U.S.$7.48 per barrel for the year ended December 31, 2023, and U.S.$10.70 per barrel for the year ended December 31, 2022.

The graphs below set forth our lifting costs for the periods indicated, which are presented in Brazilian *reais*.



The table below sets forth our breakeven costs for the six-month period ended June 30, 2025:

Breakeven Costs	**U.S.$ per boe[(1)]**	**R$ per boe**
Lifting Costs	13.31	72.63
General and administrative expenses	4.03	22.00
Royalties and special interest	7.95	43.41
Discounts and shipping costs	3.98	21.70
Total	**29.27**	**159.74**

Note:-

(1) Solely for the convenience of the reader, amounts in reais have been translated into U.S. dollars at the exchange rate as of June 30, 2025, of R$5.4571 to U.S.$1.00, which was the commercial selling rate as reported by the Central Bank. The U.S. dollar equivalent information presented in this offering memorandum is provided solely for the convenience of investors and should not be construed as implying that the amounts in reais represent, or could have been or could be translated into, U.S. dollars at such rates or any other rate.

Availability and reliability of infrastructure

Our business depends on the availability and reliability of operating and transportation infrastructure in the areas in which we operate. Prices and availability for equipment and infrastructure, and the maintenance thereof, affect our ability to make the investments necessary to operate our business, and thus our results of operations and financial condition. See "*Risk Factors—Risks Related to the Group, our Business and the Oil and Gas Industry—Our inability to access equipment and infrastructure essential to conduct our business in a timely manner may hinder our access to oil markets and generate significant incremental costs or delays in our oil production.*"

Regulatory obligations

In order to protect our exploration and production rights in our licensed areas, we must comply with a variety of regulatory requirements imposed by different governmental authorities. We must comply with ANP regulations related to matters including, but not limited to, operational safety, registry and fulfillment of development plans (*Planos de Desenvolvimento* or "PD"), production measurement (*medição volumétrica fiscal*) and research and development commitments. In addition, we must comply with rules adopted by authorities such as IBAMA in matters related to environmental requirements and the Brazilian Navy with respect to certain other requirements and inspections. Failure to meet these obligations may result in penalties, which include monetary fines and, in certain cases, the loss of our interests in the concessions and licenses we hold.

Acquisitions

Our strategy is focused on the acquisition and development of mature hydrocarbon fields, increasing the production levels and extending their economic lives by implementing cost reduction initiatives and other operational efficiencies. We intend to continue to selectively acquire companies, producing properties and concessions. As with our historical acquisitions, any future acquisitions could make period-to-period comparisons of our results of operations difficult. We may also incur additional debt, issue equity securities or use other funding sources to fund future acquisitions. We generally incorporate our acquired business into our results of operations at or around the date of closing.

Selected Material Accounting Policies

The preparation of our financial statements requires us to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. We continually evaluate these estimates and assumptions based on the most recently available information, our own historical experience and various other assumptions that we believe to be reasonable under the circumstances. Since the use of estimates is an integral component of the financial reporting process, actual results could differ from those estimates.

We believe that the following accounting policies represent selected material accounting policies as they involve a higher degree of judgment and complexity in their application and require us to make significant accounting estimates. The following descriptions of selected material accounting policies and estimates should be read in conjunction with the Audited Financial Statements and the accompanying notes and other disclosures.

Significant Changes in Accounting Estimates

Annually we review projections of oil and gas reserves in the producing Fields. In February 2024, through DeGolyer and MacNaughton Corp., an independent international certifying agency, we conducted a

reevaluation of reserves at Polvo, Tubarão Martelo, Frade and Albacora Leste. This reassessment indicated changes in the reserves and useful life of the Fields, and consequently a change in the basis for the depreciation of the fields and the useful life of the Field, which is used to calculate the abandonment provision and lease agreements.

At Polvo and Tubarão Martelo Fields, the revaluation indicated an increase in the economic useful life of the Field through 2033, and an increase of the developed proven reserves by approximately 5 million bbl, if compared to the same periods of the prior year.

At Frade Field, the revaluation indicated an extension of the field's economic useful life through 2041, and an increase of the developed proven reserves by approximately 47 million bbl due to drilling made in 2023.

At Albacora Leste Field, the revaluation indicated an increase in the economic useful life of the Field through 2041, with an increase in proved reserves developed of approximately 16 million barrels. However, for accounting purposes of depreciation, abandonment and lease, we consider the concession term which is currently at the end of 2031.

Non-Current Assets Held for Sale

Our non-current assets held for sale are measured at fair value, less costs to sell. Property, plant and equipment and intangible assets are not depreciated or amortized when classified as held for sale.

On November 3, 2022, we entered into an agreement with Gas Bridge Storage S.A. ("Gas Bridge") for the sale of our 10% interest in the Manati Field.

The purchase price was R$124,000 thousand, with 10% paid upon signing, 10% one month after signing and the remaining amount upon conclusion of the operation, occurred on November 16, 2023.

The closing date of the Manati Field sale was December 1, 2022. Starting from this date, the revenues and expenses related to the Manati Field served to adjust the sales price, which closed at R$124,000 thousand (or U.S.$22,728 thousand, as translated into U.S. dollars at the exchange rate as of June 30, 2025, of R$5.4571 to U.S.$1.00, solely for the convenience of the reader), of which 10% was received after signing and the remainder was received at closing, with customary adjustments.

Due to the negotiation process of the final price for the sale of the asset, we accounted for this asset in accordance with CPC 31 (IFRS 5), presented as non-current assets classified as held for sale, recorded at cost value.

Property, plant and equipment

Property, plant and equipment are recorded at acquisition cost *less* accumulated depreciation of the straight-line method or the units of production method for oil and gas assets (when in operation) and the provision for impairment, when applicable. Improvements to third-party properties are amortized based on the term of the rental agreement or the expected life of the property, whichever is the lower.

Expenses with exploration, evaluation and development of production are accounted for using the successful efforts method. Costs incurred before obtaining concessions and expenses with geological and geophysical studies and research are charged to expenses.

Exploration and evaluation expenses associated directly with a certain exploratory well are capitalized as exploration and evaluation assets, until the drilling of the well is completed and its results are evaluated. These costs include salaries, materials and fuels used, rig rental costs and other costs incurred with third parties.

In case commercial reserves are not found, the exploratory well will be written off. When reserves are found, the cost will be maintained in the asset until further assessments of the hydrocarbon reserve's commerciality, which may include drilling other wells, are completed.

Exploratory assets are subject to technical, commercial and financial reviews at least annually to confirm management's intention to develop and produce hydrocarbons in the area. If this intention is not confirmed,

these costs will be written off as a result. When proved reserves are identified and development is authorized, exploratory expenditures in the area will be transferred to “oil and gas assets.”

In the development phase, investments for construction, installation and infrastructure (such as pipelines and drilling of development wells, including boundary wells or unsuccessful development wells) will be capitalized as “oil and gas assets.”

The costs for future abandonment and dismantling of the production areas will be estimated and recorded as part of the costs of these assets against the provision that will support such expenses, as soon as there is a legal or constructive obligation to dismantle the area. This provision will be presented as intangible assets against the long-term liabilities. Estimates of abandonment costs will be accounted for by taking into account the present value of these obligations, discounted at a risk-free interest rate. The abandonment cost estimates will be reviewed at least annually or when there is an indication of relevant changes, with the consequent revision of the calculation of the present value, adjusting the values of assets and liabilities. The provision will be updated monthly on a pro-rata basis, taking into account the risk-free discount rate with which it will have been discounted against a financial expense.

Oil and gas assets, including costs for future abandonment and dismantling of the areas, will be depreciated using the produced units method, based on the ratio between the production of oil and gas in each field in the period and their respective proved reserves developed. For assets that will benefit the entire economic useful life of the field, such as gas and oil pipelines, depreciation will be calculated considering the production for the period and the total proved reserves.

Installations and infrastructure, whose economic useful life is less than the economic life of field reserves, will be depreciated using the straight-line method.

Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured by the sum of the consideration transferred, assessed based on the fair value on the acquisition date, and the value of any non-controlling interest in the acquired company. For each business combination, the purchaser must measure the non-controlling interest in the acquiree at fair value or based on its interest in the net assets identified in the acquiree. Costs directly attributable to the acquisition should be accounted for as an expense when incurred, as well as any contingent consideration to be transferred will be recognized at their fair value on the acquisition date.

Goodwill is measured by the excess of the total consideration in relation to the net assets acquired (acquired, net identifiable assets and assumed liabilities). If the consideration is less than the fair value of the net assets acquired, the difference is recognized as a gain in the statement of profit or loss.

For impairment testing purposes, goodwill acquired in a business combination is, from the acquisition date, allocated to each cash-generating units of the Group that are expected to benefit from the synergies of the combination, regardless of other assets or liabilities of the acquiree being allocated to those units.

Income tax and social contribution

These taxes are calculated and recorded considering the tax rates prevailing on the reporting date of the financial statements. Deferred taxes are recognized based on intertemporal differences, tax losses and social contribution negative basis, when applicable, only when and up to the amount that may be considered as probably realized by management (according to the business model approved by our management and governance committees).

Impairment of assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Impairment losses are recognized if, and only if, there is objective evidence of the financial asset impairment as a result of one or more events that occurred after initial recognition with impact on this asset’s estimated future cash flows.

For all other financial assets, an objective evidence may include:

- significant financial difficulty of the issuing company or counterparty;
- breach of contract, such as default or delay in interest or principal payments;
- probability of debtor declaring its bankruptcy or financial reorganization; or
- extinction of that financial asset active market due to financial problems.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's book and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss recognized for goodwill will not be reversed in subsequent periods.

The book value of the financial asset is directly impaired for all financial assets with the exception of accounts receivable, where the book value is reduced through the use of a provision account. Subsequent recoveries of amounts previously written off are credited to the provision. Changes in book value are recognized in income (loss).

For non-financial assets, we monitor monthly changes in economic and operating expectations that may indicate impairment loss of assets. If such evidence is identified, calculations are performed to verify whether the net book value exceeds the recoverable value and, in such case, a provision for devaluation is recorded adjusting the book value to the recoverable value.

Regardless of the current scenario in the oil market, and the increase in production in our fields, we carry out calculations to verify the recoverable value of assets compared to the amounts recorded in the period. Additionally, in 2023, goodwill was recorded in respect of the Dommo Merger, which will require annual testing.

For this calculation, estimates of proven reserves (1P) of our operating fields calculated by DeGolyer and MacNaughton Corp. were used, as well as Brent futures prices in the discounted market at a rate of 10.8% *per annum*. The calculations showed a present value that was greater than the assets as of December 31, 2023 and 2024. Accordingly, no need to record a provision for impairment or write-off of goodwill.

Transactions involving payment in shares

Share-based compensation plans for employees, to be settled with equity instruments, are measured at fair value on the grant date. The fair value of the options granted determined on the grant date is recorded using the graded method as an expense in the income for the year during the period in which the right is acquired, based on our estimates of which options granted will eventually be acquired, with a corresponding increase in the net equity.

We review our estimates on the number of equity instruments that will be acquired from time to time. The impact of the revision in relation to the original estimates, if any, is recognized in the income for the year against a net equity adjustment in the capital reserve account.

For the six-month period ended June 30, 2025, we recorded statements of changes in shareholders' equity under "Capital reserve, in Stock options granted" account in the amount of R$35,325 thousand (or U.S.$6,473 thousand), with the corresponding entry in the statement of profit or loss as personnel costs since the grant. Of the options granted, 4,286 thousand options were exercised on January 2, 2025, with cash payment of R$98,961 thousand (or U.S.$18,134 thousand) reflecting in our share capital.

For the year ended December 31, 2024, we recorded a balance in shareholders' equity under "Capital reserve, share-based compensation" account in the amount of R$477,648 thousand, with the corresponding entry in the statement of profit or loss as personnel costs since the grant. Of the options granted, 4,831 million options were exercised on January 2, 2024, with cash payment of R$58,595 thousand reflecting in share capital.

For the year ended December 31, 2023, we recorded a balance in net equity under "Capital reserve, share-based compensation" account in the amount of R$406,778 thousand, with the corresponding entry in the statement of profit or loss as personnel costs since the grant. Of the options granted, 4,583 million options were exercised on January 2, 2023, with cash payment of R$33,118 thousand reflecting in our share capital.

For the year ended on December 31, 2022, we had a balance recorded in net equity (income with share-based compensation) in the amount of R$316,777 thousand, with the corresponding entry in the statement of profit or loss as personnel costs since the grant. Of the options granted, 1,281 million options were exercised on January 1, 2022, with cash payment of R$16,587 thousand reflecting in our share capital.

Contingencies

The provisions for tax, civil and labor lawsuits are made for risks with the expectation of "probable loss," based on the opinion of our management and internal and external legal advisors, the amounts being recorded based on the estimated cost of the outcomes of these lawsuits. Risks with the expectation of "possible loss" are disclosed by our management, but not recorded in the statement of financial position.

As of June 30, 2025, we presented provisions for contingencies in the amount of R$751,290 thousand (or U.S.$137,672 thousand), relating to lawsuits with probable risk of loss divided between civil and regulatory claims (R$352,875 thousand, or U.S.$64,663 thousand), tax (R$89,756 thousand, or U.S.$16,448 thousand) and labor (R$19,223 thousand, or U.S.$3,523 thousand). We also have judicial deposits related to ongoing lawsuits recorded in non-current assets, in the amount of R$176,309 thousand, or U.S.$32,308 thousand, mainly related to tax and labor claims. As for the cases with possible risk, we disclosed a total of R$4,100,314 thousand (or U.S.$751,372 thousand).

Among the probable causes, the most relevant are a regulatory claim by PRIO Forte totaling R$225,194 thousand (or U.S.$41,266 thousand), referring to fines on local content and a tax claim by PRIO Forte totaling R$88,661 thousand (or U.S.$16,247 thousand), in connection to requirements for collecting withholding income tax on remittances made in the year ended December 31, 2013 for settlement of financial intermediation contracts. On the closing date of the Dommo Merger, the fair value for the contingent liability assumed was recognized, measured on possible and remote provisions in connection to the acquisition of PRIO Forte which, as of June 30, 2025, amounted to R$221,883 thousand (or U.S.$40,660 thousand). Further, on the closing date of the Sinochem Peregrino Field Acquisition, the fair value for the contingent liability assumed was recognized, measured on possible provisions which, as of June 30, 2025, amounted to R$71,082 thousand (or U.S.$13,026 thousand), which primarily referred to:

(i) the National Confederation of Fishermen and Farmers (*Confederação Nacional de Pescadores e Agricultores*), seeking payment of material and moral damages for losses allegedly suffered by fishermen in municipalities in the States of Rio de Janeiro and Espírito Santo due to the establishment of a fishing exclusion zone around the oil and gas production platform in the Frade Field, amounting to R$1,304,389 thousand (or U.S.$239,026 thousand);

(ii) the Rio de Janeiro Fishermen's Federation (FEPERJ), seeking compensation for alleged losses suffered by fishermen as a result of the Frade Field oil spills in 2011/2012, when the field was operated by Chevron, currently in the trial (cognizance) phase, amounting to R$451,590 thousand (or U.S.$82,753 thousand);

(iii) a tax assessment by the Brazilian Federal Revenue Service (*Secretaria da Receita Federal do Brasil*) requiring withholding income tax (IRRF) on outbound remittances characterized as interest under PRIO Forte's export prepayment agreement (PPE), amounting to R$335,981 thousand (or U.S.$61,568 thousand);

(iv) a claim by the Office of the Attorney General of the National Treasury (*Procuradoria-Geral da Fazenda Nacional* – PGFN) charging corporate income tax (IRPJ) and social contribution (CSLL) in connection with transfer pricing rules applied at PRIO Jaguar in 2010, when operated by Chevron, pending judgment on appeal at the second judicial instance (with a first-instance judgment favorable to PRIO Jaguar), amounting to R$238,665 thousand (or U.S.$43,735 thousand);

(v) a tax assessment by the Brazilian Federal Revenue Service disputing recognition of an early reimbursement of 50% of total PIS and COFINS credits, amounting to R$173,040 thousand (or U.S.$31,709 thousand);

(vi) a claim by the Brazilian National Treasury requiring early payment of the historical amount of R$76,223, related to PIS and COFINS credits anticipated by the Federal Revenue Service, totaling R$105,142 thousand (or U.S.$19,267 thousand);

(vii) an ordinary action filed to annul a tax credit for withholding income tax (IRRF) assessed against PRIO Forte, in the amount of R$95,886 thousand (or U.S.$17,571 thousand); and

(viii) an arbitral proceeding brought by Tuscany seeking reimbursement due to the early termination of lease and operation contracts for heli-transportable drilling rigs for oil and gas, in the amount of R$84,765 thousand (or U.S.$15,533 thousand).

On December 31, 2024, we presented a provision for contingencies in the amount of R$758,036 thousand, relating to lawsuits with probable risk divided between civil and regulatory claims (R$352,383 thousand), tax claims (R$86,297 thousand), and labor claims (R$20,819 thousand). The relevant change is mainly due to the updated recognition of fair value of R$221,883 thousand for contingencies relating to lawsuits in connection with PRIO Forte S.A., which we acquired in January 2023, and to the provisions for contingencies in the amount of R$76,654 thousand, relating to lawsuits with probable risk in connection with PRIO Stellina, which we acquired in December 2024. As for the cases with possible risk, we disclosed a total of R$3,977,485.

On December 31, 2023, we presented a provision for contingencies in the amount of R$946,101 thousand, comprised of R$448,901 thousand, relating to lawsuits with probable risk divided between civil and regulatory claims (R$350,137 thousand), tax claims (R$81,357 thousand), and labor claims (R$17,407 thousand), and the recognition of fair value of R$ R$542,819 thousand for contingencies relating to lawsuits in connection with PRIO Forte S.A., which we acquired in January 2023. The relevant change is mainly due to the probable regulatory and tax provisions arising from the statement of financial position of PRIO Forte S.A., which we acquired in January 2023. As for the cases with possible risk, we disclosed a total of R$4,760,645.

Functional Currency

Our management periodically monitors the primary and secondary indicators that define our functional currency.

With the gradual increase in the representativeness of operations in dollars, considering the acquisition of new fields, investments in new wells, which increased the billing, debts raised in U.S. Dollar, in addition to other factors analyzed, the evaluation indicated that the U.S. dollar is the most significant currency in the underlying transactions, events and conditions. As a result, we changed our functional currency as of January 1, 2022, the date on which the U.S. dollar was defined as our functional currency.

The exchange rate was R$5.5805, and the translation was carried out prospectively. Thus, there is no need to open historical values prior to the date of definition of the functional currency. The amounts resulting from the translation, in the case of non-monetary items, were treated as if they were their historical costs.

Transactions involving monetary assets and liabilities in currencies other than the functional currency are translated into the functional currency at the exchange rate prevailing on the settlement date or at the rate prevailing at the end of the reporting period. The exchange change incurred between the transaction's initial recording date and the date of settlement or presentation of the financial statements is recorded in income for the period.

On January 1, 2022, all of our subsidiaries had their functional currency changed to the U.S. dollar, except for the subsidiary PRIO Coral, which did not meet the necessary requirements for the change.

Oil and Gas Properties – Recoverable Amounts

Property, plant and equipment items, intangible assets and other current and non-current assets are valued on an annual basis to identify evidence of unrecoverable losses, whenever events or significant changes in the

circumstances indicate that the book value may not be recoverable. When there are losses deriving from situations in which the asset book value exceeds its recoverable value, defined as the higher of the asset's value in use and asset's net sales value, they are recognized in income for the year.

Fair Value Measurement

Financial assets and liabilities are recognized when we are a party of the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities are increased or reduced by the fair value of the financial assets or liabilities, when applicable, after initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in the statement of profit or loss.

Results of Operations

Six-Month Period Ended June 30, 2025 Compared to Six-Month Period Ended June 30, 2024.

The following table sets forth our results of operations for the six-month periods ended June 30, 2025 and 2024.

	Six-Month Period Ended June 30,	
	2025	**2024**
	(R$ thousands)	
Net revenue	**7,768,599**	**7,795,227**
Costs of products/services	(5,853,104)	(3,578,220)
Gross profit	**1,915,495**	**4,217,007**
Operating revenues (expenses)		
Geology and geophysics expenses	(11,014)	(4,988)
General and administrative expenses[(1)]	(405,666)	(307,443)
Other operating revenues (expenses), net	(354,760)	339,257
Operating income before financial income	**1,144,055**	**4,243,833**
Financial revenue	233,136	386,061
Financial expenses	(1,070,468)	(664,194)
Net exchange rate changes	(148,843)	23,584
Income before income tax and social contribution	**157,880**	**3,989,284**
Current income tax and social contribution	(308,699)	(425,786)
Deferred income tax and social contribution	2,904,152	(1,097,936)
Net profit for the period	**2,753,333**	**2,465,562**

Note:-

(1) General and administrative expenses for the six-month period ended June 30, 2024 represents the sum of items "General and administrative expenses", "Personnel expenses", "Expenses with outsourced services", "Taxes and rates" and "Depreciation and amortization expenses", presented in the statement of profit or loss in the Unaudited Interim Financial Statements.

Net Revenue

Net revenue decreased by R$26,628 thousand, or 0.3%, to R$7,768,599 thousand for the six-month period ended June 30, 2025 from R$7,795,227 thousand for the six-month period ended June 30, 2024. This decrease was related to a decrease in volumes sold due to a reduction of production in the Frade Field and the Albacora Leste Field, due to operational issues affecting the respective FPSO Frade and FPSO Forte, as well as the reduction of the oil price in the market to approximately U.S.$70.8 per barrel in the six-month period ended June 30, 2025 from an average of U.S.$83.4 per barrel in the six-month period ended June 30, 2024. In

addition, there was an increase in oil sales in connection with the Sinochem Peregrino Field Acquisition, and an increase in trading activities, which reflect the sales of 3,793 Mboe acquired from third parties.

The following table presents a breakdown of our net revenue by fields and trading activities for the six-month period ended June 30, 2025 and 2024:

	Six-Month Period Ended June 30,										
	2025						2024				
	Polvo-Tubarão Martelo	Frade	Albacora Leste	Peregrino	Trading	Total	Polvo-Tubarão Martelo	Frade	Albacora Leste	Trading	Total
	(R$ thousands)										
Gross revenue	829,693	2,130,064	1,718,690	2,560,482	1,000,809	8,239,738	1,128,937	3,661,981	2,349,009	1,149,691	8,289,618
Deduction	(4,062)	(13,997)	(29,786)	(12,339)	—	(60,184)	—	—	—	—	—
Subtotal	825,631	2,116,067	1,688,904	2,548,143	1,000,809	8,179,554	1,128,937	3,661,981	2,349,009	1,149,691	8,289,618
Sales expenses	(27,047)	(119,119)	(187,595)	(6,240)	(70,954)	(410,955)	(110,198)	(204,022)	(148,905)	(31,266)	(494,391)
Net revenue	**798,584**	**1,996,948**	**1,501,309**	**2,541,903**	**929,855**	**7,768,599**	**1,018,739**	**3,457,959**	**2,200,104**	**1,118,425**	**7,795,227**

Net revenue attributable to the Polvo-Tubarão Martelo Fields Cluster decreased by R$220,155 thousand, or 21.6%, to R$798,584 thousand for the six-month period ended June 30, 2025 from R$1,018,739 thousand for the six-month period ended June 30, 2024, primarily as a result of a decrease in oil sales of 563 Mboe, compared to the six-month period ended June 30, 2024 and the decrease of oil prices explained above.

Net revenue attributable to the Frade Field decreased by R$1,461,011 thousand, or 42.3%, to R$1,996,948 thousand for the six-month period ended June 30, 2025 from R$3,457,959 thousand for the six-month period ended June 30, 2024, primarily as a result of the decrease in the production process and, as a consequence, a decrease in oil sales of 3,086 Mboe, compared to the six-month period ended June 30, 2024. The decrease was due to a natural decline in the Frade Field's production, and problems related to the FPSO Frade, including a scheduled shutdown in April 2025, related to upgrades and modifications of the topside of the FPSO Frade to enable future intakes of oil. Following the shutdown, the restart of operations was impacted by a failure in the gas compression system, which was resolved in May 2025.

Net revenue attributable to the Albacora Leste Field decreased by R$698,795 thousand, or 31.8%, to R$1,501,309 thousand for the six-month period ended June 30, 2025 from R$2,200,104 thousand for the six-month period ended June 30, 2024, primarily as a result of a decrease in oil sales of 1,327 Mboe, compared to the six-month period ended June 30, 2024. The decrease was due to operational issues related to the FPSO Forte, which momentarily reduced production on the Albacora Leste Field.

Net revenue attributable to the Peregrino Field increased by R$2,541,903 thousand for the six-month period ended June 30, 2025, as there was no revenue reported for this field during the six-month period ended June 30, 2024, as we acquired 40% working interest in this field on December 5, 2024.

Net revenue attributable to trading activities decreased by R$188,570 thousand, or 16.9%, to R$929,855 thousand for the six-month period ended June 30, 2025 from R$1,118,425 thousand for the six-month period ended June 30, 2024, primarily as a result of the reduction in oil prices explained above.

Costs of Products/Services

The following table presents a breakdown of our services in the six-month periods ended June 30, 2025 and 2024.

	Six-Month Period Ended June 30,	
	2025	**2024**
	(R$ thousands)	

	Six-Month Period Ended June 30,	
	2025	2024
Logistics	79,974	40,089
Consumables	300,259	254,673
Operation and maintenance	552,294	131,479
Personnel	244,532	124,560
Purchase of oil for resale	1,019,389	993,887
Other costs	92,072	175,997
Royalties and special interest	822,118	606,804
Lease Amortization	218,591	89,017
Depreciation and amortization	2,523,875	1,161,714
Total	**5,853,104**	**3,578,220**

Costs of products/services increased by R$2,274,884 thousand, or 63.6%, to R$5,853,104 thousand for the six-month period ended June 30, 2025 from R$3,578,220 thousand for the six-month period ended June 30, 2024. This increase was primarily related to an increase in depreciation and amortization, operation and maintenance costs related to the recognition of costs in connection with the Peregrino Field, which has higher production costs than our other fields.

General and administrative expenses

General and administrative expenses increased by R$98,223 thousand, or 32.0%, to R$405,666 thousand for the six-month period ended June 30, 2025 from R$307,443 thousand for the six-month period ended June 30, 2024. This increase was primarily driven by (i) a change in the methodology used to provision the maximum amount of variable compensation payable to senior management, which, starting 2025, is accrued on a quarterly basis, in comparison to the previous years, in which the accrual was made in the fourth quarter of each fiscal year, (ii) an increase of our administrative structure to support our organic and inorganic growth, (iii) increased spending on IT consulting and other related services to support our organic and inorganic growth, and (iv) an increase of our administrative structure to support our organic and inorganic growth; partially compensated by a decrease in import duties paid for goods and services in the period.

Other operating revenues (expenses), net

Other operating revenues (expenses), net includes certain income and expenses, such as claim contingency reserves and expenses incurred from activities not related to our core operations. Other operating revenues (expenses), net changed by R$694,017 thousand, to an expense of R$354,760 thousand for the six-month period ended June 30, 2025 from a revenue of R$339,257 thousand for the six-month period ended June 30, 2024. This change was primarily related to an increase in certain expenses, such as the settlement of a claim related to the FPSO Polvo in 2025, in connection with its demobilization in July 2021, which exceeded the provisions previously recognized by us.

Financial expenses, net

Financial revenue decreased by R$152,925 thousand, or 39.6%, to R$233,136 thousand for the six-month period ended June 30, 2025, from R$386,061 thousand for the six-month period ended June 30, 2024, due to a reduction in revenues from financial investments, related to a reduction of cash and cash equivalents. Financial expenses increased by R$406,274 thousand, or 61.2%, to R$1,070,468 thousand for the six-month period ended June 30, 2025, from R$664,194 thousand for the six-month period ended June 30, 2024, primarily due to an increase of interest on loans and financings for the period. Net exchange rate changes increased by R$172,427 thousand, to an expense of R$148,843 thousand for the six-month period ended June 30, 2025,

from a net gain of R$23,584 thousand for the six-month period ended June 30, 2024, due to an appreciation of the Brazilian *real* against the U.S. dollar.

Financial expenses, net is comprised of the sum of financial revenue, financial expense and net exchange rate changes. Financial expenses, net increased by R$731,626 thousand, to a net expense of R$986,175 thousand for the six-month period ended June 30, 2025, from a net expense of R$254,549 thousand for the six-month period ended June 30, 2024.

Current and deferred income tax and social contribution

Current income tax and social contribution decreased by R$117,087 thousand, or 27.5%, to R$308,699 thousand for the six-month period ended June 30, 2025, compared to R$425,786 thousand for the six-month period ended June 30, 2024, primarily due to lower net profit for the six-month period ended June 30, 2025 primarily due to a decrease in net revenue.

Deferred income tax and social contribution changed by R$4,002,088 thousand, to a benefit of R$2,904,152 thousand for the six-month period ended June 30, 2025, from an expense of R$1,097,936 thousand for the six-month period ended June 30, 2024. This change was mainly due to the effects of foreign exchange rate fluctuations on assets denominated in Brazilian reais.

Net profit for the period

Net profit for the period increased by R$287,771 thousand, or 11.7%, to R$2,753,333 thousand for the six-month period ended June 30, 2025 from R$2,465,562 thousand for the six-month period ended June 30, 2024. This increase was primarily due to the reasons described above.

Year ended December 31, 2024 Compared to Year ended December 31, 2023.

The following table sets forth our results of operations for the years ended December 31, 2024 and 2023.

	Year Ended December 31,	
	2024	**2023**
	(R$ thousands)	
Net revenue	**14,360,653**	**11,905,041**
Costs of products/services	(7,085,876)	(4,246,137)
Gross profit	**7,274,777**	**7,658,904**
Operating revenues (expenses)		
Geology and geophysics expenses	(46,868)	(24,362)
Personnel expenses	(224,535)	(234,697)
General and administrative expenses	(56,443)	(68,985)
Expenses with Outsourced Services	(137,231)	(73,015)
Taxes and rates	(31,674)	(29,144)
Depreciation and amortization expenses	(106,422)	(137,190)
Other operating revenues (expenses), net	273,857	64,351
Operating income before financial income	**6,945,461**	**7,155,862**
Financial revenues	865,730	170,833
Financial expenses	(1,576,425)	(1,074,828)
Net exchange rate changes	126,353	(147,195)
Income before income tax and social contribution	**6,361,119**	**6,104,672**
Current income tax and social contribution	(567,521)	(683,641)
Deferred income tax and social contribution	4,508,008	(241,126)

	Year Ended December 31,	
	2024	2023
	(R$ thousands)	
Income for the year	**10,301,606**	**5,179,905**

Net Revenue

Net revenue increased by R$2,455,612 thousand, or 20.6%, to R$14,360,653 thousand for the year ended December 31, 2024 from R$11,905,041 thousand for the year ended December 31, 2023. This increase was primarily related to the beginning of our trading operations. In 2024, our trading department carried out purchase and sale operations of oil from third parties, with the acquisition of approximately 2,942 thousand barrels of oil from Perenco Petróleo e Gas Brasil Ltda. and resale to Valero Marketing and Supply Company, Phillips 66 Company, Saras SPA Raffinarie Sarde and Petrochina International and approximately 1,910 thousand barrels of oil from Shell Western Supply and Trading Limited and resale to Unipec America Inc. and China Zhenhua Oil Co. Ltd.

The following table presents a breakdown of our net revenue by fields and trading activities for the years ended December 31, 2024 and 2023:

	Year ended December 31,											
	2024						2023					
	Polvo-Tubarão Martelo[1]	Frade[2]	Albacora Leste[3]	Peregrino[4]	Trading[6]	Total	Polvo-Tubarão Martelo[1]	Manati[5]	Frade[3]	Albacora Leste[4]	Trading	Total
	(R$ thousands)											
Gross revenue	1,928,431	6,888,479	4,027,533	248,203	2,200,045	15,292,691	2,437,494	75,925	7,406,647	3,088,488	—	13,008,554
Deduction	(34,446)	(79,040)	(41,501)	—	—	(154,987)	(47,285)	(12,713)	(245,336)	(117,656)	—	(422,990)
Subtotal	1,893,985	6,809,439	3,986,032	248,203	2,200,045	15,137,704	2,390,209	63,212	7,161,311	2,970,832	—	12,585,564
Trading expenses	(222,827)	(254,968)	(211,462)	(48)	(87,746)	(777,051)	(110,743)	—	(484,893)	(84,887)	—	(680,523)
Net revenues	**1,671,158**	**6,554,471**	**3,774,570**	**248,155**	**2,112,299**	**14,360,653**	**2,279,466**	**63,212**	**6,676,418**	**2,885,945**	**—**	**11,905,041**

(1) Figures reflect our 100% working interest in the Polvo-Tubarão Martelo Fields Cluster since January 8, 2023, following the closing of the Dommo Merger.

(2) Figures reflect 100% working interest in the Frade Field since February 5, 2021, following the Frade Field Petrobras Acquisition.

(3) Figures reflect our 90% working interest in the Albacora Leste Field following the closing of the Albacora Leste Field Acquisition. The revenues for the quarter increased by 118% compared to the previous quarter, primarily.

(4) Figures reflect our 40% working interest in the Peregrino Field since December 5, 2024, following the closing of the Sinochem Peregrino Field Acquisition and do not reflect the Equinor Peregrino Field Acquisition.

(5) Figures reflect our 10% working interest in the Manati Field in 2023. The Manati Field was sold in December 2023.

(6) Figures reflect the sales of 4.9 MMboe acquired from third parties.

Net revenue attributable to the Polvo-Tubarão Martelo Fields Cluster decreased by R$608,308 thousand, or 26.7%, to R$1,671,158 thousand for the year ended December 31, 2024 from R$2,279,466 thousand for the year ended December 31, 2023, primarily as a result of the decrease in the production process in 0.88 MMboe, compared to the year ended December 31, 2023. The reduction in production was attributed to the temporary shutdown of wells TBMT-8H in May and TBMT-10H and TBMT-4H in June 2024. These disruptions were caused by a malfunction in the submersible centrifugal pump (BCS) within the wells. Approval for well TBMT-8H was granted in August, enabling the completion of the workover in September and a subsequent return to production. During the period, the TBMT-10H and TBMT-4H wells remained inoperative, pending

approval from IBAMA to initiate the workover process. On April 24, 2025, IBAMA granted approval for the workover in the TBMT-10H and TBMT-4H wells.

Net revenue attributable to the Frade Field decreased by R$121,947 thousand, or 1.8%, to R$6,554,471 thousand for the year ended December 31, 2024 from R$6,676,418 thousand for the year ended December 31, 2023, primarily as a result of a 2.1 MMboe decrease of production, compared to the year ended December 31, 2023, due to the shutdown of the well ODP3, which was awaiting IBAMA approval for workover, and the decline in the production, since there were no drillings in 2024 while, during the same period in 2023, the wells from the second phase of the Frade Revitalization Plan had already commenced production.

Net revenue attributable to the Albacora Leste Field increased by R$888,625 thousand, or 30.8%, to R$3,774,570 thousand for the year ended December 31, 2024 from R$2,885,945 thousand for the year ended December 31, 2023, primarily due to enhanced reliability, integrity, and operational efficiency of the asset, resulting in the FPSO being operationally stable for a longer period compared to the same period in the prior year.

Net revenue attributable to trading activities increased by R$2,112,299 thousand for the year ended December 31, 2024, primarily as a result of the commencement of our trading operations, which consist of oil sales and purchases with third parties.

Costs of Products/Services

The following table presents a breakdown of our services in the year ended December 31, 2024 and 2023:

	Year ended December 31,	
	2024	**2023**
	(R$ thousands)	
Logistics	109,515	107,103
Consumables	564,534	400,666
Operation and maintenance	335,887	300,715
Personnel	255,427	239,636
Purchase of oil for resale	2,088,361	38,435
Other costs	111,458	107,573
Royalties and special interest	1,232,820	1,134,614
Amortization CPC 06 (R2) (IFRS 16)	182,841	149,121
Depreciation and amortization	2,205,033	1,768,274
Total	**7,085,876**	**4,246,137**

Costs of products/services increased by R$2,839,739 thousand, or 66.9%, to R$7,085,876 thousand for the year ended December 31, 2024 from R$4,246,137 thousand for the year ended December 31, 2023. This increase was primarily due to costs related to the acquisition of 4.8 MMboe acquired from third parties for resale, as part of our trading activities, amounting to R$2,088,361 thousand in the year ended December 31, 2024, while depreciation and amortization expenses increased due to the acquisition of the Peregrino Field, and other costs were broadly consistent with the previous period.

Personnel expenses

Personnel expenses decreased by R$10,162 thousand, or 4.3%, to R$234,697 thousand for the year ended December 31, 2024 from R$224,535 thousand for the year ended December 31, 2023. This decrease was primarily due to a decrease of variable compensation paid during the year ended December 31, 2024.

General and administrative expenses

General and administrative expenses decreased by R$12,542 thousand, or 18.2%, to R$56,443 thousand for the year ended December 31, 2024 from R$68,985 thousand for the year ended December 31, 2023. This decrease is related to the reduction of undergoing projects in the year ended December 31, 2024 compared to the year ended December 31, 2023.

Expenses with outsourced services

Expenses with outsourced services increased by R$64,216 thousand, or 87.9%, to R$137,231 thousand for the year ended December 31, 2024 from R$73,015 thousand for the year ended December 31, 2023. This increase was primarily due to consultancy services in connection with mergers and acquisitions projects during the year ended December 31, 2024 and legal fees related to court proceedings.

Taxes and rates

Taxes and rates increased by R$2,530 thousand, or 8.7%, to R$31,674 thousand for the year ended December 31, 2024 from R$29,144 thousand for the year ended December 31, 2023. This increase was primarily due to an increase in import duties paid for goods and services.

Depreciation and amortization expenses

Depreciation and amortization expenses decreased by R$30,768 thousand, or 22.4%, to R$106,422 thousand for the year ended December 31, 2024 from R$137,190 thousand for the year ended December 31, 2023. This decrease was primarily due to the reduction of the capital gain amortization from Frade field Acquisition, as a result of the annual reserves review and its useful life, in the approximate amount of R$32,464 thousand.

Other operating revenues (expenses), net

Other operating revenues (expenses), net includes non-operational income and expenses, such as claim contingency reserves, and expenses incurred from activities not related to our core operations. These net gains increased by R$209,506 thousand, or 325.6%, to R$273,857 thousand for the year ended December 31, 2024 from R$64,351 thousand for the year ended December 31, 2023. This increase was primarily due to more gains than expenses in 2024 compared to 2023, such as the sale of assets, such as our working interest in the Manati field, and the reversal of provisions from previous years for the acquisition of the Hunter Queen rig.

Financial income (loss)

Financial loss decreased by R$466,848 thousand, or 44.4%, to a loss of R$584,342 thousand for the year ended December 31, 2024 from a loss of R$1,051,190 thousand for the year ended December 31, 2023. This decrease was primarily due to the increase of income from financial investments made in cash in the amount of R$682,574 thousand, which was partially offset by a decrease in expenses as loan interest in the amount of R$337,148 thousand.

Current and deferred income tax and social contribution

Our current and deferred income tax and social contribution taxes changed by R$4,865,254 thousand, to income of R$3,940,487 thousand in the year ended December 31, 2024 from an expense of R$924,767 thousand in the year ended December 31, 2023. This increase was primarily due to deferred taxes on temporary differences in the current calculation, mainly due to the effects of foreign exchange rate fluctuations on assets denominated in Brazilian *reais*.

Income for the year

Income for the year increased by R$5,121,701 thousand, or 98.9%, to income of R$10,301,606 thousand for the year ended December 31, 2024 from income of R$5,179,905 thousand for the year ended December 31, 2023. This increase was primarily due to the reasons described above.

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

The following table sets forth our results of operations for the year ended December 31, 2023 and 2022.

	Year Ended December 31,	
	2023	**2022**
	(R$ thousands)	
Net revenue	**11,905,041**	**6,363,475**
Costs of products/services	(4,246,137)	(2,106,303)
Gross profit	**7,658,904**	**4,257,172**
Operating revenues (expenses)		
Geology and geophysics expenses	(24,362)	(14,859)
Personnel expenses	(234,697)	(120,523)
General and administrative expenses	(68,985)	(46,726)
Expenses with Outsourced Services	(73,015)	(61,164)
Taxes and rates	(29,144)	(11,730)
Depreciation and amortization expenses	(137,190)	(112,527)
Other operating revenues (expenses), net	**64,351**	**26,570**
Operating income before financial income	**7,155,862**	**3,916,213**
Financial revenues	170,833	278,680
Financial expenses	(1,074,828)	(558,099)
Net exchange-rate changes	(147,195)	25,026
Income before income tax and social contribution	**6,104,672**	**3,661,820**
Current income tax and social contribution	(683,641)	(545,460)
Deferred income tax and social contribution	(241,126)	310,712
Income for the year	**5,179,905**	**3,427,072**

Net Revenue

Net revenue increased by R$5,541,566 thousand, or 87.1%, to R$11,905,041 thousand for the year ended December 31, 2023 from R$6,363,475 thousand for the year ended December 31, 2022. This increase was mainly due to an increase in production following the results of the Revitalization Campaign at the Frade Field and the acquisition of the Albacora Leste Field in January 2023, which increased by an additional 19.3 MMboe the amount of oil sold in 2023. This increase was partially offset by the reduction in the average net selling price, as the average for 2022 was approximately U.S.$97.88 per barrel, compared to approximately U.S.$79.85 per barrel in 2023.

The following table presents a breakdown of our net revenue by fields for the years ended December 31, 2023 and 2022:

	Year ended December 31,								
	2023					2022			
	Polvo-Tubarão Martelo[1]	Manati[4]	Frade[2]	Albacora Leste[3]	Total	Polvo-Tubarão Martelo[1]	Manati[4]	Frade[2]	Total
	(R$ thousands)								
Gross revenue	2,437,494	75,925	7,406,647	3,088,488	13,008,554	2,779,236	120,624	3,483,845	6,383,705
Deductions	(47,285)	(12,713)	(245,336)	(117,656)	(422,990)	—	(20,230)	—	(20,230)
Subtotal	2,390,209	63,212	7,161,311	2,970,832	12,585,564	2,779,236	100,394	3,483,845	6,363,475
Trading expenses	(110,743)	—	(484,893)	(84,887)	(680,523)	—	—	—	—
Net revenue	**2,279,466**	**63,212**	**6,676,418**	**2,885,945**	**11,905,041**	**2,779,236**	**100,394**	**3,483,845**	**6,363,475**

(1) Figures reflect our 100% working interest in the Polvo-Tubarão Martelo Fields Cluster since January 8, 2023, following the closing of the Dommo Merger by PRIO OPCO.

(2) Figures reflect 100% working interest in the Frade Field since February 5, 2021, following the Frade Field Petrobras Acquisition. The revenues increased by 112% when compared to the year ended December 31, 2022.

(3) Figures reflect our 90% working interest in the Albacora Leste Field following the closing of the Albacora Leste Field Acquisition in January 2023.

(4) Figures reflect our 10% working interest in the Manati Field from January 1, 2022 through November 30, 2022.

Net revenue attributable to the Polvo-Tubarão Martelo Fields Cluster decreased by R$499,770 thousand, or 18.0%, from R$2,779,236 thousand for the years ended December 31, 2022 to R$2,279,466 thousand for the years ended December 31, 2023, primarily as a result of a reduction in the average price for brent oil in the year ended December 31, 2023 when compared to the previous period.

Net revenue attributable to the Manati Field decreased by R$37,182 thousand, or 37.0%, from R$100,394 thousand for the years ended December 31, 2022 to R$63,212 thousand for the years ended December 31, 2023, primarily as a result of a decrease in gas sales from the Manati Field.

Net revenue attributable to the Frade Field increased by R$3,192,573 thousand, or 91.6% from R$3,483,845 thousand for the years ended December 31, 2022 to R$6,676,418 thousand for the years ended December 31, 2023, primarily as a result of the start of production from the ODP5 well, which began production in July 2023, as part of the Frade Field Redevelopment Plan.

Net revenue attributable to the Albacora Leste Field increased by R$2,885,945 thousand for the years ended December 31, 2023, as a result of the closing of the Albacora Leste Field Acquisition in January 2023.

Costs of Products/Services

The following table presents a breakdown of our costs of products/services in the year ended December 31, 2023 and 2022:

	Year ended December 31,	
	2023	2022
	(R$ thousands)	
Logistics	107,103	52,806
Consumables	400,666	169,262
Operation and maintenance	300,715	169,525
Personnel	239,636	131,659
Purchase of oil for resale	38,435	319,207

	Year ended December 31,	
	2023	2022
	(R$ thousands)	
Other costs	107,573	23,730
Royalties and special interest	1,134,614	498,385
Amortization – CPC 06 (R2) (IFRS 16)	149,121	72,975
Depreciation and amortization	1,768,274	668,754
Total	**4,246,137**	**2,106,303**

Costs of products/services increased by R$2,139,834 thousand, or 101.6%, from R$2,106,303 thousand for the year ended December 31, 2022 to R$4,246,137 thousand for the year ended December 31, 2023. This increase was primarily due to an increase in production in the Frade Field and the acquisition of the Albacora Leste Field in January 2023.

Personnel expenses

Personnel expenses increased by R$114,174 thousand, or 94.7%, from R$120,523 thousand for the year ended December 31, 2022 to R$234,697 thousand for the year ended December 31, 2023. This increase was primarily due to an increase in the number of employees from 82 to 108, as a result of our growth and additional personnel required for new projects, such as the acquisition of the Albacore Leste Field and PRIO Forte.

General and administrative expenses

General and administrative expenses increased by R$22,259 thousand or 47.6%, from R$46,726 thousand for the year ended December 31, 2022 to R$68,985 thousand for the year ended December 31, 2023. This increase was primarily due to costs incurred in connection with the acquisition of the Albacora Leste Field and PRIO Forte, which required an additional new administrative structure, including workspaces, offices equipment and supplies.

Expenses with outsourced services

Expenses with outsourced services increased by R$11,851 thousand, or 19.4%, from R$61,164 thousand for the year ended December 31, 2022 to R$73,015 thousand for the year ended December 31, 2023. This increase was primarily due to the acquisition of Albacora Leste Field and the expansion of our infrastructure to support the field.

Taxes and rates

Taxes and rates increased by R$17,414 thousand, or 148.5%, from R$11,730 thousand for the year ended December 31, 2022 to R$29,144 thousand for the year ended December 31, 2023. This increase was primarily due to an increase in import duties paid for goods and services.

Depreciation and amortization expenses

Depreciation and amortization expenses increased by R$24,663 thousand, or 21.9%, from R$112,527 thousand for the year ended December 31, 2022 to R$137,190 thousand for the year ended December 31, 2023. This increase was primarily due to the appreciation of the Brazilian *real* against the U.S. dollar, which affects the translation of our functional currency (U.S. dollars) to the presentation currency (Brazilian *real*).

Other operating revenues (expenses), net

Other operating revenues (expenses), net includes non-operational income and expenses, such as claim contingency reserves, and expenses incurred from activities not related to core operations. These revenues increased by R$37,781 thousand, or 142.2%, from R$26,570 thousand for the year ended December 31, 2022

to R$64,351 thousand for the year ended December 31, 2023. This is primarily due to an increase in revenues for the year ended December 31, 2023, such as the sale of assets, including the Manati Field Sale, and the reversal of provisions from previous years for the acquisition of the Hunter Queen rig.

Financial income (loss)

Financial loss increased by R$796,797 thousand, from a loss of R$254,393 thousand for the year ended December 31, 2022 to a loss of R$1,051,190 thousand for the year ended December 31, 2023. This increase was primarily due to interest on loans and financing, considering the higher debt position in the year ended December 31, 2023, reduced financial revenue due to a lower cash position compared to the same period of the previous year, and premium payments due to Brent oil hedging.

Current and deferred income tax and social contribution

Our tax liabilities due to current and deferred income tax and social contribution taxes increased by R$690,019 thousand, from an expense of R$234,748 thousand for the year ended December 31, 2022 to an expense of R$924,767 thousand for the year ended December 31, 2023. This increase was primarily due to deferred taxes on temporary differences in the current calculation, mainly due to the effects of foreign exchange rate fluctuations on assets denominated in Brazilian *reais*.

Income for the year

Income for the year increased by R$1,752,833 thousand, or 51.1%, from R$3,427,072 thousand for the year ended December 31, 2022 to R$5,179,905 thousand for the year ended December 31, 2023, for the reasons described above.

Liquidity and Capital Resources

Overview

Our financial condition and liquidity are and will continue to be influenced by a variety of factors, including:

- changes in oil and our ability to generate cash flows from our operations;
- our capital expenditure requirements for our development and production operations; and
- the level of our outstanding indebtedness and the interest we are obligated to pay on this indebtedness.

Our principal sources of liquidity have historically been contributed shareholder equity, issuance of notes and debentures, debt financings, including long-term bank borrowings, and cash generated by our operations. In the past, we have also entered into offtake and prepayment agreements.

Should our operating cash flow decline due to unforeseen events, including delivery restrictions or a protracted downturn in oil prices, we would examine measures such as further capital expenditure program reductions, oil prepayment agreements, disposition of assets, or issuance of equity, among others.

Sources of Funds

For the six-month period ended June 30, 2025, and for years ended December 31, 2024, 2023 and 2022, we have used resources from our shareholders through capital increases with issuance of shares, generated our own cash, entered into loans with financial institutions and issued loans in the local and international capital markets to finance our operating capital needs. See *"—Loans and Financing—Financing Arrangements.*"

For the six-month period ended June 30, 2025, and the years ended December 31, 2024, 2023 and 2022, our net cash from operating activities amounted to R$3,618,494 thousand, R$9,669,485 thousand, R$7,740,287 thousand and R$4,927,159 thousand, respectively. Our net cash from financing activities amounted to R$2,640,287 thousand for the six-month period ended June 30, 2025, and R$5,830,780 thousand for the year ended December 31, 2024. We recorded net cash used in financing activities of R$917,103

thousand, for the year ended December 31, 2023, and net cash from financing activities of R$4,009,917 thousand, for the year ended December 31, 2022.

We intend to keep using working capital financing initiatives with national and international banks, as well as issuing lines such as debt prepayment and loan rollovers, in order to cover any liquidity deficiencies. We also intend to continue funding our activities through cash generation from our operational activities.

Liquidity

We incurred in new indebtedness, optimizing our capital structure, to ensure the investments in our assets and the payment of the assets acquired in the six-month period ended June 30, 2025, and the years ended December 31, 2024, 2023 and 2022.

Our management understands we have satisfactory liquidity and financial health to meet obligations with third parties and working capital needs.

As of June 30, 2025, our net working capital which is calculated by taking the difference between our current assets and current liabilities, was a net current asset of R$3,163,179 thousand. For the years ended December 31, 2024, 2023 and 2022, our net working capital was a net current asset of R$4,264,128 thousand, R$1,831,063 thousand and R$9,214,888 thousand, respectively.

On July 16, 2025, PRIO Forte received the amount related to the Forte Sixth Issuance of Debentures, related to the issuance of two series of non-convertible unsecured debentures, guaranteed by PRIO, PRIO Comercializadora, PRIO Bravo and PRIO Tigris, with a total principal amount of R$3,000,000 thousand (or U.S.$549,743 thousand), comprising: (i) R$2,000,000 thousand (or U.S.$366,495 thousand) of the Forte Sixth Issuance of Debentures Series I, and (ii) R$1,000,000 thousand (or U.S.$183,248 thousand) of the Forte Sixth Issuance of Debentures Series II. Solely for the convenience of the reader, amounts in *reais* have been translated into U.S. dollars at the exchange rate as of June 30, 2025 of R$5.4571 to U.S.$1.00, which was the commercial selling rate as reported by the Central Bank.

On February 28, 2025, PRIO Forte received the amount related to the Forte Fifth Issuance of Debentures, related to the issuance of the Forte Fifth Issuance of Debentures Series I and Forte Fifth Issuance of Debentures Series II. The offering secured a firm guarantee for all debentures, concluding on March 6, 2025. Additionally, we utilized derivative instruments to swap tour Brazilian *real* debt exposure to the US dollar. As a result, the issuance and derivative instruments collectively yield an average dollar-denominated cost of 6.78% per annum, with an approximate duration of 4.4 years. See "*—Loans and Financing—Debentures.*"

On June 9, 2021, we issued the Secured Notes and on August 23, 2022, we issued the Jaguar Series I Debentures and Jaguar Series II Debentures. On February 29, 2024, we issued Jaguar Series III Debentures and Jaguar Series IV Debentures and on April 15, 2024 we issued Jaguar Series V Debentures and Jaguar Series VI Debentures. See "*—Loans and Financing—Secured Notes due 2026*" and "*—Loans and Financing—Debentures.*"

Consolidated Cash Flows

Six-Month Period Ended June 30, 2025 Compared to Six-Month Period Ended June 30, 2024.

The following table sets forth our cash flows for the six-month periods ended June 30, 2025 and 2024.

	Six-Months ended June 30,	
	2025	**2024**
	(R$ thousands)	
Net cash from operating activities	3,618,494	3,223,349
Net cash (used in) from investment activities	(5,109,756)	(2,175,125)
Net cash from financing activities	2,640,287	1,238,361
Translation adjustment of cash and cash equivalents	(382,828)	1,825,846

	Six-Months ended June 30,	
	2025	2024
	(R$ thousands)	
Net increase in cash and cash equivalents	766,197	4,112,431

Operating Activities

Net cash from operating activities increased by R$395,145 thousand, or 12.3%, to net cash from operating activities of R$3,618,494 thousand for the six-month period ended June 30, 2025, from net cash from operating activities of R$3,223,349 thousand for the six-month period ended June 30, 2024. This increase is primarily driven by a reduction in advances to suppliers related to the construction of Wahoo Field, and a reduction on acquisitions of consumable inventories.

Investing Activities

Net cash (used in) from investment activities increased by R$2,934,631 thousand, or 134.9%, to net cash from investment activities of R$5,109,756 thousand for the six-month period ended June 30, 2025, from net cash from investment activities of R$2,175,125 thousand for the six-month period ended June 30, 2024. This increase is primarily due to the advanced payment related to the Equinor Peregrino Field Acquisition.

Financing Activities

Net cash from financing activities increased by R$1,401,926 thousand, or 113.2%, to net cash from financing activities of R$2,640,287 thousand for the six-month period ended June 30, 2025, from net cash from financing activities of R$1,238,361 thousand for the six-month period ended June 30, 2024, primarily due to the absence of payments of principal amount on loans during six-month period ended June 30, 2025, compared to the payments of principal amount on loans during the six-month period ended June 30, 2024.

Year ended December 31, 2024 Compared to Year Ended December 31, 2023

The following table sets forth our cash flows for the year ended December 31, 2024 and 2023.

	Year Ended December 31,	
	2024	2023
	(R$ thousands)	
Net cash from operating activities	9,669,485	7,740,287
Net cash invested in investment activities	(14,814,285)	(13,244,756)
Net cash (invested in) from financing activities	5,830,780	(917,103)
Conversion translation adjustment	971,976	(855,986)
Net increase (decrease) in cash and cash equivalents	1,657,956	(7,277,558)

Operating Activities

Net cash from operating activities increased by R$1,929,198 thousand, or 24.9%, to R$9,669,485 thousand for the year ended December 31, 2024, from R$7,740,287 thousand for the year ended December 31, 2023. This increase is primarily due to an increase in profit before taxes, an increase of the receivables in the year ended December 31, 2024, against a decrease in the year ended December 31, 2023 and an increase in accounts payable in the year ended December 31, 2024 as compared to the year ended December 31, 2023.

Investing Activities

Net cash invested in investment activities increased by R$1,569,529 thousand, or 11.9%, to R$14,814,285 thousand for the year ended December 31, 2024, from net cash invested in investment activities of

R$13,244,756 thousand for the year ended December 31, 2023. This increase was mainly due to the acquisition of the Albacora Leste Field and PRIO Forte in January 2023, which was presented as non-current asset and had a relevant impact for the year ended December 31, 2023.

Financing Activities

Net cash from (invested in) financing activities changed to net cash from financing activities of R$5,830,780 thousand for the year ended December 31, 2024, from net cash invested in financing activities of R$917,103 thousand for the year ended December 31, 2023. This change is mainly due to the issuance Series 2 and Series 3 of the Unsecured Debentures in 2024.

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

The following table sets forth our cash flows for the years ended December 31, 2023 and 2022.

	Year ended December 31,	
	2023	**2022**
	(R$ thousands)	
Net cash from operating activities	7,740,287	4,927,159
Net cash invested in investment activities	(13,244,756)	(175,963)
Net cash (invested in) from financing activities	(917,103)	4,009,917
Conversion translation adjustment	(855,986)	(118,833)
Net increase (decrease) in cash and cash equivalents	(7,277,558)	8,642,280

Operating Activities

Net cash from operating activities for the year ended December 31, 2023 increased by R$2,813,128 thousand, or 57.1%, from net cash from operating activities of R$4,927,159 thousand for the year ended December 31, 2022 compared to net cash from operating activities of R$7,740,287 thousand for the year ended December 31, 2023. This increase was primarily due to an increase in profit before taxes for the year ended December 31, 2023 as compared to the previous year ended December 31, 2022.

Investing Activities

Net cash invested in investment activities for the year ended December 31, 2023, increased by R$13,068,793 thousand, from net cash invested in investment activities of R$175,963 thousand for the year ended December 31, 2022 compared to net cash invested in investment activities of R$13,244,756 thousand for the year ended December 31, 2023. This increase was mainly due to the acquisition of oil and gas assets in respect of the Albacora Leste Field and PRIO Forte.

Financing Activities

Net cash from (invested in) financing activities for the year ended December 31, 2023, changed by R$4,927,020 thousand, from net cash from financing activities of R$4,009,917 thousand for the year ended December 31, 2022 compared to net cash invested in financing activities of R$917,103 thousand for the year ended December 31, 2023. The change is mainly due to the issuance of the Series 1 and Series 2 Unsecured Debentures by our subsidiary PRIO Jaguar in 2022, which did not occur in 2023, in addition to payments of interest on debentures and shares buybacks during the year of 2022.

Loans and Financing

As of June 30, 2025 and December 31, 2024, we had total outstanding indebtedness, comprised of loans and financing, local debentures and fair value of debenture swaps, of R$20,431,559 thousand (or U.S.$3,744,032 thousand) and R$18,401,948 thousand, respectively, as set forth in the table below. See *"Use of Proceeds."*

	As of June 30, 2025		As of December 31, 2024	
	(U.S.$ thousands) [(1)]	*(R$ thousands)*	*(U.S.$ thousands)* [(1)]	*(R$ thousands)*
Bond	602,143	3,285,957	683,267	3,728,655
Fundraising expenses - Bond	(2,297)	(12,534)	(3,824)	(20,868)
Secured Notes due 2026	**599,847**	**3,273,423**	**679,443**	**3,707,787**
Local debentures[(2)]	1,347,993	7,356,133	1,184,855	6,465,871
Other financings[(3)]	1,796,193	9,802,003	1,507,814	8,228,290
Total	**3,744,032**	**20,431,559**	**3,372,111**	**18,401,948**

(1) Solely for the convenience of the reader, amounts in *reais* have been translated into U.S. dollars at the exchange rate as of June 30, 2025, of R$5.4571 to U.S.$1.00, which was the commercial selling rate as reported by the Central Bank. The U.S. dollar equivalent information presented in this offering memorandum is provided solely for the convenience of investors and should not be construed as implying that the amounts in *reais* represent, or could have been or could be translated into, U.S. dollars at such rates or any other rate.

(2) These figures reflect the fair value of debentures swap. See Note 13 to the Unaudited Interim Financial Statements.

(3) Other financings include financing arrangements we have entered into with Citibank, Itaú, Safra, Santander, Bank of China, HSBC, Bradesco, BTG Pactual and JP Morgan.

Substantially all of our indebtedness is denominated in or swapped to the U.S. dollar.

Secured Notes due 2026

On June 9, 2021, the Original Issuer issued U.S.$600 million 6.125% senior secured notes due 2026 (the "Secured Notes"), guaranteed by PRIO, PRIO Comercializadora (formerly, Petro Rio O&G Exploração e Produção de Petróleo Ltda.), PRIO Jaguar (formerly, Petro Rio Jaguar Petróleo Ltda.), which was merged into and with PRIO Forte on January 31, 2025, PRIO Bravo (formerly, Petro Rio White Shark Petróleo Ltda.), PRIO Internacional (formerly, Petro Rio Internacional S.A.), PRIO OPCO Exploração Petrolífera Ltda. (formerly, Petro Rio OPCO Exploração Petrolífera Ltda.), which on December 31, 2024 was merged into and with PRIO Forte, and the Issuer (formerly, Petrorio Luxembourg Holding S.à r.l) (collectively, the "Secured Notes Guarantors") and secured by pledges over the shares issued by the Secured Notes Guarantors (except for PRIO) and mortgages over FPSO Bravo and FPSO Frade (to be renamed FPSO Valente). The Secured Notes were issued pursuant to an indenture dated June 2, 2021 (the "Secured Notes Indenture") among the Original Issuer, the Secured Notes Guarantors, the Bank of New York Mellon, as trustee, registrar, transfer agent, paying agent and Luxembourg collateral agent, TMF Brasil Administração e Gestão de Ativos Ltda., as Brazilian collateral agent, and TMF Group New York, LLC (together with TMF Brasil Administração e Gestão de Ativos Ltda., the "Collateral Agents").

On October 27, 2023, the Original Issuer merged into and with the Issuer pursuant to a plan of merger. In connection therewith, PRIO, the Issuer, the Original Issuer, PRIO Forte, the Bank of New York Mellon and the Collateral Agents, entered into a First Supplemental Indenture pursuant to which the Issuer assumed the Original Issuer's obligations under the Secured Notes Indenture and PRIO Forte provided a guaranty.

On April 9, 2025, the Issuer, PRIO, PRIO Tigris, the Bank of New York Mellon and the Collateral Agents entered into a Second Supplemental Indenture, pursuant to which PRIO Tigris provided a guaranty under the Secured Notes Indenture.

On 7 May 2025, Fitch Ratings affirmed its 'BB' long-term issue-level rating of the Secured Notes, and placed the rating on watch positive.

On 8 May 2025, S&P Global Ratings affirmed its 'BB-' long-term issue-level rating of the Secured Notes, with no changes to the outlook.

Concurrently with this offering, on October 1, 2025, the Issuer commenced the Concurrent Tender Offer for any and all of the outstanding Secured Notes. We expect to use part of the net proceeds from this offering of the notes to repurchase the Secured Notes in the Concurrent Tender Offer. See "*Summary—Recent Developments—Concurrent Tender Offer.*"

Debentures

On August 23, 2022, PRIO Jaguar received the amount related to the two series of non-convertible unsecured debentures, guaranteed by PRIO Forte, with a total principal amount of R$2,000,000 thousand (or U.S.$366,495 thousand), comprising (i) R$1,500,000 thousand (or U.S.$274,871 thousand) in debentures in the first series, maturing on August 15, 2032, with an interest rate of the IPCA rate *plus* 7.41% p.a. (the "Jaguar Series I Debentures"), and (ii) R$500,000 thousand (or U.S.$91,624 thousand) in debentures in the second series, maturing on August 15, 2027, with an interest rate of CDI rate *plus* 2.05% p.a. (the "Jaguar Series II Debentures", and, together with Jaguar Series I Debentures, "Jaguar First Issuance of Debentures"). The Jaguar Series I Debentures and Jaguar Series II Debentures pay interest on February 15 and August 15 of each year.

On February 29, 2024, PRIO Jaguar received the amount related to the two series of non-convertible unsecured debentures, guaranteed by PRIO Forte, with a total principal amount of R$2,000,000 thousand (or U.S.$366,495 thousand), comprising (i) R$800,000 thousand (or U.S.$146,598 thousand) in debentures in the first series, maturing on February 15, 2029, with an interest rate of 11.1155% p.a. (the "Jaguar Series III Debentures"), and (ii) R$1,200,000 thousand (or U.S.$219,897 thousand) in debentures in the second series, maturing on February 15, 2034, with an interest rate of 6.4662% p.a. (the "Jaguar Series IV Debentures" and, together with Jaguar Series III Debentures, "Jaguar Second Issuance of Debentures").

On April 15, 2024, PRIO Jaguar received the amount related to the two series of non-convertible unsecured debentures, guaranteed by PRIO Forte, with a total principal amount of R$1,300,000 thousand (or U.S.$238,222 thousand), comprising (i) R$520,000 thousand (or U.S.$95,289 thousand) in debentures in the first series, maturing on April 15, 2029, with an interest rate of 11.0121% p.a. (the "Jaguar Series V Debentures "), and (ii) R$780,000 thousand (or U.S.$142,933 thousand) in debentures in the second series, with annual amortization starting in the eighth year and final maturity on April 15, 2034, with an interest rate of 6.5102% p.a. (the "Jaguar Series VI Debentures " and, together with Jaguar Series V Debentures, "Jaguar Third Issuance of Debentures").

On February 28, 2025, PRIO Forte received the amount related to the two series of simple, non-convertible unsecured, guaranteed debentures, with a total principal amount of R$1,200,000 thousand (or U.S.$219,897 thousand), consisting of: (i) R$800,000 thousand (or U.S.$146,598 thousand) in debentures in the first series, maturing on February 20, 2030, with an interest rate of CDI rate *plus* 1.20% p.a. (the "Forte Fifth Issuance of Debentures Series I"), maturing on February 20, 2030; and (ii) R$400,000 thousand (or U.S.$73,299 thousand) in debentures in the second series, maturing on February 20, 2032, with an interest rate of CDI rate *plus* 1.35% p.a. (the "Forte Fifth Issuance of Debentures Series II" and, together with Forte Fifth Issuance of Debentures Series I, "Forte Fifth Issuance of Debentures"), maturing on February 20, 2032.

On 7 May 2025, Fitch Ratings affirmed the 'AAA(bra)' long-term national scale ratings of PRIO, PRIO Forte, and PRIO Forte's Series III 2024 Unsecured Debentures, Series IV 2024 Unsecured Debentures and Series V 2024 Unsecured Debentures.

On July 16, 2025, PRIO Forte received the amount related to the Forte Sixth Issuance of Debentures, related to issuance of two series of non-convertible unsecured debentures, guaranteed by PRIO, PRIO Comercializadora, PRIO Bravo and PRIO Tigris, with a total principal amount of R$3,000,000 thousand (or U.S.$549,743 thousand), comprising: (i) R$2,000,000 thousand (or U.S.$366,495 thousand) in the Forte Sixth Issuance of Debentures Series I, and (ii) R$1,000,000 thousand (or U.S.$183,248 thousand) in the Forte Sixth Issuance of Debentures Series II.

Solely for the convenience of the reader, amounts in *reais* have been translated into U.S. dollars at the exchange rate as of June 30, 2025 of R$5.4571 to U.S.$1.00, which was the commercial selling rate as reported by the Central Bank.

Financing Arrangements

The following table sets forth our primary financing arrangements outstanding by lender as of June 30, 2025, December 31, 2024, 2023, and 2022. See Note 13 "*Loans and Financing*" and Note 14 "*Local debentures*" in the attached Consolidated Financial Statements.

Creditor	Currency	Interest Rate (p.a.)[2]	Maturity year	Outstanding Amount as of			
				June 30,	December 31,[1]		
				2025	2024	2023	2022
					(R$ thousands)		
Citibank[2]	U.S.$	SOFR + 2.30%	2026 or 2027	1,655,432	1,567,921	733,932	529,555
CCB	U.S.$	4.30%	2024	—	—	146,016	151,000
BTG	U.S.$	SOFR + 2.35%	2026	2,203,596	1,878,843	—	371,474
Banco ABC	U.S.$	4.48%	2024	—	—	156,282	161,321
		SOFR + 2.55%	2027	164,088	—	—	—
Itaú	U.S.$	SOFR + 2.30%	2027	1,507,259	1,260,040	489,695	527,765
Safra	U.S.$	SOFR + 2.40%	2027	415,856	317,299	182,576	188,625
Santander	U.S.$	SOFR + 2.11%	2026	1.092,590	943,552	489,797	527,875
Bank of China	U.S.$	5.90%	2028	274,436	218,435	72,659	80,180
ICBC	U.S.$	SOFR+1.45%	2025	—	—	248,759	—
HSBC	U.S.$	SOFR+2.0 %	2026	1.387,174	1,264,967	145,321	—
		SOFR+1.6%	2026				
Bradesco	U.S.$	6.0%	2027	548,257	622,223	—	—
JP Morgan	U.S.$	5.90%	2026	277,442	155,010	—	—
Morgan Stanley	U.S.$	SOFR + 1.90%	2028	275,873	—	—	—
Local debentures[3]	R$ (swapped to U.S.$)	6.79 or 6.14%	2027, 2029, 2032 and 2034	7,356,133	6,465,871	1,839,678	1,990,722
Bond	U.S.$	6.125%	2026	3,285,957	3,728,655	2,915,161	3,141,804
Fundraising expenses - Bond	U.S.$	—	—	(12,534)	(20,868)	(26,712)	(38,233)
Total				**20,431,559**	**18,401,948**	**7,393,164**	**7,632,088**

(1) The amounts included in this table reflect the cumulative amounts in respect of all financing arrangements with each respective lender listed herein.

(2) Interest rates as of June 30, 2025.

(3) Includes transaction expenses, and are presented as "Bond" in the Unaudited Interim Financial Statements. See Note 13 *"Loans and Financing"* to the Unaudited Interim Financial Statements.

Dividend Policy

Our board of directors has not adopted a formal dividend policy. The payment of dividends policy is provided by the Brazilian Corporations Law and our corporate bylaws. However, a different distribution is possible, which depends on our general financial condition, our financial requirements for future growth and other factors which our board of directors may consider appropriate, and, therefore, is not guaranteed.

We paid R$60,616 thousand to our shareholders as dividends in the year ended December 31, 2023.

Contractual Obligations

As part of our normal course of business, we enter into arrangements that will impact our future operations and liquidity, some of which are already reflected as liabilities or disclosed, as applicable in the Consolidated Financial Statements. Our principal commitments relate to (i) loans and financing and (ii) lease liabilities relating to operating leases for the Polvo Field, Frade Field, Albacora Leste Field and other logistics and infrastructure. To calculate the cost, the terms in which the assets will be needed for the operation, which ranges from 2031 and 2041 as the useful life of the oil fields, and the incremental rate on the loans in effect at the time of contracting the equipment lease are considered. This rate is maintained until the end of the contracts unless there is a change in their duration.

Hedging Arrangements

Our hedging strategy aims to secure our liquidity when faced with volatile oil and gas prices and freight prices. We are significantly vulnerable when crude oil and natural gas prices decline below the levels necessary to fund our operating costs and general and administrative expenses, planned non-discretionary capital programs, taxes and debt services. We enter into derivative financial instruments to manage our exposure to commodity price risks and freight prices, namely put options and future contracts.

Our strategy is to carry out part of our investments in fixed and variable income assets, such as hedging agreements with interest rates related to the IPCA and CDI rates, transactions involving foreign exchange, interest, swaps, derivatives, various commodities and other financial instruments, for protection purposes while minimizing the risks which are not inherent to an oil and gas company. In adopting this strategy, we are exposed to the risks inherent to such investments, and to fluctuations in the prices of these assets, which can negatively impact our cash.

We maintain our investments in liquid, floating or fixed rates securities issued by leading financial institutions, subject to certain concentration limits.

In the six-month period ended June 30, 2025, we entered into hedge transactions to obtain a minimum sale price between U.S.$66.25 and U.S.$81.20 per barrel. We recorded a gain of R$48,880 thousand (or U.S.$8,957 thousand) in respect of derivative contracts settled for the six-month period ended June 30, 2025, which was recognized in our result for that period (as translated into U.S. dollars at the exchange rate as of June 30, 2025, of R$5.4571 to U.S.$1.00, solely for the convenience of the reader). In the year ended December 31, 2024, we entered into hedge transactions to obtain a minimum sale price between U.S.$ 79.05 and U.S.$87.48 per barrel. We recorded a gain of R$18,699 thousand in respect of derivative contracts settled in the year ended December 31, 2024, which was recorded in our result for that year.

In 2023, we entered into hedge transactions to obtain a minimum sale price between U.S.$83.40 and U.S.$94.50 per barrel. We recorded a loss of R$26,537 thousand in respect of derivative contracts settled in the year ended December 31, 2023, which was recorded in our result for that year.

See note 28 to the Unaudited Interim Financial Statements.

Quantitative and Qualitative Disclosure about Market Risk

Oil Price Variation Risk

We are subject to the risk associated with our main commercial product, based on the Brent price discounted by a variable amount negotiated on each shipment.

Interest Rate Risk

Available funds are invested in securities issued by financial institutions at variable rates, mostly with daily liquidity, in compliance with the concentration limits approved by us.

Credit Risk

We are exposed to credit risk in our operating activities, bank and/or financial institution deposits, foreign exchange transactions and other financial instruments. In order to mitigate such risks, we adopt a conservative management strategy by investing highly liquid short-term funds and floating rate securities issued by financial institutions. In addition, we consider ratings issued by the key risk agencies and respect prudential concentration limits.

As for the credit risk of our sales transactions, we analyze the financial and equity position of our customers together with the service provider (trader), which also intermediates the oil sale transactions. During six-month period ended June 30, 2025, oil net sales were decentralized, and did not present relevant credit risk, considering that the customers for the period did not show any delays or defaults in their background.

Liquidity Risk

Prudent management of liquidity risk implies maintaining a cash position consistent with our disbursement needs to cover our obligations as they come due, in accordance with our business plan.

BUSINESS

Overview

According to the ANP's monthly production bulletin issued in March 2025, relating to production for March 2025, we have established ourselves as one of the main oil and gas companies operating currently in Brazil and the leading company among non-government owned oil and gas companies in Brazil based on production volume of oil and gas products, with a focus on operating and developing producing assets and a core portfolio consisting of four operating fields, located in the Campos Basin.

Our strategy is centered around the acquisition and development of producing hydrocarbon fields. By reducing operating costs, investing in targeted redevelopment initiatives and focusing on subsurface studies, which encompass experimental innovation and technology development— especially in areas like tertiary recovery, flow assurance, and subsea technologies, which are among our main research lines —, we have been able to increase our assets' reserves and production, as well as extend their economic life. For example, at the Polvo Field, we were able to reduce operational costs by 89% from R$1,309.7 million (U.S.$240 million) in 2013 to R$147.3 million (U.S.$27 million) in 2024. At the Tubarão Martelo Field, we were able to reduce operating costs by 26% from R$529.3 million (U.S.$97 million) in 2019 to R$387.5 million (U.S.$71 million) in 2024. At the Frade Field, we were able to reduce operating costs by 51% from R$911.3 million (U.S.$167 million) in 2018 to R$441.0 million (U.S.$81 million) in 2024. At the Albacora Leste Field, we were able to reduce operating costs by 47% from R$867.7 million (U.S.$159 million) in 2022 to R$457.4 million (U.S.$84 million) in 2023.

Our strategy has been bolstered by Petrobras' previous strategy to divest its mature fields in Brazil, focusing on pre-salt exploration areas and ESG pressure on European players such as Shell, Equinor, Total, BP, among others, in order to reduce carbon footprint around the world, including in Brazil, which has allowed us to make key acquisitions in recent years.

On May 1, 2025, we entered into a purchase and sale agreement with Equinor for the acquisition of a 60% working interest and operatorship of the Peregrino Field, making us, upon the closing of the transaction (which is subject to regulatory approvals), the sole owner and operator of the field. The total value of the acquisition is R$19,236 million (or U.S.$3,350 million) subject to adjustments, and will occur in two closings: (i) R$12,822 million (or U.S.$2,233 million) for 40% of the working interest and operatorship, with an earn-out of R$953.2 million (or U.S.$166 million) contingent on the second closing; and (ii) acquiring the remaining 20% working interest for R$5,461 million (or U.S.$951 million). The acquisition is expected to add 202 million barrels of 1P+1C reserves and resources as of January 1, 2024. The Equinor Peregrino Field Acquisition is expected to close by early 2026, pending the satisfaction of customary conditions precedent, including approvals from ANP and CADE. As a result of the Equinor Peregrino Field Acquisition and Sinochem Peregrino Field Acquisition, we expect to fully own and operate the Peregrino Field. See *"—Details on the Acquisition of Fields—The Equinor Peregrino Field Acquisition" and "—Properties in Production and Development—The Peregrino Field."*

On January 31, 2025, PRIO Jaguar successfully concluded its merger into and with PRIO Forte; and on December 31, 2024, PRIO OPCO successfully concluded its reverse merger into and with PRIO Forte. As a result, PRIO Jaguar's and PRIO OPCO's assets, liabilities, rights and obligations have vested in PRIO Forte, their legal successor.

On September 27, 2024, we signed an agreement with PRIO Stellina and Sinochem for the acquisition of a 40% working interest in the Peregrino Field. The Sinochem Peregrino Field Acquisition closed on December 5, 2024, pursuant to which we acquired a 100% interest in PRIO Stellina from Sinochem. As a result of the foregoing, we held a 40% working interest in the Peregrino Field, which is held by PRIO Tigris, a wholly-owned subsidiary of PRIO Stellina. See *"—Properties in Production and Development—The Peregrino Field."*

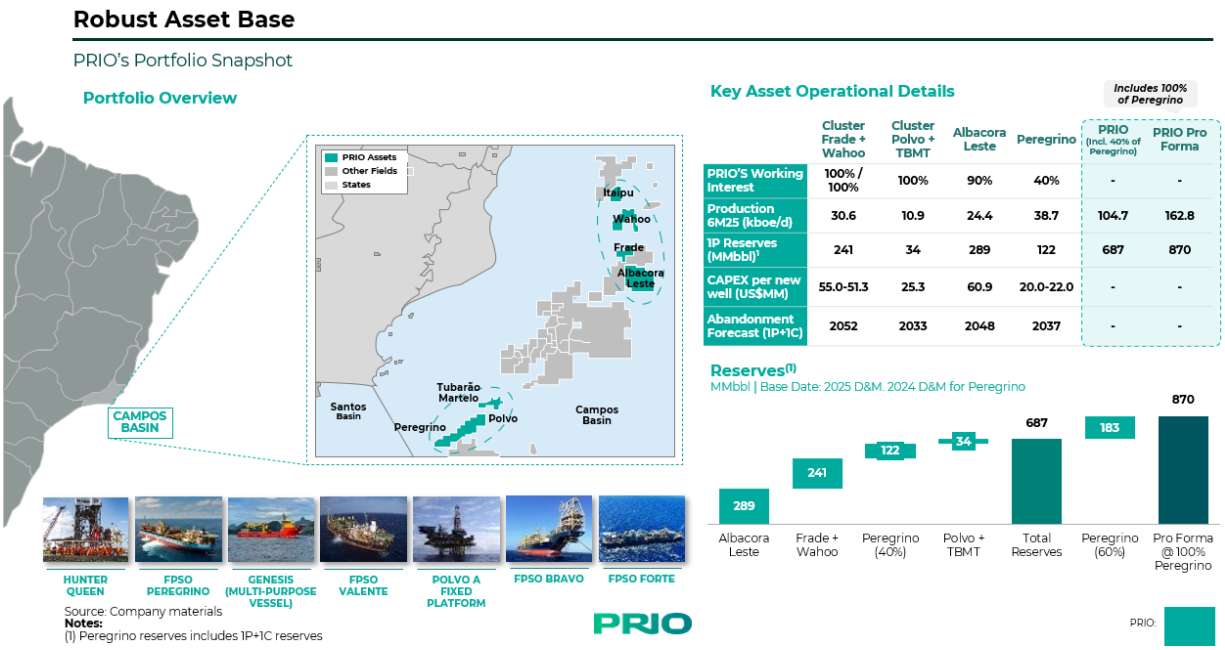
From 2019 to 2024, we announced acquisitions of controlling working interests in the Frade Field, in which we have had a 100% working interest since February 5, 2021, the Tubarão Martelo Field, in which we have a 100% working interest since January 2023 following the completion of Dommo Energia S.A.

incorporation, the Albacora Leste Field, in which we have a 90% working interest following the completion of the acquisition on January 26, 2023, and the Peregrino Field, in which we have a 40% working interest following the completion of the acquisition on December 5, 2024. On November 18, 2020, PRIO Jaguar and BP Brazil entered into an agreement pursuant to which PRIO Jaguar would acquire a 35.7% working interest in the Wahoo Field and a 60% working interest in the Itaipu Field, each then owned by BP Brazil, and the transaction was approved by ANP on June 17, 2021 and closed on July 1, 2021, after receiving CADE's approval on December 17, 2020. On March 4, 2021, we announced the signing of an agreement with Total Brasil for the acquisition of a 28.6% working interest in the Wahoo Field and the transaction was approved by ANP on July 8, 2021 and closed on July 28, 2021, after receiving CADE's approval on April 5, 2021. On September 26, 2022, we announced the signing of an agreement with Total Energies E&P do Brasil Ltda. for the acquisition of a 40% working interest in the Itaipu Field and the transaction was approved by ANP on March 23, 2023 and closed on the same date. These acquisitions entitled us to a 64.3% working interest in the Wahoo Field and a 100% working interest in the Itaipu Field. These transactions are consistent with our strategy of inorganic growth.

We are classified as an Operator A by the ANP, which allows us to operate offshore (including shallow, deep and ultra-deep waters) and onshore blocks in Brazil.

As described below, we have experienced significant growth over the last few years. According to our internal data, our production has achieved a compound annual growth rate of 25.9% per year over the past five years, increasing from 89.1 Mboepd in the six-month period ended June 30, 2024 to 104.7 Mboepd in the six-month period ended June 30, 2025.

Furthermore, our certified net proved reserves increased from 573.8 MMboe as of January 1, 2024, to 707.0 MMboe as of January 1, 2025, according to the DeGolyer and MacNaughton Corp. Reserves Reports. See "*Oil and Gas Reserves and Production Information.*" The following graph shows assets as of January 2025 and other information.



Source: DeGolyer and MacNaughton Corp. Reserves Reports; and PRIO management information for all other data.

(1) Production volume proportional to our participation in the following assets: 100% in the Frade Field, 100% in the Wahoo Field, 100% in the Polvo-Tubarão Martelo Fields Cluster, 90% in the Albacora Leste Field since January 26, 2023, and 40% in the Peregrino Field.

(2) Production figures reflect our 40% working interest in the Peregrino Field from December 1, 2024 through December 31, 2024.

(3) Reserves figures for the Peregrino Field reserves are presented on a pro forma basis to account for the production from the effective date of the 2024 DeGolyer and MacNaughton Corp. Peregrino Reserves Report through December 31, 2024.

(4) Abandonment Date (1P) means the date when production from 1P (proved) reserves is expected to cease.

(5) The abandonment date for the Peregrino Field reflects 1P *plus* 1C reserves.

Details on the Acquisition of Fields

The Equinor Peregrino Field Acquisition

On May 1, 2025, we entered into a purchase and sale agreement with Equinor for the acquisition of a 60% working interest and operatorship of the Peregrino Field, making us, upon the closing of the transaction (which is subject to regulatory approvals), the sole owner and operator of the field. The total value of the acquisition is R$19,236 million (or U.S.$3,350 million) subject to adjustments, and will occur in two closings: (i) R$12,822 million (or U.S.$2,233 million) for 40% of the working interest and operatorship, with an earn-out of R$953.2 million (or U.S.$166 million) contingent on the second closing; and (ii) acquiring the remaining 20% working interest for R$5,461 million (or U.S.$951 million). The acquisition is expected to add 202 million barrels of 1P+1C reserves and resources as of January 1, 2024. The Equinor Peregrino Field Acquisition is expected to close by early 2026, pending the satisfaction of customary conditions precedent, including approvals from ANP and CADE. As a result of the Equinor Peregrino Field Acquisition and Sinochem Peregrino Field Acquisition, we expect to fully own and operate the Peregrino Field.

The Sinochem Peregrino Field Acquisition

On September 27, 2024, we entered into a purchase and sale agreement with Sinochem for the acquisition of PRIO Stellina (formerly known as Sinochem Petroleum Netherlands Cöoperatief U.A.), which indirectly holds a 40% working interest in the Peregrino Field. The total value of the acquisition is approximately R$10,986 million (or U.S.$1,836 million), of which R$1,043 million (or U.S.$191.5 million) was paid at signing and the remainder on the closing date. The closing of transaction was subject to customary conditions precedent, including CADE's approval and the expiration of preemptive rights held by Equinor, the operator of the Peregrino Field, which then held a 60% working interest. The acquisition closed on December 5, 2024. According to the 2024 DeGolyer and MacNaughton Corp. Peregrino Reserves Report, the Peregrino Field has gross reserves 267,133 thousand barrels, of which the gross proved reserves *plus* 1C attributable to our working interest would correspond to 106,853 thousand barrels. The Peregrino Field, which was discovered in 1994 and has been productive since 2011, is operated through the FPSO Peregrino and includes three fixed platforms.

The Albacora Leste Acquisition

On April 28, 2022, we signed an agreement with Petrobras to acquire a 90% working interest and operation of the Albacora Leste Field. The Albacora Leste Acquisition was completed on January 26, 2023. Thus, the new consortium is formed by PRIO Forte, the operator of the field, and Repsol Sinopec Brasil with a 10% working interest. The involved amount was a fixed installment of R$11,203 million (or U.S.$1,951 million) and included the possibility of additional cumulative payments of up to R$1,435 million (or U.S.$250 million), depending on the annual average price of a barrel of Brent oil in the years 2023 and 2024, of which R$1,025 million (or U.S.$179 million) has been paid. The last installment was paid in January 2025.

The Wahoo-Itaipu Acquisitions

On November 19, 2020, we announced that we entered into an agreement with BP Brazil to acquire a 35.7% working interest in the Wahoo Field, and a 60% working interest in the Itaipu Field for the total amount of U.S.$100 million (the "Wahoo BP Acquisition") which was approved by ANP on June 17, 2021, and closed on July 1, 2021 (ANP Resolution No. 345/2021 and 346/2021).

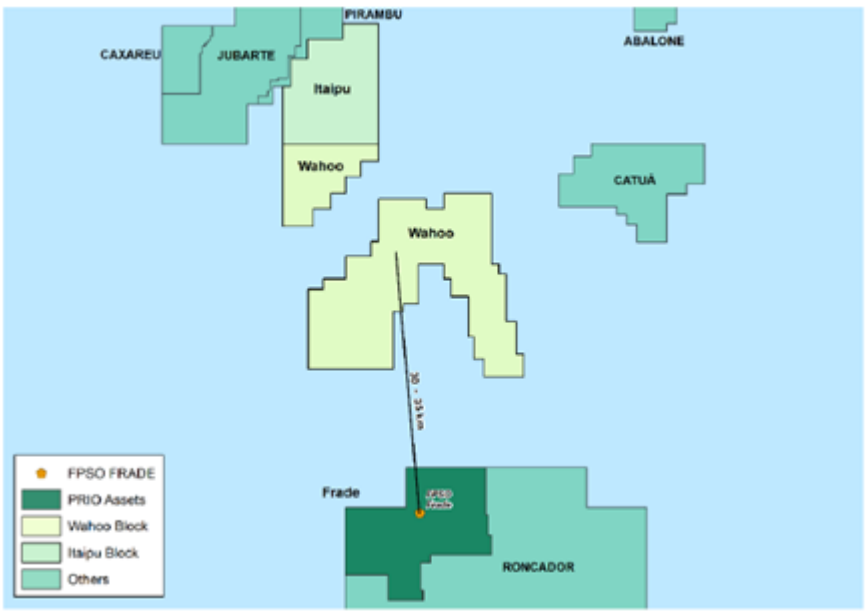
On March 4, 2021, we announced the entering of an agreement with Total E&P do Brasil to acquire a 28.6% working interest in the Wahoo Field (the "Wahoo Total Acquisition" and, collectively with the Wahoo BP Acquisition, the "Wahoo Acquisitions"), which was approved by ANP on July 8, 2021, and closed on July 28, 2021 (ANP Resolution No. 396/2021). As a result of the Wahoo Acquisitions, we hold a 64.3% working interest in the Wahoo Field.

On September 26, 2022, we announced the signing of an agreement with Total Energies E&P do Brasil Ltda. for the acquisition of a 40% working interest in the Itaipu Field and the transaction was approved by ANP on March 23, 2023, and closed on the same date (the "Itaipu Acquisition"). The Wahoo Acquisitions and the Itaipu Acquisition entitled us to a 64.3% working interest in the Wahoo Field and a 100% working interest in the Itaipu Field. These transactions are consistent with our strategy of inorganic growth.

Although our working interest in the Wahoo Field concession amounts to 64.3%, we are currently entitled to 100% of the field's production, as a result of a favorable outcome of an arbitral proceeding held before the ICC on April 11, 2024. IBV, as opposing party and owner of the remaining 35.7% working interest of the Wahoo Field, had claimed that our declaration of exclusive operations was made in breach of the joint operating agreement entered between us and IBV. The ICC ruled our conduct as lawful and valid, awarding us the right to maintain exclusive operations of the Wahoo Field. The ICC ruling is not subject to appeals.

The Wahoo Field is located about 30-35 km from the Frade Field. It has a water depth of 1,400 meters and a carbonate reservoir in the pre-salt layer of 5 to 7 thousand meters. Oil was first discovered in the Wahoo Field in 2008 and formation tests were carried out in 2010. The Wahoo Field has gross 2P reserves of 165.3 million barrels of net 2P reserves (considering an interest of 100% in the Wahoo Field and the DeGolyer and MacNaughton Corp. Reserves Reports) and its acquisition is consistent with our value generation strategy.

The Itaipu Field, discovered in 2009, has three pilot wells drilled and is close to the Parque das Baleias cluster. The graph below sets forth the geographic location of the Wahoo Field and the Itaipu Field.

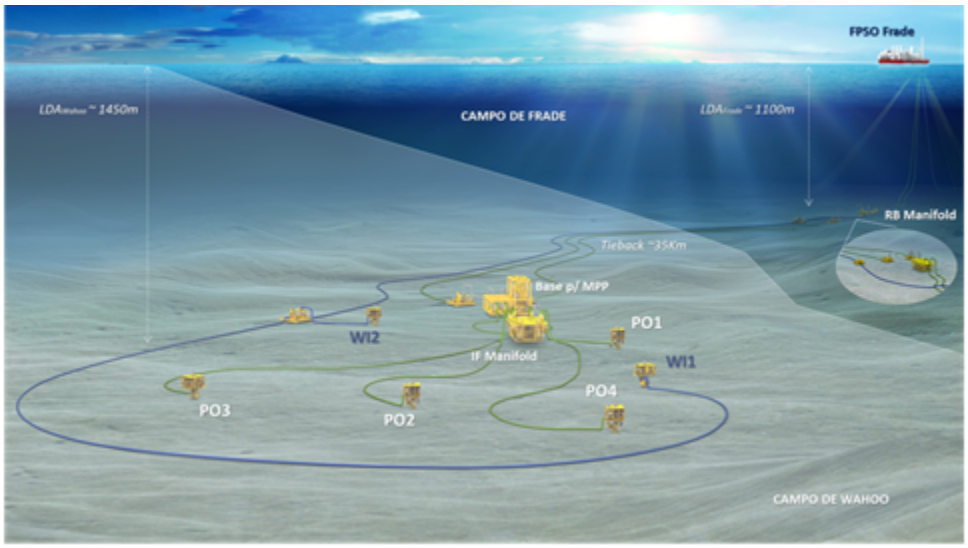


Source: PRIO's geology and geophysics department.

The Wahoo-Itaipu Acquisitions are aligned with the strategy of our business model, of forming production clusters through tiebacks, field redevelopment and operational optimization. During the investment analysis period, we identified that it would be possible to make the interconnection between the Wahoo Field and the Frade Field, taking advantage of the existing infrastructure. This project included the drilling of four

producing wells, two injection wells, the installation of a submarine manifold with multiphase pumps for the flow of produced oil and injected water, and the tieback between the manifold and the FPSO Frade (to be renamed FPSO Valente).

The graph below shows the tieback between the Frade Field and the Wahoo Field.



Source: PRIO's management data.

The development plan including the tieback between the Frade Field and Wahoo Field, as shown above, includes four production wells and two water injection wells. The development plan also includes a tieback between the Wahoo Field and FPSO Frade (to be renamed FPSO Valente). On February 28, 2025, the Brazilian Institute of the Environment and Natural Renewable Resources (*Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis*) granted the drilling license for the Wahoo Field. Drilling of these wells is expected to be concluded by the end of 2025.

On July 18, 2025, IBAMA granted a preliminary license for the Wahoo Field, including the tieback between the Wahoo Field to the FPSO Frade.

On September 15, 2025, IBAMA granted an installation license for the Wahoo Field production development system, including the interconnection of the Wahoo Field wells to the Frade FPSO. Following the grant of this license, we intend to commence subsea construction activities and initiate the tieback to the Frade FPSO. The vessel contracted for pipeline installation is expected to arrive in October 2025. The initial development phase will include four production wells, with injector wells to be drilled and connected subsequently.

The Tubarão Martelo Field Acquisition

On April 20, 2020, by means of our subsidiary PRIO Luxembourg, we closed the acquisition of the vessel FPSO Bravo. Moreover, we signed an agreement on the same date for the acquisition of 80% of the Tubarão Martelo Field, as well as the field operation, fully owned by Dommo Energia. The approval of CADE became final on March 13, 2020. On July 2, 2020, the ANP approved the Tubarão Martelo Field Acquisition, subject to certain conditions, which have since been fulfilled. On August 3, 2020, the ANP gave effect to the amendment to the concession contract related to the assignment of rights to Tubarão Martelo Field. On the same date, the acquisition was closed with the fulfillment of all the conditions precedent.

On September 1, 2022, we entered into a memorandum of understanding with Prisma Capital Ltda. starting negotiations between the parties on a potential business combination between Dommo Energia and us.

On October 3, 2022, our Board of Directors approved the execution of the Protocol and Justification for the Merger of Shares of Dommo Energia by PRIO OPCO, our subsidiary. The General Meeting of Dommo Energia and PRIO OPCO approved the transaction on October 25, 2022. The transaction was completed on January 9, 2023, and Dommo Energia became a wholly-owned subsidiary of PRIO OPCO.

In the scope of the merger transaction, Dommo Energia's shareholders could choose to receive immediately redeemable preferred shares upon delivery of R$1.85, or immediately redeemable preferred shares upon delivery of our shares (in the proportion of 0.05 PRIO shares for each preferred share). The business combination between us and Dommo Energia is based on the companies' strategic fundamentals.

Operations for the take-over of Dommo Energia, together with the acquisition of the FPSO Bravo described above, are part of our integration plan with the Polvo Field, seeking significant synergies, cost reduction, extension of the economic life of these fields, and lower emissions with a view to our integrated operation.

After the acquisition of Dommo Energia, we became entitled to 100% of the oil produced in the Polvo-Tubarão Martelo Fields Cluster.

The Frade Field Petrobras Acquisition

On November 28, 2019, we entered into a stock purchase agreement with Petrobras for the acquisition of Petrobras' (i) rights and obligations in connection with the exploration, development and production of oil and natural gas, corresponding to a 30% working interest in the Frade Field, which is located in the Campos Basin, north shore of the state of Rio de Janeiro, and (ii) 30% of the share capital of Frade B.V., entity that held the offshore assets used to develop the Frade Field. The Frade Field Petrobras Acquisition closed on February 5, 2021. Accordingly, since February 5, 2021, we account for 100% of the working interest in the Frade Field.

In 2022, we started the revitalization plan of the Frade Field with the drilling of two production wells and two injection wells. Together, the wells resulted in an increase in production of over 15,000 boepd. In 2023, we anticipated the second phase of the revitalization plan of the Frade Field with the drilling of three producing wells and one injector, which together increased production to 50,000 boepd.

History and Development

Our current operations were launched in 2014, following a turnaround of our predecessor, HRT Participações em Petróleo S.A. ("HRT"), an oil and gas company founded in October 2008 that focused primarily on the exploration of oil and gas assets in Brazil and Namibia. After a complete reorganization of HRT's original key shareholders and leadership, we have radically shifted the Group's strategic focus to the acquisition and redevelopment of brownfields.

2008 to 2014: HRT's History

PRIO, formerly named BN 16 Participações Ltda., was incorporated on October 13, 2008, with the corporate purpose of participating in other companies as a partner or shareholder. BN 16 Participações Ltda. was transformed into a privately held corporation on July 17, 2009, changing its legal name to HRT Participações em Petróleo S.A., or HRT. Initially founded as a limited liability company, HRT was transformed in a corporation on the same year. Between October and December of 2009, HRT carried out two private placements totaling R$478.9 million.

In 2010, HRT conducted its initial public offering, including primary and secondary offerings of 2,067,500 common shares, raising U.S.$2.5 billion to finance exploration in the Solimões Basin.

On April 19, 2011, HRT's shareholders approved the acquisition of UNX Energy Corporation, or UNX. Later that month, HRT and UNX completed a Plan of Arrangement by which HRT acquired UNX shares in exchange for Global Depositary Shares, or GDSs, which were listed on the Toronto Stock Exchange Venture (TSX-V).

In 2012, HRT drilled six wells in the Solimões Basin, discovering gas and condensate in five, and entered into a farm-out agreement with TNK Brasil for a 45% working interest there. HRT also completed a 3D seismic survey of over 9,000 km² in Namibia and began farming out Namibian blocks to GALP Energia. HRT's workforce peaked at 600 employees across five countries.

Due to difficulties in the Solimões Basin, HRT divested two exploratory blocks to ANP. Between 2010 and 2013, HRT undertook substantial but ultimately unsuccessful exploration in both the Solimões Basin and offshore Namibia.

2014: Emergence of PRIO

After setbacks in exploration, rising operational costs, and lack of cash-generating assets, HRT began restructuring in 2014. International and local investors, including some current PRIO shareholders, invested in HRT and started a strategic review. Nelson Queiroz Tanure, Roberto Monteiro, and Emiliano Fernandes joined as external consultants representing these investors and led HRT to abandon its exploration-centric strategy in favor of acquiring and optimizing producing assets.

In early 2014, HRT O&G Exploração e Produção de Petróleo Ltda. (now PRIO Comercializadora Ltda.), an affiliate, acquired a 60% working interest in the Polvo Field and 100% of BP Energy America LLC, owner of the Polvo A platform and rig. At the time, BP planned to abandon the field in 2016. See *"—Properties in Production and Development—The Polvo Field."* HRT also agreed to acquire the remaining 40% from Maersk Energia Ltda. In October 2014, HRT issued R$90 million in convertible debentures to fund the development of oil reserves and the acquisition of new oil and natural gas assets. All debentures were later converted into common shares or redeemed, following a board-approved capital increase on October 31, 2019.

2015

In 2015, HRT was renamed Petro Rio S.A., adopting a results-driven culture focused on meritocracy, financial discipline, and HSE (Health, Safety, and Environment) excellence. The company improved management, introduced performance measurement, and incentive-based compensation to align long-term strategy with internal controls.

A new management team was appointed, including Nelson Tanure as business development officer), Roberto Monteiro as chief operating officer, and Emiliano Fernandes as legal counsel. Cost optimization programs reduced staff headcount by about 80%. The employee base was diversified by hiring engineers, economists, and business administrators. We renegotiated supplier contracts and the charter agreement for FPSO Polvo with BW Offshore, lowering Polvo Field operating costs.

Divestment of legacy exploration assets was a strategic priority. In May 2015, HRT sold its remaining 55% working interest in the Solimões Basin exploratory blocks to Rosneft Oil Company for U.S.$55 million (R$275.7 million).

On June 26, 2015, shares started trading on B3 under Novo Mercado (ticker PRIO3), and on July 9, 2015, GDSs were listed on TSX-V (ticker PRJ).

In October 2015, the company was qualified by the ANP as Operator A, allowing operations offshore and onshore in Brazil. Qualification requirements change with each bidding round, notably for economic and financial capacity. The company was also certified as Operator A in 2020 for transferring Petrobras' stake in the Albacora Leste Field.

2016

In 2016, as part of our updated strategy, we completed the first phase of the Polvo Field Redevelopment Plan, carrying out a successful well intervention campaign in three Polvo Field wells, including one abandoned since 2008. See *"—Properties in Production and Development—The Polvo Field—The Polvo Field Redevelopment Plan."* This increased Polvo Field production by approximately 20%. We used enhanced oil recovery (EOR) techniques such as polymer injection to reduce water production.

We also boosted operational efficiency, achieving field efficiency of over 93.0% for the year ended December 31, 2016, compared to the approximately 80% Campos Basin average, per our calculations. We established our own marketing and trading team and ended a marketing agreement with Glencore, reducing commercial discounts on our crude oil sales.

On December 21, 2016, our subsidiary PRIO Comercializadora Ltda. signed a share purchase agreement to acquire an indirect 23.19% interest from Goldman Sachs & Co. in the former Brasoil do Brasil Exploração Petrolífera SA ("Brasoil") and PetroRio do Brasil Exploração Petrolífera S.A. At that time, we held 10% of the rights and obligations for the Manati Field concession, an indirect 100% working interest in the Pirapema Field (FZA-M-539) concessions—currently under development—and Block FZA-M-254, all in the Foz de Amazonas Basin.

2017

In January 2017, we signed a share purchase and sale agreement with Brascan Petroleum, Gas and Energy Fund – Investment Fund in Participations (FIP Brascan) to acquire an additional 29.21% stake in Brasoil. After closing this transaction and acquiring an indirect stake from Goldman Sachs & Co., our ownership in Brasoil increased to 52.40%.

In February 2017, all remaining Brasoil investors exercised tag-along rights and accepted the acquisition terms. Our shareholders approved the Brasoil acquisition on March 7, 2017, and the transaction closed on March 20, 2017, giving our subsidiary PRIO O&G Exploração e Produção de Petróleo Ltda. 100% ownership of Brasoil.

Throughout 2017, we divested HRT's legacy assets, including two drilling rigs, to strengthen our cash position, leaving only two onshore drilling rigs at year-end. We also evaluated the feasibility of a new drilling campaign in the Polvo Field, where no drilling had occurred since 2010.

2018

In 2018, we completed the second phase of the Polvo Field Redevelopment Plan (the "2018 Polvo Field Drilling Campaign"), successfully drilling three new wells on the Polvo A platform. This campaign led to commercial discoveries, production startup in 2018, and set a Brazilian record for the longest distance drilled by a single Baker Hughes drill. Data from the campaign informed targets for future drilling.

In May 2018, Mr. Nelson de Queiroz Sequeiros Tanure was appointed chief executive officer.

In October 2018, we announced the acquisition of an 18.26% working interest in the Frade Field from INPEX through acquiring Frade Japão Petróleo Ltda. (currently PRIO Bravo), including INPEX's 18.26% share of Frade B.V., owner of the FPSO vessel and subsea equipment used at the Frade Field. The acquisition closed in October 2019. See *"—Properties in Production and Development—The Frade Field."*

Reflecting our growth, we were included in the B3 equity indexes SMLL (Small Caps), IBrA (Brazilian Broad), and IGCT (Corporate Governance Trade).

In December 2018, we secured R$90.5 million in financing from Financiadora de Estudos e Projetos ("FINEP"), a Brazilian governmental funding agency under the Ministry of Science and Technology, to support domestic innovation.

2019

On March 25, 2019, we completed the Frade Field Chevron Acquisition, through which we acquired Chevron's 51.74% working interest in, and operatorship of, the Frade Field. This deal also included Chevron's 51.74% share in the FPSO Frade (which we plan to rename FPSO Valente) and related subsea equipment. We acquired all of Chevron's proprietary data related to the Frade Field, such as seismic and field studies, and we hired Chevron's employees based at the Frade Field. The acquired entity also holds a 50% working interest in, and operatorship of, the CE-M-715 exploratory block.

The total consideration for this acquisition was approximately U.S.$450 million (R$2,256 million), with about U.S.$190 million (R$952.7 million) payable on a deferred basis. As of the date of this offering memorandum, we have paid all amounts due to Chevron under the relevant share purchase agreement.

On October 1, 2019, we completed the Frade Field INPEX Acquisition, securing an additional 18.26% working interest in the Frade Field from INPEX (as initially announced in October 2018). Together with the Chevron deal, this brought our total working interest in the Frade Field to 70%. As the new operator, we implemented an efficient transition, onboarded the former Chevron team, and integrated tax, accounting, IT, and other operational systems. We launched a cost reduction strategy at Frade by renegotiating supplier contracts, capturing synergies with our logistics base at the nearby Polvo Field, and began working with potential drilling suppliers for the Frade Field Redevelopment Plan. The purchase price for the INPEX Acquisition was approximately U.S.$38 million (R$190.5 million), with an additional U.S.$30 million (R$150.4 million) earn-out, and all amounts have been paid in full. After adjustments, our total cash outlay for this acquisition was about U.S.$14 million (R$70.2 million).

In 2019, as part of the third phase of the Polvo Field Redevelopment Plan, we dedicated internal resources to preparing a new drilling campaign in the Polvo Field and invested in upgrades to Polvo A, our wholly-owned fixed platform, to support those plans. For more details, see *"—Properties in Production and Development—The Polvo Field."*

2020

In January 2020, our shares were included in B3's IBrX-100 index, which includes the 100 most liquid shares on the exchange. In September 2020, our shares were included in the Bovespa Index of B3, as a result of our growth and increased volume of trading of our shares.

On February 3, 2020, we entered into agreements for: (i) the acquisition of the FPSO Bravo; and (ii) the farm in of Tubarão Martelo Field, whereby we agreed to acquire an 80% working interest in the Tubarão Martelo Field from Dommo Energia, where the FPSO Bravo is currently chartered. The acquisitions of: (i) the FPSO Bravo and (ii) the farm-in of the Tubarão Martelo Field both closed in 2020. Our acquisition of the FPSO Bravo was completed on April 20, 2020 through PRIO Luxembourg. The total consideration for this acquisition was U.S.$140 million (R$792.03 million), which was financed using cash on hand and a U.S.$100 million (R$501.45) bridge loan provided by Prisma. We agreed with Prisma to convert the bridge loan into a long-term project financing. See "*—Properties in Production and Development—The Tubarão Martelo Field.*"

In February 2020, following our petition to the ANP regarding the Polvo Field Redevelopment Plan, we received a royalty rate reduction from 10% to 5% on incremental production above the ANP's reference curve (submitted in April 2019) pursuant to ANP's Board of Directors' Resolution No. 96/2020. This was the first time in the ANP's history that it granted such a reduction, which is now applicable to other fields in the Campos Basin.

In March 2020, we announced the first oil produced from the Eocene Well, as a result of our successful completion of the third phase of the Polvo Field Redevelopment Plan (the "2020 Polvo Field Drilling Campaign"). The well's initial production was over 2,500 boepd, increasing production at the Polvo Field by approximately 30% and reducing the field's standalone lifting cost to less than U.S.$26 per barrel. See "*—Properties in Production and Development—The Polvo Field—The Polvo Field Redevelopment Plan.*"

On July 2, 2020, the ANP approved the Tubarão Martelo Field Acquisition subject to certain conditions, which have since been satisfied. On August 3, 2020, we completed the Tubarão Martelo Field Acquisition. See "*—Properties in Production and Development—The Tubarão Martelo Field.*"

Following completion of the Tubarão Martelo Field Acquisition, we completed the TBMT-Polvo Tieback Project, which consists of a tie back connecting the Tubarão Martelo Field, through the FPSO Bravo, to the Polvo Field. In parallel, we terminated the existing charter of the FPSO currently dedicated to the Polvo Field, allowing us to create an oil field cluster, thereby enabling significant synergies due to the existing facilities at the Polvo Field, including the Polvo A platform. The TBMT-Polvo Tieback Project was completed on July 14, 2021, and, as a result, we hold a 95% working interest in the combined cluster for the first 30 MMboe of

production, and 96% thereafter. See "*—Properties in Production and Development—Polvo-Tubarão Martelo Fields Cluster*."

On November 5, 2020, we announced the sale of our 10% working interest in the Manati Field, held through our subsidiary PRIO Coral, to Gas Bridge. This sale was subject to the satisfaction of conditions precedent. The long stop date in connection with this sale expired on December 31, 2021. On April 19, 2022, PRIO Coral notified Gas Bridge of the termination of the sale and purchase agreement for the Manati Field due to non-compliance with the conditions' precedent. Negotiations for the sale of our stake in the Manati Field were restarted in 2022 and concluded in 2023.

On November 19, 2020, through our subsidiary Petro Rio Jaguar, we signed a contract with BP related to the Wahoo-Itaipu BP Acquisition. With the development of the field, we will form another production cluster, and will share the entire infrastructure with the Frade Field (including the FPSO), thus enabling the capture of synergies resulting in another strong and sustainable lifting cost reduction, always maintaining the highest standards of safety and efficiency. The Wahoo-Itaipu BP Acquisition closed on July 1, 2021. See "*The Wahoo Field and the Itaipu Field*."

On December 17, 2020, we signed an agreement with Ventura for the acquisition, for U.S.$1.00, of the Atlantic Zephyr anchored semi-submersible rig, suitable for workovers and completions in water depth wells up to 300m which closed on February 8, 2021. This acquisition aims to reduce operating costs and increase the efficiency of the Tubarão Martelo Field by significantly reducing the response time to eventual well shutdowns.

2021

On January 21, 2021, ANP approved the Acquisition of the Frade Field by Petrobras, and on February 5, 2021, the Company, through its subsidiary Petro Rio Jaguar Petróleo Ltda., completed the acquisition of Petrobras 30% stake in the Frade Field, following the signing of the Amendment to the Concession Agreement by the ANP.

On February 2, 2021, we completed a follow-on transaction. Pursuant to this transaction 29,700,000 common shares were issued at a price of R$69.00 per share, amounting to approximately R$ 2.05 billion.

On June 9, 2021, we issued U.S.$600 million 6.125% Senior Secured Notes due 2026.

On July 1, 2021, the Wahoo-Itaipu BP Acquisition closed, following the receipt of approval from the ANP on June 17, 2021.

On July 14, 2021, the Polvo-Tubarão Martelo Fields Cluster tieback project was completed.

On July 28, 2021, the Wahoo-Total Acquisition closed, following the receipt of approval from the ANP on July 8, 2021.

On October 26, 2021, we announced the start of production of the TBMT-10h well, with initial production of approximately 3,800 boepd.

On November 5, 2021, we announced that the consortiums in which we participate have been chosen to begin exclusive negotiations with Petrobras with respect to the Albacora Field and Albacora Leste Field.

On December 22, 2021, we announced that we filed the declaration of commerciality of the Wahoo Field discovery with the ANP, as well as the development plan for exclusive operations.

2022

On April 28, 2022, we signed an agreement with Petrobras to acquire a 90% working interest and operation of the Albacora Leste Field, which was subject to certain conditions for it to be deemed completed. The involved amount was a fixed installment of U.S.$1,951 million and includes the possibility of additional payments of up to U.S.$250 million, depending on the annual average price of a barrel of Brent oil for 2023 and 2024.

On September 1, 2022, we entered into a memorandum of understanding with Prisma Capital Ltda. starting negotiations between the parties on a potential business combination between us and Dommo Energia. See "*—Material Contracts—The Tubarão Martelo Field—Dommo Merger.*"

On September 26, 2022, we announced the signing of an agreement with Total Energies E&P do Brasil Ltda. for the acquisition of a 40% working interest in the Itaipu Field and the transaction was approved by ANP on March 23, 2023, and closed on the same date. The Wahoo Total Acquisition and the Itaipu Acquisition entitled us to a 64.3% working interest in the Wahoo Field and a 100% working interest in the Itaipu Field. See "*—Material Contracts—The Wahoo Field and the Itaipu Field.*"

On November 3, 2022, we signed an agreement with Gas Bridge for the sale of our 10% working interest in the Manati Field, held through our subsidiary PRIO Coral, with an effective date of December 1, 2022.

2023

On January 9, 2023, the business combination between us and Dommo Energia was completed (the "Dommo Merger"). After the acquisition of Dommo Energia, we became entitled to 100% of the oil produced in the Polvo-Tubarão Martelo Fields Cluster.

On January 26, 2023, the Albacora Leste Acquisition was completed. Thus, the new consortium is formed by PRIO Jaguar, the operator of the field, and Repsol Sinopec Brasil with a 10% working interest.

On May 12, 2023, aiming to adapt to our brand's strategic repositioning, our shareholders approved our new corporate name, "PRIO S.A.," at the extraordinary general meeting.

On November 16, 2023, the sale of the Manati Field closed. From this date, we do not hold any working interest in the Manati Field. The total amount of the transaction was R$124 million, of which R$24.8 million was paid after the signing of the agreement and, on November 16, 2023, R$85.7 million was paid after the applicable price adjustments.

2024

On March 8, 2024, we approved the creation of a new share buyback program capped at 89,205,993 common shared issued by us, replacing the previous share buyback program approved at the Board of Directors meeting held on September 30, 2022.

On April 11, 2024, the ICC issued the final decision in the arbitration proceedings related to the Wahoo field concession. The ICC ruled in our favor, which guaranteed us the right to continue executing the project individually, with the right to 100% of the oil produced. The ICC ruling is not subject to appeals.

On September 27, 2024, we signed an agreement with Sinochem for the acquisition of a 40% working interest in the Peregrino Field, without operatorship. On December 5, 2024, the Sinochem Peregrino Field Acquisition closed.

On December 31, 2024, PRIO OPCO was merged into and with PRIO Forte. As a result, PRIO OPCO's assets, liabilities, rights and obligations have vested in PRIO Forte, its legal successor.

2025

On January 31, 2025, PRIO Jaguar successfully concluded its merger into and with PRIO Forte. As a result, PRIO Jaguar's assets, liabilities, rights and obligations have vested in PRIO Forte, its legal successor.

On April 18, 2025, PRIO Contina was merged, at book value and on a carryover basis, into and with the Issuer. As a result, PRIO Contina's assets, liabilities, rights and obligations vested in the Issuer, its legal successor.

On April 30, 2025, PRIO Coral was merged, at book value and on a carryover basis, into and with PRIO Forte. As a result, PRIO Coral's assets, liabilities, rights and obligations vested in PRIO Forte, its legal successor.

On May 1, 2025, we signed a share purchase agreement with Equinor to acquire the remaining 60% working interest and operatorship of the Peregrino Field, subject to regulatory approvals. Following completion of the Equinor Peregrino Field Acquisition, we expect to become the sole owner and operator of the Peregrino Field. Closing is expected by early 2026, subject to the satisfaction of customary conditions precedent, including approvals from ANP and CADE.

On July 16, 2025, we issued the Forte Sixth Issuance of Debentures Series I and Forte Sixth Issuance of Debentures Series II, which are related to a total principal amount of R$3,000,000 thousand (or U.S.$549,743 thousand, as translated into U.S. dollars at the exchange rate as of June 30, 2025, of R$5.4571 to U.S.$1.00, solely for the convenience of the reader).

Operational Data for the Six-Month Period ended June 30, 2025, and the Years Ended December 31, 2024 and 2023

The tables below contain our operating data for the years ended December 31, 2023 and 2024, and the six-month period ended June 30, 2025:

	Daily Production (boepd)				
Month	**Frade Field**	**Polvo-Tubarão Martelo Fields Cluster**	**Albacora Leste Field**	**Peregrino Field**	**Total**
January 2023	31,562	13,394	29,674[(1)]	—	50,875
February 2023	31,448	14,654	22,197	—	68,298
March 2023	38,259	9,588	16,801	—	64,647
First quarter 2023	33,833	12,475	14,731	—	61,039
April 2023	48,514	18,342	23,476	—	90,331
May 2023	49,164	17,716	20,233	—	87,113
June 2023	54,853	16,791	24,325	—	95,969
Second quarter 2023	50,825	17,617	22,651	—	91,094
July 2023	56,199	15,873	27,019	—	99,091
August 2023	55,732	15,882	26,397	—	98,011
September 2023	58,042	16,727	27,950	—	102,718
Third quarter 2023	56,643	16,154	27,113	—	99,910
October 2023	56,971	16,441	26,592	—	100,004
November 2023	54,015	16,828	28,470	—	99,313
December 2023	55,005	16,395	30,176	—	101,576
Fourth quarter 2023	55,345	16,552	28,412	—	100,308
Total Daily Production for the year ended December 31, 2023	49,161	15,700	23,227	—	88,088
January 2024	51,688	15,947	27,948	—	95,583
February 2024	40,177	16,005	26,630	—	82,813
March 2024	47,079	15,652	23,496	—	86,227
First quarter 2024	46,450	15,865	26,011	—	88,326
April 2024	49,296	15,960	27,540	—	92,795
May 2024	46,384	15,221	27,097	—	88,702
June 2024	46,013	14,204	27,983	—	88,200
Second quarter 2024	47,222	15,130	27,535	—	89,886
July 2024	44,469	9,757	13,441	—	67,666
August 2024	38,125	10,344	23,246	—	71,716

	Daily Production (boepd)				
Month	Frade Field	Polvo-Tubarão Martelo Fields Cluster	Albacora Leste Field	Peregrino Field	Total
September 2024	35,220	10,741	25,515	—	71,476
Third quarter 2024	39,315	10,276	20,682	—	70,273
October 2024	41,638	12,143	25,452	—	79,233
November 2024	39,957	11,839	25,099	—	76,869
December 2024	40,369	11,652	21,669	—	106,270
Fourth quarter 2024	40,662	11,878	24,062	37,173[2]	87,581
Total Daily Production for the year ended December 31, 2024[3]	43,412	13,287	24,573	2,745	84,017
January 2025	39,449	11,652	24,580	38,773	114,454
February 2025	38,151	10,269	22,394	37,746	108,560
March 2025	37,209	10,564	18,849	38,170	104,792
First quarter 2025	38,274	10,847	21,926	38,246	109,292
April 2025	13,521	11,128	27,209	39,275	91,133
May 2025	22,837	10,688	26,671	39,570	99,766
June 2025	32,804	11,253	26,555	38,787	109,398
Second quarter 2025	23,052	11,019	26,810	39,215	100,095

Source: PRIO operational data.

(1) Daily production figures for the month of January 2023 reflect our 90% working interest in the Albacora Leste Field from January 1, 2023 through January 31, 2023. As the Albacora Leste Acquisition closed on January 26, 2023, the total first quarter production of PRIO considers production from Albacora Leste Field from January 26, 2023 to January 31, 2023, which amounted to 5,919 boepd.

(2) Daily production figures for the month of December 2024 reflect our 40% working interest in the Peregrino Field from December 1, 2024 through December 31, 2024. As the Sinochem Peregrino Field Acquisition closed on December 5, 2024, the total fourth quarter production of PRIO considers production from Peregrino Field from December 5, 2024 to December 31, 2024. Production figures do not reflect the Equinor Peregrino Field Acquisition.

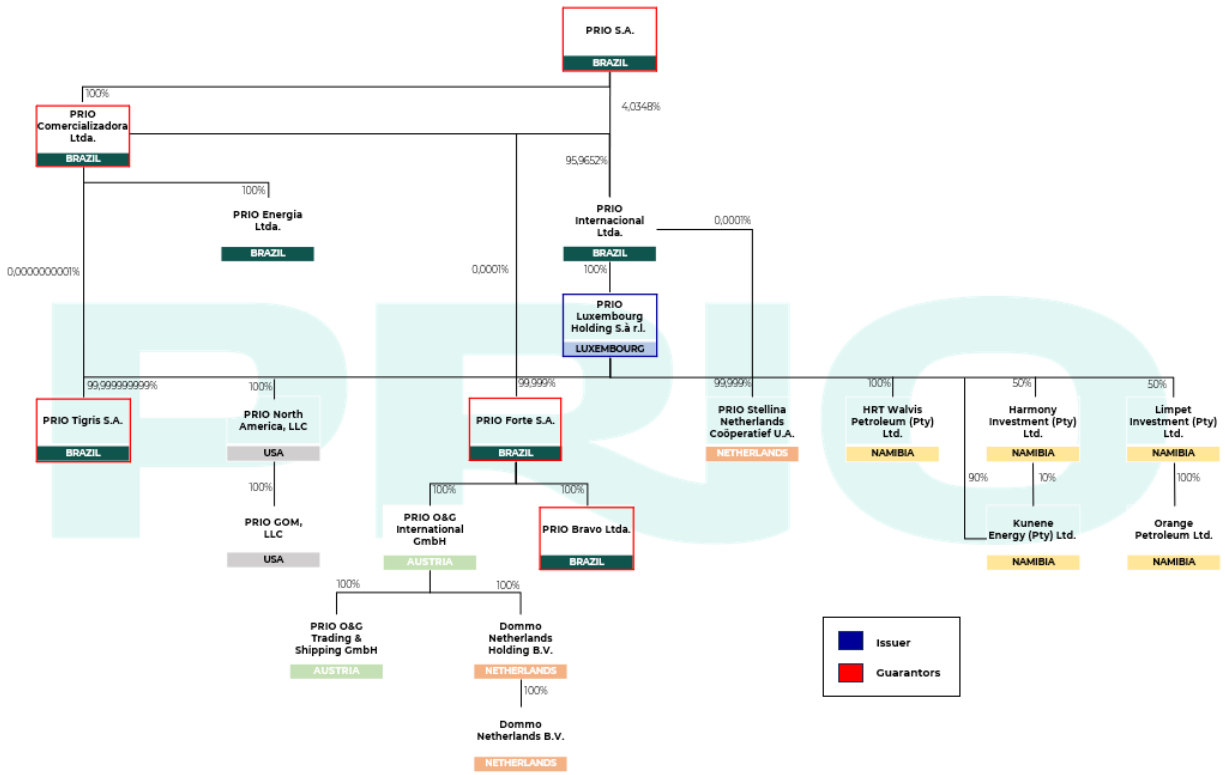
(3) The average per month production figures for the year ended December 31, 2024 and for the year ended December 31, 2023 were calculated by the average daily production of each quarter production figures of the Frade Field, Polvo-Tubarão Martelo Fields Cluster, Albacora Leste Field and Peregrino Field.

	Oil Offtakes (bbl)				
Month	Frade Field	Polvo-Tubarão Martelo Fields Cluster	Albacora Leste Field	Peregrino Field	Total
January 2023	547,215	—	—	—	547,215
February 2023	497,523	—	497,138	—	994,661
March 2023	3,289,154	1,547,294	912,174	—	5,748,622
First quarter 2023	4,333,892	1,547,294	1,409,312	—	7,290,498
April 2023	1,668,536	503,538	466,775	—	2,638,849
May 2023	496,915	501,910	—	—	998,825
June 2023	1,960,542	596,611	961,004	—	3,518,156
Second quarter 2023	4,125,993	1,602,059	1,427,779	—	7,155,830
July 2023	1,847,622	705,430	879,378	—	3,432,430

Month	Oil Offtakes (bbl)				
	Frade Field	Polvo-Tubarão Martelo Fields Cluster	Albacora Leste Field	Peregrino Field	Total
August 2023	1,430,128	421,501	936,892	—	2,788,521
September 2023	2,00,496	339,525	1,211,991	—	3,552,012
Third quarter 2023	5,278,246	1,466,456	3,028,261	—	9,772,963
October 2023	1,510,781	693,193	891,064	—	3,095,037
November 2023	1,654,103	439,985	—	—	2,094,088
December 2023	1,594,957	708,928	936,647	—	3,240,532
Fourth quarter 2023	4,759,840	1,842,106	1,827,711	—	8,429,657
Total for the year ended December 31, 2023	18,497,971	6,457,914	7,693,062	—	32,648,947
January 2024	1,187,775	325,550	895,857	—	2,409,182
February 2024	1,225,280	328,609	929,685	—	2,483,574
March 2024	1,755,585	359,611	583,366	—	2,698,562
First quarter 2024	4,168,640	1,013,770	2,408,907	—	7,591,317
April 2024	1,635,799	594,422	583,098	—	2,813,318
May 2024	500,063	506,729	1,381,476	—	2,388,268
June 2024	1,890,741	474,318	983,512	—	3,348,571
Second quarter 2024	4,026,603	1,575,469	2,948,086	—	8,550,157
July 2024	952,416	442,207	449,311	—	1,843,934
August 2024	—	470,882	483,958	—	954,840
September 2024	2,790,712	—	930,734	—	3,721,446
Third quarter 2024	3,743,127	913,090	1,864,003	—	6,520,221
October 2024	496,554	379,217	—	—	875,770
November 2024	1,627,280	290,818	974,809	—	2,892,907
December 2024	1,462,480	275,397	901,152	—	3,348,700
Fourth quarter 2024	3,586,314	945,431	1,875,961	709,671	7,117,377
Total for the year ended December 31, 2024	15,524,684	4,447,759	9,096,958	709,671	29,779,072
January 2025	975,142	270,686	966,894	1,395,675	3,608,396
February 2025	1,396,988	376,738	901,197	727,154	3,402,076
March 2025	378,149	597,739	766,005	1,440,822	3,182,714
First quarter 2025	2,750,279	1,245,163	2,634,095	3,563,651	10,193,186
April 2025	1,276,850	407,157	—	1,425,580	3,109,586
May 2025	—	199,621	1,395,729	727,678	2,323,028
June 2025	1,081,743	173,695	—	1,482,162	2,737,600
Second quarter 2025	2,358,593	780,472	1,395,729	3,635,420	8,170,214

Group Organization

We conduct our business directly and indirectly through a number of subsidiaries. Our organizational structure allows us to operate our business as a company whose operations and investments are located primarily in Brazil. The following diagram illustrates our principal direct and indirect subsidiaries including ownership interest and jurisdiction of organization, as well as the key working interests held by such subsidiaries.



The chart below presents relevant information about certain entities of our corporate structure as of the date of this offering memorandum.

Entity	Domicile	Comment
PRIO S.A. (formerly Petro Rio S.A.)	Brazil	Parent company of the Group. Listed on the B3 under the *Novo Mercado* listing segment. Guarantor of the Notes offered hereby.
PRIO Comercializadora Ltda. (formerly Petro Rio O&G Exploração e Produção de Petróleo Ltda.)	Brazil	Non-operating subsidiary. Guarantor of the Notes offered hereby.
PRIO Internacional Ltda. (formerly Petro Rio Internacional S.A.)	Brazil	Non-operating subsidiary and indirect holding company of (i) our working interests in the Frade Field and (ii) our interest in the FPSO Frade and FPSO Bravo (and related subsea equipment).
PRIO Luxembourg Holding S.à r.l.	Luxembourg	Non-operating subsidiary and indirect holding company and Issuer of the Notes offered hereby.
PRIO Bravo Ltda. (formerly Petro Rio Sardinha Participações Não Operadas Ltda.)	Brazil	Holds 18.26% of our working interest in the Frade Field, all our working interest in the Polvo Field (100%) and 80% of our working interest in the Tubarão Martelo Field. Guarantor of the Notes offered hereby.
PRIO Forte SA. (formerly Dommo Energia S.A.)	Brazil	Holds 20% of our working interest in the Tubarão Martelo Field, 81.7% of our working interest in the Frade Field, 64.3% of our working interest in the Wahoo Field, 100% of our working interest in the

Entity	Domicile	Comment
		Itaipu Field, and 90% of our working interest in the Albacora Leste Field. Guarantor of the Notes offered hereby.
PRIO Tigris S.A. (formerly Sinochem Petróleo Brasil Ltda.)	Brazil	Holds 40% of our working interest in the Peregrino Field. Guarantor of the Notes offered hereby.

Properties in Production and Development

Our portfolio of producing assets currently consists of seven fields located in the Campos Basin. Unless noted otherwise, the following table sets forth certain information relating these assets as of and for the six-month period ended June 30, 2025.

Field	Basin	Type	Working Interest	Area (km^2)	Status	Production (Mboepd)[1]	Net 2P Oil Reserves[2] (MMbbl)	Concession Expiry Without Extension
Frade	Campos	Oil	100%	154.11	Operator	30.6	149.6	December 31, 2041
Polvo	Campos	Oil	100%	134.19	Operator	5.6	28.9	December 31, 2033
Tubarão Martelo	Campos	Oil	100%	31.46	Operator	5.4	32.9	April 19, 2039
Albacora Leste	Campos	Oil	90%	511.56	Operator	24.4	377.9	December 31, 2031
Wahoo[4]	Campos	Oil	100%	275.94	Operator	—	165.3	December 22, 2048
Peregrino	Campos	Oil	40%	534.00	Non-operator	38.7	152.731	March 20, 2034
Pitangola	Campos	Oil	40%	36.00	Non-operator	—[5]	—[5]	December 6, 2040
Total						104.7	901.6	

(1) Production data refer to the volume produced and are based on our management reports.

(2) Economic useful life of the assets involve periods after the end of the concession contracts related to Albacora Leste, Polvo, Tubarão Martelo and Frade Fields, assuming the extension of the terms of said concessions by us with the ANP.

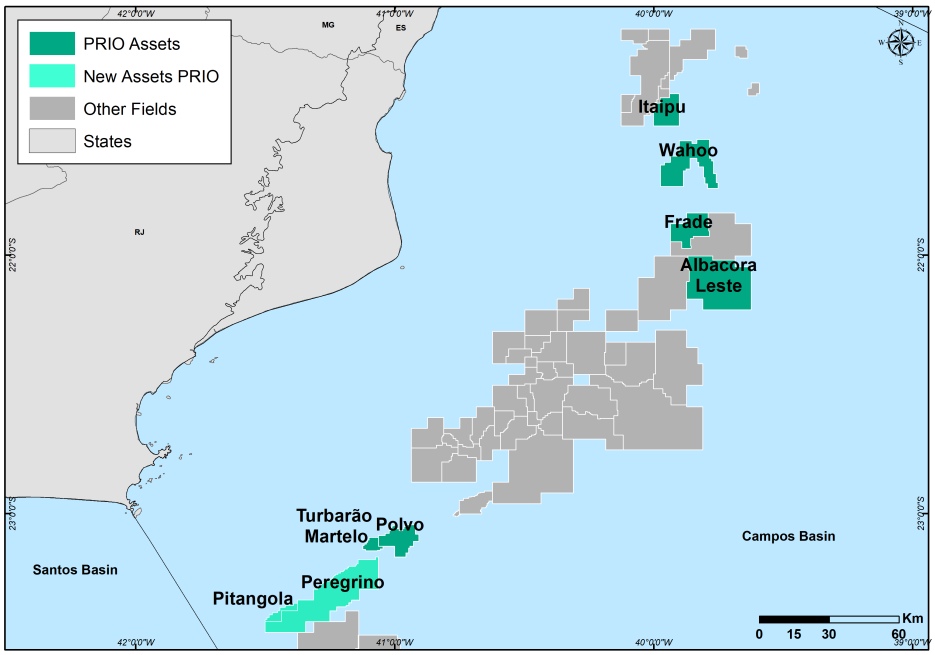
(3) Reserve data used in this table is as of January 1, 2025 for the Frade Field, Wahoo Field, Polvo Field, Tubarão Martelo Field, and Albacora Leste Field, and as of June 30, 2024 for the Peregrino Field. See "*Oil and Gas Reserves and Production Information.*"

(4) Reflects our 100% working interest in the Wahoo Field, after the conclusion of the IBV arbitration process.

(5) Production and Net 2P Reserves figures for the Pitangola Field are accounted for with the figures for the Peregrino Field.

Furthermore, our certified net proved reserves increased from 573.8 MMboe as of January 1, 2024, to 707.0 MMboe as of January 1, 2025, according to the DeGolyer and MacNaughton Corp. Reserves Reports. See "*Oil and Gas Reserves and Production Information.*"

The following map shows the location of the assets in which we have working interests as of the date of this offering memorandum.



Source: PRIO's geology and geophysics department.

The Frade Field

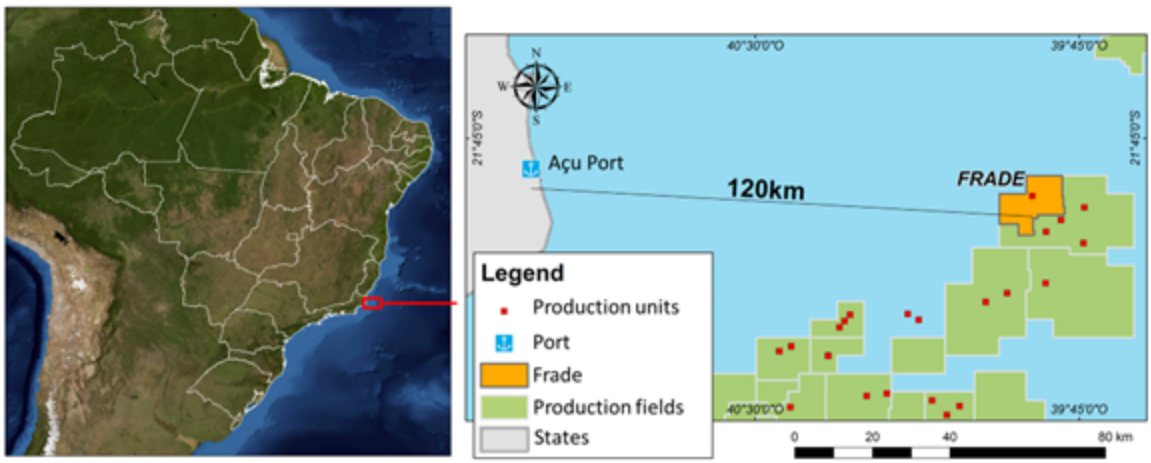
Overview

The Frade Field is a hydrocarbon field located in deep waters in the Campos Basin, approximately 120 km off the coast of Cabo Frio, Rio de Janeiro State, and has a total area of approximately 154 km^2. We hold a 100% working interest in the Frade Field. The concession, originally granted in 1998, is currently held by PRIO Forte (81.74%) and PRIO Bravo (18.26%), two of our indirect wholly-owned subsidiaries, and expires on December 31, 2041, subject to completion of a redevelopment plan. See "*—Future Plans.*"

Production at the Frade Field was 30.6 Mboepd, 43.4 Mboepd, 49.2 Mboepd and 22.7 Mboepd in the six-month period ended June 30, 2025, and the years ended December 31, 2024, 2023 and 2022, respectively. Cumulative production over the life of the Frade Field was 171.4 MMboe as of June 30, 2025.

Certified net 2P reserves at the Frade Field were 149.6 MMboe as of January 1, 2025, according to the DeGolyer and MacNaughton Corp. Reserves Reports.

The following map shows the location of the Frade Field.



Source: PRIO's geology and geophysics department.

Our acquisition of the Frade Field was driven by the goal of replicating the cost reduction and operational efficiency measures implemented at the Polvo Field. We have sought to realize opportunities for synergy due to the Frade Field's proximity to the Polvo Field's existing logistics platform. We have implemented additional cost reduction initiatives while maintaining an efficient transition of field operations and personnel. We have also reduced costs by renegotiating contracts with suppliers and are in the process of reducing unnecessary materials and inventory. See "*—Cost Reduction Initiatives.*" Finally, we also aimed to carry out revitalization plans in the field to increase recovery and useful life. See "*—Future Plans.*"

The FPSO Frade (to be renamed FPSO Valente) operates in the Frade Field.

History

The Frade Field was discovered in 1986 by Petrobras with the drilling of exploration well 1-RJS-366. In 1998, following the privatization of Brazil's oil and gas sector, the Frade Field was made available by the ANP to the private sector. In 1999, an international consortium was formed between Petrobras, Texaco, Frade Japão Petróleo Ltda. and Odebrecht, with the role of operator assumed by Texaco (the "Original Frade Field Consortium"). The concession was awarded in 1998 by the ANP as part of its so-called "Round Zero." The original concession had a duration of 27 years and was renewed on July 19, 2017 until December 31, 2041, subject to the execution of a redevelopment plan. See "*—Future Plans.*" Field development began in 2006 and commercial production commenced in 2009.

As part of our strategy beginning in 2014, we completed the Frade Field Chevron Acquisition, whereby we acquired a 51.74% working interest in the Frade Field (as well as a 50% working interest in the CE-M-715 exploratory block and a 51.74% share in the FPSO Frade (to be renamed FPSO Valente), the field's dedicated FPSO vessel and related subsea equipment) from certain subsidiaries of Chevron in March 2019. At this point, we hired Chevron's employees staffed at the Frade Field as part of this acquisition. The total consideration for this acquisition was approximately U.S.$450 million, of which approximately U.S.$195 million was payable on a deferred basis. As of the date of this offering memorandum, amounts due to Chevron pursuant to the Frade Field Chevron Acquisition SPA have been paid in full.

In October 2019, we completed the Frade Field from INPEX acquisition, whereby we acquired a further 18.26% working interest in the Frade Field from INPEX (originally announced in October 2019, following negotiations in 2018). The total consideration for this acquisition was approximately U.S.$30 million, which has been paid in full as of the date of this offering memorandum. After post-signing adjustments, our total cash

outlay in connection with this acquisition amounted to U.S.$14 million. The acquisitions of the working interests from Chevron and INPEX were enterprise-based and therefore did not require ANP approval.

In November 2019, we announced the Frade Field Petrobras Acquisition, whereby we acquired the remaining 30% working interest in the Frade Field from Petrobras, for a total consideration of approximately U.S.$100 million.

The timeline below sets forth key milestones in the history and development of the Frade Field.

Date	Event
1986	Discovered by Petrobras
1998	The Frade Field opened to the private sector and commercial viability declared
1999	Consortium of Petrobras, Texaco (operator), Frade Japão Petróleo Ltda. and Odebrecht formed
2001	Two appraisal wells drilled confirming the extension of reservoirs to the down-thrown fault block of the Frade structure. INPEX acquired 18.26% working interest from Odebrecht
2005	Petrobras and Petroleum Geo-Services do Brasil ("PGS") entered into a contract to acquire a 283km² 3D seismic survey over the Roncador and Frade Field areas. The original Frade Field development plan was submitted
2006	Field development started. Petrobras farmed out 12.5% of its interest to Chevron. The Frade project was sanctioned
2008	Started the drilling of the development wells to complete 12 horizontal producers and seven vertical water injectors
2009	FPSO Frade arrived in Brazil from Dubai where the VLCC was converted. Production from the field started in June 2009
2010	Chevron contracted WesternGeco to acquire a 122km² Multi-Azimuth (MAZ) 3D survey over the Frade Field
2011	Gross production level reached above 80,000 boepd. First oil spill incident. See "*—The Frade Field Monitoring Plan*."
2012	Second oil spill incident. See "*—The Frade Field Monitoring Plan*."
2013	ANP approved the production re-start plan and limited oil production was restarted
2014	ANP approved the ramp-up plan
2016	ANP approved the Frade revised development plan
2017	ANP approved the extension of the concession contract until December 31, 2041
2018	We signed SPA with INPEX to acquire 18.26% working interest
2019	We signed and closed the transaction with Chevron to acquire 51.73% working interest, closed transaction with INPEX to acquire 18.26% working interest, and signed transaction with Petrobras to acquire the remaining 30% working interest

Date	Event
2020	PRIO Jaguar signed an agreement with BP Brazil to acquire 35.7% working interest in Wahoo Field, and 60% working interest in Itaipu Field
2021	The acquisition by PRIO Jaguar of Petrobras' remaining interest in Frade Field was approved by ANP and closed on February 5, 2021 and the ANP approved the revised development plan of the Frade Field on June 24, 2021 (the decision was published on July 1, 2021—ANP Resolution No. 371/2021).
2022	We started the Frade Revitalization Plan, with the drilling of two production wells and two injection wells. Together, the wells resulted in an increase in production of over 18,000 boepd.
2023	We anticipated the second phase of the Frade Revitalization Plan, with the drilling of three producing wells and one injector, which together increased production by more than 19,000 boepd. In December 2023, the field produced approximately 50,000 boepd.

Certified Reserves Data

The reserves estimates and related data below are derived from the 2025 DeGolyer and MacNaughton Corp. Reserves Report for the Frade Field, Wahoo Field, Albacora Leste Field, Polvo Field, Tubarão Martelo Field and the 2024 DeGolyer and MacNaughton Corp. Peregrino Reserves Report for the Peregrino Field. See "*Oil and Gas Reserves and Production Information*" and "*Summary Historical Reserves Data.*"

The certified 1P (proved), 2P (proved and probable) and 3P (proved, probable and possible) reserves at the Frade Field are set forth in the table below. The 1P reserves reflect a P90 value, or a 90% probability that the reserves actually recovered will match or exceed the estimated reserves, the 2P reserves reflect a P50 value, or a 50% probability that the reserves actually recovered will match or exceed the estimated reserves, and the 3P reserves reflect a P10 value, or a 10% probability that the reserves actually recovered will match or exceed the estimated reserves.

	Gross			Net		
	1P	2P	3P	1P	2P	3P
			(MMboe)			
Total	124	150	179	124	150	179

Source: 2025 DeGolyer and MacNaughton Corp. Reserves Report utilizing the conversion factors set forth in "Oil and Gas Reserves and Production Information."

The following table sets forth a breakdown of the Frade Field reserves by hydrocarbon type.

	Gross			Net (Working Interest)		
	Liquid	Gas	Total	Liquid	Gas	Total
	(MMbbl)	*(bcf)*	*(MMboe)*	*(MMbbl)*	*(bcf)*	*(MMboe)*
1P	118,783	27.7	123,709	118,783	27.7	123,709
2P	143,705	33.1	149,600	143,705	33.1	149,600
3P	171,923	41.6	179,338	171,923	41.6	179,338

Source: 2025 DeGolyer and MacNaughton Corp. Reserves Report utilizing the conversion factors set forth in "Oil and Gas Reserves and Production Information."

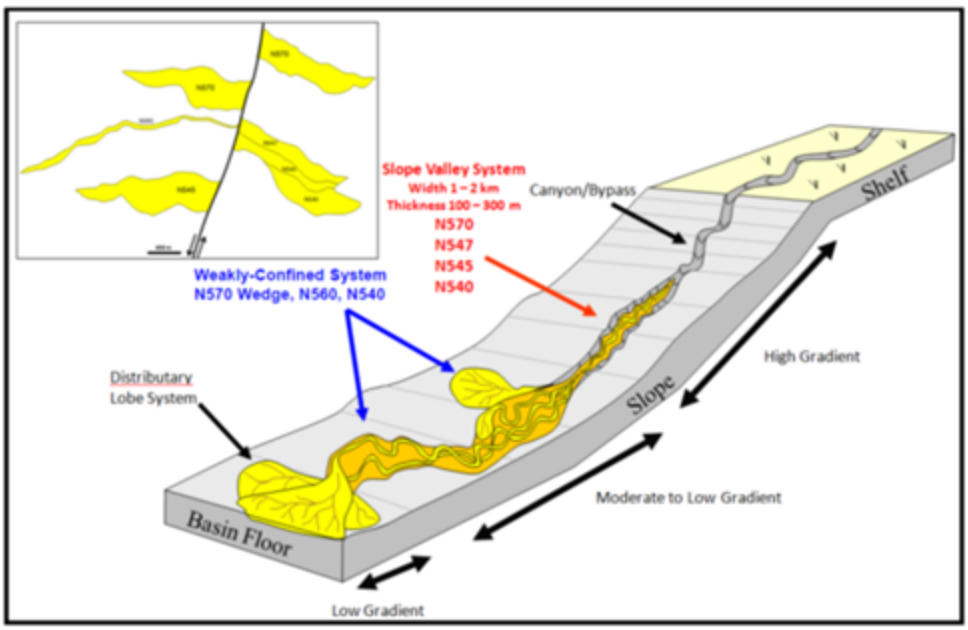
Geological Background

The Frade Field is located in the north-eastern section of the Campos Basin, near the bottom of a slope in a region where salt movements create structural traps in the overlying post-salt layer. Windows between the salt and the faults provide pathways for pre-salt oil to migrate into shallower traps. The Frade Field consists of tertiary age turbidite sands ranging from 65 million to 2.6 million ago.

The Frade Field is a four-way dipping anticline, with a combined structural and stratigraphic trap. It is underlain by a low-relief, salt cored, and anticlinal ridge. Post depositional normal faulting divides the field into two isolated main fault blocks (up-thrown and down-thrown), and this fault acts as the pressure barrier. The field has vertically stacked, but isolated, Upper Oligocene-Lower Miocene commercial reservoirs (N540, N545, N547, N560 and N570) deposited in a slope valley setting. The water depth around the Frade Field ranges from 700 to 1,700 meters and the reservoir depths are range from 1,950 meters to 2,500 meters TVDSS. The individual reservoirs are generally composed of multiple channel complexes which tend to be amalgamated through repeated episodes of cut and fill at the base of the channel complex, and become more gradational in the upper section, deposited during the abandonment phase. These reservoirs have different oil water contact and are not connected to each other, except for N545U and N547U which are in pressure communication.

The crude oil from the Frade Field has an average gravity of 16° to 23.9° API, moderate viscosity (4.1-22.7cP) and low GOR (200-433scf/bo).

The illustration below sets forth a cross-section of the Frade Field.



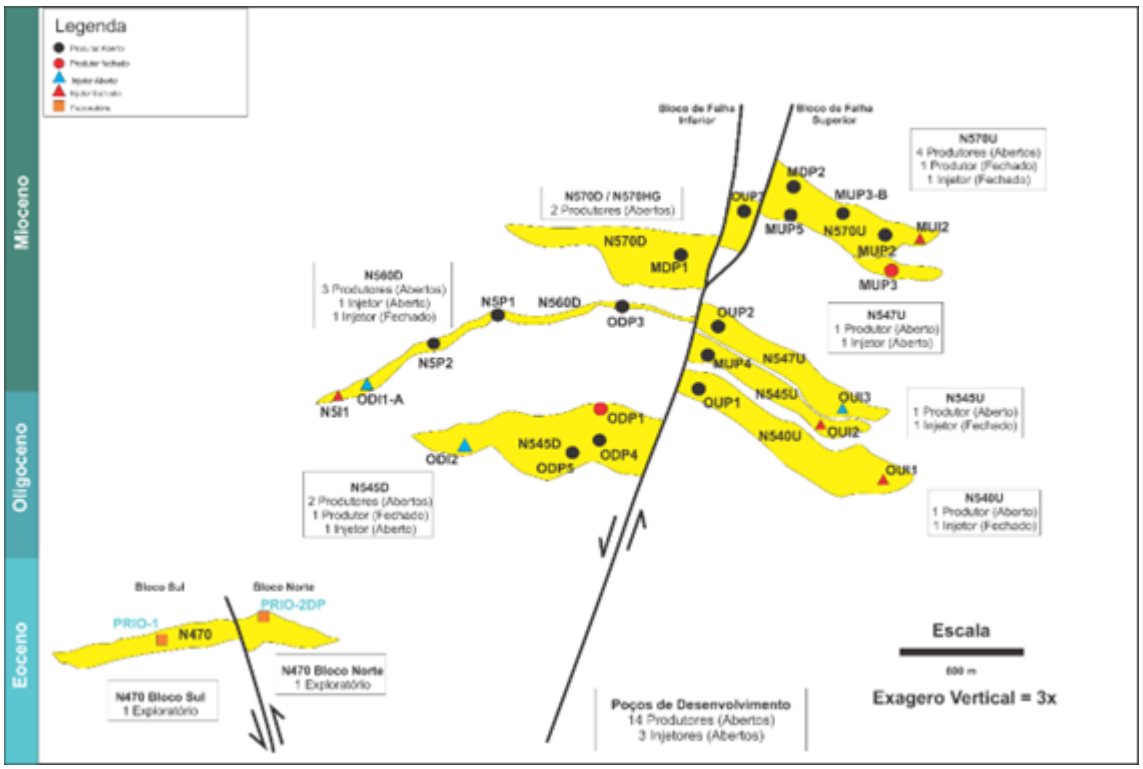
Source: PRIO's geology and geophysics department.

Production and Development

Production at the Frade Field commenced in June 2009. Currently, the field produces from the Upper Oligocene-Lower Miocene reservoirs and has 11 production wells that operate with gas lift and are connected to the FPSO Frade, as well as 5 injection wells (currently inactive). The Frade Field was originally developed by the Original Frade Field Consortium through a subsea well and gathering system connected to the FPSO

Frade. The installed subsea layout for the Frade Field includes horizontal subsea trees, production flow lines, a water injection loop, gas lift lines and umbilical service. The subsea production and injection trees are rated to a minimum of 5,000 psi. Each producer has a dedicated, insulated 6” wide production flow line to the FPSO Frade. The flow lines are connected in piggable loops. The Frade Field also produces gas, which is used either as fuel for the FPSO Frade or partly exported via the Roncador pipeline.

The map below illustrates the production areas located in the Frade Field.



Source: PRIO’s geology and geophysics department.

Water for the peripheral water injection wells is provided via an 8” water injection flow loop. Three independent 6” gas lines provide gas lift to the productive well heads. Three control and chemical injection umbilical lines serve the field.

The FPSO Frade, which we own and operate, is a converted VLCC oil tanker with 1.5 million barrels of storage capacity. It was constructed in 1976 and has been operating on the Frade Field since production began in 2009. It has the capacity to process 150 thousand barrels of liquids, 100 thousand barrels of oil and 3 million cubic meter of gas per day. The FPSO Frade is classified by the American Bureau of Shipping.

Through the FPSO Frade, the Frade Field currently has twelve producing wells and 2 injectors. Of the 12 producing wells, 9 produce in-gas lift and 3 have surge production. Certain exploratory and pilot wells are permanently deactivated.

The Frade Field reached peak production of over 80 Mboepd in July 2011, though production decreased substantially in 2011 and 2012 due to two oil spills. See “*—The Frade Field Monitoring Plan.*” In 2013, production at the Frade Field resumed with operations. However, production rates decreased during this period as water injection remained suspended. Since 2014, the Frade Field followed a natural decline until the fourth quarter of 2018, when production was slightly increased and remained stable through 2019 at a production level of approximately 19 Mboepd, which was accomplished through adjusting operational parameters, stimulation through the increase of gas lift in selected wells and increasing operational efficiency. Between

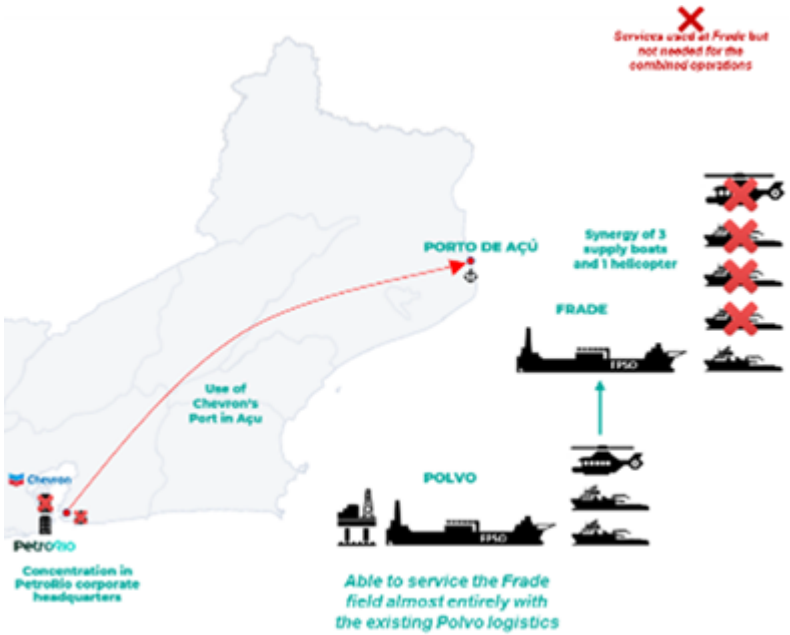
2019 and 2021, field production continued to decrease due to the effect of natural decline, reaching an average of 15 Mboepd in that period. In 2022, with the start of the Frade Revitalization Plan, the field reached an average production of 33 Mboepd. In 2023, with the continuation of the Frade Revitalization Plan, the field produced 50 Mboepd.

Cost Reduction Initiatives

As part of our strategy of increasing operational efficiency at our assets, we have implemented various cost reduction initiatives at the Frade Field. These include capturing synergies with our existing logistical platform at the Polvo Field and reducing operating and overhead costs.

We service both the Frade Field and the Polvo Field through a single logistics platform rather than require them to operate two independent facilities. Due to the Frade Field's proximity to the Polvo Field, we are able to service the former almost entirely with the latter's existing logistics platform, particularly with respect to air and sea transportation. The Frade Field was originally serviced by four supply vessels and one helicopter, while Polvo has used two supply vessels and one helicopter. Following discussions with all relevant stakeholders (including logistics, supply chain, subsea, HSE and production teams) to ensure there would be no impact on our operations, we were able to reduce the combined transportation operations to three supply vessels and one helicopter, resulting in a fleet reduction of approximately 50%. In addition, the combined operation uses a single onshore base.

The map below illustrates the logistical synergies achieved as a result of the combination of operations at the Frade Field and the Polvo Field.

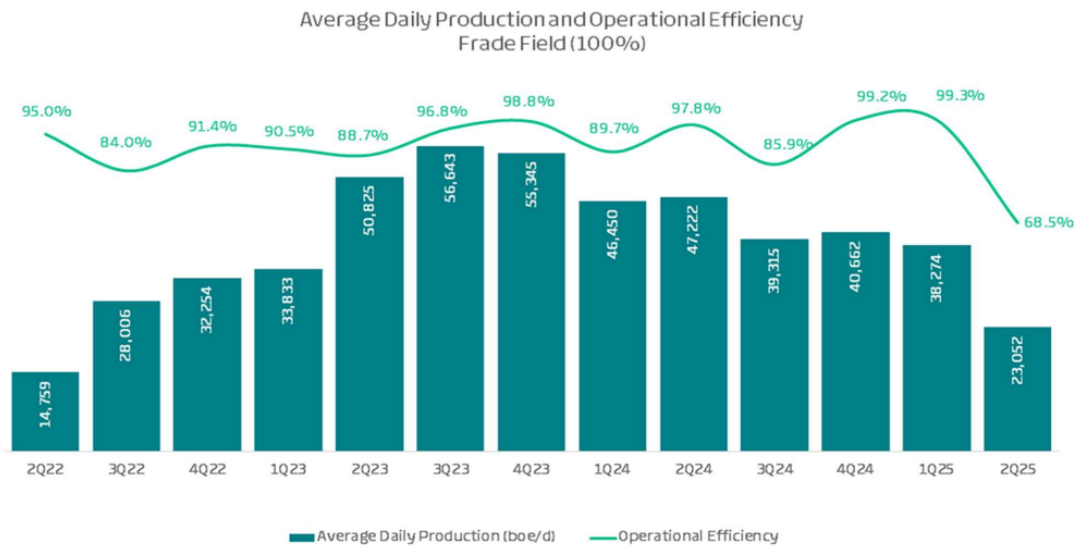


Source: PRIO.

We have also reduced operating and overhead costs, while maintaining an efficient transition of field operations and personnel. For instance, we on-boarded the former Chevron employees who were hired as part of our acquisition to our payroll systems and pay scale. We also eliminated overhead costs associated with Chevron's former operatorship, and have transitioned Chevron's tax, accounting, IT and other digital interfaces and systems to our own. We also reduced costs by renegotiating contracts with suppliers and are in the process of reducing the procurement of materials and inventory rendered unnecessary as a result of the Frade Field's integration into our operation.

As a result of our cost reduction initiatives, we reduced operating costs at the Frade Field from U.S.$167 million for the year ended December 31, 2018, prior to our acquisition, to U.S.$81 million for the year ended December 31, 2024.

The graph below sets forth historical quarterly operational efficiency rates and daily production rates at the Frade Field with Chevron and us as operator, respectively, for the periods indicated. We calculate operational efficiency as a given field's uptime during a given period *minus* the field's or well's forecasted downtime, (e.g., for planned maintenance or any production interruption) divided by the total amount of time in such period.



Source: Earnings Report

The Frade Field Monitoring Plan

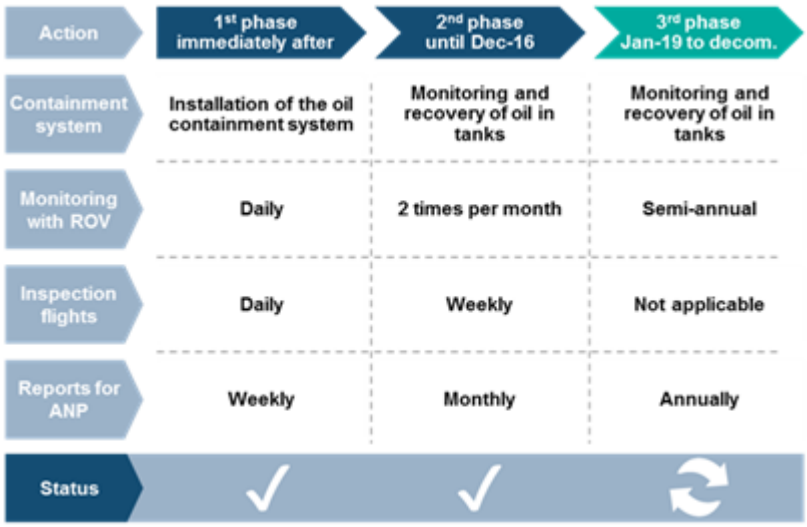
Before the acquisition of our working interest in, and operatorship of, the Frade Field, it experienced two incidents that significantly impacted its production. In November 2011, development drilling and water injection were suspended due to the Frade incident and oil spill (the "2011 Frade Field Oil Spill"). During the drilling of the third pilot hole at the MUP1-P-ST2 location by the Sedco 706 rig operated by Transocean, there was an incident involving loss of control of the well, known as a kick (i.e., an unwanted influx of formation fluid into the wellbore), followed by an underground blowout (i.e., an uncontrolled exit of invading fluid to the surface, seabed or other formation). Later, there was migration of hydrocarbons through the formation, causing the exudation of oil in the seabed at about 120km off the coast of the State of Rio de Janeiro. Immediately after discovering the incident, Chevron's engineering team developed a residual oil containment and recovery system to capture residual oil seeping from the seabed and to respond as necessary to any further oil seepage. The first capture tank was launched on December 1, 2011. Capture tanks were placed on the exudating faults on the seabed to prevent oil from spreading into the sea and daily remotely operated vehicle ("ROV") surveys and overflights with helicopters were established to monitor the development. The regulatory agencies (the ANP and IBAMA) and the Brazilian Navy were immediately notified about the incident and information relating to the emergency response was provided thereto on a daily basis pursuant to the Frade Field Monitoring Plan, as discussed further below.

In March 2012, production at the Frade Field was suspended due to a second oil spill incident (the "2012 Frade Field Oil Spill" and, together with the 2011 Frade Field Oil Spill, the "2011-2012 Frade Field Oil Spills"). Between March 4, 2012 and March 13, 2012, ROV surveys identified the location of the oil spill as well as the deformation that caused it. Seismic data confirmed the presence of a feature extending from the

N570 reservoir to the seafloor, interpreted to be a fracture possibly caused by pressuring of the N570 reservoir via water injection. A containment system equipment similar to the one used in connection with the 2011 Frade Field Oil Spill was made immediately available for installation in connection with the 2012 Frade Field Oil Spill. In addition, an oil recovery system was installed to safely recover the oil from the containment system. As with the 2011 Frade Field Oil Spill, the ANP, IBAMA and the Brazilian Navy were provided with reports setting out information relating to the emergency response on a daily basis and the areas affected by 2012 Frade Field Oil Spill were incorporated into the Frade Field Monitoring Plan.

A second-generation containment system was developed and installed in the area impacted by the 2011 Frade Field Oil Spill in July 2014. This system was developed with the goal of ensuring long-term usage and storage, thereby minimizing the need for future interventions and oil retrieval operations. The first-generation containment system was deemed sufficient for continued use in the area impacted by the 2012 Frade Field Oil Spill. Since the instalment of the containment systems, rates of captured oil have decreased continuously, due to the reservoir's decreasing pressure.

Following the 2011-2012 Frade Field Oil Spills, Chevron conducted numerous geomechanical and geological studies, including 3D seismic surveys, to investigate the root cause of the spills and to establish safe operating conditions for the future operation of the Frade Field. Chevron also adjusted the well design program, improving overall well integrity to avoid any similar problems in the future. In particular, the Original Frade Field Consortium, led by Chevron, established a monitoring plan that was approved by the ANP, IBAMA and the Brazilian Navy in May 2014 (the "Frade Field Monitoring Plan"). The Frade Field Monitoring Plan set forth monitoring and reporting requirements, as set out in the table below.



Phase 1: The emergency phase required the allocation of all available resources to contain the relevant spill, including through the installation of a containment system, as well as daily monitoring. Phase 1 was completed on November 30, 2015.

Phase 2: The transition phase involved the gradual demobilization of resources dedicated to managing the initial response to the relevant spill and a reduction in monitoring frequency ahead of full operational status. Phase 2 was completed on December 31, 2016.

Phase 3: The operational phase involved a further reduction in monitoring frequency starting on January 1, 2017. This phase is and will continue to be in effect until the decommissioning of the Frade Field.

At the time of our acquisition of the Frade Field in March 2019, the operational phase of the Frade Field Monitoring Plan was fully in place. We reviewed all studies undertaken by Chevron in connection with the preparation of the plan and discussed them with Chevron's technical teams as well as the ANP, giving us, as

the current operator, a thorough understanding of the Frade Field and the knowhow necessary to maintain operations at the Frade Field as well as execute additional drilling campaigns.

Data collected from our semi-annual ROV inspections presented annually to the ANP shows that the variation in the volume of accumulations from seabed seeps is negligible compared to the total containment capacity and that no points of oil upwelling or leakage were identified in the period from June to December 2023. Our subsea team in charge of the continued implementation of Phase 3 measures has maintained a successful track record as no interruptions have been reported in connection with operations to date.

We have also taken additional steps to avoid similar incidents at the Frade Field in the future. For instance, we altered the design of future wells to add additional casing to isolate shallow formation. In addition, as water injection currently is suspended at the Frade Field, reservoirs are currently underpressurized and it is highly unlikely that fracture pressure limits could be breached. As a result, kick events, such as the ones that resulted in the 2011-2012 Frade Field Oil Spills can be easily avoided.

In addition, the vast amount of historical production data from the Frade Field at our disposal enables us to have a deep understanding of the reservoir and thereby avoid any future drilling activities that could be problematic. For instance, for the new injection wells to be drilled pursuant to the Frade Field Redevelopment Plan, we expect to drill horizontal open-hole gravel pack wells with approximately 1,000 meters of extension in order to maximize reservoir contact. This will allow high water rates with significantly lower downhole pressure. See *"—Future Plans."*

Future Plans

After the successful first and second phases of the Frade Revitalization Plan, we found signs of oil in the Maracanã prospect (Well 3-PRIO-1-RJS), which is located 6 km southwest of FPSO Frade. The primary objective (Eocene sandstone) presented a column of 36 meters of oil, with rock with 28% of porosity and original initial pressure. Evidence of oil was also found in the secondary objective (Miocene sandstone) with a porosity of 29%.

We will deepen the technical studies on both objectives, and may even choose to drill another extension well, with the purpose of delimiting the area and, consequently, the volume (VOIP) of the same. If proven economically feasible, we believe that these accumulations could pave the way for yet another development front in the Frade Field. In addition, we also intend to drill another producing well in the field as reported on 2025 DeGolyer and MacNaughton Corp. Reserves Report.

In 2025, as described on 2025 DeGolyer and MacNaughton Corp. Reserves Report, we plan to complete tieback between Wahoo field and FPSO Frade. With this, we intend to form another private production cluster in the Campos Basin.

The table below presents estimated future production, operating costs and capital expenditures based on DeGolyer and MacNaughton Corp.'s 1P (proved) estimates for the Frade and Wahoo Cluster for the indicated periods, according to the report of January 1, 2025.

Period	Net Oil Production	Net Sales of Gas Production	Operating Costs	Capital Expenses
	(Mbbl)	*(MMft3)*	*(In thousands of U.S.$)*	
2025	16,070	4,470	84,700	303,600
2026	23,731	11,369	89,600	84,400
2027	22,109	11,428	89,600	10,429
2028	20,094	13,967	89,600	15,571
2029	17,068	13,683	89,600	10,000
2030	14,191	12,604	89,600	17,857
2031	13,497	12,172	89,600	57,143

Period	Net Oil Production	Net Sales of Gas Production	Operating Costs	Capital Expenses
	(Mbbl)	*(MMft3)*	*(In thousands of U.S.$)*	
2032	11,949	11,433	89,600	10,000
2033	10,356	10,126	89,600	10,000
2034	9,092	8,174	89,600	10,000
2035	8,235	6,363	89,600	10,000
2036	7,520	4,827	89,600	10,000
2037	6,937	3,533	89,600	10,000
2038	6,463	2,468	89,600	10,000
2039	6,047	1,719	89,600	10,000
2040	5,718	1,151	89,600	10,000
2041	5,322	698	89,600	10,000
2042	4,938	343	89,600	10,000
2043	4,536	55	89,600	10,000
2044	4,279	0	89,996	10,000
2045	3,819	0	90,629	10,000
2046	3,563	0	91,094	10,000
2047	3,311	0	91,576	10,000
2048	3,064	0	92,065	10,000
2049	2,765	0	92,574	10,000
2050	2,528	0	92,964	0
2051	2,353	0	93,277	0
2052	1,928	0	93,786	0
Total	**241,483**	**130,583**	**2,525,461**	**679,000**

Source: 2025 DeGolyer and MacNaughton Corp. Reserves Report utilizing the conversion factors set forth in "Oil and Gas Reserves and Production Information."

Marketing and Offtake Arrangements

We sell oil produced at the Frade Field in spot transactions, either directly to offtakers and refineries or to offtakers and refineries through our trading unit, which is based at PRIO Luxembourg and PRIO Austria. Sales conducted through the PRIO Luxembourg's trading unit constitute the majority of the sales of oil produced at the Frade Field. For such sales, once an appropriate offtaker or refinery is identified by PRIO Luxembourg's trading team, PRIO Luxembourg enters into intra-group sale agreements for the relevant quantity of oil with PRIO Forte and/or PRIO Bravo (the entities which hold our working interests in the Frade Field), as the case may be, using the ANP reference price for oil. PRIO Luxembourg then enters into a corresponding sale agreement with the relevant buyer, using the applicable market price at the time. The cash received from the buyer is used by PRIO Luxembourg to pay the amounts owed to PRIO Forte and/or PRIO Bravo, as the case may be. Any excess amount retained by PRIO Luxembourg due to differences between the market price of oil and the ANP reference price is taxed in accordance with the applicable rate, but due to the significant tax loss carryforwards held by PRIO Luxembourg, our overall tax liability is minimized as a result of this structure.

Decommissioning

Following the completion of the acquisition of Petrobras' 30% stake, we are the sole owner and operator the Frade Field. Accordingly, we are liable for all of the Frade Field decommissioning costs, which according to the estimate approved by ANP in June 2024, are R$923.0 million.

Until ten years before the expected decommissioning of the Frade Field, we are required to provide the ANP with a parent company guarantee (or corporate guarantee, as per the ANP models) for the Frade Field decommissioning costs, as per the approved progressive contribution model (or "*modelo de aporte progressivo*"). Accordingly, we have issued the said corporate guarantee to ANP in the amount equivalent to U.S.$34.08 million for 2025 (as translated into U.S. dollars at the exchange rate as of June 30, 2025, of R$5.4571 to U.S.$1.00, solely for the convenience of the reader). Therefore, the decommissioning guarantee is expected to be progressively complemented on the following years according to the abandonment model approved by the ANP.

In the final ten years of the operation of the Frade Field, we will contribute to an escrow account to fund the decommissioning guarantee of the Frade Field (the "Frade Field Decommissioning Escrow Account"). As of the date of this offering memorandum and considering 2025 DeGolyer and MacNaughton Corp. Reserves Report, the Frade Field is expected to be decommissioned in 2053. Accordingly, we do not expect to have any cash expenses related to the Frade Field decommissioning until 2052.

Polvo-Tubarão Martelo Fields Cluster

Overview

The Polvo-Tubarão Martelo Fields Cluster is found in shallow waters in the Campos Basin, approximately 100 km off the coast of Cabo Frio, state of Rio de Janeiro.

On July 14, 2021, we announced the completion of the tieback between the Polvo Field and the Tubarão Martelo Field, making us the first independent company to create a private production cluster for mature fields in the Campos Basin region. Between that date and the acquisition of Dommo Energia, we had the right to 95% of the oil from the Polvo-Tubarão Martelo Fields Cluster. After the acquisition of Dommo Energia, completed in January 2023, we became entitled to 100% of the oil produced in the cluster.

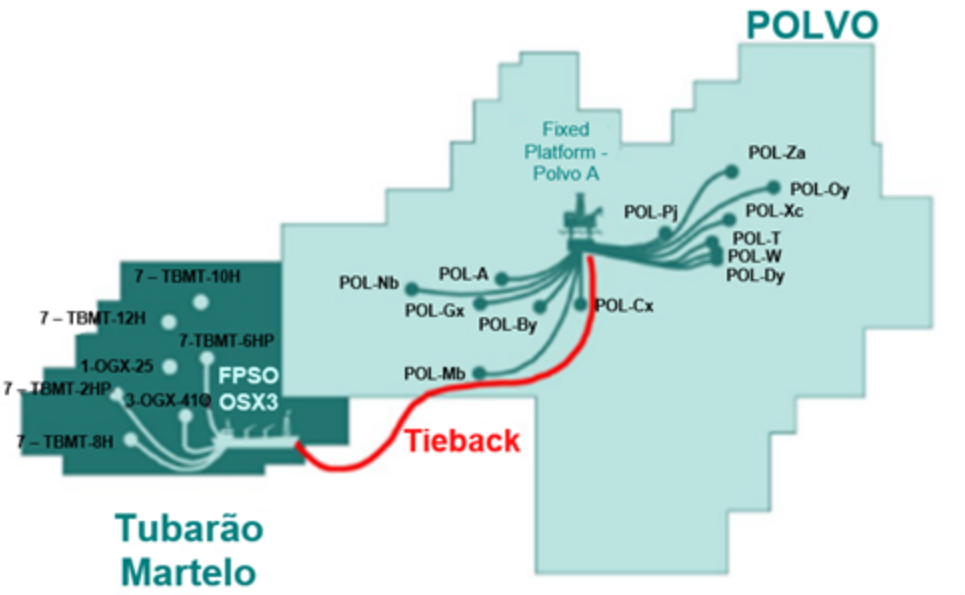
The interconnection project between Polvo-A Platform and FPSO Bravo lasted a total of 11 months and a cost of U.S.$45 million and enabled a reduction in operating costs in the amount of U.S.$50 million per annum to PRIO, corresponding to the leasing value of FPSO Polvo, previously chartered to the field and expenses with maintenance and diesel. The total cost of operating the cluster, which was around U.S.$120 million per year, was reduced to approximately U.S.$70 million per year.

The reduction in the absolute costs of the new cluster will allow more oil to be recovered from the reservoirs, for a longer period, considerably increasing the recovery factor of the fields. According to the DeGolyer and MacNaughton Corp. Reserves Reports, the cluster has an economic life until 2033 (when considering 1P proved reserves).

The tieback distance between the Polvo-A platform and FPSO Bravo is 11 kilometers, comprising 22 kilometers of installed lines between the flowline and the electric umbilical.

The cluster's average oil production was 15.7 Mbbl/d in 2023 and Gross Certified Proved (1P) reserves were 34.1 MMbbl as of January 1, 2025, as per the DeGolyer and MacNaughton Corp. Reserves Reports.

The map below establishes the location of the Tubarão Martelo Field in relation to the Polvo Field, as well as each of its producing wells and the Polvo-Tubarão Martelo Fields Cluster.



Source: G&G PRIO

Future Plans for Polvo-Tubarão Martelo Fields Cluster

The table below presents the estimated future joint production, operating costs and capital expenditures based on the 1P (proved) estimates, as of January 1, 2025, by the independent company DeGolyer and MacNaughton Corp. for the Polvo-Tubarão Martelo Fields Cluster. While these numbers are believed to represent future production, operating costs and capital expenditures considering the tieback more accurately, the fields have independent geological and historical characteristics.

Period	Net Oil Production	Net Sales of Gas Production	Operating Costs	Capital Expenses
	(Mbbl)	*(Mft3)*	*(In thousands of U.S.$)*	
2025	5,156	—	99,000	42,714
2026	5,476	—	99,000	52,786
2027	4,976	—	99,000	15,500
2028	3,702	—	99,000	15,500
2029	3,202	—	99,000	15,500
2030	2,782	—	99,000	15,500
2031	2,425	—	99,000	—
2032	2,106	—	99,000	—
2033	—	—	99,000	—
Total	**34,121**	—	**891,000**	**173.500**

Source: DeGolyer and MacNaughton Corp. Reserves Reports.

Certified Reserve Data

Reserve estimates and data listed below are sourced from DeGolyer and MacNaughton Corp. Reserves Reports.

The 1P (proven), 2P (proven and probable) and 3P (proven, probable and possible) certified reserves in the Polvo-Tubarão Martelo Fields Cluster are defined in the table below. 1P reserves reflect a P90 value, or a 90% probability that reserves actually recovered meet or exceed estimated reserves, 2P reserves reflect a P50 value, or a 50% probability that reserves actually recovered match or exceed estimated reserves, 3P reserves reflect a value of P10, or a 10% probability that actual reserves recovered meet or exceed estimated reserves.

	Gross			Net		
	1P	**2P**	**3P**	**1P**	**2P**	**3P**
			(MMbbl)			
Total.....	34	62	103	34	62	103

Source: 2025 DeGolyer and MacNaughton Corp. Reserves Report.

A detailed description of the Polvo Field and Tubarão Martelo Field is presented below.

The Polvo Field

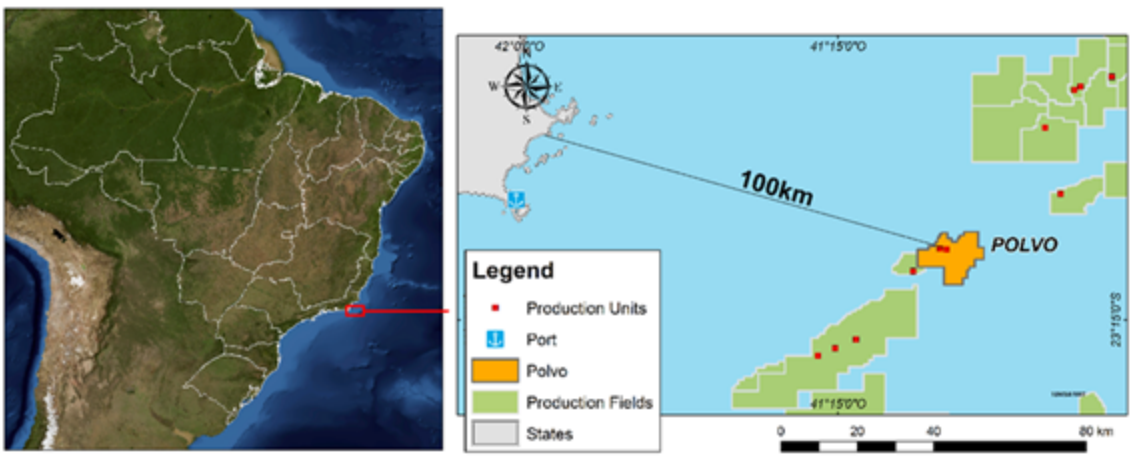
Overview

The Polvo Field is a hydrocarbon field located in shallow waters in the Campos Basin, approximately 100 km off the coast of Cabo Frio, Rio de Janeiro State, and has a total area of approximately 134 km^2. We hold a 100% working interest in the Polvo Field and the concession, originally granted in 2000, is held by PRIO O&G, one of our indirect wholly-owned subsidiaries, and expires on July 1, 2052.

Production at the Polvo Field was 5.6 Mboepd, 6.4 Mboepd, 6.4 Mboepd and 6.6 Mboepd in the six-month period ended June 30, 2025, and the years ended December 31, 2024, 2023 and 2022, respectively. Cumulative production over the life of the Polvo Field was 65.8 MMboe as of June 30, 2025.

Certified net 1P and 2P reserves at the Polvo Field were 15.8 MMboe and 28.9 MMboe as of January 1, 2025 and January 1, 2024, respectively, according to the DeGolyer and MacNaughton Corp. Reserves Reports.

The following map shows the location of the Polvo Field.



Source: PRIO's geology and geophysics department.

History

The Polvo Field was discovered in 1993 by Petrobras with the drilling of the 1-RJS-486A well. In 2000, during the second licensing round conducted by the ANP, the BM-C-8 block containing the Polvo Field was created and the concession awarded to Devon Energy. In 2011, BP Brazil acquired Devon Energy's interest in the Polvo Field.

As part of our strategy refresh, we acquired a controlling working interest in the Polvo Field in 2014 and completed our acquisition of the entire working interest therein in 2015. The Polvo Field Concessionaire, one of our wholly-owned indirect subsidiaries, entered into a sale and purchase agreement with BP Brazil to acquire a 60% working interest in the Polvo Field in January 2013. In January 2014, the acquisition from BP was completed, at which point we became the operator of the field. We entered into a sale and purchase agreement with Maersk to acquire the remaining 40% working interest in the Polvo Field in July 2014.

Following our acquisition, we implemented a multi-phase revitalization plan to increase operational efficiency, reduce operating costs and increase production at the Polvo Field (the "Polvo Field Redevelopment Plan"). The Polvo Field Redevelopment Plan, has involved, extensive maintenance work, well interventions and drilling. As a result of the Polvo Field Redevelopment Plan to date, we have been able to reduce operating costs at the Polvo Field by 57% from U.S.$240 million (R$1,203 billion) in 2013 to U.S.$28 million (R$140.4 million) in 2023 and extended its economic life by approximately eighteen years to 2034, taking into account the completion of the Polvo-Tubarão Martelo Fields Cluster tieback project. See "*—Overview*,"*—Properties in Production and Development—The Polvo Field—The Polvo Field Redevelopment Plan*" and "*—Properties in Production and Development—Polvo-Tubarão Martelo Fields Cluster*."

The timeline below sets forth key milestones in the history and development of the Polvo Field.

Date	Event
1993	Petrobras discovered oil with the drilling of the 1-RJS-486A exploration well
1995	Petrobras drilled appraisal wells in Carapebus sandstone
2000	Devon Energy awarded BM-C-008 by the ANP
2001	Devon Energy drills successful 1-DEV-003-RJS appraisal well; Oil discovered in Quissamã
2004	Devon Energy drills successful 1-DEV-004-RJS and 3-DEV-005DP-RJS appraisal wells
2005	Devon Energy drills successful 3-DEV-007-RJS appraisal well; commercial size confirmed
2005	Field development plan submitted to ANP
2007	45 development wells were drilled in 3 years
2007	First oil from Polvo
2008	Devon Energy opens data room for potential buyers
2010	Polvo reaches plateau production with 28 MMboepd
2011	BP acquires Devon Energy's 60% working interest in Polvo
2012	BP reprocesses Polvo's seismic
2012	BP opens data room for potential buyers

Date	Event
2014	We complete the acquisition of BP's working interest in Polvo (60%) and take over operatorship
2015	We submit the Polvo Field Redevelopment Plan to the ANP
2016	We acquire the remaining working interest in Polvo (40%) from Maersk
2016	We conduct renewed seismic survey and initiates and complete first phase of the Polvo Field Redevelopment Plan
2018	We initiate and complete second phase of the Polvo Field Redevelopment Plan and execute a highly successful 2018 Polvo Field Drilling Campaign
2019	We conduct renewed seismic survey of the Polvo Field and initiate third phase of the Polvo Field Redevelopment Plan
2020	We complete the third phase of the Polvo Field Redevelopment Plan, successfully initiating production from the Eocene Well
2021	We drill an additional well on the Eocene reservoir and the TBMT-Polvo Tieback Project is completed.
2023	PRIO has started the second phase of the Frade Revitalization Plan, with the drilling of 3 producer wells and 1 injector well, which together have increased production by approximately 19,000 boepd.

Geological Background

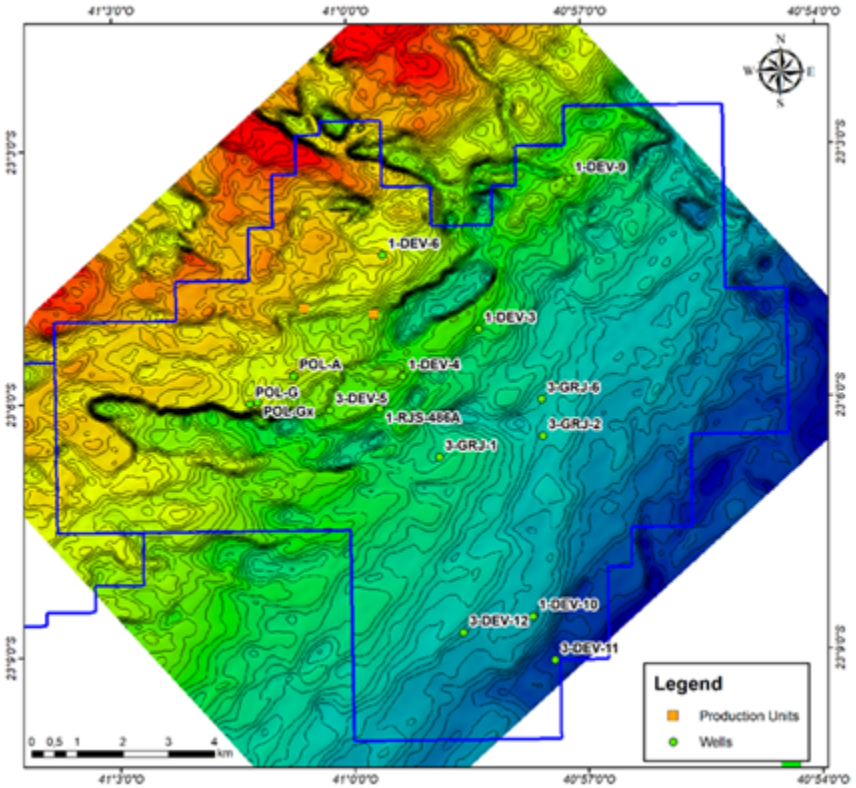
The Polvo Field is located in the Campos Basin, a sedimentary basin on the east margin of Brazilian basins. The regional basin-ward dip to the southeast reflects the lithosphere distension mechanism in response of the Gondwana breakup and the subsequent formation of the South Atlantic Ocean during the early Cretaceous.

The geotectonic evolution allied with basin sedimentary history is observed in the main features of the Polvo Field. Basement rocks in the Campos Basin are Precambrian gneiss. As the basin began to open and fill, basalts of the Cabiúnas Formation flowed onto basement. The earliest sediments in the basin are lacustrine shales and carbonates of the Lagoa Feia Formation, which is the primary hydrocarbon source formation for the basin.

After the original rifting period, a massive sequence of continental and marine sediments accumulated in the basin. The lower part of this sequence is made up of conglomerates and carbonates, which were subsequently covered by a thick evaporite section, composed predominantly of salt and anhydrite. Above the evaporites are grainstones, packstones, wackestones and mudstones accumulated during Albian time when a broad marine carbonate platform developed in the region. In the Polvo Field, the Albian carbonates are the Quissamã members Formation of the Macaé Group. The grain-dominated carbonates accumulated in shallow water on northeast-southwest trending local structural highs atop basement or salt uplifts.

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

A geological map of the Campos Basin is set forth below.



Source: PRIO's geology and geophysics department.

Exploration and appraisal wells at the Polvo Field identified six oil-producing reservoir intervals located in separate areas. From deepest to shallowest, these are the Quissamã carbonates, Turonian-age sandstones, Campanian-age sandstones and Maastrichtian-age sandstones. The Turonian, Campanian and Maastrichtian sandstones were found to be well-developed and productive in separate accumulations east of the Quissamã wells.

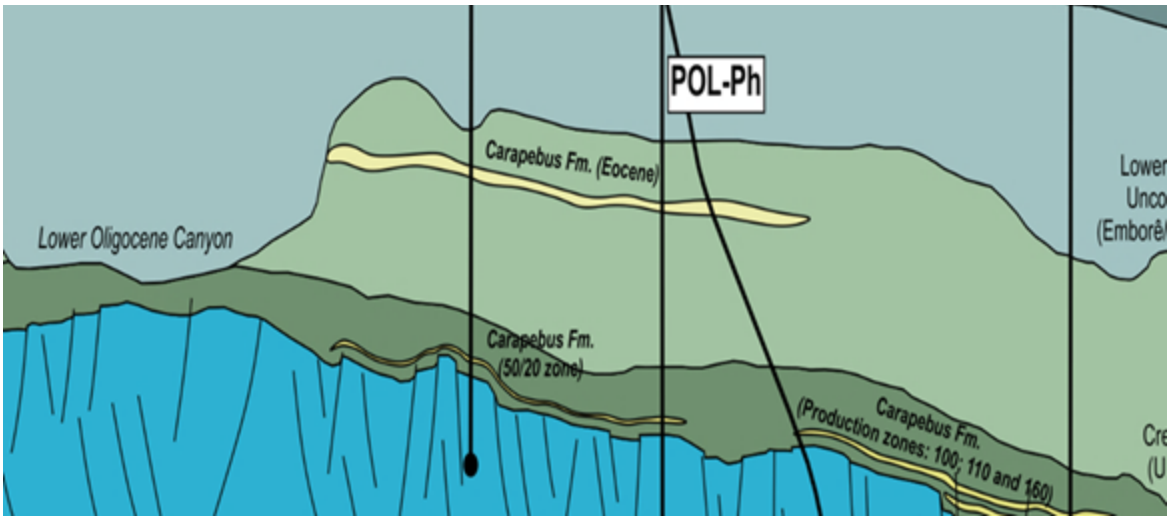
Quissamã reservoirs were identified in seismic data as structure-related to a shallow carbonate platform. Isopach maps of the Quissamã reservoirs display them to be formed by a shoal complex. The shoals follow the preferential trends on the platform controlled by structure high. The reservoir quality is assigned by grain-dominated facies with good petrophysics properties and contributed also by fractures. The reservoir is bounded by faulting, stratigraphy pinch-out, and oil/water contact limits.

In the western part of the Polvo Field, the stacking pattern of Quissamã reservoirs indicates development of youngest shallow carbonate that will be investigated by new wells. The structural framework is formed by faults, contributing to the isolated production compartments without communication, as evidenced by different OWC depths.

In the eastern part of the Polvo Field, the Quissamã reservoir area is identified on seismic data as extension to the deepest carbonate platform. These reservoirs will be investigated in the future development program with new wells. Small quantities of oil were recovered from wireline sampling of Quissamã intervals.

Based on pressure measurements and historical water production data, most of the reservoirs in the Polvo Field produce with moderate to active aquifer support.

The illustration below sets forth a cross-section of the Polvo Field.



Source: PRIO's geology and geophysics department.

Production and Development

Production at the Polvo Field commenced in August 2007. Currently, the field produces from the Albian, Cretaceous and Eocene reservoirs and its producing wells are connected to a fixed production platform with drilling capabilities ("Polvo A") and FPSO Polvo. A multiphase pipeline transports the produced fluids from the Polvo A platform to the FPSO vessel. The primary processing facilities are located on the FPSO vessel, which has a production capacity of 150,000 barrels of fluid per day, and 800,000 barrels storage capacity. All producing wells are horizontal and are completed with ESPs. A single water-injection well has been completed in the Maastrichtian reservoir. The average gravity of the crude is 21° API and the Polvo Field also produces a small amount of associated gas which is either used as fuel or flared. The water depth around the Polvo Field ranges from 90 to 250 meters.

Through the Polvo A platform, the Polvo Field currently has 14 producing wells connected to the slots available. Additionally, another four wells are connected but temporarily closed. The Polvo A platform also has empty slots ready to be connected to wells arising from future drilling campaigns. An additional four wells are permanently deactivated (i.e., due primarily to the fact that such wells were originally drilled as exploratory or pilot wells). Early wells in the Polvo Field identified several areas of accumulation (Albian carbonates) of the Quissamã formation. After further evaluation, three of these areas were targeted for additional development: The Dev 7 and Dev-4&5 carbonate bench areas, in the western part of the field, and the Dev-3 carbonate bench area, referred to as the East Quissamã. To date, eight wells have been drilled and produced from the Quissamã formation accumulation, seven wells in Carapebus formation sandstones and three wells in the São Tomé formation sandstones.

The Polvo Field has produced at stable rates and with high availability for the majority of the life of the field. The field achieved first oil in August 2007. Production peaked at approximately 26.8 Mboepd in December 2010. The field experienced a relatively mild production decline in the following years, as set forth in the graph below. The field's water production has, as expected, continuously increased in parallel with oil production. However, the FPSO vessel has sufficient capacity to process the expected production of liquids with a production capacity of 100,000 boepd.

The Polvo Field Redevelopment Plan

Beginning in 2016, we have carried out multi-phase Polvo Field Redevelopment Plan to increase operational efficiency, reduce operating costs and increase production at the Polvo Field. The Polvo Field Redevelopment Plan consists of three phases:

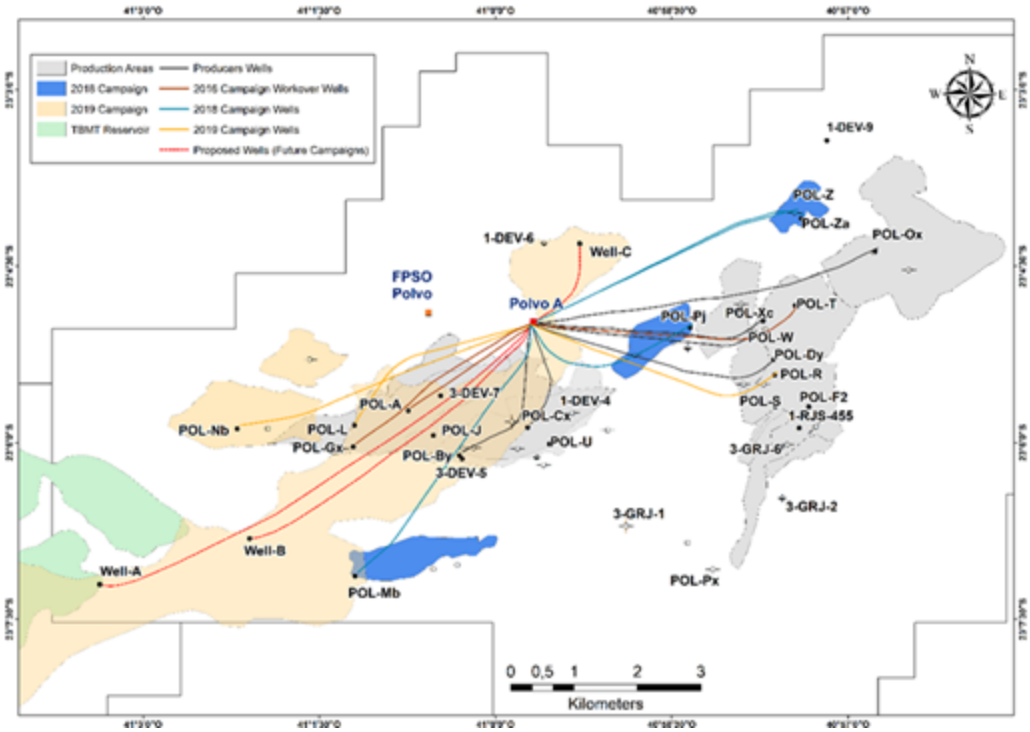
Phase 1: The first phase, which was completed in 2016, involved a workover campaign of three wells. This phase resulted in an approximately 20% increase in both the production and reserves through recompletions of three wells.

Phase 2: The second phase, which was completed in 2018, comprised the 2018 Polvo Field Drilling Campaign. In particular, three new wells were successfully drilled using the Polvo A platform's drilling rig, resulting in commercial discoveries and new production capacity. This phase resulted in an extension of the economic life of the Polvo Field to 2024 (compared to 2016 at the time of our acquisition) and an approximately 60% increase in production, at a total cost of U.S.$42.7 million.

Phase 3: The third phase, which commenced in 2019 and was completed in March 2020, was intended to further increase recovery rates at the Polvo Field and extend its economic life beyond 2024. First, we conducted extensive maintenance work on the Polvo A platform's drilling rig to increase its reliability, performance and safety. Second, following completion of maintenance on the Polvo A platform, we began the 2020 Polvo Field Drilling Campaign, using information gathered during our drilling campaign from the second phase of the Polvo Field Redevelopment Plan to map and rank 22 reservoirs.

Pursuant to the third phase of the Polvo Field Redevelopment Plan, we have performed a workover on the POL-BY well (the "POL-By Well"), and drilled four wells, three of which were drilled on the Albian carbonates (POL-N/Na/NB) to test new accumulations. Even though we discovered oil, its exploration is not economically feasible. The fourth well, POL-L well (the "Eocene Well"), which was drilled on the São Tome reservoir, has begun production, with an initial production value of 2.5 Mboepd, which has increased production at the Polvo Field by 30%. The workover at the POL-By Well has involved the installation of an electric submersible pump ("ESP"), as well as certain drilling operations, which have allowed us to access a new sandstone reservoir. The production at the POL-By Well increased more than 50% as a result of the workover. We invested R$175.5 million (or U.S.$35 million) in capital expenditures in connection with the third phase of the Polvo Field Redevelopment Plan.

The map below sets forth the development areas conducted at the Polvo Field pursuant to the Polvo Field Redevelopment Plan.



Source: PRIO's geology and geophysics department.

Future Plans

Our future plans with respect to the Polvo Field involve further drilling activity. See "*—Properties in Production and Development—Polvo-Tubarão Martelo Fields Cluster*."

Marketing and Offtake Arrangements

We sell oil produced at the Polvo Field in spot transactions through a marketing agreement between the Polvo Field Concessionaire and PRIO Luxembourg or PRIO Austria, in which our trading units are based (the "Polvo Field Spot Marketing Agreement").

Pursuant to the Polvo Field Spot Marketing Agreement, our trading team monitors the crude market, including allocations of vessels, international demand and logistics of nearby fields, and works with our operational and finance teams to determine optimal lifting and cargo size. The trading team then communicates the opportunity to market, collects quotes and selects the preferred bidder. Typical cargos vary between 400-500 Mboe, and often leverage co-loadings with neighboring fields.

After the selection and communication of the preferred bidder, our trading team at PRIO Luxembourg or PRIO Austria enters into a sales contract therewith (and a corresponding intra-group arrangement is entered into between PRIO Luxembourg and PRIO Bravo). Typically, receivables are payable within 30 days with a 30-day pricing period (based on the average price of Brent crude oil during this period). Some of the common buyers of crude oil produced at the Polvo Field are PetroChina, Exxon, Repsol, Shell, Trafigura and Chevron.

Decommissioning

We are the sole owner and operator the Polvo Field. Accordingly, we are liable for all of the Polvo Field decommissioning costs.

According to the estimate approved by ANP in March 2025, the abandonment costs for the Polvo Field amount to approximately R$271.99 million (or U.S.$49.84 million, as translated into U.S. dollars at the exchange rate as of June 30, 2025, of R$5.4571 to U.S.$1.00, solely for the convenience of the reader) and for the Polvo-Tubarão Martelo Fields Cluster amount to approximately R$699.09 million (or U.S.$128.11 million, as translated into U.S. dollars at the exchange rate as of June 30, 2025, of R$5.4571 to U.S.$1.00, solely for the convenience of the reader).

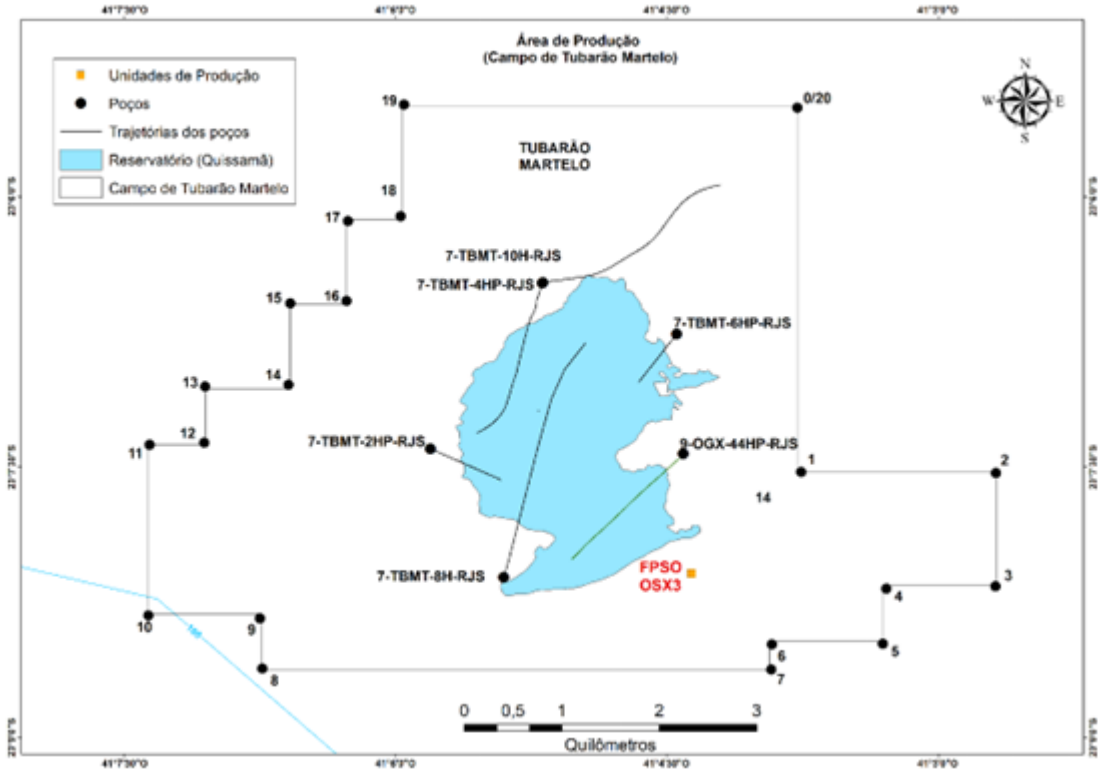
In 2016, Maersk, a prior owner of the Polvo Field, provided a U.S. dollar denominated letter of credit to guarantee the decommission costs. In 2020, the Maersk letter of credit was substituted by the corresponding funds in Brazilian *reais* and transferred to an escrow account at Citibank S.A. (the "Polvo Field Decommissioning Escrow Account"). As agreed with the ANP, the Polvo Field Decommissioning Escrow Accounts holds funds in U.S. dollar denominated assets to mitigate exchange rate risks. Therefore, now the Polvo Field's decommissioning guarantee consists of a provision fund of R$212.6 million. The decommissioning guarantee is expected to be progressively complemented on the following years according to the abandonment model approved by the ANP.

The Tubarão Martelo Field

Overview

The Tubarão Martelo Field is located in the Campos Basin, approximately 10 km from the Polvo Field. Its production takes place through the FPSO Bravo, which is a state-of-the-art FPSO that was built in 2012 by converting a 1989 tanker in a FPSO, and has a storage capacity of 1.3 million barrels, as well as the capacity to process 100 Mboepd. The Tubarão Martelo Field has undergone a redevelopment plan implemented by Dommo Energia that increased the field's production by approximately 4 Mboepd. The Tubarão Martelo Field currently has five satellite wells which produce oil through the FPSO Bravo.

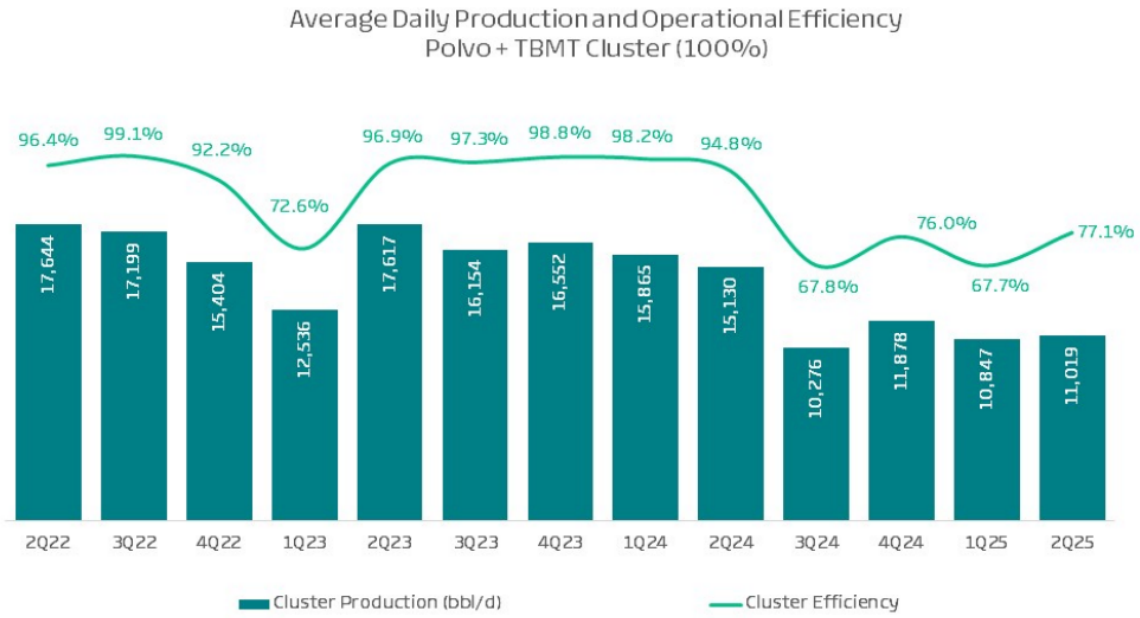
The following map illustrates the reservoirs and wells located at the Tubarão Martelo Field.



Source: PRIO management data.

Production at the Tubarão Martelo Field was 5.4 Mboepd, 6.9 Mboepd, 9.4 Mboepd, 10.5 Mboepd in the six-month period ended June 30, 2025, and the years ended December 31, 2024, 2023 and 2022, respectively. Cumulative production over the life of the Tubarão Martelo Field was 34.8 MMboe as of June 30, 2025.

The graph below illustrates historical daily production rates at the Polvo-Tubarão Martelo Fields Cluster for the periods indicated. The data in the chart below reflects the period ended June 30, 2025.



Source: PRIO Earnings Release.

Decommissioning

We are the sole owner and operator of the Tubarão Martelo Field. Accordingly, we are liable for all of the Tubarão Martelo Field decommissioning costs.

As per the approved progressive contribution model (or "*modelo de aporte progressivo*"), we have issued a decommissioning guarantee to ANP in the amount equivalent to U.S.$31.54 million for 2025 (as translated into U.S. dollars at the exchange rate as of June 30, 2025, of R$5.4571 to U.S.$1.00, solely for the convenience of the reader). The guarantee is expected to be progressively complemented on the following years according to the abandonment model approved by the ANP.

The Albacora Leste Field

Overview

Albacora Leste Field is a hydrocarbon field located in deep waters in the Campos Basin, approximately 110 km off the coast of Rio de Janeiro. It has a total area of about 512 km². In 2022, we informed the shareholders that a purchase and sale agreement was signed with Petrobras for the acquisition of a 90% interest and operation of the asset.

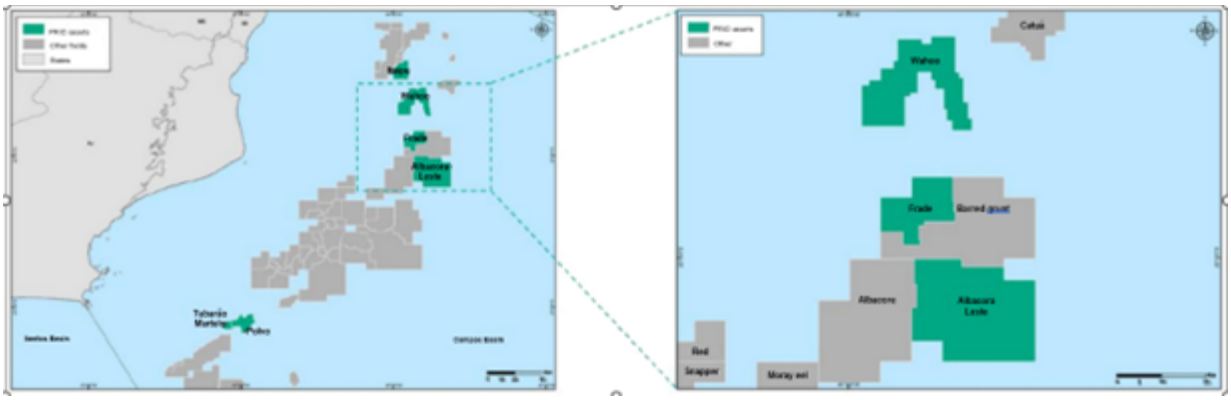
The new consortium, formed by us, with a 90% interest, and Repsol Sinopec Brasil, with a 10% interest, seeks to maximize the production potential of the Albacora Leste Field. The deal in 2022 was subject to regulatory approvals, such as the ANP, the CADE and the waiver of the acquisition right by Repsol Sinopec Brasil. Such precedent conditions closed in January 2023, when we became the operator of the field.

The field is considered one of the most important ones in the Campos Basin, due to its significant production potential and the high-quality hydrocarbon reserves found in the region. Its location in deep waters represents a technical and operational challenge for oil exploration and production, requiring investments in technology and infrastructure.

Production at Albacora Leste Field was 24.4 Mbpd, 24.6 Mbpd, 23.2 Mbpd and 29.0 Mbpd for the six-month period ended June 30, 2025, and the years ended December 31, 2024, 2023 and 2022, respectively, when it was still operated by Petrobras. The cumulative production over the life of the Albacora Leste Field was 474.5 MMbbl as of June 30, 2025.

According to Certification of Reserves on the base date of January 1, 2025, prepared by DeGolyer & MacNaughton Corp., the field has an economically recoverable reserve (1P) with approximately 317.9 million barrels of oil with a net reserve of over 289.2 million barrels of oil for us, expected to be abandoned after 2048. Estimates consider a long-term price of U.S.$62 per barrel of oil.

The following map shows the location of Albacora Leste Field:



Source: PRIO geology and geophysics department.

Our acquisition of interest in the Albacora Leste Field was aimed at strengthening our position as an operator and expanding its strategic presence in the Campos Basin. With the completion of the transaction, we take over the operation of the field, after a thorough transition program conducted by a multidisciplinary team focused on improving equipment reliability and operational efficiency.

With this, we reaffirm our commitment to exploring and developing the Brazilian oil potential, contributing to the growth of the country's energy sector and consolidating our position as the largest independent oil and gas producer in the country. Our operation of the Albacora Leste Field represents a strategic milestone in our expansion and consolidation as a successful operator in the oil and gas industry.

History

The Albacora Leste Field was discovered in March 1986 by Petrobras with the drilling of well 1-RJS-342-RJ. Located in the Campos Basin, the field became one of the first major oil discoveries in the Brazilian pre-salt. This discovery had a historic impact, placing Brazil as one of the main oil producers in ultra-deep waters.

The discovery of Albacora Leste Field, along with other subsequent discoveries in the region, confirmed the relevant oil potential of the Brazilian pre-salt layer. This opened a new horizon for the country's oil industry, as the pre-salt fields are known for their substantial reserves and high commercial value.

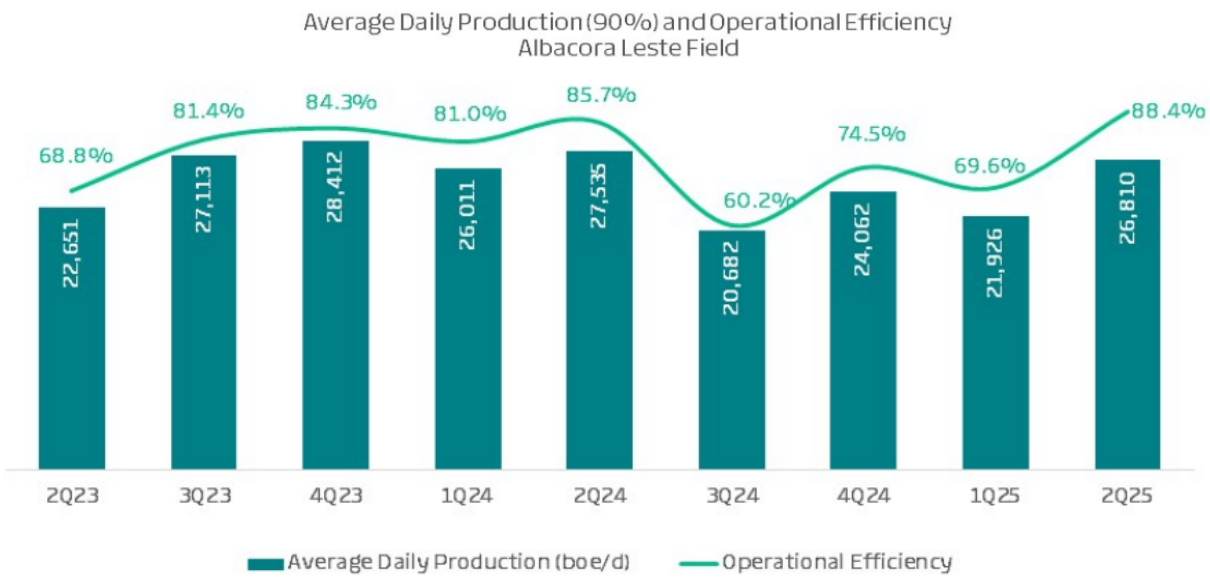
Pre-salt oil production, including the Albacora Leste Field, had a significant impact on the Brazilian economy, driving growth in the energy sector and generating considerable revenue for the country. Furthermore, pre-salt exploration also brought technical challenges and required investments in technology and infrastructure, boosting the advancement of the domestic oil industry.

As of 2003, the company Repsol Sinopec Brasil entered as a partner, holding 10% of the rights to the field. On April 11, 2006, production started in the field, which currently has more than 130 wells drilled, 29 of which are in operation. The field's production concession is effective until 2025. However, after requesting an extension, its activity period may be postponed to 2052.

The production concession for Albacora Leste Field is effective until 2031. However, an extension of the activity period was requested, which could postpone the date to 2052, subject to the approval of the competent authorities. The field has an area of 511 km² and is located in water depths ranging from 800 to 1500 meters.

The Albacora Leste field fits into a context of a complex turbiditic system. The main reservoirs in the field are the Miocene sandstones of the Carapebus Formation, known as Albacora Arenites, and the Caratinga reservoir, of Oligocene age. These reservoirs have as source rock the deposits of the Lagoa Feia Formation.

The graph below sets forth historical quarterly operational efficiency and daily production rates at the Albacora Leste Field for the periods indicated. We calculate operational efficiency as a given field's uptime during a given period *minus* the field's or well's forecasted downtime, (e.g., for planned maintenance or any production interruption) divided by the total amount of time in such period.



Source: PRIO Earnings Release.

Future Plans

Based on its deep experience and success in redeveloping mature fields, we are committed to implementing initiatives to ensure the integrity and increase production of the Albacora Leste Field, enabling the extraction of reserves for several years.

During the first 18 months of operation, we focused on the investments at FPSO Forte, totaling U.S.$150 million. Such investments aim to ensure the highest levels of asset integrity, guaranteeing safety standards and operational efficiency equivalent our other operations. This initiative reinforces the commitment to safety and excellence in field operations.

Moreover, we seek to capture synergies and implement operational methodology to reach cost levels (OPEX) compatible with the operation of FPSO Forte, having reached approximately U.S.$84 million in 2024. This cost optimization is contributing to the operational efficiency of the field as presented above, maximizing the return on investments made.

Subsequently, the Albacora Leste Field redevelopment, according to the 2025 DeGolyer and MacNaughton Corp. Reserves Report, considers a connection of 3 wells already drilled and the drilling of 14 production wells and 6 injection wells. A CAPEX for drilling new wells of approximately U.S.$60 million per well (for 100% of the Field) is expected.

Certified Reserves Data

Reserve estimates and data listed below are sourced from the 2025 DeGolyer and MacNaughton Corp. Reserves Report.

The certified 1P (proved), 2P (proved and probable) and 3P (proved, probable and possible) reserves at the Albacora Leste Field cluster are set forth in the table below. The 1P reserves reflect a P90 value, or a 90% probability that the reserves actually recovered will match or exceed the estimated reserves, the 2P reserves reflect a P50 value, or a 50% probability that the reserves actually recovered will match or exceed the estimated reserves, and the 3P reserves reflect a P10 value, or a 10% probability that the reserves actually recovered will match or exceed the estimated reserves.

	Oil Reserves					
	Gross			Net		
	1P	2P	3P	1P	2P	3P
	(MMbbl)					
Total	**318**	**415**	**485**	**289**	**378**	**441**

Source: 2025 DeGolyer and MacNaughton Corp. Reserves Reports.

The following is a detailed look at future production projections, operating costs and capital expenditures for the Albacora Leste Field, based on DeGolyer and MacNaughton Corp.'s 1P (proved) reserve estimates, as per the 2025 Reserves Report. The following table provides a thorough analysis of the periods indicated, allowing for a more accurate understanding of the field's prospects.

The following table sets forth a breakdown of the Albacora Field reserves by hydrocarbon type.

	Gross			Net (Working Interest)		
	Liquid	Gas	Total	Liquid	Gas	Total
	(Mbbl)	*(bcf)*	*(Mboe)*	*(Mbbl)*	*(bcf)*	*(Mboe)*
1P	317,927	116.3	338,639	289,240	106.1	308,130
2P	415,250	159.7	443,697	377,918	145.8	403,879
3P	484,524	194.2	519,112	441,319	177.3	472,906

Source: 2025 DeGolyer and MacNaughton Corp. Reserves Report utilizing the conversion factors set forth in "Oil and Gas Reserves and Production Information."

Period	Net Oil Production	Net Sales of Gas Production	Operating Costs	Capital Expenses
	(mbbl)	*(MMft3)*	*(in thousands of U.S.$)*	
2025	10,590	3,627	75,600	56,107
2026	12,970	5,084	76,538	302,141
2027	17,605	7,381	76,452	158,719
2028	20,252	8,977	77,760	280,466
2029	26,367	11,378	77,058	269,633
2030	29,763	13,619	76,624	203,992
2031	27,308	12,288	76,488	18,000
2032	23,184	10,102	76,435	18,000
2033	19,658	8,232	76,382	18,000

Period	Net Oil Production	Net Sales of Gas Production	Operating Costs	Capital Expenses
	(mbbl)	*(MMft3)*	*(in thousands of U.S.$)*	
2034	16,811	6,718	76,328	18,000
2035	14,428	5,448	76,276	18,000
2036	12,377	4,346	76,229	18,000
2037	10,497	3,327	76,112	18,000
2038	8,900	2,383	76,014	18,000
2039	7,375	1,561	75,708	18,000
2040	6,177	919	75,600	18,000
2041	5,426	529	75,600	18,000
2042	4,684	143	75,600	18,000
2043	3,730	—	76,501	18,000
2044	3,017	—	77,404	18,000
2045	2,491	—	77,949	18,000
2046	2,221	—	78,275	—
2047	1,846	—	78,677	—
2048	1,563	—	78,993	—
2049	—	—	—	—
2050	—	—	—	—
2051	—	—	—	—
2052	—	—	—	—
2053	—	—	—	—
Total	**289,240**	**106,062**	**1,840,603**	**1,541,058**

Decommissioning

With a 90% interest and operation of the asset, we are liable for the amount of the Albacora Leste Field decommissioning costs, which amounts to U.S.$102.78 million (as translated into U.S. dollars at the exchange rate as of June 30, 2025, of R$5.4571 to U.S.$1.00, solely for the convenience of the reader), according to the estimate approved by ANP as of June 30, 2025.

As per the approved progressive contribution model, we have issued the said decommissioning guarantee to ANP in the amount equivalent to U.S.$279.03 million for 2024 (as translated into U.S. dollars at the exchange rate as of June 30, 2025, of R$5.4571 to U.S.$1.00, solely for the convenience of the reader). The decommissioning guarantee is expected to be progressively complemented on the following years according to the abandonment model approved by the ANP.

The Peregrino Field

Overview

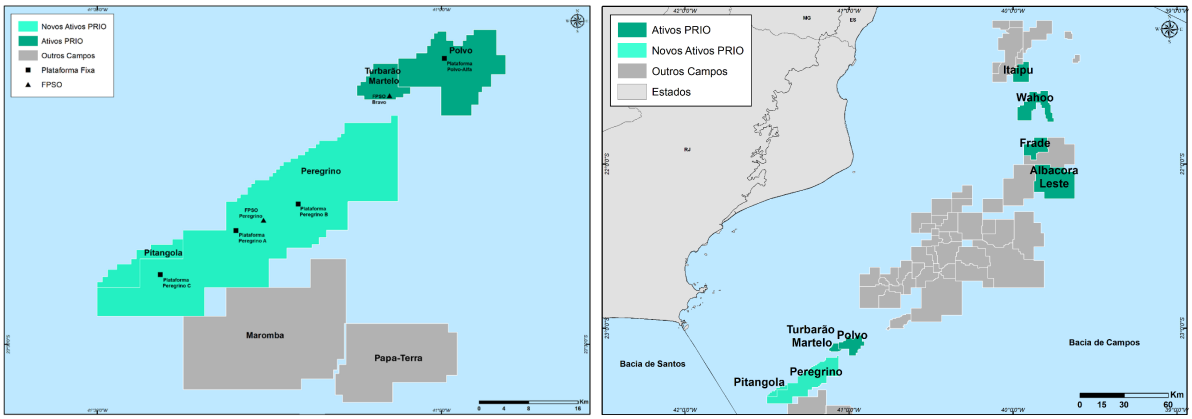
The Peregrino Field, comprised of the Peregrino and Pitangola oil fields, is a hydrocarbon field located in shallow waters up to 135 meters deep in the Southern part of the Campos Basin, approximately 85 km off the coast of Cabo Frio, Rio de Janeiro State, and has a total area of approximately 570 km^2. The development of this field has been carried out in phases, with a combined oil production capacity of 110,000 bbl/d. Phase 1 utilizes 100% of the two Wellhead Platforms (Peregrino A and B), while Phase 2 shares the Wellhead Platform (Peregrino C) with the adjacent Pitangola Field. The ANP attributes 91% of the Peregrino C's total production to Peregrino field and 9% to Pitangola Field.

After the closing of the Sinochem Peregrino Field Acquisition and Equinor Peregrino Field Acquisition, we hold a 100% working interest and operatorship of the Peregrino Field. The concession, originally granted in 2000, was held by Equinor Brasil (60%) and PRIO Tigris (40%), and expires on December 5, 2040, subject to completion of a redevelopment plan. See "*—Future Plans.*"

Production at the Peregrino Field was 82.7 Mboepd, 83.9 Mboepd, 89.4 Mboepd and 29.0 Mboepd in the six-month period ended June 30, 2025 and the years ended December 31, 2024, 2023 and 2022, respectively. Cumulative production over the life of the Peregrino Field was 304.1 MMboe as of June 30, 2025.

Certified gross proved and probable reserves at the Peregrino Field were 399,138 Mboe as of June 30, 2024, according to the DeGolyer and MacNaughton Corp. Reserves Reports.

The following map shows the location of the Peregrino Field.



Source: PRIO's geology and geophysics department.

Our acquisition of the Peregrino Field was driven by the goal of increasing significantly our production, together with potential commercialization synergies with our existing fields and reduced capital expenditures requirements in the future.

The Sinochem Peregrino Field Acquisition allowed us to increase our production by 37.2 thousand barrels per day in December when the field was consolidated, despite a temporary decline in production across other fields during the same period, and our proved (1P) *plus* contingent resources (1C) by 122.9 MMbbl. The phase II of the field development was recently completed, resulting in reduced future capital expenditures requirements. With the proximity with our current fields, we believe we can create important commercial synergies in the sale of our oil produced, as the Peregrino Field FPSO ("FPSO Peregrino") is located South in the Campos Basin, only 25 km to the Tubarão Martelo Field. See "*—Future Plans.*"

The FPSO Peregrino operates in the Peregrino Field, with an oil processing capacity of 110 Mboepd and 300 Mboepd of water processing capacity.

History

The Peregrino Field was discovered in 1994 through the discovery well 1-RJS-0498-RJ, but oil and gas exploration in the immediate area of Peregrino Field started already in the 1970's. Early exploration drilling in the region of BM-C-7 was not commercially successful, but the wells provided very important stratigraphic data. Additional 2-D seismic data was acquired and several more wells were drilled during the 1980's and early 1990's. Petrobras did not do any additional seismic work or drilling in the area after drilling the 1-RJS-0498-RJ well. In 1998, when Petrobras signed the first concession agreements with ANP, the 1-RJS-0498-RJ area was not consummated as a concession and ANP put it for bid.

With a successful bid in the second ANP Brazil licensing round, PanCanadian Petroleo do Brasil Ltda became operator of Block BM-C-7. In 2003, PanCanadian Petroleo changed its name to EnCanBrasil Ltda.

Kerr-McGee Petroleo joined EnCanBrasil in Block BM-C-7 later in 2003, initially taking a 33.3% interest. In 2005, Kerr-McGee increased its interest to 50%. Hydro Brasil Óleo e Gás Ltda became a 50% partner in the license 4Q 2005 by acquiring EnCanBrasil Limitada. Kerr-McGee Petroleo changed its name to Anadarko Petroleo Ltda in early 2007 following the acquisition by Anadarko Petroleum Corporation in 2006. Hydro and Anadarko submitted the Development Plan of the Peregrino Field to the ANP in 2007. As a result, Anadarko became the operator of this Project.

Following the merger of Norsk Hydro Oil & Gas and Statoil in 2007, the company name changed to StatoilHydro Petróleo Brasil. StatoilHydro then purchased Anadarko's 50% share in March 2008 and became Peregrino operator with 100% ownership. The company name was changed to Statoil Brasil Óleo e Gás Ltda (Statoil) in November 2009. A 40% share of the field was sold to Sinochem Group in 2011 leaving Statoil as operator with a 60% share.

Partners in Block BM-C-7 drilled several wells to assess the heavy oil discovery. Initial wells confirmed the presence and extent of the Carapebus oil reservoir, while other wells found a smaller, localized oil zone. Subsequent drilling successfully extended the Carapebus reservoir and confirmed additional reserves in the Southwest Reservoir area.

In March 2007, the partnership submitted a Declaration of Commerciality for an oil development project covering Block BM-C-7. Subsequent exploration and appraisal wells have proven oil volumes in the Peregrino Southwest and Peregrino South reservoirs.

The BM-C-47 licence, which is neighboring Block B-MC-7 and consists of blocks C-M-529 and C-M-530, was awarded in the 9th Round in March 2008 by Statoil Hydro. In 2011, 40% of the block was sold by Statoil Brasil Óleo e Gás (the titleholder of the license at that time) to Sinochem Group, while Statoil Brasil Óleo e Gás Ltda. remained as the operator, with a 60% share.

The first oil of the Field took place in 2011. In 2012, the FPSO Peregrino was acquired by the consortium, previously owned by Maersk. In July 2022, production was temporarily halted due to a rupture in the risers, with production resuming in July 2022. In October 2022, the Platform C at Peregrino started its production.

In September 2024, we entered into an agreement with Sinochem to acquire the 40% working interest in the Field, without operatorship. The concession is set to expire in 2040.

The timeline below sets forth key milestones in the history and development of the Peregrino Field.

Date	Event
1970's	Petrobras acquired 2D seismic data and drilled the first well, which was not commercially successful, but provided important stratigraphic data.
1979	Petrobras drilled the first well of the block: 1-RJS-0091-RJ. Targetting the Lagoa Feia and Macaé formations, the well was dry, with small oil samples found in the Macaé formation.
1980-1990's	More wells were drilled for data acquisition. Well 1-RJS-0275-RJ was drilled to the Northeast of 1-RJS-0091-RJ and is structurally lower. It resulted in a dry hole with no oil samples, except for small traces of oil in the Macaé formation.
1994	The exploratory well 1-RJS-0498-RJ was drilled and enriched with stratigraphic data; however, the volumetric data remains highly uncertain, as only a small volume of very heavy oil was produced. The main targets of this well were the Lagoa Feia and Macaé formations, as well as the Cretaceous turbidites. Since Petrobras did not carry out any further work after the exploratory phase, the block was relinquished to the ANP.

Date	Event
1998	The ANP released block BMC-7 for bidding.
2000	Second ANP Brazil licensing round. PanCanadian (100%) became operator of Block BM-C-7.
2004	Date of Discovery by Encana ("EnCanBrasil Ltda") and Kerr-McGee.
2005	Hydro Brasil Óleo e Gás Ltda became a 50% partner in the license 4Q 2005 by acquiring Encana.
2006	Kerr-McGee Petróleo changed its name to Anadarko Petróleo Ltda in early 2007 following the acquisition by Anadarko Petroleum Corporation in 2006.
2007	Hydro and Anadarko (formerly Kerr-McGee Petroleo) submitted the Development Plan of the Peregrino Field to the ANP in 2007.
2008	Following the merger of Norsk Hydro Oil & Gas and Statoil in 2007, the company name changed to StatoilHydro Petróleo Brasil. StatoilHydro then purchased Anadarko's 50% share in March 2008 and became Peregrino operator with 100% ownership.
2010	40% share of the field was sold to Sinochem in 2011 leaving Statoil as operator with a 60% share.
2011	The work programs were completed in mid 2011 with the drilling of the 1-STAT-1D-RJS (Peregrino South) well, and its 6-STAT-2DP-RJS extension.
2012	Acquisition of the FPSO by the consortium previously owned by Maersk.
2013	Based on Discovery 1-STAT-1D-1RJS, on December 2013, a marketability study was presented to the ANP.
2020	Production stoppage due to breakdown on the risers.
2022	Production returned in July 2022. Startup of Peregrino C Platform in October 2022.
2024	Closing of the Sinochem Peregrino Field Acquisition, pursuant to which PRIO acquires 40% stake in the Peregrino Field. Equinor remains as the operator of the field with 60% working interest.
2025	Signing of the Equinor Peregrino Field Acquisition, pursuant to which PRIO acquires 60% stake in the Peregrino field, still pending some regulatory approvals.

Certified Reserves Data

The reserves estimates and related data below are derived from the 2024 DeGolyer and MacNaughton Corp. Peregrino Reserves Report. See "*Oil and Gas Reserves and Production Information*" and "*Summary Historical Reserves Data.*"

The certified 1P (proved), 2P (proved and probable) and 3P (proved, probable and possible) reserves at the Peregrino Field are set forth in the table below. The 1P reserves reflect a P90 value, or a 90% probability that the reserves actually recovered will match or exceed the estimated reserves, the 2P reserves reflect a P50 value, or a 50% probability that the reserves actually recovered will match or exceed the estimated reserves,

and the 3P reserves reflect a P10 value, or a 10% probability that the reserves actually recovered will match or exceed the estimated reserves.

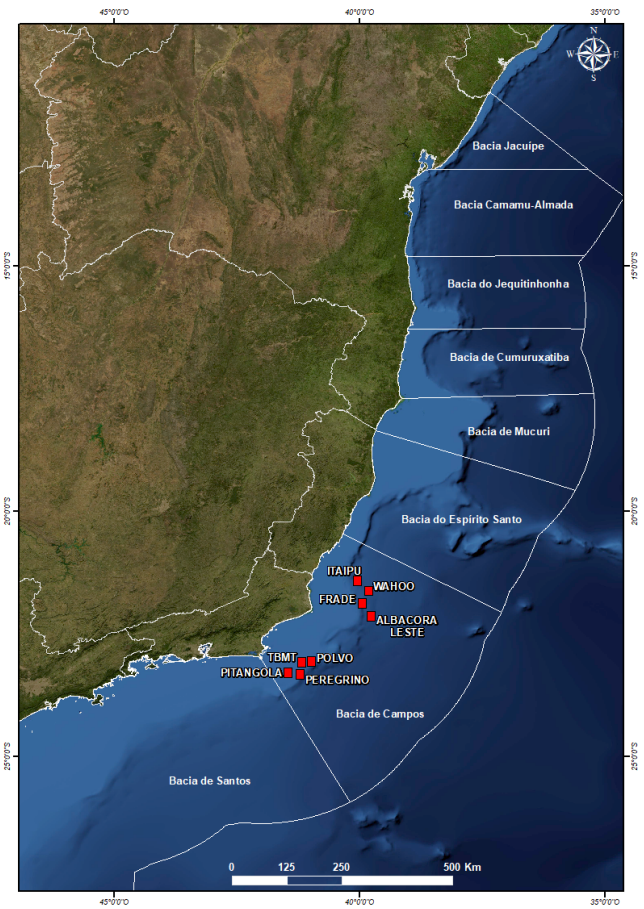
There are no existing gas reserves in the Peregrino Field.

	Gross			Net		
	1P	**2P**	**3P**	**1P**	**2P**	**3P**
			(Mboe)			
Total.....	250,027	381,827	490,281	100,111	152,731	196,112

Source: 2024 DeGolyer and MacNaughton Corp. Peregrino Reserves Report utilizing the conversion factors set forth in "Oil and Gas Reserves and Production Information."

Geographical Location of the Development Area

The Peregrino Project is composed by two Fields, Peregrino e Pitangola, created by the Declaration of Commerciality of blocks BM-C-7 in March 2007 and BM-C-47 C-M-529 in December 2013, respectively, both having thus their ring fences already defined. It lies approximately 85km Southeast of the nearest coastline (Cabo Frio), and is approximately 100km Southeast of the city of Macaé - Figure 1-3. Water depth ranges from 95 to 135m.



Source: PRIO's geology and geophysics department.

Reservoir Characteristics

The Campos Basin is a classic example of an Atlantic-type passive continental margin basin which developed during the separation of Africa from South America. The sedimentary section of the Campos Basin can be subdivided into three megasequences: rift, transitional and drift phase. The petroleum system is comprised of the following key components:

- **Source Rock**: Lower Cretaceous lacustrine calcareous black shales of the Lagoa Feia Group;
- **Main Reservoirs**: Carapebus turbiditic sandstones, Macaé Group carbonates, and Neocomian coquinas; and
- **Seals**: Shales of the Paleogene Ubatuba Formation and Aptian evaporites.

The reservoirs mentioned contain an accumulation of oil with an API gravity ranging from 13.5º to 15.7º. The viscosity of crude oil values gradually decreases from Northeast to Southwest area ranging from 364 to 32 cP (Phase II). In this part of the Southern Campos Basin, Carapebus sandstones are from the Cretaceous age, while the Peregrino reservoir is interpreted to be deposited by gravity flows sourced from shallow marine sediments (*updip*). The depth of the reservoir ranges between 2,050 m and 2,350 m (TVD).

Affected by both bottom shape and turbidity current, the reservoir thickness of Carapebus varies greatly. The average reservoir thickness is 33 meters, with a maximum thickness of 139 meters. It is divided into upper and lower layers. The average reservoir thickness of the Upper layer is 15.4 meters and the average reservoir thickness of the Lower layer is 24.1 meters. The reservoir porosity is ranges from 20% to 32.3%, with an average porosity of 28%, while the average permeability is 5300mD.

Network Drainage and Production Method

The Peregrino Phase II reservoirs will be developed using a drainage strategy similar to the strategy currently applied in the Peregrino Phase I stage, using the following pressure support mechanisms: (1) re-injection of the water produced and (2) support of the natural pressure of the aquifer. The combined use of these mechanisms represents the main energy source of the reservoir. The compression of rock and the expansion of the fluids in the oil zone may also be considered.

The recovery factor for Peregrino Phases I and II (by yearend 2040) is estimated to 14.3% overall. Higher recovery factors are attainable with a longer production period and more favorable reservoir parameters than in the base case. As of December 31, 2023, Phase I comprises 60 development wells (53 producers and 7 water injectors) and Phase II comprises 6 development wells.

The quality of the sandstones of the reservoirs varies from good to excellent throughout the development area of Phases I and II. However, the characteristics of the oil and Gas/Oil Ratio (RGO) vary. The South Reservoir characterizes the main difference between the first and second development phases due to the fact that, it apparently has an isolated portion upstream or slightly connected to the downstream areas (meaning, the areas with the deepest and closest oil-water contact). The upstream segments of the South Reservoir contain lighter oil than the one found in the Peregrino Field. These segments will be developed with production wells located on the top of the structure and water injection wells placed in an oil column. On the other hand, the lower areas will be supported by the pressure of the aquifer, and it is probable that they will not require any water injection. No additional injection of seawater is required, and it has not been considered by the development project.

It is expected that the second Development Phase will cover a total of 21 wells (15 producers and 6 water injectors). Slots will be assigned to cover contingencies, should the need arise to drill additional wells.

Well Characteristics

All producers are horizontal wells, the extension of the horizontal length varies between 600 m to 2000 m for the production wells and between 640 m to 1030 m for injection wells. Production wells are completed with gravel pack and screens and are equipped with submersible electric pumps (BCS or ESP) to suspend the oil artificially.

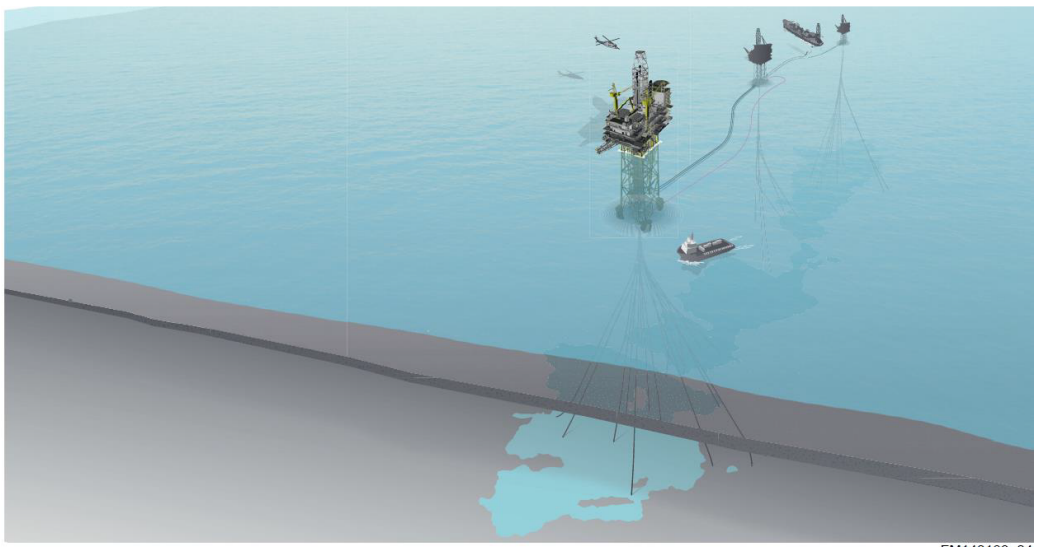
Some production wells were designed as multilateral wells (MLT), each consisting of two branches inside the reservoir. Each of these branches is completed with sand screens and gravel pack.

Production and Injection Gathering System

All wells in the project are drilled from the three platforms (Peregrino A, B and C) and have dry Christmas trees on the platforms. From the trees, the oil is directed into the production manifolds and transferred with booster pumps to the FPSO through flowlines on the seabed and risers up to the turret of the FPSO.

The development target of Phase II encompass oil volumes discovered in the Southwest Reservoir, in addition to the reach of the facilities of Phase I as well as the discovery in the South Reservoir. The development of Phase II was characterized by the areas outlined between the Pitangola and Peregrino fields. In order to develop Phase II, the installation of a third fixed rig ("Platform C" or "WHP-C") was required.

The figure below illustrates the layout of the development facilities designed for Phase I and Phase II, highlighting Rig C (WHP-C) seen on the left, which will be used in Development Phase II.



All 15 production wells and 6 injection wells estimated to develop Phase II will be drilled at the new WHP-C, to be installed at a water depth of 120 m. The final number of production and injection wells to be drilled from the WHP-C may vary, grounded on the results obtained with the Advanced Oil Recovery (OIR) projects. The WHP-C started operation in 2022.

Oil and Natural Gas Production Unit

The field is equipped with one production unit, for the Peregrino Field is a Floating Production Storage and Offloading (FPSO) with design production capacity for 100,000 bbls/d, 7.3 million scf/d of gas and 350,000 bbls/d of liquid. The FPSO has a storage capacity of approximately 1,600,000 bbls of oil. Water injection capacity is 300,000 bbls/d. The FPSO has a double hull and based on a converted trading tanker. The unit is moored with a chain system to a turret that allows weather-vaning. The turret is an internal type and is provided with extra slots in order to tie in potential future platforms.

Water produced will be treated at 100 mg/l of TOG (content of oils and greases) and a minimum particle size of 40 μm, and subsequently re-injected in the Carapebus reservoir. Under maintenance, repair, emergency situations or according to operational requirements, the water produced may be discharged overboard in compliance with an authorization granted by the competent entities. In the event of water discharge, same will be treated according to the legislation applicable thereto. All gas produced is used to generate energy and process heat, for which the use of supplementary liquid fuel (diesel) is required.

The FPSO is moored by a turret system in 100m water depth and connected to the wellhead and drilling platforms through flow lines and power cables.

Processing System

The produced oil is pumped through flow lines to the storage tanks of the FPSO, where it is associated to the Phase I production and processed. While it is in the FPSO storage tanks, the oil is kept at a proper temperature that allows a safe and efficient flow. At the time of offloading it, an oil tanker is anchored to the FPSO, and the hydrocarbon is pumped to the tanker through a manifold.

There are no gas export facilities.

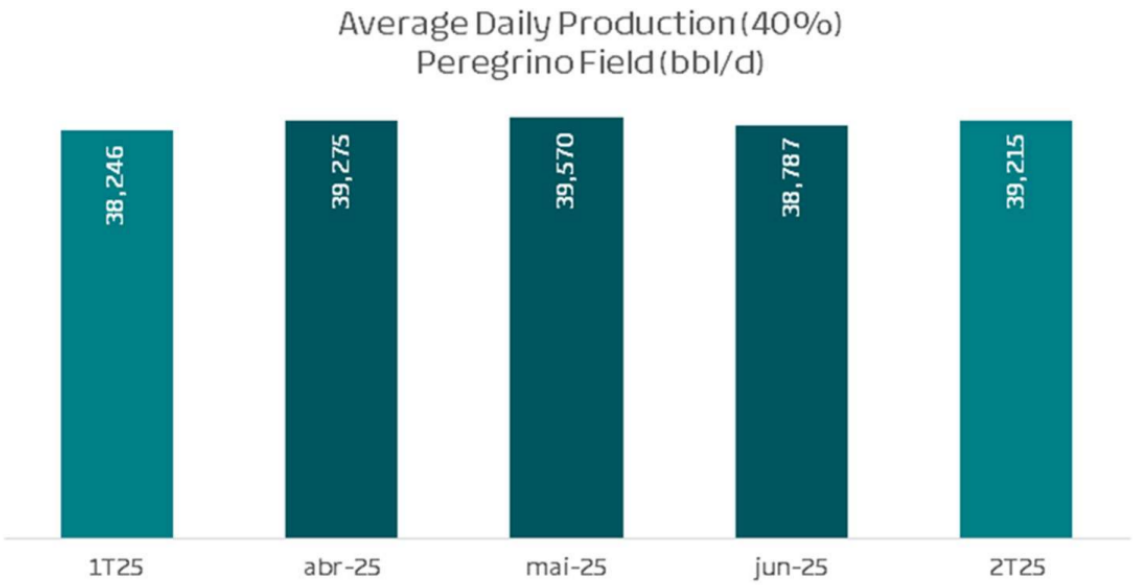
Production and Development

The development of these fields has been carried out in phases, with a combined production capacity of 100,000 bbl/d, which is moored alongside three wellhead platforms, each equipped with a drilling kit. Production for Phase 1 commenced in April 2011, while Phase 2 began in October 2022.

Phase 1 of the Peregrino field includes two wellhead platforms (Peregrino A and B), each with 30 well slots. These platforms are designed to accommodate dry tree wells, allowing easier access for workovers and reducing costs. The wells are primarily horizontal, some of which are extended reach, and the producers are equipped with downhole electric submersible pumps (ESPs). Water injection has been employed since the beginning of production. Production was temporarily halted in April 2020 due to a rupture in a riser to the FPSO and resumed in July 2022 after several delays. The consortium implemented a comprehensive inspection and maintenance program on all risers and decided to bring seven risers to shore for repair and maintenance.

Phase 2 of the Peregrino field is connected to the wellhead platform Peregrino C. This phase also includes the development of the adjacent Pitangola field (refer to the separate report/model). The plan for Phase 2 involves drilling 15 producers and six water injectors, all of which will be horizontal and equipped with downhole ESPs. According to the ANP, 91% of the total production from WHP C is attributed to the Peregrino field, with the remaining 9% attributed to the Pitangola field. For modeling purposes, the ANP's production and cost allocation for WHP C is applied to both fields.

The graph below illustrates historical average daily production rates at the Peregrino Field for the periods indicated, considering PRIO’s 40% stake. The data in the chart below reflects the six-month period ended June 30, 2025.



Source: ANP & PRIO Earnings Release.

Future Plans

PRIO announced the acquisition of a 40% non-operated stake in the Peregrino Field in September 2024. As a result, PRIO became a partner of Equinor, the operator of the field. Peregrino's future plans are primarily defined by the operator, with contributions from PRIO. According to the DeGolyer and MacNaughton Corp. report released by PRIO at the time of the acquisition announcement, the operator's five-year plan for Peregrino includes drilling 12 new producer wells between 2025 and 2027, from a 1P perspective, to sustain a production plateau close to 100 kbbl/d. Additionally, PRIO understands there is potential to drill four more producer wells as considered on Reserves Certificate, 1C Contingent Resources. Our goal is to optimize investments and operational expenditures to maximize the field's cash flow generation while prioritizing safe operations. Equinor is a tier-1 operator with a long-standing track record of excellence in operating Peregrino and other offshore oil fields—particularly in the Norwegian Continental Shelf. We are confident that PRIO and Equinor will fully capitalize on the complementarities between our companies.

The table below presents estimated future production, operating costs and capital expenditures based on DeGolyer and MacNaughton Corp.'s 1P (proved) estimates for the Peregrino Field for the indicated periods, according to the report of June 30, 2024.

Period	Net Oil Production	Net Sales of Gas Production	Operating Costs	Capital Expenses
	(Mbbl)	*(MMft3)*	*(In thousands of U.S.$)*	
2025	14,600	—	179,515	64,800
2026	14,640	—	139,531	52,800
2027	14,600	—	139,514	44,400
2028	13,230	—	138,960	19,600
2029	10,736	—	137,950	19,600
2030	8,789	—	137,162	10,800
2031	6,955	—	136,419	10,800

Period	Net Oil Production	Net Sales of Gas Production	Operating Costs	Capital Expenses
	(Mbbl)	*(MMft3)*	*(In thousands of U.S.$)*	
2032	5,553	—	135,852	10,800
2033	4,429	—	135,396	10,800
2034	3,576	—	135,051	10,800
2035	2,903	—	134,779	—
2036	—	—	—	—
2037	—	—	—	—
2038	—	—	—	—
2039	—	—	—	—
2040	—	—	—	—
2041	—	—	—	—
2042	—	—	—	—
2043	—	—	—	—
Total	**100,011**	**—**	**1,550,129**	**255,200**

Source: 2024 DeGolyer and MacNaughton Corp. Peregrino Reserves Report utilizing the conversion factors set forth in "Oil and Gas Reserves and Production Information."

Marketing and Offtake Arrangements

Nowadays, Peregrino's oil is sold through a long-term agreement signed between Sinochem (former company owner) and Repsol. The term for the agreement is due in June, 2025 and PRIO will be able to sell in spot contracts, either directly to offtakers and refineries or to offtakers and refineries through our trading unit, which is based at Luxembourg and Austria. Sales conducted through the PRIO Luxembourg's trading unit constitute is expected to be the majority of the sales. For such sales, once an appropriate offtaker or refinery is identified by PRIO Luxembourg's trading team, PRIO Luxembourg enters into intra-group sale agreements for the relevant quantity (usually around 650 kbbl) of oil with PRIO Tigris (the entity which hold our working interest in the Peregrino Field), as the case may be, using the ANP reference price for oil. PRIO Luxembourg then enters into a corresponding sale agreement with the relevant buyer, using the applicable market price at the time. The cash received from the buyer is used by PRIO Luxembourg to pay the amounts owed to PRIO Tigris. Any excess amount retained by PRIO Luxembourg due to differences between the market price of oil and the ANP reference price is taxed in accordance with the applicable rate, but due to the significant tax loss carryforwards held by PRIO Luxembourg, our overall tax liability is minimized as a result of this structure.

Decommissioning

With a 40% working interest of the asset, we are liable for the amount of the Peregrino e Pitangola decommissioning costs.

As per the approved progressive contribution model, we have issued the said decommissioning guarantee to ANP in the amount equivalent to U.S.$415.24 million (Peregrino) and U.S.$2,373.94 thousand (Pitangola) for the year ended December 31, 2024 (as translated into U.S. dollars at the exchange rate as of June 30, 2025, of R$5.4571 to U.S.$1.00, solely for the convenience of the reader). The decommissioning guarantee is expected to be progressively complemented on the following years according to the abandonment model approved by the ANP.

Properties in Exploration

Our portfolio of exploration assets currently consists of two blocks located in the Foz do Amazonas, which we consider to be non-core and were acquired in connection with the acquisitions of our operating assets. The following table sets forth certain information relating to these assets as of June 30, 2025.

Block	Basin	Type	Working Interest	Area (km^2)	Status	Expiry of Exploratory Period
FZA-M-254	Foz do Amazonas	Oil	100%	192	Operator	22/01/2026[1]
FZA-M-539	Foz do Amazonas	Natural Gas	100%	192	Operator	22/01/2026
Total	—	—	—	**384**	—	—

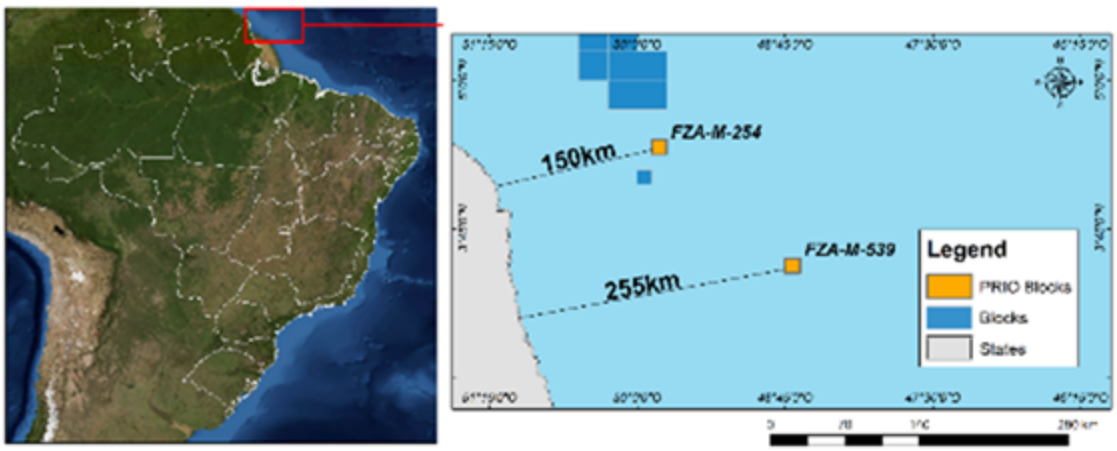
FZA-M-254

Overview

The FZA-M-254 exploratory block is located in deep waters in the Foz do Amazonas Basin, approximately 150 km off the coast of the state of Amapá and has a total area of approximately 192 km^2. We acquired a 100% working interest in the block in 2017 as part of our acquisition of Brasoil and our working interests in the Manati Field and the FZA-M-539 block. In July 2018, we requested environmental licenses from IBAMA to conduct mandatory exploratory activities in the block. In 2019, IBAMA issued an opinion identifying synergies between the FZA-M-254 and the FZA-M-539 blocks and requesting a dispersion model for each block. This process was dormant until 2020, when we hired an expert to prepare the requested models.

In recent years, IBAMA has been reluctant to permit any drilling in the Foz do Amazonas Basin due to environmental concerns related to regional corals. In addition, the ANP has cited the risk of potential oil spills and their impact on neighboring French Guinea in denying drilling licenses to Total, which has sought to conduct drilling activities in a nearby block.

The following map shows the location of the FZA-M-254 block.



Source: PRIO geology and geophysics department.

Geological Background

The Foz do Amazonas Basin is an offshore sedimentary basin that borders the north-western limits of the Pará-Maranhão Basin. This basin is considered to be a new frontier for potential oil and gas discovery, though it presents several logistical challenges, such as the absence of nearby ports and airports on the coastline, with the closest port in Macapá located approximately 450km away. Furthermore, the nearest coastline is sparsely populated and is difficult to access due to its geography mainly consisting of rainforest. The main source rocks

are the Cassiporé and Codó shale formations, which are in the rift stage and which we expect to have high potential for oil generation. The Limoeiro formation is also a significant potential source for gas and oil generation from the upper Cretaceus. Other possible reservoir rocks in the Foz do Amazonas include aeolian, fluvial-deltaic, turbidites and deltaic sandstones from the Jurassic up to Paleocene ages.

3D seismic surveys conducted in 2015 of the FZA-M-254 block, which ranges from 400 to 1,500 meters in depth, further support the potential accumulation of oil in the area.

Status and Future Plans

The FZA-M-254 block is located approximately 50 km south of a cluster of exploratory blocks owned by Total. On several occasions, Total has publicly indicated its interest in the exploration of the Foz de Amazonas Basin and has undertaken various efforts to obtain environmental licenses to commence drilling activities there, which, to our knowledge, have not yet been granted.

Our strategy for the FZA-M-254 block is to monitor developments in the area and determine whether to conduct exploratory activities in the block based on whether environmental permits for drilling are obtained in respect of the neighboring blocks. In the event that the relevant licenses are obtained, and the neighboring blocks begin producing oil, we would seek to farm out our working interest in the FZA-M-254 block, either in part or in whole.

If we are not successful in entering into an appropriate farm-out arrangement, we could divest the exploratory block to the ANP, which could result in the enforcement of the remaining PEM guarantee (updated amount of R$929.2 thousand in 2025) and the application of penalties for breach of the agreement, should the ANP deem it appropriate to apply them. Alternatively, we may choose to carry out the minimum exploratory program. In the latter scenario, we would then determine, based on the results of the survey, whether or not to proceed with further exploration of the block.

If the environmental licenses for which we applied in July 2018 are not granted, we would expect to divest the block to the ANP. We do not expect the ANP to levy any fines for non-compliance with the obligatory exploration plan if IBAMA does not grant us the relevant environmental licenses.

FZA-M-539

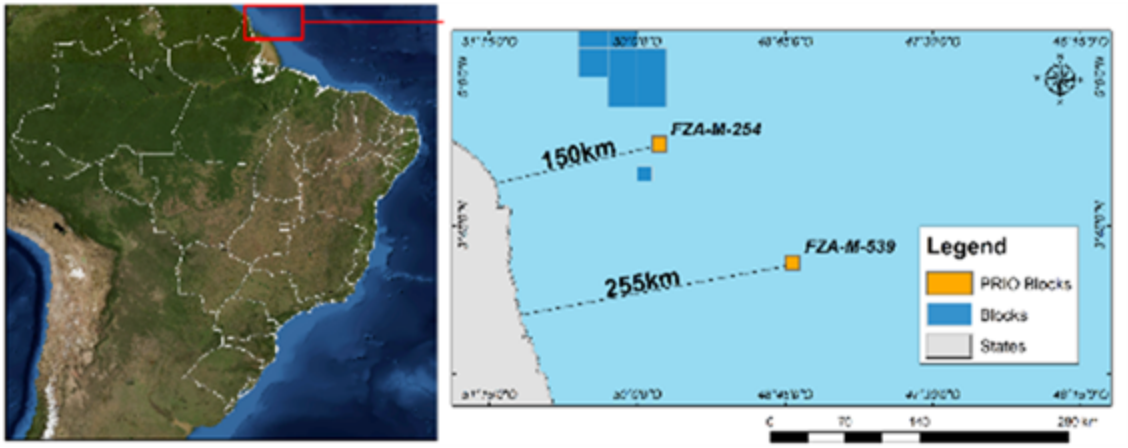
Overview

The FZA-M-539 exploratory block is located in shallow waters in the Foz do Amazonas Basin, approximately 255 km off the coast of the state of Amapá, and has a total area of approximately 192 km^2. We acquired a 100% working interest in the block in 2017 as part of our acquisition of Brasoil and our working interests in the Manati Field and the FZA-M-254 block. In July 2018, we requested environmental licenses from IBAMA to conduct mandatory exploratory activities in the block. In 2019, IBAMA issued an opinion identifying synergies between the FZA-M-254 and the FZA-M-539 blocks and requesting a dispersion model for each block. This process was dormant until 2020, when we hired an expert to prepare the requested models. We expect to file the requested documentation by the beginning of the second quarter in 2021. The documents were filed on May 4, 2021, by means of correspondence PETRORIO-SMS-088-2021. However, it is worth noting that the company chose to interrupt its activities in these blocks and did not continue with the environmental licensing process.

In 2013, Brasoil acquired the full working interest in the block from the ANP for approximately R$8 million (or U.S.$2.5 million) through a bidding process. In 2014, a 2D seismic survey was conducted.

In recent years, IBAMA has been reluctant to permit any drilling in the Foz da Amazonas Basin due to environmental concerns related to regional corals. In addition, IBAMA has cited the risk of potential oil spills and their impact on neighboring French Guinea in denying drilling licenses to Total, which has sought to conduct drilling activities in a nearby block north of the FZA-M-539 block.

The following map shows the location of the FZA-M-539 block.



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Source: PRIO geology and geophysics department.

Geological Background

As it is located in the Foz do Amazonas Basin, the FZA-M-539 block has similar general geological characteristics to the FZA-M-254. See "*—Properties in Exploration—FZA-M-254—Geological Background.*"

The FZA-M-539 block is located in shallow waters at an approximate depth of 130 meters. The primary reservoir of the block consists of deltaic sandstones with an average porosity of 18% and net pay of between 10 to 50 meters. 2D seismic surveys of the block were conducted in the 1970s, and we believe a seismic reprocessing as well as an amplitude variation with offset ("AVO") analysis would enable us to map further potential reservoirs within the concession area.

Status and Future Plans

If the environmental licenses for which we applied in July 2018 are granted, we would seek to farm out our working interest in the FZA-M-254 block, either in part or in whole, given that gas has already been discovered in the block.

If we are not successful in entering into an appropriate farm-out arrangement, we could divest the exploratory block to the ANP, which could result in the execution of the remaining PEM guarantee, currently in the updated amounts, by the IGP-DI as of March 2025, of R$16,716 millions and R$929,2 thousand, respectively, for blocks FZA-M-539 and FZA-M-254, and possible sanctions for breach of the agreement, should the ANP deem it appropriate to apply them. Alternatively, we may choose to carry out the minimum exploratory program. In the latter scenario, depending on the results of the survey, we will decide whether to continue with the exploration of the block. In the latter scenario, we would then determine, based on the results of the survey, whether or not to proceed with further exploration of the blocks.

If the environmental licenses for which we applied in July 2018 are not granted, we would expect to divest the block to the ANP. We do not expect the ANP to levy any fines for non-compliance with the obligatory exploration plan if IBAMA does not grant us the relevant environmental licenses.

Material Contracts

Our material agreements and contracts for each of our properties, as well as our material financing and insurance arrangements, are described below.

The Frade Field

Over the course of 2018 and 2019, we entered into sales and purchase agreements ("SPAs") with Chevron, INPEX and Petrobras in connection with the Frade Field Acquisition. Following the completion of the Frade Field Chevron Acquisition and the Frade Field INPEX Acquisition, we acquired a 70% working interest in, and operatorship of, the Frade Field. Following the closing of the Frade Field Petrobras Acquisition, we now hold a 100% working interest in the Frade Field. The total consideration for these acquisitions, including adjustments and deferred payments, is approximately U.S.$533 million, of which a certain amount is payable on a deferred basis. As of the date of this offering memorandum, amounts due to Chevron pursuant to the Frade Field Chevron Acquisition SPA have been paid in full.

The Frade Field Chevron Acquisition SPA

In connection with the Frade Field Chevron Acquisition, on January 29, 2019, PRIO Luxembourg, as buyer, and us, as guarantor, entered into:

- a SPA with Chevron Latin America Marketing LLC and Chevron Amazonas LLC, as sellers, for the entire share capital of Chevron Brasil Upstream Frade Ltda. (which we renamed Petro Rio Jaguar Petróleo S.A. following the acquisition); and
- a SPA with Chevron Latin America Holdings Ltd., as seller, for the entire share capital of Chevron Frade LLC (which we renamed Petro Rio Frade LLC following the acquisition) (collectively, the "Frade Field Chevron Acquisition SPA").

The Frade Field Chevron Acquisition closed on March 25, 2019 without the need for ANP approval. Pursuant to the terms of the Frade Field Chevron Acquisition SPA, we acquired a 51.74% working interest in the Frade Field and in the FPSO Frade (as well as certain subsea equipment), for a total consideration of approximately U.S.$450 million, of which approximately U.S.$195 million was payable on a deferred basis within 24 months of closing.

As of the date of this offering memorandum, amounts due to Chevron pursuant to the Frade Field Chevron Acquisition SPA have been paid in full.

Under the Frade Field Chevron Acquisition SPA, Chevron agreed to indemnify us in certain situations, including for losses arising from (i) certain excluded liabilities (ii) any breach of the representations and warranties made by Chevron, (iii) any breach of the covenants made by the sellers and (iv) any taxes incurred or payable by PRIO Jaguar before December 31, 2017. Losses arising from certain ongoing legal disputes qualify as excluded liabilities for which we may seek indemnification from Chevron. See "*—Legal and Regulatory—Legal Proceedings—Disputes related to the 2011-2012 Frade Field Oil Spills.*"

Chevron's liability under the Frade Field Chevron Acquisition SPA is capped at 10% of the purchase price thereunder, except for (i) certain excluded liabilities, to which no cap applies, (ii) breaches of fundamental warranties, which are capped at 100% of the purchase price and (iii) indemnification related to taxes due in connection with the special customs regime of Repetro, which is also capped at 100% of the purchase price. The basket for Chevron's liability is 5% of the purchase price, except for (i) excluded liabilities, which have no basket and (ii) tax claims, for which the basket is U.S.$5,000,000. The *de minimis* threshold for liability is 1% of the purchase price, except for tax claims, for which the *de minimis* threshold is U.S.$250,000.

The time limit for Chevron's liability under the Frade Field Chevron Acquisition SPA is 24 months after closing, except for (i) excluded liabilities, which will survive until the expiration of the applicable statute of limitations *plus* thirty days (30) days, subject to certain exceptions and (ii) tax claims, for which the time limit is six years after closing. Market standard limitations to liabilities arising from disclosed matters applies to the sellers' liability.

The Frade Field INPEX Acquisition SPA

In connection with the Frade Field INPEX Acquisition, the following transactions were entered into on October 26, 2018:

- INPEX, Sojitz and INPEX Offshore North Campos Ltd. ("IONC"), as sellers, and PRIO Luxembourg, as buyer, entered into a SPA for sale of the entire share capital of Frade Japão Petróleo Ltda. (currently, PRIO Bravo); and
- IONC, as seller, and PRIO Luxembourg, as buyer, entered into a SPA for the sale of 18.26% of the share capital of Frade B.V. and the seller's legal and beneficial interest in the offshore joint venture agreement and offshore participation agreement relating to the Frade Field (collectively, the "Original Frade Field INPEX Acquisition SPA").

Following a restructuring of the transaction, the parties terminated the Original Frade Field INPEX Acquisition SPA and entered into the following transactions:

- INPEX, Sojitz and IONC, as sellers, and PRIO Luxembourg, as buyer, entered into a new onshore SPA for the sale of the entire share capital of Frade Japão Petróleo Ltda. (currently, PRIO Bravo); and
- INPEX and Sojitz, as sellers, and PRIO Luxembourg, as buyer, entered into a new offshore SPA for the sale of the entire share capital of IONC (collectively, the "Frade Field INPEX Acquisition SPA").

The Frade Field INPEX Acquisition SPA was entered into on August 9, 2019 and the Frade Field INPEX Acquisition closed on October 1, 2019 without need for approval from the ANP or CADE. Pursuant to the terms of the Frade Field INPEX Acquisition SPA, we acquired an 18.26% working interest in the Frade Field, for a total consideration of approximately U.S.$30 million, of which approximately U.S.$15,000,000 was payable on a deferred basis by December 31, 2019 with interest accruing thereon at a rate of LIBOR *plus* 3% per annum. After accounting for post-signing adjustments set forth in the Frade Field INPEX Acquisition SPA, our total cash outlay in connection with this acquisition amounted to U.S.$14 million. Our obligations under the Frade Field INPEX Acquisition SPA, as well as U.S.$71 million in abandonment costs in connection with the eventual decommissioning of the Frade Field, were guaranteed by PRIO pursuant to a separate guaranty agreement. All amounts due under the Frade Field INPEX Acquisition SPA have been paid in full as of the date of this offering memorandum.

Under the Frade Field INPEX Acquisition SPA, the sellers agreed to indemnify PRIO Luxembourg in certain situations, including for losses arising out of (i) certain excluded liabilities, (ii) any breach of the representations and warranties made thereby and (iii) any taxes incurred or payable by PRIO Luxembourg before July 1, 2017.

Sellers' liability under the Frade Field INPEX Acquisition SPA is capped at U.S.$30,000,000, except for (i) certain excluded liabilities, to which no cap applies and (ii) tax claims, which are capped at U.S.$160,000,000. The basket for the sellers' liability is U.S.$1,000,000, except for certain excluded liabilities which have no basket. The *de minimis* threshold for liability is U.S.$100,000.

The time limit for sellers' liability is (i) two years after closing for breaches of fundamental representations and warranties, (ii) 18 months after closing for breach of representations and warranties relating to litigation and contracts, (iii) six years for tax claims, (iv) four years after closing for breach of environmental representations and warranties, (v) four years after closing for decommissioning and (vi) 12 months after closing for any remaining claims. Market standard limitations to liabilities arising from disclosed matters applies to the sellers' liability. Excluded liabilities are not subject to any time limits or minimum and maximum amounts under the Frade Field INPEX Acquisition SPA.

The Frade Field Petrobras Acquisition SPA

In connection with the Frade Field Petrobras Acquisition, the following transactions were entered into on November 28, 2019:

- PRIO Jaguar, as buyer, entered into a SPA with Petrobras, as seller, for the acquisition of a 30% working interest in the Frade Field; and
- PRIO Luxembourg Holding, as buyer, and Petrobras Frade Inversiones S.A., as seller, entered into a SPA for the acquisition of 30% of the share capital of Frade B.V. and its economic rights in the FPSO Frade (collectively, the "Frade Field Petrobras Acquisition SPA").

The Frade Field Petrobras Acquisition closed on February 5, 2021. Accordingly, since February 5, 2021, we account for 100% of the working interest in the Frade Field. See note 12(c) to the Unaudited Interim Financial Statements.

Pursuant to the terms of the Frade Field Petrobras Acquisition, we acquired a 30% working interest in the Frade Field and in the FPSO Frade (as well as related subsea equipment), for a total consideration of approximately U.S.$100 million. The Frade Field Petrobras Acquisition closed on February 5, 2021. Accordingly, since February 5, 2021, we account for 100% of the working interest in the Frade Field. See "*—Properties in Production and Development—The Frade Field*" and "*—Material Contracts—The Frade Field*". See note 12(c) to the Unaudited Interim Financial Statements.

We have also agreed in the Frade Field Petrobras Acquisition SPA that we would establish, as a minimum undertaking in connection with the decommissioning guarantee, a provision fund with the initial deposit being made no later than ten years prior to the beginning of decommissioning, or otherwise be subject to a penalty of 10% of the purchase price.

Under the Frade Field Petrobras Acquisition SPA, Petrobras agreed to indemnify us in certain situations, including for losses arising from (i) certain excluded liabilities, (ii) any breach of the representations and warranties made by Petrobras, (iii) any breach of the covenants made by Petrobras, and (iv) any taxes incurred or payable before July 1, 2019.

Petrobras' liability under the Frade Field Petrobras Acquisition SPA is capped at 8% of the purchase price, except for (i) certain excluded liabilities and excluded assets, to which no cap applies and (ii) any breach of fundamental warranties, for which the liability is capped at 100% of the purchase price. The basket for Petrobras' liability is 1% of the purchase price and the *de minimis* threshold for liability is 0.5% of the purchase price, except for certain excluded liabilities and excluded assets which are not subject to any such thresholds.

The time limit for Petrobras' liability under the Frade Field Petrobras Acquisition SPA is two years after closing, except for (i) specific liabilities, which will survive indefinitely and (ii) tax matters, for which the time limit is five years after closing. Market standard limitations to liabilities arising from disclosed matters applies to the Petrobras' liability.

The Frade Concession Contract

The Frade Concession Contract was entered into between the Original Frade Field Consortium and the ANP in 1998 as part of ANP's so-called "Round Zero." The concession covers exploration, development and production of hydrocarbons within the concession area. Assignment procedures follow ANP standards which require the ANP's approval prior to the transfer of ownership. As of the date of this offering memorandum, we hold 100% of the Frade concession.

The Frade Concession Contract was originally due to expire in August 2025; however, in 2016, Chevron, the operator of the field at the time, negotiated a concession extension until 2041 with the ANP, which was approved by the ANP on July 19, 2017. The extension is conditioned on the execution of a redevelopment program of the Frade Field, including the drilling of at least five new wells and the resumption of water injection. The original ANP-approved redevelopment plan is reflected in PRIO's Frade Field Redevelopment Plan.

The concession contract does not include any local content obligations, nor any performance guarantees. All minimum exploratory program ("PEM") obligations in the Frade Concession Contract have already been met.

Due to the current level of production, the field is no longer subject to the payment of special participation fee, hence there is only the royalty fee (10% of the field's revenue). As of the date of this offering memorandum, the Frade Field's gross abandonment costs are estimated to be U.S.$177.5 million. See "— *Properties in Production and Development —The Frade Field—Decommissioning.*"

In 2021, two ongoing proceedings, No. 48610.209124/2019-15 and No. 48610.218067/2019-65, were under review by the ANP concerning the research and development obligation provisions of the concession agreement. Proceeding No. 48610.209124/2019-15 was filed and closed in October 2024 after confirming the conclusion of Technical Opinion No. 53/2021, which addressed the balance amount related to the R&D investment obligation. Administrative Proceeding No. 48610.218067/2019-65 was concluded in May 2024, following a resolution by the ANP Board.

The Frade JOA

The onshore roles and responsibilities of the holders of working interests in the Frade Field, including us as operator, under the Frade Concession Contract are set forth in a joint operating agreement (the "Frade JOA"). Costs related to joint operations and activities at the Frade Field are shared among the parties to the Frade JOA on a pro-rata basis. Approximately two months before the date on which the FPSO Frade will reaches a total stock of 975 thousand exportable barrels, the consortium member with the largest balance of oil in its individual stock is awarded the lifting entitlement. If this consortium partner has not yet produced the total amount of inventory to be sold on its own (i.e., 975 thousand barrels), it will borrow the outstanding portion of inventory belonging to the other partners. The JOA partner that is entitled to lift the cargo will have a negative oil balance in the same amount used as a loan and the balance of oil inventory of participants that did not perform this offtake will remain unchanged.

Currently, the parties to the Frade JOA are PRIO Forte (as operator) with an 81.7391% working interest, and PRIO Bravo with a 18.2609% working interest and, as of the date of this offering memorandum, there are no outstanding cash calls. Due to the completion of the Frade Field Petrobras Acquisition, Petrobras is no longer a party to the Frade JOA, and the partners thereto are PRIO Forte and PRIO Bravo.

The Frade OJVA

In connection with Repetro-Sped, which effectively replaces the current Brazilian customs regime for the importation of certain equipment used in connection with the research and exploitation of oil and gas, we are required to redomicile certain of our foreign-held oil and gas related assets to Brazilian entities in order to continue to receive certain tax benefits. As such, we closed the process of transferring the ownership of the FPSO Frade and related subsea equipment from Frade B.V. to PRIO Jaguar in December 2020. Following the completion of such transfer, we have also closed the liquidation of Frade B.V.

Due to the completion of the Frade Field Petrobras Acquisition, Petrobras is no longer a party to the Frade JOA, and the partners thereto are PRIO Forte and PRIO Bravo.

The Peregrino & Pitangola JOAs

Joint operations and activities under the Peregrino and Pitangola concession contracts, as well as the operations and activities carried out by the operator on behalf of PRIO are set forth in two joint operations agreement, for Pitangola (BM-C-47 block) and Peregrino (BM-C-7 block), with similar terms and conditions (the "Peregrino & Pitangola JOAs"). Costs related to such operations and activities are shared among the partners on a pro rata basis.

The parties to the Peregrino & Pitagola JOAs are PRIO Tigris S.A. (formerly known as Sinochem Brasil Petróleo Ltda.) with a 40% working interest and Equinor Brasil Ltda., as operator, with a 60% working interest. Additionally, the Peregrino & Pitangola JOAs provide for a preemption right (right of first refusal) in the event any party wishes to transfer its working interest to third parties. Moreover, specific operational events allow

for the conversion of joint operations into exclusive operations, including: (i) developing a discovery made or appraised in the course of an exclusive operation; (ii) deepening, completing, sidetracking, plugging back or recompleting an exclusive well; and (iii) appraising a discovery made in exclusive operation.

The Manati Field

The Manati Field Sale

On November 3, 2022, we signed an agreement with Gas Bridge for the sale of our 10% working interest in the Manati Field, held through our subsidiary PRIO Coral, with an effective date of December 1, 2022. On November 16, 2023, the sale of the Manati Field closed. From this date, we do not hold any working interest in the Manati Field.

The total amount of the transaction was R$124 million, of which R$24.8 million was paid after the signing of the agreement and, on November 16, 2023, R$85.7 million was paid after the applicable price adjustments.

The Polvo Field

During 2014 and 2015, we closed sales and purchase agreements, in two separate transactions, with both BP Energy America LLC and Maersk to acquire 100% WI and the operatorship of the Polvo Field.

The Polvo Field Acquisition SPA

Closing of the BP transaction occurred on January 8, 2014, whilst closing of Maersk transaction occurred on February 25, 2016. The assignment of Maersk's participation on Polvo Field to us was subject to the approval of the decommissioning guarantees to be granted in favor of ANP by the parties. Originally, the abandonment costs were estimated to U.S.$85,612,040 and its guarantees were conceived to be composed by (i) a letter of credit in the amount of U.S.$34,244,816 issued in favor of ANP by Crédit Agricole Corporate, to secure Maersk's share of the abandonment; (ii) a pledge agreement granting 200,000 barrels of Polvo Field oil stored in FPSO Polvo as ballast, with an estimated value of U.S.$12,000,000 based on an oil price of U.S.$60 per barrel; and (iii) an escrow account with monthly based deposits.

There are no outstanding amounts in respect of BP or Maersk deferred payments.

The Polvo Field Concession Contract

The Polvo Field Concession Contract was entered into with ANP in 2000 as part of ANP's Round 2. Assignment procedures follow ANP standards which require ANP's approval prior to transfer of ownership. We hold 100% of the concession and the concession expires in 2032. All PEM obligations under the concession contract are already met. Due to the current level of production, the field is no longer subject to the payment of special participation fee, hence there is only the royalty fee (10% over the reference curve of production/ 5% over the incremental curve) payable as government take.

Regarding the original provision for the Polvo's abandonment costs of approximately U.S.$86 million, we were able to approve a review of methodology, grounded on studies carried by TSB Offshore, at the ANP's superintendency for the development and production. In 2022, after the tieback between Polvo and Tubarão Martelo Fields and according to the estimate approved by ANP in March 2025, the abandonment costs for the Polvo Field amount to approximately R$271.99 million (or U.S.$49.84 million, as translated into U.S. dollars at the exchange rate as of June 30, 2025, of R$5.4571 to U.S.$1.00, solely for the convenience of the reader), which may be secured by a provisioning fund and a parent company guarantee.

FPSO Polvo Charter Agreement

The bareboat charter with BW Offshore for the FPSO Polvo has a flat daily rate of U.S.$100,000 and expired on July 8, 2021, after which it was not renewed in light of our acquisition of the FPSO Bravo and the completion of the TBMT-Polvo Tieback Project (which effectively allows us to use the FPSO Bravo for production at the Polvo Field). PRIO O&G is party to an arbitral proceeding filed against the owner of the FPSO Polvo and certain FPSO service providers affiliated with the owner of FPSO Polvo. See "*—Legal Proceeding—Arbitration Proceedings.*"

The Tubarão Martelo Field

The TBMT Farm-In Agreement and FPSO Bravo Acquisition

In connection with the Tubarão Martelo Field Acquisition, PRIO O&G, as farmee, entered into a farm-in agreement with Dommo Energia, as farmor, in respect of an 80% working interest in, and operatorship of, the Tubarão Martelo Field on February 3, 2020 (the "TBMT Farm-In Agreement").

On January 27, 2020, we entered into a separate agreement with PSS Oil and Gas LLC and PSS Petro LLC for the acquisition of the FPSO Bravo, the Tubarão Martelo Field's dedicated FPSO vessel, from OSX-3 Leasing B.V., a shareholder in Dommo Energia. The total consideration for the acquisition of the FPSO Bravo was U.S.$140 million, which was financed using cash on hand and a bridge loan provided by Prisma. The acquisition of the FPSO Bravo was completed on April 20, 2020 and our interest in the FPSO Bravo is held by PRIO Luxembourg. The proceeds from the Original Notes were used to prepay the bridge loan provided by Prisma.

The CADE approved the Tubarão Martelo Field Acquisition on February 26, 2020 and the ANP provided its approval on July 2, 2020 subject to certain conditions, which have since been satisfied. The Tubarão Martelo Field Acquisition closed on August 3, 2020.

Pursuant to the terms of the TBMT Farm-In Agreement, upon approval of the Tubarão Martelo Field Acquisition by the ANP, PRIO O&G will acquire an 80% working interest and operatorship of the Tubarão Martelo Field, in exchange for (i) consideration equivalent to the amount that would have been due by Dommo Energia to OSX-3 Leasing B.V. under the charter agreement for the FPSO Bravo had we not acquired the FPSO Bravo and (ii) the assumption by PRIO O&G of 100% of the decommissioning costs of the Tubarão Martelo Field.

Pursuant to the TBMT Farm-In Agreement, the parties agreed to the following allocation of revenues from the Tubarão Martelo Field between PRIO O&G and Dommo Energia:

- From the date of completion of the TBMT-Polvo Tieback Project, (a) Dommo Energia shall be entitled to 5% of revenue arising from the Polvo-Tubarão Martelo Fields Cluster (up to a total production of 30 million barrels) and 4% of revenue arising therefrom for oil produced after the 30 million barrel threshold and (b) PRIO O&G shall bear 100% of the interim production costs and all other costs associated with the field.

Under the TBMT Farm-In Agreement, Dommo Energia agreed to indemnify us, with no time or financial limits, for (i) all losses arising from facts, acts or omissions that occurred prior to the closing date, (ii) any breach of the representations and warranties made by Dommo Energia, (iii) any breach of the interim period covenants made by Dommo Energia and (iv) any tax assessments imposed by the tax authorities if the triggering event occurs prior to the closing date. In order to secure any indemnifications that become due, the TBMT Farm-In Agreement sets forth that Dommo Energia's entitlement thereunder to revenues arising from production at the Tubarão Martelo Field may be reduced up to 65% for the first entitlement and 80% for subsequent entitlements by the amount corresponding to a materialized loss as determined by a final unappealable decision – this is secured by a fiduciary assignment from Dommo Energia to PRIO O&G of its entitlement in the Tubarão Martelo Field.

Dommo Merger

On September 1, 2022, we entered into a memorandum of understanding with Prisma Capital Ltda. starting negotiations between the parties on a potential business combination between Dommo Energia and us.

On October 3, 2022, our Board of Directors approved the execution of the Protocol and Justification for the Merger of Shares of Dommo Energia by PRIO OPCO, our subsidiary. The General Meeting of Dommo Energia and PRIO OPCO approved the transaction on October 25, 2022.

On January 9, 2023, the business combination between us and Dommo Energia was completed. After the acquisition of Dommo Energia, we became entitled to 100% of the oil produced in the Polvo-Tubarão Martelo Fields Cluster.

In the scope of the merger transaction, Dommo Energia's shareholders could choose to receive immediately redeemable preferred shares upon delivery of R$1.85, or immediately redeemable preferred shares upon delivery of our shares (in the proportion of 0.05 PRIO shares for each preferred share). The business combination between us and Dommo Energia is based on the companies' strategic fundamental.

The Wahoo Field and the Itaipu Field

On November 18, 2020, our subsidiary PRIO Jaguar signed a contract with BP Brazil for the acquisition of a 35.7% working interest in the Wahoo Field, and 60% working interest in the Itaipu Field. On the same date, we announced the Wahoo-Itaipu BP Acquisition, such transactions were approved by ANP on June 17, 2021 and closed on July 1, 2021 with the formal assignment of the working interests to PRIO Jaguar. Therefore, as of such date, PRIO Forte is the operator of both pre-salt fields.

The U.S.$100 million acquisition price will be paid in five installments: (i) U.S.$17.5 million, paid between signing and closing of the transaction, once all conditions were satisfied; (ii) U.S.$15 million paid in December 2021; and (iii) U.S.$67.5 million will be paid in three installments during 2022. There is also an additional earn-out amount of U.S.$40 million, which is contingent on the unitization (or first oil) of the Itaipu Field.

On March 4, 2021 we announced the signing of an agreement with Total Brasil for the acquisition of a 28.6% working interest in the Wahoo Field. The Wahoo-Itaipu Acquisition was approved by ANP on July 8, 2021 and closed on July 28, 2021, with the formal assignment of Total Brasil's working interest to PRIO Jaguar, entitling us to a 64.3% working interest in the Wahoo Field.

On September 26, 2022, we announced the signing of an agreement with Total Energies E&P do Brasil Ltda. for the acquisition of a 40% working interest in the Itaipu Field and the transaction was approved by ANP on March 23, 2023, and closed on the same date.

The Wahoo JOA

Joint operations and activities under the Wahoo Field Concession Contract, as well as the operations and activities carried out by the operator on behalf of IBV, are set forth in a joint operations agreement (the "Wahoo JOA"). Costs related to such operations and activities are shared among the partners on a pro rata basis. The parties to the Wahoo JOA are PRIO Forte (operator) with a 64.3% working interest and IBV with a 35.7% working interest. On December 22, 2021, we announced that we filed the declaration of commerciality of the Wahoo discovery with the ANP, as well as the development plan for exclusive operations, as provided under the terms of the JOA. The JOA also provides for the possibility of IBV to participate in such exclusive operations – which would be converted into joint operations – in occurrence of certain events provided by the JOA, which may be summarized by the decision of the consenting parties to the exclusive operation in (i) developing a discovery made or appraised in the course of an exclusive operation; (ii) deepening, completing, sidetracking, plugging back or recompleting an exclusive well; and (iii) appraising a discovery made in exclusive operation.

The Albacora Leste Field

The Albacora Leste Acquisition

On April 28, 2022, we signed an agreement with Petrobras to acquire a 90% working interest and operation of the Albacora Leste Field. The Albacora Leste Acquisition was completed on January 26, 2023. Thus, the new consortium is formed by PRIO Forte, the operator of the field, and Repsol Sinopec Brasil with a 10% working interest. The involved amount was a fixed installment of U.S.$1,951 million and includes the possibility of additional payments (cumulative) of up to U.S.$250 million, depending on the annual average price of a barrel of Brent oil for the years 2023 and 2024.

Financing Arrangements

See *"Recent Developments," "Management's Discussion and Analysis of Financial Condition and Results of Operations—Loans and Financing—Financing Arrangements*" and "*Loans and Financing*" in the attached Audited Financial Statements for information on our Financing Agreements.

Insurance

We maintain insurance coverage of types and amounts that we believe to be customary and reasonable for companies of our size and with similar operations in the oil and gas industry. However, as is customary in the industry, we do not insure fully against all risks associated with our business, either because such insurance is not available or because premium costs are considered prohibitive. As of June 30, 2025, the Group had insurance covering a total value of approximately R$60,532 thousand (or U.S.$11,092 thousand (as translated into U.S. dollars at the exchange rate as of June 30, 2025, of R$5.4571 to U.S.$1.00, solely for the convenience of the reader).

Currently, our insurance program includes coverage for, among other things, construction, fire, vehicle, technical, umbrella liability, director's and officer's liability and employer's liability coverage. A loss not fully covered by insurance could have a materially adverse effect on our business, financial condition and results of operations. See "*Risk Factors—Risks Related to the Group, our Business and the Oil and Gas Industry—Oil operations involve a high degree of risk and we may not be fully insured against all losses we may face in our business*."

Oil Reserves

Overview

We have achieved consistent growth in our oil reserves from our various acquisitions since 2014, when we acquired the Polvo Field, as well as from our successful development activities, including the Polvo Field Redevelopment Plan, the Frade Field Redevelopment Plan and the Polvo-Tubarão Martelo Fields Cluster tieback project. See "*Summary Historical Reserves Data*."

Internal Controls Over Reserves Estimation Process

We maintain an internal staff of petroleum engineers and geosciences professionals who work closely with DeGolyer and MacNaughton Corp., our independent qualified reserves engineers, to ensure the integrity, accuracy and timeliness of data furnished to our independent reserves engineers in their estimation process and who have knowledge of the specific properties under evaluation. Our Head of Subsurface and Production, Lincoln Nakajima, is primarily responsible for overseeing the preparation of our reserves estimates and for the internal control over our reserves' estimation. He has more than 19 years of industry experience as a reservoir engineer, with broad experience in reserves assessment, field development, exploration portfolio generation and management and acquisition and divestiture opportunities evaluation.

In order to ensure the quality and consistency of our reserves estimates and reserves disclosures, we maintain and comply with a reserves process that satisfies the following key control objectives:

- estimates are prepared using generally accepted practices and methodologies;
- estimates are prepared objectively and free of bias;
- estimates and changes therein are prepared on a timely basis;
- estimates and changes therein are properly supported and approved; and
- estimates and related disclosures are prepared in accordance with regulatory requirements.

In the course of the preparation of certified reserves reports in respect of our properties, our technical team meets with DeGolyer and MacNaughton Corp., who are provided with full access to complete and accurate information pertaining to the properties to be evaluated and all applicable personnel. This independent assessment of the internally-generated reserves estimates is beneficial in ensuring that interpretations and judgments are reasonable and that the estimates are free of preparer and management bias.

Independent Qualified Reserves Engineers

DeGolyer and MacNaughton Corp., a Delaware corporation with offices in Dallas, Houston, Moscow, Algiers, Astana and Buenos Aires has been providing consulting services to the oil industry since 1936, and to us since our founding. The firm has more than 200 professionals, including engineers, geologists, geophysicists, petrophysicists and economists that are engaged in the appraisal of oil properties, the evaluation of hydrocarbon and other mineral prospects, basin evaluations, comprehensive field studies and equity studies related to the domestic and international energy industry. DeGolyer and MacNaughton Corp. restricts its activities exclusively to consultation and does not accept contingency fees, nor does it own operating interests in any oil or mineral properties, or securities or notes of its clients. The firm subscribes to a code of professional conduct, and its employees actively support their related technical and professional societies. DeGolyer and MacNaughton Corp. is registered as an engineering firm in the state of Texas.

In connection with the preparation of the DeGolyer and MacNaughton Corp. Reserves Reports, DeGolyer and MacNaughton Corp. prepared its own estimates of our reserves. In the process of the reserves evaluation, DeGolyer and MacNaughton Corp. did not independently verify the accuracy and completeness of information and data furnished by us with respect to ownership interests, oil production, well test data, historical costs of operation and development, product prices, or any agreements relating to current and future operations of the fields and sales of production. However, if in the course of the examination something came to the attention of DeGolyer and MacNaughton Corp. that brought into question the validity or sufficiency of any such information or data, DeGolyer and MacNaughton Corp. did not rely on such information or data until it had satisfactorily resolved its questions relating thereto or had independently verified such information or data. The assumptions, data, methods and procedures used, including the percentage of our total reserves reviewed in connection with the preparation of the DeGolyer and MacNaughton Corp. Reserves Reports were appropriate for the purpose served by such reports, and DeGolyer and MacNaughton Corp. used all methods and procedures as it considered necessary under the circumstances to prepare such reports.

However, uncertainties are inherent in estimating quantities of reserves, including many factors beyond our and our independent reserves engineers' control. Reserves engineering is a subjective process of estimating subsurface accumulations of oil that cannot be measured in an exact manner, and the accuracy of any reserves estimate is a function of the quality of available data and its interpretation. As a result, estimates by different engineers often vary, sometimes significantly. In addition, physical factors such as the results of drilling, testing and production subsequent to the date of an estimate, economic factors such as changes in product prices or development and production expenses, and regulatory factors, such as royalties, development and environmental permitting and concession terms, may require revision of such estimates. Our operations may also be affected by unanticipated changes in regulations concerning the oil industry in the countries in which we operate, which may impact our ability to recover the estimated reserves. Accordingly, oil quantities ultimately recovered will vary from reserves estimates.

Governance

Overview

We are listed on the *Novo Mercado* segment of the B3, which requires adherence to the strictest corporate governance standards in the Brazilian market, in addition to the governance rules otherwise required by Brazilian law. The listing segments of the B3 (*Novo Mercado*, Level 1 and Level 2) require public companies to (i) disclose information to the market and their shareholders in connection with their business in addition to the information required by law, (ii) adopt corporate governance practices, such as best practices for management, transparency and protection of minority shareholders, and (iii) ensure the protection of minority shareholders. Companies listed on the *Novo Mercado* are subject to stricter requirements than those under the Brazilian Law No. 6,404, dated as of December 15, 1976, or the Brazilian Corporate Law, and, for listings under the Level 1 and Level 2 listing segments, and are required to, among others:

- issue common shares only, except as specifically authorized under the Novo Mercado listing rules, under circumstances that do not apply to PRIO (i.e. preferred shares with special voting power of a State-owned company being privatized);

- ensure that shares of the issuer representing at least 25.0% of its total capital stock are effectively available for trading, or at least 15.0% (a) where the daily average trading volume reaches or surpasses R$25.0 million considering the 12 previous months, or (b) where the requirements set forth under the *Novo Mercado* listing rules are satisfied, in the case of a public offering; have at least two, or the equivalent of 20%, whichever is greater, independent members on the board of directors, with a term limited to two years, subject to reelection;
- agree to adopt and publish (i) a code of conduct that establishes the principles and values that guide the Group, (ii) an appointment policy for management members, (iii) a risk management policy, (iv) a compensation policy, (v) a related-party transactions policy and (vi) an insider trading policy that applies, at a minimum, to the company, its controlling shareholder (where applicable), the members of the board of directors and fiscal council, the executive management team and members of other corporate bodies that have a technical or consultative role as may be created from time to time by our bylaws or by any employee and third parties hired by the company who have permanent or occasional access to relevant information;
- have an audit committee and implement compliance measures;
- ensure simultaneous disclosure of material information, benefit distribution information and results press releases in both Portuguese and English; and
- agree to require the company, its shareholders, directors and members of the fiscal council to resolve any and all disputes among them by arbitration before the B3 Arbitration Chamber (*Câmara de Arbitragem do Mercado*);
- conduct public tender offers for purchase of shares under certain circumstances, such as a delisting from the *Novo Mercado* segment or changes in PRIO's control, in order to grant equal treatment for minority shareholders;
- prepare and disclose the internal regulation of the Board of Directors and all of its advisory committees, including the fiscal council, if implemented;
- carry out, within five (5) business days after the disclosure of quarterly results or financial statements a public presentation about the information disclosed;
- disclose, by December 10th of each year, an annual calendar for the following year containing, at least the foreseen dates of the (a) disclosure of standard financial statements (DFP) and the complete annual financial statements; (b) disclosure of quarterly financial information; (c) ordinary shareholders' meeting; and (d) disclosure of the reference form;
- when conducting public offerings, to adopt one of the following proceedings in order to facilitate broad share ownership: (a) ensure access by all interested investors; or (b) distribute at least 10% of total offering shares to natural persons or non-institutional investors; and
- provide monthly non-financial information, including the number of shares held by the controlling shareholder and the number of outstanding shares.

In addition to the obligations set forth by the *Novo Mercado* rules we also must comply with disclosure obligations imposed by Brazilian Corporate Law, the CVM Resolution No. 80, dated as of March 22, 2022 ("CVM Resolution No. 80/22") and the CVM Resolution No. 44, dated as of August 23, 2021 ("CVM Resolution No. 44"), such as:

- disclose financial statements and consolidated financial statements at the end of each quarter (except the last quarter of the year) and at the end of each fiscal year;
- disclose and annually update the register form (*formulário cadastral*), including disclose the updated document within seven business days after changes in the information contained therein;
- disclose minutes of all shareholders' meetings;

- disclose minutes of the board of directors' meetings in case the decisions taken during such meetings affect third parties;
- disclose and annually update the reference form (*formulário de referência*), including disclose the updated document within seven business days after changes in relevant information of the company, such as:
    - change in management or of fiscal counsel or advisory committee members;
    - change in capital stock;
    - issuance of new securities even if for private subscription;
    - change in the rights of the securities issued;
    - change of the controlling shareholders or variations in their share positions which makes their positions go higher or lower than 5%, 10%, 15% and so on of the same types or class of stocks of the company;
    - when any natural or legal person, or a group of persons representing the same interest, has a direct or indirect share which makes their positions go higher or lower than 5%, 10%, 15% and so on of the same type or class of stocks of the company, provided that the company is aware of such change;
    - merger, merger of shares, or spin-off;
    - change in the projections or estimates or disclosure of new projections or estimates;
    - execution, amendment or termination of a shareholders' agreement filed at PRIO's headquarters or to which the controlling shareholder is party that provides for the exercise of voting rights or the control of PRIO;
    - bankruptcy, judicial reorganization, liquidation, or court approval of an extrajudicial reorganization; and
    - communication by the company of changes to its independent auditor.

Furthermore, to protect minority shareholders and the company, PRIO's bylaws were amended by its shareholders to provide that shareholders or affiliated groups of shareholders are not permitted to cast votes in shareholders' meetings with more than 15% of PRIO's total amount of shares. Shareholders who carry out, directly or indirectly, business which may be considered concurrent to the company's business will have their voting rights limited to 10% of the company's total shares.

Since the shareholders' meeting held on April 27, 2018, our Fiscal Council, which is independent of our board of directors, management and external auditors, is in place to oversee management, analyze the financial statements and report its findings to the shareholders. See "*Management—Fiscal Council*." Our Consolidated Financial Statements for the years ended December 31, 2024 and 2023 have unqualified opinions issued by our independent auditor.

Health, Safety and Environment

Our activities are based on the fundamental values of respect for the safety of all employees, life and nature. In this way, we are committed to several initiatives, projects of safety, environment and health ("HSE") guided by transparency and governance. We plan to meet the Brazilian legal requirements of regulatory and labor authorities, as well as incorporate and reference internationally recognized environmental and social standards with our HSE projects. To ensure the conservation of the environment in the production sites, independent consultants carry out audits on our plans and procedures, so that our projects are developed with the maximum environmental and social responsibility, in accordance with international standards.

Our current operations include the Albacora Leste field, the Polvo-Tubarão Martelo Fields Cluster, and the Frade Field, which will eventually be interconnected with the Wahoo Field to form a new cluster.

Additionally, we hold a 40% interest in the Peregrino Field. However, as we are not the operator of this field, the emissions of the Peregrino Field were not accounted for by us.

Historically, our strategy of forming clusters has proven effective in reducing emissions. However, our total CO_2 emissions rates (kg CO_2e/boe) were approximately 33.5, 25.0, 21.1, and 26.7 for the six-month period ended June 30, 2025, and for the years ended December 31, 2024, 2023, and 2022, respectively. We reported the flare intensity rates (m^3/boe) of 4.3, 2.2, 1.6, and 1.5 as of June 30, 2025, December 31, 2024, 2023, and 2022, respectively. This represents a 34% increase in CO_2e emission rates and a 95% increase in flare intensity rates compared to the previous year. These figures result from a combination of various operational factors, particularly delays in environmental licensing, which postponed the issuance of permits for the maintenance of Tubarão Martelo wells, as well as operational challenges in the Albacora Leste Field.

Our energy consumption is related to our growth in production. We consumed 1.2 million MWh, 2.4 million MWh, 2.3 million MWh, and 1.3 million MWh for the six-month period ended June 30, 2025, and for the years ended December 31, 2024, 2023, and 2022, respectively. Our energy consumption in 2024 increased by 7.1% compared to 2023, as measured in million MWh of energy per MMboe of production.

Oil production represented 98.7% of our net volume produced by June 30, 2025, with the remaining 1.3% being made up of the volume of natural gas extracted at the Frade and Albacora Leste Fields. As of December 31, 2024, oil production represented 98.0% of our net volume produced, with the remaining 2.0% being made up of the volume of natural gas extracted at the Frade and Albacora Leste Fields. As of December 31, 2023, oil production represented 97.4% of our net volume produced, with the remaining 2.6% being made up of the volume of natural gas extracted at the Frade and Albacora Leste Fields. As of December 31, 2022, oil production represented 89.9% of our net volume produced, with the remaining 10.1% being made up of the volume of natural gas extracted at the Manati Field.

The Total Recordable Incident Rate (TRIR) per one million worked hours was 0.6, 2.1, 0.0 and 0.0, for the six-month period ended June 30, 2025, and for the years ended December 31, 2024, 2023, and 2022, respectively. Number of hours worked totaled 966,678 hours, 2,919,549 hours, 3,139,507 hours and 1,463,894 hours, for the six-month period ended June 30, 2025, and for the years ended December 31, 2024, 2023, and 2022, respectively. In 2024, the total hours worked decreased by 7.5%, corresponding to a decrease in 219,958 hours compared to 2023.

The measures of operational, safety and environmental excellence we adopted prevented the recording of any hydrocarbon spills greater than one barrel in the six-month period ended June 30, 2025, and in the years ended December 31, 2024, 2023 and 2022, respectively. We produced a total of 1.8 tons, 4.1 MM tons, 3.6 MM tons and 1.7 tons of waste for the six-month period ended June 30, 2025, and for the years ended December 31, 2024, 2023, and 2022, respectively. For 2024, this represents a 13.9% increase compared to 2023. We recycled 368.1 tons, 671.1 tons, 557.9 tons and 385.4 tons of waste in the six-month period ended June 30, 2025, and in the years ended December 31, 2024, 2023 and 2022, respectively. For 2024, this represents a 20.1% increase compared to 2023. We sent nil tons, nil, 30 tons and 61 tons of waste to landfills in the six-month period ended June 30, 2025, and in the years ended December 31, 2024, 2023 and 2022, respectively.

Compliance

We recognize the importance of continuously improving our policies and control mechanisms to preserve the interests of our shareholders and comply with the applicable law and market best practices. We decided to formalize our compliance and integrity program in 2018 ("Compliance Program"). Our Compliance Program, which follows Brazilian and foreign laws applicable to our Group, our industry best practices and corporate governance rules, is applicable to our entire Group, employees and business partners.

The creation of a robust and effective compliance program is the first step in mitigating the risks associated with the Group's business. Our Compliance Program aims to detect and remedy deviations, fraud and illegal actions against national and foreign governmental authorities, in addition to guide decision-making of our executives to protect shareholders' and other stakeholders' interests. Subsequently, in March 2019, our board of directors unanimously approved (i) the creation of our Ethics and Compliance Committee and our

new Code of Ethics and Conduct, (ii) our Anti-Corruption Policy, (iii) Anti-Money Laundering and Counter Terrorist Financing Policy, and (iv) the implementation of our Integrity Channel.

We are committed to comply with the anti-corruption laws and all applicable laws and regulations relating to the fight against bribery, corruption, money laundering and terrorist financing. We determined that our managers, employees and service providers must conduct all their activities with integrity and complying with the highest ethical standards. Our Code of Ethics and Conduct and its complementary policies apply to all directors, officers, employees, third parties, and all persons working directly or indirectly for us, our subsidiaries, jointly controlled companies, joint operations, business and commercial partners, and is intended to clarify the Group's ethical and legal obligations, promoting healthy relationships both domestically and internationally.

In case of occurrence or suspected occurrence of any act of corruption or bribery, or any other practice contrary to the principles established in our Anti-Corruption Policy or related policies, as well as in the laws in force and applicable to our business, any employee or third party must report the fact to their immediate superior or to the Compliance area, or report it on the Integrity Channel, available on our website or our intranet.

Clients and Field and Commercial Partners

Clients

For the six-month period ended June 30, 2025, our most relevant clients were Repsol, Sinochem, Unipec, CNOOC, Vitol and Valero. The table below sets forth the gross revenue from oil sales attributable to our largest clients for the six-month period ended June 30, 2025, and for each of the years ended December 31, 2024, and 2023:

Client	**Gross Revenue**		
	U.S.$ (thousands)[(1)]	**R$ (thousands)**	**% (of total revenue)**
Six-month ended June 30, 2025			
Repsol	351,705	1,919,292	23.29%
Sinochem	250,816	1,368,728	16.61%
Unipec	215,721	1,177,211	14.29%
CNOOC	150,884	823,388	9.99%
Vitol	103,211	563,232	6.84%
Valero	78,846	430,269	5.22%
Chevron	67,931	370,706	4.50%
Total	66,127	360,860	4.38%
Zhenhua	61,585	336,077	4.08%
Shell	59,606	325,276	3.95%
Cathay	41,756	227,865	2.77%
Petrobras	39,929	217,894	2.64%
Hyundai	21,796	118,941	1.44%
Total	**1,509,912**	**8,239,739**	**100%**
Year ended December 31, 2024			
Shell	515,199	2,811,490	18.38%
Exxonmobil	319,094	1,741,330	11.39%
Phillips	308,467	1,683,334	11.01%
Unipec	281,318	1,535,183	10.04%
Cnooc	219,811	1,199,530	7.84%

Client	Gross Revenue		
	U.S.$ (thousands)[1]	R$ (thousands)	% (of total revenue)
Trafigura	189,924	1,036,434	6.78%
Repsol	194,478	1,061,285	6.94%
Saras	169,128	922,951	6.04%
Petrobras	143,672	784,030	5.13%
Petrochina	120,259	656,267	4.29%
Valero	88,759	484,367	3.17%
Chevron	83,009	452,991	2.96%
Zhenhua	75,814	413,725	2.71%
Vitol	46,973	256,339	1.68%
Sinochem	46,441	253,435	1.66%
Total	**2,802,348**	**15,292,691**	**100%**
Year ended December 31, 2023			
Shell	554,051	3,023,512	23.24%
Petrochina	422,821	2,307,376	17.74%
Valero	309,412	1,688,491	12.98%
Phillips	214,741	1,171,864	9.01%
Petrobras	179,173	977,767	7.52%
CNOOC	136,665	745,796	5.73%
Repsol	133,987	731,179	5.62%
Exxonmobil	131,614	718,231	5.52%
Trafigura	126,975	692,917	5.33%
Saras	106,737	582,476	4.48%
Sinochem	67,608	368,945	2.84%
Total	**2,383,785**	**13,008,554**	**100%**

(1) Solely for the convenience of the reader, amounts in *reais* have been translated into U.S. dollars at the exchange rate as of June 30, 2025, of R$5.4571 to U.S.$1.00, which was the commercial selling rate as reported by the Central Bank. The U.S. dollar equivalent information presented in this offering memorandum is provided solely for the convenience of investors and should not be construed as implying that the amounts in *reais* represent, or could have been or could be translated into, U.S. dollars at such rates or any other rate.

Field Partners

We are the operator and holder of a 100% working interest in the Polvo Field, and therefore have no field partners in respect thereof. See "*—Properties in Production and Development—The Polvo Field*."

We are the operator and holder of a 100% working interest in the Tubarão Martelo Field, and therefore have no field partners in respect thereof. See "*—Properties in Production and Development—The Tubarão Martelo Field*."

We are the operator and holder of a 100% working interest in the Frade Field, and therefore have no field partners in respect thereof. See "*—Properties in Production and Development—The Frade Field*."

Following the conclusion of the Wahoo-Itaipu Acquisitions, we have a 64.3% working interest in the Wahoo Field and IBV has a 35.7% working interest. We are the holder of a 100% working interest in the Itaipu Field.

Following the conclusion of the Albacora Leste Acquisition, we have a 90% working interest in the Albacora Leste Field and Repsol Sinopec Brasil has a 10% working interest. See "*—Properties in Production and Development—The Albacora Leste Field*."

Following the conclusion of the Sinochem Peregrino Field Acquisition, we have a 40% working interest in the Peregrino Field, while Equinor holds a 60% working interest and is the operator of the field. See *"—Properties in Production and Development—The Peregrino Field."*

Commercial Partners – Oil

We have been selling oil produced at the Polvo, Albacora Leste, Tubarão Martelo and the Frade Fields to large trading and oil companies, including PetroChina, Shell, Unipec, Repsol, Saras, Philips66, CNOOC, Valero, Trafigura, Total, Vitor, Chevron, Hyundai, Sinochem and Petrobras, among others, in spot transactions with PRIO Luxembourg as intermediary, except for the sales made to Petrobras.

After the selection and communication of the preferred bidder, our trading team enters into a sales contract therewith (and a corresponding intra-group arrangement is entered into between PRIO Luxembourg and PRIO Bravo, PRIO Forte, or PRIO Tigris, for example). Typically, receivables are payable within 30 days with a 30-day pricing period (based on the average price of Brent crude oil during this period). These clients are selected through a competitive bidding process, to minimize our sales costs, optimize liquidity and maximize oil sale prices.

Employees

We are headquartered in Rio de Janeiro, Brazil, and, as of June 30, 2025, we have 823 employees. All core management and production operations are managed in-house by us. The table below provides detailed information about our workforce as of the dates indicated:

	As of June 30,	As of December 31,		
	2025	2024	2023	2022
Operational/technical team	661	670	627	557
Administrative Personnel	154	138	108	82
Legal	8	8	9	8
Total	**823**	**816**	**744**	**647**

Our employees are split into corporate teams (with sub-divisions for finance, RH, mergers and acquisitions, legal, investor relations and regulatory), which include 147 employees, and operational teams, which include 667 employees. 73% of our employees are shareholders of PRIO.

Our operational teams include 456 employees responsible for operation of our FPSOs, the Hunter Queen rig, Genesis I vessel and the Polvo A platform, 60 employees for subsea and well engineering, 24 employees for geophysics, geological and reservoir engineering and 127 employees for other support functions, such as procurement, operations, maintenance, HSE, logistics and supply chain.

The third-party professionals are contracted by the contractors and used to perform various activities on the construction sites. As of June 30, 2025, there were approximately 170 outsourced professionals rendering services to us (general services, operational services and administrative and finance services).

Legal and Regulatory

Licenses

The table below sets forth certain details regarding our concessions.

Concession holding entity	Basin	Block/ Permit	Operator	Working Interest	Area	Status	Granted	Expiry
				(%)	(km^2)			
PRIO Bravo Ltda.	Campos	Polvo	PRIO	100	134	Production	2000	31/12/2033
PRIO Forte Ltda. (81.74%) and PRIO Bravo Ltda. (18.26%)[1]	Campos	Frade	PRIO	100	154	Production	1998	31/12/2041
PRIO Bravo Ltda. (80%) and PRIO Forte Ltda. (20%)	Campos	Tubarão Martelo	PRIO	100	31	Production	2008	19/04/2039
PRIO Forte Ltda. [4]	Campos	BM-C-32	PRIO	100	122	Exploratory	2005	30/03/2028
PRIO Forte Ltda. [4]	Campos	BM-C-30	PRIO	64.3	64	Exploratory	2005	30/03/2028
PRIO Forte Ltda. [3]	Campos	Wahoo	PRIO	64.3	276	Development	2005	22/12/2048
PRIO Forte Ltda	Foz de Amazonas	FZA-M-539	PRIO	100	192	Exploratory	2013	22/01/2026
PRIO Forte Ltda	Foz de Amazonas	FZA-M-254	PRIO	100	192	Exploratory	2013	22/01/2026
PRIO Forte Ltda. [5]	Campos	Albacora Leste	PRIO	90	512	Production	1998	31/12/2031
Pro Tigris S.A.	Campos	Peregrino	Equinor	40	534	Production	15/09/2000	20/03/2034
Pro Tigris S.A.	Campos	Pitangola	Equinor	40	36	Production	12/03/2008	06/12/2040

(1) The Frade Field Petrobras Acquisition closed on February 5, 2021. Accordingly, since February 5, 2021, we account for 100% of the working interest in the Frade Field.

(2) In February 2020, we announced the Tubarão Martelo Field Acquisition. On July 2, 2020, the ANP approved the Tubarão Martelo Field Acquisition subject to certain conditions, which have since been satisfied. The Tubarão Martelo Field Acquisition closed on August 3, 2020.

(3) The Wahoo-Itaipu BP Acquisition was approved by ANP on June 17, 2021 and closed on July 1, 2021, and the Wahoo Total Acquisition was approved by ANP on July 8, 2021 and closed on July 28, 2021. Accordingly, since July 28, 2021 we account for a 64.3% working interest in the Wahoo Field.

(4) The Itaipu Acquisition closed on March 23, 2023. Accordingly, since this date, we account for a 100% working interest in the Itaipu Field.

(5) The acquisition of the Albacora Leste closed on January 26, 2023. Accordingly, since this date, we account for a 90% working interest in the Albacora Leste Field.

Legal Proceedings

We are considering in this list of proceedings quantitative and qualitative criteria to determine its relevance. The proceedings with a value equal to or greater than R$100,000 thousand were considered quantitatively relevant. The qualitative criteria adopted considers, regardless of value, the characteristics of each process related to (i) the ability of the proceeding to impact ours and our subsidiaries' businesses; (ii) the sensitivity of the issue addressed, including its potential reputational risk to us and our subsidiaries; (iii) the capacity of the process to influence the decision to invest or disinvest in securities issued by us; and (iv) the other particularities of the specific case.

Civil Actions

As of June 30, 2025, we are involved in 195 non-confidential civil proceedings, involving the total amount of R$2,928,354 thousand. Among these lawsuits, the risk of loss was evaluated as "possible" for 153 of them and involve the amount of R$2,557,936 thousand, based on the assessment of such lawsuits by our

management. 28 lawsuits have a risk of loss evaluated as "probable" and involve provisions in the amount of R$352,875 thousand, based on the assessment of such lawsuits by our management.

Among these actions, none is considered individually material by us based on the criteria above.

Labor Claims

As of June 30, 2025, we were involved in 132 labor claims in total amount of R$86,743 thousand.

The amount involved in proceedings with a risk of loss evaluated as: (i) "possible" is R$29,493 thousand; and (ii) as "probable" is R$19,223 thousand.

Labor claims deal with matters such as overtime, additional payment for health hazard, wage matching, outsourcing and others.

Among these actions, none is considered individually material by us based on the criteria above.

Tax Proceedings

As of June 30, 2025, we were a party to administrative and judicial tax proceedings. The amount involved on such proceedings was R$17,335,395 thousand. Among these lawsuits, the risk of loss was evaluated as "possible" for 88 of them and involve the total amount of R$1,512,885 thousand, 11 lawsuits have a risk of loss evaluated as "remote" and involve the total amount of R$15,732,755 thousand, and four lawsuits have a risk of loss evaluated as "probable" and involve the total amount of R$89,756 thousand, according to management.

Below is the information on the tax proceedings that we consider material.

- No. 55009859-19.2019.4.02.5101, which had been drawn up for the collection of IRPJ and CSLL, due to price and transfer rules – PRL 60 method, relating to rents and charters paid to Frade BV, referring to the year 2010. Currently, the notice of infraction and the lawsuit are suspended due to the guarantee offered in the case records of Annulment Suit 1001926-86.2018.4.01.3400, in progress at the 13th Federal Court of the Federal District Judiciary Section. In the case records of the foregoing annulment suit, a sentence unfavorable to the company was handed down, and an appeal was filed, pending judgment. The proceeding involves an approximate amount of R$238,665 thousand (or U.S.$43,734 thousand).
- Notice of infraction drawn up by the Federal Revenue Service of Brazil to demand the payment of federal taxes (II, PIS-Importação, Cofins-Importação) related to the importation of the FPSO Frade, which had been suspended upon the definitive importation of vessel and its accessories under the Repetro-Sped protection, including the penalties due under the Administrative Proceeding No. 10730.726286.2022-80. Our appeal was upheld, annulling the tax assessment and completely exonerating the amounts charged. The case was referred to CARF on appeal. The official appeal was upheld in part. We filed the Motion for Clarification, currently pending judgment. The proceeding involves an approximate amount of R$15,690,698 thousand (or U.S.$2,875,281 thousand).
- Notice of infraction drawn up by the Federal Revenue Service of Brazil to demand the payment of the amounts of PIS/Cofins which were paid in advance, before the decision, considering Portaria MF n.° 348/2010. The credit amounts paid under the proceeding No. 16682.720660/2018-56 were not acknowledged by the Federal Revenue Service of Brazil. We are awaiting for the judgment on the admissibility of PRIO's Special Appeal filled in the Administrative Proceeding n.° 16682.721744/2016-45, responsible for the credit discussion. The proceeding involves an approximate amount of R$173,039 thousand (or U.S.$31,708 thousand).
- Notice of infraction drawn up by the Federal Revenue Service of Brazil to demand payment of IRRF on remittances abroad as interest arising from Export Pre-Payment Contracts (PPE) (11052.720067/2017-21). The Official Appeal was dismissed, but the voluntary appeal was upheld in part. The debt was partially extinguished. We are waiting for the admission of our Special Appeal.

The proceeding involves an approximate amount of R$335,980 thousand (or U.S.$61,567 thousand).

- Notice of infraction drawn up by the Federal Revenue Service of Brazil with a disallowance of expenses relating to interest not deductible from the calculation of IRRF and the CSLL calculation basis arising from Export Pre-Payment Contract (PPE) (11052.720066/2017-87). The appeal was denied. We filed the Special Appeal to CARF. The proceeding involves an approximate amount of R$593,677 thousand (or U.S.$108,789 thousand).
- Notice of infraction drawn up by the Federal Revenue Service of Brazil whereby the payment of a tax credit is being demanded in relation to IRPJ and CSLL, allegedly owed for the calendar years 2012 and 2013, along with a 75% penalty and interest calculated based on the SELIC rate (16682.720.769/2017-11). In the first instance, the objection was partially upheld, resulting in the cancellation of the IRPJ and CSLL tax credits for the 2012 calendar year. An appeal was filed, and a diligence procedure was ordered; however, it has not yet commenced. The proceeding involves an approximate amount of R$68,760 thousand (or U.S.$12,600 thousand).
- Federal tax enforcement proceeding drawn up by the National Treasury of Brazil against PRIO Forte S/A before the Federal Regional Court (No. 5050944-82.2019.4.02.5101), seeking early payment of the historical amount of R$76,222,902.20, as set out in Tax Debt Certificates (CDAs) Nos. 70618034211-17, 70618034213-89 and 70618034212-06. The amount relates to PIS and COFINS credits previously anticipated by the Federal Revenue Service of Brazil ("RFB") under administrative proceedings Nos. 16682.721.523/2016-77, 16682.722.188/2016-24 and 16682.722.187/2016-80, for which administrative tax litigation remains pending. The proceeding is currently stayed before the Federal Regional Court, pending the judgment of Theme No. 1.255/RG by the Federal Supreme Court. The proceeding involves an approximate amount of R$105,142 thousand (or U.S.$19,272 thousand).

Arbitration Proceedings

As of the date of this offering memorandum, PetroRio O&G is involved in:

- a confidential arbitration proceeding before the London Court of International Arbitration (LCIA), acting in the capacity of both claimant and respondent. The arbitration was initiated against the owner of the FPSO unit, which is chartered by a subsidiary of PetroRio O&G, as well as certain affiliated service providers. The arbitration seeks to resolve claims for the recovery of financial losses totaling approximately R$178,160 thousand, which PetroRio O&G alleges were sustained as a result of downtime and diminished operational performance of the FPSO.
- an arbitral proceeding brought by Tuscany Energy, seeking reimbursement for losses arising from the early termination of lease and operation agreements related to heli-transportable drilling rigs for oil and gas operations, in the amount of R$84,765 thousand (or U.S.$15,533 thousand).

Environmental Proceedings

As of the date of this offering memorandum, we are involved in six non-confidential judicial environmental proceedings, involving the total amount of R$2,271,976.71, all with the risk of loss evaluated as "possible."

- Public-interest Civil Action No. 0004166-86.2012.4.02.5101/0293064-19.2016.8.19.0001, filed by the Federação Única dos Petroleiros ("FUP"), which is the Brazilian workers union, through which FUP demanded (i) a judgment enforcing the defendants to cease their activities entirely within national territory; (ii) a judgment enforcing the defendants to completely seal off leaks on the seabed; (iii) a judgment enforcing the defendants to pay collective non-pecuniary damages to the Brazilian State; (iv) the termination of all concession agreements for oil and natural gas exploration and production signed by Chevron with the ANP; (v) a declaration that the pledge agreement ancillary to the mentioned concession agreement is null and void; (vi) judgment enforcing the defendants to pay an indemnity to the Federal Government; (vii) a judgment enforcing the defendants to

compensate for the damage to the marine environment; and (viii) a judgment enforcing defendants to pay an indemnity to the Federal Government and to the State Government of Rio de Janeiro and its Municipalities, which would receive taxes derived from the activities and should, according to the FUP, be indemnified for any period of shutdown of extraction activity. The amount involved in this action is R$65.1 thousand. On April 1, 2012, a decision was rendered (i) recognizing the connection of this fact with the Public-interest Civil Actions initiated by the MPF in the face of the same companies and, consequently, (ii) determining the redistribution of this action to the 1st Federal Court of Rio de Janeiro. On February 19, 2020, an order was issued determining (i) the dispatch of an official letter to the First Federal Court to analyze the ANP's statement, and (ii) the suspension of the fact until the Federal Court responds. On February 2, 2021, the 1st Federal Court rendered a decision determining that the case to be submitted to the 2nd Business Branch of the Rio de Janeiro State Court, under the argument that the jurisdiction of that Court had already been affirmed by the STJ. On March 1, 2021, we filed a motion for clarification of the decision. On April 29, 2021, our motion was dismissed. On May 31, 2021, we appealed the decision. On July 8, 2021, our appeal was dismissed. On November 11, 2021, the Federal Prosecutors requested the dismissal of the case. On July 6, 2023, the TJRJ Court of the TJRJ issued a decision declining jurisdiction "in favor of the 30th Federal Court of Rio de Janeiro," due to ANP's manifestation informing its interest in intervening in the case. After the redistribution of the case to the Federal Court, it was determined that the case was connected to lawsuit no. 0002561-36.2011.4.02.5103, once they relate to similar matters. After, PRIO presented its memorials to the case, the Parties were summoned to inform their view on the redistribution of the case. On April 22, 2024, PRIO reiterated the preliminary objections raised in their defense. These objections include (i) the re-quest for the case to be transferred to the 1st Federal Court of the Judicial Section of Rio de Janeiro, due to (1) the ANP's interest in the matter, and (2) the controversy involving a property owned by the Union; (ii) the recognition of *lis pendens* or *res judicata*, given the similarity of this case with the Public Civil Action filed by the MPF (case nº 0002561-36.2011.4.02.5103); and (iii) the recognition of the lack of standing and the absence of interest to act on the part of FUP. They also requested, in conclusion, the confirmation of the federal court's jurisdiction to adjudicate the case. On September 2, 2024, a decision was issued determining that the defendant's side should be rectified to include PRIO and that the Union and ANP should be notified to express their interest in the matter. On September 19, 2024, PRIO highlighted that the ANP had already expressed interest in the case. As a result, PRIO requested the consideration and acceptance of the ANP's request to join the case as a simple assistant to the Defendants. Following this, FUP requested the continuation of the proceedings. On September 20, 2024, the MPF issued an Opinion stating (i) the "recognition of the competence of Federal Justice"; and (ii) the "consequent dismissal of the case, with resolution on the merits, as pro-vided for in art. 485, V, of the Code of Civil Procedure," due to the "res judicata effects operated in the records of the public civil action No. 0002561-36.2011.4.02.5103". On October 30, 2024 and November, 2024, respectively, ANP and the Federal Government informed that they did not have any additional interest in the lawsuit. On December 17, 2024, PRIO reiterated its previous manifestations, reinforcing the competence of the Federal Justice to rule the case, and is currently pending a final ruling.

- Public-interest Civil Action No. 0001643-53.2016.8.04.7500, filed by the State Prosecution Office of Amazonas, alleging environmental damage caused by oil exploration activities carried out by PRIO O&G in the Municipality of Tefé (State of Amazonas) and non-compliance with the Degraded Areas Recovery Plan ("PRAD") carried out by State Prosecution Office of Amazonas. The amount involved in this action is R$3,667,902.58. On August 14, 2016, a decision was issued which (i) upheld the preliminary injunction measure by the State Prosecution Office; (ii) ordered us to implement the environmental recovery measures in the locations described in the notices of offence of the Instituto de Proteção Ambiental do Amazonas - IPAAM and (iii) imposed a fine of R$10,000 per each day of non-compliance. On June 11, 2019, we issued a statement claiming that (i) we only became aware of the action on April 29, 2019, (ii) we gave notice that the TAC between ourselves and IPAAM had been signed, aiming to minimize the negative effects to the environment related to the Notices of Offence, and (iii) we were in compliance with the PRAD. At the hearing it was (i)

demanded that IPAAM submit a written notice confirming compliance with the agreed clauses in the TAC, and (ii) an order was made to suspend the deadline for filing a challenge to the ruling and to appeal. On September 1, 2021, the State Prosecution requested a conciliation hearing. On September 30, 2021, we filed a petition requesting (i) that IPAAM be summoned to report on the current status of the TAC compliance and, after obtaining this information, (ii) a new hearing of conciliation should be scheduled, with the presence of the parties and an IPAAM representative. On October 21, 2021, a decision was issued determining (i) the inclusion of the case in the hearing agenda for December 15, 2021; and (ii) the issuance of a subpoena to IPAAM to present updated information on the current status of the TAC compliance. On December 15, 2021, a conciliation hearing was held, and the Judge acknowledged that he had no technical knowledge on the matter, and that a formal position of the IPAAM was indispensable for the outcome of the case. Only on October 6, 2023, IPAAM filed its technical report. On November 8, 2023, PRIO O&G filed its defense, followed by the Prosecution Office's reply to PRIO O&G's defense. After being summoned on January 18, 2024, to inform if they had any additional evidence to present, the Parties informed their interest in the advanced ruling of the case, without any additional evidence being produced. On December 2nd, a decision was issued putting aside PRIO's allegations of its illegitimacy and establishing the need for expert evidence to be produced. On January 28, 2025, PRIO requested some adjustments and clarifications regarding the decision. Following this, the lawsuit was submitted to the Public Prosecutor's Office. On 11 April 2025, the Public Prosecutor's Office submitted its questions for the expert examination, and is currently pending a final ruling.

- Indemnity action No. 0302525-83.2014.8.19.0001, filed by FEPERJ against PRIO Jaguar (formerly as Chevron) alleging material and non-pecuniary damages as a result of two oil spill incidents at Frade Field in November 2011 and March 2012 to fishermen registered in the colonies between the Municipalities of São João da Barra and Niterói. The amount involved in this action is R$411,866,413.93. The FEPERJ made the following requests: (i) a judgment to pay R$3,742.56 (historic value) in compensation to each fisherman to compensate for material damages, (ii) compensation to the fishermen for indirect damages, which amount is not informed in the lawsuit, (iii) payment of late payment interest and monetary adjustment; and (iv) a judgment to pay all attorney's fees. On September 28,2020, we, as a precaution, presented our final allegations. On February 24, 2021, our motion for clarification of the decision was dismissed. On April 7, 2021, we filed an appeal against such decision. On January 20, 2022, a precautionary measure was granted, which suspended the effects of the appealed decision. On October 19, 2022, a new decision was issued finalizing the probationary phase, considering the absence of interest of the Parties to produce additional proof, which led PRIO Jaguar to file an appeal on May 23, 2023. This appeal is pending decision by the Superior Court of Justice (STJ). After FEPERJ requested the judge to rule the lawsuit, another decision was issued suspending the ruling of the case until our appeal regarding FEPERJ's legitimacy to file this lawsuit is finally ruled before the Superior Court of Justice (STJ).
- Indemnity lawsuit No. 0000910-75.2021.8.19.0005, filed by the Association of the Marine Extractive Reserve of Arraial do Cabo (AREMAC) against PRIO Jaguar (formerly as Chevron) alleging material damage caused by the oil leakage in the Frade Field and requesting: (i) material damages incurred by its members, in an amount not less than R$7,000 per person registered with AREMAC; and (ii) collective damages borne by AREMAC, in an amount not less than R$5,000. The amount involved in this lawsuit is R$22,000. The lawsuit was distributed to the Single Court of Arraial do Cabo /RJ. On July 30, 2021, an order was issued (i) determining the summons of the Defendant (with exemption from holding a conciliation/mediation hearing due to the pandemic) and (ii) granting the free court to AREMAC. On September 10, 2021, we filed an answer. On November 25,2021, AREMAC filed a reply to it and on December 7, 2021, an ordinary act was carried out, summoning the parties to present a statement in evidence. On December 9, 2021, and on January 28, 2022, the parties presented their statement in evidence. On May 25, 2023, the lawsuit was ruled in favor of PRIO Jaguar, recognizing that the statute of limitations was reached, therefore, AREMAC was not able to file the lawsuit. Then, AREMAC appealed. After PRIO Jaguar presented its defense to AREMAC's appeal, AREMAC's appeal was declined. On December 28, 2024,

AREMAC filed its motion for clarification, which was also declined on June 5th, 2025. As a consequence, AREMAC submitted its appeal to Superior Court of Justice, which awaits ruling.

- Public-interest Civil Action No. 5031002-60.2022.8.08.0024, filed by Confederação Nacional dos Pescadores e Aquicultores (CNPA), through which CNPA demanded damages for the fisherman jeopardized in their activities by PRIO Jaguar due to the creation of an exclusion zone for the FPSO, in Frade Field. Such damages are alleged to be in an amount not less than R$961,002 for all fisherman affected in the states of Espirito Santo and Rio de Janeiro. PRIO filed its defense on May 19, 2023, followed by CNPA's reply on November 27, 2023. After, the judge summoned the Parties to inform if they had any interest in producing any evidence. Therefore, PRIO informed its interest in producing additional evidence, while CNPA informed that it had no interest in producing additional evidence, requesting the lawsuit to be ruled. On May 6, 2024, Federação das Indústrias do Espírito Santo – FINDES informed its interest in joining the lawsuit as amicus curiae. On December 9, 2024, the case was ruled in favor to PRIO, recognizing CNPA's illegitimacy to file the lawsuit. On March 18, 2025, CNPA's motion for clarification which was filed on January 28, 2025 was rejected. On April 8, 2025, CNPA filed an appeal to challenge the ruling in favor to PRIO, and is currently pending a final ruling.
- Public-interest Civil Action No. 5003050-12.2025.4.02.5001 (previously No. 5031158-48.2022.8.08.0024), filed by Confederação Nacional dos Pescadores e Aquicultores (CNPA) against PRIO Forte S.A., with a claimed amount of R$356,386,900.00. The case seeks compensation for alleged losses suffered by fishermen due to drilling activities conducted in Blocks BM-C-39, BM-C-40, BM-C-41, BM-C-42, and BM-C-43, located in the Campos Basin. The plaintiff claims that the environmental damage caused by PRIO Forte S.A. adversely impacted fishing activities in the affected region. CNPA initially filed the case before the Espírito Santo State Court, but the Federal Court later assumed jurisdiction due to the alleged involvement of federal interests. On March 15, 2025, PRIO Forte S.A. filed its preliminary objections, challenging, among other points, the CNPA's standing to sue and arguing the absence of sufficient evidence linking the alleged environmental damage to its operations. As of the date of this offering memorandum, the Federal Court has not yet ruled on the preliminary objections raised by PRIO Fort or on the merits of the case. The proceeding involves an approximate amount of R$356,386 thousand (or U.S.$65,390 thousand).

Administrative Proceedings

CVM Proceeding against PRIO and Société Mondiale FIA (PAS CVM No. 19957.005866/2018-73 (RJ2018/4059))

In June 2018, the CVM instituted a proceeding against us, Société Mondiale FIA ("Société") and Bridge Administradora de Recursos Ltda. ("Bridge"), an investment fund, considering us and Société's liability as shareholders of Oi S.A., and Bridge as manager of Sociéte, for allegedly infringing article 12 of CVM Instruction No. 358, dated as of January 3, 2002, which has been revoked and replaced by CVM Resolution No. 44/21, alleging that we and Société acted under the same interest in certain investments made in Oi S.A. and failed to make the required joint public disclosure in respect of such investments, which exceeded the 5% capital stock limit in Oi S.A. in June 2016, resulting in both entities disclosing incomplete information to the market.

We presented our defense to the charges made by the CVM's technical department in the sense that we did not act jointly with any such shareholders. We proposed a commitment term, which was rejected by the CVM. In 2022, CVM's collegiate body decided to apply a fine of R$400 thousand, and, in February 2023, we lodged an appeal with suspensive effect to the Council of Appeals of the National Finance System (the "CRSFN"). In November 2024, the CRSFN ruled by majority to partially grant our appeal, reducing the fine from R$400 thousand to R$250 thousand. In January 2025, we filed a motion for clarification, which was rejected by CRSFN on a judgment session held in April 2025.

On August 29, 2025, we filed a lawsuit against the Federal Government seeking to annul both the referenced administrative proceeding and the ruling by the Board of Appeals of the CRSFN, which upheld

PRIO's conviction. Our annulment argues two procedural flaws: a restriction of our right to defense, as we were denied access to the records of a related case whose evidence was used to support the current conviction; and a violation of the principle of equal treatment, since the CVM adopted a different position in a related proceeding under similar circumstances. The lawsuit was duly filed and is currently pending before the 17th Federal Civil Court of the Judicial Section of the Federal District.

Other Relevant Administrative and Judicial Proceedings

- On September 13, 2013, a TAC was entered into among the MPF, Chevron Brasil Upstream Frade Ltda., Chevron Latin America Marketing LLC and Transocean Brasil Ltda. with the intervention of ANP and IBAMA. This TAC had obligations of a preventative, precautionary and compensatory nature, assumed by Chevron Brasil, resulting from the oil spills that occurred in the Frade field in the Campos Basin Rio de Janeiro in November 2011 and March 2012, under the terms of the Public-interest Civil Actions No. 0002561-36.2011.4.2.5103 and No. 0000558-74.2012.4.02.5103. Chevron Brasil has agreed to: (i) adopt prevention measures to avoid environmental accidents and to improve the response system of such incidents, which includes among other measures, revisions to the risk management system; (ii) implement the preventative measures required by the ANP; (iii) install on board of FPSO Frade and at least two emergency response vessels, integrated oil detection and a monitoring system; and (iv) perform compensatory measures in the total amount of R$96.2 million. The TAC also determines that, in case of non-compliance, Chevron is subject to a daily fine of R$1,000.
- To comply with the TAC referenced above, Chevron has taken the following measures:

  (i) The risk management system was revisited, both to update the risk management procedures and for the inclusion of the scenarios that gave rise to the Frade incidents, identifying mitigating and preventative safeguards;

  (ii) The preventative measures established by the ANP according to section 2.1.4 of the TAC and item 169 of Letter No. 156/SSM/2012 are considered implemented according to the presentation used during a meeting with the ANP held on September 30, 2019.

  (iii) Chevron Brasil has installed, on board the FPSO Frade and two other emergency response vessels and an integrated oil detection and monitoring system. This system is operational and logins have been created to access a list of IBAMA servers. This integrated oil detection system is considered implemented, according to Technical Opinion No. 246/2020-COEXP/CGMAC/DILIC submitted by IBAMA on October 20, 2020.

  (iv) Chevron maintains a current contract with a company specialized in the supply of satellite images that guarantees coverage of the entire area potentially affected by leaks, including the probable trajectories of an oil slick and such images are provided periodically by sending an access link to IBAMA.

  (v) The oil study was carried out and finalized, which awaits IBAMA signaling (CGEMA) to present the results obtained;

  (vi) A meteoceanographic station was installed, which is in operation in the Frade field, and monthly reports containing the compiled data are sent to IBAMA; and

  (vii) Pertaining to the compensatory measures, such measures are in place and are monitored by IBAMA and these obligations remain mostly in the implementation phase and with satisfactory results, according to Technical Opinion No. 246/2020-COEXP/CGMAC/DILIC forwarded by IBAMA on October 20, 2020.

- On October 26, 2015, another TAC related to pollution and consequent material and moral damage caused to the Rio de Janeiro community due to an oil spill in the Frade filed was entered into. This TAC was between the State of Rio de Janeiro and Chevron Brasil Upstream Frade Ltda., (02.031.413/0001-69), with the intervention of INEA, with the objective of providing measures to compensate, in addition to the obligations established in the federal TAC, any damage arising from

the incident in the light of which Public-interest Civil Action No. 0485873-12.2011.8.19.0001 was proposed. A bank transfer of R$5,000 was made on December 14, 2016, from the Frade field consortium to the Brazilian Biodiversity fund. As a result of the our acquisition of the Frade Field in 2019, PRIO also became responsible for complying with the terms of the TAC as described above, as provided for in the Company's Operating License for the Frade Field.

THE ISSUER

Overview

The Issuer is an indirect, wholly-owned subsidiary of PRIO and a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Grand Duchy of Luxembourg on May 29, 2012. The Issuer has its registered office at 13-15, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg, and is registered with the Luxembourg Register of Commerce and Companies (*Registre de commerce et des sociétés, Luxembourg*) under number B169933.

The Issuer's constitutional documents and any other documents referred to in this offering memorandum concerning the Issuer can be inspected at PRIO's headquarters in Brazil. Copies of the Issuer's bylaws are available during normal business hours at our executive offices, the offices of the Trustee, Registrar, Paying Agent and Transfer Agent (as defined herein), in each case at the address set out on the back cover of this offering memorandum.

As of the date of this offering memorandum, the issued and fully paid-up share capital of the Issuer amounts to a total of U.S.$3,728,200 million, divided into 37,282 shares, each with a nominal value of U.S.$100.00.

We prepare annual financial statements of the Issuer in accordance with IFRS Accounting Standards. The Issuer's financial information is also consolidated into the Consolidated Financial Statements. The Issuer's financial year runs from January 1 to December 31 each year.

Operations

Trading Operations

The Issuer is the Group's trading company. The majority of the oil we produce is sold to off-takers or refineries in spot transactions with the Issuer acting as intermediary.

The Global Oil and Natural Gas Industry

The Global Oil and Gas industry is divided into 3 main segments: Upstream, Midstream and Downstream.

Upstream businesses are comprised of companies engaged in the exploration and production of oil and gas. These firms search globally for reservoirs of raw materials and then drill to extract them. Commonly referred to as "E&P" companies, which stands for "exploration and production," they play a crucial role in the initial stages of the oil and gas supply chain.

Midstream businesses, on the other hand, focus on transportation. They are responsible for moving extracted raw materials to refineries for processing. These companies are characterized by their involvement in shipping, trucking, pipelines, and the storage of raw materials. The midstream segment is also marked by high regulation, particularly on pipeline transmission, and low capital risk. However, the segment is also naturally dependent on the success of upstream firms.

Thus, downstream businesses include refineries and gas stations. Refineries are responsible for removing impurities and converting oil and gas into products for the public, such as gasoline, jet fuel, heating oil, and asphalt. Gas stations are where consumers fuel up at the pump.

When it comes to the products, oil and natural gas are one of the most significant sources of energy in the world, accounting for around 54% of all energy consumed in 2024, according to the OPEC 2024 World Oil Outlook.

World primary energy demand by fuel type, 2023-2050

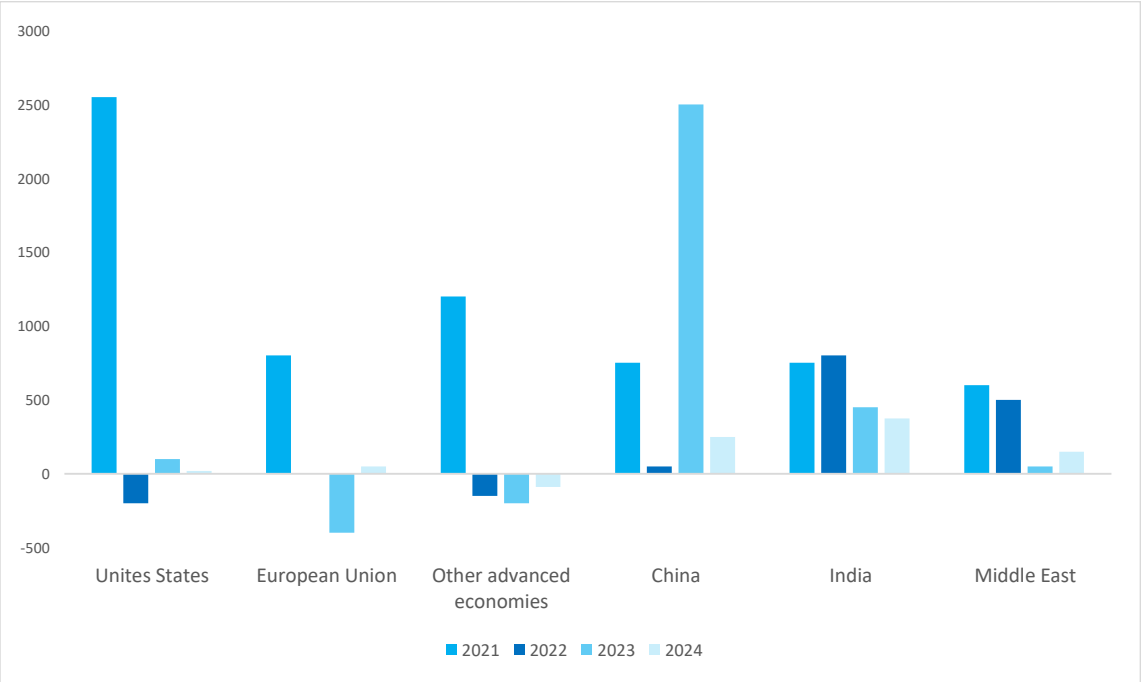
	Levels (Mboepd)					Grown (% p.a.)	Fuel Share (%)	
	2023	2030	2035	2040	2050	2023-2050	2023	2050
Oil	93	103	106	107	109	0.6	31	29
Coal	78	72	66	60	54	(1.7)	26	13
Gas	69	76	81	85	88	1.0	23	24
Nuclear	15	17	19	21	23	1.9	5	7
Hydro	8	9	9	10	11	1.6	3	3
Biomass	29	3	34	36	37	0.9	10	10
Other	10	19	27	35	44	6.5	3	14
Total	**301**	**327**	**342**	**354**	**464**	**0.8**	**100**	**100**

Source: OPEC

In 2023, oil production (which includes crude oil and other liquids) increased just by 1.8%, from 99.95Mbpd to 101.81Mbpd, when compared to 2022, due to a robust host of factors, including Israel's war with Iranian proxies Hamas and Hezbollah and continuing Houthi attacks on tanker traffic in the Red Sea. These supply concerns have been tempered by slowing demand forecasts for China and slow growth in Venezuelan oil production.

On the demand side, growth in global oil demand slowed markedly in 2024, with consumption rising by 0.8% (1.5 EJ or 830 kbpd) to 193 EJ after jumping by 1.9% in 2023. The 2024 deceleration in demand growth was most visible in China. In 2023, the country's oil use surged by 8.7% after lockdowns were lifted, but in 2024, it rose by 0.8% — well below the average annual growth rate prior to the Covid-19 pandemic. Most of this growth was recorded in 1Q24, owing to the residual impact of lockdowns in 1Q23. The slowdown was driven by a mix of factors, including the rapid deployment of electric vehicles, growth in natural gas-powered trucks, the huge expansion of high-speed rail, and the ongoing downturn in the property sector.

Change in oil demand by region
(in EJ, from 2021 to 2024)



Source: International Energy Agency, as of March 2025

OPEC has maintained its global oil demand growth forecast for 2025 at 1.4 mbpd, with the OECD expected to see demand increase by 0.1 mbpd and the non-OECD by approximately 1.3 mbpd. At 1.4 mb/din 2026, this growth is projected to continue at the same pace, driven primarily by demand from non-OECD countries.

Regarding Natural gas, following the supply shock of 2022 and 2023, natural gas markets moved towards a gradual rebalancing and returned to structural growth in 2024. Global gas demand reached a new all-time high, with over three-quarters of growth coming from emerging market and developing economies. Preliminary data indicate that gas demand increased by 2.7%, or 115 billion cubic metres (bcm) (equivalent to around 4 EJ) in 2024. This was above the around 2% annual average growth rate from 2010 to 2019 and well above the rate of around 1% between 2019 and 2023, amid the Covid pandemic and global energy crisis. Emerging market and developing economies in Asia accounted for around 40% of additional gas demand in 2024 on the back of continued economic expansion. From a sectorial perspective, global gas demand growth was largely supported by industry and electricity generation, which accounted for around 75% of incremental gas demand in 2024. This was bolstered by continued economic expansion in fast-growing markets in Asia, as well as some recovery in Europe's industrial gas demand, though it remained well below its pre-crisis level.

As of 2023, world's largest natural gas producers were the United Stated, with 1,035bcm produced (25.5% market share), followed by Russia, with 586bcm (14.4% market share) and Iran, with 251.7bcm (5.7% market share). Despite a range of sanctions and the threat posed by dependence on Russian energy, in 2025, the third year of Russia's full-scale invasion of Ukraine, EU imports of Russian fossil fuels remain largely unchanged, totaling EUR 21.9 bn, a 6% year-on-year drop in value but merely a 1% year-on-year drop in volumes.

Recent Developments in the Global Oil Industry

In 2024, the crude oil and natural gas market navigated a complex landscape of controlled OPEC+ supply and variable demand, heightened geopolitical tensions, macroeconomic weakness, and a continued focus on energy transition. Despite that, a great resilience was reflected in the stability of oil prices: Brent crude oil prices exhibited a minimal average monthly change and a monthly range-bound movement between U.S.$74 and U.S.$90 per barrel in 2024, making 2024 one of the most stable years in the past 25 years.

Since early 2025, oil and gas markets are facing by the softening in prices, cautious demand recovery, and significant geopolitical and policy uncertainty. The U.S. Energy Information Administration (EIA) recently revised its Brent crude oil price forecast downward, estimating an average of $68 per barrel for 2025—$6 lower than its previous projection. By 2026, this figure is expected to decline further to $61 per barrel as global inventories rise and the market adjusts to increased supply from both OPEC+ and non-OPEC countries (EIA).

Moreover, IEA echoed these sentiments in its March 2025 Oil Market Report, noting that the global market should remain "comfortably supplied" through the year. OPEC+ is expected to begin phasing out its voluntary production cuts starting in April 2025, with full unwinding projected by the end of 2026. Despite these cuts being eased, non-OPEC+ nations are boosting output, further contributing to oversupply concerns. Even if OPEC+ resumes production increases modestly, the global oil market may face a sur*plus* of nearly 950,000 barrels per day in 2025, potentially rising to 1.4 million barrels per day if the group fully normalizes production by mid-2026.

From a demand perspective, growth projections have also weakened. The EIA now expects global oil demand to grow at one of the slowest growth rates in recent memory—due primarily to escalating global trade tensions, especially between the United States and China. President Trump's reimplementation and expansion of tariff measures have triggered retaliatory actions from China, increasing uncertainty over future trade flows and economic growth. The EIA attributes this direct policy shift as a contributing factor to its downward revision in demand expectations.

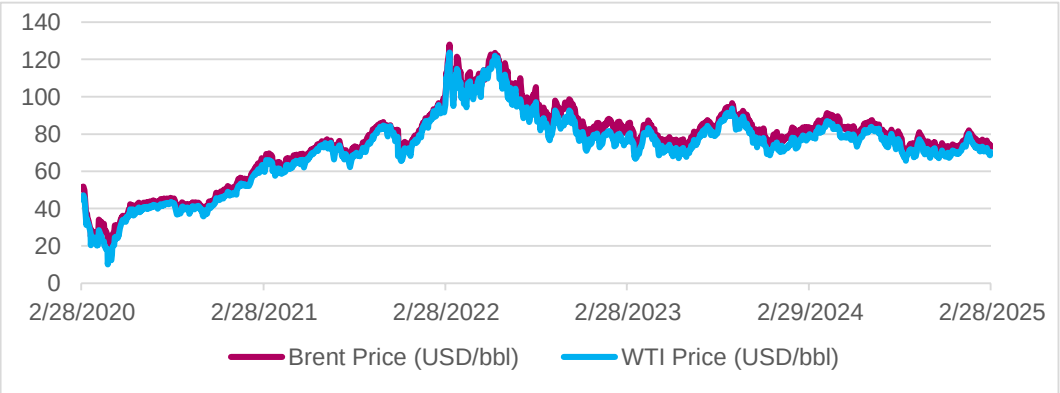
At the policy level, the United States is actively reshaping its domestic energy governance. The Department of the Interior announced that it will no longer require environmental impact assessments for over 3,200 oil and gas leases across seven Western states. This deregulatory push is part of a broader "energy dominance" initiative that aims to expedite fossil fuel development on federal lands . Furthermore, President Trump declared a national energy emergency, directing federal agencies to challenge state-level climate regulations—such as those in Vermont and New York—that require fossil fuel companies to pay for historical greenhouse gas emissions. These developments underscore a stark rollback of environmental oversight and represent a regulatory landscape that increasingly favors upstream investment .

Globally, macroeconomic concerns are mounting. The Organization of the Petroleum Exporting Countries expects world GDP to grow 2.8% in 2025, a modest improvement from 2.6% in 2024, supported by easing inflation and more accommodative central bank policies. However, downside risks remain due to elevated interest rates in the U.S. and Europe and the persistent effects of trade fragmentation . Meanwhile, major oil-exporting nations are grappling with mounting fiscal pressures due to weakening price benchmarks and reduced global demand. In Russia, the government faces a widening budget shortfall as the price of Urals crude—its primary export grade—has fallen below the average assumed in its 2025 federal budget. This shortfall has forced the Kremlin to dip into its National Wealth Fund to cover essential expenditures, reflecting the deepening impact of persistent sanctions, declining energy revenues, and restricted market access. In parallel, Russia is doubling down on long-term strategic investments, such as the Ust-Luga gas processing and liquefaction complex, a joint venture between Gazprom and RusKhimAlyans. Designed to process 45 billion cubic meters of gas annually and export liquefied natural gas, the project is seen as a critical pillar in Moscow's effort to reorient energy exports toward Asia and preserve geopolitical relevance in a fragmenting global market.

Geopolitical tensions have added additional risks to global energy markets. Sanctions against Russia and Iran continue to limit their access to Western markets and financing, while the wind-down of U.S. oil-related licenses to Venezuela's PDVSA has further reduced Latin American crude availability.

Brent and WTI price evolution

(in USD/bbl, from 02/28/2020 to 02/28/2025)



The Brazilian Oil and Natural Gas Industry

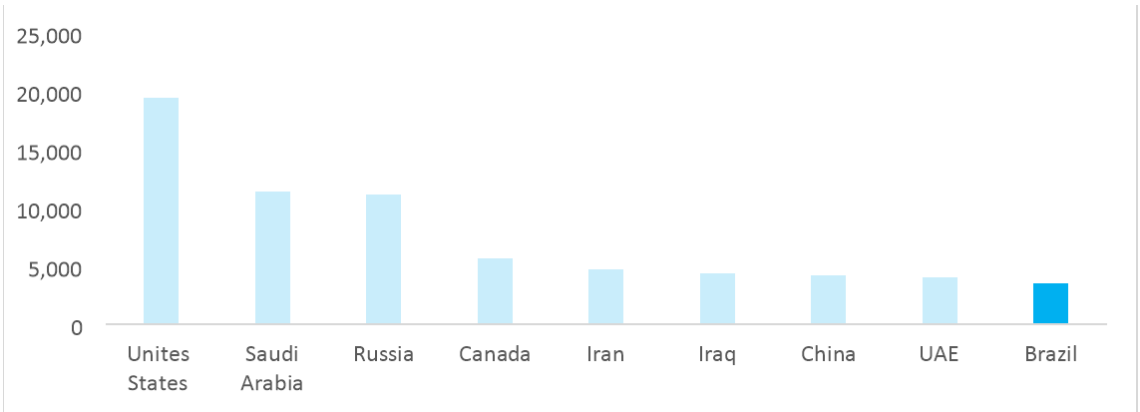
The history of the oil and gas sector in Brazil is closely intertwined with Petrobras, a company established in 1953 by Law No. 2,004. This law granted Petrobras a monopoly over the exploration, production, refining, and transportation of oil in Brazil. The quest for technical independence and the ability to extract and refine oil was deeply connected to the major political and social events in Brazil during the third quarter of the 20th century.

In 1997, the Petrobras monopoly officially ended with the enactment of the Brazilian Oil Law, sanctioned by President Fernando Henrique Cardoso. This law repealed Law No. 2,004 and allowed other Brazilian companies to operate in all stages of the exploration and production chain, from wells to gas stations, under concession or authorization regimes. Additionally, the Brazilian Oil Law led to the creation of two key institutions in the oil and gas sector in Brazil: The National Agency of Petroleum, Natural Gas and Biofuels (ANP) and the National Council for Energy Policy (CNPE)

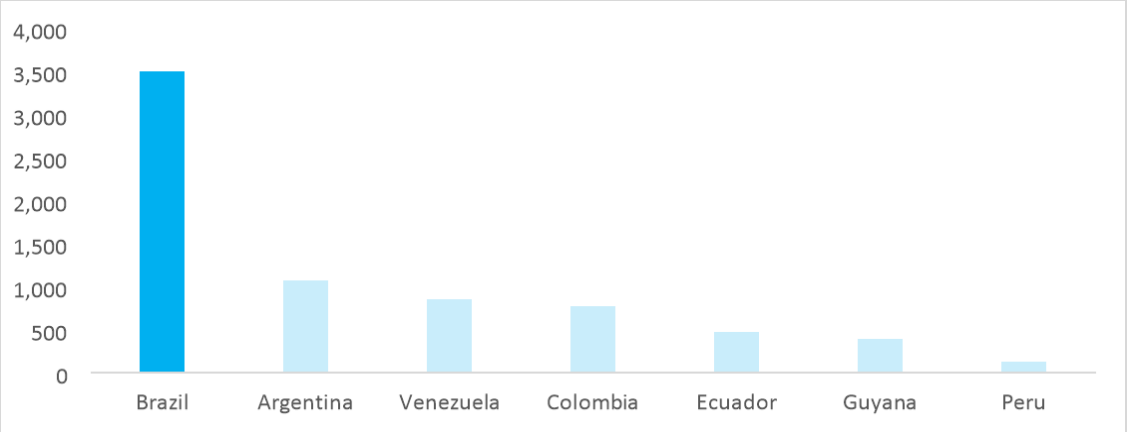
Brazil is currently the largest oil and gas producer in Latin America (and the ninth largest producer in the world), with around 3.5 million bbl/d in 2023.

Top Global Oil & Gas Producers

(in thousands of BOEPD, 2023)



Top LatAm Oil & Gas Producers
(in thousands of BOEPD, 2023)



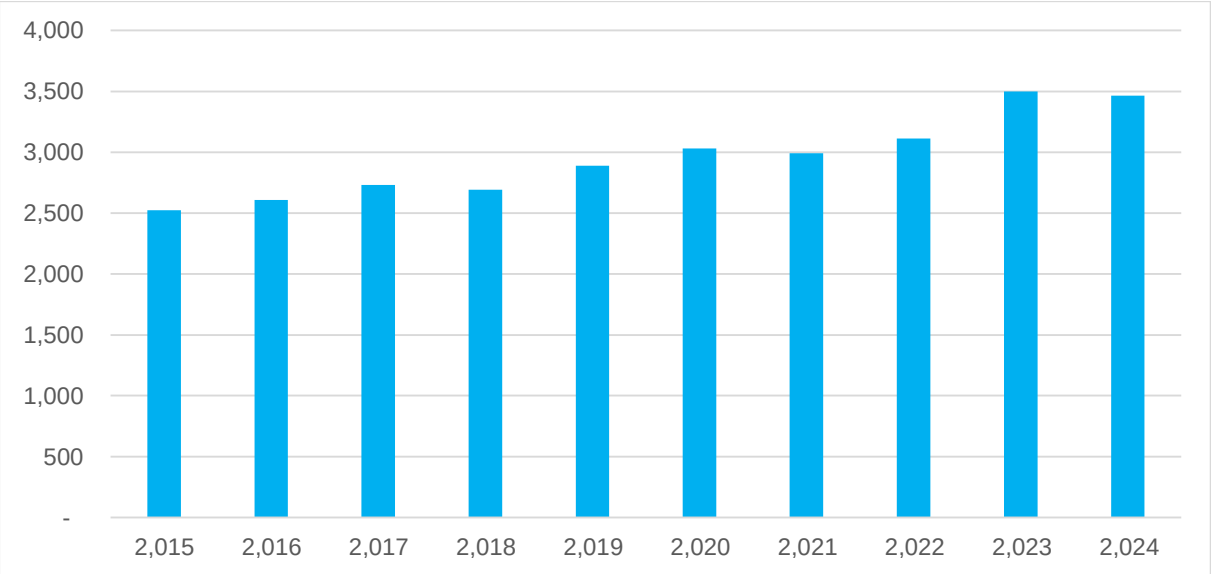
Discovered in 2006, pre-salt oil has played a pivotal role in bolstering Brazil's energy sovereignty, eliminating the need for imports. In addition to its high productivity, the reserves contain light oil, renowned for its excellent quality and high commercial value. Production began in 2008 in the Jubarte Field, located in the Campos Basin in southeastern Brazil, encompassing the coasts of Rio de Janeiro, São Paulo, Paraná, and Santa Catarina. Production began in 2008 in the Jubarte Field, located in the Campos Basin in southeastern Brazil, encompassing the coasts of Rio de Janeiro, São Paulo, Paraná, and Santa Catarina. The reservoirs in this region lie at depths of 5,000 to 7,000 meters. To put that into perspective, 7,000 kilometers is approximately the height of the Andes' tallest peaks. According to ANP, 69 percent of Brazil's pre-salt oil production comes from the Tupi, Búzios, and Mero fields, all located in the Santos Basin. Furthermore, the history of pre-salt exploration and production is closely tied to Petrobras, the state-owned company that, in November 2024, accounted for 98 percent of Brazil's oil production, including wells operated in consortium. Approximately 80 percent of the company's total production comes from the pre-salt fields. Key oil companies operating in consortium with Petrobras include multinational giants such as Shell (Anglo-Dutch), TotalEnergies (French), and CNOOC (Chinese). As of 2024, reserves and output from the pre-salt layer, accounted for approximately 80.3% of Brazil's crude oil production.

In November 2023, Petrobras approved its 2024-28 Strategic Plan, which includes a 31% increase in planned investments compared to the previous plan, totaling USD 102 billion. The E&P sector is the focus of these investments, followed by refining, and gas & energy. The E&P investments aim to maximize portfolio value, replenish reserves, and focus on profitable assets.

Exploration & Production of Oil & Gas in Brazil

For the entire year of 2024, Brazil achieved the second highest oil production levels in its recent history, with an average output of 3,466 Mbbl, marking an 1% decrease over the record set in 2023.

Total Brazilian Oil production in Recent Years

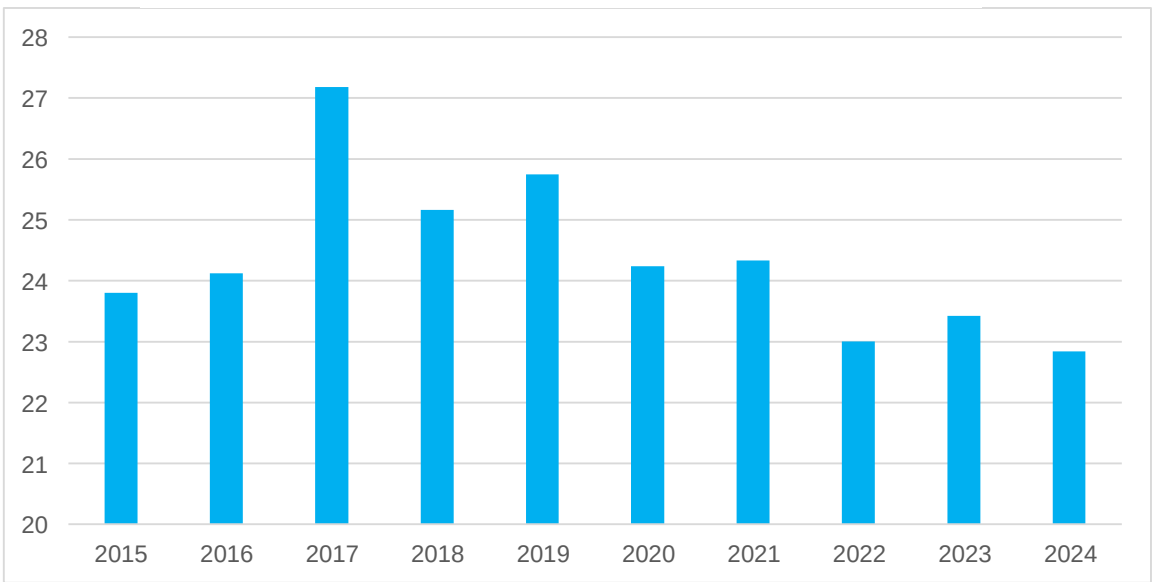


Source: ANP (2025).

As for natural gas, the record of production in recent history was set in 2024, in which Brazil achieved a production level of 56.1 billion m³, which represents a 2.5% decrease over the 23.4 billions of m³ produced in 2023.

Total Brazilian Natural Gas Production in Recent Years

(in billions of m³)



Source: ANP (2025).

Thus, in 2024, regarding Brazilian oil reserves, there was a 5.9% increase in proven oil reserves (1P) compared to 2023. Also, there was a 5.6% rise in the combined volume of proven and probable reserves (2P) and a 5.9% increase in the total of proven, probable, and possible reserves (3P). Regarding natural gas, 546 billion m³ of 1P reserves, 673 billion m³ of 2P reserves, and 741 billion m³ of 3P reserves were declared in 2024 by ANP, reflecting absolute increases of 5.2%, 4.3%, and 4.3%, respectively, compared to 2023.

Brazilian Oil Reserves per Period

(in millions of bbl)



Source: ANP (2025).

Brazilian Natural Gas Reserves per Period

(in billions of m³)



Source: ANP (2025).

The increase in Brazilian oil and gas production was strongly associated with more Floating Production Storage and Offloading (FPSO) units starting operations. Recent developments of FPSO's operations are exemplified by, the beginning of production by Petrobras with its fifth FPSO in the Búzios Field, which had

an output of 150,000 bpd of oil and 6 Mscmpd of natural gas. Additionally, the FPSO Anita Garibaldi started operations in the Marlim and Voador fields, with a capacity of 80,000 bpd of oil and 7 Mscmpd of gas.

Brazil's oil and natural gas production is projected to experience substantial growth over the next decade. By 2034, oil production is estimated to reach 4.4 million barrels per day (bpd), peaking at 5.3 million bpd in 2030 — an increase of up to 47% compared to 2023 levels. This growth, however, may not be sustained throughout the decade, even with new discoveries. Approximately 94% of oil production is expected to come from already discovered resources (RD), with the Pre-salt basin projected to account for 76% of national output by 2034.

When it comes to the ESG front, Brazilian oils generally have a moderate carbon intensity compared to other international oils, positioning them as a potential supply option in a world where fossil fuels will still play an expressive role. Lower-carbon intensity oils and fuels are anticipated to hold higher economic value in the global oil and gas market.

Brazil’s Largest Clusters and Oil & Gas Producers

As of June 2025, Santos basin corresponded to 78% of the National production of oil (2,916,909 bbl/d) and natural gas (138,858 Mscmpd) in Brazil, with total production surpassing 3,700,000 boepd across 30 different fields. Below it is presented the ranking of oil and gas production by cluster in brasil in June 2025.

Ranking of Oil & Gas Production by Cluster in Brazil

(as of June 2025)

Cluster	Oil (bbl/d)	Natural gas (Mscmpd)	Total Production (boepd)	Number of fields
Santos	2,916,909	138,858	3,790,299	27
Campos	743,058	14,652	835,215	32
Solimões	10,635	13,646	96,465	5
Parnaíba	170	6,620	41,812	7
Potiguar	32,865	1,267	40,834	71
Recôncavo	20,396	2,922	38,775	68
EspíritoSanto	13,887	569	17,467	25
Sergipe	13,621	73	14,080	17
Alagoas	3,912	1,461	13,103	12
Camamu	86	764	4,889	1
Amazonas	198	672	4,427	1
Paraná	1,729	73	2,189	2
Tucano Sul	2	56	354	3
Barreirinhas	19	2	35	1
Total	**3,757,488**	**181,636**	**4,899,944**	**272**

Additionally, the largest operator in terms of production of oil and gas in Brazil as of June 2025 was Petrobras, with around 90.5% of the national production, followed by PRIO with 2.5% and Brava with 1.9%.

Ranking of Oil & Gas Production by Operator in Brazil

(as of June 2025)

Operator	Oil (bbl/d)	Natural gas (Mscmpd)	Total Production (boepd)	Share of National Production
Petrobras	3,342,161	164,738	4,378,332	90.5%
PRIO	111,431	1,128	118,525	2.5%
Brava	80,614	2,087	93,741	1.9%
Equinor Brasil	58,156	114	58,876	1.2%
Eneva	369	7,293	46,239	1.0%
Shell Brasil	30,217	511	33,434	0.7%
Trident	29,383	506	32,566	0.7%
Karoon Brasil	25,055	231	26,507	0.5%
Total Energies	19,097	773	23,957	0.5%
Petrorecôncavo	13,071	1,617	23,241	0.5%

Brazil's Regulatory Agencies

The Ministry of Mines and Energy (MME): According to Law No. 10,683/2003, the Ministry of Mines and Energy is responsible for geology, mineral and energy resources, hydroelectric energy, mining and metallurgy, oil and gas, electricity, renewable energy sources, and nuclear energy. Federal Decree n. 5,267/2004 established the structural regiment of the Ministry, which includes departments such as Energy Planning and Development, Electric Power, Oil, Renewable Fuels, and Geology Mining and Mineral Processing. The Ministry also supervises independent governmental agencies like the National Petroleum Agency (ANP), National Electrical Energy Agency (ANEEL), Brazilian Production Company (EPE), Eletronuclear, Brazilian Petroleum S.A. (Petrobras), and Pre-Salt Petroleum J.S.C. (PPSA).

ANP: The Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (ANP), or National Agency of Petroleum, Natural Gas and Biofuels, is responsible for overseeing the oil, natural gas, and biofuels sector in Brazil. This involves implementing national policies for petroleum and gas blocks, promoting studies for block delimitation and operation, and developing calls for bids with guidelines for oil and gas development and production. According to Law no. 12.490/2011, the ANP is excluded from regulated aspects of production sharing contracts in pre-salt and strategic areas, ensuring transparency and efficiency in contracts. Additionally, Article 21 of the Petroleum Law attributes the ANP with the role of ensuring compliance with laws and regulations issued by the Ministry of Mines and Energy (MME), including the demarcation of blocks subject to production sharing contracts.

National Energy Policy Council (CNPE): The National Energy Policy Council (CNPE) is a Brazilian governmental entity linked to the Office of the President and presided over by the President of the Republic. Established by Article 2 of the Petroleum Law, the CNPE is regulated through federal decrees such as Decrees No. 2.457/1998, 3.520/2000, and 5.793/2006. Its main responsibilities include proposing national energy policies, establishing guidelines for energy programs, and ensuring the reliability of electric systems. The CNPE also promotes the use of biofuels, with policies that have driven the growth of the biodiesel industry in Brazil. Additionally, the CNPE considers regional characteristics in energy production, promotes competition among suppliers, and ensures a reliable supply of energy at reasonable prices while taking environmental impacts into account.

Main Contracting Regimes:

Concession: The concession regime, established by the Petroleum Law, has been successfully implemented in Brazil since the oil and gas market was opened to private companies. Under the concession agreements entered by the ANP and the oil companies that win bid/auction proceedings, the exploration and

production activities are undertaken at the sole risk of the concessionaires/oil companies, who will have ownership of the oil and gas produced. In the bidding process under the concession regime, the consortium or company that achieves the highest score in signing bonuses and the Minimum Exploratory Program wins.

Production Sharing: The production sharing regime, established by Law No. 12,351/2010 (the Pre-salt Law), applies to pre-salt and strategic areas. Under this regime, oil companies bear all the risks associated with the activities, even though the oil and gas produced remain the property of the federal government. In the event of a commercial discovery, oil companies can recover their costs and investments (referred to as cost oil) and are entitled to a percentage of the remaining production (referred to as profit oil), as stipulated in the production sharing agreement (PSA) executed with the government

Onerous Transfer of Rights Contract: Granted Petrobras the right to undertake, through direct contracting, E&P activities in Pre-Salt areas that were not under the concession model. Petrobras has exclusivity over such areas until the areas' aggregate production reaches 5 billion barrels of oil and gas. After such milestone, Petrobras will have to decide which areas to keep, relinquishing the remaining areas to the ANP – which will offer the relevant E&P rights in bidding processes.

Natural Gas Regulation

The New Gas Law, Bill 4.476/2020, was approved by the Brazilian House of Representatives on March 17th, 2021. The regulatory framework aimed to open the natural gas market and attract new investments. Some measures were partially implemented through agency regulations, such as the model of entrances and exits for the transport system and the unbundling of transporters from other competitive agents in the gas production chain. The New Gas Law main goal was to provide legal security and foster the development of the Brazilian gas market.

Key features of the New Gas Law include:

- **Gas Transportation Activity:** The regime changed from concession to authorization, preceded by a public call by the Brazilian Agency of Oil, Natural Gas, and Biofuels (ANP).
- **Transport Service Provision Model**: Allowed independent hiring of entry or exit capacity of gas pipelines, providing greater flexibility.
- **Third-Party Access to Essential Infrastructure**: Access became non-discriminatory and negotiated, ensuring priority access to the relevant owner/operator.
- **Complete Deverticalization (Unbundling):** Separated the industry under legal, stockholding, and functional aspects between carriers and other competitive agents.
- **Commercialization Model:** Measured enabled transactions for the commercialization of gas in virtual hubs through standard contracts.
- **Definition of Commercializing Agents:** Defined agents authorized by the ANP to act in the commercialization of gas, besides the gas distributors.

MANAGEMENT

According to its bylaws, PRIO is managed by a board of directors (Conselho de Administração) and by executive officers (Diretoria). The members of PRIO's board of directors and executive officers are subject to the rules set forth in Brazilian Corporate Law, Brazilian Securities Laws and the Novo Mercado regulations.

Board of Directors

PRIO's board of directors is the decision-making body responsible for determining general guidelines and policies for our business, including our long-term strategies, as well as the control and oversight of our performance. The board of directors is also responsible for, among other things, appointing and supervising our executive officers.

Pursuant to PRIO's bylaws, its board of directors must be composed of a minimum of five and a maximum of eleven members. The directors are elected at the annual shareholders' meeting of PRIO, for a unified, two-year term of office. The members of the board of directors can be re-elected and removed at any time by its shareholders in a shareholders' meeting. Due to PRIO's listing under the *Novo Mercado* listing segment of the B3, a minimum of 2 or 20%, whichever is greater, of the members of its board of directors are required to be independent, though currently a majority (four out of seven) of its members is independent. Prior to taking office, the directors are required to sign the administrators' instrument of consent (*Termo de Anuência dos Administradores*), as established in the *Novo Mercado* listing segment regulation. In addition, under Brazilian Corporate Law, the members of the board of directors are prohibited from acting in any transaction or business in which their interests conflict with our own.

Ordinary meetings of PRIO's board of directors are held on a quarterly basis, while extraordinary meetings are held whenever called by its chairman.

Currently, the board of directors of PRIO consists of seven members, four of whom are independent members. The following table sets forth the name, position, age, date of election and term expiration of each of the current members of PRIO's Board of Directors:

Name	Position	Age	Date of Election	Expiration of Term[(2)]
Nelson de Queiroz Sequeiros Tanure	Chairman	40	April 19, 2024	2026
Emiliano Fernandes Lourenço Gomes	Vice-Chairman	50	April 19, 2024	2026
Felipe Bueno da Silva[(1)]	Director	50	April 19, 2024	2026
Felipe Villela Dias[(1)]	Director	42	April 19, 2024	2026
Flávio Vianna Ulhôa Canto	Director	50	April 19, 2024	2026
Gustavo Rocha Gattass[(1)]	Director	48	April 19, 2024	2026
Marcia Raquel Cordeiro de Azevedo[(1)]	Director	51	April 19, 2024	2026
Roberto Bernardes Monteiro	Director	51	April 19, 2024	2026

(1) Independent Directors in accordance with *Novo Mercado* rules.

(2) The term of the mandates of the elected directors shall terminate on the date of the annual general shareholders' meeting in charge of evaluating PRIO's audited consolidated financial statements for the year ended December 31, 2025.

Set forth below are brief biographies of the current members of PRIO's Board of Directors.

Nelson de Queiroz Sequeiros Tanure. Mr. Nelson Tanure has actively taken part in PRIO's management since the Company's relaunch in 2014, after the successful turnaround that resulted in the country's largest independent oil company. He is currently the Chairman of PRIO's Board of Directors and has previously held the position of Chief Executive Officer. Mr. Nelson has extensive experience in several turnaround cases in industries such as oil and gas and infrastructure. Mr. Nelson studied Economics in *Instituto Brasileiro de Mercado de Capitais (IBMEC)*, with a specialization degree from Boston College. Mr. Nelson is a member of

the Board of Officers of PRIO's subsidiaries, such as PRIO Internacional, the Issuer, PRIO O&G International GmbH and PRIO O&G Trading & Shipping GmbH.

Emiliano Fernandes Lourenço Gomes. Mr. Gomes is PRIO's Board of Directors' Vice President, Legal, Regulatory and Institutional Relations Non-Statutory Director, Chairman of Ethics and Compliance and member of Nomination Committees. Mr. Gomes is also the Chairman of the Oil and Gas Business Council of Rio de Janeiro's Industries' Federation (*FIRJAN*). He joined the Group in 2015 and was an integral part of the turnaround process. Mr. Gomes is a lawyer graduated from Pontifical Catholic University of Rio de Janeiro and has a post-graduate degree in Business Law from IBMEC Rio de Janeiro and in Corporate Law and Capital Markets from FGV Rio de Janeiro. He has previously worked as a lawyer at Vesper and Globo.com, as legal counsel at Docas Investimentos S.A. and as Chief Legal and Regulatory Officer at Intelig Telecomunicações.

Felipe Bueno da Silva. Mr. Bueno da Silva has been an independent member of PRIO's Board of Directors since April 2020. Mr. Bueno da Silva is PRIO's Statutory Audit Committee member, Chairman of Compensation and Nomination Committees. He is also a member of PRIO Forte's Boards of Directors. Mr. Bueno da Silva has worked for the past 5 years as the main partner and executive of BX Capital, working in several stressed credit operations, legal fees purchasing, long-term funding within government agencies and buying state and federal court bonds. Mr. Bueno da Silva has also worked with M&A operations and debt restructuring, including that of Oi Telefonia, ZPMC Holdings and BTG Pactual. He is an active investor in local and international markets.

Felipe Villela Dias. Mr. Dias has been an independent member of PRIO's Board of Directors since April 2020, and he is also a member of the Compensation Committee and Chairman of the Statutory Audit Committee. Felipe Villela Dias is a partner at Visagio where he works as a specialist in finance and investments. He was a board member at Smiles Fidelidade S.A. He was a partner at Squadra Investimentos for ten years, specialized in civil construction, logistics, aviation and loyalty programs areas. During his tenure at Squadra, he also held the position of Chief Financial and Investor Relations Officer at Brasil Brokers Participações S.A. for one year and independent member of the Board of Directors of Grupo Technos, S.A.. He is currently an independent member of the Board of Directors of *Santos Brasil S.A.*, and *Centrais Elétricas Brasileiras S.A. – ELETROBRAS*. Mr. Villela Dias holds a degree in Production Engineering from the Federal University of Rio de Janeiro – UFRJ, with a specialization in logistics from Coppead.

Flávio Vianna Ulhôa Canto. Mr. Canto has been a member of PRIO's Board of Directors since April 2022 and is a member of PRIO's Sustainability Committee. Mr. Flavio Canto is one of the greatest judokas of Brazil's sports history. He was medalist on the Olympic Games in Athens in 2004, the Pan-American Games of Santo Domingo, in 2003, Winnipeg, in 1999 and Mar del Plata, in 1995. Succeeding his professional competitions retirement, he founded *Instituto Reação*, a non-governmental organization that promotes human development and social integration of children and adolescents through sports and education. Currently, Mr. Canto is President of *Instituto Reação*, member of *Atmo* Board of Directors and founder of Cicclo, an initiative dedicated to educational programmes through sport, present in more than fifty schools.

Gustavo Rocha Gattass. Mr. Gattass has been an independent member of PRIO's Board of Directors since April 2020 and is a member of PRIO's Sustainability Committee. Economist graduated from Pontifical Catholic University of Rio de Janeiro (PUC-RIO), Mr. Gattass was a partner responsible for the companies' analysis team at the BTG Pactual investment bank, and also an analyst responsible for coverage of the oil and gas sector in Latin America at BTG Pactual between 2009 and 2015. He also worked in the same position at UBS Pactual investment bank from 2006 to 2009. Previously, he was part of the electricity and sanitation sector coverage as (i) principal analyst, at UBS and ICATU banks, throughout 2000 and 2006; and (ii) assistant analyst at UBS and ICATU banks from 1996 to 2000. Mr. Gattass is a member of the Board of Directors of Serena Energia S.A. and Brazil and Canacol Energy LTD in Canada, which are not part of the Company's Group and are not controlled by a Company shareholder that has a direct or indirect interest equal to or greater than 5% of the same class or type of the Company's securities.

Marcia Raquel Cordeiro de Azevedo. Ms. Azevedo has been an independent member of PRIO's Board of Directors since April 2020 and is an alternate member of PRIO's Nomination Committee. Ms. Azevedo is a partner at Falconi Consultores de Resultado, in which she has been working for 24 years as a management

consultant in the sectors of oil and gas, chemical and petrochemical, civil construction, education, entertainment, transportation, third sector, hospitals, telecommunications, dairy and state and municipal governments. Ms. Azevedo teaches Process Management, Routine Management and Results Management courses. She has a business degree from the Federal University of Minas Gerais, with a specialization in organizations and human resources management, and holds a MBA degree in finance from the Federal University of Rio de Janeiro.

Roberto Bernardes Monteiro. Mr. Roberto Monteiro has been in the Company since 2014, having held the positions of Chief Operations Officer, in addition to Chief Financial Officer, Investor Relations Officer and New Businesses Director. He is currently PRIO's Chief Executive Officer and Investor Relations Officer, and an alternate member of the Nomination Committee. Mr. Monteiro is also Investor Relations Officer and Chairman of the Board of Directors of PRIO Jaguar. Previously, he was Chief Financial Officer and Investor Relations at OGX Petróleo e Gás Participações S.A. and Chief Financial Officer and Investor Relations for OSX Brasil S.A., in the shipping and offshore business. Mr. Monteiro held various previous positions at America Latina Logística – ALL, including Operations Director and Executive Director for Argentina. Mr. Monteiro holds a degree in Civil Engineering from São Paulo University (USP – São Carlos), and an MBA from Carnegie Mellon University – Tepper School.

Executive Officers

PRIO's executive officers are responsible for the day-to-day management of PRIO's business and for implementing the general policies and directives established by PRIO's Board of Directors. Pursuant to PRIO's bylaws, each executive officer must be a resident of Brazil, but they do not need to be a shareholder of PRIO. Members of our Board of Directors may also serve as executive officers, provided that the chairman of the Board of Directors may not serve as the Chief Executive Officer.

Under PRIO's bylaws, we are required to have at least three and up to seven executive officers, each of whom must be a Brazilian resident, and the following roles must always be occupied: Chief Executive Officer, Chief Financial Officer and Investor Relations Officer. The remaining four officers shall have the title and powers ascribed to them by the Board of Directors. PRIO's executive officers are appointed by its Board of Directors to two-year terms and are eligible for re-election. Currently, PRIO has four executive officers. The following table sets forth certain information regarding PRIO's executive officers:

Name	Position	Age	Date of Appointment	Expiration of Term[(2)]
Roberto Bernardes Monteiro	Chief Executive Officer and Investor Relations Officer	51	March 12, 2025	March 12, 2027
Milton Salgado Rangel Neto	Chief Financial Officer	40	March 12, 2025	March 12, 2027
Francisco Francilmar Fernandes	Chief Operations Officer	45	March 12, 2025	March 12, 2027
Bruno Lowndes Dale Cabral de Menezes	New Business and Trade Officer	44	March 12, 2025	March 12, 2027

The following is a summary of the business experience of our current executive officers who are not members of the Board of Directors:

Milton Salgado Rangel Neto. Mr Rangel Neto has been at PRIO since 2015 and actively participating in its turnaround. Prior to being appointed Chief Financial Officer, Mr. Rangel Neto held several positions at PRIO including Treasury Manager, Head of Investor Relations and Head of Finance. Besides being PRIO's CFO, he is also the Chairman of PRIO's Sustainability Committee, Chief Executive Officer of PRIO Jaguar and member of the Board of Directors of PRIO Forte, both PRIO's subsidiaries. Prior to joining PRIO, Mr. Rangel Neto held positions at *Schahin Petróleo and OSX Brasil*. Further, Mr. Rangel Neto was involved in the restructuring of *OGX Petróleo e Gás* as FP&A and Corporate Finance Manager. Mr. Rangel Neto has also held positions at Brookfield Brasil, equity research at Banco Brascan and at McKinsey & Company and Ernst

& Young. Mr Milton holds a degree in Economics from IBMEC and he is certified in Level II for Chartered Financial Analyst by CFA Institute and may become eligible to Level III certification.

Francisco Francilmar Fernandes. Prior to his appointment as PRIO's Chief Operations Officer, Mr. Fernandes held several positions at PRIO, including well engineer, drilling manager and operations manager. He is also a non-specifically assigned officer of PRIO Jaguar. Mr. Fernandes has more than 16 years' experience in the oil and gas industry and has actively participated in our turnaround and strategic refresh since 2014. He was also responsible for the successful execution of the first two phases of the Polvo Field Redevelopment Plan, including the 2016 workover and the 2018 Polvo Field Drilling Campaign. Previously, Mr. Fernandes held the position of Rig Manager at *Perbras – Empresa Brasileira de Perfuração*. Mr. Fernandes holds a degree in mechanical engineering from Paraíba Federal University (*UFPB*) and has also studied business administration at *UFPB*. Mr. Fernandes also has a specialization in petroleum engineering from *UNP* and an MBA in Project Management from *FGV*.

Bruno Lowndes Dale Cabral de Menezes. Mr. Bruno Menezes holds a degree in civil engineering from PUC-RJ and an MBA degree in business administration from Stanford University. Prior to his experience at PRIO, he worked at B2W as manager of new business and M&A. Prior to his appointment as our new business and trade officer, Mr. Menezes has held the position of new business and trade manager at PRIO. Mr. Menezes is also the new business and trade officer at PRIO Comercializadora, and Chairman of PRIO Forte's board of directors.

Fiscal Council

Pursuant to Brazilian Corporate Law, the fiscal council (*Conselho Fiscal)* is a corporate body that is independent of our Board of Directors, executive officers and external auditors and which is responsible for overseeing our management, analyzing our financial statements and reporting its findings to the shareholders. The fiscal council is not the equivalent of an audit committee as contemplated by U.S. federal securities laws.

PRIO's fiscal council consists of three members, with an equal number of alternates, each of whom is elected to a term of one year by shareholders at shareholders' meetings. Members of the fiscal council may be reelected. Only residents of Brazil who do not have any relationship or connection with any of PRIO's competitors (either (i) as a shareholder, member of management, employee; or (ii) through marriage to, or status as a second degree relative of, a member of management or shareholder) may be elected.

Pursuant to the rules of the *Novo Mercado* listing segment, the members of PRIO's fiscal council are required to agree to comply with the *Novo Mercado* regulations and the rules of the B3 Arbitration Chamber before taking office. Under Brazilian Corporate Law, when a fiscal council is not permanent, it must be established at a shareholders' meeting upon the request of shareholders who, in the aggregate, hold at least 10% of the voting shares, and its members must remain in office until the annual shareholders' meeting of the year following their election. In addition, minority shareholders who represent at least 10% of our issued common shares have the right to separately elect a member of the fiscal council and his/her respective alternate.

Under Brazilian Corporate Law, each member of the fiscal council is entitled to receive compensation equal to at least 10% of the average salary paid to our executive officers, excluding fringe benefits, bonuses and income sharing arrangements.

The following table sets forth the name, position, age and date of initial appointment of each member and alternate member of the fiscal council:

Name	Position	Age	Date of Initial Appointment	Expiration of Term[(1)]
Elias de Matos Brito	Member	60	April 17, 2025	2026
Gilberto Braga	Member	64	April 17, 2025	2026
Marco Antônio Peixoto Simões Velozo	Member	74	April 17, 2025	2026
Anderson Mascouto Peixoto	Alternate	54	April 17, 2025	2026
Cícero Ivan do Vale	Alternate	63	April 17, 2025	2026

Name	Position	Age	Date of Initial Appointment	Expiration of Term[(1)]
Ronaldo dos Santos Machado	Alternate	60	April 17, 2025	2026

(1) The term of the mandates of our elected members of the fiscal council shall terminate on the date of our annual general shareholders' meeting in charge of evaluating our audited consolidated financial statements for the year ended December 31, 2025.

The following is a brief biographical description of the members and alternate members of PRIO's fiscal council.

Elias de Matos Brito. Mr. Brito has been a member of our fiscal council since April 2014. He is a court-appointed Surveyor Accountant of the Court of Rio de Janeiro, working in various civil courts and chambers and corporation courts, and a court-appointed surveyor of the Regional Electoral Court of Rio de Janeiro. He is also an expert of the arbitration court of CIESP and FIESP. Mr. Brito is the Chairman of Banco Safra's fiscal council, member of the fiscal council of Profarma Distribuidora de Produtos Farmacêuticos S/A and of TIM S.A., Chairman of the audit committee of Pernambucanas S.A., member of the boards of directors of Usiminas S.A. and Companhia de Participações Aliança da Bahia, member of the advisory board of Grupo Dislub Equador, and was a member of the fiscal council of Jornal O DIA, and the liquidator of Banco do Estado do Rio de Janeiro (currently known as BERJ). Mr. Brito is professor of finance of graduate courses at *Fundação Getúlio Vargas* and *IBMEC*, and is the Vice President of the Association of Court-Appointed Surveyors of the State of Rio de Janeiro. He holds a degree in accounting from *Faculdade de Ciências Contábeis e Administrativas Morais Junior*, and is a business consultant in financial, capital markets, corporate, and tax areas.

Gilberto Braga. Mr. Braga has been a member of our fiscal council since April 2014. He is a court-appointed surveyor of the Regional Electoral Court of Rio de Janeiro, and is a business consultant and expert of the arbitration court of CIESP and FIESP. Mr. Braga is also a member of the fiscal council of Santos *Brasil and Profarma Distribuidora de Produtos Farmacêuticos S/A.* He has a column at *O Dia* Newspaper and *O Globo* Newspaper (digital edition) and has been a TV guest for GloboTV network and Globo News. Mr. Braga is a professor of controlling and accounting at *IBMEC, UFRJ, UCAM, FGV, PUC, Dom Cabral* and others. He holds a bachelor's degree in economics from *Universidade Cândido Mendes Ipanema (UCAM Ipanema),* a post-graduate degree in accounting from *Universidade Gama Filho (UGF)* and holds an MBA in finance and capital markets from *IBMEC-Rio*.

Marco Antônio Peixoto Simões Velozo. Mr. Velozo has been a member of our fiscal council since April 2020. He has been working in the consulting and auditing industries since 1989, in addition to teaching management accounting and balance sheet analysis at *Fundação Getúlio Vargas – FGV*. Mr. Velozo is currently a partner at Vértice Auditoria, responsible for audits under the guidelines of the *Comitê de Pronunciamentos Contábeis – CPC*, the *Conselho Federal de Contabilidade – CFC* and the *Instituto dos Auditores Independentes do Brasil – IBRACON*. He is a member of the Fiscal Council of BRF S.A. since 2022. Previously, Mr. Velozo was an audit manager at Arthur Andersen until 1996, when he left the company to create Vértice Auditoria. He holds a degree in economics and accounting sciences and an MBA in corporate finance from *IBMEC*.

Anderson Mascouto Peixoto. Mr. Peixoto has been an alternate member of our fiscal council since April 2021. Mr. Anderson holds a bachelor's degree in Accounting from the *Universidade Estadual do Rio de Janeiro* and a postgraduate degree in financial management from *Fundação Getúlio Vargas - FGV*. He has been a partner at *Vértice Auditoria* since 1999, acting in the role of coordinator for key activities of the company, such as audit and management methodologies. Previously, he was the control manager at Brazil Fast Food Corp., where he is currently a member of the Compliance Committee. Mr. Peixoto also worked for seven years at Arthur Andersen as an audit assistant and audit manager.

Cícero Ivan do Vale Mr. Vale has been an alternate member of our fiscal council since April 2021. He holds a bachelor's degree in Accounting from *Faculdade Moraes Júnior* (Brazilian Institute of Accounting), a postgraduate degree in Accounting from *Faculdade Getúlio Vargas - FGV* and an Executive MBA in

corporate finance from the *Brazilian Institute of Capital Markets - IBMEC*. He is currently an accounting expert at the Federal Justice of Rio de Janeiro and a partner at Vale Consultoria Empresarial Ltda., where he consults on accounting and tax matters. He has worked as a consultant for market recognized companies. Mr. Vale has experience as a manager in the fields of planning and control, financial accounting, administration, and has worked as an accounting coordinator and auditor. In addition, he was a professor at Faculdade Cândido Mendes, where he taught accounting courses for three years.

Ronaldo dos Santos Machado. Mr. Machado has been an alternate member of our fiscal council since April 2014. He is currently a partner at Exato Assessoria Contábil Ltda., an accounting, auditing, economic, financial and business consultancy firm. Mr. Machado has more than 13 years of experience in the Lundgren Group – Casas Pernambucanas, in which he has held the positions of Financial Analyst, Planning Assistant, Promotion and Advertising Manager and Treasury Manager. He is an independent member of the Fiscal Council of Gafisa S.A. Mr. Machado holds a bachelor's degree in accounting from *Faculdade de Ciências Contábeis e Administrativas Morais Júnior (Instituto Brasileiro de Contabilidade)*, Rio de Janeiro and an MBA in accounting and auditing from *Universidade Federal Fluminense – UFF*.

Ownership of Shares

The table below sets forth the number of shares issued by PRIO and held directly or indirectly by PRIO management as of June 30, 2025:

	Common Shares	Percentage of outstanding shares
Board of Directors[(1)]	45,317,817	5.06%
Executive Officers	2,912,956	0.32%
Fiscal Council	—	—

Note:-

(1) The shares held by members of the board of directors who are also executive officers are included under the shares listed under board of directors.

Compensation

Pursuant to Brazilian Corporate Law, PRIO's shareholders are responsible for establishing, at a shareholders' meeting, on an annual basis, the total amount of compensation of the members of PRIO's management. The board of directors is responsible for deciding how to allocate the amount agreed upon between its members and the executive officers.

For the six-month period ended June 30, 2025, management's aggregate compensation totaled R$37.6 million, including social charges and benefits. At our general shareholders' meeting held on April 17, 2025, PRIO's shareholders approved an aggregate compensation for the members of our management of up to R$210 million, including benefits and social charges for the year ended 2025.

For the year ended December 31, 2024, management's aggregate compensation totaled R$129.3 million, including social charges and benefits. At our general shareholders' meeting held on April 19, 2024, PRIO's shareholders approved an aggregate compensation for the members of our management of up to R$129.3 million, including benefits and social charges for the year ended 2024.

For the year ended December 31, 2023, management's aggregate compensation totaled R$108.5 million, including social charges and benefits. At our general shareholders' meeting held on April 28, 2023, PRIO's shareholders approved an aggregate compensation for the members of our management of up to R$108.5 million, including benefits and social charges for the year ended 2023.

In the year ended December 31, 2022, management's aggregate compensation totaled R$51.8 million, including social charges and benefits. At our general shareholders' meeting held on April 20, 2022, PRIO's shareholders approved an aggregate compensation for the members of our management of up to R$53.9 million, including benefits and social charges for the year ended 2022. At our general shareholders' meeting held on April 28, 2023, our shareholders approved the amendment to the 2022 management compensation cap to R$54.1 million.

The table below sets forth the aggregate compensation that was approved to our management for the six-month period ended June 30, 2025:

	Fixed	Variable	Total
		(R$ thousands)	
Board of Directors	1,080	—	1,080
Executive Officers[(1)]	1,611	28,333	29,945
Fiscal Council	270	—	270
Total	2,962	28,333	31,295

(1) Fixed amount does not include share-based compensation awarded pursuant to our stock option plan.

In addition to receiving a fixed salary, the executive officers of PRIO participate in a profit-sharing program based on the achievement of certain annual corporate goals. In addition to such variable compensation, PRIO offers to its key personnel stock options.

PRINCIPAL SHAREHOLDERS

The table below sets forth certain information relating to holders of 5% or more of our common shares as of the date of this offering memorandum.

Shareholder	Common Shares	Percentage of Common Shares
Treasury shares	84,997,942	9.48%
Others	811,348,231	90.52%
Total	**896,346,173**	**100.00%**

RELATED PARTY TRANSACTIONS

We adopt corporate governance practices as recommended and/or required by law, including those provided under CVM regulations and the *Novo Mercado* listing rules.

Brazilian Corporate Law prohibits members of the board of directors and company management from: (i) carrying out any acts detrimental to the company; (ii) taking loans from the company or leasing its assets for the benefit of companies in which they hold interest without the prior consent of the company's shareholders or board of directors; (iii) receiving any type of direct or indirect personal advantage or gain from third parties, unless authorized pursuant to the company's bylaws or its shareholders; and (iv) participating in any operation or business in which there is a conflict of interest with company, or in any resolutions taken by the board of directors.

The Brazilian Corporate Law also provides that any person who has a conflict of interest with the company may only be elected to the board if such election is waived at our general shareholder's meeting. Board members are prohibited from intervening in any corporate transaction in which they have a conflict of interest with the company, and are required to inform us of the nature and extent of their interest in the minutes of the relevant board of directors or board of executive officers meeting. Board members who are also our shareholders may not vote in the resolutions at the general shareholder's meeting concerning the appraisal report of assets that contribute to the formation our capital stock, nor deliberate on the approval of their accounts as board members nor any other measure that may benefit them in their individual capacity or otherwise involve a conflict of interest with us. Any decision made as a result of a vote in which a shareholder has a conflicting interest with us is voidable, and the shareholder may be held liable for damages caused and is required to transfer to us any benefits accrued as a result.

According to our general related party transactions policy, the board of directors must approve any transaction or group of transactions involving us and any direct or indirect related parties, irrespective of the value of such transaction or group of transactions, except for capital increases in our subsidiaries or controlling companies, which can be carried out without our board of directors' approval. For this purpose, our policy defines a "related party" as any member of management or employee of PRIO, subsidiaries or affiliates of PRIO, or any shareholder that holds, directly or indirectly, more than a 5% interest in PRIO's share capital. If applicable law requires that our shareholders approve a certain related party transaction, it shall be subject to review and approval by the board of directors prior to being submitted for the shareholders' approval.

In the ordinary course of our business, we enter into related party transactions. Transactions between Group entities do not have an impact on the Audited Financial Statements, given that they are eliminated in consolidation. We present below an overview of our related party transactions. For further information on related party transactions, see note 21 to the Unaudited Interim Financial Statements and note 21 to the 2024 Audited Financial Statements.

Shared Services

In the ordinary course of business, entities within the Group enter into shared service agreements, in particular whereby PRIO provide certain services to Group entities, including PRIO Comercializadora, PRIO Bravo and PRIO Forte. These agreements relate to the provision of services relating to legal, marketing, accounting and treasury functions, as well as the lease of office space and equipment and back-office services (such as payroll and accounting).

Loans with Related Parties

In the ordinary course of business, entities within the Group enter into loan agreements backed by independent third-party studies on transfer pricing. There are currently intra-Group loan agreements, primarily for the purpose of providing working capital to the relevant entities.

DESCRIPTION OF NOTES

In this Description of Notes, "***Issuer***" refers only to PRIO Luxembourg Holding S.à r.l., an indirect wholly-owned subsidiary of PRIO S.A. (the "***Company***"), and any successor obligor on the Notes, and not to any of its subsidiaries. You can find the definitions of certain terms used in this description under "*—Certain definitions.*"

The Notes will be issued under an Indenture (the "***Indenture***") to be dated as of October 15, 2025 among the Issuer, the Company and other direct and indirect subsidiaries of the Company as described below as guarantors (together with the Company, the "***Initial Guarantors***") and The Bank of New York Mellon, in its capacity as trustee, registrar, transfer agent, paying agent (in such capacity, the "***Trustee***"). The terms of the Notes include those stated in the Indenture.

The following is a summary of the material provisions of the Indenture and the Notes Guaranties contained therein. Because this is a summary, it may not contain all the information that is important to you. You should read the Indenture and the Notes Guaranties in their entirety. Copies of the proposed form of the Indenture are available as described under "*Available information*" in this offering memorandum.

Basic Terms of Notes

The Notes will:

(i) mature on October 15, 2030, unless earlier redeemed in accordance with the terms of the Notes (see "*—Optional Redemption*" below);

(ii) be senior unsecured unsubordinated obligations of the Issuer ranking equally in right of payment with all other existing and future unsecured and unsubordinated obligations of the Issue;

(iii) be fully, unconditionally and irrevocably guaranteed by the Company and the other Initial Guarantors as described under "*—Notes Guaranties*;"

(iv) rank effectively junior to any future secured obligations of the Company, the other Initial Guarantors and any of their subsidiaries with a security interest on assets, in each case, to the extent of the value of the collateral securing such obligations;

(v) rank senior in right of payment to all existing and future subordinated indebtedness of the Issuer;

(vi) be structurally subordinated to any existing or future Debt or other obligations of any subsidiary of the Company that is not the Issuer or does not guarantee the Notes,

(vii) be issued in an original aggregate principal amount of U.S.$700 million;

(viii) bear interest commencing the date of issue at the rate set forth on the cover of this offering memorandum (the "***Interest Rate***"), payable semiannually in arrears on each April 15 and October 15, commencing April 15, 2026, to holders of record on March 31 or September 30 immediately preceding the interest payment date; and

(ix) bear interest on overdue principal and overdue interest, at 1% per annum higher than the rate otherwise applicable to the Notes.

Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the Issue Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Issuer will maintain a paying agent and a registrar, each with an office in the Borough of Manhattan, New York City. Initially, the Trustee will act as registrar, transfer agent and paying agent for the Notes. The Issuer may change the registrar, transfer agent and paying agent, without notice to holders. If a holder of Notes in an aggregate principal amount of at least U.S.$1,000,000 has given wire transfer instructions to the Issuer, the Issuer will make all principal, premium, if any, and interest payments (including Additional Amounts) in respect of those Notes in accordance with those instructions. All other payments on the Notes will be made at

the office or agency of the paying agent in New York City unless the Issuer elects to make interest payments by check mailed to the registered holders at their registered addresses.

The Issuer has received approval in principle from the Singapore Exchange Securities Trading Limited (the "***Singapore Stock Exchange***") for the Notes to be admitted to the Official List of the Singapore Stock Exchange. See *"—Listing*" below. Upon any issuance of definitive notes, the Issuer will appoint and maintain a paying agent in Singapore, for so long as the Notes are listed on the Singapore Stock Exchange and the rules of such exchange so require.

Additional Notes

Subject to the covenants described below, the Issuer may issue additional notes ("***Additional Notes***") under the Indenture having the same terms in all respects as the Notes offered hereby, or in all respects except with respect to the issue date, the issue price and the first interest payment date, *provided* that if the Additional Notes are not fungible with the Notes offered hereby for United States federal income tax purposes, the Additional Notes will have separate CUSIP and ISIN numbers. The Notes offered hereby and any Additional Notes will be treated as a single class for all purposes under the Indenture and will vote together as one class on all matters with respect to the Notes. Holders of Additional Notes issued in the future will benefit from any Note Guaranty and share equally and ratably with all other outstanding Notes.

Ranking

The Notes will be senior unsecured obligations of the Issuer. The Notes Guaranties will be senior unsecured obligations of each of the Guarantors.

The Notes are effectively junior to all other secured Debt of the Issuer and the Guarantors to the extent of the value of the assets securing such Debt. As of June 30, 2025, the Company and its Subsidiaries had U.S.$602 million of secured Debt and U.S.$3,043 million of unsecured Debt. Subject to the limits described under "*—Certain Covenants—Limitation on Liens*," the Company and its Restricted Subsidiaries, including the Issuer, may Incur additional secured Debt.

The Notes and each Note Guaranty will also be effectively subordinated to any debt, preferred stock obligations and other liabilities of the Company's Subsidiaries (other than the Issuer) who will not be Guarantors. See "*Risk Factors—Risks Related to the Notes, the Notes Guaranties—Our obligations with respect to the Notes will be structurally subordinated to all liabilities of our subsidiaries that do not guarantee the Notes, including liens granted to secure other indebtedness.*"

Although the Indenture limits the Incurrence of Debt and Disqualified or Preferred Stock of Restricted Subsidiaries, the limitation is subject to a number of significant exceptions. Moreover, the Indenture does not impose any limitation on the Incurrence by Restricted Subsidiaries of liabilities that are not considered Debt or Disqualified or Preferred Stock under the Indenture. See "*—Certain Covenants—Limitation on Debt and Disqualified or Preferred Stock.*"

Notes Guaranties

The Notes will be guaranteed, as of the Issue Date, by the Initial Guarantors, all of which are direct or indirect wholly-owned subsidiaries of the Company and affiliates of the Issuer. The Initial Guarantors and their respective jurisdictions of incorporation will be as follows:

Initial Guarantor	**Jurisdiction of incorporation**
PRIO S.A.	Brazil
PRIO Bravo Ltda.	Brazil
PRIO Comercializadora Ltda.	Brazil
PRIO Forte S.A.	Brazil

Together, the Initial Guarantors represented in aggregate 100.00% and 98.22% of the Group's net revenue and total assets, respectively, on a consolidated basis as of and for the six-month period ended June 30, 2025.

Each Note Guaranty of the Notes will, at the time a Guarantor grants such Note Guaranty:

(i) be senior unsecured obligations of relevant Guarantor ranking equal in right of payment with all existing and future senior unsecured obligations of such Guarantor;

(ii) rank senior in right of payment to all existing and future subordinated indebtedness of that Guarantor;

(iii) be guaranteed by the Initial Guarantors as described under "*—Notes Guaranties*;"

(iv) rank effectively junior to any future secured obligations of that Guarantor, to the extent of the value of the collateral securing such obligations;

(v) be structurally subordinated to any existing or future Debt or other obligations of any subsidiary of the Company that is not Issuer or does not guarantee the Notes;

(vi) be subject to the guarantee limitations described herein and under "*—Certain limitations on the Notes Guaranties*."

Each Note Guaranty will be granted on a senior unsecured basis for the full and punctual payment when due, of all payment obligations of the Issuer under the Indenture and the Notes so Guaranteed, whether for payment of principal of or interest on or in respect of such Notes, fees, expenses, indemnification or otherwise, *provided* that the obligations of a Guarantor under its Note Guaranty will be limited as necessary to reflect limitations under applicable law or capital maintenance regulations as further described under "*—Certain limitations on the Notes Guaranties*" in this offering memorandum. In addition, the Notes Guaranties will be subject to release under certain circumstances as described under "*Release of Notes Guaranties*" in this Description of Notes.

The Company may be required to cause certain other Subsidiaries to provide a guaranty of the Notes pursuant to the provision described under "*—Certain Covenants—Future Guarantors.*"

Release of the Notes Guaranties

The Indenture will provide that the Notes Guaranties of a Guarantor will terminate and release:

(1) upon a sale or other disposition (including by way of consolidation or merger) of the Capital Stock of the relevant Guarantor other than the Company (whether by direct sale or sale of a holding company as a result of which such Guarantor would no longer be a Restricted Subsidiary) or the sale or disposition of all or substantially all the assets of the Guarantor (other than to the Company or a Restricted Subsidiary) otherwise permitted by the Indenture;

(2) in whole, upon payment in full of the principal of, accrued and unpaid interest, if any, and premium, if any, on, the Notes;

(3) defeasance or discharge of the Indenture as set forth below under the caption "*—Certain Covenants—Defeasance and Discharge*;"

(4) as described under the caption "*—Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries*;"

(5) as described under the caption "*—Amendments and Waivers*"; or

(6) as a result of a transaction permitted by "*—Certain Covenants—Consolidation, amalgamation, merger or sale of assets.*"

The Trustee shall take all necessary actions, to effectuate any release of a Note Guaranty in accordance with these provisions, subject to customary protections and indemnifications.

Additional Amounts

All payments of principal, premium, if any, and interest in respect of the Notes and each Note Guaranty will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (and any fines, penalties or interest related thereto) imposed, levied, collected, withheld or assessed by or on behalf of Luxembourg, Brazil or any other jurisdiction in which the Issuer or any Guarantor is organized or otherwise resident for tax purposes or through which payments are made in respect of the Notes or the Note Guaranties, or in each case any political subdivision thereof or authority therein or thereof having power to tax (each such jurisdiction a "***Relevant Jurisdiction***" and such taxes, duties, assessments or governmental charges, "***Taxes***"), unless such withholding or deduction is required by law or by the interpretation or administration thereof. In the event of any such withholding or deduction of Taxes, the Issuer or the applicable Guarantor, as the case may be, will pay to holders of the Notes such additional amounts ("***Additional Amounts***") as will result in the receipt by each holder of the net amount that would otherwise have been receivable by such holder in the absence of such withholding or deduction, except that no such Additional Amounts will be payable:

(a) in respect of any Taxes that would not have been so withheld or deducted but for the existence of any present or former connection between the holder, applicable recipient of payment or beneficial owner of the Note or any payment in respect of such Note (or, if the holder, applicable recipient of payment or beneficial owner is an estate, nominee, trust, partnership, corporation or other business entity, between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the holder, applicable recipient of payment or beneficial owner) and a Relevant Jurisdiction (including, without limitation, a permanent establishment in the Relevant Jurisdiction), other than the mere receipt of such payment or the mere holding or ownership of such Note or beneficial interest or the enforcement of rights thereunder;

(b) in respect of any Taxes that would not have been so withheld or deducted if the Note had been presented for payment within 30 days after the Relevant Date (as defined below) to the extent presentation is required (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented for payment on the last day of such 30-day period);

(c) in respect of any Taxes that would not have been so withheld or deducted but for the failure by the holder or the beneficial owner of the Note or any payment in respect of such Note to (i) make a customary declaration of non-residence, or any other claim or filing for exemption, to which it is entitled or (ii) comply with any customary certification, identification, information, documentation or other reporting requirement concerning its nationality, residence, identity or connection with the Relevant Jurisdiction or with any jurisdiction through which payments are made; *provided* that such declaration or compliance was required as a precondition to exemption from all or part of such Taxes and the Issuer has given the holders at least 30 days prior notice that they will be required to comply with such requirements;

(d) in respect of any estate, inheritance, gift, value added, sales, use, excise, transfer, personal property or similar taxes, duties, assessments or other governmental charges;

(e) in respect of any Taxes that are payable otherwise than by deduction or withholding from payments on or in respect of the Notes or the Note Guaranties;

(f) in respect of any Taxes that would not have been so imposed if the holder had presented the Note for payment (where presentation is required) to another paying agent;

(g) in respect of any payment to a holder of a Note that is a fiduciary or partnership (including an entity treated as a partnership for tax purposes) or any Person other than the sole beneficial owner of such payment or Note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or Note would not have been entitled

to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual holder of such Note; or

(h) in respect of any combination of clauses (a) through (g) above.

Notwithstanding anything to the contrary in the preceding paragraph, none of the Issuer, a Guarantor, any paying agent or any other person shall be required to pay any Additional Amounts with respect to any withholding or deduction imposed on or in respect of any Note or Note Guarantee pursuant to Sections 1471 to 1474 of the Code as of the Issue Date (or any amended or successor version that is substantially comparable and not materially more onerous to comply with) ("***FATCA***"), any treaty, law, regulation or other official guidance enacted by any jurisdiction implementing FATCA or an intergovernmental agreement with respect to FATCA or any similar legislation imposed by any other governmental authority, or any agreement between the Issuer and the United States or any authority thereof implementing FATCA.

"***Relevant Date***" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received in New York City, New York by the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect has been given to the holders in accordance with the Indenture.

All references to principal, premium, if any, and interest in respect of the Notes or the Note Guaranties will be deemed also to refer to any Additional Amounts which may be payable as set forth in the Indenture or in the Notes.

Notwithstanding the foregoing, the limitations on the obligations to pay Additional Amounts set forth in clause (c) will not apply if the making of any declaration, claim or filing, the provision of any certification, identification, information or documentation or the compliance with any other reporting requirement described in such clause (c) would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a holder or beneficial owner of a Note than comparable information or other reporting requirements imposed under U.S. tax law, regulations and administrative practice (such as IRS Forms W-8BEN and W-9).

At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable (unless such obligation to pay Additional Amounts arises after the 30th day prior to the date on which payment under or with respect to the Notes is due and payable, in which case it will be as soon as reasonably practicable thereafter), if the Issuer or any Guarantor will be obligated to pay Additional Amounts with respect to such payment, the Issuer or such Guarantor will deliver to the Trustee an Officers' Certificate stating that such Additional Amounts will be payable and the amounts so payable and setting forth such other information as is necessary to enable the Trustee to pay such Additional Amounts to the holders of such Notes on the payment date.

The Indenture will contain a provision that the Trustee may deduct or withhold taxes from payments on or in respect of the Notes or the Note Guaranties, to the extent it reasonably believes it is required to do so under applicable law, including, without limitation, any withholding or deduction related to FATCA. The Issuer will furnish to the Trustee documentation reasonably satisfactory to the Trustee evidencing payment of any taxes so deducted or withheld. Copies of such documentation will be made available by the Trustee to holders upon written request to the Trustee.

The Issuer will promptly pay when due any present or future stamp, court or similar documentary taxes or any other excise or property taxes, charges or similar levies that arise in any jurisdiction from the execution, delivery, registration or enforcement of each Note or any other document or instrument referred to herein or therein, excluding any such taxes, charges or similar levies imposed by any jurisdiction outside of any Relevant Jurisdiction other than those resulting from, or required to be paid in connection with, the enforcement of the Notes following the occurrence of any Default or Event of Default and except, in certain cases, for taxes, charges or similar levies resulting from certain registration of transfer or exchange of Notes.

Open Market Purchases

The Issuer, the Company and its Restricted Subsidiaries may at any time and from time to time purchase Notes in the open market or otherwise, at such price and on such terms as it sees fit, provided that any such purchased Notes will not be resold, except in compliance with applicable requirements or exemptions under the relevant securities laws. Any Notes redeemed or repurchased by the Company, the Issuer and its Restricted Subsidiaries may, at the option of the Company, continue to be outstanding or be cancelled.

Optional Redemption

Optional Redemption with a Make-Whole Premium

At any time prior to October 15, 2027, the Issuer will have the right, at its option, to redeem any of the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of such Notes *plus*, the greater of (1) 1.00% of the then outstanding principal amount of the Notes, and (2) the excess, if any, of: (a) the present value at such redemption date of (i) the redemption price of the Notes at October 15, 2027 (such redemption price being set forth in the table below under "*—Optional Redemption without a Make-Whole Premium*") *plus* (ii) all required interest payments thereon through October 15, 2027 (excluding accrued but unpaid interest to, but excluding, the redemption date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30- day months) at the Treasury Rate as of such redemption date *plus* 50 basis points, over (b) the then outstanding principal amount of the Notes (the "***Make-Whole Amount***"), *plus*, in each case, any accrued and unpaid interest (including Additional Amounts, if any) on the principal amount of the Notes to, but excluding, the redemption date.

For purposes herein:

"***Treasury Rate***" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"***Comparable Treasury Issue***" means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity that would be utilized, at the time of selection and in accordance with customary financial practice.

"***Independent Investment Banker***" means one of the Reference Treasury Dealers appointed by the Issuer. "*Comparable Treasury Price*" means, with respect to any redemption date (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotation or (2) if the Issuer obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"***Reference Treasury Dealer***" means Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Morgan Stanley & Co. LLC and one nationally recognized investment banking firm selected by the Issuer which is a primary United States government securities dealers in New York City.

"***Reference Treasury Dealer Quotation***" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Issuer, of the bid and asked price for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference Treasury Dealer at 3:30 pm New York City time on the third Business Day preceding such redemption date.

Optional Redemption without a Make-Whole Premium

At any time and from time to time on or after October 15, 2027, the Issuer may, at its option, redeem all or part of the Notes at the redemption prices, expressed as percentages of principal amount, set forth below, *plus* accrued and unpaid interest thereon (including Additional Amounts), if any, to the applicable redemption date, if redeemed during the 12 month period beginning on October 15 of the years indicated below:

Year	Percentage
2027	103.375%
2028	101.688%
2029 and thereafter	100.000%

Optional Redemption with Proceeds of Equity Offerings

At any time prior to October 15, 2027, the Issuer may, at its option, on one or more occasions, redeem up to 35% of the aggregate principal amount of Notes (including any Additional Notes) at a redemption price of 106.750% of the principal amount thereof, *plus* accrued and unpaid interest (including Additional Amounts, if any) to, but excluding, the redemption date, with the net cash proceeds of one or more Equity Offerings; *provided* that:

(1) Notes in an aggregate principal amount equal to at least 65% of the aggregate principal amount of Notes issued on the first Issue Date remain outstanding immediately after the occurrence of such redemption; and

(2) the redemption must occur within 90 days of the date of the closing of such Equity Offering.

Optional Redemption upon a Tax Event

The Notes may be redeemed, in whole but not in part, at the Issuer's option, at a redemption price equal to 100% of the outstanding principal amount of the Notes, *plus* accrued and unpaid interest (including Additional Amounts, if any) to, but excluding, the redemption date, if the Issuer has or will become obligated to pay Additional Amounts in respect of interest received on the Notes with respect to Taxes as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of any Relevant Jurisdiction, or any change in the official application, administration or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction) in any Relevant Jurisdiction, if such change or amendment occurs on or after the date of the Indenture (or, if later, the date a Relevant Jurisdiction becomes a Relevant Jurisdiction) and such obligation cannot be avoided by the Issuer, taking reasonable measures available to it; *provided* that no such notice of redemption will be given earlier than 60 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts, were a payment in respect of the Notes then due. Prior to the giving of notice of redemption of Notes pursuant to the Indenture, the Issuer will deliver to the Trustee an Officers' Certificate to the effect that the Issuer is or at the time of the redemption will be entitled to effect such a redemption pursuant to the Indenture, and setting forth in reasonable detail the circumstances giving rise to such right of redemption. The Officers' Certificate will be accompanied by a written opinion of recognized counsel in the Relevant Jurisdiction, as applicable, that is independent of the Issuer to the effect, among other things, that:

(1) the Issuer is or will become obligated to pay such Additional Amounts as a result of a change or amendment described above;

(2) the Issuer cannot avoid payment of such Additional Amounts by taking reasonable measures available to the Issuer; and

(3) all governmental approvals necessary for the Issuer to effect the redemption have been obtained and are in full force and effect or specifying any such necessary approvals that as of the date of such opinion have not been obtained.

Selection and Notice

Notice of any redemption will be mailed by first-class mail, postage prepaid, at least 15 days before the redemption date to the Trustee (unless a shorter notice shall be agreed to in writing by the Trustee) and at least 10 but not more than 60 days before the redemption date to holders of Notes to be redeemed at their respective registered addresses. For so long as the Notes are listed on the Singapore Stock Exchange and the rules of the exchange require, the Issuer will cause notices of redemption to also be published as described in "*—Certain Covenants—Notices*" below.

Notes called for redemption will become due on the date fixed for redemption. The Issuer will pay the redemption price for the Notes together with accrued and unpaid interest thereon (including Additional Amounts, if any) through, but excluding, the redemption date. On and after the redemption date, interest will cease to accrue on the Notes as long as the Issuer has deposited with the paying agent funds in satisfaction of the applicable redemption price pursuant to the Indenture. Upon redemption of the Notes by the Issuer, the redeemed Notes will be cancelled.

If fewer than all of the Notes are being redeemed, the Trustee will select the Notes to be redeemed on a pro rata basis in accordance with DTC procedures, in denominations of U.S.$200,000 principal amount and integral multiples of U.S.$1,000 in excess thereof. In the case of certificated notes, upon surrender of any note redeemed in part, the holder will receive a new note equal in principal amount to the unredeemed portion of the surrendered note. Once notice of redemption is sent to the holders, Notes called for redemption become due and payable at the redemption price on the redemption date, and, commencing on the redemption date, Notes to be redeemed will cease to accrue interest.

The Issuer may acquire Notes by means of the redemption provisions above or by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with the applicable securities laws, so long as such acquisition does not otherwise breach the terms of the Indenture.

Notwithstanding the foregoing, in connection with any tender for Notes, if holders of not less than 90% in the aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Issuer, or any other Person making such tender offer, purchases all of the Notes of such series validly tendered and not withdrawn by such holders, the Issuer will have the right, upon notice given not more than 30 days following such purchase pursuant to such tender offer, to redeem all of the Notes of such series that remain outstanding following such purchase at a price in cash equal to the price offered to each holder in such tender offer, *plus*, to the extent not included in the tender offer payment, accrued and unpaid interest to but excluding the redemption date.

Any redemption of Notes (including in connection with an Equity Offering) or notice thereof may, at the Issuer's discretion, be subject to the satisfaction (or, waiver by the Issuer in its sole discretion) of one or more conditions precedent, which may include consummation of any related Equity Offering, obtainment of debt financing or the occurrence of a Change of Control that results in a Rating Decline. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been (or, in the Issuer's sole determination, may not be) satisfied (or waived by the Issuer in its sole discretion) by the redemption date, or by the redemption date so delayed.

No Mandatory Redemption or Sinking Fund

There will be no mandatory redemption or sinking fund payments for the Notes.

Suspension of Certain Covenants

If at any time after the Issue Date that (i) the Notes are rated Investment Grade by at least two of the Rating Agencies and (ii) no Default has occurred and is continuing under the Indenture, the Issuer, the Company, and any of their Restricted Subsidiaries will not be subject to the covenants in the Indenture specifically listed under the following captions in this "*Description of Notes*" section of this offering memorandum (the "***Suspended Covenants***"):

(1) "*—Certain Covenants—Limitation on Debt and Disqualified or Preferred Stock;*"

(2) "*—Certain Covenants—Limitation on Restricted Payments;*"

(3) "*—Certain Covenants—Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries;*"

(4) "*—Certain Covenants—Limitation on Asset Sales;*"

(5) "*—Certain Covenants—Limitation on Transactions with Affiliates;*"

(6) "*—Certain Covenants—Anti-layering;*"

(7) "*—Certain Covenants—Future Guarantors;*" and

(8) clause (a)(3) of "*—Certain Covenants—Consolidation, Amalgamation, Merger or Sale of Assets—Issuer.*"

Additionally, at such time as the above referenced covenants are suspended (a "***Suspension Period***"), the Company will no longer be permitted to designate any Restricted Subsidiary as an Unrestricted Subsidiary unless the Company would have been permitted to designate such Subsidiary as an Unrestricted Subsidiary if a Suspension Period had not been in effect for any period and such designation shall be deemed to have created a Restricted Payment as set forth under "*Certain Covenants—Limitation on Restricted Payments*" following the Reversion Date (as defined below).

In the event that the Company, the Issuer and any of their Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the "***Reversion Date***") the condition set forth in clause (i) of the first paragraph of this section is no longer satisfied, then the Issuer and the Restricted Subsidiaries will thereafter again be subject to the Suspended Covenant with respect to future events. Notwithstanding that the Suspended Covenants may be reinstated, no Default will be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during the Suspension Period.

On each Reversion Date, all Debt Incurred during the Suspension Period prior to such Reversion Date will be deemed to be Debt Incurred pursuant to clause (b)(8) under "*—Certain Covenants—Limitation on Debt and Disqualified or Preferred Stock.*" For purposes of calculating the amount available to be made as Restricted Payments under clause (3) of clause (a) of "*—Certain Covenants—Limitation on Restricted Payments,*" calculations under such covenant shall be made as though such covenant had been in effect during the entire period of time after the Issue Date (including the Suspension Period). Restricted Payments made during the Suspension Period not otherwise permitted pursuant under clause (b) of the "*—Certain Covenants—Limitation on Restricted Payments*" covenant will reduce the amount available to be made as Restricted Payments under clause (3) of clause (a) of such covenant. For purposes of the "*—Limitation on Asset Sales*" covenant, on the Reversion Date, the amount of Excess Proceeds will be reset to the amount of Excess Proceeds in effect as of the first day of the Suspension Period ending on such Reversion Date.

There can be no assurance that the Notes will ever achieve or maintain a rating of Investment Grade from the Rating Agencies.

Certain Covenants

The Indenture contains covenants that apply to the Issuer, the Company or the Guarantors, including, among others, the following:

Limitation on Debt and Disqualified or Preferred Stock

(a) The Company:

(1) will not, and will not permit any of the Restricted Subsidiaries to, Incur any Debt; and

(2) will not, and will not permit any Restricted Subsidiary to, Incur any Disqualified Stock, and will not permit any Restricted Subsidiary that is not a Guarantor to Incur any Preferred Stock (other than Disqualified or Preferred Stock of Restricted Subsidiaries held by the Company or a Restricted Subsidiary, so long as it is so held);

provided that Issuer and any Guarantor may Incur Debt or Disqualified Stock and any Guarantor may Incur Preferred Stock if, on the date of the Incurrence, after giving effect to the Incurrence and

the receipt and application of the proceeds therefrom, the Net Leverage Ratio of the Company and its Restricted Subsidiaries is not greater than 2.50 to 1.00;

(b) Notwithstanding the foregoing, the Company and any Restricted Subsidiary may Incur the following ("***Permitted Debt***"):

(1) Debt Incurred pursuant to Credit Facilities; provided that the aggregate principal amount at any time outstanding does not exceed the greater of (x) U.S.$350.0 million (or the equivalent in other currencies) and (y) 10.0% of Consolidated Tangible Assets;

(2) Debt of the Company or any Restricted Subsidiary to the Company or any Restricted Subsidiary so long as such Debt continues to be owed to the Company or a Restricted Subsidiary and which, if the obligor is Company or a Restricted Subsidiary, is subordinated in right of payment to the Notes;

(3) (i) the incurrence of Debt of the Issuer pursuant to the Notes (other than Additional Notes) and (ii) Debt of any Guarantor pursuant to a Note Guaranty;

(4) Debt ("***Permitted Refinancing Debt***") constituting an extension or renewal of, replacement of, or substitution for, or issued in exchange for, or the net proceeds of which are used to repay, redeem, repurchase, refinance or refund, including by way of defeasance (all of the above, for purposes of this clause, "refinance") then outstanding Debt in an amount not to exceed the principal amount of the Debt so refinanced, *plus* premiums, fees and expenses; provided that:

(i) in case the Debt to be refinanced is Subordinated Debt, the new Debt, by its terms or by the terms of any agreement or instrument pursuant to which it is outstanding, is expressly made subordinate in right of payment to the Notes at least to the extent that the Debt to be refinanced is subordinated to the Notes,

(ii) the new Debt does not have a Stated Maturity prior to the Stated Maturity of the Debt to be refinanced, and the Average Life of the new Debt is at least equal to the remaining Average Life of the Debt to be refinanced,

(iii) in no event may Debt of the Issuer or any Guarantor be refinanced pursuant to this clause by means of any Debt of any Restricted Subsidiary that is not a Guarantor, and

(iv) Debt Incurred pursuant to clauses (b)(1), (2), (5), (6), (9), (11), (12) and (15) may not be refinanced pursuant to this clause;

(5) Hedging Agreements entered into in the ordinary course of business and not for speculation;

(6) Debt consisting of letters of credit, banker's acceptances, performance bonds, appeal bonds, surety bonds, bid bonds (including *seguros de garantia*), customs bonds and other similar bonds and reimbursement obligations Incurred by the Company or any Restricted Subsidiary in the ordinary course of business securing the performance of contractual, franchise or license obligations of the Issuer or any Restricted Subsidiary (in each case, other than for an obligation for borrowed money);

(7) (i) Acquired Debt Incurred on or after the Issue Date in an aggregate principal amount at any time outstanding not to exceed the greater of U.S.$175.0 million (or the equivalent in other currencies) and 5.0% of Consolidated Tangible Assets or (ii) Debt incurred in connection with an acquisition, *provided* that in the case of (ii), after giving effect to the Incurrence thereof, the Company could Incur at least U.S.$1.00 of Debt under paragraph (a) above;

(8) Debt outstanding on the Issue Date (and, for purposes of clause (4)(D), not otherwise constituting Permitted Debt);

(9) Debt, which may include Capital Leases, Incurred on or after the Issue Date no later than 360 days after the date of purchase or completion of construction, improvement, repair, maintenance, upgrade or replacement of plant, property (real or personal) or equipment for the

purpose of financing all or any part of the purchase price or cost thereof, provided that the principal amount of any Debt Incurred pursuant to this clause may not exceed the greater of U.S.$350.0 million (or the equivalent in other currencies) and 10.0% of Consolidated Tangible Assets;

(10) Debt arising in connection with the remittance to Brazil of the proceeds from the Notes;

(11) Debt of the Issuer or any Guarantor consisting of Guarantees of Debt of the Issuer or any Guarantor Incurred under any other clause of this covenant;

(12) Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds or Debt in respect of netting services, automatic clearinghouse arrangements, overdraft protections and similar arrangements in connection with deposit accounts, in each case in the ordinary course of business;

(13) Debt Incurred which proceeds will be used for the purpose of effecting payments in the ordinary course of business to a government agency having jurisdiction over the Company and its Restricted Subsidiaries' Permitted Business, *provided* that the principal amount of any Debt Incurred pursuant to this clause may not exceed the greater of U.S.$100.0 million (or the equivalent in other currencies) and 3.0% of Consolidated Tangible Assets;

(14) Debt Incurred in connection with Decommissioning Obligations; and

(15) Debt of the Company or any Restricted Subsidiary Incurred on or after the Issue Date not otherwise permitted in an aggregate principal amount at any time outstanding not to exceed the greater of U.S.$350.0 million (or the equivalent in other currencies) and 10.0% of Consolidated Tangible Assets.

Notwithstanding any other provision of this covenant, for purposes of determining compliance with this covenant, increases in Debt solely due to fluctuations in the exchange rates of currencies will not be deemed to exceed the maximum amount that the Company or a Restricted Subsidiary may Incur under this covenant. For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Permitted Debt, the U.S. dollar-equivalent principal amount of Debt denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Debt was Incurred; provided that if such Debt is Incurred to refinance other Debt denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Debt does not exceed the principal amount of such Debt being refinanced. The principal amount of any Debt Incurred to refinance other Debt, if Incurred in a different currency from the Debt being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Debt is denominated that is in effect on the date of such refinancing.

(c) In the event that an item of Debt meets the criteria of more than one of the types of Debt described in this covenant, the Company, in its sole discretion, will classify items of Debt and will only be required to include the amount and type of such Debt in one of such clauses and the Company will be entitled to divide and classify an item of Debt in more than one of the types of Debt described in this covenant, and may change the classification of an item of Debt (or any portion thereof) to any other type of Debt described in this covenant at any time; *provided* that Debt under the Credit Facilities outstanding on the Issue Date shall be deemed at all times to be Incurred under clause (1) of Permitted Debt.

(d) For purposes of determining compliance with, and the outstanding principal amount of, any particular Debt Incurred pursuant to and in compliance with this covenant:

(1) the outstanding principal amount of any item of Debt will be counted only once;

(2) the amount of Debt issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with IFRS Accounting Standards;

(3) Guarantees of, or obligations in respect of letters of credit or similar instruments relating to, Debt which is otherwise included in the determination of a particular amount of Debt will not be included; and

(4) the accrual of interest, the accretion or amortization of original issue discount, the payment of regularly scheduled interest in the form of additional Debt of the same instrument or the payment of regularly scheduled dividends on Disqualified Stock in the form of additional Disqualified Stock with the same terms will not be deemed to be an Incurrence of Debt for purposes of this covenant; *provided* that any such outstanding additional Debt or Disqualified Stock paid in respect of Debt Incurred pursuant to any provision of clause (2) above will be counted as Debt outstanding thereunder for purposes of any future Incurrence under such provision.

(e) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Debt of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary of the Company as of such date (and, if such Debt is not permitted to be Incurred as of such date under the covenant described under this "*—Limitation on Debt and Disqualified or Preferred Stock*" section, the Issuer shall be in Default of this covenant).

Limitation on Restricted Payments

(a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments and other actions described in the following clauses being collectively "***Restricted Payments***"):

(1) declare or pay any dividend or make any distribution on its Equity Interests (other than dividends or distributions paid in Qualified Equity Interests) held by Persons other than the Company or any of the Restricted Subsidiaries;

(2) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Company or any direct or indirect parent of the Issuer held by Persons other than the Company or any of the Restricted Subsidiaries;

(3) repay, redeem, repurchase, defease or otherwise acquire or retire for value, or make any payment on or with respect to, any Subordinated Debt except a payment of interest or principal at Stated Maturity; or

(4) make any Investment other than a Permitted Investment;

unless, at the time of, and after giving effect to, the proposed Restricted Payment:

(5) no Default or Event of Default has occurred and is continuing,

(6) the Company could Incur at least U.S.$1.00 of Debt under paragraph (a) under "*—Certain Covenants—Limitation on Debt and Disqualified or Preferred Stock,*" and

(7) the aggregate amount expended for all Restricted Payments made on or after the Issue Date would not, subject to paragraph (c), exceed the sum of:

(A) 50% of the aggregate amount of the Consolidated Net Income (or, if the Consolidated Net Income is a loss, *minus* 100% of the amount of the loss) accrued on a cumulative basis during the period, taken as one accounting period, beginning on January 1, 2021 and ending on the last day of the Company's most recently completed fiscal quarter for which internal financial statements are available, *plus*

(B) subject to paragraph (c), the aggregate net cash proceeds and the fair market value of property other than cash received by the Company (other than from a Subsidiary) after the Issue Date from:

(i) the issuance and sale of Qualified Equity Interests of the Company, including by way of issuance of its Disqualified Equity Interests or Debt to the extent since converted into Qualified Equity Interests of the Company, or

(ii) any contribution to its common equity, *plus*

(C) an amount equal to the sum, for all Unrestricted Subsidiaries, of the following:

(x) the cash return, after the Issue Date, on Investments in an Unrestricted Subsidiary made after the Issue Date pursuant to this paragraph (a) as a result of any sale for cash, repayment, redemption, liquidating distribution or other cash realization (not included in Consolidated Net Income), *plus*

(y) the portion (proportionate to the Company's equity interest in such Unrestricted Subsidiary) of the fair market value of the assets less liabilities of an Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary,

not to exceed, in the case of any Unrestricted Subsidiary, the amount of Investments made after the Issue Date by the Company and the Restricted Subsidiaries in such Unrestricted Subsidiary pursuant to this paragraph (a), *plus*

(D) the cash return, after the Issue Date, on any other Investment made after the Issue Date pursuant to this paragraph (a), as a result of any sale for cash, repayment, redemption, liquidating distribution or other cash realization (not included in Consolidated Net Income), not to exceed the amount of such Investment so made; *plus*

(E) the Starter Amount.

The amount expended in any Restricted Payment, if other than in cash, will be deemed to be the fair market value of the relevant non-cash assets, as determined in good faith by the Board of Directors of the Company whose determination will be conclusive and evidenced by a Board Resolution.

(b) The foregoing will not prohibit:

(1) the payment of any dividend within 60 days after the date of declaration thereof if, at the date of declaration, such payment would comply with paragraph (a);

(2) dividends or distributions by a Restricted Subsidiary payable, on a pro rata basis or on a basis more favorable to the Company, to all holders of any class of Capital Stock of such Restricted Subsidiary, a majority of which is held, directly or indirectly through Restricted Subsidiaries, by the Company;

(3) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Debt with the proceeds of, or in exchange for, Permitted Refinancing Debt;

(4) the purchase, redemption or other acquisition or retirement for value of Equity Interests of the Company or any direct or indirect parent of the Company in exchange for, or out of the proceeds of a substantially concurrent offering of, Qualified Equity Interests of the Company or of a cash contribution to the common equity of the Company;

(5) the repayment, redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Debt of the Company in exchange for, or out of the proceeds of, a substantially concurrent offering of, Qualified Equity Interests of the Company or of a cash contribution to the common equity of the Company;

(6) any Investment made in exchange for, or out of the net cash proceeds of, a substantially concurrent offering of Qualified Equity Interests of the Company or of a cash contribution to the common equity of the Company;

(7) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of any Subordinated Debt at a purchase price not greater than (x) 101% of the principal amount thereof in the event of a Change of Control that results in a Rating Decline pursuant to a provision no more favorable to the holders thereof than "*—Repurchase of Notes upon a Change of Control that results in a Rating Decline*" or (y) 100% of the principal amount thereof in the event of an Asset Sale pursuant to a provision no more favorable to the holders thereof than "*—Limitation on Asset Sales*," *provided* that, in each case, prior to the repurchase Company (or a Restricted Subsidiary on behalf thereof) has made an Offer to Purchase and repurchased all Notes issued under the Indenture that were validly tendered for payment in connection with the Offer to Purchase;

(8) the declaration and payment of dividends and other distributions in each fiscal year not to exceed the Minimum Legally Required Dividends, provided however, that such payment shall be included in the calculation of the amount of Restricted Payments pursuant to clause (a)(7) above;

(9) any acquisition and holding of (a) Brazilian federal and state tax credits acquired solely to pay amounts owed to Brazilian tax authorities and (b) discounted obligations of any Brazilian governmental authority acquired solely to pay tax amounts owed to such Brazilian governmental authority; or

(10) Restricted Payments not otherwise permitted in an aggregate amount not to exceed the greater of U.S.$85.0 million (or the equivalent in other currencies) and 2.5% of Consolidated Tangible Assets;

provided that, in the case of clauses (6), (7) and (8), no Default has occurred and is continuing or would occur as a result thereof.

(c) Proceeds of the issuance of Qualified Equity Interests will be included under clause (3) of paragraph (a) only to the extent they are not applied as described in clause (4), (5) or (6) of paragraph (b). Restricted Payments permitted pursuant to clauses (3), (4), (5), (6) (7) or (8) of paragraph (b), will not be included in making the calculations under clause (3) of paragraph (a).

(d) For purposes of determining compliance with this covenant, in the event that a Restricted Payment permitted pursuant to this covenant or a Permitted Investment meets the criteria of more than one of the categories of Restricted Payment described in clauses (1) through (8) above or one or more clauses of the definition of Permitted Investments, as the case may be, the Company shall be permitted to classify such Restricted Payment or Permitted Investment on the date it is made, or later reclassify all or a portion of such Restricted Payment or Permitted Investment, in any manner that complies with this covenant, and such Restricted Payment or Permitted Investment shall be treated as having been made pursuant to only one of such clauses of this covenant or of the definition of Permitted Investments, as the case may be. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, less any amount paid, repaid, returned, distributed or otherwise received in cash in respect of such Investment.

Limitation on Liens

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, Incur or permit to exist any Lien of any nature whatsoever on any of its properties or assets (including Capital Stock of a Restricted Subsidiary), whether owned at the Issue Date or thereafter acquired, other than Permitted Liens, *provided*, *however*, that any Lien on such property shall be permitted notwithstanding that it is not a Permitted Lien if all Obligations under the Indenture and the Notes are secured on an equal and ratable basis with (or, if

the obligation to be secured by the Lien is subordinated in right of payment to the Notes or any Note Guaranty, prior to) the obligations so secured for so long as such obligations are no longer secured by a Lien on such property.

Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

(a) Except as provided in paragraph (b) below, the Company will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on or in respect of any Equity Interests of a Restricted Subsidiary owned by the Company or any other Restricted Subsidiary,

(2) pay any Debt or other obligation owed to the Company or any other Restricted Subsidiary,

(3) make loans or advances to, or Guarantee any Debt or other obligations of, or make any Investment in, the Company or any other Restricted Subsidiary, or

(4) transfer any of its property or assets to the Company or any Restricted Subsidiary.

(b) The provisions of paragraph (a) do not apply to any encumbrances or restrictions:

(1) existing on the Issue Date in the Indenture or any other agreements in effect on the Issue Date, and any amendments, modifications, restatements, extensions, renewals, replacements or refinancings of any of the foregoing; *provided* that the encumbrances and restrictions in the amendment, modification, restatement, extension, renewal, replacement or refinancing are, taken as a whole, in the good faith judgment of the Company, no less favorable in any material respect to the holders of the Notes than the encumbrances or restrictions being amended, modified, restated, extended, renewed, replaced or refinanced;

(2) existing under or by reason of applicable law, rule, regulation or order;

(3) existing:

(A) with respect to any Person, or to the property or assets of any Person, at the time the Person is acquired by the Company or any Restricted Subsidiary, or

(B) with respect to any Unrestricted Subsidiary at the time it is designated or is deemed to become a Restricted Subsidiary,

which encumbrances or restrictions (i) are not applicable to any other Person or the property or assets of any other Person and (ii) were not put in place in anticipation of such event and any amendments, modifications, restatements, extensions, renewals, replacements or refinancings of any of the foregoing, *provided* that the encumbrances and restrictions in the amendment, modification, restatement, extension, renewal, replacement or refinancing are, taken as a whole, in the good faith judgment of the Company, no less favorable in any material respect to the holders of the Notes than the encumbrances or restrictions being amended, modified, restated, extended, renewed, replaced or refinanced;

(4) of the type described in clause (a)(4) arising or agreed to in the ordinary course of business (i) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license, conveyance or similar contract, including with respect to intellectual property, (ii) that restrict in a customary manner, pursuant to provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements, the transfer of ownership interests in, or assets of, such partnership, limited liability company, joint venture or similar Person (in each case relating solely to the respective partnership, limited liability company, joint venture or similar Person) or (iii) by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of, the Company or any Restricted Subsidiary;

(5) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, the Restricted Subsidiary that is permitted by "*—Limitation on Asset Sales*;"

(6) contained in the terms governing any Debt if (as determined in good faith by the Company) (i) the encumbrances or restrictions are ordinary and customary for a financing of that type and (ii) the encumbrances or restrictions either (x) would not, at the time agreed to, be expected to materially adversely affect the ability of the Issuer or any Guarantor to make payments on the Notes or (y) in the case of any Permitted Refinancing Debt, are, taken as a whole, no less favorable in any material respect to the holders of the Notes than those contained in the agreements governing the Debt being refinanced; or

(7) required pursuant to the Indenture, the Notes or any Note Guaranty.

Future Guarantors

If, after the Issue Date, (a) the Company or any of its Restricted Subsidiaries acquires or creates any Significant Subsidiary that is not an Excluded Subsidiary that (i) Guarantees any Debt of the Company or any Restricted Subsidiary in an aggregate amount in excess of U.S.$10.0 million outstanding at any one time (unless such Debt is fully repaid within ten Business Days of its Incurrence) or (ii) Incurs Debt in excess of U.S.$10.0 million outstanding at any one time (unless such Debt is fully repaid within ten Business Days of its Incurrence); (b) the Company otherwise elects to have any Significant Subsidiary become a Guarantor, (c) any Significant Subsidiary of the Company that is not an Excluded Subsidiary acquires assets in excess of U.S.$10 million, including any interest in any oil field, or (d) any Subsidiary of the Company that is not an Excluded Subsidiary Incurs Debt in excess of U.S.$50.0 million, then, in each such case, the Company shall cause such Significant Subsidiary or Subsidiary, as applicable, to:

(1) execute and deliver to the Trustee within 15 Business Days of such event a supplemental Indenture to the Indenture, as prescribed in the Indenture, providing for the Note Guaranty of the payment of the Notes, and

(2) deliver to the Trustee an Officers' Certificate and Opinion of Counsel stating that such supplemental Indenture and further providing that such Guarantee (a) has been duly authorized, executed and delivered by such Significant Subsidiary and (b) constitutes a valid and legally binding obligation of such Significant Subsidiary that is enforceable in accordance with its terms.

The obligations of each future Guarantor will be limited to the maximum amount that would not render the Guarantors' obligations subject to avoidance under applicable fraudulent conveyance provisions under applicable law. By virtue of this limitation, a Guarantor's obligation under its Note Guaranty could be significantly less than amounts payable with respect to the Notes, or a Guarantor may have effectively no obligation under its Note Guaranty.

Repurchase of Notes upon a Change of Control that results in a Rating Decline

Not later than 30 days following the date on which a Change of Control that results in a Rating Decline occurs, the Issuer will make an Offer to Purchase all outstanding Notes (in integral multiples of U.S.$1,000, *provided* that the principal amount of such holder's note will not be less than U.S.$200,000) at a purchase price equal to 101% of the principal amount thereof *plus* any accrued and unpaid interest (including Additional Amounts, if any) thereon to, but excluding, the date of purchase.

The Issuer will not be required to make an Offer to Purchase following a Change of Control that results in a Rating Decline if a Restricted Subsidiary or a third party makes the Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to an Offer to Purchase following a Change of Control that results in a Rating Decline made by the Issuer and if such Person purchases all Notes validly tendered and not withdrawn under such Offer to Purchase.

If holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in the Offer to Purchase following a Change of Control that results in a Rating Decline and the Issuer, or any third party making the Offer to Purchase in lieu of the Issuer as described above, purchases all of the Notes validly tendered and not withdrawn by such holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to such Offer to Purchase, to redeem all Notes of such series that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof *plus* accrued and unpaid interest to but excluding the date of such redemption.

The Issuer will comply with U.S. securities laws, to the extent applicable, and all other applicable laws in making any Offer to Purchase, and the above procedures will be deemed modified as necessary to permit such compliance.

The Issuer has agreed in the Indenture that it will timely repay Debt or obtain consents as necessary under, or terminate, agreements or instruments that would otherwise prohibit an Offer to Purchase required to be made pursuant to the Indenture. Notwithstanding this agreement of the Issuer, it is important to note the following:

Future debt of the Issuer may also prohibit the Issuer from purchasing Notes in the event of a Change of Control (whether or not as a result of a rating decline), provide that a Change of Control is a default or require repurchase upon a change of control. Moreover, the exercise by the holders of the Notes of their right to require the Issuer to purchase the Notes could cause a default under other debt, even if the Change of Control that results in a Rating Decline itself does not, due to the financial effect of the purchase on the Issuer.

Finally, the Issuer's ability to pay cash to the holders of the Notes following the occurrence of a Change of Control that results in a Rating Decline may be limited by the Issuer's then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make the required purchase of the Notes. See "*Risk Factors—Risks Related to the Notes and the Notes Guaranties—We may be unable to repurchase the Notes upon a change of control.*"

The phrase "all or substantially all," as used with respect to the assets of the Issuer in the definition of "Change of Control," is subject to interpretation under applicable state law, and its applicability in a given instance would depend upon the facts and circumstances. As a result, there may be a degree of uncertainty in ascertaining whether a sale or transfer of "all or substantially all" the assets of the Issuer has occurred in a particular instance, in which case a holder's ability to obtain the benefit of these provisions could be unclear.

Except as described above with respect to a Change of Control that results in a Rating Decline, the Indenture does not contain provisions that permit the holder of the Notes to require that the Issuer purchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

The provisions under the Indenture relating to the Issuer's obligation to make an offer to repurchase the Notes as a result of a Change of Control that results in a Rating Decline may be waived or amended as described in "*—Amendments and waivers*."

Special Mandatory Offer to Purchase upon the occurrence of the Special Mandatory Offer to Purchase Trigger Event

If, on or before January 1, 2026, the Issuer does not deliver to the Trustee an Officers' Certificate certifying that: (i) ANP has lifted the order issued in August 2025 suspending production at the FPSO Peregrino and (ii) such operations of the FPSO Peregrino have resumed (the "***Trigger Event***"), the Issuer will be required to make a mandatory Offer to Purchase of the Notes (a ***"Special Mandatory Offer to Purchase***"). In the event that the Special Mandatory Offer to Purchase Trigger Event occurs, the Issuer will be required to commence the Special Mandatory Offer to Purchase no later than January 9, 2026, and the purchase price for the Notes will be equal to 101% of the principal amount *plus* accrued and unpaid interest (including Additional Amounts, if any) to, but excluding, the Purchase Date.

Limitation on Asset Sales

The Company will not, and will not permit any Restricted Subsidiary to, make any Asset Sale unless the following conditions are met:

(1) The Asset Sale is for at least fair market value, as determined in good faith by the Board of Directors of the Company.

(2) At least 75% of the consideration consists of cash or Cash Equivalents received at closing or Additional Assets or any combination of the foregoing. For purposes of this clause (2), each of the following will be deemed to be cash:

(A) any liabilities of the Company or such Restricted Subsidiary (other than Subordinated Debt) that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases the Company or such Restricted Subsidiary from further liability; and

(B) any securities notes or other obligations received by the Company or such Restricted Subsidiary from such transferee that are, within 90 days after the Asset Sale, converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents, but only to the extent of the cash or Cash Equivalents actually received in that conversion.

(3) Within 360 days in the case of clause (3)(A) or 720 days in the case of clause (3)(B)) after the receipt of any Net Cash Proceeds from an Asset Sale, the Net Cash Proceeds may be used:

(A) to permanently repay senior Debt of the Issuer or a Guarantor or any Debt of a Restricted Subsidiary of the Company that is not a Guarantor (and in the case of a revolving credit, permanently reduce the commitment thereunder by such amount), in each case owing to a Person other than the Company or any Restricted Subsidiary, or

(B) to enter into a binding commitment to acquire all or substantially all of the assets of a Permitted Business, or a majority of the Voting Stock of another Person that thereupon becomes a Restricted Subsidiary engaged in a Permitted Business, or to make capital expenditures or otherwise acquire long-term assets that are to be used in a Permitted Business.

(4) The Net Cash Proceeds of an Asset Sale not applied pursuant to clause (3) within 360 days or 720 days, as applicable, of the Asset Sale constitute "***Excess Proceeds***," *provided* that, any such Net Cash Proceeds of an Asset Sale not applied pursuant to clause (3)(B) within 720 days that are applied to purchase and held in the form of U.S. Government Obligations or Investment Grade securities issued by financial institutions will not be considered Excess Proceeds. Excess Proceeds of less than U.S.$75.0 million (or the equivalent in other currencies) will be carried forward and accumulated. When accumulated Excess Proceeds equals or exceeds such amount, the Issuer must, within 30 days, make an Offer to Purchase Notes having a principal amount equal to:

(A) accumulated Excess Proceeds, multiplied by:

(B) a fraction (x) the numerator of which is equal to the outstanding principal amount of the Notes and (y) the denominator of which is equal to the outstanding principal amount of the Notes and all *pari passu* Debt similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale,

rounded down to the nearest U.S.$1,000. The purchase price for the Notes will be 100% of the principal amount *plus* accrued interest to, but excluding, the date of purchase. If the Offer to Purchase is for less than all of the outstanding Notes and Notes in an aggregate principal amount in excess of the purchase amount are tendered and not withdrawn pursuant to the offer, the Issuer will purchase Notes having an aggregate principal amount equal to the purchase amount on a pro rata basis, with adjustments so that only Notes in multiples of U.S.$1,000 principal amount will be purchased *provided* that the principal amount of such tendering holder's note will not be less than U.S.$200,000. Upon completion of the Offer to Purchase, Excess Proceeds will be reset at zero, and

any Excess Proceeds remaining after consummation of the Offer to Purchase may be used for any purpose not otherwise prohibited by the Indenture.

If at any time any non-cash consideration received by the Issuer or any Restricted Subsidiary, as the case may be, in connection with any Asset Sale is converted into or sold or otherwise disposed of for cash (other than interest received with respect to any non-cash consideration), the conversion or disposition will be deemed to constitute an Asset Sale hereunder and the Net Cash Proceeds thereof will be applied in accordance with this covenant within 360 days or 720 days, as applicable, of conversion or disposition.

The Issuer will comply with the requirements of U.S. securities laws, to the extent applicable, and any other securities laws and regulations to the extent any such rule, laws and regulations are applicable in connection with the purchase of Notes pursuant to an Offer to Purchase. To the extent that the provisions of any applicable securities laws or regulations conflict with the "Asset Sale" provisions of the Indenture, the Issuer will comply with these laws and regulations and will not be deemed to have breached its obligations under the "Asset Sale" provisions of the Indenture by doing so.

The Issuer will not be required to make an Offer to Purchase following an Asset Sale if a Restricted Subsidiary or a third party makes the Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to an Offer to Purchase following an Asset Sale made by the Issuer and if such Person purchases all Notes validly tendered and not withdrawn under such Offer to Purchase.

Limitation on Transactions with Affiliates

(a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement including the purchase, sale, lease or exchange of property or assets, or the rendering of any service with any Affiliate of the Company or any Restricted Subsidiary (a "***Related Party Transaction***"), except upon fair and reasonable terms no less favorable to the Company or the Restricted Subsidiary than could be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate of the Company or such Restricted Subsidiary, as the case may be.

(b) Prior to entering into any Related Party Transaction or series of Related Party Transactions (1) with an aggregate value in excess of U.S.$20.0 million (or the equivalent in other currencies), the terms of such Related Party Transaction will be approved by a majority of the members of the Board of Directors of the Company, and a majority of the Board of Directors of the Company who are disinterested directors with respect to such Related Party Transaction, the approval to be evidenced by a Board Resolution stating that the Board of Directors of the Company has determined that such transaction complies with the preceding provisions, and (2) with an aggregate value in excess of U.S.$35.0 million (or the equivalent in other currencies), the Issuer must obtain and deliver to the Trustee a favorable written opinion from a nationally recognized (in the relevant jurisdiction) Independent Financial Advisor as to the fairness of the transaction to the Company and the Restricted Subsidiaries from a financial point of view.

(c) The foregoing paragraphs do not apply to:

(1) any transaction between or among the Company and any of the Restricted Subsidiaries, or between or among Restricted Subsidiaries of the Company;

(2) reasonable fees and compensation paid to, and any indemnity or insurance provided on behalf of, officers, directors, employees, consultants or agents of the Company or any Restricted Subsidiary;

(3) any Restricted Payments of a type described in one of the first two bullet points in paragraph (a) under "*—Certain Covenants—Limitation on Restricted Payments*" if permitted by that covenant;

(4) transactions or payments pursuant to any employee, consultant, officer or director compensation or benefit plans or arrangements entered into in the ordinary course of business;

(5) transactions pursuant to any contract or agreement in effect on the date of the Indenture, as amended, modified or replaced from time to time so long as the amended, modified or new agreements, taken as a whole, are no less favorable to the Company and the Restricted Subsidiaries than those in effect on the date of the Indenture; and

(6) loans and advances to employees in the ordinary course of business or consistent with past practices.

Line of Business

The Company will not, and will not permit any of the Restricted Subsidiaries, to engage in any business other than a Permitted Business, except to an extent that so doing would not be material to the Company and its Restricted Subsidiaries, taken as a whole.

Designation of Restricted and Unrestricted Subsidiaries

(a) The Board of Directors of the Company may designate any Subsidiary, including a newly acquired or created Subsidiary, to be an Unrestricted Subsidiary if it meets the following qualifications and the designation would not cause a Default:

(1) Such Subsidiary does not own any Capital Stock of the Company or any Restricted Subsidiary or hold any Debt of, or any Lien on any property of the Company or any Restricted Subsidiary.

(2) At the time of the designation, the designation would be permitted under "*—Certain Covenants—Limitation on Restricted Payments*" or as a Permitted Investment.

(3) To the extent the Debt of the Subsidiary is not Non-Recourse Debt, any Guarantee or other credit support thereof by the Company or any Restricted Subsidiary is permitted under "*—Certain Covenants— Limitation on Debt and Disqualified or Preferred Stock*" and "*—Certain Covenants —Limitation on Restricted Payments*."

(4) The Subsidiary is not party to any transaction or arrangement with the Company or any Restricted Subsidiary that would not be permitted under "*—Certain Covenants—Limitation on Transactions with Affiliates*."

(5) Neither the Company nor any Restricted Subsidiary has any obligation to subscribe for additional Equity Interests of the Subsidiary or to maintain or preserve its financial condition or cause it to achieve specified levels of operating results, except to the extent permitted by "*—Certain Covenants—Limitation on Debt and Disqualified or Preferred Stock*" and "*—Limitation on Restricted Payments*."

Once so designated the Subsidiary will remain an Unrestricted Subsidiary, subject to paragraph (b).

(b)

(1) A Subsidiary previously designated an Unrestricted Subsidiary which fails to meet the qualifications set forth in paragraph (a) will be deemed to become at that time a Restricted Subsidiary, subject to the consequences set forth in paragraph (d).

(2) The Board of Directors of the Company may designate an Unrestricted Subsidiary to be a Restricted Subsidiary if the designation would not cause a Default.

(c) Upon a Restricted Subsidiary becoming an Unrestricted Subsidiary:

(1) all existing Investments of the Company and the Restricted Subsidiaries therein (valued at the Company's proportional share of the fair market value of its assets less liabilities) will be deemed made at that time;

(2) all existing transactions between it and the Company or any Restricted Subsidiary will be deemed entered into at that time;

(3) it is released at that time from its Note Guaranty, if any; and

(4) it will cease to be subject to the provisions of the Indenture as a Restricted Subsidiary.

(d) Upon an Unrestricted Subsidiary becoming, or being deemed to become, a Restricted Subsidiary:

(1) all of its Debt and Disqualified or Preferred Stock will be deemed Incurred at that time for purposes of "*—Certain Covenants—Limitation on Debt and Disqualified or Preferred Stock*," but will not be considered the sale or issuance of Equity Interests for purposes of "*—Certain Covenants—Limitation on Asset Sales*;"

(2) Investments therein previously charged under "*—Certain Covenants—Limitation on Restricted Payments*" will be credited thereunder;

(3) it may be required to issue a Note Guaranty pursuant to "*—Certain Covenants—Future Guarantors*;"

(4) the Company or Restricted Subsidiary may be required to grant a first-priority perfected security interest on the Equity Interests of such Subsidiary pursuant to "*—Future pledges of Equity Interests*"; and

(5) it will thenceforward be subject to the provisions of the Indenture as a Restricted Subsidiary.

(e) Any designation by the Board of Directors of the Company of a Subsidiary as a Restricted Subsidiary or Unrestricted Subsidiary will be evidenced to the Trustee by promptly filing with the Trustee a copy of the Board Resolution giving effect to the designation and an Officers' Certificate certifying that the designation complied with the foregoing provisions.

(f) The designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be deemed to include the designation of all of the Subsidiaries of such Subsidiary, unless otherwise determined by the Board of Directors of the Company.

Anti-layering

Neither the Issuer nor any Guarantor may Incur any Debt that is subordinated in right of payment to other Debt of the Issuer or the Guarantor unless such Debt is also subordinated in right of payment to the Notes or the relevant Note Guaranty on substantially identical terms. This does not apply to distinctions between categories of Debt that exist by reason of any Liens or Guarantees securing or in favor of some but not all of such Debt.

Reports to Holders

If at any point the Issuer or the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, so long as any Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer and the Company will furnish to the holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

If at any point the Issuer or the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Issuer and the Company will furnish or cause to be furnished to the Trustee in English (for distribution only to the holders of Notes):

(1) within 90 days (i) after the end of the first, second and third quarters of the Company's fiscal year (commencing with the quarter ending immediately following the Company no longer being subject to such reporting requirements), quarterly unaudited financial statements for the Company on a consolidated basis and (ii) after the end of the first, second and third quarters of the Issuer's fiscal year, quarterly management financial statements for the Issuer on a standalone basis; and

(2) within 120 days after the end of the fiscal year of the Company and the Issuer (commencing with the first fiscal year ending immediately following the Company or the Issuer no longer being subject to such reporting requirements), annual audited financial statements of the Company on a consolidated basis for such fiscal year and a report on such annual financial statements by the Company's auditor, and annual audited financial statements of the Issuer on a standalone basis.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's, the Company's or any other Person's compliance with any of its covenants under the Indenture or the Notes (as to which the Trustee is entitled to rely exclusively on an Officers' Certificates).

The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Issuer's, the Company's or any other Person's compliance with the covenants described above or with respect to any reports or other documents filed under the Indenture; *provided*, *however*, that nothing herein shall relieve the Trustee of any obligations to monitor the Issuer's and the Company's timely delivery of all reports and certificates described in this section.

Reports to Trustee

The Issuer and the Company will deliver to the Trustee:

(1) within 120 days after the end of each fiscal year a certificate stating that each of the Issuer, the Company and the Guarantors has fulfilled its obligations under the Indenture or the Notes Guaranties, or, if there has been a Default, specifying the Default and its nature and status; and

(2) as soon as possible and in any event within 30 days after a responsible officer of the Company becomes aware or should reasonably become aware of the occurrence of a Default, an Officers' Certificate setting forth the details of the Default, and the action which the Company proposes to take with respect thereto.

Consolidation, Amalgamation, Merger or Sale of Assets

Company

(a) The Company will not, in a single transaction or series of related transactions,

(1) consolidate with, amalgamate or merge with or into any Person; or

(2) sell, convey, transfer, or otherwise dispose of (or cause or permit any Restricted Subsidiary to sell, assign, transfer, convey or otherwise dispose of) all or substantially all of its assets as an entirety or

(3) substantially an entirety (determined on a consolidated basis for the Company and the Restricted Subsidiaries), to any Person; or

(4) permit any Person to amalgamate or merge with or into the Company.

unless:

(A) either (x) the Company is the continuing Person or (y) the resulting, surviving or transferee Person is organized and validly existing under the laws of Luxembourg, the United States of America, any State thereof or the District of Columbia, Brazil or any OECD Country and expressly assumes by supplemental Indenture all of the obligations of the Company under the Indenture, the Notes;

(B) immediately after giving effect to the transaction, no Default has occurred and is continuing;

(C) immediately after giving effect to the transaction on a pro forma basis, the Company or the resulting surviving or transferee Person could Incur at least U.S.$1.00 of Debt under

paragraph (a) under "*—Certain Covenants—Limitation on Debt and Disqualified or Preferred Stock*"; and

(D) the Company delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the consolidation, amalgamation, merger, sale, conveyance, transfer or other disposal of assets and the supplemental Indenture (if any) comply with the Indenture and all conditions precedent provided for in the Indenture relating to such transaction have been complied with;

(b) The Company shall not lease all or substantially all of its assets, whether in one transaction or a series of transactions, to one or more other Persons.

(c) Upon the consummation of any transaction effected in accordance with these provisions, if the Company is not the continuing Person, the resulting, surviving or transferee Person will succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Indenture and the Notes with the same effect as if such successor Person had been named as Company in the Indenture. Upon such substitution, except in the case of a sale, conveyance, transfer or disposition of less than all its assets, the Company will be released from its obligations under the Indenture and the Notes.

Issuer

(a) the Issuer will not, in a single transaction or series of related transactions,

(1) consolidate with, amalgamate or merge with or into any Person; or

(2) sell, convey, transfer, or otherwise dispose of (or cause or permit any Restricted Subsidiary to sell, assign, transfer, convey or otherwise dispose of) all or substantially all of its assets as an entirety or

(3) substantially an entirety (determined on a consolidated basis for the Issuer and the Restricted Subsidiaries), to any Person; or

(4) permit any Person to amalgamate or merge with or into the Issuer.

unless:

(A) either (x) the Issuer is the continuing Person or (y) the resulting, surviving or transferee Person is organized and validly existing under the laws of Luxembourg, the United States of America, any State thereof or the District of Columbia, Brazil or any OECD Country and expressly assumes by supplemental Indenture all of the obligations of the Issuer under the Indenture, the Notes;

(B) immediately after giving effect to the transaction, no Default has occurred and is continuing;

(C) immediately after giving effect to the transaction on a pro forma basis, the Issuer or the resulting surviving or transferee Person could Incur at least U.S.$1.00 of Debt under paragraph (a) under "*—Certain Covenants—Limitation on Debt and Disqualified or Preferred Stock*"; and

(D) the Issuer delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the consolidation, amalgamation, merger, sale, conveyance, transfer or other disposal of assets and the supplemental Indenture (if any) comply with the Indenture and all conditions precedent provided for in the Indenture relating to such transaction have been complied with;

provided, that clauses (2) to (3) do not apply (i) to the consolidation or merger of the Issuer with or into a Restricted Subsidiary or the consolidation, amalgamation or merger of a Restricted Subsidiary with the Issuer, or (ii) if, in the good faith determination of the Board of

Directors of the Issuer, whose determination is evidenced by a Board Resolution, the purpose of the transaction is to change the jurisdiction of incorporation of the Issuer.

(b) The Issuer shall not lease all or substantially all of its assets, whether in one transaction or a series of transactions, to one or more other Persons.

(c) Upon the consummation of any transaction effected in accordance with these provisions, if the Issuer is not the continuing Person, the resulting, surviving or transferee Person will succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Indenture and the Notes with the same effect as if such successor Person had been named as Issuer in the Indenture. Upon such substitution, except in the case of a sale, conveyance, transfer or disposition of less than all its assets, the Issuer will be released from its obligations under the Indenture and the Notes.

Subsidiary Guarantors

No Subsidiary Guarantor may, in a single transaction or series of related transactions,

(1) consolidate with, amalgamate or merge with or into any Person; or

(2) sell, convey, transfer or dispose of, all or substantially all its assets as an entirety or substantially as an entirety, to any Person; or

(3) permit any Person to amalgamate or merge with or into the Guarantor unless:

(A) the other Person is the Company or the Issuer or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor concurrently with the transaction); or

(B)

(1) either (x) the Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes by supplemental Indenture all of the obligations of the Guarantor under its Note Guaranty; and

(2) immediately after giving effect to the transaction, no Default has occurred and is continuing; or

(C) the transaction constitutes a sale or other disposition (including by way of consolidation, amalgamation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to the Company or a Restricted Subsidiary) otherwise permitted by the Indenture,

provided, that Company will have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the consolidation, amalgamation, merger, sale, conveyance, transfer or other disposal of assets and the supplemental Indenture (if any) comply with the Indenture and all conditions precedent provided for in the Indenture relating to such transaction have been complied.

Notices

As long as Notes in global form are outstanding, notices to be given to holders will be given to the depositary, in accordance with its applicable policies as in effect from time to time. If the Issuer issues Notes in certificated form, notices to be given to holders will be sent by mail to the respective addresses of the holders as they appear in the registrar's records, and will be deemed given when mailed.

For so long as any Notes are listed on the Singapore Stock Exchange and in accordance with the rules and regulations of the Singapore Stock Exchange, the Issuer or the Company will publish all notices to holders through an announcement on the website of the Singapore Stock Exchange. Any such notice shall be deemed to have been delivered on the date of first publication.

Neither the failure to give any notice to a particular holder, nor any defect in a notice given to a particular holder, will affect the sufficiency of any notice given to another holder.

Substitution of the Issuer

The Issuer may, without the consent of any holder of the Notes, be substituted by

(a) the Company or

(b) any Wholly Owned Subsidiary of the Company as principal debtor in respect of the notes (in that capacity, the "***Substituted Issuer***");

provided that the following conditions are satisfied:

(1) such documents will be executed by the Substituted Issuer, the Issuer, the Company and the Trustee as may be necessary to give full effect to the substitution, including a supplemental indenture under which the Substituted Issuer assumes all of the Issuer's obligations under the indenture and the Notes and, unless the Guarantors' then existing guarantees remain in full force and effect, substitute guarantees issued by the Guarantors in respect of the Notes (collectively, the "***Issuer Substitution Documents***");

(2) the Issuer Substitution Documents will contain covenants:

(A) to ensure that each holder and beneficial owner of the Notes has the benefit of a covenant in terms corresponding to the obligations of the Issuer in respect of the payment of Additional Amounts (but, if relevant, replacing references to Luxembourg with references to the jurisdiction in which the Substituted Issuer is organized or otherwise resident for tax purposes) and

(B) to indemnify the Trustee, any paying agent and each holder and beneficial owner of the Notes against all taxes and duties that:

(1) arise by reason of a law or regulation in effect or contemplated on the effective date of the substitution that are incurred or levied against the Trustee, any paying agent or such holder or beneficial owner of the Notes as a result of the substitution and that would not have been so incurred or levied had the substitution not been made, and

(2) are imposed on the Trustee, any paying agent or such holder or beneficial owner of the Notes by any political subdivision or taxing authority of any country in which the Trustee, any paying agent or such holder or beneficial owner of the Notes resides or is subject to any such tax or duty and that would not have been so imposed had the substitution not been made; *provided that* any holder or beneficial owner of the Notes making a claim with respect to such tax indemnity shall provide the Issuer or the Company with notice of such claim, along with supporting documentation, within two years of the announcement of the substitution of the Issuer; provided further, that none of the Issuer, the Company, any paying agent or any other person shall be required to indemnify any holder or beneficial owner of the Notes for any taxes imposed pursuant to FATCA, the laws of Brazil, Luxembourg or any other jurisdiction implementing FATCA, or any agreement between the Issuer, the Company or any other person, and the United States or any authority thereof implementing FATCA;

(C) the Issuer will deliver, or cause the delivery, to the Trustee of an Opinion of Counsel in the jurisdiction of organization of the Substituted Issuer, Luxembourg and the United States as to the validity, legally binding effect and enforceability of the Issuer Substitution Documents and specified other legal matters, as well as an officer's certificate as to compliance with the provisions described under this section;

(D) no Event of Default has occurred or is continuing; and

(E) the substitution will comply with all applicable requirements under the laws of the jurisdiction of organization of the Substituted Issuer, Luxembourg and Brazil.

Upon the execution of the Issuer Substitution Documents, any substitute guarantees and compliance with the other conditions set forth above, the Substituted Issuer will be deemed to be named in the Indenture and the Notes as the principal debtor in place of the Issuer and the Issuer, will be released from all of its obligations under the Notes and the Indenture.

Not later than ten Business Days after the execution of the Issuer Substitution Documents, the Substituted Issuer will give notice thereof to the holders of the Notes.

Notwithstanding any other provision of the Indenture, the Company will (unless it is the Substituted Issuer) do or cause to be done all acts and things and promptly execute and deliver any documents or instruments, including any substitute guarantees and a legal opinion of internationally recognized Brazilian or Luxembourg counsel, that may be required, or that the Trustee may reasonably request, to ensure that the Guarantors' guarantees are in full force and effect for the benefit of the holders and beneficial owners of the notes following the substitution.

Default and Remedies

Events of Default

An "Event of Default" occurs if:

(1) the Issuer defaults in the payment of the principal or any related Additional Amounts, if any, of any note when the same becomes due and payable at maturity, upon acceleration or redemption, or otherwise (other than pursuant to an Offer to Purchase);

(2) the Issuer defaults in the payment of interest (including any Additional Amounts) on any note when the same becomes due and payable, and the default continues for a period of 30 days;

(3) the Issuer fails to make an Offer to Purchase and thereafter accept and pay for Notes tendered when and as required pursuant to "*—Certain Covenants—Repurchase of Notes upon a Change of Control that results in a Rating Decline*" or "*—Certain Covenants—Limitation on Asset Sales*," or the Issuer, the Company or any Guarantor fails to comply with "*—Certain Covenants—Consolidation, Amalgamation, Merger or Sale of Assets*;"

(4) the Issuer, the Company or a Significant Subsidiary defaults in the performance of or breaches any other covenant or agreement of the Issuer, the Company, any Guarantor or a Restricted Subsidiary in the Indenture, under the Notes, and the default or breach continues for a period of 60 consecutive days after written notice to the Issuer by the Trustee or to the Issuer and the Trustee by the holders of 25% or more in aggregate principal amount of the Notes;

(5) there occurs with respect to any Debt of the Issuer, the Company, any Guarantor or Restricted Subsidiary having an outstanding principal amount of U.S.$75.0 million (or the equivalent in other currencies) or more in the aggregate for all such Debt of all such Persons (i) an event of default that results in such Debt being due and payable prior to its scheduled maturity or (ii) failure to make a principal payment when due and such defaulted payment is not made, waived or extended within the applicable grace period;

(6) one or more final judgments or orders for the payment of money are rendered against the Issuer, the Company, any Guarantor or any Restricted Subsidiary and are not paid or discharged, and either (i) an enforcement proceeding has been commenced by any creditor upon such judgment or order and is not dismissed within 30 days following commencement of such enforcement proceedings or (ii) there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed U.S.$75.0 million (or the equivalent in other currencies) (in excess of amounts which the Issuer's or Company's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

(7) certain bankruptcy defaults occur with respect to the Issuer, the Company, any Guarantor or any Significant Subsidiary;

(8) any Note Guaranty ceases to be in full force and effect, other than in accordance the terms of the Indenture, or a Guarantor denies or disaffirms its obligations under its Note Guaranty, and such Default continues for 30 consecutive days; or

(9) all or substantially all of the undertaking, assets and revenues of the Company, Guarantors or any Significant Subsidiary is condemned, seized or otherwise appropriated by any Person acting under the authority of any national, regional or local government or the Company, a Guarantor or any Significant Subsidiary is prevented by any such Person from exercising normal control over all or substantially all of the undertaking, assets and revenues of the Company or any Significant Subsidiary.

Consequences of an Event of Default

If an Event of Default, other than a default described under (7) occurs and is continuing under the Indenture, the Trustee or the holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Issuer (and to the Trustee if the notice is given by the holders), may, and the Trustee at the request of such holders shall, declare the principal of and accrued interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal and interest will become immediately due and payable. If a default occurs as described under (7), the principal of and accrued interest on the Notes then outstanding will become immediately due and payable without any declaration or other act on the part of the Trustee or any holder.

The holders of a majority in principal amount of the outstanding Notes by written notice to the Issuer and to the Trustee may waive all past defaults and rescind and annul a declaration of acceleration and its consequences if

(1) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest (including Additional Amounts) on the Notes that have become due solely by the declaration of acceleration, have been cured or waived, and

(2) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Except as otherwise provided in "*—Consequences of an Event of Default*" or "*—Amendments and Waivers—Amendments with Consent of Holders,*" the holders of a majority in principal amount of the outstanding Notes may, by written notice to the Trustee, waive an existing Default and its consequences. Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

The holders of a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of holders of Notes not joining in the giving of such direction, and may take any other action it deems proper that is not inconsistent with any such direction received from holders of Notes.

A holder may not institute any proceeding, judicial or otherwise, with respect to the Indenture or the Notes, or for the appointment of a receiver or Trustee, or for any other remedy under the Indenture or the Notes, unless:

(1) the holder has previously given to the Trustee written notice of a continuing Event of Default;

(2) holders of at least 25% in aggregate principal amount of outstanding Notes have made written request to the Trustee to institute proceedings in respect of the Event of Default in its own name as Trustee under the Indenture;

(3) holders have offered to the Trustee indemnity and/or security satisfactory to the Trustee against any costs, liabilities or expenses to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity and/or security has failed to institute any such proceeding; and

(5) during such 60-day period, the holders of a majority in aggregate principal amount of the outstanding Notes have not given the Trustee a direction that is inconsistent with such written request.

Notwithstanding anything to the contrary, the right of a holder of a note to receive payment of principal of or interest on its note on or after the Stated Maturities thereof, or to bring suit for the enforcement of any such payment on or after such dates, may not be impaired or affected without the consent of that holder.

If any Default occurs and is continuing and written notice of which is received by a responsible officer of the Trustee with direct responsibility for the administration of the Indenture, the Trustee will send notice of the Default to each holder within 90 days after it occurs, unless the Default has been cured; *provided* that, except in the case of a Default in the payment of the principal of or interest on any note, the Trustee may withhold the notice if and so long as the board of directors, the executive committee or a trust committee of directors of the Trustee in good faith determine that withholding the notice is in the interest of the holders.

A Default under the Notes, unless cured or waived, could trigger a default under certain of our future debt agreements.

No Liability of Directors, Officers, Employees, Incorporators, Members and Shareholders

No director, officer, employee, incorporator, member or shareholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or such Guarantor under the Notes, any Note Guaranty, the Indenture or for any claim based on, in respect of, or by reason of, such obligations. Each holder of Notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Amendments and Waivers

Amendments Without Consent of Holders

The Issuer and the Trustee upon the Trustee's receipt of an Officers' Certificate and an Opinion of Counsel confirming compliance with the requirements of the Indenture, may amend or supplement the Indenture or the Notes without notice to or the consent of any holder of the Notes:

(1) to cure any ambiguity, defect or inconsistency in the Indenture or the Notes in a manner that is not materially adverse to the interest of the holders of the Notes;

(2) to comply with "*—Certain Covenants—Consolidation, Amalgamation, Merger or Sale of Assets,*" including to provide for the assumption by a successor of the obligations of the Issuer or any Guarantor;

(3) to evidence and provide for the acceptance of an appointment by a successor trustee;

(4) to provide for uncertificated Notes in addition to or in place of certificated Notes, *provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code;

(5) to provide for any Guarantee of the Notes or to confirm and evidence the release, termination or discharge of any Guarantee of or Lien securing the Notes when such release, termination or discharge is permitted by the Indenture;

(6) to provide for or confirm the issuance of Additional Notes;

(7) to make any other change that does not materially and adversely affect the rights of any holder of the Notes, which, as provided herein, share in all collateral for the Notes; or

(8) to conform any provision of the Indenture or the Notes to this "*Description of Notes*".

Amendments with Consent of Holders

(a) Except as otherwise provided in "*Amendments without Consent of Holders*" and "*—Default and Remedies—Consequences of an Event of Default*" or paragraph (b), the Issuer and the Trustee upon the Trustee's receipt of an Officers' Certificate and an Opinion of Counsel confirming compliance with the requirements of the Indenture, the Notes and the may amend the Indenture and the Notes with the written consent of the holders of a majority in principal amount of the outstanding Notes and the holders of a majority in principal amount of the outstanding Notes may waive future compliance by the Company or a Restricted Subsidiary with any provision of the Indenture or the Notes.

The Indenture shall provide that Notes (or beneficial interest therein) owned by the Company, the Issuer or any of their Affiliates shall be disregarded and deemed not to be outstanding, for, among other purposes, consenting to any such amendments.

(b) Notwithstanding the provisions of paragraph (a), without the consent of each holder affected (except for (b)(11), which requires the consent of holders of at least two thirds in aggregate principal amount of the outstanding Notes), an amendment or waiver may not:

(1) reduce the principal amount of or change the Stated Maturity of any installment of principal of any note,

(2) reduce the rate of or change the Stated Maturity of any interest payment on any note,

(3) reduce the amount payable upon the redemption of any note or change the time of any mandatory redemption or, in respect of an optional redemption, the times at which any note may be redeemed or, once notice of redemption has been given, the time at which it must thereupon be redeemed,

(4) after the time an Offer to Purchase is required to have been made, reduce the purchase amount or purchase price, or extend the latest expiration date or purchase date thereunder,

(5) make any note payable in money other than that stated in the note,

(6) impair the right of any holder of the Notes to receive any principal payment or interest payment on such holder's Notes, on or after the Stated Maturity thereof, or to institute suit for the enforcement of any such payment,

(7) make any change in the percentage of the principal amount of the Notes required for amendments or waivers,

(8) modify or change any provision of the Indenture affecting the ranking of the Notes or any Note Guaranty in a manner materially adverse to the holders of the Notes,

(9) make any change in any Note Guaranty that would materially and adversely affect the holders of the Notes, and

(10) make any change in the provisions of the Indenture described under "*—Additional Amounts*" that adversely affects the rights of any holder or amend the terms of the Notes in a way that would result in a loss of exemption from any applicable taxes.

It is not necessary for holders of the Notes to approve the particular form of any proposed amendment, supplement or waiver, but is sufficient if their consent approves the substance thereof.

Neither the Issuer nor any of its Subsidiaries or Affiliates may, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to be paid or agreed to be paid to all holders of the Notes that consent, waive or agree

to amend such term or provision within the time period set forth in the solicitation documents relating to the consent, waiver or amendment.

The Trustee shall not be obligated to enter into any amendment which affects its own rights, duties or immunities under the Indenture.

Defeasance and Discharge

The Issuer may discharge its obligations under the Notes and the Indenture by irrevocably depositing in trust with the Trustee money or U.S. Government Obligations sufficient, without reinvestment, in the opinion of an Independent Financial Advisor to the extent such amounts consist of U.S. Government Obligations, to pay principal of and interest on the Notes to maturity or redemption within sixty days, subject to meeting certain other conditions.

The Issuer may also elect to:

(1) discharge most of its obligations in respect of the Notes and the Indenture, not including obligations related to the defeasance trust or to the replacement of Notes or its obligations to the Trustee ("***legal defeasance***") or

(2) discharge its obligations under most of the covenants and under clauses (a)(3) and (4) of "*—Certain Covenants—Consolidation, Amalgamation, Merger or Sale of Assets—Issuer*," the proviso under "*—Certain Covenants—Consolidation, Amalgamation, Merger or Sale of Assets—Subsidiary Guarantors*" (and the events listed in clauses (3), (4), (5), (6) and (8) under "*—Default and Remedies—Events of Default*" will no longer constitute Events of Default) ("**covenant defeasance**") by irrevocably depositing in trust with the Trustee money or U.S. Government Obligations sufficient, without reinvestment, in the opinion of an Independent Financial Advisor to the extent such amounts consist of U.S. Government Obligations, to pay principal of and interest on the Notes to maturity or redemption and by meeting certain other conditions, including delivery to the Trustee of either a ruling received from the Internal Revenue Service or an Opinion of Counsel to the effect that the beneficial owners of the Notes will not recognize income, gain or loss for United States federal income tax purposes as a result of the defeasance and will be subject to United States federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case (and, in the case of legal defeasance, any such Opinion of Counsel must be based on a change in law or a ruling by the Internal Revenue Service). The defeasance would in each case be effective when 123 days have passed since the date of the deposit in trust.

In the case of either discharge or defeasance, the Notes Guaranties, if any, will terminate.

Trustee, Registrar, Paying Agent and Transfer Agent for the Notes

The Bank of New York Mellon is the trustee under the Indenture. The principal office of the Trustee is 240 Greenwich Street, New York, NY, 10286. The Trustee will initially act as registrar and paying agent and transfer agent. For so long as the Notes are listed on the Singapore Stock Exchange and the rules of the Singapore Stock Exchange so require, a paying agent in Singapore will be appointed and maintained by the Issuer where the Notes may be presented or surrendered for payment or redemption, in the event that the global note is exchanged for individual definitive Notes. In addition, in the event that the global Notes are exchanged for definitive certificated Notes, an announcement of such exchange will be made by the Issuer through the Singapore Stock Exchange and such announcement will include all material information with respect to the delivery of the definitive certificated Notes, including details of the paying agent in Singapore. The Issuer may change the registrar, paying agents or transfer agents without prior notice to the holders of then, and the Issuer or any of its Subsidiaries may act as registrar, paying agent or transfer agent. Any change in respect of such agents will be published in accordance with "*—Certain Covenants—Notices*."

Except during the continuance of an Event of Default, the Trustee need perform only those duties that are specifically set forth in the Indenture and no others, and no implied covenants or obligations will be read into the Indenture against the Trustee. In case an Event of Default has occurred and is continuing, the Trustee shall

exercise such of the rights and powers vested in it by the Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. No provision of the Indenture will require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties thereunder, or in the exercise of its rights or powers, unless it receives indemnity and/or security satisfactory to it against any loss, liability or expense.

The Indenture contains limitations on the rights of the Trustee, should it become a creditor of any obligor on the Notes, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee is permitted to engage in other transactions with the Issuer and its Affiliates; *provided* that if it acquires any conflicting interest it must eliminate the conflict within 90 days.

Form, Denomination and Title

The Notes will be issued in registered form, without interest coupons, in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof. No service charge will be made for any registration of transfer or exchange of Notes, but the Issuer or the Trustee or other agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Notes will be represented by a Restricted Global Note (as defined below) and a Regulation S Global Note (as defined below) (each sometimes referred to herein as a "Global Note" and together sometimes referred to herein as the "***Global Notes***").

Notes sold in reliance on Rule 144A under the Securities Act initially will be represented by one or more Global Notes in fully registered form without interest coupons (the "***Restricted Global Note***") and will be deposited with the Trustee as custodian for DTC and registered in the name of DTC or its nominee.

Notes sold outside the United States in reliance on Regulation S of the Securities Act will be represented by one or more Global Notes in fully registered form without interest coupons (the "***Regulation S Global Note***") and will be deposited with the Trustee as custodian for DTC, and registered in the name of DTC or its nominee for the accounts of Euroclear and Clearstream (as indirect participants in DTC).

The Restricted Global Note and Regulation S Global Note will be subject to certain restrictions on transfer and will bear a legend to that effect as described under "*Transfer restrictions*."

Transfers of a note or beneficial interest therein to a person who takes delivery in the form of a Restricted Global Note or beneficial interest therein may be made only upon receipt by the Trustee of a written certification from the transferor (in the form provided in the Indenture) to the effect that such transfer is being made to a person that the transferor reasonably believes is a qualified institutional buyer (as defined in Rule 144A under the Securities Act) in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Transfers of a note or beneficial interest therein to a person who takes delivery in the form of a Regulation S Global Note or beneficial interest therein may be made only upon receipt by the Trustee of a written certification from the transferor (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Rules 903 and 904 of Regulation S.

Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

The Issuer will initially appoint the Trustee at its office in New York City specified herein as registrar and paying agent and transfer agent for the Notes. In such capacities, the Trustee will be responsible for, among other things, (i) maintaining a record of the aggregate holdings of Notes represented by the Global Notes and accepting Notes for exchange and registration of transfer, (ii) ensuring that payments of principal, premium,

if any, and interest in respect of the Notes received by the Trustee from the Issuer are duly paid to DTC or its nominee and (iii) transmitting to the Issuer any notices from holders of the Notes.

Global Notes

Upon the issuance of a Restricted Global Note and a Regulation S Global Note, DTC will credit, on its internal system, the respective principal amount of the individual beneficial interests represented by such Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the initial purchasers. Ownership of beneficial interests in a Global Note will be limited to persons who have accounts with DTC ("***DTC Participants***") or persons who hold interests through DTC Participants. Ownership of beneficial interests in the Global Notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of DTC Participants) and the records of DTC Participants (with respect to interests of persons other than DTC Participants).

Investors may hold their interests in a Regulation S Global Note directly through Euroclear or Clearstream (as indirect participants in DTC), if they are participants in such systems, or indirectly through organizations that are participants in such systems. Euroclear and Clearstream will hold interests in the Regulation S Global Note on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries, which in turn will hold such interests in the Regulation S Global Note in customers' securities accounts in the depositaries' names on the books of DTC. Investors that are qualified institutional buyers may hold their interests in Restricted Global Notes directly through DTC if they are DTC Participants, or indirectly through organizations that are DTC Participants.

Payments of the principal, premium, if any, and interest in respect of Notes represented by a Global Note registered in the name of DTC or its nominee will be made to DTC or its nominee, as the case may be, as the registered owner of the Global Note representing such Notes. None of the Issuer, the Trustee or any paying agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising, or reviewing any records relating to such beneficial ownership interests. The Issuer expects that DTC or its nominee, upon receipt of any payment of principal, premium, if any, and interest in respect of a Global Note representing any Notes held by it or its nominee, will immediately credit DTC Participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Note as shown on the records of DTC or its nominee. The Issuer also expects that payments by DTC Participants to owners of beneficial interests in such Global Note held through such DTC Participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC Participants.

Transfers between DTC Participants will be effected in accordance with DTC rules and procedures and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and procedures.

The laws of some jurisdictions require that certain persons take physical delivery of securities in certificated form. Consequently, the ability to transfer beneficial interests in a Global Note to such persons may be limited because DTC can only act on behalf of DTC Participants, who in turn act on behalf of indirect participants and certain banks. Accordingly, the ability of a person having a beneficial interest in a Global Note to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of each interest, may be affected by the lack of a physical certificate for such interest.

Subject to compliance with the transfer restrictions applicable to the Notes described above and under "*Transfer restrictions*," cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream participants, on the other, will be effected in DTC in accordance with DTC rules and procedures on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with its rules and procedures and within its

established deadlines. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in Regulation S Global Notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositaries for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a DTC Participant will be credited during the securities settlement processing day (which must be a business day for Euroclear or Clearstream, as the case may be) immediately following the DTC settlement date, and the credit of any transactions in interests in a Global Note settled during such processing will be reported to the relevant Euroclear or Clearstream participant on such day. Cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a DTC Participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account only as of the business day following settlement in DTC.

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Notes (including, without limitation, the presentation of Notes for transfer, exchange or conversion as described below) only at the direction of one or more DTC Participants to whose account with DTC interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of the Notes as to which such DTC Participant or Participants has or have given such direction. However, in the limited circumstances described herein, DTC will exchange the Global Notes for Notes in certificated form, which it will distribute to DTC Participants. See "*—Certificated Notes.*"

DTC has advised the Issuer as follows: DTC will act as the depositary for the Notes. The Notes will be issued as fully registered senior notes registered in the name of Cede & Co., which is DTC's partnership nominee. Fully registered Global Notes will be issued for the Notes, in the aggregate principal amount of the issue, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants deposit with DTC. DTC also facilitates the settlement among participants of securities transactions, including transfers and pledges, in deposited securities through electronic computerized book-entry changes to participants' accounts, thereby eliminating the need for physical movement of notes certificates. Direct participants of DTC include securities brokers and dealers, including the initial purchasers of the Notes, banks, trust companies, clearing corporations and certain other organizations. DTC is owned by a number of its direct participants and by the New York Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to DTC's system is also available to indirect participants, which includes securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. The rules applicable to DTC and its participants are on file with the SEC.

To facilitate subsequent transfers, all Global Notes representing the Notes which are deposited with, or on behalf of, DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of Global Notes with, or on behalf of, DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Global Notes representing the Notes; DTC's records reflect only the identity of the direct participants to whose accounts the Notes are credited, which may or may not be the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct and indirect participants to beneficial owners will be governed by

arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. will consent or vote with respect to the Global Notes representing the Notes. Under its usual procedure, DTC mails an omnibus proxy to the Issuer as soon as possible after the applicable record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the Notes are credited on the applicable record date (identified in a listing attached to the omnibus proxy).

DTC may discontinue providing its services as securities depositary with respect to the Notes at any time by giving reasonable notice to the Issuer or the Trustee. Under such circumstances, in the event that a successor securities depositary is not obtained, certificated Notes are required to be printed and delivered. See "— *Certificated Notes*."

The Issuer may decide to discontinue use of the system of book-entry transfers through DTC or a successor securities depositary. In that event, certificated notes will be printed and delivered. See "— *Certificated Notes*."

Although DTC, Euroclear and Clearstream have agreed to the procedures described above in order to facilitate transfers of interests in the Global Notes among participants of DTC, Euroclear and Clearstream, they are under no obligation to perform or continue to perform these procedures, and these procedures may be discontinued at any time. Neither the Trustee nor the Issuer will have any liability or responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Certificated Notes

If DTC is at any time unwilling or unable to continue as a depositary for the reasons set forth under "— *Global Notes*" above and a successor depositary is not appointed by the Issuer within 90 days, the Issuer elects to discontinue use of the system of book-entry transfers through DTC or a successor securities depository, or an Event of Default has occurred and is continuing with respect to the Notes, then, upon surrender by DTC of the global notes, the Issuer will issue individual definitive notes in certificated form, having the same terms and conditions and which will have the same aggregate principal amount, in registered form in exchange for Regulation S Global Notes and Restricted Global Notes, as the case may be. Upon any exchange for certificated notes, the certificated notes will be registered in the names of the beneficial owners of the Global Notes representing the Notes, which names will be provided by DTC's relevant participants (as identified by DTC) to the Trustee.

The holder of a certificated note may transfer such note by surrendering it at the office or agency maintained by the Issuer for such purpose in the Borough of Manhattan, New York City, which initially will be the office of the Trustee. Upon the transfer, exchange or replacement of certificated bearing the legend, or upon specific request for removal of the legend on a certificated note, the Issuer will deliver only certificated notes that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer, that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Neither the Trustee nor the registrar or any transfer agent will be required to register the transfer of or exchange certificated notes for a period from the record date to the due date for any payment of principal of, or interest on, the Notes or register the transfer of or exchange any Notes for 15 days prior to selection for redemption through the redemption date.

Prior to presentment of a note for registration of transfer (including a Global Note), the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the person in whose name such note is registered as the owner or holder of such note for the purpose of receiving payment of principal or interest on such note and for all other purposes whatsoever, whether or not such note is overdue, and none of the Issuer, the Trustee or any agent of the Issuer or the Trustee will be affected by notice to the contrary.

Replacement of Notes

In the event that any note becomes mutilated, defaced, destroyed, lost or stolen, the Issuer will execute and, upon the Issuer's request, the Trustee will authenticate and deliver a new note, of like tenor (including the same date of issuance) and equal principal amount, registered in the same manner, and bearing interest from the date to which interest has been paid on such note, in exchange and substitution for such note (upon surrender and cancellation thereof) or in lieu of and substitution for such note. In the event that such note is destroyed, lost or stolen, the applicant for a substitute note will furnish to the Issuer and the Trustee such security or indemnity as may be required by them to hold each of them harmless, and, in every case of destruction, loss or theft of such note, the applicant will also furnish to the Issuer and the Trustee satisfactory evidence of the destruction, loss or theft of such note and of the ownership thereof. Upon the issuance of any substituted note, the Issuer may require the payment by the registered holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other fees and expenses (including the fees and expenses of the Trustee) connected therewith.

Same-day Settlement and Payment

The Indenture will require that payments in respect of the Notes represented by the Global Notes be made by wire transfer of immediately available funds to the accounts specified by holders of the Global Notes. With respect to Notes in certificated form, the Issuer will make all payments by wire transfer of immediately available funds to the accounts specified by the holders thereof or, if no such account is specified, by mailing a check to each holder's registered address.

The Notes represented by the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. The Issuer expects that secondary trading in any certificated notes will also be settled in immediately available funds.

Certain Bankruptcy Limitations

Brazil

Under the Brazilian Bankruptcy Law, all claims existing against the debtor in the date of the judicial reorganization filing, even those not yet due, are subject to the proceeding, except for (a) tax claims; (b) credits related to an advance of foreign exchange agreements (*adiantamento de contrato de câmbio*) ("***ACC***"); and (c) credits secured by fiduciary liens or arising from financial leases, owner or committed seller of real estate. This means that debt secured by pledge or mortgage will be subject to the judicial reorganization, but their holders may try to negotiate better terms of payment in the plan.

The acceptance by the court of a judicial reorganization proceeding stays the course of all lawsuits and enforcement proceedings filed against the debtor for a period of 180 days (the "***Stay Period***"), this may be extended once for an equal period, on an exceptional basis, provided that the debtor has not caused the overcoming such term, during which foreclosure of collateral that is not subject to the proceeding may be subject to certain restrictions. For instance, (a) Article 49, §3 restricts the foreclosure of assets that were granted by the debtor in fiduciary lien and are deemed to be essential to carry out the debtor's activities and (b) Article 49, §5 establishes that any credit rights and receivables pledged on behalf of creditors shall be deposited into a judicial account and shall not be withdrawn during the Stay Period.

The judicial reorganization plan will provide new payment conditions, which will novate the existing debts, it is mandatory and binding for the debtor and all creditors subject to it. The parties are free to negotiate how judicial reorganization is implemented, including, for instance, the reduction of liability, sale of assets and priority of repayment.

In the event of bankruptcy liquidation of the Guarantors incorporated in Brazil their obligations under the Notes will be subordinated to the statutory preferences established by the Brazilian Bankruptcy Law. Payments of any amounts due by the debtor shall follow the following priority ranking: (i) labor related claims up to 150 minimum monthly wages (as determined by the Federal Government of Brazil) per creditor plus claims for

damages arising from labor related accidents; (ii) secured credits (up to the value of the collateral), such as credits secured by pledges and mortgages; (iii) tax claims, regardless of their nature and time of their constitution (except for extra-bankruptcy credits (*créditos extraconcursais)* and fines); (iv) unsecured credits (including labor related claims in excess of the amount mentioned in item (i) above and claims of secured creditors with a value exceeding that of the collateral); (v) contractual penalties and fines for breach of criminal or administrative law (including tax related fines); (vi) subordinated credits, (a) as defined by law or pursuant to the relevant agreement and (b) the credits of the partners and administrators with no employment relationship, whose contracting has not observed the strictly commutative conditions (i.e., the involved parties are independent and with the same rights and conditions) and market practices; and (vii) interest accrued from liquidation decree, as established by Brazilian Bankruptcy Law. The foregoing priority is established by law and may not be modified by a court. Please note that, except for fiduciary property, which will be used for payment of the respective holder, in rem guarantees, such as mortgage and pledge, will be collected by the judicial administrator and, once sold, the product of the sale will be implemented in the waterfall of payment for creditors. This means that the holder of the in-rem guarantees is not directly paid with the proceeds arising for the sale of such assets.

According to Article 84 of the Brazilian Bankruptcy Law, there are certain credits that are senior to or excluded from the priority order above, such as: (a) costs of the proceedings, (b) labor claims due on the 3 months before the bankruptcy declaration, (c) amounts provided by creditors, investors or third parties to the debtor during the judicial reorganization proceeding (DIP Financing), (d) cash restitution related to the fiduciary assignment/lien (*cessão/alienação fiduciária*), as described above, (e) judicial administrator's fees, (f) obligations resulting from valid legal acts performed during the judicial reorganization, or after the decree of liquidation, (g) sums provided to the state by the creditors, (h) expenses with collection, management, asset realization and distribution of the proceeds, as well as court costs of the bankruptcy liquidation proceeding, (i) court costs with respect to lawsuits and enforcement proceedings in which the estate is defeated, and (j) taxes relating to generating facts occurring after the decree of the liquidation, with due regard for the order established in Article 83 of the Brazilian Bankruptcy Law, which will be paid with preference before the creditors listed above.

Pursuant to Article 85 of the Brazilian Bankruptcy Law, creditors secured by fiduciary assignment/lien (*cessão/alienação fiduciária*) may claim for restitution of the asset over which the security has been constituted, and such restitution claim is also available to owners of assets in possession of the debtor, as well as to sellers of goods to the debtor, where the sale occurred within 15 days prior to the bankruptcy liquidation request and the assets have not been transferred to a third party; cash restitution is additionally available with respect to debts arising from an advance against foreign exchange contracts (ACC) pursuant to Article 86, II of the aforementioned law.

In addition, obligations assumed before any clearings systems pursuant to Article 193 of Brazilian Bankruptcy Law, amongst other specific cases established in Brazilian Bankruptcy Law, are not affected by the bankruptcy liquidation.

It is not possible to predict how long payments under the Notes could be delayed following commencement of a bankruptcy case or liquidation proceeding. In a judicial reorganization scenario, the holders of the Notes may receive in exchange for their claims a recovery that could be substantially less than the amount of their claims (potentially even nothing) and any such recovery could be in the form of cash, new debt instruments or some other security.

For more detailed information see "*Risk Factors—Risks Related to the Notes and the Notes Guaranties—Your ability to recover payments due on the Notes in the event of our bankruptcy or insolvency may be more limited than would be the case under U.S. bankruptcy laws.*"

Luxembourg

See *"Enforcement of Judgments—Insolvency Proceedings in Luxembourg."*

Governing Law, Consent to Jurisdiction, Currency Conversion and Service of Process

The Indenture, including the Notes Guaranties, will be governed by, and construed in accordance with, the laws of the State of New York. For the avoidance of doubt, the provisions of articles 470-1 to 470 19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, are excluded.

The Issuer and each Guarantor will submit to the non-exclusive jurisdiction of the New York State and U.S. federal courts located in the Borough of Manhattan, New York City with respect to any action that may be brought in connection with the Indenture or the Notes and has irrevocably appointed PRIO North America, LLC as agent for service of process.

If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder to the holder of a note from U.S. dollars into another currency, the Issuer and each Guarantor has agreed, and each holder by holding such note will be deemed to have agreed, to the fullest extent that he Issuer and each Guarantor may effectively do so, that the rate of exchange used will be that at which in accordance with normal banking procedures such holder could purchase U.S. dollars with such other currency in New York City, New York on the day two Business Days preceding the day on which final judgment is given.

The Issuer and each Guarantor's obligation in respect of any sum payable by it to a holder will, notwithstanding any judgment in a currency (the "***judgment currency***") other than U.S. dollars, be discharged only to the extent that on the Business Day following receipt by the holder of a note of any sum adjudged to be so due in the judgment currency, the holder of such note may in accordance with normal banking procedures purchase U.S. dollars with the judgment currency; if the amount of the U.S. dollars so purchased is less than the sum originally due to the holder in the judgment currency (determined in the manner set forth in the preceding paragraph), the Issuer and each Guarantor, agree, as a separate obligation and notwithstanding any such judgment, to indemnify the holder of such note against such loss, and if the amount of the U.S. dollars so purchased exceeds the sum originally due to such holder, such holder agrees to remit to the Issuer or such Guarantors, as the case may be, such excess, *provided* that such holder will have no obligation to remit any such excess as long as the Issuer or the Guarantors, as the case may be, has failed to pay such holder any obligations due and payable under such note, in which case such excess may be applied to the Issuer or each Guarantors' obligations under such note in accordance with the terms thereof.

Claims against the Issuer or any Guarantor for the payment of principal, premium, if any, or interest on the Notes must be made within six years from the due date for payment thereof.

Enforceability of Judgments

The Issuer is incorporated under the laws of Luxembourg. All of the operating assets of the Issuer and each Guarantor are outside the United States. Accordingly, any judgment obtained in the United States against the Issuer or a Guarantor, including judgments with respect to the payment of principal, premium, if any, and interest, Additional Amounts and any purchase price with respect to the Notes, may not be collectable within the United States. See "*Enforcement of Judgments*."

Waiver of Immunity

To the extent that the Issuer or a Guarantor or any of their respective properties, assets or revenues may have or may hereafter become entitled to, or have attributed to the Issuer or a Guarantor, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from setoff or from counterclaim from Luxembourg, New York State, U.S. federal court or other applicable jurisdiction, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any such court in which proceedings may at any time be commenced, with respect to the obligations and liabilities of the Issuer or such Guarantor, or any other matter under or arising out of or in connection with, the Notes or the Indenture, the Issuer and each Guarantor irrevocably and unconditionally waives or will waive such right, and agrees not to plead or claim any such immunity and consents to such relief and enforcement.

Listing

The Issuer has received approval in principle to list the Notes on the Singapore Stock Exchange. The Issuer and the Company will use their best efforts to maintain such listing; *provided* that if the admission of the Notes on the Singapore Stock Exchange would, in the future, require the Issuer to publish financial information either more regularly than it would otherwise be required to, or requires the Issuer or the Guarantors to publish separate financial information, or if the listing, in the judgment of the Issuer, is unduly burdensome, the Issuer may seek an alternative admission to listing, trading and/or quotation for the Notes by another listing authority, stock exchange and/or quotation system. If such alternative admission to listing, trading and/or quotation of the Notes is not available to the Issuer or is, in the Issuer's commercially reasonable judgment, unduly burdensome, an alternative admission to listing, trading and/or quotation of the Notes may not be obtained.

Certain Definitions

"***Acquired Debt***" means Debt of a Person existing at the time the Person merges with or into or becomes a Restricted Subsidiary and not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary. Acquired Debt will be deemed to have been Incurred at the time such Person becomes a Restricted Subsidiary or at the time it merges or consolidates with the Company or a Restricted Subsidiary or at the time such Debt is assumed in connection with the acquisition of assets from such Person.

"***Additional Amounts***" has the meaning set forth under "*—Additional Amounts*" above.

"***Additional Assets***" means:

(1) any property or assets (other than Debt and Capital Stock) to be used by the Company or a Restricted Subsidiary engaged in a Permitted Business; or

(2) the Capital Stock of a Person engaged in a Permitted Business that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or another Restricted Subsidiary.

"***Affiliate***" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "***controlling***," "***controlled by***" and "***under common control with***") with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"***ANP***" means the *Agência Nacional do Petróleo, Gás Natural e Biocombustíveis*, the Brazilian Agency for Oil, Natural Gas and Biofuels.

"***Asset Sale***" means any sale, lease, transfer or other disposition (including a Sale and Leaseback Transaction) of any assets by the Company or any Restricted Subsidiary, including by means of a merger, consolidation or similar transaction and including any sale or issuance of the Equity Interests of any Restricted Subsidiary (each of the above referred to as a "***disposition***"), *provided* that the following are not included in the definition of "Asset Sale":

(1) a disposition to the Company or a Restricted Subsidiary, including the sale or issuance by the Company or any Restricted Subsidiary of any Equity Interests of any Restricted Subsidiary to the Company or any Restricted Subsidiary;

(2) the disposition by the Company or any Restricted Subsidiary in the ordinary course of business of (i) cash and cash management investments, (ii) inventory and other assets acquired and held for resale in the ordinary course of business, (iii) damaged, worn out, substantially depleted or obsolete assets, (iv) rights granted to others pursuant to leases or licenses or (v) any property, rights or assets upon expiration in accordance with the terms of any concession;

(3) Receivables Transactions;

(4) a transaction covered by *"—Certain Covenants—Consolidation, amalgamation, merger or sale of assets*" or any disposition that constitutes a Change of Control that results in a Rating Decline;

(5) a Restricted Payment permitted under "*—Certain Covenants—Limitation on Restricted Payments*" or a Permitted Investment;

(6) the issuance of Disqualified or Preferred Stock pursuant to "—Certain Covenants—Limitation on Debt and Disqualified or Preferred Stock;"

(7) the surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims;

(8) the licensing or sub-licensing of intellectual property or other general intangibles in the ordinary course of business;

(9) the farm-out pursuant to a Farm-Out Agreement, lease or sub-lease of developed or undeveloped crude oil or natural gas properties owned or held by the Company or any Restricted Subsidiary in exchange for assets used exclusively in a Permitted Business;

(10) any Production Payments and Reserve Sales;

(11) the sale or other disposition (regardless of whether in the ordinary course of business) of oil and gas properties; *provided* that, at the time of such sale or other disposition, such properties do not have attributed to them any proved or possible reserves;

(12) the sale of Capital Stock of the Company held in treasury; and

(13) any disposition in a transaction or series of related transactions of assets with a fair market value of less than U.S.$50.0 million (or the equivalent in other currencies).

"***Average Life***" means, with respect to any Debt, the quotient obtained by dividing (i) the sum of the products of (x) the number of years from the date of determination to the dates of each successive scheduled principal payment of such Debt and (y) the amount of such principal payment by (ii) the sum of all such principal payments.

"***Board of Directors***" means, with respect to any Person, the board of directors or similar governing body of such Person or any duly authorized committee thereof.

"***Board Resolution***" means, with respect to any Person, a copy of a resolution certified by the Secretary or an Assistant Secretary of such Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"***Brazilian Bankruptcy Law***" means the Brazilian Federal Law No. 11,101, dated February 9, 2005, as subsequently amended from time to time.

"***Business Day***" means a day other than a Saturday, Sunday or any day on which banking institutions are authorized or required by law, regulation or executive order to close in New York City, New York, in the City of Rio de Janeiro, Rio de Janeiro and in the City of São Paulo, State of São Paulo.

"***Capital Lease***" means, with respect to any Person, any lease of any property which, in conformity with IFRS Accounting Standards, is required to be capitalized on the balance sheet of such Person.

"***Capital Stock***" means, with respect to any Person, any and all shares of stock of a corporation, partnership interests, membership interests or other equivalent interests (however designated, whether voting or non-voting) in such Person's equity, entitling the holder to receive a share of the profits and losses, and a distribution of assets, after liabilities, of such Person.

"***Cash Equivalents***" means:

(1) United States dollars, Brazilian real or money in other currencies received in the ordinary course of business;

(2) U.S. Government Obligations or certificates representing an ownership interest in U.S. Government Obligations with maturities not exceeding one year from the date of acquisition;

(3) (i) demand deposits, (ii) time deposits and certificates of deposit with maturities of one year or less from the date of acquisition, (iii) bankers' acceptances with maturities not exceeding one year from the date of acquisition, and (iv) overnight bank deposits, in each case with any bank or trust company organized or licensed under the laws of the United States or any state thereof having capital, surplus and undivided profits in excess of U.S.$500 million whose short-term debt is rated "A-2" or higher by S&P or "P-2" or higher by Moody's;

(4) repurchase obligations with a term of not more than seven days for underlying securities of the type described in clauses (2) and (3), above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper rated at least P-1 by Moody's or A-1 by S&P and maturing within six months after the date of acquisition;

(6) (a) marketable direct obligations issued or unconditionally guaranteed by Brazil, (b) time deposits or certificates of deposit in Brazilian *real* or U.S. dollars of a Brazilian bank (other than any affiliate of the Company, as the case may be), as the case may be, the commercial paper or other short-term unsecured debt obligations of which (or in the case of a bank that is the principal subsidiary of a holding company, the holding company) are rated the highest rating of any Brazilian bank, but in no event less than the short-term rating of A-2 by S&P or P-2 by Moody's, and maturing within 90 days (unless the short-term rating is not less than A-1 by S&P or P-1 by Moody's in which case maturing within one year from the date of acquisition thereof by the Company or a Restricted Subsidiary), (c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (a) above entered into with a bank (other than any affiliate of the Company) meeting the qualifications described in clause (b) above, or (d) commercial paper of a Brazilian issuer (other than any affiliate of the Company), the long-term unsecured debt obligations of which are rated at the time of the acquisition the highest rating of a Brazilian issuer, but in no event less than the equivalent short-term rating of A-2 by S&P or P-2 by Moody's, and maturing within 90 days (unless the short-term rating is not less than A-1 by S&P or P-1 by Moody's, in which case maturing within one year from the date of acquisition thereof by the Company or a Restricted Subsidiary);

(7) money market funds at least 95% of the assets of which consist of investments of the type described in clauses (1) through (6) above; or

(8) substantially similar investments of comparable credit quality to clauses (1) through (7) above, denominated in the currency of any jurisdiction in which the Company or any Restricted Subsidiary conducts business, of issuers whose country's credit rating is at least "BBB-" (or the then equivalent grade) by S&P and the equivalent rating by Moody's.

"***Change of Control***" means:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries, taken as a whole, to any Person;

(2) the consummation of any transaction (including without limitation, any consolidation, amalgamation or merger) the result of which is that (x) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date), directly or indirectly, of 50% or more of the outstanding Voting Stock of the Company, measured by voting power rather than number of shares;

(3) the Company ceases to directly or indirectly hold 100% of the Capital Stock of the Issuer; or

(4) the adoption of a plan relating to the liquidation or dissolution of the Company or the Issuer.

"***Clearstream***" means Clearstream Banking S.A. Luxembourg.

"***Code***" means the Internal Revenue Code of 1986, as amended.

"***Consolidated Interest Charges***" means, for any period, the sum of:

(1) Interest Expense for such period; and

(2) the product of

(x) cash and non-cash dividends paid, declared, accrued or accumulated on any Disqualified or Preferred Stock of the Company or a Restricted Subsidiary, except for dividends payable in the Company's Qualified Stock or paid to the Company or to a Restricted Subsidiary, and

(y) a fraction, the numerator of which is one and the denominator of which is one *minus* the sum of the currently effective combined Federal, state, local and foreign tax rate applicable to the Company and the Restricted Subsidiaries.

"***Consolidated Net Income***" means, for any period, the aggregate net income (or loss) of the Company and the Restricted Subsidiaries for such period determined on a consolidated basis in conformity with IFRS Accounting Standards, *provided* that the following (without duplication) will be excluded in computing Consolidated Net Income:

(1) the net income (but not loss) of any Person that is not a Restricted Subsidiary, except to the extent of the lesser of

(x) the dividends or other distributions actually paid in cash to the Company or any of the Restricted Subsidiaries (subject to clause (3) below) by such Person during such period, and

(y) the Company's pro rata share of such Person's net income earned during such period;

(2) any net income (or loss) of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition;

(3) the net income (but not loss) of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such net income would not have been permitted for the relevant period by charter or by any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary;

(4) any net after-tax gains or losses attributable to Asset Sales or the extinguishment of Debt;

(5) any net after-tax extraordinary gains or losses; and

(6) the cumulative effect of a change in accounting principles.

In calculating the aggregate net income (or loss) of the Company and the Restricted Subsidiaries on a consolidated basis, income attributable to Unrestricted Subsidiaries will be excluded altogether.

"***Consolidated Tangible Assets***" means, for Company and the Restricted Subsidiaries, at any time, the total consolidated assets of the Company and the Restricted Subsidiaries as set forth on the balance sheet as of the most recent fiscal quarter, less any assets that would be treated as intangible assets on such balance sheet in accordance with IFRS Accounting Standards.

"***Credit Facilities***" means one or more credit facilities with banks or other lenders providing for revolving credit loans or term loans or the issuance of letters of credit or bankers' acceptances or the like, or other instruments or agreements evidencing any other Debt, in each case, as amended, supplemented, modified, waived, extended, restructured, repaid, renewed, refinanced, restated, replaced (whether or not upon termination, and whether with the original lenders or otherwise) or refunded in whole or in part from time to time.

"***Debt***" means, with respect to any Person on any date of determination, without duplication:

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments, excluding obligations in respect of trade letters of credit or bankers' acceptances issued in respect of trade payables to the extent not drawn upon or presented, or, if drawn upon or presented, the resulting obligation of the Person is paid in 10 Business Days;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services which are recorded as liabilities under IFRS Accounting Standards, excluding (i) trade payables arising in the ordinary course of business and (ii) deferred and unpaid purchase price for the acquisition of property in relation to which the approval of the Brazilian National Agency of Petroleum, Natural Gas and Biofuel is pending;

(5) all obligations of such Person as lessee under Capital Leases; *provided* that, for purposes of this definition only, Debt of the Company and its Restricted Subsidiaries shall be calculated by applying IFRS Accounting Standards in effect on the Issue Date to classify Capital Leases, excluding any Capital Lease which would be considered an operating lease under IFRS Accounting Standards prior to the adoption of IFRS 16;

(6) all Debt of other Persons Guaranteed by such Person to the extent so Guaranteed;

(7) all Debt of other Persons secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person; and

(8) all obligations of such Person under Hedging Agreements.

The amount of Debt of any Person will be deemed to be:

(A) with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation;

(B) with respect to Debt secured by a Lien on an asset of such Person but not otherwise the obligation, contingent or otherwise, of such Person, the lesser of (x) the fair market value of such asset on the date the Lien attached and (y) the amount of such Debt;

(C) with respect to any Debt issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt;

(D) with respect to any Hedging Agreement, the net amount payable if such Hedging Agreement terminated at that time due to default by such Person; and

(E) otherwise, the outstanding principal amount thereof.

"***Decommissioning***" means, without limitation, the following activities: (a) the removal, abandonment and disposal of debris, structures, facilities, foundations, wellheads, tanks, pipelines, flowlines, pumps, compressors, separators, heater treaters, valves, fittings, platforms and equipment and machinery of any nature and all materials contained therein, located on or used in connection with wells; (b) the clearance, restoration and remediation of the lands, sediment, soils, surface and groundwater covered or burdened by the wells, or otherwise affected by the wells, and the cleanup and complete reclamation of the ground portion of the wells associated with the properties underlying such area, (in each case) in connection with such abandoning, decommissioning, removing or making safe such wells and associated facilities; (c) the removal, remediation and abatement of any petroleum and/or gas material, any contamination or pollution (including but not limited to spilling, leaking, pumping, pouring, emitting, emptying, discharging, leaching, dumping, disposing or other release of any chemical substances, pollutant, contaminant, toxic substance, radioactive material, dangerous substance, naturally occurring radioactive materials, waste, cuttings, muds, crude oil, or petroleum product) of surface soils and water, subsurface soils, sediment, air, groundwater, or any piping, equipment, tubing or subsurface structure or strata associated with the concession area, (in each case) in connection with such abandoning, decommissioning, removing or making safe such wells and associated facilities; and (d) any

activity relating to, arising from, or necessary, appropriate or incidental to the activities described in the foregoing clauses (a) through (c) of this definition.

"***Decommissioning Obligations***" means all obligations required by any governmental authority in accordance with applicable law in connection with the Decommissioning of oil and gas clusters operated by the Company and/or its Subsidiaries.

"***Default***" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"***Disqualified Equity Interests***" means Equity Interests that by their terms or upon the happening of any event are:

(1) required to be redeemed or redeemable at the option of the holder prior to the Stated Maturity of the Notes for consideration other than Qualified Equity Interests, or

(2) convertible at the option of the holder into Disqualified Equity Interests or exchangeable for Debt;

provided that Equity Interests will not constitute Disqualified Equity Interests solely because of provisions giving holders thereof the right to require repurchase or redemption upon an "asset sale" or "change of control" occurring prior to the Stated Maturity of the Notes if those provisions:

(A) are no more favorable to the holders than "*—Certain Covenants—Limitation on Asset Sales*" and "*—Repurchase of Notes upon a Change of Control that results in a Rating Decline*," and

(B) specifically state that repurchase or redemption pursuant thereto will not be required prior to the Issuer's repurchase of the Notes as required by the Indenture.

"***Disqualified Stock***" means Capital Stock constituting Disqualified Equity Interests.

"***Dollar-Denominated Production Payments***" means production payment obligations recorded as liabilities in accordance with IFRS Accounting Standards, together with all undertakings and obligations in connection therewith.

"***DTC***" means The Depository Trust Company.

"***EBITDA***" means, for any period, the sum of:

(1) Consolidated Net Income, *plus*

(2) Consolidated Interest Charges, to the extent deducted in calculating Consolidated Net Income, *plus*

(3) consolidated financial costs, other than Consolidated Interest Charges; *plus*

(4) consolidated foreign exchange gain or losses; *plus*

(5) all unrealized gains or losses in connection with Hedging Agreement or other derivative instruments; plus

(6) to the extent deducted in calculating Consolidated Net Income and as determined on a consolidated basis for the Company and the Restricted Subsidiaries in conformity with IFRS Accounting Standards:

(A) income taxes, other than income taxes or income tax adjustments (whether positive or negative) attributable to Asset Sales or extraordinary gains or losses;

(B) depreciation, amortization and all other non-cash items (such as write-offs, impairments and share based payments) reducing Consolidated Net Income (not including non-cash charges in a period which reflect cash expenses paid or to be paid in another period), less all non-cash items increasing Consolidated Net Income; and

(C) all non-recurring losses (and *minus* all non-recurring gains);

provided that, with respect to any Restricted Subsidiary, such items will be added only to the extent and in the same proportion that the relevant Restricted Subsidiary's net income was included in calculating Consolidated Net Income, *plus*

(7) net after-tax losses attributable to Asset Sales, and net after-tax extraordinary losses, to the extent reducing Consolidated Net Income.

"***Electric Power Business***" means:

(1) the business of generating, trading and distributing electric power, including acquiring from, importing, exporting and disposing of electric power to third parties (generators, independent producers, traders, distributors and/or consumers);

(2) any business relating to the activity of acting as agent in intermediation in the purchase and sale of electric power to third parties and to the activity of rendering consultancy or management services related to electric power agreements; and

(3) any business or activity relating to, arising from, or necessary, appropriate or incidental to the activities described in the foregoing clauses (1) through (3) of this definition.

"***Equity Interests***" means all Capital Stock and all warrants or options with respect to, or other rights to purchase, Capital Stock, but excluding Debt convertible into equity.

"***Equity Offering***" means an offering for cash, after the Issue Date, of Qualified Stock of the Company or of any direct or indirect parent of the Company (to the extent the proceeds thereof are contributed to the common equity of the Company).

"***Euroclear***" means Euroclear Bank S.A./N.V., as operator of the Euroclear System.

"***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

"***Excluded Subsidiary***" means (a) each Significant Subsidiary that is prohibited from guaranteeing the Notes by any requirement of law or that would require consent, approval, license or authorization of a governmental authority to Guarantee the Notes as determined in good faith by the Board of Directors of the Company whose determination will be conclusive and evidenced by a Board Resolution, (b) each Significant Subsidiary that is prohibited by any applicable contractual requirement from guaranteeing the Notes on the Issue Date or at the time such Significant Subsidiary becomes a Significant Subsidiary (to the extent not incurred in connection with becoming a Restricted Subsidiary and in each case for so long as such restriction or any replacement or renewal thereof is in effect), and (c) any Unrestricted Subsidiary.

"***Farm-In Agreement***" means an agreement whereby a Person agrees to pay all or a share of the drilling, completion or other expenses of an exploratory or development well (which agreement may be subject to a maximum payment obligation, after which expenses are shared in accordance with the working or participation interests therein or in accordance with the agreement of the parties) or perform the drilling, completion or other operation on such well in exchange for an ownership interest in an oil or gas property.

"***Farm-Out Agreement***" means a Farm-In Agreement, viewed from the standpoint of the party that transfers an ownership interest to another, including, without limitation, the transfer or assignment of a working or ownership interest (or equivalent) in a concession agreement or substantially similar arrangements.

"***Fitch***" means Fitch Inc. and its successors.

"***FPSO Peregrino***" means the FPSO which operates in the Peregrino Field.

"***Guarantee***" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take- or-pay, or to maintain financial statement conditions or otherwise) or (ii)

entered into for purposes of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof, in whole or in part; *provided* that the term "Guarantee" does not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

"***Guarantor***" means the Initial Guarantors and each Person that executes a supplemental Indenture to the Indenture providing for the guaranty of the payment of the Notes, or any successor obligor under its Note Guaranty pursuant to "*—Certain Covenants—Consolidation, amalgamation, merger or sale of assets,*" in each case unless and until such Guarantor is released from its Note Guaranty pursuant to the Indenture.

"***Hedging Agreement***" means (i) any interest rate swap agreement, interest rate cap agreement or other agreement designed to protect against fluctuations in interest rates (ii) any foreign exchange forward contract, currency swap agreement or other agreement designed to protect against fluctuations in foreign exchange rates, or (iii) any puts, cap transactions, floor transactions, collar transactions, forward contract, commodity swap agreement, commodity futures agreements or other similar agreement designed to protect against fluctuations in the prices of commodities related to the Oil and Gas Business (including, without limitation, oil, gas and methanol).

"***Hydrocarbons***" means oil, gas, casinghead gas, drip gasoline, natural gasoline, condensate, distillate, liquid hydrocarbons, gaseous hydrocarbons, natural gas liquids, and all constituents, elements or compounds thereof and products refined or processed therefrom.

"***IFRS Accounting Standards***" means International Financial Reporting Standards as issued by the International Accounting Standards Board.

"***Incur***" means, with respect to any Debt or Capital Stock, to incur, create, issue, assume or Guarantee such Debt or Capital Stock. If any Person becomes a Restricted Subsidiary on any date after the date of the Indenture (including by redesignation of an Unrestricted Subsidiary or failure of an Unrestricted Subsidiary to meet the qualifications necessary to remain an Unrestricted Subsidiary), the Debt and Capital Stock of such Person outstanding on such date will be deemed to have been Incurred by such Person on such date for purposes of "Limitation on Debt and Disqualified or Preferred Stock," but will not be considered the sale or issuance of Equity Interests for purposes of "Limitation on Asset Sales." The accretion of original issue discount or payment of interest in kind will not be considered an Incurrence of Debt.

"***Independent Financial Advisor***" means an accounting firm, appraisal firm, investment banking firm or consultant that is, in the judgment of the Company's Board of Directors, qualified to perform the task for which it has been engaged and which is independent in connection with the relevant transaction.

"***Initial Guarantor***" means each of the Company, PRIO Bravo Ltda., PRIO Comercializadora Ltda., PRIO Forte S.A. and PRIO Tigris Ltda.

"***Interest Expense***" means, for any period, the consolidated interest expense of the Company and the Restricted Subsidiaries, net of any consolidated interest income of the Company and the Restricted Subsidiaries, *plus*, to the extent not included in such consolidated interest expense, and to the extent incurred, accrued or payable by the Company or the Restricted Subsidiaries, without duplication, (i) interest expense attributable to Sale and Leaseback Transactions, (ii) amortization of debt discount and debt issuance costs, (iii) capitalized interest, (iv) non-cash interest expense, (v) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing, and (vi) any of the above expenses with respect to Debt of another Person Guaranteed by the Company or any of the Restricted Subsidiaries, as determined on a consolidated basis and in accordance with IFRS Accounting Standards.

"***Interest Rate***" has the meaning set forth under "*—Basic terms of Notes*."

"***Investment***" means:

(1) any direct or indirect advance, loan or other extension of credit to another Person,

(2) any capital contribution to another Person, by means of any transfer of cash or other property or in any other form,

(3) any purchase or acquisition of Equity Interests, bonds, Notes or other Debt, or other instruments or securities issued by another Person, including the receipt of any of the above as consideration for the disposition of assets or rendering of services, or

(4) any Guarantee of any obligation of another Person.

If the Company or any Restricted Subsidiary (x) sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary so that, after giving effect to that sale or disposition, such Person is no longer a Subsidiary of the Company, or (y) designates any Restricted Subsidiary as an Unrestricted Subsidiary in accordance with the provisions of the Indenture, all remaining Investments of the Company and the Restricted Subsidiaries in such Person shall be deemed to have been made at such time.

"***Investment Grade***" means BBB- or higher by S&P, Baa3 or higher by Moody's and BBB- or higher by Fitch, or the equivalent of such ratings by another Rating Agency.

"***Issue Date***" means the date on which the Notes are originally issued under the Indenture.

"***Lien***" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or Capital Lease).

"***Minimum Legally Required Dividends***" means, for any Person and any period, an amount equal to the minimum dividend required to be distributed under applicable law by such Person to holders of its Capital Stock during such period, which may be paid in the form of interest on shareholders' equity.

"***Moody's***" means Moody's Investors Service, Inc. and its successors.

"***Net Cash Proceeds***" means, with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash, net of

(1) brokerage commissions and other fees and expenses related to such Asset Sale, including fees and expenses of counsel, accountants and investment bankers;

(2) provisions for taxes as a result of such Asset Sale without regard to the consolidated results of operations of the Company and the Restricted Subsidiaries;

(3) payments required to be made to holders of minority interests in Restricted Subsidiaries as a result of such Asset Sale or to repay Debt outstanding at the time of such Asset Sale that is secured by a Lien on the property or assets sold; and

(4) appropriate amounts to be provided as a reserve against liabilities associated with such Asset Sale, including pension and other post-employment benefit liabilities, liabilities related to environmental matters and indemnification obligations associated with such Asset Sale, with any subsequent reduction of the reserve other than by payments made and charged against the reserved amount to be deemed a receipt of cash.

"***Net Leverage Ratio***" means, on any date (the "***transaction date***"), the ratio of:

(x) (i) the sum of the Debt of the Company and the Restricted Subsidiaries (other than Hedging Agreements) *minus*

(ii) the aggregate amount of cash and Cash Equivalents held by the Company and the Restricted Subsidiaries, to

(y) the aggregate amount of EBITDA for the four fiscal quarters immediately prior to the transaction date for which internal financial statements are available (the "***reference period***").

In making the foregoing calculation:

(1) any Debt, Disqualified Stock or Preferred Stock to be repaid or redeemed on the transaction date will be excluded; and

(2) pro forma effect will be given to:

(A) the creation, designation or redesignation of Restricted and Unrestricted Subsidiaries,

(i) the acquisition or disposition of companies, divisions or lines of businesses by the Company and the Restricted Subsidiaries, including any acquisition or disposition of a company, division or line of business since the beginning of the reference period by a Person that became a Restricted Subsidiary after the beginning of the reference period, and

(ii) the discontinuation of any discontinued operations

that have occurred since the beginning of the reference period as if such events had occurred, and, in the case of any disposition, the proceeds thereof applied, on the first day of the reference period. To the extent that pro forma effect is to be given to an acquisition or disposition of a company, division or line of business, the pro forma calculation will be based upon the most recent four full fiscal operating quarters for which the relevant financial information is available.

"***Non-Recourse Debt***" means Debt as to which none of the Company or any Restricted Subsidiary provides any Guarantee and as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Company or any Restricted Subsidiary.

"***Note Guaranty***" means the guaranty of the Notes by a Guarantor pursuant to the Indenture.

"***OECD Country***" means any member country of the Organisation for Economic Co-operation and Development.

"***Obligations***" means, with respect to any Debt, all obligations (whether in existence on the Issue Date or arising afterwards, absolute or contingent, direct or indirect) for or in respect of principal (when due, upon acceleration, upon redemption, upon mandatory repayment or repurchase pursuant to a mandatory offer to purchase, or otherwise), premium, interest, Additional Amounts, penalties, fees, indemnification, reimbursement and other amounts payable and liabilities with respect to such Debt, including all interest accrued or accruing after the commencement of any bankruptcy, insolvency or reorganization or similar case or proceeding at the contract rate (including, without limitation, any contract rate applicable upon default) specified in the relevant documentation, whether or not the claim for such interest is allowed as a claim in such case or proceeding.

"***Offer to Purchase***" means a written offer delivered by the Issuer to each holder of Notes (with a copy to the Trustee) to purchase Notes, specifying (i) the principal amount of Notes subject to the offer, (ii) the purchase price, (iii) an expiration date (being not less than 30 days nor more than 60 days after the date of the offer) (the "***Expiration Date***"), and (iv) a settlement date for purchase of tendered Notes (the "***Purchase Date***"), which will be not more than five Business Days after the Expiration Date. Each Offer to Purchase will include information regarding the business of the Company and its Restricted Subsidiaries that the Issuer in good faith believes will enable holders to make an informed decision with respect to the Offer to Purchase, together with instructions and materials necessary to enable holders to tender Notes pursuant to the Offer to Purchase. Holders may tender all or any portion of their Notes pursuant to an Offer to Purchase, subject to the requirement that any portion tendered must be in a multiple of U.S.$1,000 principal amount. Holders will be entitled to withdraw Notes tendered at any time up to the close of business on the Expiration Date. On the Purchase Date, the purchase price will become due and payable for each Note accepted for purchase pursuant to the Offer to Purchase, and interest on Notes purchased will accrue to, but excluding, the Purchase Date. The Issuer will comply with U.S. securities laws, to the extent applicable, and all other applicable laws in making any Offer to Purchase, and the above procedures will be deemed modified as necessary to permit such compliance.

"***Officers' Certificate***" means, an officer certificate of the Company on behalf of itself or its Subsidiaries, including the Issuer, signed by two officers of the Company, one of whom is the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer, or by any other officer and either an assistant treasurer or an assistant secretary of the Company, and delivered to the Trustee.

"***Oil and Gas Business***" means:

(1) the business of acquiring, exploring, exploiting, developing, producing, operating, transporting and disposing of interests in oil, natural gas, liquefied natural gas and other Hydrocarbon properties or products produced in association with any of the foregoing;

(2) any business relating to oil and gas field sales and service; and

(3) any business or activity relating to, arising from, or necessary, appropriate or incidental to the activities described in the foregoing clauses (1) through (3) of this definition.

"***Opinion of Counsel***" means a written opinion of counsel, who may be an employee of or counsel for the Issuer or the Company (except as otherwise provided in the Indenture), obtained at the expense of the Issuer or the Company, or the surviving or transferee Person or a Restricted Subsidiary, and who is reasonably acceptable to the Trustee.

"***Peregrino Field***" means the Peregrino and Pitangola Fields, relating to ANP Concessions BM-C-7 and BM-C-47, respectively.

"***Permitted Business***" means the Oil and Gas Business, the Electric Power Business and the Renewable Energy Business, *provided* that, for purposes of the covenants described under "*—Certain Covenants—Limitation on Debt and Disqualified or Preferred Stock*," "*—Certain Covenants—Limitation on Restricted Payments*;" "*—Certain Covenants—Limitation on Asset Sales*;" "*—Certain Covenants—Limitation on Liens*; " "*—Certain Covenants—Lines of Business*;" "*—Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries*," any Investment, payment, acquisition, or other action or activities arising out of, or relating to, the Electric Power Business and the Renewable Energy Business, shall not be permitted if Consolidated Tangible Assets relating to Electric Power Business and the Renewable Energy Business in the aggregate are equal to, or exceed, at any time, 15.0% of Consolidated Tangible Assets, as evidenced by a certificate delivered by the Chief Financial Officer of the Company to the Trustee.

"***Permitted Business Investments***" means Investments and expenditures made in the ordinary course of, and of a nature that is or shall have become customary in, (1) the Oil and Gas Business as a means of actively exploiting, exploring for, acquiring, developing, processing, gathering, marketing or transporting oil, natural gas, other Hydrocarbons and minerals (including with respect to plugging and abandonment) through agreements, transactions, interests or arrangements that permit one to share risks or costs of such activities or comply with regulatory requirements regarding local ownership, including without limitation, (a) ownership interests in oil, natural gas, other Hydrocarbons and minerals properties, liquefied natural gas facilities, processing facilities, gathering systems, pipelines, storage facilities or related systems or ancillary real property interests; (b) Investments in the form of or pursuant to operating agreements, working interests, royalty interests, mineral leases, processing agreements, Farm- In Agreements, Farm-Out Agreements, contracts for the sale, transportation or exchange of oil, natural gas, other Hydrocarbons and minerals, production sharing agreements, participation agreements, development agreements, area of mutual interest agreements, unitization agreements, pooling agreements, joint bidding agreements, service contracts, joint venture agreements, partnership agreements (whether general or limited), subscription agreements, stock purchase agreements, stockholder agreements and other similar agreements (including for limited liability companies) with third parties; and (c) direct or indirect ownership interests in drilling rigs and related equipment, including, without limitation, transportation equipment; (2) the Electric Power Business and (3) the Renewable Energy Business, *provided* that, any Investments and expenditures under clauses (2) and (3) shall not be permitted if Consolidated Tangible Assets relating to Electric Power Business and the Renewable Energy Business in the aggregate are equal to, or exceed, at any time 15.0% of Consolidated Tangible Assets, as evidenced by a certificate delivered by the Chief Financial Officer of the Company to the Trustee.

"***Permitted Investments***" means:

(1) any Investment in the Company or in a Restricted Subsidiary that is engaged in a Permitted Business;

(2) any Investment in Cash Equivalents;

(3) any Investment by the Company or any Subsidiary of the Company in a Person, if as a result of such Investment,

(A) such Person becomes a Restricted Subsidiary engaged in a Permitted Business, or

(B) such Person is merged or consolidated with or into, or transfers or conveys substantially all its assets to, or is liquidated into, the Company or a Restricted Subsidiary engaged in a Permitted Business;

(4) Investments received as non-cash consideration in an Asset Sale made pursuant to and in compliance with "*—Certain Covenants—Limitation on Asset Sales*;"

(5) Hedging Agreements otherwise permitted under the Indenture;

(6) (i) Receivables Transactions, (ii) endorsements for collection or deposit in the ordinary course of business, and (iii) securities, instruments or other obligations received in compromise or settlement of debts created in the ordinary course of business, or by reason of a composition or readjustment of debts or reorganization of another Person, or in satisfaction of claims or judgments;

(7) Permitted Business Investments;

(8) payroll, travel and other loans or advances to, or Guarantees issued to support the obligations of, officers and employees, in each case in the ordinary course of business, not in excess of U.S.$1.0 million (or the equivalent in other currencies) outstanding at any time;

(9) extensions of credit to customers and suppliers in the ordinary course of the Oil and Gas Business;

(10) any Investment in connection with pledges, deposits, payments or performance bonds made or given in the ordinary course of business or as a result of regulatory or statutory obligations relating to a Permitted Business, including Decommissioning Obligations; and

(11) in addition to Investments listed above, other Investments not to exceed the greater of U.S.$350.0 million (or the equivalent in other currencies) and 10.0% of Consolidated Tangible Assets.

"***Permitted Liens***" means:

(1) Liens existing on the Issue Date;

(2) Liens securing the Notes or any Note Guaranty;

(3) Liens securing Obligations under or with respect to Credit Facilities of the Issuer or any Guarantor or any Debt of a Restricted Subsidiary that is not a Guarantor (other than the Issuer), in the aggregate not to exceed the amount of Debt permitted under clause (b)(1) of "*—Certain Covenants—Limitation on Debt and Disqualified or Preferred Stock*;"

(4) pledges or deposits under worker's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts or leases, or to secure public or statutory obligations, surety bonds, customs duties and the like, or for the payment of rent, in each case incurred in the ordinary course of business and not securing Debt;

(5) Liens imposed by law, such as carriers', vendors', warehousemen's and mechanics' liens, in each case for sums not yet due or being contested in good faith and by appropriate proceedings;

(6) Liens in respect of taxes and other governmental assessments and charges which are not yet due or which are being contested in good faith and by appropriate proceedings;

(7) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the proceeds thereof;

(8) survey exceptions, encumbrances, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property, not interfering in any material respect with the conduct of the business of the Company and the Restricted Subsidiaries;

(9) licenses or leases or subleases as licensor, lessor or sublessor of any of its property, including intellectual property, in the ordinary course of business;

(10) customary Liens in favor of trustees and escrow agents, and netting and setoff rights, banker's liens and the like in favor of financial institutions and counterparties to financial obligations and instruments, including Hedging Agreements;

(11) Liens on assets pursuant to merger agreements, stock or asset purchase agreements and similar agreements in respect of the disposition of such assets;

(12) options, put and call arrangements, rights of first refusal and similar rights relating to Investments in joint ventures, partnerships and the like;

(13) judgment liens, and Liens securing appeal bonds or letters of credit issued in support of or in lieu of appeal bonds, so long as no Event of Default then exists as a result thereof;

(14) Liens (including the interest of a lessor under a Capital Lease) on assets or property that secure Debt Incurred under clause (a) of *"—Certain Covenants—Limitation on Debt and Disqualified or Preferred Stock*" or clauses (7) or (9) of "*Permitted Debt*," in each case for the purpose of financing (i) all or any part of the purchase price of such assets or property, or (ii) the cost of construction or improvement of such assets or property (including, for the avoidance of doubt, Equity Interests, improvements, or improvements on property consisting of undeveloped land) and which attach within 180 days after the date of such acquisition, purchase or the completion of construction or improvement;

(15) Liens on property of a Person at the time such Person becomes a Restricted Subsidiary, provided such Liens were not created in contemplation thereof and do not extend to any other property of the Company or any Restricted Subsidiary;

(16) Liens on assets, property, or shares of stock of a Person at the time Company or any of the Restricted Subsidiaries acquires such assets or property, including any acquisition by means of a merger or consolidation with or into the Company or a Restricted Subsidiary of such Person; provided, that such Liens are limited to the assets, property or shares of stock acquired (including those of a Person that becomes a Restricted Subsidiary);

(17) Liens securing Debt or other obligations of the Company or a Restricted Subsidiary to the Company, or a Restricted Subsidiary;

(18) Liens securing Hedging Agreements that are incurred in the ordinary course of business and not for speculation), including for the avoidance of doubt, Liens on assets or property that secure Debt Incurred under clause (11) of "*Permitted Debt*;"

(19) any pledge of the Capital Stock of an Unrestricted Subsidiary to secure Debt of such Unrestricted Subsidiary, to the extent such pledge constitutes an Investment permitted under "*—Certain Covenants— Limitation on Restricted Payments*;"

(20) extensions, renewals or replacements of any Liens referred to in clauses (1), (2), (14) or (15) in connection with the refinancing of the obligations secured thereby, *provided* that such Lien does not extend to any other property and, except as contemplated by the definition of "Permitted Refinancing Debt," the amount secured by such Lien is not increased;

(21) Liens in respect of Production Payments and Reserve Sales;

(22) Liens on pipelines and pipeline facilities that arise by operation of law;

(23) Liens arising under joint venture agreements, partnership agreements, oil and gas leases or subleases, assignments, purchase and sale agreements, division orders, contracts for the sale, purchasing, processing, transportation or exchange of oil or natural gas, unitization and pooling declarations and agreements, development agreements, area of mutual interest agreements, licenses, sublicenses, net profits interests, participation agreements, Farm-Out Agreements, Farm-In

Agreements, carried working interest, joint operating, unitization, royalty, sales and similar agreements relating to the exploration or development of, or production from, oil and gas properties entered into in the ordinary course of business in a Permitted Business;

(24) Liens reserved in oil and gas mineral leases for bonus, royalty or rental payments and for compliance with the terms of such leases;

(25) Liens on, or related to, properties or assets to secure all or part of the costs incurred in the ordinary course of a Permitted Business for exploration, drilling, development, production, processing, transportation, marketing, storing, abandonment or operation;

(26) Lien imposed by applicable law or regulation and Incurred in the ordinary course of business in order to comply with regulatory or statutory obligations arising from the Permitted Business, including, for the avoidance of doubt, Decommissioning Obligations;

(27) Liens in favor of *bona fide* purchasers unaffiliated with the Company and its subsidiaries on assets of the Company or its Restricted Subsidiaries to be disposed to such persons in a transaction not deemed as an Asset Sale under the proviso of the definition of "Asset Sale" hereunder; and

(28) other Liens securing obligations in an aggregate amount not exceeding the greater of (x) U.S.$350.0 million (or the equivalent in other currencies) and (y) 10.0% of Consolidated Tangible Assets.

"***Person***" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, including a government or political subdivision or an agency or instrumentality thereof.

"***Preferred Stock***" means, with respect to any Person, any and all Capital Stock which is preferred as to the payment of dividends or distributions, upon liquidation or otherwise, over another class of Capital Stock of such Person.

"***Production Payments and Reserve Sales***" means Dollar-Denominated Production Payments and Volumetric Production Payments, collectively.

"***Qualified Equity Interests***" means all Equity Interests of a Person other than Disqualified Equity Interests.

"***Qualified Stock***" means all Capital Stock of a Person other than Disqualified Stock.

"***Rating Agencies***" means each of S&P, Moody's and Fitch; *provided*, that if either S&P, Moody's or Fitch shall cease issuing a rating on the notes for reasons outside the control of the Issuer may select a "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by us as a replacement agency for S&P, Moody's or Fitch, as the case may be.

"***Rating Decline***" means that at any time within 90 days (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible down grade by any Rating Agency) after the earlier of the (A) date of public notice of a Change of Control and (B) Company's intention or that of any Person to effect a Change of Control, (i) in the event the Notes are assigned an Investment Grade by at least two of the Rating Agencies prior to such public notice, the rating of the Notes by at least two of the Rating Agencies shall be below an Investment Grade; or (ii) in the event the Notes are not assigned an Investment Grade by at least two of the Rating Agencies prior to such public notice, the rating of the Notes by at least two of the Rating Agencies shall be decreased by one or more categories; provided that, in each case, any such Rating Decline is in whole or in part in connection with a Change of Control. Notwithstanding the foregoing, No Change of Control with Rating Decline will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"***Receivables Transaction***" means any receivables financing facility or arrangement entered into by the Company or a Restricted Subsidiary in the ordinary course of business.

"***Renewable Energy Business***" means (1) the business of acquiring, exploiting, developing, producing, operating and disposing of projects or assets, or interests therein, that generate electricity from renewable

energy sources including, but not limited to, solar, wind, ocean, hydropower, biomass, geothermal resources, and biofuels and hydrogen derived from renewable resources; and (2) any business or activity relating to, arising from, or necessary, appropriate or incidental to the activities described in the foregoing clause (1).

"**Restricted Payment**" has the meaning set forth under "—Certain Covenants—Limitation on Restricted Payments."

"***Restricted Subsidiary***" means the Issuer, any Guarantor or other Subsidiary of the Company other than an Unrestricted Subsidiary.

"**Reversion Date**" has the meaning set forth under "—Suspension of Certain Covenants."

"***S&P***" means Standard & Poor's Ratings Services and its successors.

"***Sale and Leaseback Transaction***" means, with respect to any Person, an arrangement whereby such Person enters into a lease of property previously transferred by such Person to the lessor.

"***SEC***" means the U.S. Securities and Exchange Commission.

"***Significant Subsidiary***" means any Wholly-Owned Restricted Subsidiary of the Company that would constitute a "Significant Subsidiary" of the Company in accordance with Rule 1-02 under Regulation S-X under the Securities Act in effect on the Issue Date.

"***Stated Maturity***" means (i) with respect to any Debt, the date specified as the fixed date on which the final installment of principal of such Debt is due and payable or (ii) with respect to any scheduled installment of principal of or interest on any Debt, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Debt, not including any contingent obligation to repay, redeem or repurchase prior to the regularly scheduled date for payment.

"***Starter Amount***" means U.S.$20.0 million.

"***Subordinated Debt***" means any Debt of the Issuer or any Guarantor which is subordinated in right of payment to the Notes or the Note Guaranty, as applicable, pursuant to a written agreement to that effect.

"***Subsidiary***" means with respect to any Person, any corporation, association or other business entity of which more than 50% of the outstanding Voting Stock is owned, directly or indirectly, by, or, in the case of a partnership, the sole general partner or the managing partner or the only general partners of which are, such Person and one or more Subsidiaries of such Person (or a combination thereof). Unless otherwise specified, "Subsidiary" means a Subsidiary of the Company.

"***Subsidiary Guarantor***" means the Guarantors other than the Company.

"**Suspended Covenants**" has the meaning set forth under "—Suspension of Certain Covenants."

"**Suspension Period**" has the meaning set forth under "—Suspension of Certain Covenants."

"***U.S. Government Obligations***" means obligations issued or directly and fully guaranteed or insured by the United States of America or by any agent or instrumentality thereof, *provided* that the full faith and credit of the United States of America is pledged in support thereof.

"***Unrestricted Subsidiary***" means any Subsidiary of the Company that at the time of determination has previously been designated, and continues to be, an Unrestricted Subsidiary in accordance with "*Designation of Restricted and Unrestricted Subsidiaries*," and any Subsidiary of such Subsidiary.

"***Volumetric Production Payment***" means production payment obligations recorded as deferred revenue in accordance with IFRS Accounting Standards, together with all related undertakings and obligations.

"***Voting Stock***" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"***Wholly-Owned***" means, with respect to any Restricted Subsidiary, a Restricted Subsidiary all of the outstanding Capital Stock of which (other than any director's qualifying shares) is owned by the Company and one or more Wholly-Owned Restricted Subsidiaries (or a combination thereof).

CERTAIN TAX CONSIDERATIONS

Certain Brazilian Tax Considerations

The following discussion is a summary of the Brazilian tax considerations relating to an investment in the Notes by an investor considered as resident or domiciled outside Brazil for tax purposes (a "Non-Resident Holder"). The discussion contained herein is based on the tax rules and precedent of Brazil as in effect on the date of this offering memorandum and is subject to any change in Brazilian rules and applicable precedent that may come into effect after such date, as well as to the possibility that the effect of such change in the Brazilian rules and applicable precedent may be retroactive and apply to rights created on or prior to the date thereof.

The information set forth below is intended to be a general description only and does not address all of the potential Brazilian tax consequences relating to an investment in the Notes and it is not applicable to all categories of investors, some of which may be subject to special rules. Prospective investors should consult their own tax advisors as to the consequences of purchasing the Notes, including, without limitation, the consequences of the receipt of interest and the sale, redemption or repayment of the Notes.

Interest or principal payments

Generally, a Non-Resident Holder is taxed in Brazil only when income is derived from Brazilian sources or gains are realized on the disposition of assets located in Brazil. Therefore, based on the fact that the Issuer is considered for tax purposes as domiciled abroad, any income (including interest and original issue discount) paid by the Issuer in respect of the Notes in favor of Non-Resident Holders should not generally be subject to withholding or deduction in respect of Brazilian income tax or any other taxes, duties, assessments or governmental charges in Brazil, provided that such payments are made with funds held by the Issuer outside of Brazil.

Gains realized from sale or disposition of the Notes

According to article 26 of Law No. 10,833, enacted on December 29, 2003, capital gains realized on the disposition of assets located in Brazil by a Non-Resident Holder are subject to taxation in Brazil. Given that the Issuer is an entity incorporated under the laws of Luxemburg, as well as that it is not registered to carry out business in Brazil, it should not qualify as a Brazilian resident for purposes of the Brazilian tax legislation. Thus, and also taking into consideration that the Notes will be issued and registered outside Brazil, the Notes should not fall within the definition of assets located in Brazil for the purposes of Law No. 10,833. Therefore, gains arising from the sale or disposition of the Notes (which for the purposes of this paragraph includes any deemed income on the difference between the issue price of the Notes and the price at which the Notes are redeemed, or "original issue discount") made outside Brazil by a Non-Resident Holder to another non-Brazilian resident should not be subject to Brazilian taxes.

However, considering the general and unclear scope of Law No. 10,833 and the absence of judicial guidance in respect thereof, it is impossible to confirm whether such interpretation will ultimately prevail in the Brazilian courts. Therefore, if income tax is deemed to be due, the gains may be subject to withholding income tax in Brazil ("WHT"). For Non-Resident Holders that are not in Favorable Tax Jurisdictions (see definition below), income tax on gains realized on the sale or disposition of assets located in Brazil will be subject to rates ranging from 15% to 22.5%, according to the amount of the gain. Please note that different rates may apply if a tax treaty between the country of residence of the Non-Resident Holder and Brazil sets forth a lower WHT rate.

In case the Non-Resident Holder making the sale or disposition is located in a Favorable Tax Jurisdiction, the gains will be subject to a flat 25% rate.

In certain circumstances, if a given transaction is not subject to WHT and tax authorities take the position that the WHT should have been levied, tax authorities may increase the taxable basis of the WHT, as if the amount actually received by the beneficiary outside Brazil had already been reduced by the applicable WHT (gross-up).

Discussion on Favorable Tax Jurisdictions

A Favorable Tax Jurisdiction is a country or location that (1) does not impose any tax on income, or which imposes such tax at a maximum statutory rate lower than 17%; or (2) imposes restrictions on the disclosure of shareholding composition or securities ownership or does not allow for the identification of the effective beneficiary of the income attributed to non-residents.

Law No. 11,727, enacted on June 24, 2008, with effect as of January 1, 2009, introduced the concept of a "privileged tax regime" in connection with transactions subject to Brazilian transfer pricing rules and also applicable to thin capitalization/cross border interest deductibility rules, which is broader than the concept of a Favorable Tax Jurisdiction. Pursuant to Law No. 9,430, as amended by Law No. 14,596, a regime will be considered a privileged tax regime if it: (i) does not tax income or taxes it at a maximum rate lower than 17%; (ii) grants tax advantages to a non-resident entity or individual (a) without requiring substantial economic activity in the jurisdiction or (b) to the extent such non-resident entity or individual does not conduct substantial economic activity in the jurisdiction; (iii) does not tax foreign-sourced income, or that imposes taxes on foreign-sourced income at a maximum rate lower than 17%; or (iv) restricts the ownership disclosure of assets and ownership rights or restricts disclosure about economic transactions carried out ("Privileged Tax Regime").

Although we believe that the best interpretation of the current tax legislation should lead to the conclusion that the Privileged Tax Regime concept applies solely for purposes of Brazilian tax rules related to transfer pricing, thin capitalization and taxation of profits of foreign affiliates and controlled entities, we are not able to confirm if this Privileged Tax Regime concept will only be applied to such transactions or whether it will also be used to extend the concept of a Favorable Tax Jurisdiction. Currently, the understanding of the Brazilian tax authorities is that the rate of 25% of WHT does not apply to interest paid/remitted to beneficiaries resident in Privileged Tax Regimes. In any case, if Brazilian tax authorities determine that payments made to a Non-Resident Holder under a Privileged Tax Regime are subject to the same rules applicable to payments made to Non-Resident Holders located in a Favorable Tax Jurisdiction, the WHT applicable to such payments could be assessed at a rate up to 25%.

On June 4, 2010, the Brazilian Federal Revenue Service enacted Normative Ruling 1,037 listing situations in which a jurisdiction shall be considered as (1) a Favorable Tax Jurisdiction, and (2) a Privileged Tax Regime.

We recommend that prospective purchasers consult their own tax advisors regarding the concepts of Favorable Tax Jurisdiction and Privileged Tax Regime listed by Normative Ruling 1,037.

Payments on the Notes made by the Guarantors

If the Issuer fails to punctually pay any due amount, including any payment of principal, interest or any other amount that may be due and payable in respect of the Notes, the Guarantors will be required to assume the obligation to pay such due amounts to the Non-Resident Holder.

As there is no specific legal provision dealing with the imposition of the WHT on payments made by Brazilian sources to non-resident beneficiaries under guarantees and no uniform decision from the Brazilian courts, there is a risk that tax authorities may take the position that the funds remitted by the Guarantors to the Non-Resident Holders may be subject to the imposition of the WHT at a general 15% rate, or at a 25% rate, if the Non-Resident Holder is located in a Favorable Tax Jurisdiction. In any case, we understand that there are arguments to sustain that (a) payments made under the guarantee structure should be subject to imposition of the WHT according to the nature of the guaranteed payment, in which case only interest and fees should be subject to taxation at the rate of 15%, or 25% in cases of beneficiaries located in a Favorable Tax Jurisdiction; or (b) that payments made under guarantee by Brazilian sources to non-resident beneficiaries should not be subject to the imposition of the WHT, to the extent that they should qualify as a new credit transaction between the Brazilian party and the borrower. This is, however, a controversial issue, still not decided by the Brazilian courts.

Furthermore, fees and commissions payable by a Brazilian source may also be subject to (depending on the nature of the transaction): (i) WHT at rate of up to 25%; (ii) *Contribuição de Intervenção no Domínio Econômico* (CIDE) at a 10% rate; (iii) *Contribuição ao Programa de Integração Social* (PIS) and *Contribuição*

para o Financiamento da Seguridade Social (COFINS) at the total rate of 9.25%; and (iv) Tax on Services (ISS) at rates which may vary from 2% to 5%.

Please note that different rates may apply if a tax treaty between the country of residence of the Non-Resident Holder and Brazil sets forth a lower WHT rate.

Other taxes

Pursuant to Decree No. 6,306, of December 14, 2007, as amended, conversions of foreign currency into Brazilian currency or vice versa are subject to the tax on foreign exchange transactions ("IOF/Exchange"), including potential foreign exchange transactions in connection with payments made by a Brazilian guarantor under the guarantee to Non-Resident Holders. Currently, the IOF/Exchange rate applicable to most foreign exchange transactions involving inflow of funds into Brazil is 0.38%. For outflow of funds, a general rate of 3.5% is applicable, including foreign exchange transactions in connection with payments made by a Brazilian guarantor to Non-Resident Holders. Exceptions may apply, depending on the nature of the transaction and the parties involved.

If any of the Guarantors is required to withhold or deduct amounts for any taxes or other governmental charges imposed by Brazil, such Guarantor will pay the additional amounts as are necessary to ensure that the holders receive the same amount as such holders would have received without such withholding or deduction, subject to certain exceptions.

Despite the above, in any case, the Brazilian government is allowed to reduce the IOF/Exchange rate at any time down to 0% or increase the IOF/Exchange rate at any time up to 25%, but only with respect to future foreign exchange transactions.

Moreover, the Brazilian tax authorities could argue that a tax on credit transactions, such as IOF/Credit applicable to loan transactions, could be imposed upon any amount paid in respect of the Notes by a Guarantor at a rate of up to 3.38% of the total amount paid.

Generally, there are no stamp, transfer or other similar taxes in Brazil with respect to the transfer, assignment or sale of the Notes outside Brazil nor any inheritance, gift or succession tax applicable to the ownership, transfer or disposition of the Notes, except for gift and inheritance taxes imposed by some states of Brazil on gifts and bequests by a Non-Resident Holder to individuals or entities domiciled or residing within such Brazilian states.

Luxembourg Tax Considerations

The comments below are intended as a basic summary of certain tax consequences in relation to the purchase, ownership and disposal of the Notes under current Luxembourg law. It does not purport to be a comprehensive description of all the Luxembourg tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. It is not intended to be, nor should it be construed as being, legal or tax advice. It is based on the laws in force in Luxembourg as at the date of this offering memorandum and subject to any change in law that might take effect after such date. Investors should consult their own tax advisers as to the consequences of an investment in the Notes.

Withholding Tax

Under Luxembourg tax law currently in effect and subject to the exception below, no Luxembourg withholding tax is due on payments of interest (including accrued but unpaid interest) or repayments of principal.

In accordance with the law of December 23, 2005, interest payments with respect to debt instruments listed and admitted to trading on a regulated market (within the meaning of the aforementioned law), made by Luxembourg paying agents to individual beneficial owners resident in Luxembourg are currently subject to a 20% withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

Income Taxation on Principal, Interest, Gains on Sales or Redemption

Luxembourg tax residency of the holders of the Notes

Holders of the Notes will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Notes.

Taxation of Luxembourg Non-Residents

Holders of the Notes who are non-residents of Luxembourg and who do not have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Notes is connected, will not be subject to taxes (income taxes and net wealth tax) or duties in Luxembourg with respect to payments of principal or interest (including accrued but unpaid interest), payments received upon redemption, repurchase or exchange of the Notes or capital gains realized upon disposal or repayment of the Notes.

Taxation of Luxembourg Residents

Holders of the Notes who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

Interest received by an individual resident in Luxembourg is, in principle, reportable and taxable at the applicable progressive rate unless the interest has been subject to withholding tax (see "*Withholding Tax*" above) or to the self-applied tax, if applicable. In accordance with the Luxembourg law of December 23, 2005, Luxembourg resident individuals, acting in the framework of their private wealth, can opt to self-declare and pay a 20% tax on interest payments made by paying agents located in an EU Member State other than Luxembourg or a Member State of the European Economic Area other than an EU Member State.

The withholding tax or self-applied tax are the final tax liability for the Luxembourg individual resident taxpayers receiving the interest payment in the framework of their private wealth. Individual Luxembourg resident holders of the Notes receiving the interest as business income must include this interest in their taxable income. If applicable, the 20% Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg resident individual holders of the Notes are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of the Notes. Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest will be subject to the 20% withholding tax or the self-applied tax, if applicable. Individual Luxembourg resident holders of the Notes receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income. If applicable, the 20% Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg resident corporate holders of the Notes, or non-resident holders of the Notes which have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Notes is connected, must for income tax purposes include in their taxable income any interest (including accrued but unpaid interest) as well as the difference between the sale or redemption price and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident corporate holders of the Notes which are companies benefiting from a special tax regime (such as (a) family wealth management companies subject to the law of May 11, 2007, (b) undertakings for collective investment subject to the law of December 17, 2010, (c) specialized investment funds subject to the law of February 13, 2007, or (d) reserved alternative investment funds governed by the law of July 23, 2016, provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of July 23, 2016 applies) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

Net Wealth Tax

Luxembourg net wealth tax will not be levied on the Notes held by a corporate holder of Notes, unless (a) such holder of Notes is a Luxembourg resident other than a corporate holder governed by (i) the laws of December 17, 2010 and February 13, 2007 on undertakings for collective investment; (ii) the law of March 22, 2004 on securitization; (iii) the law of 15 June 2004 on the investment company in risk capital; (iv) the law of May 11, 2007 on family estate management companies or (v) the law of July 23, 2016 on reserved alternative investment funds, or (b) the Notes are attributable to an enterprise or part thereof which is carried on in Luxembourg through a permanent establishment or a permanent representative.

Other Taxes

Currently, no stamp, registration, transfer or similar taxes or duties will be payable in Luxembourg by holders of the Notes in connection with the issue of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Notes, unless the documents relating to the Notes are voluntarily registered or appended to a document that requires mandatory registration in Luxembourg.

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

Holders of the Notes not permanently resident in Luxembourg at the time of death will not be subject to inheritance or other similar taxes in Luxembourg in respect of the Notes. No Luxembourg gift tax is levied upon a gift or donation of the Notes, if the gift is not passed before a Luxembourg notary or recorded in a deed registered in Luxembourg.

Certain U.S. Federal Income Tax Considerations

The following is a description of certain U.S. federal income tax consequences that may be relevant to the ownership and disposition of the Notes by U.S. Holders, as defined below. This description addresses only the U.S. federal income tax considerations applicable to U.S. Holders that purchase Notes pursuant to this offering at the issue price indicated on the cover page of this offering memorandum and that will hold the Notes as capital assets (generally, assets held for investment).

This description does not describe all of the tax consequences that may be relevant to you in light of your particular circumstances, including alternative minimum tax and net investment income tax consequences, as well as tax considerations applicable to holders that may be subject to special tax rules, including:

- certain financial institutions;
- insurance companies;
- real estate investment trusts or regulated investment companies;
- dealers in securities or certain traders in securities that have elected to mark their positions to market for tax accounting purposes;
- individual retirement accounts and other tax-deferred accounts;
- tax-exempt entities;
- persons that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes;
- U.S. Holders that are required to take certain amounts into income no later than the time such amounts are reflected on an applicable financial statement;
- persons that have ceased to be U.S. citizens or lawful permanent residents of the United States;

- persons holding the Notes in connection with a trade or business conducted outside of the United States;
- persons that have a "functional currency" other than the U.S. dollar; or
- partnerships or other entities or arrangements classified as partnerships for U.S. federal income tax purposes.

Furthermore, this summary does not address any differing U.S. federal income tax considerations that may apply to U.S. Holders that tender Secured Notes pursuant to the Concurrent Tender Offer and concurrently acquire Notes in this offering. U.S. Holders that tender Secured Notes pursuant to the Concurrent Tender Offer and acquire Notes in this offering should consult their own tax advisers regarding the U.S. federal income tax consequences to them of the sale of their Secured Notes pursuant to the Concurrent Tender Offer and the concurrent acquisition of Notes in this offering.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Notes by the partnership.

This description is based on the Internal Revenue Code of 1986, as amended (the "Code"), existing, proposed and temporary U.S. Treasury Regulations and judicial and administrative interpretations thereof, in each case as of the date hereof. U.S. tax laws and the interpretation thereof are subject to change, which change could apply retroactively and could affect the tax consequences described below. This summary does not address any aspect of state, local or non-U.S. taxation, or any taxes other than income taxes. You should consult your tax adviser with regard to the application of the U.S. federal tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

For purposes of this description, you are a "U.S. Holder" if you are a beneficial owner of the Notes that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation or entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax without regard to its source; or
- a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. IT IS NOT INTENDED TO BE RELIED UPON BY PURCHASERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE CODE. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Payments of Interest

Interest paid on a Note (including any Additional Amounts and any amount withheld on account of non-U.S. taxes) will be taxable to you as ordinary interest income at the time it accrues or is received, in accordance with your method of accounting for U.S. federal income tax purposes. It is expected, and this discussion assumes, that the Notes will be issued without original issue discount for U.S. federal income tax purposes.

Interest income with respect to a Note will constitute foreign-source income for U.S. federal income tax purposes, which may be relevant to you in calculating your foreign tax credit limitation. Subject to certain restrictions and conditions, any non-U.S. withholding tax imposed on interest in respect of the Notes may be eligible for foreign tax credits, or a deduction in lieu of such credits, for U.S. federal income tax purposes. Treasury Regulations released in December 2021 and published in the Federal Register in January 2022 (the "2022 FTC Regulations") may further restrict the availability of any such credit based on the nature of the withholding tax and the general income tax imposed by the non-U.S. jurisdiction. However, notices from the Internal Revenue Service (the "IRS") (the "Notices") indicate that the U.S. Treasury and the IRS are considering proposing amendments to the 2022 FTC Regulations and allow taxpayers, subject to certain conditions, to defer the application of many aspects of the 2022 FTC Regulations until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance). The rules governing foreign tax credits and deductions are complex and, therefore, you should consult your own tax adviser regarding the availability of foreign tax credits or deductions in your particular circumstances.

Sale, Exchange, Retirement or Other Taxable Disposition of the Notes

Upon the sale, exchange, retirement or other taxable disposition of a Note, you will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange, retirement or other taxable disposition and your tax basis in the Note. For these purposes, the amount realized does not include any amount attributable to accrued but unpaid interest, which will be taxed as interest to the extent not previously included in income. Your tax basis in a Note generally will equal your cost for acquiring the Note.

Your gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange, retirement or other taxable disposition the Note has been held for more than one year. Long-term capital gains recognized by non-corporate taxpayers are subject to reduced tax rates. The deductibility of capital losses is subject to limitations. Gain or loss, if any, will generally be U.S.-source income or loss for purposes of computing your foreign tax credit limitation. Under the 2022 FTC Regulations, any non-U.S. taxes imposed on gains from the disposition of Notes are likely not creditable. However, any non-U.S. taxes on disposition gains that are not creditable may reduce the amount realized on the disposition of the Notes or alternatively may be deductible. As discussed above, the Notices allow taxpayers, subject to certain conditions, to defer the application of many aspects of the 2022 FTC Regulations until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance). Even if a non-U.S. tax on disposition gain is creditable, because such gain will generally be U.S.-source income, you may not be able to claim a foreign tax credit for such non-U.S. tax unless that credit can be applied (subject to applicable limitations) against U.S. federal income tax due on other income treated as derived from foreign sources. You are urged to consult your own tax adviser regarding the tax consequences of any non-U.S. tax imposed on a disposition of the Notes, including the availability of foreign tax credits or deductions and the determination of the amount realized under your particular circumstances.

Substitution of the Issuer

The issuer may, subject to certain conditions, be replaced and substituted by PRIO or any wholly-owned subsidiary of PRIO as principal debtor in respect of the Notes (see "*Description of Notes—Substitution of the Issuer*"). Any such substitution might be treated for U.S. federal income tax purposes as a deemed disposition of Notes by you in exchange for new notes issued by the new obligor. As a result of this deemed disposition, you could be required to recognize capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new notes (as determined for U.S. federal income tax purposes), and your tax basis in the Notes. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of a substitution of the Issuer.

Backup Withholding and Information Reporting

In general, payments of principal and interest on, and the proceeds of a sale, redemption or other disposition of, the Notes, by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to

the U.S. Holder as may be required under applicable Treasury Regulations. Backup withholding will generally apply to these payments if you fail to provide an accurate taxpayer identification number or certification of exempt status or otherwise fail to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will generally be allowed as a refund or a credit against your U.S. federal income tax liability, provided the required information is timely furnished to the IRS. You should consult your tax adviser about these rules and any other reporting obligations that may apply to the ownership or disposition of Notes, including requirements related to the holding of certain "specified foreign financial assets."

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase of the Notes by or on behalf of (i) "employee benefit plans" within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") that are subject to Title I of ERISA, (ii) plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code (collectively, "Similar Laws"), and (iii) entities whose underlying assets are considered to include "plan assets" of any of the foregoing described in clauses (i) or (ii) pursuant to ERISA or other applicable law (each of the foregoing described in clause (i), (ii) or (iii), referred to herein as a "Plan").

General fiduciary matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA (a "Covered Plan") and prohibit certain transactions involving the assets of any Covered Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of a Covered Plan or the management or disposition of the assets of a Covered Plan, or who renders investment advice for a fee or other compensation to a Covered Plan, is generally considered to be a fiduciary of the Covered Plan. In considering an investment in the Notes of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Laws relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Covered Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the Covered Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The acquisition and/or holding of Notes by a Covered Plan with respect to which the Issuer, a Guarantor or an Initial Purchaser or our or their respective affiliates are considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or "PTCEs," that may apply to the acquisition and holding of the Notes. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions between a Covered Plan and a person that is a party in interest and/or a disqualified person (other than a fiduciary (or an affiliate) who has or exercises any discretionary authority or control with respect to the investment of the Covered Plan assets involved in the transaction or renders investment advice with respect to such assets), solely by reason of providing services to the Covered Plan or solely by reason of certain specified relationships to such a service provider, provided that the Covered Plan receives no less, and pays no more, than adequate consideration in connection with the transaction. Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of Covered

Plans considering acquiring and/or holding the Notes in reliance on these or any other exemption should carefully review the exemption to ensure it is applicable. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Plans such as governmental plans, certain church plans and non-U.S. plans, may not be subject to the fiduciary responsibility provisions and prohibited transaction of Title I of and Section 4975 of the Code, but may nevertheless be subject to Similar Laws. Fiduciaries of any such Plans should consult with their legal advisors before purchasing Notes to determine the need for, and the availability, if necessary, of, any exemptive relief under any such Similar Laws.

Because of the foregoing, the Notes should not be purchased or held by any person investing the assets of any Plan, unless such purchase and holding will not constitute or result in a non-exempt prohibited transaction under ERISA or the Code or a violation of any applicable Similar Laws.

Representation

Accordingly, by acceptance of a note each purchaser and subsequent transferee of any Note will be deemed to have represented and warranted, on each day from the date on which the purchaser or transferee acquires such note through to and including the date on which the purchaser or transferee disposes of such Note that (i) it is not, and is not investing on behalf of, a Plan or (ii) the acquisition and holding of the Notes or any interest therein by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the Notes (and holding the Notes) on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Law to such investment and whether an exemption would be applicable to the purchase and holding of the Notes.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the Notes on behalf of, or with the assets of, any Plan, consult with their legal advisors regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the Notes. Neither this discussion nor anything provided in this offering memorandum is or is intended to be investment advice directed at any potential Plan purchasers or at Plan purchasers generally and such purchasers of any Notes (or interests therein) should consult and rely on their own advisors as to whether an investment in the Notes is suitable for the Plan.

PLAN OF DISTRIBUTION

Subject to the terms and conditions in the purchase agreement among the Issuer, the Guarantors, Itau BBA USA Securities, Inc., Banco BTG Pactual S.A. – Cayman Branch, Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Santander US Capital Markets LLC, HSBC Securities (USA) Inc., Scotia Capital (USA) Inc. and SMBC Nikko Securities America, Inc., as the Initial Purchasers, the Issuer has agreed, severally and not jointly, to sell to the Initial Purchasers, and the Initial Purchasers have agreed to purchase from the Issuer, the principal amount of Notes set forth opposite the Initial Purchasers' names below:

Initial Purchasers	Principal Amount of Notes
Itau BBA USA Securities, Inc.	U.S.$196,000,000
Banco BTG Pactual S.A. – Cayman Branch	U.S.$101,500,000
Citigroup Global Markets Inc.	U.S.$101,500,000
Morgan Stanley & Co. LLC	U.S.$101,500,000
Santander US Capital Markets LLC	U.S.$101,500,000
HSBC Securities (USA) Inc.	U.S.$42,000,000
SMBC Nikko Securities America, Inc.	U.S.$35,000,000
Scotia Capital (USA) Inc.	U.S.$21,000,000
Total	**U.S.$700,000,000**

Banco BTG Pactual S.A. – Cayman Branch is not a broker-dealer registered with the SEC, and therefore may not make sales of any Notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that Banco BTG Pactual S.A. – Cayman Branch intends to sell the Notes in the United States, it will do so only through BTG Pactual US Capital, LLC, or one or more U.S. registered broker-dealers, or otherwise as permitted by applicable U.S. law.

Pursuant to the terms of the purchase agreement, the offering of the Notes by the Initial Purchasers are subject to, among other conditions, the delivery of certain certificates from our officers, legal opinions by our, the Guarantors' and their legal counsel in Brazil, Luxembourg and in the United States.

The Initial Purchasers initially propose to offer the Notes for resale at the issue price that appears on the cover of this offering memorandum. After the initial offering, the Initial Purchasers may change the offering price and any other selling terms. The Initial Purchasers may offer and sell Notes through certain of their affiliates.

The Initial Purchasers are offering the Notes subject to their acceptance of the Notes from us and subject to prior sale. The Initial Purchasers reserve the right to withdraw, cancel or modify offers to investors and to reject orders in whole or in part. In addition, the Initial Purchasers have advised us that they do not intend to confirm sales to any account over which they exercise discretionary authority.

No Sales of Similar Securities

In the purchase agreement, the Issuer and the Guarantors have agreed that:

- they will not offer or sell any of their debt securities governed by New York or English law (other than the Notes) for a period of 30 days after the date of this offering memorandum without the prior consent of the Initial Purchasers.
- they will indemnify the Initial Purchasers against certain liabilities, including liabilities under the Securities Act, or contribute to payments that the Initial Purchasers may be required to make in respect of those liabilities.

Notes Are Not Being Registered

The Notes (and the related Notes Guaranties) have not been registered under the Securities Act or the securities laws of any other place. In the purchase agreement, the Initial Purchasers have agreed that:

- the Notes may not be offered or sold within the United States or to U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act or in transactions not subject to those registration requirements.
- during the initial distribution of the Notes, it will offer or sell Notes only to qualified institutional buyers in compliance with Rule 144A and outside the United States in compliance with Regulation S to persons that are not "U.S. persons" as defined in Regulation S.

New Issue of Notes

The Notes are a new issue of securities, and there is currently no established trading market for the Notes. In addition, the Notes are subject to certain restrictions on resale and transfer as described under "Transfer Restrictions." The Issuer has received approval in principle for the listing of the Notes on the Singapore Stock Exchange. The offering and settlement of the Notes is not conditioned upon obtaining the listing. There can be no assurance that the prices at which the Notes will sell in the market after this offering will not be lower than the initial offering price or that an active trading market for the Notes after the completion of the offering will develop and continue after this offering. The Initial Purchasers may make a market in the Notes after completion of the offering, but will not be obligated to do so and may discontinue any market-making activities at any time without notice. No assurance can be given as to the liquidity of the trading market for the Notes or that an active public market for the Notes will develop. If an active public trading market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with purchases of securities.

Selling Restrictions

Brazil

The Notes (and the related Notes Guaranties) have not been and will not be issued nor publicly placed, distributed, offered in the Brazilian capital markets. The Notes (and the related guarantee) have not been nor will be registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*), or the CVM. The Notes may not be offered or sold in Brazil, except in certain circumstances that do not constitute a public offering that requires prior registration with CVM. Documents relating to the offering of the Notes (and the related Notes Guaranties), as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the Notes is not a public offering of securities in Brazil), nor be used in connection with any offer for subscription or sale of the Notes to the public in Brazil, except to professional investors (as defined under Brazilian laws and regulations), and in accordance with CVM Resolution No. 160, of July 13, 2022, as amended.

Persons wishing to offer or acquire the Notes within Brazil should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

Canada

The Notes may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a

misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Chile

The Notes may not be offered or sold in Chile, directly or indirectly, by means of a "public offer" (as defined under the Chilean Securities Market Law and regulations from the Chilean Financial Market Commission (*Comisión para el Mercado Financero*, or the CMF). Chilean institutional investors (such as banks, pension funds and insurance companies) are required to comply with specific restrictions relating to the purchase of the Notes.

Pursuant to Chilean law, a public offering of securities is an offering that is addressed to the general public or to certain specific categories and/or groups thereof. Considering that the definition of public offer is broad, even an offering addressed to a small group of investors may be considered to be addressed to a certain specific category or group of the public and therefore be considered public under applicable law.

On June 27, 2012, the CMF issued General Rule No. 336 (*Norma de Carácter General No. 336*, or NCG 336), which is intended to govern the private offering of securities in Chile. NCG 336 provides that the offering of securities that meet the conditions described therein shall not be considered public offerings in Chile and shall be exempted from complying with the general rules applicable to public offerings.

The following information is provided to prospective investors pursuant to NCG 336:

(a) Date of commencement of the offer: October 1, 2025. The offer of the Notes is subject to NCG 336.

(b) The subject matter of this offer are securities not registered with the securities registry (*registro de valores*) or the foreign securities registry (*registro de valores extranjeros*) kept by the CMF. As a consequence, the Notes are not subject to the oversight of the CMF.

(c) Since the Notes are not registered in Chile, neither we nor the guarantors are obliged to provide public information regarding the Notes in Chile.

The Notes shall not be subject to public offering in Chile unless registered with the relevant securities registry kept by the CMF.

European Economic Area

In relation to each Member State of the European Economic Area (each, a "Relevant Member State"), an offer of Notes which are the subject of the offering contemplated by this offering memorandum may not be made to the public in that Relevant Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of Notes shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient

information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended.

United Kingdom

An offer of Notes which are the subject of the offering contemplated by this offering memorandum may not be made to the public in the United Kingdom except that an offer of such Notes may be made to the public in the United Kingdom:

(a) to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation), in the United Kingdom, subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (as amended, "FSMA");

provided that no such offer of Notes shall require the Issuer or any Manager to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended.

Hong Kong

This offering memorandum has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. No person may offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "FIEA"). The securities may not be offered or sold directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption

from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Luxembourg

This offering memorandum has not been approved by and will not be submitted for approval to the Luxembourg Financial Sector Supervisory Authority (*Commission de Surveillance du Secteur Financier*, or the "CSSF") for purposes of public offering or sale in the Grand Duchy of Luxembourg, or Luxembourg. Accordingly, the Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this offering memorandum nor any other offering circular, form of application, advertisement or other material related to such Notes may be distributed, or otherwise be made available in or from, or published in, Luxembourg except in circumstances which do not constitute an offer of securities to the public which benefit from an exemption or constitutes a transaction not otherwise subject to the requirement to publish a prospectus in accordance with the Prospectus Regulation and the implementing measures in any member State (including the Prospectus Law).

Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Initial Purchaser has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Taiwan

The Notes have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Notes in Taiwan.

Switzerland

This offering memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this offering memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this offering memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Price Stabilization and Short Positions

The Initial Purchasers have informed us that in connection with the offering of the Notes, the Initial Purchasers may engage in overallotment and stabilizing transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the Initial Purchasers. Stabilizing transactions involve bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Notes. Stabilizing transactions may cause the price of the Notes to be higher than it would otherwise be in

the absence of those transactions or to delay a decline in the price of the Notes. If the Initial Purchasers engage in stabilizing, it may discontinue them at any time.

The Initial Purchasers and/or their affiliates may enter into derivative and/or structured transactions with clients, at their request, in connection with the Notes, and the Initial Purchasers and/or their affiliates may also purchase some of the Notes to hedge their risk exposure in connection with such transactions. Also, certain of the Initial Purchasers and/or their affiliates have manifested intentions to acquire the Notes. Such acquisitions, if any, may have an effect on demand for and the price of the Notes.

Neither we nor the Initial Purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. The Initial Purchasers are not obligated to engage in these activities and, if commenced, any of the activities may be discontinued at any time.

Settlement

We expect that delivery of the Notes will be made against payment therefore on or about the closing date specified on the cover page of this offering memorandum, which will be the sixth business day following the date of pricing of the Notes (this settlement cycle being referred to as "T+6"). Under Rule 15c6-1 of the SEC under the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes any date that is more than one business day before delivery of the Notes will be required, by virtue of the fact that the Notes initially will settle in T+6, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes on any date prior to one business day before delivery of the Notes should consult their own advisor.

Electronic Distribution

An offering memorandum in electronic format may be made available by e-mail or through online services maintained by the Initial Purchasers or their affiliates. In those cases, prospective investors may view offering terms online and may be allowed to place orders online. The Initial Purchasers may agree with us to allocate a specific amount of Notes for sale to online account holders. Any such allocation for online distributions will be made by the Initial Purchasers on the same basis as other allocations. Other than the offering memorandum in electronic format, the information on the Initial Purchasers' web sites and any information contained in any other web site maintained by the Initial Purchasers is not part of this offering memorandum, has not been approved and/or endorsed by us or the Initial Purchasers and should not be relied upon by investors.

Other Relationships

The Initial Purchasers and certain of their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Initial Purchasers and certain of their affiliates have performed, and may in the future perform, various financial advisory, investment banking and commercial banking services from time to time for us, the Guarantors and our affiliates for which they have received or will receive customary fees. In the ordinary course of their various business activities, the Initial Purchasers and their affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer and the Guarantors. The Initial Purchasers and their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

The Initial Purchasers or their affiliates may hold an interest in the Secured Notes that are the subject of the Concurrent Tender Offer and that will be repurchased with the proceeds of this offering of the Notes. Because the Initial Purchasers or their affiliates may receive a portion of the proceeds from this offering, the Initial Purchasers may be deemed to have a "conflict of interest" with us. Itau BBA USA Securities, Inc., Banco BTG Pactual S.A. – Cayman Branch, Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Santander US Capital Markets LLC, HSBC Securities (USA) Inc., Scotia Capital (USA) Inc. and SMBC Nikko Securities America, Inc. will be acting as dealer managers in the Concurrent Tender Offer. See *"Summary—Recent Developments—Concurrent Tender Offer" and "Plan of Distribution."*

ENFORCEMENT OF JUDGMENTS

Enforcement of Judgments in Luxembourg

The Issuer is a company incorporated and established under the laws of Luxembourg under the form of a private limited liability company (*société à responsabilité limitée*) and it may be difficult for you to obtain or enforce judgments against it or its managers in the United States.

The Issuer is organized under the laws of Luxembourg. Most of its assets are located outside the United States. Furthermore, none of the Issuer's managers resides in the United States. As a result, investors may find it difficult to effect service of process within the United States upon the Issuer or these persons (the appointment of an agent for the service of process against the Issuer could be overridden by Luxembourg statutory provisions allowing the valid service of process against the Issuer in accordance with applicable laws at its registered office) or to enforce outside the United States judgments obtained against the Issuer or these persons in U.S. courts, including judgments in actions predicated upon the civil liability provisions of the U.S. federal securities laws. Likewise, it may also be difficult for an investor to enforce in U.S. courts judgments obtained against the Issuer or these persons in courts located in jurisdictions outside the United States, including actions predicated upon the civil liability provisions of the U.S. federal securities laws. It may also be difficult for an investor to bring an original action in a Luxembourg court predicated upon the civil liability provisions of the U.S. federal securities laws against the Issuer or these persons. Luxembourg law, furthermore, does not recognize a shareholder's right to bring a derivative action on behalf of the Issuer. It may be possible for investors to effect service of process within Luxembourg upon the Issuer, provided that The Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters of November 15, 1965 is complied with.

As there is no treaty in force governing the reciprocal recognition and enforcement of judgments in civil and commercial matters between the United States and Luxembourg, courts in Luxembourg will not automatically recognize and enforce a final judgment rendered by a U.S. court. A valid, enforceable and conclusive judgment against an Issuer incorporated in Luxembourg with respect to the Notes obtained from a court of competent jurisdiction in the United States remains in full force and effect after all appeals as may be taken in the relevant state or federal jurisdiction with respect thereto have been taken, may be entered and enforced through a court of competent jurisdiction of Luxembourg, subject to compliance with the enforcement procedures (*exequatur*) set out in the relevant provisions of the Luxembourg New Code of Civil Procedure (*Nouveau Code de Procédure Civile*) and Luxembourg case-law, being:

- the judgment of the U.S. court is enforceable (*exécutoire*) in the United States;
- the U.S. court had full jurisdiction over the subject matter leading to the judgment (that is, its jurisdiction was in compliance both with Luxembourg private international law rules and with the applicable domestic U.S. federal or state jurisdictional rules);
- the U.S. court has applied to the dispute the substantive law which would have been applied by Luxembourg courts or, at least, the order must not contravene the principles underlying those rules (based on case law and legal doctrine, it is not certain that this condition would still be required for an exequatur to be granted by a Luxembourg court);
- the judgment must not have been obtained subsequent to a breach of Luxembourg law (*fraude à la loi*) and must have been granted in compliance with the rights of the defendant to appear, and if the defendant appeared, to present its defense;
- the U.S. court has acted in accordance with its own procedural laws; and
- the considerations of the foreign order, as well as the judgment, do not contravene international public policy as understood under the laws of Luxembourg or have been given proceedings of a penal, criminal or tax nature (which would include awards of damages made under civil liabilities provisions of the U.S. federal securities laws, or other laws, to the extent that the same would be classified by Luxembourg courts as being of a penal or punitive nature (for example, fines or punitive damages)) or rendered subsequent to an evasion of Luxembourg law (*fraude à la loi*).

Ordinarily an award of monetary damages would not be considered as a penalty, but if the monetary damages include punitive damages such punitive damages may be considered as a penalty.

If an original action is brought in Luxembourg, without prejudice to specific conflict of law rules, Luxembourg courts may refuse to apply the designated law (i) if the choice of such foreign law was not made bona fide, (ii) if the foreign law was not pleaded and proved, or (iii) if pleaded and proved, such foreign law as contrary to mandatory Luxembourg laws or incompatible with Luxembourg public policy rules. In an action brought in Luxembourg on the basis of U.S. federal or state securities laws, Luxembourg courts may not have the requisite power to grant the remedies sought. Also, an exequatur may be refused in respect of punitive damages.

In practice, Luxembourg courts now tend not to review the merits of a foreign judgment, although there is no clear statutory prohibition of such review.

Further, in the event of any proceedings being brought in a Luxembourg court in respect of a monetary obligation expressed to be payable in a currency other than Euro, a Luxembourg court would have power to give judgment expressed as an order to pay a currency other than Euro. However, enforcement of the judgment against any party in Luxembourg would be available only in Euro and for such purposes all claims or debts would be translated into Euros.

Subject to the foregoing, purchasers of the Notes may be able to enforce judgments in civil and commercial matters obtained from U.S. federal or state courts in Luxembourg. We cannot, however, assure you that attempts to enforce judgments in Luxembourg will be successful.

Furthermore, it is unclear whether a Luxembourg court (or other EU courts) would stay proceedings or decline jurisdiction in favour of the New York courts if asked to hear a claim based on an asymmetric jurisdiction clause. It is unclear whether the courts of Luxembourg (or other EU courts) would be willing to enforce a New York court judgment based on an asymmetric jurisdiction clause without a retrial on its merits. In the absence of Luxembourg case law, we cannot rule out that a Luxembourg court could be influenced by the preliminary ruling judgment rendered on February 27, 2025 by the Court of Justice of the European Union and decides that this mechanism would not be consistent with the objectives of foreseeability, transparency and legal certainty under Luxembourg law, as these principles are discussed by the Luxembourg Court of Appeal in its decision of December 7, 2016.

Consequently, holders of the Notes should be aware that their ability to initiate proceedings or enforce New York court judgments in respect of the Notes in the courts of Luxembourg (or other EU courts) is uncertain. Any challenges or jurisdictional disputes that may arise due to such asymmetric jurisdiction clauses could increase the complexity, cost or duration of proceedings.

Registration in Luxembourg

The registration of the Notes, the Indenture, the Notes Guaranties and the transaction documents (and any document in connection therewith) with the *Administration de l'Enregistrement, des Domaines et de la TVA* in Luxembourg may be required in the case of legal proceedings before Luxembourg courts or in the case that the Notes, the Indenture, the Notes Guaranties and the transaction documents (and any document in connection therewith) must be produced before an official Luxembourg authority (*autorité constituée*). In such case, either a nominal registration duty or an ad valorem duty (or, for instance, 0.24% of the amount of the payment obligation mentioned in the document so registered) will be payable depending on the nature of the document to be registered.

The Luxembourg courts or the official Luxembourg authority may require that the Notes, the pledge agreements, the Indenture, the Notes Guaranties and the transaction documents (and any document in connection therewith) and any judgment obtained in a foreign court be translated into French or German.

Insolvency Proceedings in Luxembourg

The Issuer is incorporated under the laws of Luxembourg, and as such any insolvency proceedings applicable to such companies are in principle governed by Luxembourg law. The insolvency laws of

Luxembourg may be different from the ones you may be familiar with, such as the laws of the United States or other jurisdictions.

The following is a brief description of certain aspects of insolvency law in Luxembourg. In the event that the Issuer incorporated under the laws of Luxembourg experiences financial difficulty, Luxembourg insolvency laws should be applicable, however, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings, described in further detail below.

The Issuer is incorporated under the laws of Luxembourg and has its registered office in Luxembourg. Accordingly, Luxembourg courts should have, in principle, jurisdiction to open main insolvency proceedings with respect to the Issuer, as entity having its registered office and central administration (*administration centrale*) and center of main interest ("COMI"), as used in article 3(1) of Regulation (EU) 2015/848 on insolvency proceedings (recast) (the "EU Regulation"), in Luxembourg, such proceedings to be governed by Luxembourg insolvency laws. According to the EU Regulation, there is a rebuttable presumption that a company has its COMI in the jurisdiction in which it has the place of its registered office. As a result, there is a rebuttable presumption that the COMI of the Issuer is in Luxembourg and consequently that any "main insolvency proceedings" (as defined in the EU Regulation) would be opened by a Luxembourg court and be governed by Luxembourg law.

However, the determination of where the Issuer has its COMI is a question of fact, which may change from time to time.

Under Luxembourg insolvency laws, the following types of proceedings (the "Insolvency Proceedings") may be opened against the Issuer:

- insolvency proceedings (*faillite*), the opening of which may be requested by the company or by any of its creditors. Following such a request, the courts having jurisdiction may commence insolvency proceedings if the company: (i) is in a state of cessation of payments (*cessation des paiements*) and (ii) has lost its commercial creditworthiness (*ébranlement de crédit*). Save in case of suspension of such obligation following (i) the application for reorganization proceedings, or (ii) any applicable stay measures, with respect to the company under the Luxembourg Insolvency Modernization Act (as defined below), the managers or directors of the company have the obligation to file to bankruptcy within one month in case it is in a state of cessation of payment (*cessation de paiement*). If a court finds that these conditions are satisfied, it may open insolvency *proceedings ex officio* (absent a request made by the company or a creditor). The main effect of such proceedings is the suspension of all measures of enforcement against the company, except, subject to certain limited exceptions, for enforcement by secured creditors and the payment of the secured creditors in accordance with their rank upon foreclosure of the assets;
- the following proceedings which were introduced by the Luxembourg law of 7 August 2023 on the preservation of businesses and modernising bankruptcy law, implementing Directive EU 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt (the "Luxembourg Insolvency Modernization Act") which entered into force on 1st November 2023:
  - (a) a preventive reorganisation procedure, such as conservatory measures (notably the appointment of a conciliator);
  - (b) an out-of-court reorganisation procedure by mutual agreement (*réorganisation par accord amiable*) whereby the company and at least two of its creditors mutually agree to reorganize all or part of the assets, or the business, of the company which agreement can be validated by the Luxembourg courts upon request of the company; and
  - (c) any of three types of judicial reorganisation proceedings depending on the objective of the procedure (noting that a judicial reorganization proceeding can pursue a specific objective for each activity):

(i) obtaining a stay of proceedings (*sursis*) to conclude an amicable agreement (*accord amiable*) within the reorganization by amicable agreement;

(ii) obtaining the creditors' consent on a reorganization plan to reach a collective agreement (*réorganisation judiciaire par accord collectif*), which is deemed to have been approved by the creditors entitled to vote if it receives, in each category of creditors, a favorable vote from a majority of the creditors within a category, representing at least half of all sums due in that category. Such plan, if approved by the court, is binding on all creditors. However, if rejected, the court can still approve the plan (in case rejected by such creditors) (*cram-down*) if (i) the plan has been approved by at least one category of creditors entitled to vote, (ii) it is approved by ordinary creditors only, then the plan must ensure that extraordinary creditors are treated more favorably, and (iii) no category can receive or keep more than the total amount of its claims; or

(iii) the transfer, by a court decision, of all or part of the company's assets or business, whereby all or part of the company's assets or business will be transferred to one or more third parties, which can be initiated either by that company or by the state prosecutor.

When a reorganization procedure is opened, a stay (*sursis*) on payments for a maximum of four months begins, also with possible extensions of up to a total of 12 months. Existing agreements and financial arrangements are still enforceable (with exceptions, not applicable to employment agreements) – financial collateral arrangements, set-off or netting arrangements under the the Luxembourg law of August 5, 2005 on financial collateral arrangements, as amended (the "Luxembourg Law") and professional payment guarantees remain enforceable and unaffected by a judicial reorganization procedure, thus continuing to benefit creditors. Ongoing contracts will also continue. Payments are effective against third parties and new liabilities are considered as being debts of the insolvency estate.

In addition to these insolvency proceedings, your ability to receive payment under the transaction documents may be affected by a decision of a court to grant a reprieve from payments (*sursis de paiement*) or to put the Luxembourg company into judicial liquidation (*liquidation judiciaire*) or an administrative dissolution without liquidation (*dissolution administrative sans liquidation*).

- Judicial liquidation: judicial liquidation proceedings may be opened at the request of the public prosecutor against companies pursuing an activity that violates criminal laws or that are in serious breach or violation of the commercial code or of the Luxembourg law dated August 10, 1915 on commercial companies, as amended (the "Luxembourg Companies Law"). The management of such liquidation proceedings generally will follow rules similar to those applicable to insolvency proceedings.

- Suspension of payment proceedings: a suspension of payment (*sursis de paiement*) can only be applied to a company which, as a result of extraordinary and unforeseeable events, has to temporarily cease its payments but which has on the basis of its balance sheet sufficient assets to pay all amounts due to its creditors. The suspension of payment may also be granted if the situation of the applicant, even though showing a loss, presents serious elements of reestablishment of the balance between its assets and its debts. The purpose of the suspension of payments proceedings is to allow a company experiencing financial difficulties to suspend its payments for a limited time after a complex proceeding involving both the Commercial District Court and the *Cour supérieure de justice* and the approval by a majority of the creditors representing, by their claims, three-quarters of the company's debts (excluding claims secured by privilege (*privilège*), mortgage (*hypothèque*) or pledge (*gage*)). The suspension of payment is, however, not for general application, which is one of the main reasons it has lost its attractiveness. It only applies to those liabilities which have been assumed by the debtor prior to obtaining the suspension of payment and has no effect as far as taxes and other public charges or secured claims (by right of privilege, a mortgage or a pledge) are concerned. During the suspension of payment, ordinary creditors cannot open enforcement proceedings against the company or its assets. This stay on enforcement does not extend to preferred creditors, or to creditors which are secured by mortgages (*hypothèques*), pledges (*gages*) or financial

collateral arrangements governed by the Luxembourg Law. The company continues to manage its own business under the supervision of a court-appointed administrator who must approve most of the transactions carried out by the applicant. When a suspension of payment ends, the stay on enforcement is terminated and the company's managers can run the business again.

- Administrative dissolution without liquidation: administrative dissolution without liquidation (*dissolution administrative sans liquidation*) proceeding may be opened by the manager of the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) at the request of the public prosecutor against companies that will complete and result in the dissolution of the relevant company if the following three cumulative conditions are met: (i) the company must have no assets, (ii) the company must have no employees and (iii) the company must pursue activities contrary to criminal law or which seriously contravene the provisions of the Luxembourg commercial code or the laws governing commercial companies, including the right of establishment. The administrative dissolution procedure without liquidation is closed at the latest six (6) months after the publication of the opening decision.

Liability of the company in respect of the transaction documents will, in the event of a liquidation of such company following insolvency or judicial liquidation proceedings, only rank after the cost of liquidation (including any debt incurred for the purpose of such liquidation) and those claims of the relevant entity that are entitled to priority under Luxembourg law. Preferential claims under Luxembourg law include, among others:

- certain amounts owed to the Luxembourg revenue authorities (*Administration des contributions directes*);
- value-added taxes and other taxes and duties owed to the Luxembourg customs and excise authorities;
- landlord, pledgor not under the Luxembourg Law;
- chamber of commerce contribution;
- social security contributions; and
- remuneration owed to employees (last six months' wages amounting to a maximum of six times the minimum social salary).

For the avoidance of doubt, the above list is not exhaustive.

Assets in the form of shares or receivables over which a security interest has been granted and perfected will in principle not be available for distribution to unsecured creditors (except after enforcement and to the extent a sur*plus* is realized), and subject to application of the relevant priority rule and liens and privileges arising mandatorily by law.

Favorable rules apply in relation to security interests over claims or financial instruments securing monetary claims (or claims for the delivery of financial instruments) pursuant to the Luxembourg Law. Article 20 of the Luxembourg Law provides that Luxembourg law financial collateral arrangements (pledges, security assignments and repo agreements) over claims and financial instruments falling within the scope of the Luxembourg Law, as well as valuation and enforcement measures agreed upon by the parties are valid and enforceable even if entered into during the pre-bankruptcy preference period (*période suspecte*) against third parties, commissioners, receivers, liquidators and other similar persons notwithstanding the insolvency proceedings (save in the case of fraud).

Article 24 of the Luxembourg Law provides that foreign law security interests over claims or financial instruments granted by a Luxembourg pledgor will be valid and enforceable as a matter of Luxembourg law notwithstanding any Luxembourg insolvency proceedings, if such foreign law security interests are similar in nature to a Luxembourg security interest falling within the scope of the Luxembourg Law. If article 24 applies, Luxembourg preference period rules are disapplied (save in the case of fraud).

Luxembourg insolvency laws may affect transactions entered into or payments made by the Luxembourg company during the suspect period (*période suspecte*), which is a maximum of six months from the date on which the Luxembourg Commercial Court formally adjudicates a person insolvent and, as for specific payments and transactions, during an additional period of ten days before the commencement of such period preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the suspect period at an earlier date, if the bankruptcy judgment was preceded by another bankruptcy proceeding (e.g., a suspension of payments) under Luxembourg law.

In particular:

- pursuant to Article 445 of the Luxembourg Code of Commerce (*Code de Commerce*), specified transactions (such as the granting of a security interest for antecedent debts; the payment of debts that have not fallen due; whether payment is made in cash or by way of assignment, sale, netting, set-off or by any other means; the payment of debts that have fallen due by any means other than in cash or by a bill of exchange; or the sale of assets without consideration or with substantially inadequate consideration) entered into during the suspect period (or the ten days preceding it) must be set aside or declared null and void, if so requested by the bankruptcy receiver; article 445 of the Luxembourg Code of Commerce does not apply to financial collateral arrangements and set-off arrangements subject to the Luxembourg Law, such as Luxembourg law pledges over shares or receivables to the extent that they secure payment obligations and/or obligations to deliver financial instruments on the underlying assets of such instruments;
- pursuant to Article 446 of the Luxembourg Code of Commerce, payments made for matured debts as well as other transactions concluded during the suspect period are subject to cancellation by the court upon proceedings instituted by the bankruptcy receiver if they were concluded with the knowledge of the insolvent party's cessation of payments; article 446 of the Luxembourg Code of Commerce does not apply to financial collateral arrangements and set-off arrangements subject to the Luxembourg Law, such as Luxembourg law pledges over shares or receivables to the extent that they secure payment obligations and/or obligations to deliver financial instruments on the underlying assets of such instruments;
- regardless of the suspect period, Article 448 of the Luxembourg Code of Commerce and Article 1167 of the Luxembourg Civil Code (*action paulienne*) give any creditor the right to challenge any fraudulent payments and transactions made prior to the bankruptcy; and
- pursuant to Article 21(2) of the Luxembourg Law, a financial collateral arrangement entered into after the opening of liquidation proceedings or the coming into force of reorganization measures or the entry into force of such measures is valid and binding against third parties, administrators, bankruptcy receivers or liquidators notwithstanding the suspect period referred to in Articles 445 and 446 of the Luxembourg Code of Commerce, if the secured party proves that it was unaware of the fact that such proceedings had been opened or that such measures had been taken or that it could not reasonably be aware of it.

In principle, a bankruptcy order rendered by a Luxembourg court does not result in automatic termination of contracts except for *intuitu personae* contracts, that is, contracts for which the identity of the company or its solvency were crucial. The contracts, therefore, subsist after the bankruptcy order. However, the bankruptcy receiver may choose to terminate certain contracts so as to avoid worsening the financial situation of the company. As of the date of adjudication of bankruptcy, no interest on any unsecured claim will accrue vis-à-vis the bankruptcy estate. Insolvency proceedings may therefore have a material adverse effect on a Luxembourg company's business and assets and on the Luxembourg company's respective obligations under transaction documents.

International aspects of Luxembourg bankruptcy or bankruptcy reorganization may be subject to the EU Insolvency Regulation. In particular, rights in rem over assets located in another jurisdiction where the EU Insolvency Regulation applies will not be affected by the opening of insolvency proceedings, without prejudice however to the applicability of rules relating to the voidness, voidability or unenforceability of legal acts

detrimental to all the creditors (subject to the application of Article 24 of the Luxembourg Law and Article 16 of the EU Insolvency Regulation).

Enforcement of Judgments in Brazil

PRIO is a corporation (*sociedade anônima*); PRIO Comercializadora is a limited liability company (*sociedade limitada*); PRIO Bravo is a limited liability company (*sociedade limitada*); PRIO Forte is a corporation (*sociedade anônima*); PRIO Tigris is a limited liability company (*sociedade limitada*); and PRIO Internacional is a limited liability company (*sociedade limitada*), all organized under the laws of Brazil. All of our officers and a majority of our directors are Brazilian residents and all of our assets are located in Brazil. As a result, it may not be possible, or it may be difficult for these persons to be summoned to court in a lawsuit filed in the United States or any other jurisdiction or to enforce judgments obtained in United States or any other jurisdiction courts against us or them, including those predicated upon the civil liability provisions of the federal securities laws of the United States or the laws of any other jurisdiction.

In addition, any claims under the Novo Mercado listing rules related to disputes between PRIO, its shareholders and/or managers must be submitted to arbitration proceedings conducted in accordance with the rules of the Market Arbitration Chamber of B3, as provided in our bylaws. Other claims shall be resolved regarding the jurisdiction provisions of the respective agreements undertaken with PRIO or according to the Law.

Monetary obligations and collaterals arising from foreign contracts may be directly enforced before Brazilian Courts if (i) they are in accordance with the legal requirements from the jurisdiction where the contract were executed; (ii) Brazil is appointed as the place of payment; (iii) there is proof that the obligations/collaterals are enforceable in the place where they were executed; (iv) and the respective documents are apostilled, pursuant to the Hague Convention of October 5, 1961 Abolishing the Requirement of Legalization for Foreign Public Documents (the 'Apostille Convention'), as per Article 784, §§ 2 and 3 of the Federal Law No 13,105 dates as of March 16, 2015, as amended ('Brazilian Code of Civil Procedure').

We understand that a final conclusive judgment of a United States or any other jurisdiction court for civil liabilities based on the federal securities laws of the United States may be enforced in Brazil, subject to certain requirements described below. A final conclusive judgment issued by a United States or any other jurisdiction court against us, the directors and officers or certain advisors named herein may be enforceable in Brazil, without retrial or reconsideration of the merits, upon confirmation and recognition (*homologação*) by the Brazilian Superior Court of Justice (*Superior Tribunal de Justica* – STJ). However, the recognition of the judgment will only be possible if such judgment meets the following legal requirements, provided on articles 961, 962, 963 and 964 of the Brazilian Code of Civil Procedure Code and articles 15 and 16 of Decree Law No. 4,657, dated as of September 4, 1942:

- fulfills all formalities required for its enforceability under the laws of the jurisdiction where the judgment was rendered;
- is issued by a competent court or authority, with jurisdiction over the matter, after proper service of process on the parties, in accordance with the applicable law (which service of process, if made in Brazil, must comply with Brazilian Law), or after sufficient evidence of the parties' absence has been given, as established pursuant to applicable laws;
- is final and binding and, therefore, not subject to appeals or re-examination of any other nature by any court or authority in the United States (recent judgments rendered by the Brazilian Superior Court of Justice, however, held that the *res judicata* condition is not mandatory for the recognition of the foreign judgment as Article 963 of Brazilian Code of Civil Procedure only requires the decision to be effective in the jurisdiction it was rendered);
- is in effect in the United States;
- is not in conflict with a previous final and binding (*res judicata*) judgment on the same matter and involving the same parties, cause of action and claim, issued in Brazil;

- does not violate Brazilian public policy, national sovereignty, morality or violate human dignity (as set forth in Article 17 of Decree-Law No. 4,657, dated as of September 4, 1942, in article 963, VI, of the Brazilian Code of Civil Procedure, and in article 216-F of the Brazilian Superior Court of Justice's Regiment);
- does not violate the exclusive jurisdiction of Brazilian courts pursuant to the provisions of articles 23 and 964 of the Brazilian Code of Civil Procedure;
- is translated into Portuguese by a certified sworn translator, unless an exemption is provided by an international treaty to which Brazil is a signatory; and
- has been duly apostilled by the appropriate authority of the state rendering such foreign judgment in accordance with the Apostille Convention, and is accompanied by a sworn translation into Portuguese, unless an exemption is provided by an international treaty to which Brazil is a signatory.

The recognition process can be challenged by any interested party, may be time consuming and may also give rise to difficulties in enforcing the foreign judgment in Brazil. Accordingly, we cannot assure you that: (i) recognition of any judgment would be obtained, (ii) the recognition process would be conducted in a timely manner, or (iii) Brazilian courts would enforce a monetary judgement for violation of the laws of countries other than Brazil, including the U.S. securities law, or any penalty established by the foreign final judgement in the event the defendant refuses to comply with it.

The above shall not apply to judgments rendered within foreign insolvency proceedings, which are governed by Brazilian Bankruptcy Law. Brazilian Bankruptcy Law provides for a specific framework – similar to the Chapter 15 of the U.S. Bankruptcy Code – that allows Brazilian courts to take action and adopt the necessary measures to affect creditors, assets and obligations within Brazilian territory following the recognition of a foreign insolvency proceeding without further formalities before the Brazilian Superior Court of Justice.

Original actions may be brought in connection with this offering memorandum predicated solely on the federal securities laws of the United States in Brazilian courts and, subject to applicable law, Brazilian courts may enforce liabilities in such actions against us or the directors and officers and certain advisors named herein, provided that provisions of the federal securities laws of the United States do not contravene Brazilian public policy, good morals or national sovereignty and that Brazilian courts can assert jurisdiction over the matter being litigated.

We have been further advised that the ability of a creditor to satisfy a judgment by attaching certain assets of ours or of any of the persons named above is, governed by provisions of Brazilian Law to the extent the assets are located in Brazil. The enforcement of obligations may also be limited, temporarily or in a definitive manner, by bankruptcy liquidation, judicial and extrajudicial reorganization proceedings, including by preliminary injunction relief request to allow mediation with creditors before the filing of an insolvency proceeding, fraudulent transfer, moratorium, and other laws of general application relating to or affecting the rights of creditors generally (claims for salaries, wages, social security and taxes, expenses of the insolvency proceeding, among others) will have preference over any claims.

In addition, a plaintiff who resides outside Brazil during the course of litigation in Brazil must post a bond to guarantee the payment of the court expenses and the defendant's legal fees, if the plaintiff does not own real property in Brazil that could secure such payment. This bond of guarantee must have a value sufficient to satisfy the payment of court fees and defendant attorney's fees, as determined by the Brazilian judge. This requirement does not apply (i) when an exemption is provided by an international agreement or treaty to which Brazil is a signatory; (ii) in the case of claims for collection on a *título executivo extrajudicial* (an instrument which may be enforced in Brazilian courts without a review on the merits); (iii) in the case of enforcement of judgments (including judgments confirmed by the STJ); or (iv) counterclaims, pursuant to article 83 of the Brazilian Code of Civil Procedure.

If proceedings are brought in the courts of Brazil seeking to enforce our obligations under the Notes, payment shall be made in Brazilian *reais*. Any judgment rendered in Brazilian courts in respect of any payment obligations under the Notes would be expressed in Brazilian *reais*.

If the Notes or the Indenture were to be declared void by a court of competent jurisdiction, a judgment obtained outside Brazil seeking to enforce the guarantee may not be recognized by the STJ in Brazil.

The laws of Brazil relating to bankruptcy, insolvency, administrative and other may be materially different from, or in conflict with, each other, including in the areas of rights of creditors, priority of government entities and other third-party and related-party creditors, ability to obtain post-bankruptcy filing loans or to pay interest and the duration of proceedings. The laws of Brazil may not be as favorable to your interests as the laws of jurisdictions with which you are familiar. The application of these laws, or any conflict among them, could call into question what and how such laws should apply.

We have appointed PRIO North America, LLC as our authorized agent upon which service of process may be served in any action that may be instituted in any U.S. federal or state court in the Borough of Manhattan, The City of New York, New York, arising out of or based upon the Indenture governing the Notes. See "*Description of Notes*."

Insolvency Proceedings in Brazil

In the event of Guarantors' insolvency, a proceeding might be initiated in Brazil and the Brazilian Bankruptcy Law shall apply. Under the Brazilian Bankruptcy Law, the main Brazilian insolvency proceedings affecting creditors are (i) judicial reorganization (*recuperação judicial*), (ii) extrajudicial reorganization (*recuperação extrajudicial*) and (iii) bankruptcy liquidation (*falência*). In addition, Brazilian Bankruptcy Law provides for other mechanisms such as (i) preliminary injunctive reliefs and (ii) recognition of a foreign insolvency proceeding (*reconhecimento de processo estrangeiro*).

Companies under financial distress are allowed to file for a preliminary injunctive relief under Article 20-B of the Brazilian Bankruptcy Law prior to the filing of a judicial reorganization or extrajudicial reorganization for negotiations and mediation purposes. The decision that grants the abovementioned relief shall anticipate the stay of all collection and enforcement lawsuits filed or constraint measures against the debtor and grant potential other relief necessary to allow the company restructuring which will be in effect for 60 consecutive days to allow debtor and creditors to negotiate within a mediation. At the end of this period, if the mediation does not suffice, the debtor can commence a judicial or extrajudicial reorganization process. The Bankruptcy Law and the Code of Civil Procedure also provides for other preliminary injunction relief, which can be granted at court's discretion in case the likelihood that the commencement of insolvency proceeding will be granted (*fumus bonu iuris*) and the risk that the delay in a decision on the matter might jeopardize the company's restructuring (*periculum in mora*).

The judicial reorganization proceeding resembles a Chapter 11 under the U.S. Bankruptcy Code. Debtor (only voluntary filings are allowed) must meet certain criteria and submit the documents required by law when filing for judicial reorganization. Court may grant the commencement of the proceeding if the legal requirements are met, triggering the stay of all enforcement and collection lawsuits filed or constraint measures against the debtor – except the collection of claims not subject to judicial reorganization or proceedings where creditors seek payment of amounts not yet liquidated – and the suspension of the statute of limitations ("Stay Period") for 180 consecutive days (the 60 days granted in the event of a preliminary injunctive relief for mediation mentioned above will be subtracted from this 180-day period.). The Stay Period may only be extended by court for another 180 consecutive days, however, case-law occasionally authorizes the extension of this period until approval and confirmation of the plan if proven that debtor has timely adopted all the measures required by the Brazilian Bankruptcy Law but due to circumstances that are beyond debtor's control the plan could not be approved within the Stay Period. During the Stay Period, foreclosure of collateral over capital goods, granted in the form of fiduciary assignment, even though not subject to judicial reorganization, may be limited by the Brazilian Bankruptcy Law. For instance, Article 49, §3 restricts the foreclosure of capital goods that are deemed to be essential to carry out the debtor's activities.

During the judicial reorganization, debtor remains in the administration of its business and affairs during a judicial or extrajudicial reorganization proceeding. A court appointed judicial administrator (*administrador judicial*) will supervise the proceeding to ensure all legal requirements are being complied with.

Generally, all existing claims prior to the filing of judicial reorganization are subject to the proceeding, even contingent claims (pursuant to Article 49 of Brazilian Bankruptcy Law). Claims denominated in foreign currency are listed in the relevant currency and are only translated into Brazilian *reais* on the eve of the general creditors' meeting (for voting purpose). By statutory provision, certain claims are not subject to the judicial reorganization, including (a) secured by fiduciary assignment/lien (*cessão/alienacão fiduciária* (up to the value of the collateral); (b) arising from ACC; and (c) tax claims, but the ability to enforce the rights thereunder may be temporarily impaired by the judicial reorganization filing. The parties have leeway to negotiate the terms of the plan, including, for instance, the reduction of claims and priority of repayment, with the caveat that, as a general rule, creditors in the same class and condition must be treated in an equitable fashion, as Brazilian Bankruptcy Law is grounded on the *par conditio creditorum* principle. Debtors may carry out corporate actions to facilitate recovery. Examples include spin offs, mergers, transfers or leases, conclusion of collective labor agreements, sale of assets, issue of debentures, replacement of guarantees and other analogous measures (according to Article 50 of Brazilian Bankruptcy Law). In addition, under the Brazilian Bankruptcy Law, the acquirer of assets of the debtor sold in the form of "isolated productive units" will not be held liable for any of the debtor's liabilities (including tax, environmental and labor liabilities). This rule is applicable in a case of the sale of branches or isolated production units and, in addition, may apply to the sale of the whole business in case it is sold meeting the requirements set forth for the sale of "isolated productive units."

Following the decision that grants the commencement of the judicial reorganization proceeding, the debtor must present a judicial reorganization plan to creditors within 60 consecutive days (according to Article 53 of Brazilian Bankruptcy Law), which shall be approved by creditors in a general meeting or by means of adhesion terms. Failing to file a plan such deadline will result in the conversion of the proceeding into a bankruptcy liquidation.

In case the plan is rejected by creditors, creditors show interest in and certain requirements are met, such creditors would also be allowed to submit their own alternative reorganization plan, that shall also be approved by creditors and confirmed by court.

For voting purposes, creditors shall be divided in the following four classes: (i) labor creditors (to be approved by a majority of voting creditors present at the meeting by headcount); (ii) secured creditors (to be approved by a majority of creditors present at the meeting both by headcount and credit value); (iii) unsecured creditors (to be approved by a majority of creditors both by headcount and credit value), which include all types of unsecured claims; (iv) claims held by small enterprises (to be approved by a majority of voting creditors present at the meeting by headcount). These thresholds take into account the creditors/claims attending the general creditors' meeting. However, the plan may be approved by way of "cram down" (as per Article 58, §1 of Brazilian Bankruptcy Law) even though it was rejected pursuant to the general approval requirements if it: (i) was approved by creditors that represent more than 50% of the total claims present at the creditors' meeting, regardless of the class of creditors; (ii) was approved at least by three classes of creditors or, if there were only three classes of creditors at the meeting, the approval by two classes or, if there were only two classes of creditors at the meeting, the approval by one class; and (iii) was approved by more than one third of the creditors in the class in which the plan was rejected. The cramdown will only be possible if the plan does not provide a different treatment for creditors that belong to the same class that has rejected the plan in the general creditors meeting. After its approval by the general creditors' meeting, the court shall confirm the judicial reorganization plan.

After the approval of the plan (either by the general creditors' meeting or via cram down), the court will review the plan for a legality check, and if in accordance with Brazilian Law, court shall confirm the plan and grant the judicial reorganization. The claims under judicial reorganization are novated once the court confirms the plan, which binds the debtor and all creditors subject to it.

An extrajudicial reorganization is an out-of-court restructuring (sometimes referred to as a pre-packaged reorganization) under the Brazilian Bankruptcy Law, which is a private settlement between the debtor and its creditors which must be submitted to the Brazilian court in order to bind and be enforceable against all the creditors subject to the proceeding either supporting or non-supporting creditors. The extrajudicial reorganization plan shall count with the support of creditors representing more than a half of each class and/or groups of claims treated therein (pursuant to Article 163 of the Brazilian Bankruptcy Law). Claims arising

from tax matters cannot be impaired by an extrajudicial reorganization, and claims arising from labor matters will only be subject to the out of court reorganization through collective bargaining with the union of the respective professional category. The proceeding can be filed with the support of only one-third (1/3) of creditors of each impaired group, and the debtor will have a time-period of 90 days to obtain the support of the remaining creditors to reach the approval threshold (50%). Court may grant the stay of all enforcement proceedings, constraint measures and the suspension of the statute of limitations if the threshold for approval is met by debtor in the filling date (Stay Period). The stay does not affect creditors who are not subject to the extrajudicial reorganization proceedings. Once approved, the reorganization plan shall bind all creditors and claims impaired by it, whether or not such creditors executed/adhered to the reorganization plan. Under an out-of-court proceeding, shareholders and directors keep the control and management of the company. Creditors may challenge the plan or the quorum before court confirmation.

Bankruptcy liquidation (*falência*) is a proceeding carried out in the collective interest of the creditors of a certain debtor and culminates with a court liquidation, in which the main purpose is to wind up and sell the assets of the debtor in order to satisfy the credits held by each creditor pursuant to a priority ranking. Once the bankruptcy liquidation is decreed, business activities will be terminated (except if otherwise court recognizes that the maintenance of the activities may increase creditors recovery rate) and a judicial administrator, which will be in charge of bankruptcy estate's affairs, is appointed by court.

In the event of bankruptcy liquidation of the debtor, all of its debt obligations denominated in foreign currency will be translated into *reais* at the prevailing exchange rate on the date of the bankruptcy decree by the court (pursuant to Article 77 of the Brazilian Bankruptcy Law). In addition, companies in Brazil may only remit funds out of Brazil and/or convert such funds into hard currency in strict compliance with foreign exchange rules, and there can be no assurance that such companies would have the ability to convert *reais* into U.S. dollars or euro, nor that such companies would be able to remit such funds out of Brazil.

If the value of the Guarantors' assets is insufficient to pay its creditors, no interest accrues on claims. Furthermore, except in case of assets granted in fiduciary lien/assignment (in which the relevant creditor will have the right to file a restitution claim), the product arising out from the sale of the underlying security will not be used to solely to pay the relevant credit and will be distributed pursuant to the order established by the Brazilian Bankruptcy Law.

The payment of creditors within a bankruptcy liquidation proceeding shall occur strictly in accordance with statutory priorities established by the Brazilian Bankruptcy Law (as per Articles 83 and 84 of the Brazilian Bankruptcy Law).

Superiority Claims (Article 84 of the Brazilian Bankruptcy Law)

- administrative expenses incurred that are necessary to the administration of the liquidation proceeding and labor claims of salary nature overdue in the 3 months prior to the liquidation order, up to a limit of 5 minimum monthly wages per creditor, which shall be paid as soon as cash is available;
- debtor-in-possession (DIP) financing claims granted during a prior judicial reorganization proceeding; and
- claims subject to restitution in cash to a creditor:
    - the amount equivalent to the value of the assets, which were not owned by the debtor, but were under its possession at the time of the liquidation order, *provided* that such assets ceased to exist;
    - amounts given to the debtor in national currency resulting from ACC;
    - amounts owed to the judicial administrator and its assistants, members of the creditor's committee, labor claims and claims arising from work-related accidents related to services rendered after the bankruptcy has been ordered;

- obligations resulting from valid acts carried out during the judicial reorganization, including those related to the payment of suppliers of services or goods who supported the debtor during the reorganization, or after the liquidation order;
- amounts provided to the estate by creditors during the liquidation proceeding;
- expenses related to the disposal of assets and the liquidation proceeding;
- courts fees in proceedings to which the debtor was the losing party; and
- tax claims originated from facts occurred after the liquidation order.

Regular Claims (Article 83 of the Brazilian Bankruptcy Law)

- labor related claims up to 150 minimum monthly wages (as determined by the Brazilian government) per creditor *plus* claims for damages arising from labor related accidents;
- secured credits (up to the value of the collateral), which does not apply to collateral granted in the form of fiduciary assignments;
- tax claims (except for fines);
- unsecured credits (including labor related claims in excess of the amount referred to in clause (i) above and claims of secured creditors with a value exceeding that of the collateral);
- contractual penalties and fines for breach of criminal or administrative law (including tax related fines);
- subordinated credits, as defined by law or pursuant to the relevant agreement and certain claims from shareholders and officers without an employment bond; and
- interest accrued after the liquidation decision.

There are certain claims that are senior to or excluded from the priority order above, such as: (a) proceeds from fiduciary assignment/lien (*cessão/alienação fiduciária*), pursuant to Article 49, §3 of Brazilian Bankruptcy Law, up to the value of the collateral (provided that any deficiency claims, i.e. claims not secured by a fiduciary assignment or a lien, mortgage or pledge, will be categorized as an unsecured claim for the purposes of such waterfalls), which may be recovered through a restitution request that shall be filed as an ancillary proceeding to the bankruptcy liquidation (*incidente de restituição*); and (b) credits and obligations assumed before any clearings systems (no restrictions apply to netting and other rights arising from such agreements) pursuant to Article 193 of Brazilian Bankruptcy Law, amongst other specific cases established in Brazilian Bankruptcy Law.

The Brazilian Bankruptcy Law also provides for the recognition of foreign insolvency proceedings (such as a proceeding under chapter 11 of the U.S. Bankruptcy Code), which could be recognized as a foreign main proceeding (*processo estrangeiro principal*) or a foreign non-main proceeding (*processo estrangeiro não principal*) based on whether the center of main interest of the debtor is located where the insolvency proceeding was filed. The bankruptcy court of the main establishment of the debtor in Brazil will have the jurisdiction to rule on the recognition of a foreign insolvency proceeding and to cooperate with the foreign authorities. The recognition of a foreign main proceeding will automatically apply a stay of enforcement proceedings against the debtor, a stay of statute of limitations against the debtor and the ineffectiveness of any transfer on debtor's asset without a court authorization. The stay is not applicable to creditors that are not subject to the reorganization proceeding and to lawsuits that discuss illiquid claims. The automatic stay does not apply to foreign non-main insolvency proceedings, but the foreign representative can request and the Brazilian court can grant, at its discretion, the necessary measures to secure debtor and creditor's interests. Preliminary injunctions may be applicable to protect the bankruptcy estate or its administration until the recognition of a foreign insolvency proceeding. After that recognition, the foreign representative of the main or secondary proceeding may request other measures to the Brazilian bankruptcy court, such as hearing, collecting of evidence, information about assets and file lawsuit to protect/recover the bankruptcy estate's assets. The bankruptcy estate's foreign representative may request the recognition of foreign insolvency proceeding and

its measures directly to the Brazilian bankruptcy court. Foreign creditors will have in principle the same rights of the Brazilian creditors. If there is no similar classification in Brazil to a foreign credit, that credit will be listed as an unsecured credit. Any insolvency proceeding in Brazil can only be requested if the debtor has assets or activities in Brazil. The Brazilian bankruptcy court shall seek to cooperate and coordinate its decisions with the foreign proceeding, including in the termination of the proceeding.

The recognition proceeding does not require that the foreign insolvency proceeding is concluded, nor that the judgements rendered in such proceeding are recognized by the STJ to be enforced by lower Brazilian courts.

TRANSFER RESTRICTIONS

The Notes (including the Notes Guaranties thereon) have not been registered under the Securities Act. As a result, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Initial Purchasers are initially offering the Notes only to qualified institutional buyers in compliance with Rule 144A and outside the United States in compliance with Regulation S.

The Notes are subject to restrictions on transfer as summarized below. By purchasing Notes, you will be deemed to have made the following acknowledgements, representations to and agreements with us and the Initial Purchasers:

(1) You acknowledge that:

   (a) the Notes are being offered in a transaction not involving a public offering the United States within the meaning of the Securities Act, have not been registered, and will not be registered, under the Securities Act or any other securities laws, and are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and

   (b) unless so registered, the Notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and in each case in compliance with the conditions for transfer set forth in paragraph 4 below.

(2) You represent that you are not an affiliate (as defined in Rule 144 under the Securities Act) of ours, that you are not acting on our behalf and that either:

   (a) you are a qualified institutional buyer (as defined in Rule 144A under the Securities Act) and are purchasing Notes for your own account or for the account of another qualified institutional buyer, and you are aware that the Initial Purchasers are selling the Notes to you in reliance on Rule 144A; or

   (b) you are not a U.S. person (as defined in Regulation S under the Securities Act) or purchasing Notes for the account or benefit of a U.S. person, other than a distributor, and you are purchasing Notes in an offshore transaction in accordance with Regulation S.

(3) You acknowledge that neither we nor the Initial Purchasers nor any person representing us or the Initial Purchasers have made any representation to you with respect to us or the offering of the Notes, other than the information contained in this offering memorandum. Accordingly, you acknowledge that no representation or warranty is made by the Initial Purchasers as to the accuracy or completeness of such materials. You represent that you are relying only on this offering memorandum in making your investment decision with respect to the Notes. You agree that you have had access to such financial and other information concerning us and the Notes as you have deemed necessary in connection with your decision to purchase Notes, including an opportunity to ask questions of and request information from us.

(4) You represent that you are purchasing Notes for your own account or for one or more investor accounts in respect to which you exercise sole investment discretion and for which you are acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the Notes in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of that investor account or accounts be at all times within your or their control and subject to your or their ability to resell the Notes pursuant to Rule 144A or any other available exemption from registration under the Securities Act. You agree on your own behalf and on behalf of any investor account for which you are purchasing Notes, and each subsequent holder of the Notes by its acceptance of the Notes will agree, that until the end of the Resale Restriction Period (as defined below), the Notes may be offered, sold or otherwise transferred only:

(a) to us or any of our subsidiaries;

(b) under a registration statement that has been declared effective under the Securities Act;

(c) for so long as the Notes are eligible for resale under Rule 144A, to a person the seller reasonably believes is a qualified institutional buyer that is purchasing for its own account or for the account of another qualified institutional buyer and to whom notice is given that the transfer is being made in reliance on Rule 144A;

(d) through offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act; or

(e) under the exemption from registration provided by Rule 144 (if available) or any other available exemption from the registration requirements of the Securities Act,

subject in each of the above cases to any requirement of law that the disposition of the seller's property or the property of an investor account or accounts be at all times within the seller or account's control and to compliance with any applicable state securities laws.

You also acknowledge that to the extent that you hold the Notes through an interest in a global note, the Resale Restriction Period (as defined below) may continue until six months after we, or any of our affiliates, was the owner of such note or an interest in such global note, and so may continue indefinitely. You will, and each subsequent holder is required to, notify any purchaser of Notes from you or it of the restrictions set forth above.

(5) You also acknowledge that the above restrictions on resale will apply from the Issue Date until the date that is six months (in the case of Rule 144A Notes) after the later of the Issue Date, the issue date of any additional Notes and the last date that we or any of our affiliates was the owner of the Notes or any predecessor of the Notes or 40 days (in the case of Regulation S Notes) after the later of the Issue Date and when the Notes or any predecessor of the Notes are first offered to persons other than distributors (as defined in Rule 902 of Regulation S) in reliance on Regulation S (the "Resale Restriction Period"), and will not apply after the applicable Resale Restriction Period ends;

(f) we and the trustee reserve the right to require in connection with any offer, sale or other transfer of Notes under clause (e) above the delivery of an opinion of counsel, certifications and/or other information satisfactory to us and the trustee; and

(g) you understand that each note will, at all times, contain a legend substantially to the following effect:

THIS NOTE (INCLUDING THE NOTE GUARANTIES THEREON) HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS IN THE CASE OF RULE 144A NOTES: SIX MONTHS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH SECURITY), IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S, ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT

TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AND AT THE SOLE DISCRETION OF THE ISSUER AFTER THE RESALE RESTRICTION TERMINATION DATE. IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

BY ITS ACQUISITION OF THIS NOTE, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (A) IT IS NOT AND IS NOT INVESTING IN THIS NOTE OR ANY INTEREST HEREIN ON BEHALF OF ANY (I) "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAWS"), OR (III) ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING DESCRIBED IN CLAUSES (I) OR (II) PURSUANT TO ERISA OR APPLICABLE LAW, OR (B) THE ACQUISITION AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

(6) You represent and warrant that either (a) you are not and are not investing the in the Notes or any interest therein with the assets of any (i) "employee benefit plan" within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") which is subject to Title I of ERISA, (ii) any plan, account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of Title I ERISA or Section 4975 of the Code ("Similar Laws"), or (iii) entity whose underlying assets are considered to include "plan assets" of any of the foregoing described in clauses (i) or (ii) pursuant to ERISA or applicable law or (b) the acquisition and holding of the Notes by you will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law .

(7) You acknowledge that: (a) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Notes, (b) there is no government or other insurance covering the Notes, (c) there are risks associated with the purchase of the Notes and (d) there are restrictions on your ability to

resell the Notes and it is your responsibility to find out what those restrictions are and to comply with them before selling the Notes.

(8) You acknowledge that we, the Initial Purchasers and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of Notes is no longer accurate, you will promptly notify us and the Initial Purchasers. If you are purchasing any Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

(9) You have reviewed and acknowledged the terms referenced in this offering memorandum and, in particular, the terms set forth under the heading "Transfer Restrictions."

WHERE YOU CAN FIND MORE INFORMATION

PRIO is subject to the informational requirements under the rules and regulations of the CVM and files annual financial statements and other information with the CVM.

You may read and copy any reports or other information that we file with the CVM on the CVM's website (www.cvm.gov.br), which information is in Portuguese. None of this information nor the website listed below is incorporated in this offering memorandum and should not be relied upon in determining whether to make an investment in the Notes. You may obtain documents from us by requesting them in writing at the following address or by telephone:

Praia de Botafogo, 370, 13th floor
Botafogo, Rio de Janeiro, RJ
Attention: Mr. Roberto Bernardes Monteiro
Phone: +55-21 3721-2129
E-mail: ri@prio3.com.br

We are not currently required to file periodic reports under Section 13 or 15 of the Exchange Act with the SEC. To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are "restricted securities" within the meaning of the Securities Act, we have undertaken to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, we are neither a reporting company under Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

LEGAL MATTERS

Certain legal matters relating to this offering will be passed upon for us by Linklaters LLP, New York, New York and for the Initial Purchasers by Simpson Thacher & Bartlett LLP, New York, New York. Certain legal matters with respect to Brazilian law will be passed upon for us by Cescon, Barrieu, Flesch & Barreto Advogados, São Paulo, Brazil and for the Initial Purchasers by Stocche Forbes Advogados, São Paulo, Brazil. Certain legal matters with respect to Luxembourg law will be passed upon for us by Linklaters LLP, Luxembourg.

INDEPENDENT AUDITORS

The individual and consolidated financial statements of PRIO S.A. as of and for the years ended December 31, 2024 and 2023, included elsewhere in this offering memorandum, have been audited by Ernst & Young Auditores Independentes S/S Ltda., independent auditors, as stated in their report appearing herein.

The financial statements of PRIO Tigris S.A as of and for the years ended December 31, 2024 included elsewhere in this offering memorandum, have been audited by Ernst & Young Auditores Independentes S/S Ltda., independent auditors, as stated in their report appearing herein.

With respect to the unaudited parent company and consolidated condensed interim financial statements of PRIO as of and for the six-month period ended June 30, 2025, included elsewhere in this offering memorandum, KPMG Auditores Independentes Ltda. reported that they have applied limited procedures in accordance with professional standards for a review of such information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

INDEPENDENT RESERVES ENGINEERS

The reserves information included in this offering memorandum regarding estimated quantities of proved, probable and possible reserves, the future net revenues from those reserves and their present value are derived from the DeGolyer and MacNaughton Corp. Reserves Reports, copies of which are attached hereto as Annex A and Annex B. These estimates and the reports of the independent reserves engineers are presented in reliance upon the authority of DeGolyer and MacNaughton Corp. as an expert in these matters.

LISTING AND GENERAL INFORMATION

Clearing

We have applied to have the Notes accepted into DTC's book-entry settlement system. The Notes have been accepted for clearance through the clearing systems of Euroclear System and Clearstream Banking, *société anonyme*. The securities codes are:

	ISIN Number	CUSIP Number
Rule 144A Global Note	US74259PAA57	74259P AA5
Regulation S Global Note	USL7S62BAA03	L7S62B AA0

The Issuer has received approval in principle to list the Notes on the Official List of the Singapore Stock Exchange. The Notes are not yet listed. If such listing of the Notes is obtained and it subsequently becomes impracticable or unduly burdensome, in our good faith determination, to maintain, due to changes in listing requirements occurring subsequent to the date of this offering memorandum, we may de-list the Notes from the Singapore Stock Exchange; and, in the event of any such de-listing, we will use our best efforts to obtain an alternative admission to listing, trading and/or quotation of the Notes by another listing authority, exchange or system. In these circumstances, there can be no assurance that we would be successful in obtaining such alternative admission to listing, trading and/or quotation of the Notes. For information regarding the notice requirements associated with any delisting decision, see "*Description of Notes—Certain covenants—Notices*."

For so long as the Notes are listed on the Singapore Stock Exchange and the rules of the Singapore Stock Exchange so require, the Notes will be traded in a minimum board lot size of U.S.$200,000. The Singapore Stock Exchange assumes no responsibility for the correctness of any statements made, reports contained or opinions expressed in this offering memorandum.

For so long as the Notes are listed on the Singapore Stock Exchange and the rules of the Singapore Stock Exchange so require, a paying agent in Singapore will be appointed and maintained by the Issuer where the Notes may be presented or surrendered for payment or redemption, in the event that the global note is exchanged for individual definitive Notes. In addition, in the event that the global Notes are exchanged for definitive certificated Notes, an announcement of such exchange will be made by the Issuer through the Singapore Stock Exchange and such announcement will include all material information with respect to the delivery of the definitive certificated Notes, including details of the paying agent in Singapore.

Annex A
2025 DEGOLYER AND MACNAUGHTON CORP. RESERVES REPORT

DeGolyer and MacNaughton
5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

This is a digital representation of a DeGolyer and MacNaughton report.

This file is intended to be a manifestation of certain data in the subject report and as such is subject to the same conditions thereof. The information and data contained in this file may be subject to misinterpretation; therefore, the signed and bound copy of this report should be considered the only authoritative source of such information.



DeGolyer and MacNaughton
5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

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

TABLE of CONTENTS

Page

FOREWORD 1

Scope of Investigation 1
Authority 4
Source of Information 5

GEOLOGY 6

Albacora Leste Field 6
Frade Field 7
Polvo Field 8
Tubarão Martelo Field 9
Wahoo Field 11

DEFINITION of RESERVES 13

ESTIMATION of RESERVES 16

Albacora Leste Field 18
Frade Field 19
Polvo Field 20
Tubarão Martelo Field 21
Wahoo Field 22

VALUATION of RESERVES 24

DEFINITION of CONTINGENT RESOURCES 29

ESTIMATION of CONTINGENT RESOURCES 31

VALUATION OF CONTINGENT RESOURCES 34

SUMMARY and CONCLUSIONS 36

TABLES

Table 1 – List of Fields Evaluated
Table 2 – Summary of Gross and Net Reserves
Table 3 – Summary of Future Net Revenue from Proved Developed Producing Reserves
Table 4 – Summary of Future Net Revenue from Proved Developed Reserves
Table 5 – Summary of Future Net Revenue from Total Proved Reserves
Table 6 – Summary of Future Net Revenue from Proved-plus-Probable Reserves
Table 7 – Summary of Future Net Revenue from Proved-plus-Probable-plus-Possible Reserves
Table 8 – Projection of Gross Reserves, Albacora Leste Field
Table 9 – Projection of Gross Reserves, Polvo Field
Table 10 – Projection of Gross Reserves, Frade Field
Table 11 – Projection of Gross Reserves, Tubarão Martelo Field
Table 12 – Projection of Gross Reserves, Wahoo Field
Table 13 – Projection of Future Net Revenue from Proved Developed Producing Reserves, Albacora Leste Field

TABLE of CONTENTS – *(Continued)*

TABLES – *(Continued)*

Table 14 – Projection of Future Net Revenue from Proved Developed Reserves, Albacora Leste Field
Table 15 – Projection of Future Net Revenue from Total Proved Reserves, Albacora Leste Field
Table 16 – Projection of Future Net Revenue from Proved-plus-Probable Reserves, Albacora Leste Field
Table 17 – Projection of Future Net Revenue from Proved-plus-Probable-plus-Possible Reserves, Albacora Leste Field
Table 18 – Projection of Future Net Revenue from Proved Developed Producing Reserves, Frade Field
Table 19 – Projection of Future Net Revenue from Proved Developed Reserves, Frade Field
Table 20 – Projection of Future Net Revenue from Total Proved Reserves, Frade and Wahoo Fields
Table 21 – Projection of Future Net Revenue from Proved-plus-Probable Reserves, Frade and Wahoo Fields
Table 22 – Projection of Future Net Revenue from Proved-plus-Probable-plus-Possible Reserves, Frade and Wahoo Fields
Table 23 – Projection of Future Net Revenue from Proved Developed Producing Reserves, Polvo and Tubarão Martelo Fields
Table 24 – Projection of Future Net Revenue from Proved Developed Reserves, Polvo and Tubarão Fields
Table 25 – Projection of Future Net Revenue from Total Proved Reserves, Polvo and Tubarão Fields
Table 26 – Projection of Future Net Revenue from Proved-plus-Probable Reserves, Polvo and Tubarão Martelo Fields
Table 27 – Projection of Future Net Revenue from Proved-plus-Probable-plus-Possible Reserves, Polvo and Tubarão Martelo Fields
Table 28 – Summary of Gross and Net Contingent Resources
Table 29 – Summary of Gross and Net 1C(R), 2C(R), and 3C(R) Recategorized Recoverable Resources
Table 30 – Projection of Total Proved Reserves plus 1C Contingent Resources plus 1C(R) Recategorized Recoverable Resources and Potential Future Net Revenue, Frade and Wahoo Fields
Table 31 – Projection of Proved-plus-Probable Reserves plus 2C Contingent Resources plus 2C(R) Recategorized Recoverable Resources and Potential Future Net Revenue, Frade and Wahoo Fields
Table 32 – Projection of Proved-plus-Probable-plus-Possible Reserves plus 3C Contingent Resources plus 3C(R) Recategorized Recoverable Resources and Potential Future Net Revenue, Frade and Wahoo Fields

FIGURES

Figure 1 – Location Map

DeGolyer and MacNaughton
5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

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FOREWORD

Scope of Investigation

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

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

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

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

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

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

Values for proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves in this report are expressed in terms of future gross revenue, future net revenue, and present worth. Future gross revenue is defined as that revenue which will accrue to the evaluated interests from the production and sale of the estimated net reserves. Future net revenue is calculated by adding handling fees (if applicable) and deducting royalties paid in cash, operating expenses, capital costs, abandonment costs, and the special participation fee (SPF) from future gross revenue. Operating expenses include field operating expenses, transportation and processing expenses, and an allocation of overhead that directly relates to production activities. Capital costs include drilling and completion costs,

facilities costs, and field maintenance costs. Abandonment costs are represented by PRIO to be inclusive of those costs associated with the removal of equipment, plugging of wells, and reclamation and restoration associated with the abandonment. At the request of PRIO, future Brazilian income taxes were not taken into account in the preparation of these estimates. Present worth is defined as future net revenue discounted at a specified arbitrary discount rate compounded monthly over the expected period of realization. Present worth should not be construed as fair market value because no consideration was given to additional factors that influence the prices at which properties are bought and sold. In this report, present worth values using a discount rate of 10 percent are reported in detail and values using discount rates of 5, 15, and 20 percent are reported as totals.

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

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

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

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

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

Estimates of reserves and revenue and contingent resources and potential revenue should be regarded only as estimates that may change as further production history and additional information become available. Not only are such estimates based on that information which is currently available, but such estimates are also subject to the uncertainties inherent in the application of judgmental factors in interpreting such information.

Authority

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

Source of Information

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

GEOLOGY

Albacora Leste Field

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

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

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

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

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

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

Frade Field

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

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

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

Polvo Field

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

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

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

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

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

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

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

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

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

Tubarão Martelo Field

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

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

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

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

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

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

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

Wahoo Field

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

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

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

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

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

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

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

DEFINITION of RESERVES

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

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

> *Proved Reserves* are those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the estimate.
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> *Probable Reserves* are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability [P50] that the actual quantities recovered will equal or exceed the 2P estimate.

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

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

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

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

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

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

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

ESTIMATION of RESERVES

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

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

The undeveloped reserves estimates were based on opportunities identified in the plan of development provided by PRIO. Developed non-producing reserves include those quantities associated with behind-pipe zones and include minor remaining capital expenditure as compared to the cost of a new well.

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

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

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

For depletion-type reservoirs or those whose performance disclosed a reliable decline in producing-rate trends or other diagnostic characteristics, reserves were estimated by the application of appropriate decline curves or other performance relationships. In the analyses of production-decline curves, reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report or the expiration of the concession, as appropriate.

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

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

Data provided by PRIO from wells drilled through December 31, 2024, and made available for this evaluation were used to prepare the reserves estimates herein. These reserves estimates were based on consideration of monthly production data available through December 2024. Cumulative production, as of December 31, 2024, was deducted from the estimated gross ultimate recovery to estimate gross reserves.

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

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

Albacora Leste Field

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

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

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

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

Frade Field

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

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

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

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

Polvo Field

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

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

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

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

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

Tubarão Martelo Field

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

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

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

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

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

Wahoo Field

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

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

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

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

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

VALUATION of RESERVES

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

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

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

Brazilian Fiscal Terms

The Petroleum Law of 1997 affords the Brazilian government three elements of government take: 1) petroleum levies consisting of royalties, a special participation fee, and surface rentals; 2) direct taxes, which are levied through the financial transaction tax, the corporate income tax, and two social contribution taxes; and 3) indirect taxes, which are levies on equipment and services used by companies engaged in exploration and production activities. Indirect tax levies for which PRIO may be responsible were not included in the estimates of operating expenses and capital costs. Certain indirect levies are eligible for reimbursement from sales of refined products. The reimbursement of the indirect levies from refined product sales was not accounted for in this evaluation.

Royalties

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

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

Special Participation Fee

The special participation fee (SPF) is a tax assessed at the field level on a sliding-scale basis that varies depending on the location of the field (onshore or offshore), water depth, level of production, and number of years on production. The tax basis for the SPF is similar to the tax basis for corporation income tax (CIT) with some exceptions. The depreciation methods are different for the SPF and the CIT. An annual provision for abandonment costs is also deductible for the SPF. In years in which the SPF is paid, an additional 1-percent research and development fee is assessed.

Surface Rental Fees

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

Corporate Income Tax

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

Social Contribution Taxes

Two social contribution taxes are levied on the market value of oil and gas sales. The Contribution for the Worker's Social Integration Program (PIS) is assessed at a rate of 1.65 percent and the Contribution for Social Security Funding (COFINS) is levied at a 7.6-percent rate. At the request of PRIO, these taxes were not considered in the estimates of future net revenue included herein.

Oil Price

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

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

Gas Price

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

Operating Expenses, Capital Costs, and Abandonment Costs

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

the undeveloped production and injection wells in the Albacora Leste field are lower than the historical capital expenditures of the wells in the field. PRIO has identified cost savings based on its experience in drilling deepwater wells in the analogous Frade field and based on its recent acquisition of a drilling rig that will reduce the costs of drilling new wells. PRIO has represented that the estimates of future capital expenditures took into consideration the cost reductions associated with the acquisition of a drilling rig. Future capital expenditures, provided by PRIO, were estimated using 2024 values and were not adjusted for inflation. Abandonment costs, which are those costs associated with the removal of equipment, plugging of wells, and reclamation and restoration associated with the abandonment, were based on information provided by PRIO. Abandonment costs for the Albacora Leste, Frade, Polvo, Tubarão Martelo, and Wahoo fields were included in the year following cessation of production or in the year of the concession expiration. As represented by PRIO, the abandonment costs associated with the Polvo field reflect the remaining balance payable to the abandonment fund. Estimates of operating expenses, capital costs, and abandonment costs were considered, as appropriate, in determining the economic viability of the developed non-producing and undeveloped reserves estimated herein.

Handling Fee

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

Exchange Rate

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

Summaries of future net revenue for the proved developed producing, proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves are presented by field or group of fields in Tables 3 through 7. Projections of future net revenue for the Albacora Leste, Frade, Polvo, Tubarão Martelo, and Wahoo fields are presented in Tables 13 through 27.

DEFINITION of CONTINGENT RESOURCES

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

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

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

> *Economically Viable Contingent Resources* are those quantities associated with technically feasible projects where cash flows are positive under reasonably forecast conditions but are not Reserves because it does not meet the other commercial criteria.
>
> *Economically Not Viable Contingent Resources* are those quantities for which development projects are not expected to yield positive cash flows under reasonable forecast conditions. May also be subject to additional unsatisfied contingencies.

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

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

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

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

ESTIMATION of CONTINGENT RESOURCES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

VALUATION OF CONTINGENT RESOURCES

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

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

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

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

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

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

SUMMARY and CONCLUSIONS

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

	Gross Reserves		Net Reserves	
	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)
Proved				
Developed Producing	185,491	14,802	177,815	13,694
Developed Non-Producing	53,201	12,384	49,451	11,155
Total Proved Developed	**238,692**	**27,186**	**227,266**	**24,849**
Undeveloped	354,839	219,685	337,578	211,796
Total Proved	**593,531**	**246,871**	**564,844**	**236,645**
Probable	192,645	94,627	184,000	90,897
Proved plus Probable	**786,176**	**341,498**	**748,844**	**327,542**
Possible	196,575	50,759	190,702	47,864
Proved plus Probable plus Possible	**982,751**	**392,257**	**939,546**	**375,406**

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

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

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

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

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

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

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

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

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

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

The estimated potential future net revenue and potential present worth attributable to the evaluated interest in the Economically Viable net contingent resources plus recategorized recoverable resources, as of January 1, 2025, of the properties evaluated under the economic assumptions described herein are summarized as follows, expressed in thousands of United States dollars (10^3U.S.$):

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

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

While the oil and gas industry may be subject to regulatory changes from time to time that could affect an industry participant's ability to recover its reserves, we are not aware of any such governmental actions which would restrict the recovery of the January 1, 2025, estimated reserves.

participant's ability to recover its oil and gas reserves, we are not aware of any such governmental actions which would restrict the recovery of the December 31, 2017, estimated oil and gas 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.

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,

Submitted,

DeGolyer and MacNaughton

DeGolyer and MacNaughton

Texas Registered Engineering Firm F-716

Texas Registered Engineering Firm F-716

SIGNED: January 2, 2018

SIGNED: March 13, 2025

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

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

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

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

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

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

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Gross Reserves

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

Net Reserves

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

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

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

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

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

Present Worth (10^3U.S.$) at:	
5 Percent	4,492,469
15 Percent	3,358,848
20 Percent	2,953,973

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

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

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

Present Worth (10^3U.S.$) at:	
5 Percent	6,058,076
15 Percent	4,320,847
20 Percent	3,742,419

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

Economic Unit	Future Gross Revenue (10^3U.S.$)	Handling fee (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Cost (10^3U.S.$)	SPF (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
Albacora Leste	17,599,295	173,141	1,272,873	1,840,603	1,541,058	761,355	414,134	11,942,414	6,236,276
Frade and Wahoo	14,943,902	0	1,045,527	2,525,461	679,000	302,516	49,810	10,341,587	5,761,674
Polvo and Tubarão Martelo	1,978,882	0	134,532	891,000	157,500	94,700	0	701,150	557,617
Total	**34,522,079**	**173,141**	**2,452,932**	**5,257,064**	**2,377,558**	**1,158,571**	**463,944**	**22,985,151**	**12,555,567**

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

Present Worth (10^3U.S.$) at:	
5 Percent	16,672,528
15 Percent	9,788,286
20 Percent	7,860,323

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

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

Notes:

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

Present Worth (10^3U.S.$) at:	
5 Percent	22,995,958
15 Percent	13,319,849
20 Percent	10,630,013

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

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

Notes:

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

Present Worth (10^3U.S.$) at:	
5 Percent	28,265,785
15 Percent	15,698,202
20 Percent	12,399,592

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

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

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

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

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

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

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

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

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

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

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

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

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

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

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

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

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

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

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

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

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

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

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

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

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

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

Notes:

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

Present Worth (10^3U.S.$) at:	
5 Percent	1,642,600
15 Percent	1,270,498
20 Percent	1,121,098

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

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

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

Notes:

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

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

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

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

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

Notes:

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

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

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

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

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

Notes:

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

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

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

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

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

Notes:

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

Present Worth (10^3U.S.$) at:	
5 Percent	13,227,699
15 Percent	6,920,891
20 Percent	5,274,228

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

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

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

Notes:

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

Present Worth (10^3U.S.$) at:	
5 Percent	2,659,736
15 Percent	1,909,704
20 Percent	1,661,966

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

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

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

Notes:

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

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

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

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

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

Notes:

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

Present Worth (10^3U.S.$) at:	
5 Percent	7,518,351
15 Percent	4,600,823
20 Percent	3,789,183

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

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

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

Notes:

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

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

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

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

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

Notes:

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

Present Worth (10^3U.S.$) at:	
5 Percent	12,979,087
15 Percent	7,507,422
20 Percent	6,087,645

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

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

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

Notes:

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

Present Worth (10^3U.S.$) at:	
5 Percent	190,133
15 Percent	178,646
20 Percent	170,909

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

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

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

Notes:

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

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

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

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

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

Notes:

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

Present Worth (10^3U.S.$) at:	
5 Percent	625,155
15 Percent	498,584
20 Percent	447,438

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

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

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

Notes:

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

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

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

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

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

Notes:

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

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

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

Gross Contingent Resources

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

Net Contingent Resources

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

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

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

Gross Recategorized Recoverable Resources

	1C(R)		2C(R)		3C(R)	
Field	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)
Albacora Leste	0	0	0	0	0	0
Frade	0	0	0	0	0	0
Polvo	0	0	0	0	0	0
Tubarão Martelo	0	0	0	0	0	0
Wahoo	2,728	0	2,346	0	0	0
Total	**2,728**	**0**	**2,346**	**0**	**0**	**0**

Net Recategorized Recoverable Resources

	1C(R)		2C(R)		3C(R)	
Field	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)
Albacora Leste	0	0	0	0	0	0
Frade	0	0	0	0	0	0
Polvo	0	0	0	0	0	0
Tubarão Martelo	0	0	0	0	0	0
Wahoo	2,728	0	2,346	0	0	0
Total	**2,728**	**0**	**2,346**	**0**	**0**	**0**

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

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

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

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

Notes:

1. At the request of PRIO, projections of the potential future from the net Reserves plus net Contingent Resources and Recategorized Recoverable Resources are presented herein for the Frade and Wahoo fields.
2. Application of any risk factor to contingent resources and recategorized recoverable resources quantities does not equate contingent resources or recategorized recoverable resources with reserves.
3. 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.
4. SPF = Special Participation Fee.
5. Operating expenses and capital costs do not include the indirect taxation that may be applicable to these expenditures.
6. The estimated economic limit for the field occurs after the expiration date of the concession agreement. PRIO has represented that it expects to meet the conditions required by the ANP to obtain the concession extension. Based on this representation, and at PRIO's request, the reserves estimated herein considered the potential concession extension for the field.
7. Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.

Present Worth (10^3U.S.$) at:	
5 Percent	8,608,441
15 Percent	5,115,878
20 Percent	4,161,662

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

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

	Gross Production		Net Production		Volume Weighted Average Prices									
Year	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (U.S.$/bbl)	Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Cost (10^3U.S.$)	SPF (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
2025	19,001	6,408	19,001	6,408	60.37	2.31	1,162,023	88,508	84,700	303,600	0	23,437	661,778	627,283
2026	30,578	16,336	30,578	16,336	60.77	2.31	1,895,705	125,915	89,600	94,114	0	18,760	1,567,316	1,344,803
2027	31,910	16,751	31,910	16,751	60.71	2.31	1,975,946	133,742	89,600	123,715	0	27,930	1,600,959	1,243,462
2028	31,728	19,962	31,728	19,961	60.68	2.31	1,971,261	134,669	89,600	15,571	0	42,340	1,689,081	1,187,554
2029	29,060	23,733	29,060	23,733	60.71	2.31	1,819,029	123,153	89,600	10,000	0	38,139	1,558,137	991,652
2030	25,291	28,732	25,291	28,732	60.70	2.31	1,601,764	108,435	89,600	17,857	0	28,304	1,357,567	782,105
2031	23,576	25,690	23,576	25,690	60.56	2.31	1,486,939	105,668	89,600	112,143	0	27,929	1,151,600	600,559
2032	20,478	17,887	20,478	17,886	60.49	2.31	1,280,127	93,114	89,600	10,000	0	20,297	1,067,116	503,752
2033	17,776	11,688	17,776	11,688	60.50	2.31	1,102,522	80,475	89,600	10,000	0	13,910	908,537	388,238
2034	16,154	8,323	16,154	8,323	60.52	2.31	996,845	72,285	89,600	10,000	0	8,795	816,165	315,707
2035	14,814	6,322	14,814	6,323	60.55	2.31	911,469	65,575	89,600	10,000	0	4,549	741,746	259,724
2036	13,284	4,716	13,284	4,716	60.55	2.31	815,220	58,605	89,600	10,000	0	1,077	655,937	207,907
2037	11,074	3,027	11,074	3,027	60.51	2.31	677,085	49,520	89,600	10,000	0	0	527,964	151,482
2038	9,435	2,005	9,435	2,006	60.47	2.31	575,205	42,664	89,600	10,000	0	0	432,941	112,444
2039	8,284	1,464	8,284	1,464	60.45	2.31	504,266	37,671	89,600	10,000	0	0	366,996	86,282
2040	7,363	1,005	7,363	1,005	60.45	2.31	447,265	33,605	89,600	10,000	0	0	314,060	66,838
2041	6,551	566	6,551	566	60.43	2.31	397,351	30,002	89,600	10,000	0	0	267,749	51,580
2042	5,864	177	5,864	177	60.42	2.31	354,724	26,927	89,600	10,000	0	0	228,197	39,795
2043	5,136	0	5,136	0	60.43	-	310,363	23,562	89,969	10,000	0	0	186,832	29,492
2044	4,513	0	4,513	0	60.43	-	272,669	20,669	90,597	10,000	0	0	151,403	21,635
2045	3,912	0	3,912	0	60.46	-	236,488	17,816	91,210	10,000	0	0	117,462	15,193
2046	3,447	0	3,447	0	60.46	-	208,456	15,640	91,763	10,000	0	0	91,052	10,661
2047	3,115	0	3,115	0	60.48	-	188,576	14,105	92,178	10,000	0	0	72,293	7,663
2048	2,902	0	2,902	0	60.48	-	175,297	13,102	92,450	10,000	0	0	59,745	5,732
2049	2,694	0	2,694	0	60.49	-	163,074	12,167	92,686	10,000	0	0	48,221	4,188
2050	2,512	0	2,512	0	60.49	-	151,861	11,322	92,894	10,000	0	0	37,645	2,959
2051	2,343	0	2,343	0	60.49	-	141,813	10,561	93,086	10,000	0	0	28,166	2,005
2052	2,199	0	2,199	0	60.50	-	132,921	9,890	93,266	10,000	0	0	19,766	1,273
2053	2,058	0	2,058	0	60.50	-	124,576	9,250	93,437	0	0	0	21,889	1,276
2054	1,935	0	1,935	0	60.51	-	116,997	8,654	93,251	0	0	0	15,091	797
2055	1,802	0	1,802	0	60.50	-	109,141	8,078	93,417	0	0	0	7,647	365
2056	0	0	0	0	-	-	0	0	0	0	316,516	0	(316,516)	(13,690)
2057	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2058	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2059	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2060	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2061	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2062	0	0	0	0	-	-	0	0	0	0	0	0	0	0
2063	0	0	0	0	-	-	0	0	0	0	0	0	0	0
Total	**360,789**	**194,792**	**360,789**	**194,792**			**22,306,978**	**1,585,349**	**2,808,104**	**887,000**	**316,516**	**255,467**	**16,454,542**	**9,050,716**

Notes:

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 from the net Reserves plus net Contingent Resources and Recategorized Recoverable Resources are presented herein for the Frade and Wahoo 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.
5. SPF = Special Participation Fee.
6. Operating expenses and capital costs do not include the indirect taxation that may be applicable to these expenditures.
7. The estimated economic limit for the field occurs after the expiration date of the concession agreement. PRIO has represented that it expects to meet the conditions required by the ANP to obtain the concession extension. Based on this representation, and at PRIO's request, the reserves estimated herein considered the potential concession extension for the field.
8. Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.

Present Worth (10^3U.S.$) at:	
5 Percent	11,930,597
15 Percent	7,129,837
20 Percent	5,787,081

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

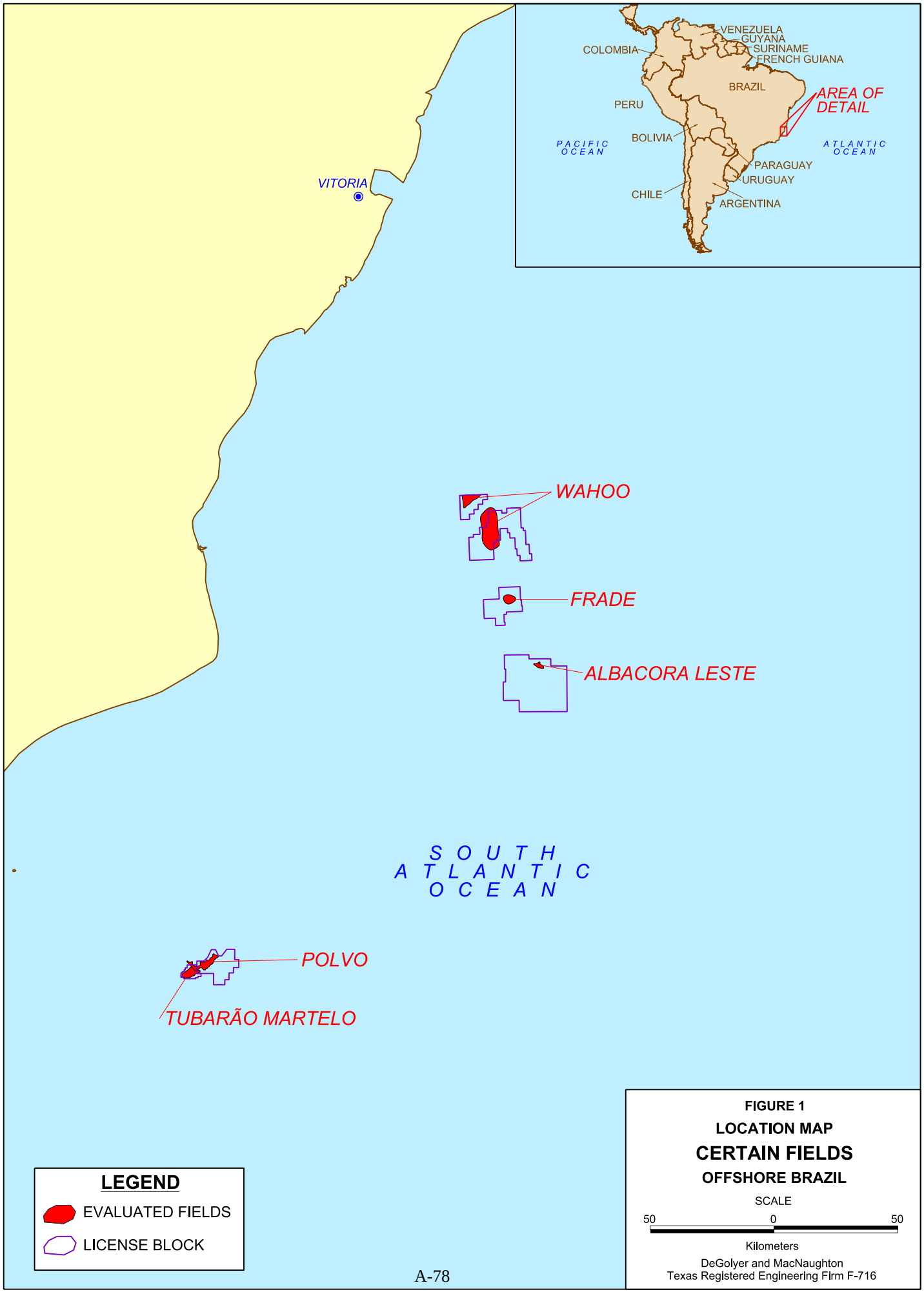
DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

	Gross Production		Net Production		Volume Weighted Average Prices									
Year	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (U.S.$/bbl)	Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Cost (10^3U.S.$)	SPF (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
2025	20,430	7,428	20,430	7,428	60.41	2.31	1,251,222	94,239	84,700	303,600	0	26,005	742,677	703,966
2026	34,619	19,343	34,619	19,343	60.79	2.31	2,149,499	141,031	89,600	94,114	0	22,023	1,802,733	1,546,796
2027	37,799	21,676	37,799	21,676	60.74	2.31	2,345,724	157,384	89,600	123,715	0	44,289	1,930,735	1,499,599
2028	36,730	30,667	36,730	30,667	60.68	2.31	2,299,630	156,744	89,600	15,571	0	61,877	1,975,838	1,389,167
2029	30,549	29,913	30,549	29,913	60.64	2.31	1,921,641	132,766	89,600	10,000	0	48,274	1,641,001	1,044,389
2030	26,300	21,213	26,300	21,213	60.62	2.31	1,643,506	114,602	89,600	17,857	0	33,844	1,387,602	799,408
2031	27,397	17,180	27,397	17,180	60.57	2.31	1,698,626	121,063	89,600	112,143	0	38,528	1,337,292	697,398
2032	24,106	12,605	24,106	12,605	60.50	2.31	1,487,658	108,334	89,600	10,000	0	29,409	1,250,317	590,235
2033	21,407	9,275	21,407	9,275	60.50	2.31	1,316,770	96,028	89,600	10,000	0	22,708	1,098,433	469,385
2034	19,769	7,643	19,769	7,643	60.52	2.31	1,214,264	87,938	89,600	10,000	0	17,209	1,009,517	390,499
2035	18,326	6,832	18,326	6,832	60.55	2.31	1,125,276	80,924	89,600	10,000	0	12,503	932,249	326,429
2036	17,111	6,058	17,111	6,058	60.57	2.31	1,050,208	74,994	89,600	10,000	0	8,563	867,051	274,822
2037	16,000	5,347	16,000	5,347	60.59	2.31	981,830	69,573	89,600	10,000	0	4,986	807,671	231,735
2038	14,895	4,686	14,895	4,686	60.61	2.31	913,695	64,414	89,600	10,000	0	1,985	747,696	194,193
2039	13,498	3,862	13,498	3,862	60.61	2.31	826,996	58,411	89,600	10,000	0	0	668,985	157,280
2040	12,124	3,118	12,124	3,118	60.59	2.31	741,831	52,668	89,600	10,000	0	0	589,562	125,470
2041	11,030	2,576	11,030	2,576	60.59	2.31	674,212	47,946	89,600	10,000	0	0	526,667	101,460
2042	10,078	2,109	10,078	2,109	60.59	2.31	615,529	43,855	89,600	10,000	0	0	472,074	82,323
2043	9,026	1,563	9,026	1,563	60.57	2.31	550,289	39,498	89,600	10,000	0	0	411,190	64,908
2044	7,986	1,045	7,986	1,045	60.54	2.31	485,921	35,286	89,600	10,000	0	0	351,036	50,161
2045	7,093	766	7,093	766	60.54	2.31	431,158	31,388	89,600	10,000	0	0	300,170	38,827
2046	6,515	723	6,515	723	60.54	2.31	396,073	28,925	89,600	10,000	0	0	267,548	31,326
2047	6,015	533	6,015	533	60.53	2.31	365,512	26,759	89,600	10,000	0	0	239,152	25,348
2048	5,469	212	5,469	212	60.54	2.31	331,460	24,213	89,600	10,000	0	0	207,648	19,922
2049	5,009	0	5,009	0	60.55	-	303,370	22,093	89,678	10,000	0	0	181,599	15,772
2050	4,682	0	4,682	0	60.56	-	283,399	20,618	90,104	10,000	0	0	162,677	12,789
2051	4,293	0	4,293	0	60.58	-	260,174	18,816	90,516	10,000	0	0	140,843	10,023
2052	4,058	0	4,058	0	60.58	-	245,857	17,748	90,843	10,000	0	0	127,265	8,198
2053	3,841	0	3,841	0	60.59	-	232,859	16,765	91,135	10,000	0	0	114,959	6,704
2054	3,617	0	3,617	0	60.61	-	218,890	15,698	91,435	10,000	0	0	101,757	5,371
2055	3,331	0	3,331	0	60.61	-	202,072	14,442	91,795	10,000	0	0	85,834	4,102
2056	3,012	0	3,012	0	60.60	-	182,478	13,108	92,277	10,000	0	0	67,094	2,902
2057	2,717	0	2,717	0	60.58	-	164,617	11,882	92,710	10,000	0	0	50,025	1,958
2058	2,426	0	2,426	0	60.58	-	146,912	10,630	93,126	10,000	0	0	33,156	1,175
2059	2,219	0	2,219	0	60.55	-	134,340	9,788	93,448	10,000	0	0	21,104	677
2060	2,038	0	2,038	0	60.53	-	123,595	9,077	93,725	0	0	0	20,792	604
2061	1,852	0	1,852	0	60.52	-	111,977	8,264	93,991	0	0	0	9,722	256
2062	1,681	0	1,681	0	60.50	-	101,824	7,555	94,227	0	0	0	42	1
2063	0	0	0	0	-	-	0	0	0	0	316,516	0	(316,516)	(6,818)
Total	**479,048**	**216,373**	**479,048**	**216,373**			**29,530,894**	**2,085,467**	**3,434,510**	**957,000**	**316,516**	**372,203**	**22,365,197**	**10,918,760**

Notes:

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 from the net Reserves plus net Contingent Resources and Recategorized Recoverable Resources are presented herein for the Frade and Wahoo 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.
5. SPF = Special Participation Fee.
6. Operating expenses and capital costs do not include the indirect taxation that may be applicable to these expenditures.
7. The estimated economic limit for the field occurs after the expiration date of the concession agreement. PRIO has represented that it expects to meet the conditions required by the ANP to obtain the concession extension. Based on this representation, and at PRIO's request, the reserves estimated herein considered the potential concession extension for the field.
8. Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.

Present Worth (10^3U.S.$) at:	
5 Percent	15,018,996
15 Percent	8,403,617
20 Percent	6,734,796


VENEZUELA
GUYANA
SURINAME
FRENCH GUIANA
COLOMBIA
BRAZIL
AREA OF DETAIL
PERU
BOLIVIA
PACIFIC OCEAN
ATLANTIC OCEAN
PARAGUAY
URUGUAY
CHILE
ARGENTINA
VITORIA
WAHOO
FRADE
ALBACORA LESTE
SOUTH ATLANTIC OCEAN
POLVO
TUBARÃO MARTELO
LEGEND
EVALUATED FIELDS
LICENSE BLOCK
FIGURE 1
LOCATION MAP
CERTAIN FIELDS
OFFSHORE BRAZIL
SCALE
50
0
50
Kilometers
DeGolyer and MacNaughton
Texas Registered Engineering Firm F-716

Annex B

2024 DEGOLYER AND MACNAUGHTON CORP. PEREGRINO RESERVES REPORT

DeGolyer and MacNaughton
5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

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DeGolyer and MacNaughton
5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

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.

TABLE of CONTENTS

Page

FOREWORD 1

Scope of Investigation 1
Authority 5
Source of Information 5

DEFINITION of RESERVES 6

ESTIMATION of RESERVES 9

VALUATION of RESERVES 12

DEFINITION of CONTINGENT RESOURCES 16

ESTIMATION of CONTINGENT RESOURCES 18

VALUATION of CONTINGENT RESOURCES 21

SUMMARY and CONCLUSIONS 22

TABLES

Table 1 – Properties Evaluated
Table 2 – Summary of Gross and Net Reserves
Table 3 – Projection of Proved Developed Producing Reserves and Future Net Revenue
Table 4 – Projection of Proved Developed Reserves and Future Net Revenue
Table 5 – Projection of Total Proved Reserves and Future Net Revenue
Table 6 – Projection of Proved-plus-Probable Reserves and Future Net Revenue
Table 7 – Projection of Proved-plus-Probable-plus-Possible Reserves and Future Net Revenue
Table 8 – Summary of Gross and Net Contingent Resources plus Recategorized Recoverable Resources
Table 9 – Projection of Potential Future Net Revenue from Total Proved Reserves plus 1C Contingent Resources plus 1C(R) Recategorized Recoverable Resources
Table 10 – Projection of Potential Future Net Revenue from Proved-plus-Probable Reserves plus 2C Contingent Resources plus 2C(R) Recategorized Recoverable Resources
Table 11 – Projection of Potential Future Net Revenue from Proved-plus-Probable-plus-Possible Reserves plus 3C Contingent Resources plus 3C(R) Recategorized Recoverable Resources

FIGURES

Figure 1 – Location Map

APPENDIX A

Table A1 – January to June 2024 Production and Costs plus Projection of Proved Developed Producing Reserves and Future Net Revenue
Table A2 – January to June 2024 Production and Costs plus Projection of Proved Developed Reserves and Future Net Revenue

TABLE of CONTENTS – *(Continued)*

APPENDIX A – *(Continued)*

Table A3 – January to June 2024 Production and Costs plus Projection of Total Proved Reserves and Future Net Revenue

Table A4 – January to June 2024 Production and Costs plus Projection of Proved-plus-Probable Reserves and Future Net Revenue

Table A5 – January to June 2024 Production and Costs plus Projection of Proved-plus-Probable-plus-Possible Reserves and Future Net Revenue

Table A6 – January to June 2024 Production and Costs plus Projection of Potential Future Net Revenue from Total Proved Reserves plus 1C Contingent Resources plus 1C(R) Recategorized Recoverable Resources

Table A7 – January to June 2024 Production and Costs plus Projection of Potential Future Net Revenue from Proved-plus-Probable Reserves plus 2C Contingent Resources plus 2C(R) Recategorized Recoverable Resources

Table A8 – January to June 2024 Production and Costs plus Projection of Potential Future Net Revenue from Proved-plus-Probable-plus-Possible Reserves plus 3C Contingent Resources plus 3C(R) Recategorized Recoverable Resources

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REPORT
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located
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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

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 (10^3bbl). 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 (°C) and at a pressure base of 1 atmosphere (atm). Gas quantities included in this report are expressed in millions of cubic feet (10^6ft^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 Biocombistíveis (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 (10^3bbl). 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 (10^6ft^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 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 (10^3bbl) and millions of cubic feet (10^6ft^3):

	Gross Reserves		Net Reserves	
	Oil (10^3bbl)	**Sales Gas (10^6ft^3)**	**Oil (10^3bbl)**	**Sales Gas (10^6ft^3)**
Proved				
Developed Producing	88,649	0	35,459	0
Developed Non-Producing	48,469	0	19,388	0
Total Proved Developed	**137,118**	**0**	**54,847**	
Undeveloped	130,015	0	52,006	0
Total Proved	**267,133**	**0**	**106,853**	**0**
Probable	132,005	0	52,802	0
Proved plus Probable	**399,138**		**159,655**	**0**
Possible	108,590	0	43,436	0
Proved plus Probable plus Possible	**507,728**	**0**	**203,091**	**0**

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

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 (10^3U.S.$):

	Proved Developed Producing (10^3U.S.$)	**Proved Developed (10^3U.S.$)**	**Total Proved (10^3U.S.$)**	**Proved plus Probable (10^3U.S.$)**	**Proved plus Probable plus Possible (10^3U.S.$)**
Future Gross Revenue	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.

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 (10^3bbl) and millions of cubic feet (10^6ft^3):

	Gross Contingent Resources plus Recategorized Recoverable Resources		**Net Contingent Resources plus Recategorized Recoverable Resources**	
	Oil (10^3bbl)	**Sales Gas (10^6ft^3)**	**Oil (10^3bbl)**	**Sales Gas (10^6ft^3)**
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 (10^3U.S.$):

	Potential Future Net Revenue (10^3U.S.$)	**Potential Present Worth at 10 percent (10^3U.S.$)**
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.

make them comparable to values for proved reserves.

3. Future income taxes have not been 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 oil and gas reserves, we are not aware of any such governmental actions which would restrict the recovery of the December 31, 2017, estimated oil and gas reserves.

DeGolyer and MacNaughton is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world since 1936. Our fees were not contingent on the results of our evaluation. This report has been prepared at the request of ECOPETROL. 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: January 2, 2018



Federico Dordoni, P.E.

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

DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716

SIGNED: January 2, 2018



Federico Dordoni, P.E.

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

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

Concession Field	Working Interest	Concession Expiration Date	Extension of the Concession Expiration Date
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.

DeGolyer and MacNaughton F-716 TEXAS REGISTERED ENGINEERING FIRM

Gross Reserves

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

Net Reserves

	Proved Developed Producing		Proved Developed		Proved Undeveloped		Total Proved		Probable		Possible	
Field	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)
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.

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.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

	Gross Production		Net Production		Volume Weighted Average Prices									
Year	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (U.S.$/bbl)	Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	SPF (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
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
Total	**88,649**	**0**	**35,459**	**0**			**1,826,163**	**167,283**	**839,175**	**73,360**	**379,200**	**0**	**367,145**	**412,168**

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 (10^3U.S.$) at:	
5 Percent	398,258
15 Percent	414,423
20 Percent	408,949

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.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Year	Gross Production Oil (10^3bbl)	Gross Production Sales Gas (10^6ft^3)	Net Production Oil (10^3bbl)	Net Production Sales Gas (10^6ft^3)	Volume Weighted Average Prices Oil (U.S.$/bbl)	Volume Weighted Average Prices Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	SPF (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
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
Total	**137,118**	**0**	**54,847**	**0**			**2,824,639**	**258,747**	**1,114,231**	**111,760**	**379,200**	**0**	**960,701**	**905,715**

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 (10^3U.S.$) at:	
5 Percent	943,187
15 Percent	858,280
20 Percent	806,976

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.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Year	Gross Production Oil (10^3bbl)	Gross Production Sales Gas (10^6ft^3)	Net Production Oil (10^3bbl)	Net Production Sales Gas (10^6ft^3)	Volume Weighted Average Prices Oil (U.S.$/bbl)	Volume Weighted Average Prices Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	SPF (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
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
Total	**267,133**	**0**	**106,853**	**0**			**5,502,933**	**504,088**	**1,669,701**	**319,760**	**405,600**	**24,456**	**2,579,328**	**1,995,847**

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 (10^3U.S.$) at:	
5 Percent	2,276,313
15 Percent	1,748,978
20 Percent	1,536,977

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.

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TEXAS REGISTERED ENGINEERING FIRM

	Gross Production		Net Production		Volume Weighted Average Prices									
Year	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (U.S.$/bbl)	Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	SPF (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
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
Total	**399,138**	**0**	**159,655**	**0**			**8,222,243**	**753,187**	**2,225,493**	**369,760**	**415,600**	**264,786**	**4,193,417**	**2,723,818**

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 (10^3U.S.$) at:	
5 Percent	3,364,119
15 Percent	2,235,053
20 Percent	1,861,401

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.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

	Gross Production		Net Production		Volume Weighted Average Prices									
Year	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (U.S.$/bbl)	Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	SPF (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
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
Total	**507,728**	**0**	**203,091**	**0**			**10,459,193**	**958,100**	**2,376,683**	**387,360**	**419,600**	**493,015**	**5,824,436**	**3,243,513**

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 (10^3U.S.$) at:	
5 Percent	4,281,499
15 Percent	2,531,301
20 Percent	2,031,004

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

	1C		2C		3C	
Field	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)
Peregrino and Pitangola	54,670	0	61,203	0	62,764	0

Net Contingent Resources plus Recategorized Recoverable Resources

	1C		2C		3C	
Field	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)
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.

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.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

	Gross Production		Net Production		Volume Weighted Average Prices									
Year	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (U.S.$/bbl)	Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	SPF (10^3U.S.$)	Potential Future Net Revenue (10^3U.S.$)	Potential Present Worth at 10 Percent (10^3U.S.$)
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
Total	**321,803**	**0**	**128,721**	**0**			**6,629,151**	**607,254**	**1,945,762**	**354,960**	**413,600**	**95,355**	**3,212,221**	**2,266,700**

Notes:

1. 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.
2. Application of any risk factor to contingent resources and recategorized recoverable resources quantities does not equate contingent resources or recategorized recoverable resources with reserves.
3. 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 (10^3U.S.$) at:	
5 Percent	2,693,329
15 Percent	1,923,247
20 Percent	1,648,374

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.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

	Gross Production		Net Production		Volume Weighted Average Prices									
Year	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (U.S.$/bbl)	Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	SPF (10^3U.S.$)	Potential Future Net Revenue (10^3U.S.$)	Potential Present Worth at 10 Percent (10^3U.S.$)
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
Total	**460,341**	**0**	**184,137**	**0**			**9,483,030**	**868,680**	**2,369,008**	**404,960**	**423,600**	**374,328**	**5,042,454**	**3,006,384**

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 (10^3U.S.$) at:	
5 Percent	3,853,912
15 Percent	2,398,222
20 Percent	1,955,657

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.

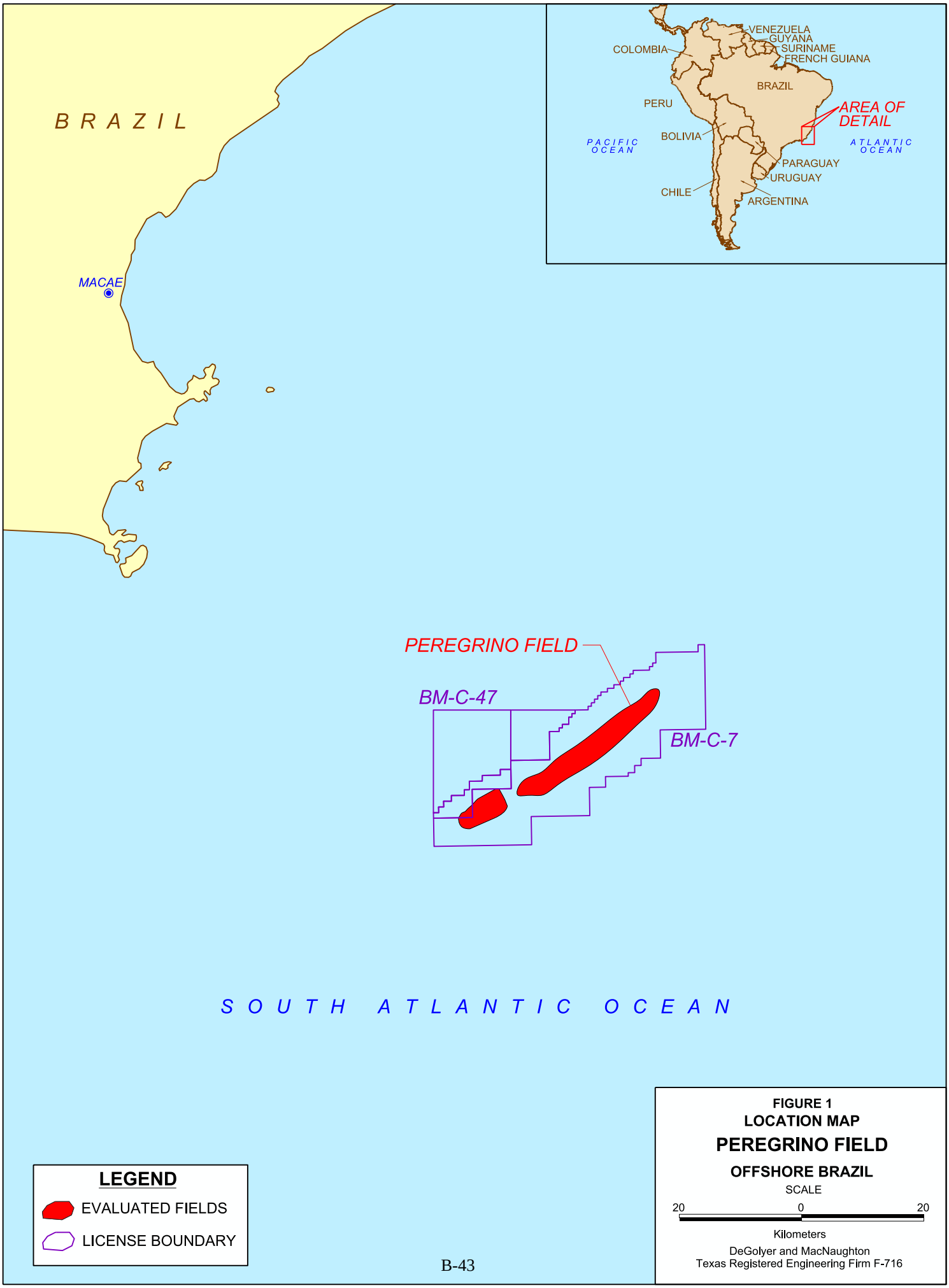
DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

	Gross Production		Net Production		Volume Weighted Average Prices									
Year	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (U.S.$/bbl)	Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	SPF (10^3U.S.$)	Potential Future Net Revenue (10^3U.S.$)	Potential Present Worth at 10 Percent (10^3U.S.$)
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
Total	**570,492**	**0**	**228,197**	**0**			**11,752,137**	**1,076,538**	**2,386,848**	**431,360**	**429,600**	**667,978**	**6,759,813**	**3,473,257**

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 (10^3U.S.$) at:	
5 Percent	4,745,805
15 Percent	2,643,888
20 Percent	2,085,047


BRAZIL
MACAE
VENEZUELA
GUYANA
SURINAME
FRENCH GUIANA
COLOMBIA
BRAZIL
PERU
AREA OF DETAIL
BOLIVIA
PACIFIC OCEAN
ATLANTIC OCEAN
PARAGUAY
URUGUAY
CHILE
ARGENTINA
PEREGRINO FIELD
BM-C-47
BM-C-7
SOUTH ATLANTIC OCEAN
LEGEND
EVALUATED FIELDS
LICENSE BOUNDARY
FIGURE 1
LOCATION MAP
PEREGRINO FIELD
OFFSHORE BRAZIL
SCALE
20
0
20
Kilometers
DeGolyer and MacNaughton
Texas Registered Engineering Firm F-716

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.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

	Gross Production		Net Production		Volume Weighted Average Prices									
Year	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (U.S.$/bbl)	Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	SPF (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
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
Total	**104,577**	**0**	**41,830**	**0**	309	0	**2,154,266**	**197,339**	**958,556**	**140,400**	**379,200**	**0**	**478,771**	**520,609**

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 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.
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.

Present Worth (10^3U.S.$) at:	
5 Percent	508,273
15 Percent	521,324
20 Percent	514,343

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.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

	Gross Production		Net Production		Volume Weighted Average Prices									
Year	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (U.S.$/bbl)	Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	SPF (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
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
Total	**153,045**	**0**	**61,218**	**0**	412	0	**3,152,742**	**288,802**	**1,233,612**	**178,800**	**379,200**	**0**	**1,072,327**	**1,014,156**

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 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.
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.

Present Worth (10^3U.S.$) at:	
5 Percent	1,053,203
15 Percent	965,181
20 Percent	912,370

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.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

	Gross Production		Net Production		Volume Weighted Average Prices									
Year	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (U.S.$/bbl)	Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	SPF (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
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
Total	**283,061**	**0**	**113,224**	**0**	618	0	**5,831,035**	**534,143**	**1,789,082**	**386,800**	**405,600**	**61,465**	**2,653,944**	**2,080,740**

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 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.
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 (10^3U.S.$) at:	
5 Percent	2,356,838
15 Percent	1,837,038
20 Percent	1,627,267

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.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

	Gross Production		Net Production		Volume Weighted Average Prices									
Year	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (U.S.$/bbl)	Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	SPF (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
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
Total	**415,065**	**0**	**166,026**	**0**	**824**	**0**	**8,550,345**	**783,242**	**2,344,874**	**436,800**	**415,600**	**286,524**	**4,283,305**	**2,815,902**

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 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.
2. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
3. Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.
4. SPF = Special participation fee.
5. Operating expenses and capital costs do not include the indirect taxation that may be applicable to these expenditures.
6. 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 (10^3U.S.$) at:	
5 Percent	3,455,259
15 Percent	2,327,798
20 Percent	1,954,553

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.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

	Gross Production		Net Production		Volume Weighted Average Prices									
Year	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (U.S.$/bbl)	Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	SPF (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Present Worth at 10 Percent (10^3U.S.$)
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
Total	**523,656**	**0**	**209,462**	**0**	**876**	**0**	**10,787,296**	**988,155**	**2,496,064**	**454,400**	**419,600**	**514,722**	**5,914,354**	**3,334,969**

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 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.
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. Future social contribution taxes and corporate incomes taxes were not taken into account in the preparation of these estimates.
4. SPF = Special participation fee.
5. Operating expenses and capital costs do not include the indirect taxation that may be applicable to these expenditures.
6. 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 (10^3U.S.$) at:	
5 Percent	4,372,225
15 Percent	2,623,333
20 Percent	2,123,427

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.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

	Gross Production		Net Production		Volume Weighted Average Prices									
Year	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (U.S.$/bbl)	Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	SPF (10^3U.S.$)	Potential Future Net Revenue (10^3U.S.$)	Potential Present Worth at 10 Percent (10^3U.S.$)
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
Total	**337,731**	**0**	**135,092**	**0**	721	0	**6,957,253**	**637,309**	**2,065,143**	**422,000**	**413,600**	**126,716**	**3,292,486**	**2,353,398**

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 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.
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 (10^3U.S.$) at:	
5 Percent	2,777,244
15 Percent	2,012,016
20 Percent	1,738,630

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.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

	Gross Production		Net Production		Volume Weighted Average Prices									
Year	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (U.S.$/bbl)	Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	SPF (10^3U.S.$)	Potential Future Net Revenue (10^3U.S.$)	Potential Present Worth at 10 Percent (10^3U.S.$)
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
Total	**476,268**	**0**	**190,508**	**0**	875.5	0	**9,811,132**	**898,735**	**2,488,389**	**472,000**	**423,600**	**395,702**	**5,132,705**	**3,098,347**

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 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.
2. Probable reserves and values for probable 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 (10^3U.S.$) at:	
5 Percent	3,945,107
15 Percent	2,490,748
20 Percent	2,048,540

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.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

	Gross Production		Net Production		Volume Weighted Average Prices								Potential Future Net	Potential Present Worth
Year	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (10^3bbl)	Sales Gas (10^6ft^3)	Oil (U.S.$/bbl)	Sales Gas (U.S.$/$10^3ft^3$)	Future Gross Revenue (10^3U.S.$)	Royalties Paid in Cash (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital Costs (10^3U.S.$)	Abandonment Costs (10^3U.S.$)	SPF (10^3U.S.$)	Revenue (10^3U.S.$)	at 10 Percent (10^3U.S.$)
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	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
Total	**586,420**	**0**	**234,568**	**0**	875.5	0	**12,080,240**	**1,106,593**	**2,506,229**	**498,400**	**429,600**	**689,564**	**6,849,853**	**3,564,390**

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 (10^3U.S.$) at:	
5 Percent	4,836,334
15 Percent	2,735,565
20 Percent	2,177,125

INDEX TO FINANCIAL STATEMENTS

Unaudited Parent Company and Consolidated Condensed Interim Financial Statements of PRIO as of June 30, 2025
Independent Auditors' Report on Review of Condensed Interim Financial Statements F-1-3
Statement of Financial Position F-1-5
Statements of Profit or Loss F-1-7
Statements of Comprehensive Income F-1-9
Statements of Changes in Shareholders' Equity F-1-11
Statements of Cash Flows F-1-12
Statements of Added Value F-1-13
Notes to the Condensed Parent Company and Consolidated Interim Financial Statements F-1-14

Audited Financial Statements of PRIO for the years ended December 31, 2024 and 2023
Independent Auditors' Report on the Individual and Consolidated Financial Statements F-2-3
Statement of Financial Position F-2-11
Statements of Profit or Loss F-2-13
Statements of Comprehensive Income F-2-14
Statements of Changes in Shareholders' Equity F-2-15
Statements of Cash Flows F-2-16
Statements of Added Value F-2-17
Notes to the Financial Statements F-2-18

Audited Financial Statements of PRIO for the year ended December 31, 2023
Independent Auditors' Report on the Individual and Consolidated Financial Statements F-3-3
Statement of Financial Position F-3-10
Statements of Profit or Loss F-3-12
Statements of Comprehensive Income F-3-13
Statements of Changes in Shareholders' Equity F-3-14
Statements of Cash Flows F-3-15
Statements of Added Value F-3-16
Notes to the Financial Statements F-3-17

Audited Financial Statements of PRIO Tigris for the year ended December 31, 2024
Independent Auditors' Report on Individual Financial Statements F-4-3
Statement of Financial Position F-4-6
Statements of Profit or Loss F-4-7
Statements of Comprehensive Income F-4-8
Statements of Changes in Equity F-4-9
Statements of Cash Flows F-4-10
Statements of Value Added F-4-11
Notes to the Financial Statements F-4-12

Prio S.A.

Condensed parent company and consolidated interim financial statements
As of and for the six-month period ended June 30, 2025

Independent Auditors' Report on Review of Condensed Interim Financial Statements 3
Statement of financial position 5
Statement of financial position 6
Statements of profit or loss 7
Statements of profit or loss 8
Statements of comprehensive income 9
Statements of comprehensive income 10
Statements of changes in shareholders' equity 11
Statements of cash flows 12
Statements of added value 13
1. Operations 14
2. Material accounting policies to the Interim financial statements 16
3. Cash and cash equivalents 19
4. Accounts receivable 19
5. Recoverable taxes 20
6. Advances to suppliers 20
7. Investments (Parent Company) 21
8. Property, plant and equipment (Consolidated) 23
9. Intangible assets (Consolidated) 26
10. Suppliers 28
11. Labor obligations 28
12. Taxes and social contributions payable 28
13. Loans and financing 29
14. Local debentures (includes conversion swaps) 31
15. Lease operations 33
16. Current and deferred income tax and social contribution 34
17. Provision for abandonment (ARO) 35
18. Advance from partners in oil and gas operations 36
19. Impairment 36
20. Shareholders' equity 36
21. Related party transactions (Parent Company) 38
22. Net revenue 39
23. Costs of products sold 40
24. General and administrative expenses 40
25. Other revenues and expenses 40
26. Financial income (loss) 41
27. Income tax and social contribution 42
28. Segment reporting (Consolidated) 42
29. Objectives and policies for financial risk management 43
30. Contingencies 46
31. Subsequent events 48

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Independent Auditors' Report on Review of Condensed Parent Company and Consolidated Interim Financial Statements

To the Shareholders, Board of Directors and Management of
PRIO S.A.
Rio de Janeiro - RJ

Introduction

We have reviewed the accompanying parent company and consolidated condensed interim financial statements of PRIO S.A. ("the Company"), identified as Parent Company and Consolidated, respectively, which comprises the condensed parent company and consolidated statements of financial position as at June 30, 2025 and the condensed parent company and consolidated statements of profit or loss, statements of comprehensive income for the three and six-month periods then ended, and changes in shareholders' equity and cash flows for the six-month period ended June 30, 2025 and the notes to the condensed parent company and consolidated interim financial statements.

Management is responsible for the preparation and presentation of these condensed parent company and consolidated interim financial statements in accordance with Technical Pronouncement CPC 21(R1) and with IAS 34, Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). Our responsibility is to express a conclusion on these condensed parent company and consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the Brazilian and International Standards on Review of Interim Financial Information (NBC TR 2410 - Review of Interim Information Performed by the Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed parent company and consolidated interim financial statements are not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34.

KPMG Auditores Independentes Ltda., uma sociedade simples brasileira, de responsabilidade limitada e firma-membro da organização global KPMG de firmas-membro independentes licenciadas da KPMG International Limited, uma empresa inglesa privada de responsabilidade limitada.

KPMG Auditores Independentes Ltda., a Brazilian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Other matters – Condensed interim statements of added value

The aforementioned condensed interim financial statements include the condensed parent company and consolidated interim statements of added value (DVA), for the six-months period ended June 30, 2025, prepared under the responsibility of the Company's management, presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures followed together with the review of the Company's condensed parent company and consolidated condensed interim financial statements, in order to form our conclusion whether these statements are reconciled to condensed parent company and consolidated condensed interim financial statements and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on the Technical Pronouncement CPC 09 - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed parent company and consolidated interim statements of added value were not prepared, in all material respects, according to the criteria defined in this standard and consistently in accordance with the condensed parent company and consolidated interim financial statement taken as a whole.

Other matters – Corresponding figures

The corresponding figures related to the condensed parent company and consolidated financial statement of financial position as of December 31, 2024, and the respective explanatory notes for the fiscal year ended on that date were previously audited by other independent auditors, who issued an unqualified audit report on March 12, 2025. The corresponding figures related to the condensed parent company and consolidated interim statements of profit or loss, comprehensive income, changes in shareholders' equity and cash flows and respective explanatory notes for the six-month period ended June 30, 2024, were previously reviewed by other independent auditors who issued an unqualified review report on August 6, 2024. The corresponding figures of the DVA for the six-month period ended June 30, 2024, were subjected to the same review procedures by those independent auditors, and based on their review, they issued an unqualified review report.

Rio de Janeiro, August 5, 2025

KPMG Auditores Independentes Ltda.
CRC SP-014428/O-6 F-RJ

Leandro Basto Pereira
Contador CRC RJ-115543/O-6

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Statement of financial position
June 30, 2025 and December 31, 2024
(In thousands of reais—R$)

	Note	Parent Company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Assets					
Current assets					
Cash and cash equivalents	3	4,967	10,351	4,759,556	3,993,359
Accounts receivable	4	-	-	1,372,885	931,770
Oil inventories		-	-	680,641	502,841
Inventories of consumables		-	-	860,140	701,903
Financial instruments - derivatives	29	-	-	337,898	-
Recoverable income taxes and contributions	5	2,075	2,107	288,823	725,692
Recoverable taxes	5	139	-	414,605	477,772
Advances to suppliers	6	-	-	300,041	584,337
Prepaid expenses		7	9	45,023	32,832
Other receivables		8	-	2,524	2,066
		7,195	12,467	9,062,136	7,952,572
Non-current assets					
Advances to suppliers	6	-	-	834	881
Judicial deposits and pledges	30	-	-	176,309	171,082
Recoverable taxes	5	-	-	115,779	185,260
Deferred taxes	16	20,441	28,940	7,960,690	5,636,399
Related parties	21	48,497	17,970	-	-
Right-of-use	15	-	-	2,452,987	2,421,249
Investments	7	26,676,340	26,541,494	-	-
Property, plant and equipment	8	131	163	20,382,204	22,876,260
Intangible assets	9	-	-	15,286,775	16,502,462
		26,745,409	26,588,567	46,375,578	47,793,593
Total assets		26,752,604	26,601,034	55,437,714	55,746,165

See the accompanying notes to the condensed parent company and consolidated interim financial statements.

Statement of financial position
June 30, 2025 and December 31, 2024
(In thousands of reais—R$)

	Note	Parent Company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Liabilities and shareholders' equity					
Current liabilities					
Suppliers	10	813	1,382	1,356,915	757,596
Labor obligations	11	34,707	8,935	310,160	252,270
Income taxes and contributions payable	12	-	-	11,504	502,772
Taxes and social contributions payable	12	257	167	304,518	327,513
Loans and financing	13	-	-	3,354,721	116,157
Local debentures	14	-	-	121,259	133,066
Lease liabilities	15	-	-	278,127	329,670
Advance from partners in oil and gas operations	18	-	-	161,753	191,816
Accounts payable - earn out Albacora Leste		-	-	-	1,077,584
		35,777	10,484	5,898,957	3,688,444
Non-current liabilities					
Loans and financing	13	-	-	9,720,705	11,819,920
Fair value of debenture swaps	14	-	-	553,699	1,483,243
Local debentures	14	-	-	6,681,175	6,332,805
Provision for abandonment (ARO)	17	-	-	3,146,100	3,387,766
Provision for contingencies	30	400	400	751,290	758,036
Deferred taxes	16	-	-	42,083	-
Loans from related parties	21	535,355	665,775	-	-
Lease liabilities	15	-	-	2,325,645	2,218,816
Other liabilities		184	183	137,171	132,943
		535,939	666,358	23,357,869	26,133,529
Shareholders' equity					
Share capital	20	13,510,348	10,611,387	13,510,348	10,611,387
Capital reserves		(1,369,348)	(1,016,199)	(1,369,348)	(1,016,199)
Profit reserves		11,103,347	13,903,347	11,103,347	13,903,347
Accumulated translation adjustment		548,649	3,908,900	548,649	3,908,900
Equity valuation adjustments	14	(365,441)	(1,483,243)	(365,441)	(1,483,243)
Net profit for the period		2,753,333	-	2,753,333	-
		26,180,888	25,924,192	26,180,888	25,924,192
Total liabilities and shareholders' equity		26,752,604	26,601,034	55,437,714	55,746,165

See the accompanying notes to the condensed parent company and consolidated interim financial statements.

Statements of profit or loss

Six-month period ended June 30, 2025 and 2024

(In thousands of reais—R$, except earnings/losses per share)

	Note	Parent company		Consolidated	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
Net revenue	22	-	-	7,768,599	7,795,227
Costs of products/services	23	-	-	(5,853,104)	(3,578,220)
Gross profit		-	-	1,915,495	4,217,007
Operating revenues (expenses)					
Geology and geophysics expenses		-	-	(11,014)	(4,988)
General and administrative expenses	24	(11,786)	(54,315)	(405,666)	(307,443)
Equity in income of subsidiaries	7	2,837,398	2,480,796	-	-
Other operating revenues (expenses), net	25	(186)	(141)	(354,760)	339,257
Operating income before financial income		2,825,426	2,426,340	1,144,055	4,243,833
Financial revenue	26	394	415	233,136	386,061
Financial expenses	26	(28,393)	(23,993)	(1,070,468)	(664,194)
Net exchange-rate changes	26	(37,670)	53,978	(148,843)	23,584
Income before income tax and social contribution		2,759,757	2,456,740	157,880	3,989,284
Current income tax and social contribution	27	-	-	(308,699)	(425,786)
Deferred income tax and social contribution	27	(6,424)	8,822	2,904,152	(1,097,936)
Net profit for the period		2,753,333	2,465,562	2,753,333	2,465,562
Basic and diluted earnings per share					
Basic	20.3	3.382	2.943	3.382	2.943
Diluted	20.3	3.380	2.930	3.380	2.930

See the accompanying notes to the condensed parent company and consolidated interim financial statements.

Statements of profit or loss

Three-month period ended June 30, 2025 and 2024

(In thousands of reais—R$, except earnings/losses per share)

	Note	Parent company		Consolidated	
		04/01/2025–06/30/2025	04/01/2024-06/30/2024	04/01/2025–06/30/2025	04/01/2024-06/30/2024
Net revenue	22	-	-	3,327,790	4,595,041
Costs of products/services	23	-	-	(2,813,218)	(2,190,581)
Gross profit		-	-	514,572	2,404,460
Operating revenues (expenses)					
Geology and geophysics expenses		-	-	(11,014)	(4,538)
General and administrative expenses	24	(3,505)	(29,329)	(154,456)	(189,079)
Equity in income of subsidiaries		714,616	1,412,100	-	-
Other operating revenues (expenses), net	25	21	(71)	(271,405)	309,234
Operating income before financial income		711,132	1,382,700	77,697	2,520,077
Financial revenue	26	280	207	170,114	332,246
Financial expenses	26	(15,294)	(15,432)	(554,409)	(375,160)
Net exchange-rate changes	26	(12,541)	46,095	(120,249)	(12,956)
Income before income tax and social contribution		683,577	1,413,570	(426,847)	2,464,207
Current income tax and social contribution	27	-	-	(12,803)	(244,863)
Deferred income tax and social contribution	27	(2,903)	6,439	1,120,324	(799,335)
Net profit for the period		680,674	1,420,009	680,674	1,420,009
Basic and diluted earnings per share					
Basic	20.3	0.839	1.696	0.839	1.696
Diluted	20.3	0.838	1.688	0.838	1.688

See the accompanying notes to the condensed parent company and consolidated interim financial statements.

Statements of comprehensive income
Six-month period ended June 30, 2025 and 2024
(In thousands of reais—R$)

	Parent company and Consolidated	
	06/30/2025	**06/30/2024**
Income for the period	2,753,333	2,465,562
Items that are or may be reclassified subsequently to profit or loss:		
Fair value of local debenture swaps	929,544	(714,478)
Deferred taxes on the fair value of debenture swaps	188,258	242,923
Cumulative Translation Adjustment (CTA)	(3,360,251)	2,233,597
Comprehensive income (loss) for the period, net of taxes	(2,242,449)	1,762,042
Total comprehensive income for the period, net of taxes	510,884	4,227,604

See the accompanying notes to the condensed parent company and consolidated interim financial statements.

Statements of comprehensive income

Three-month period ended June30, 2025 and 2024
(In thousands of reais—R$)

	Parent company and Consolidated	
	04/01/2025-06/30/2025	04/01/2024-06/30/2024
Income for the period	680,674	1,420,009
Items that are or may be reclassified subsequently to profit or loss:		
Fair value of local debenture swaps	545,806	(714,720)
Deferred taxes on the fair value of debenture swaps	(185,574)	243,005
Cumulative Translation Adjustment (CTA)	(1,357,380)	1,749,550
Comprehensive income (loss) for the period, net of taxes	(997,148)	1,277,835
Total comprehensive income (loss) for the period, net of taxes	(316,474)	2,697,844

See the accompanying notes to the condensed parent company and consolidated interim financial statements.

Statements of changes in shareholders' equity

Six-month period ended June 30, 2025 and 2024

(In thousands of reais—R$)

		Capital reserve						
	Share capital	Capital reserve	Treasury shares	Profit reserve	Accumulated translation adjustment	Equity valuation adjustment	Retained earnings	Consolidated
Balances at January 1, 2024	5,352,792	373,968	(545,845)	8,801,741	(184,660)	80,284	-	13,878,280
Paid-up capital	2,258,595	-	-	(2,200,000)	-	-	-	58,595
Stock options granted	-	21,361	-	-	-	-	-	21,361
Translation adjustment to presentation currency	-	-	-	-	2,233,597	-	-	2,233,597
Gain (loss) with financial instruments	-	-	-	-	-	(714,478)	-	(714,478)
Treasury shares	-	-	(186,433)	-	-	-	-	(186,433)
Income in sale of treasury shares	-	10,298						10,298
Net income for the period	-	-	-	-	-	-	2,465,562	2,465,562
Balances at June 30, 2024	7,611,387	405,627	(732,278)	6,601,741	2,048,937	(634,194)	2,465,562	17,766,782
Balances at January 01, 2025	10,611,387	474,723	(1,490,922)	13,903,347	3,908,900	(1,483,243)	-	25,924,192
Paid-up capital	2,898,961	-	-	(2,800,000)	-	-	-	98,961
Stock options granted	-	35,325	-	-	-	-	-	35,325
Translation adjustment to presentation currency	-	-	-	-	(3,360,251)	-	-	(3,344,679)
Fair value of local debenture swaps net of deferred taxes	-	-	-	-	-	1,117,802	-	1,117,802
Treasury shares acquired by subsidiary	-	-	(388,474)	-			-	(388,474)
Net income for the period	-	-	-	-	-	-	2,753,333	2,753,333
Balances at June 30, 2025	13,510,348	510,048	(1,879,396)	11,103,347	548,649	(365,441)	2,753,333	26,180,888

See the accompanying notes to the condensed parent company and consolidated interim financial statements.

Statements of cash flows

Six-month period ended June 30, 2025 and 2024

(In thousands of reais—R$)

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Cash flows from operating activities				
Income (loss) for the period (before taxes)	2,759,757	2,456,740	157,880	3,989,284
Depreciation and amortization	13	67	2,827,548	1,306,611
Financial results	66,768	(31,282)	778,878	(902,286)
Share-based compensation	35,325	21,361	35,325	21,361
Equity in income of subsidiaries	(2,837,398)	(2,480,796)	-	-
Provision (reversion) for contingencies/losses/research and development	(50)	57	(54,362)	(146,937)
Effect of the provision for abandonment/lease	-	-	(37,774)	(16,681)
	24,415	(33,853)	3,707,495	4,251,352
(Increase) decrease in assets				
Accounts receivable	2	-	(450,535)	(350,729)
Recoverable taxes	261	(1,126)	821,351	(109,548)
Prepaid expenses	70	32	(18,100)	4,744
Advances to suppliers	-	34	4,966	(172,897)
Oil inventories	-	-	8,719	(56,485)
Inventories of consumables	-	-	(158,144)	(340,128)
Related parties	(30,893)	111,712	-	-
Advance to partners in oil and gas operations	-	-	(49,599)	100,803
Deposits and pledges	-	-	21,988	(3,833)
Other receivables	(7)	(10)	6,304	868
Increase (decrease) in liabilities				
Suppliers	(357)	(2,026)	542,174	516,308
Labor obligations	24,743	6,268	42,397	(32,984)
Taxes and social contributions	(371)	(4,729)	(852,081)	(623,535)
Related parties	(121,846)	(50,294)	-	-
Other liabilities	(20)	(2)	(8,441)	39,413
Net cash (used in) from operating activities	(104,003)	26,006	3,618,494	3,223,349
Cash flows from investing activities				
(Investment in) redemption of abandonment fund	-	-	(4,510)	-
Non-current assets held for sale	-	-	-	(4,104)
(Purchase) of property, plant and equipment	-	-	(2,063,054)	(1,875,967)
(Acquisition) of oil and gas assets	-	-	(3,042,192)	(295,054)
Net cash (used in) from investment activities	-	-	(5,109,756)	(2,175,125)
Cash flows from financing activities				
Proceeds from loans	-	-	4,362,899	-
Repayment of principal on loans	-	-	(1,699,830)	(1,359,754)
Interest paid on loans	-	-	(372,456)	(211,546)
Payment of principal of lease liabilities	-	-	(31,078)	(35,989)
Payment of interest of lease liabilities	-	-	(102,380)	(99,099)
Proceeds from debentures	-	-	1,193,444	3,178,048
Interest paid on debentures	-	-	(173,967)	(69,409)
Derivative transactions	-	-	(246,832)	(36,052)
Paid-up capital	98,961	58,595	98,961	58,595
Acquisition of treasury shares	-	(91,794)	(388,474)	(186,433)
Net cash (used in) from financing activities	98,961	(33,199)	2,640,287	1,238,361
Translation adjustment of cash and cash equivalents	(342)	(1,147)	(382,828)	1,825,846
Net increase (decrease) in cash and cash equivalents	(5,384)	(8,340)	766,197	4,112,431
Cash and cash equivalents at the beginning of the period	10,351	18,248	3,993,359	2,335,403
Cash and cash equivalents at the end of the period	4,967	9,908	4,759,556	6,447,834
Net increase (decrease) in cash and cash equivalents	(5,384)	(8,340)	766,197	4,112,431

See the accompanying notes to the condensed parent company and consolidated interim financial statements.

Statements of added value

(Supplementary information for IFRS purposes)
Six-month period ended June 30, 2025 and 2024
(In thousands of reais—R$)

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Revenues				
Revenue from contracts with clients	-	-	7,768,599	7,795,227
	-	-	7,768,599	7,795,227
Inputs acquired from third parties				
Third party's services and other	(4,919)	(5,685)	(73,735)	(65,995)
Geology and geophysics expenses	-	-	(11,014)	(4,988)
Costs of services	-	-	(2,288,520)	(1,720,685)
Gross added value	(4,919)	(5,685)	5,395,330	6,003,559
Depreciation and amortization	(13)	(67)	(2,827,548)	(1,306,611)
Net added value produced by the Entity	(4,932)	(5,752)	2,567,782	4,696,948
Value added received through transfers				
Financial revenue	50,375	144,384	5,689,966	2,695,587
Equity in income of subsidiaries	2,837,398	2,480,796	-	-
Deferred taxes	(6,424)	8,822	2,904,152	(1,097,936)
Other revenues	-	-	76,952	83,488
Total value added to distribute	2,876,417	2,628,250	11,238,852	6,378,087
Distribution of added value				
Personnel	5,252	46,839	212,095	106,645
Direct remuneration	4,993	46,192	201,838	98,511
Benefits	234	139	7,701	7,081
FGTS	25	508	2,556	1,053
Taxes, rates and contributions	1,103	1,665	296,092	450,704
Federal	994	1,481	289,502	445,069
State	-	-	4,529	3,230
Municipal	109	184	2,061	2,405
Third-party capital remuneration	116,729	114,184	7,977,332	3,355,176
Interest (Financial expenses)	116,044	113,984	6,676,141	2,950,136
Rents	-	-	168,323	57,752
Other (royalties, other expenses)	685	200	1,132,868	347,288
Remuneration of own capital	2,753,333	2,465,562	2,753,333	2,465,562
Income for the period	2,753,333	2,465,562	2,753,333	2,465,562

See the accompanying notes to the condensed parent company and consolidated interim financial statements.

1. Operations

Prio S.A. ("Prio" or "Company"), was established on July 17, 2009. Headquartered in the city of Rio de Janeiro, its main purpose is to hold interests in other companies as, shareholder or unitholder, in Brazil and abroad, with a focus on exploration, development and production of oil and natural gas.

For the purpose of this condensed parent company and consolidated interim financial statements, Prio S.A and its subsidiaries are denominated, jointly, as the "Group".

The Group´s significant activities are carried out by means of subsidiaries Prio Forte S.A. ("Forte"), Prio Bravo Ltda. ("Bravo") and Prio Tigris Ltda. ("Tigris"), and they are focused on the production of oil and natural gas, operating in Campos Basin:

Country	Basin	Block	Field	Concessionaire	%	Status	Phase
Brazil	Campos	BM-C-8	Polvo	Bravo	100%	Operator	Production
Brazil	Campos	C-M-466	Tubarão Martelo	Bravo	100%	Operator	Production
Brazil	Campos	Frade	Frade	Forte	100%	Operator	Production
Brazil	Campos	Albacora Leste	Albacora Leste	Forte	90%	Operator	Production
Brazil	Campos	BMC-7	Peregrino	Tigris	40%	Non-operator	Production
Brazil	Campos	BM-C-47	Pitangola	Tigris	40%	Non-operator	Production
Brazil	Campos	BM-C-30	Wahoo	Forte	64%	Operator	Development
Brazil	Campos	BM-C-32	Itaipu	Forte	100%	Operator	Exploration
Brazil	Foz do Amazonas (*)	FZA-M-254	-	Forte	100%	Operator	Exploration
Brazil	Foz do Amazonas (*)	FZA-M-539	Pirapema	Forte	100%	Operator	Exploration

(*) The concession contracts for the blocks at Foz do Amazonas have been suspended since 2023 following a request from Prio due to delays in licensing the region.

Polvo Field

The Company is the operator and holds 100% of the Polvo Field concession contract, acquired from BP Energy do Brasil Ltda. ("BP") – 60% in 2014 and from Maersk Energia Ltda. ("Maersk") – 40% in 2015.

The Polvo Field is in the southern portion of the Campos Basin (offshore) approximately 100 km (*) east of the city of Cabo Frio in the state of Rio de Janeiro. The license covers an area of approximately 134 km² (*).

Tubarão Martelo ("TBMT") and Prio Forte S.A. ("Forte")

The Company is the operator and holds 100% of the Tubarão Martelo Field concession contract, acquired from Dommo Energia S.A.– 80% in 2020 and 20% in 2023.

The Tubarão Martelo Field is located in the south of the Campos Basin, approximately 86 kilometers (*) off the coast of the State of Rio de Janeiro. The license covers an area of approximately 32 km (*).

FPSO Bravo and connection between the Polvo and Tubarão Martelo fields

The FPSO Bravo vessel (Floating, Production, Storage and Offloading – FPSO), acquired in 2020, operates the Tubarão Martelo and Polvo Fields, through a tieback with the Polvo A Fixed Platform, concluded on July 14, 2021.

Frade Field

The Company is the operator and holds 100% of the Frade Field concession contract, acquired in 2019 (70%) and in 2021 (30%).

On January 31, 2025, the merger of the subsidiary Petro Rio Jaguar Petróleo S.A. ("Jaguar") by Prio Forte S.A. ("Forte") was approved. Accordingly, the concession of the Field was transferred to Forte.

The Frade Field is in the northern region of the Campos Basin, about 120 kilometers (*) from the coast of the State of Rio de Janeiro. The license covers an area of approximately 154 km² (*).

Albacora Leste field

The Company is the operator and holds 90% of the Albacora Leste Field concession contract, acquired from Petróleo Brasileiro S.A. in 2023, with Repsol Sinopec Brasil as the partner holding the remaining 10%.

On January 31, 2025, the merger of the subsidiary Petro Rio Jaguar Petróleo S.A. ("Jaguar") by Prio Forte S.A. ("Forte") was approved. Accordingly, the concession of the Field was transferred to Forte. The merger process aims to streamline the corporate structure of the Group and take advantage of tax benefits at Forte.

Albacora Leste is located at a water depth of 1,340 meters (*), in the north of the Campos Basin. The license covers an area of approximately 511 km² (*).

Wahoo and Itaipu Field

As of November 19, 2020, a contract was signed with BP Energy do Brasil Ltda. for the acquisition of shares regarding a 35.7% interest in Block BM-C-30 ("Wahoo Field" or "Wahoo"), and a 60% interest in Block BM-C-32 ("Itaipu Field" or "Itaipu"). On June 17, 2021, the ANP - Brazilian National Agency of Petroleum approved the transfer of assets, and on July 1, 2021, the certificate of completion of the acquisition operation was signed, with Prio becoming the operator of both pre-salt fields and increasing proven reserves by approximately 132 million barrels - (*).

Additionally, on March 4, 2021, the Company signed an agreement with Total E&P do Brasil Ltda. for the acquisition of an additional 28.6% interest in Wahoo, approved by the ANP on July 08, 2021. Subsequently, as of September 26, 2022, the Company also signed with Total E&P do Brasil Ltda. the acquisition of the remaining 40% of the Itaipu field, approved by ANP on March 23, 2023. Prio's interest in the concession is 64.3% with the remaining interest of 35.7% from IBV Brasil Petróleo Ltda. ("IBV").

On April 11, 2024, the International Chamber of Commerce ("ICC") issued the final and unappealable decision ("Arbitral Award") in the arbitration process related to the BM-C-30 concession ("Wahoo") filed by IBV against the Company due to the declaration of exclusive operation of Wahoo by Prio. The ICC ruled in favor of PRIO, not recognizing any breaches of contract by the Company or its subsidiaries. Thus, the Company continues to execute the Wahoo project, and, consequently, 100% of the production from the wells included in this development campaign come from Prio.

The Arbitral Award rejected all of the claims made by the plaintiffs and determined that the plaintiffs reimburse the Company for all costs related to arbitration and fees.

On April 24, 2024, the Company received the amount of R$ 40,567 (US$ 7,859 thousand) as reimbursement of the arbitration costs.

The expected completion of the development of Wahoo is estimated to occur in the second semester of 2025. The Development Plan of the field, approved by Management, foresees the production cluster sharing the full infrastructure with Frade Field (including the FPSO).

On January 31, 2025, the merger of the subsidiary Petro Rio Jaguar Petróleo S.A. ("Jaguar") by Prio Forte S.A. ("Forte") was approved. Accordingly, the concession of the Wahoo Field was transferred to Forte.

On February 28, 2025, the Brazilian Institute of the Environment and Renewable Natural Resources ("Ibama") granted the Drilling License for the Wahoo Field and on July 18, 2025, the Preliminary License for the production development system and well interconnection was granted.

Peregrino and Pitangola Field

On September 27, 2024, Prio Luxembourg Holding Sarl ("Lux Holding"), indirect subsidiary of PRIO S.A. signed a Purchase and Sale Agreement with SPEP Energy Hong Kong Limited and Sinochem International Oil (Hong Kong) Company Limited ("Sinochem") for the acquisition of the company Prio Stellina Netherlands Coöperatief U.A. (former Sinochem Petroleum Netherlands Coöperatief U.A.), which indirectly held Prio Tigris Ltda. (formerly Sinochem Petróleo Brasil Ltda.), entity that held a 40% interest in the Peregrino and Pitangola Fields ("Peregrino").

On May 1, 2025, the Company signed an agreement with Equinor Brasil Energia Ltda. ("Equinor") for the acquisition of a 60% interest and operatorship of the Peregrino and Pitangola fields.

As a result, the Peregrino field will be fully owned and operated by Prio. The acquisitions are subject to customary closing conditions for transactions of this nature, including approval by the National Agency of Petroleum, Natural Gas and Biofuels ("ANP").

The combined transaction value is US$ 3,350 million (equivalent to R$ 19,236,370). The amounts payable upon closing will be subject to adjustments up to the transaction's completion date (effective from January 1, 2024), reflecting asset performance and interest, in line with similar transactions.

The Company expects the transactions to be completed between the end of 2025 and mid-2026 (*)

Peregrino is located 85 kilometers (*) off the coast, in the Campos Basin, in blocks BM-C-7 and BM-C-47. The license covers an area of approximately 534 km² (*).

(*) Not reviewed by the independent auditor.

2. Material accounting policies to the Interim financial statements

2.1 Basis of accounting

These condensed parent company and consolidated interim financial statements for the six months ended June 30, 2025 have been prepared in accordance with Technical Pronouncement CPC 21(R1) and with IAS 34, Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB").

2.2 Basis of preparation

The condensed parent company and consolidated interim financial statements have been prepared on a historical cost basis, except for derivative instruments, and contingent consideration, which have been measured at fair value. The book values from assets and liabilities that represent items that are object of hedging at fair value and that, alternatively, would be accounted for at amortized cost, are adjusted to express variations in fair values attributable to risks that are object of hedging. The condensed parent company and consolidated Interim financial statements are presented in Brazilian reais and all amounts are stated to the nearest thousand, unless otherwise indicated.

The Group prepared its condensed parent company and consolidated interim financial statements on a going concern basis.

2.3 Basis of consolidation and investments in subsidiaries

The condensed consolidated interim financial statements include the condensed interim financial statements of the Company and its subsidiaries. Control is achieved when the Company has the power to control financial and operating policies of an entity to gain benefits from its activities.

The income (loss) of the subsidiaries acquired, sold or merged during the period are included in the consolidated income and comprehensive income information from the effective date of acquisition or until the date of disposal or merger, as applicable.

In the condensed parent company interim financial statements, the financial information of the direct and indirect subsidiaries is recognized under the equity method.

When necessary, subsidiaries' accounting policies are adjusted to those of the Group. All transactions, balances, revenues and expenses among the Group's companies are fully eliminated in the condensed consolidated interim financial statements.

The Company's condensed consolidated interim financial statements comprise:

			Interest			
			06/30/2025		12/31/2024	
Fully consolidated companies	**Reference**	**Status**	Direct	Indirect	Direct	Indirect
Prio Comercializadora Ltda.	"PrioOG"	Trading	100.00%	-	100.00%	-
Prio Energia Ltda.	"PrioEnergia"	Inactive (*)	-	100.00%	-	100.00%
Prio Internacional Ltda.	"PrioIntl"	Holding	0.57%	99.43%	0.57%	99.43%
Prio Luxembourg Holding Sarl	"Lux Holding"	Trading	-	100.00%	-	100.00%
HRT Walvis Petroleum (Pty) Ltd.	"Walvis"	In liquidation (*)	-	100.00%	-	100.00%
Kunene Energy (Pty) Ltd.	"Kunene"	In liquidation (*)	-	100.00%	-	100.00%
Orange Petroleum Ltd.	"Orange"	In liquidation (*)	-	100.00%	-	100.00%
Prio Forte S.A.	"Forte"	Production	-	100.00%	-	100.00%
Prio Coral Exploração Petrolífera Ltda.	"Coral"	Merged (****)	-	-	-	100.00%
Prio Bravo Ltda.	"Bravo"	Production	-	100.00%	-	100.00%
Petro Rio Jaguar Petróleo S.A.	"Jaguar"	Merged (**)	-	-	-	100.00%
Prio O&G International GmbH	"PrioOGIntl"	Holding	-	100.00%	-	100.00%
Prio O&G Trading & Shipping GmbH	"PrioAustria"	Trading	-	100.00%	-	100.00%
Dommo Netherlands Holding BV	"Ned Holding"	Inactive (*)	-	100.00%	-	100.00%
Dommo Netherlands BV	"PrioNed"	Inactive (*)	-	100.00%	-	100.00%
Prio North America LLC	"PrioNorthAmerica"	Inactive (*)	-	100.00%	-	100.00%
Prio GOM LLC	"PrioGOM"	Inactive (*)	-	100.00%	-	100.00%
Prio Stellina Netherlands Coöperatief U.A.	"Stellina"	Inactive (*)	-	100.00%	-	100.00%
Prio Contina B.V.	"Contina"	Merged (***)	-	-	-	100.00%
Prio Tigris Ltda.	"Tigris"	Production	-	100.00%	-	100.00%

(*) No financial movements.
(**) Merged (book value) into Prio Forte in January 2025, as disclosed in Note 1.
(***) Merged (book value) into Lux Holding in April 2025.
(****) Merged (book value) into Prio Forte in April 2025.

2.4 Accounting policies adopted

We hereby declare that the accounting policies adopted in the preparation of these condensed parent company and consolidated interim financial statements are consistent with those used in the most recent annual financial statements (year ended December 31, 2024). Thus, these condensed parent company and consolidated interim financial statements should be read together with information disclosed in financial statements for the year ended December 31, 2024.

2.5 Functional currency and presentation currency

Presentation currency

In compliance with Brazilian legislation, the condensed parent company and consolidated interim financial statements are presented in Brazilian reais, translated from the consolidated information prepared in the Company's functional currency, the US dollar, as highlighted:

- Assets and liabilities are translated into reais at the exchange rate on the reporting date (closing rate);
- Statements of profits or loss, comprehensive income, cash flows and added value are translated at the average exchange rate for the period in which the operations occurred (average rate); and
- Shareholders' equity is translated at the historical rate.

Foreign exchange differences resulting from said translation are accounted for separately in shareholders' equity, in statement of comprehensive income, in line of "Cumulative translation adjustments".

Functional currency

The Company's Management monitors the primary and secondary indicators that define the functional currency to be used.

The Company and all of its subsidiaries have the US dollar as their functional currency, as this currency is the most significant in all underlying transactions, events and conditions.

2.6 Use of judgement and estimates

In preparing these condensed parent company and consolidated interim financial statements, management has made judgements and estimates about the future that affect the application of the Group's accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

2.7 Standards and new and reviewed interpretations already issued

In the preparation of condensed parent company and consolidated interim financial statements, the Company's Management considers, when applicable, new standards and interpretations of IFRS and technical pronouncements issued by IASB and CPC. No changes that have a material impact affecting the condensed parent company and consolidated interim financial statements for the six-month accounting period ended on June 30, 2025 were identified.

2.8 Completion of quarterly information

The Company's management authorized the presentation of this condensed parent company and consolidated interim financial statements on August 5, 2025.

3. Cash and cash equivalents

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash	-	-	118	102
Banks	4,967	10,351	4,759,438	3,993,257
	4,967	10,351	4,759,556	3,993,359
Local currency	3,610	6,458	2,390,857	1,407,304
External currency	1,357	3,893	2,368,699	2,586,055

The balance of cash and cash equivalents consists of funds for the purpose of working capital, applied by period that range from one day to three months at time of acquisition, depending on the Group's immediate cash needs in highly liquid instruments in Brazil (committed, Bank Deposit Certificates and Investment fund) and abroad (remunerated current account deposits), without risk of significant change of the principal, and yields upon redemption.

4. Accounts receivable

	Consolidated	
	06/30/2025	12/31/2024
Repsol (i)	626,918	116,054
Shell (ii)	288,746	111
Cathai (ii)	224,327	-
Hyundai (ii)	116,871	-
Navig8 (iii)	49,123	55,731
CMM Cyprus (iv)	45,071	22,939
Chevron (ii)	8,420	-
Cnooc (v)	7,774	-
Unipec	448	132,563
Vitol	-	267,275
Sinochem London	-	249,407
Phillips 66	-	47,234
Petrobras	-	13,948
Exxon Mobil	-	5,827
Valero	-	5,771
Total	-	9,466
Trafigura	-	278
Other	5,187	5,166
Total	1,372,885	931,770
Total local currency	1,127	263,595
Total foreign currency	1,371,758	668,175

(i) Balance receivable referring to the sales of oil from Peregrino, Frade, Polvo, and Tubarão Martelo fields, made in June 2025
(ii) Balance receivable referring to the sale of oil from Frade Field, made in June 2025.
(iii) Balance receivable referring to the charter of the Brasil Knutsen vessel.
(iv) Balance receivable referring to the lease of the Genesis vessel.
(v) Balance receivable referring to the sales of oil from Frade, Albacora Leste fields and sale of oil from third parties, made in June 2025.

Historically, the Company's accounts receivable do not have significant credit risk. Thus, the Management does not identify the need to form the allowance for doubtful accounts.

5. Recoverable taxes

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Income tax and social contribution (i)	2,074	2,107	288,823	725,692
Withholding income tax (ii)	139		215,128	219,834
PIS and COFINS (iii)	-	-	177,016	303,376
ICMS (iv)	-	-	115,793	118,749
Tax abroad	-	-	21,377	19,775
Other	-	-	1,070	1,298
Total	2,213	2,107	819,207	1,388,724
Current assets	2,213	2,107	703,428	1,203,464
Non-current assets	-	-	115,779	185,260

(i) Refers to withholding income tax on interest earning bank deposits, balance of IRPJ/CSLL (Corporate Income Tax / Social Contribution on Net Revenue) from advances in a greater amount, and advances of IRPJ/CSLL for the current year.
(ii) Refers primarily to income tax withheld on financial investments.
(iii) PIS/COFINS credits on inputs used in the operation, mainly from Tigris and Forte, expected to be offset against federal taxes payable in 2025.
(iv) Recoverable ICMS on the purchase of materials used as inputs in production and on the oil loan between partners. The expectation is that said credits will be used for taxes on the sale of oil and gas and the import of materials.

6. Advances to suppliers

	Consolidated	
	06/30/2025	12/31/2024
Advance to domestic suppliers	189,985	347,234
Advance to foreign suppliers	110,890	237,984
	300,875	585,218
Total current assets	300,041	584,337
Total non-current assets	834	881

7. Investments (Parent Company)

On June 30, 2025, the Company presented the following direct interest held in subsidiaries:

- Prio Comercializadora Ltda. – formerly Petro Rio O&G Exploração e Produção de Petróleo Ltda.

The subsidiary was created on July 20, 2009, with headquarters in Rio de Janeiro, and engages in: (i) exploration, development and production of oil and natural gas; (ii) import, export, refining, sale and distribution of oil, natural gas, fuel and oil by-products; (iii) generation, sale and distribution of electric power; and (iv) interest in other companies.

Since March 2011, PrioOG already operated as Operator B, in shallow waters and, beginning as of October 2015, PrioOG was qualified as Operator A by ANP, which permits conduction of activities in land areas, and shallow, deep and ultra-deep waters.

On January 2025, PrioOG started trading the gas produced in Prio's fields.

- Prio Internacional Ltda.

The subsidiary, which has Prio and PrioOG as shareholders, is headquartered in Rio de Janeiro and is engaged in: (i) exploration, development and production of oil and natural gas; (ii) import, export, refining, sale and distribution of oil, natural gas, fuel and oil by-products; (iii) generation, sale and distribution of electric power; and (iv) interest in other companies.

All Group's companies located in and outside of Brazil, except for PrioOG and Prioenergia, are consolidated under a single corporate structure having PrioIntl as head office in Brazil.

As of June 30, 2025, the most significant companies controlled by PrioIntl are (i) Lux Holding, a company that sells the oil produced by the companies; (ii) Prio Forte, owner of the Frade, Albacora Leste, Wahoo, and Itaipu Fields after the merger of Petro Rio Jaguar carried out at book value in January 2025, and (iii) Prio Bravo, owner of the Polvo and Tubarão Martelo Fields. Lux Holding owns the fixed platform, "Polvo A". Also under this corporate structure are subsidiaries located in the Republic of Namibia which are in liquidation and have no balances in their balance sheets.

As stated in Note 1 - Operations, the acquisition of the company Prio Stellina Netherlands Coöperatief U.A. (formerly Sinochem Petroleum Netherlands Coöperatief U.A.) on December 5, 2024 was completed, which indirectly holds a 40% equity interest in the Peregrino and Pitangola Fields through the subsidiary Prio Tigris Ltda. (the remaining 60% being held by Equinor – operator of the Field).

Portfolio of concessions

On June 30, 2025 the Company's subsidiaries were participants in the following concessions in Brazilian basins:

Country	Basin	Block	Field	Concessionaire	Interest (%)	JOA (**)	Status	Phase	PEM (*)
Brazil	Campos	BM-C-8	Polvo	Bravo	100%	No	Operator	Production	-
Brazil	Campos	Frade	Frade	Bravo e Forte	100%	No	Operator	Production	-
Brazil	Campos	C-M-466	Tubarão Martelo	Bravo	100%	No	Operator	Production	-
Brazil	Campos	Albacora Leste	Albacora Leste	Forte	90%	Yes	Operator	Production	-
Brazil	Campos	BMC-7	Peregrino	Tigris	40%	Yes	Non-operator	Production	-
Brazil	Campos	BM-C-47	Pitangola	Tigris	40%	Yes	Non-operator	Production	-
Brazil	Campos	BM-C-30	Wahoo	Forte	64%	Yes	Operator	Development	-
Brazil	Campos	BM-C-32	Itaipu	Forte	100%	No	Operator	Exploration	-
Brazil	Foz do Amazonas	FZA-M-254	-	Forte	100%	No	Operator	Exploration	R$ 587
Brazil	Foz do Amazonas	FZA-M-539	Pirapema	Forte	100%	No	Operator	Exploration	R$ 10,564

(*) Minimum exploratory program remaining.
(**) Joint Operating Agreement.

a) Relevant information on direct investees as of June 30, 2025

	PrioOG	PrioIntl
Direct interest	100.00%	0.57%
Indirect interest	-	99.43%
Shareholders' equity	26,524,704	26,428,060
Income (loss) for the year	2,820,379	2,966,184
Total assets	26,744,509	26,428,060

b) Breakdown of investments

	Parent company	
	06/30/2025	12/31/2024
PrioOG	26,524,704	26,392,661
PrioIntl	151,636	148,833
	26,676,340	26,541,494

c) Changes in investment

	PrioOG	PrioIntl	Total
Balance at December 31, 2023	**14,318,611**	**84,790**	**14,403,401**
Equity in income of subsidiaries	10,241,750	58,963	10,300,713
Conversion adjustments	4,215,788	18,738	4,234,526
Treasury shares acquired by subsidiary	(828,869)	(4,750)	(833,619)
Equity evaluation adjustments	(1,554,619)	(8,908)	(1,563,527)
Balance at December 31, 2024	**26,392,661**	**148,833**	**26,541,494**
Equity in income of subsidiaries	2,820,379	17,019	2,837,398
Conversion adjustments	(3,413,479)	(18,401)	(3,431,880)
Treasury shares acquired by subsidiary	(386,245)	(2,229)	(388,474)
Equity evaluation adjustments (a)	1,111,388	6,414	1,117,802
Balance at June 30, 2025	26,524,704	151,636	26,676,340

(a) Referring to the swap of Prio Forte's debentures recorded in the subsidiary´s equity.

8. Property, plant and equipment (Consolidated)

a) Breakdown of the balance

	Depreciation rate %	Cost	Accumulated Depreciation	Translation adjustment	Balance at 06/30/2025	Balance at 12/31/2024
In operation						
Platform and Drilling rig - Polvo A	UOP (i)	111,236	(99,302)	14,436	26,370	16,700
Peregrino Platform	UOP (i)	4,158,188	(656,812)	(366,465)	3,134,911	4,179,633
FPSO Valente – Frade	UOP (i)	1,893,441	(948,423)	3,274	948,292	1,124,728
FPSO Bravo - Tubarão Martelo	UOP (i)	940,881	(443,255)	24,008	521,634	619,663
FPSO Forte – Albacora Leste	UOP (i)	1,820,963	(520,103)	98,676	1,399,536	1,715,458
Hunter Queen drilling rig	UOP (i)	824,051	(71,305)	55,108	807,854	954,624
Oil & gas assets - Frade	UOP (i)	2,828,006	(976,442)	129,569	1,981,133	2,412,888
Oil and Gas Assets - Polvo & TBMT	UOP (i)	1,111,552	(602,749)	(13,822)	494,981	826,986
Oil & gas assets - Peregrino	UOP (i)	3,693,350	(556,753)	(410,122)	2,726,475	3,236,104
Oil & gas assets - Albacora Leste	UOP (i)	31,334	(2,631)	(1,209)	27,494	-
Well workover	33.33	561,481	(422,842)	11,159	149,798	251,956
Genesis I vessel (ii)	5	201,783	(9,757)	20,376	212,402	245,808
Machinery and equipment	10	8,009	(8,009)	-	-	-
Furniture and fixtures	10	2,361	(1,765)	(14)	582	751
Communication equipment	10	2,777	(882)	67	1,962	2,230
IT equipment	20	27,207	(11,741)	786	16,252	12,371
Leasehold improvements	4	40,438	(2,477)	1,911	39,872	46,201
In progress						
Construction in progress (iii)		95,014	-	182	95,196	34,519
Well workover (iv)		257,852	-	(961)	256,891	138,779
Platform Revitalization – Polvo A		25,507	-	(1,040)	24,467	-
Development expenditure (v)		4,750,714	-	23,304	4,774,018	4,440,618
Spare parts		290,168	-	(16,709)	273,459	15,345
Well material (vi)		2,505,602	-	(36,977)	2,468,625	2,600,898
Total		26,181,915	(5,335,248)	(464,463)	20,382,204	22,876,260

Cost and depreciation are presented translated at their respective historical rates.
(i) UOP – Units of Production (Unit-of-production depreciation method).
(ii) Vessel acquired to launch Wahoo lines and subsequent support in operating the fields. It started operating, but there are incremental costs involved in revitalizing the vessel being capitalized.
(iii) Construction in progress refers basically to expenditure with administrative facilities.
(iv) Workover of Albacora Leste Wells and the Polvo and Tubarão Martelo Cluster for the resumption and/or improvement of wells. Workover are expenditures with the purpose of maximize productivity of the well and its lifespan.
(v) Expenditure on development mainly in the Wahoo Field, which is currently awaiting a license to begin development.
(vi) Materials acquired for well drilling and workover.

b) Changes in balance

	Balance at 01/01/2025	Additions	Depreciation	Transfers	Translation adjustment	Balance at 06/30/2025
In operation						
Platform and Drilling rig - Polvo A	16,700	-	(1,974)	9,496	2,148	26,370
Peregrino Platform	4,179,633	-	(578,875)	-	(465,847)	3,134,911
FPSO Valente - Frade	1,124,728	-	(56,827)	10,668	(130,277)	948,292
FPSO Bravo - Tubarão Martelo	619,663	-	(38,703)	12,603	(71,929)	521,634
FPSO Forte – Albacora Leste	1,715,458	-	(115,582)	19	(200,359)	1,399,536
Hunter Queen drilling rig	954,624	-	(35,512)	-	(111,258)	807,854
Oil & gas assets - Frade	2,412,888	-	(122,953)	(31,334)	(277,468)	1,981,133
Oil and Gas Assets - Polvo & TBMT	826,986	-	(41,000)	(204,465)	(86,540)	494,981
Oil & gas assets - Peregrino	3,236,104	-	(556,584)	418,629	(371,674)	2,726,475
Oil & gas assets - Albacora Leste	-	-	(1,928)	31,334	(1,912)	27,494
Well workover	251,956	-	(72,125)	(3,924)	(26,109)	149,798
Genesis I vessel	245,808	788	(5,233)	-	(28,961)	212,402
Furniture and fixtures	751	-	(147)	-	(22)	582
Communication equipment	2,230	-	(128)	-	(140)	1,962
IT equipment	12,371	6,426	(1,674)	-	(871)	16,252
Leasehold improvements	46,201	-	(889)	-	(5,440)	39,872
In progress						
Constructions in progress	34,519	65,041	-	-	(4,364)	95,196
Well workover	138,779	134,588	-	-	(16,476)	256,891
Platform Revitalization – Polvo A	-	25,507	-	-	(1,040)	24,467
Development expenditure	4,440,618	1,182,230	-	(205,213)	(643,617)	4,774,018
Spare parts	15,345	290,169	-	(9,496)	(22,559)	273,459
Well material	2,600,898	358,305	-	(172,911)	(317,667)	2,468,625
Total	22,876,260	2,063,054	(1,630,134)	(144,594)	(2,782,382)	20,382,204

The balance of transfers in the amount of R$144,594 corresponds to fixed asset materials that were used in the operation. These items were used for emergency repairs and expensed as costs of products/services.

The development expenses added in the year are related to activities in Peregrino Field, in the amount of R$ 449,889, Wahoo Field, R$ 246,796, Frade Field, R$ 211,143, Albacora Leste Field, R$ 229,291 and in the Polvo and TBMT Cluster, R$ 45,110.

	Balance at 01/01/2024	Acquisition	Additions	Write-offs	Depreciation	Reversal of impairment	Transfers	Translation adjustment	Balance at 12/31/2024
In operation									
Platform and Drilling rig - Polvo A	15,306	-	-	-	(2,518)	-	-	3,912	16,700
Peregrino Platform	-	4,133,536	-	-	(77,938)	24,653	-	99,382	4,179,633
FPSO Valente - Frade	911,143	-	-	-	(156,660)	-	112,875	257,370	1,124,728
FPSO Bravo - Tubarão Martelo	431,645	-	-	-	(70,822)	-	126,231	132,609	619,663
FPSO Forte – Albacora Leste	1,506,510	-	-	-	(213,784)	-	44,720	378,012	1,715,458
Hunter Queen drilling rig	544,015	-	245,711	-	(33,851)	-	-	198,749	954,624
Oil & gas assets - Frade	1,540,371	-	-	-	(316,028)	-	658,752	529,793	2,412,888
Oil and Gas Assets - Polvo & TBMT	409,162	-	405	-	(74,978)	-	347,496	144,901	826,986
Oil & gas assets - Peregrino	-	3,114,157	87,132	-	(111,987)	73,432	-	73,370	3,236,104
Well workover	266,652	-	-	-	(131,619)	-	61,434	55,489	251,956
Genesis I vessel	-	-	200,995	-	(4,524)	-	-	49,337	245,808
Furniture and fixtures	731	-	-	-	(165)	-	-	185	751
Communication equipment	446	-	1,612	-	(123)	-	-	295	2,230
IT equipment	4,783	-	7,668	-	(2,106)	-	-	2,026	12,371
Leasehold improvements	5,082	-	-	-	(475)	-	33,440	8,154	46,201
In progress									
Constructions in progress	23,747	-	36,696	-	-	-	(32,943)	7,019	34,519
Well workover	343	-	184,354	-	-	-	(61,434)	15,516	138,779
Development expenditure	2,769,706	-	1,894,411	-	-	-	(954,412)	730,913	4,440,618
Spare parts	11,997	-	-	-	-	-	-	3,348	15,345
Well material	983,479	798,256	1,379,960	(10,152)	-	-	(859,929)	309,284	2,600,898
Total	**9,425,118**	**8,045,949**	**4,038,944**	**(10,152)**	**(1,197,578)**	**98,085**	**(523,770)**	**2,999,664**	**22,876,260**

The balance of transfers in the amount of R$ 523,770 corresponds to fixed asset materials that were used in the operation. These items were used for emergency repairs and expensed as costs of products/services.

The development expenses added in the year are related to activities in Wahoo Field, in the amount of R$ 956,359, Frade Field, R$ 179,188, Albacora Leste Field, R$ 479,332, and in the Polvo and TBMT Cluster, R$ 279,532.

The acquisition presented in the table refers to the acquisition through business combination of 40% of the Peregrino Field, with all the associated assets, according to Notes 1 and 9.

9. Intangible assets (Consolidated)

a) Breakdown of the balance

	Amortization rate (%)	Consolidated				
		Cost	Amortization	Translation adjustment	06/30/2025	12/31/2024
Oil & gas assets - Frade	(i)	787,956	(523,984)	35,779	299,751	361,510
Oil & gas assets - Albacora Leste	(i)	9,968,943	(2,769,158)	447,652	7,647,437	9,374,246
Oil and Gas Assets - Polvo & TBMT	(i)	828,661	(520,590)	3,213	311,284	378,275
Oil & gas assets - Wahoo	(i)	845,781	-	(18,698)	827,083	938,510
Oil & gas assets - Itaipu	(i)	395	-	32	427	485
Oil & gas assets - Peregrino	(i)	8,415,115	(5,290,144)	(275,586)	2,849,385	3,722,532
Subscription bonus - FZA-M-254	(i)	5,941	-	-	5,941	6,075
Subscription bonus - FZA-Z-539	(i)	7,984	-	-	7,984	8,165
Software and others	20	278	(5)	2	275	276
Goodwill on the acquisition of equity control of Forte	(ii)	1,461,626	-	47,454	1,509,080	1,712,388
Advance for Peregrino acquisition		1,964,607	-	(136,479)	1,828,128	-
		24,287,287	(9,103,881)	103,369	15,286,775	16,502,462

(i) Acquisition costs/subscription bonuses and exploration expenses are amortized by the unit of production method, considering the production of each concession and the volume of reserves when exploration/redevelopment processes will be completed.
(ii) Goodwill related to the acquisition of shares and control of Forte, in the amount of R$ 1,461,626 on the acquisition date, equivalent to US$ 276,535 thousand.

b) Changes in balance

	Balance at 01/01/2025	Additions	Amortization	Translation adjustment	Balance at 06/30/2025
Oil & gas assets - Frade	361,510	-	(20,097)	(41,662)	299,751
Oil & gas assets - Albacora Leste	9,374,246	-	(646,914)	(1,079,895)	7,647,437
Oil and Gas Assets - Polvo & TBMT	378,275	-	(23,304)	(43,687)	311,284
Oil & gas assets - Wahoo	938,510	-	-	(111,427)	827,083
Oil & gas assets - Itaipu	485	-	-	(58)	427
Oil & gas assets - Peregrino	3,722,532	-	(454,730)	(418,417)	2,849,385
Subscription bonus - FZA-M-254	6,075	-	-	(134)	5,941
Subscription bonus - FZA-Z-539	8,165	-	-	(181)	7,984
Software and others	276	-	-	(1)	275
Goodwill on the acquisition of equity control of Forte	1,712,388	-	-	(203,308)	1,509,080
Advance for Peregrino acquisition	-	1,964,608	-	(136,480)	1,828,128
	16,502,462	1,964,608	(1,145,045)	(2,035,250)	15,286,775

	Balance at 01/01/2024	Acquisition (*)	Additions (**)	Amortization	Translation adjustment	Balance at 12/31/2024
Oil & gas assets - Frade	331,805	-	-	(56,307)	86,012	361,510
Oil & gas assets - Albacora Leste	8,158,835	-	345,742	(1,158,233)	2,027,902	9,374,246
Oil and Gas Assets - Polvo & TBMT	336,810	-	10,774	(55,220)	85,911	378,275
Oil & gas assets - Wahoo	733,749	-	-	-	204,761	938,510
Oil & gas assets - Itaipu	379	-	-	-	106	485
Oil & gas assets - Peregrino	-	3,681,489	-	(11,416)	52,459	3,722,532
Subscription bonus - FZA-M-254	6,075	-	-	-	-	6,075
Subscription bonus - FZA-Z-539	8,165	-	-	-	-	8,165
Software and others	271	-	-	-	5	276
Goodwill on the acquisition of equity control of Forte	1,338,789	-	-	-	373,599	1,712,388
	10,914,878	3,681,489	356,516	(1,281,176)	2,830,755	16,502,462

(*) The acquisition presented in the table refers to the acquisition of 40% of the Peregrino Field, with all the associated assets, pursuant to Notes 1 and 9.c.

(**) The addition refers to the increase in the provision for abandonment of Fields, pursuant to Note 17.

c) Business combination – Acquisition of shares and control of Stellina

On December 05, 2024, Lux Holding completed the acquisition of control of Sinochem Petroleum Netherlands Coöperatief U.A. (whose corporate name was changed to Prio Stellina Netherlands Coöperatief U.A. – identified as "Stellina" in this financial statement), through the purchase of 100% of the shares.

The operation included the company Stellina and its subsidiaries Prio Contina B.V. and Prio Tigris Ltda. (formerly Sinochem Atlantic Resources B.V. and Sinochem Petroleo Brasil Ltda., respectively), the latter holding a 40% equity interest in the Peregrino and Pitangola Fields.

The total value of the operation was US$ 1,836 million (R$ 10,986,200) after adjustments for net working capital and other price adjustments.
The Company determined the fair values of the assets acquired and liabilities assumed, as well as the allocation of the purchase price.

As of December 31, 2024, Management completed the final adjustments of the transaction for the acquisition of interest and control, as well as the measurement of the fair value of the assets acquired and liabilities assumed. The assets and liabilities determined at fair value, are as follows:

	R$ thousand	US$'000
Prio Lux - Consideration transferred	**10,986,200**	**1,835,653**
Allocation of price		
Net assets acquired and liabilities assumed	(4,925,932)	(823,060)
Right receivable from loans with Contina	16,019,441	2,676,643
Contingent liabilities assumed	(74,087)	(12,379)
Deferred tax on contingent liabilities	25,190	4,209
Gain on bargain purchase generated on acquisition (i)	(58,412)	(9,760)

	R$ thousand	US$'000
Sinochem Group – Breakdown of acquired assets and liabilities	**(4,925,932)**	**(823,060)**
Concession (intangible assets)	3,681,489	615,130
FPSO, subsea platforms and equipment (PP&E)	8,046,035	1,344,389
Accounts receivable from sale of oil (current assets)	487,514	81,457
Deferred taxes (non-current assets)	634,766	106,061
Provision for abandonment of assets (non-current liabilities)	(1,327,781)	(221,855)
Loans payable to the parent company (currently Lux Holding)	(16,616,927)	(2,776,475)
Other assets and liabilities, net	168,972	28,233

(i) The gain on a bargain purchase was recorded in the Company's income on the acquisition date.

Furthermore, the amounts of "possible" contingencies that were not accounted for on Tigris's balance sheet on the date of acquisition of control were considered for the purposes of defining fair value, totaling the valuation of the contingent liabilities assumed at a fair value of US$ 12,379 (R$ 74,087).

d) Advance for the acquisition of a 60% interest in the Peregrino field

On May 1, 2025, the Company signed an agreement with Equinor Brasil Energia Ltda. ("Equinor") to acquire a total 60% interest and assume operatorship of the Peregrino and Pitangola fields.

The transaction will be executed in two stages: (i) acquisition of 40% interest along with operatorship of the field, and (ii) acquisition of an additional 20% interest.

As a result, the Peregrino field will become fully owned and operated by Prio. The acquisitions are subject to customary conditions precedent for transactions of this nature, including approvals from the National Agency of Petroleum, Natural Gas and Biofuels ("ANP") and the Administrative Council for Economic Defense ("CADE").

The total transaction value amounts to US$ 3,350 million (equivalent to R$ 19,236,370). The 40% transaction will be structured as follows: (i) US$ 2,233 million (R$ 12,822,333) for the 40% interest and operatorship, and (ii) an earn-out of US$ 166 million (R$ 953,205) contingent upon the completion of the 20% acquisition. The 20% transaction will amount to US$ 951 million (R$ 5,460,832). Amounts payable upon closing, which is expected to occur in early 2026, will be subject to customary adjustments from the effective date (January 1, 2024) through the closing date, including asset performance and accrued interest.

On the signing date, an initial payment of 10% of the purchase price was made, totaling US$ 335 million (R$ 1,964,608).

10. Suppliers

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Domestic suppliers	813	1,299	238,853	382,868
Foreign suppliers	-	83	1,118,062	374,728
	813	1,382	1,356,915	757,596

11. Labor obligations

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Salary	-	-	4	95
Provision for bonus	34,373	8,720	270,773	228,003
Labor taxes	123	112	2,392	1,672
Vacation / 13th salary	211	103	36,991	22,500
	34,707	8,935	310,160	252,270

12. Taxes and social contributions payable

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
IRPJ and CSLL payable	-	-	11,504	502,772
Royalties and special interest	-	-	126,332	182,570
IRRF on services	153	123	43,886	59,766
IRRF on interest on own capital	-	-	121,866	34,391
PIS/COFINS/CSLL	6	12	3,002	13,731
INSS	2	-	4,174	4,221
ICMS	-	-	4,960	30,970
Other	96	32	298	1,864
	257	167	316,022	830,285

13. Loans and financing

			Additions		Payments		Transaction	Translation	
		12/31/2024	Principal	Interest	Principal	Interest	costs	adjustment	06/30/2025
Citibank	(i)	1,567,921	283,305	48,006	-	(47,771)	-	(196,029)	1,655,432
BTG	(ii)	1,878,843	566,610	60,471	-	(58,965)	-	(243,363)	2,203,596
Itaú	(iii)	1,260,040	1,274,873	38,660	(849,915)	(52,246)	-	(164,153)	1,507,259
Safra (bank)	(iv)	317,299	141,653	9,872	-	(10,467)	-	(42,501)	415,856
Santander	(v)	943,552	1,133,220	27,956	(849,915)	(40,644)	-	(121,579)	1,092,590
Bank of China	(vi)	218,435	84,992	5,983	-	(5,949)	-	(29,025)	274,436
HSBC	(vii)	1,264,967	283,305	39,476	-	(38,657)	-	(161,917)	1,387,174
Bradesco	(viii)	622,223	-	17,379	-	(17,483)	-	(73,862)	548,257
JP Morgan	(ix)	155,010	141,653	4,647	-	-	-	(23,868)	277,442
Morgan Stanley	(x)	-	283,305	3,133	-	-	-	(10,565)	275,873
ABC	(xi)	-	169,983	389	-	-	-	(6,284)	164,088
Subtotal		8,228,290	4,362,899	255,972	(1,699,830)	(272,182)	-	(1,073,146)	9,802,003
BOND	(xii)	3,728,655	-	105,869	-	(100,274)	-	(448,293)	3,285,957
Fundraising expenses - Bond	*	(20,868)	-	-	-		6,184	2,150	(12,534)
Total		11,936,077	4,362,899	361,841	(1,699,830)	(372,456)	6,184	(1,519,289)	13,075,426
Current		116,157							3,354,721
Non-current		11,819,920							9,720,705

* Costs with banks, lawyers, and consultants for issuing the Bond, appropriated by the effective date of instruments.

Interest paid is presented as a financing activity in the statement of cash flows.

(i) In December 2023, Petro Rio Jaguar contracted an "Export Credit Note" (NCE) from Banco Citibank totaling US$ 50 million (R$ 242,065), with a maturity of three years and annual amortization starting from the second year, TERM SOFR (Secured Overnight Financing Rate) rate+2.30% p.a., with quarterly interest payments.

In July 2024, Petro Rio Jaguar contracted an Export Credit Note ("NCE") with Banco Citibank totaling US$ 200 million (R$ 1,132,420), with full amortization at maturity, TERM SOFR rate + 2.30% p.a., quarterly payments and final maturity in 36 months.

In June 2025, Prio Tigris contracted an Export Credit Note ("NCE") with Citibank in the amount of US$ 50 million (R$ 272,855), with a maturity of three years and annual amortization starting from the second year, TERM SOFR rate+2.50% p.a., with quarterly interest payments.

(ii) In August 2024, Petro Rio Jaguar contracted an Advance on Exchange Contract ("ACC") with BTG, amounting to US$ 300 million (R$ 1,696,860), with full amortization at maturity, TERM SOFR rate + 2.35% p.a., quarterly interest payments and final maturity in 24 months.
In May 2025, Prio Forte contracted an Advance on Exchange Contract ("ACC") with BTG in the amount of US$ 100 million (R$ 545,710), with full amortization at maturity, at an interest rate of 6.31% p.a., quarterly interest payments, and a final maturity in 24 months.

(iii) In July 2024, Petro Rio Jaguar contracted an "Export Credit Note" (NCE) from Banco Itaú totaling US$ 200 million (R$ 1,132,420), with a maturity of three years and annual amortization starting from the second year, TERM SOFR rate+2.30% p.a., with quarterly interest payments and final maturity in 36 months. This contract was partially settled in the amount of US$ 150 million in May 2025.

In May 2025, Prio Forte contracted an Export Prepayment ("PPE") with Banco Itaú in the amount of US$ 150 million (R$ 818,565), with a maturity of three years and annual amortization starting from the second year, TERM SOFR rate+2.20% p.a., with quarterly interest payments.

In June 2025, Prio Tigris contracted an Export Prepayment ("PPE") with Banco Itaú in the amount of US$ 75 million (R$ 409,283), with a maturity of three years and annual amortization starting from the second year, TERM SOFR rate+2.42% p.a., with quarterly interest payments.

(iv) In August 2024, Petro Rio Jaguar contracted an Export Prepayment ("PPE") with Banco Safra in the amount of US$ 50 million (R$ 282,810), maturing in three years and with twice-yearly amortization starting in the 18th month, at the TERM SOFR rate +2.40% p.a. with semi-annual interest payments.

In June 2025, Prio Tigris contracted two Advances on Exchange Contracts ("ACC") with Banco Safra totaling US$ 25 million (R$ 136,428), with a maturity of three years and annual amortization starting from the second year, at an interest rate of 6.40% p.a., with annual interest payments beginning in the second year and final maturity in 26 months.

(v) In July 2024, Petro Rio Jaguar contracted an Export Prepayment Agreement ("PPE") with Banco Santander totaling US$ 150 million (R$ 849,315), with full amortization at maturity, at the TERM SOFR rate of 2.11% p.a., quarterly interest payments and final maturity in 24 months. This contract was fully settled in June 2025.

In June 2025, Prio Forte contracted an Export Prepayment ("PPE") with Banco Santander in the amount of US$ 200 million (R$ 1,091,420), with a maturity of three years and annual amortization starting from the second year, TERM SOFR rate+2.20% p.a., with semiannual interest payments.

(vi) In August 2024, Petro Rio Jaguar contracted an Export Prepayment ("PPE") with the Bank of China in the amount of US$ 35 million (R$ 197,967), maturing in 4 years and with annual amortization starting in the 3rd year, at a rate of 5.90% with quarterly interest payments.

In June 2025, Prio Forte contracted an Export Prepayment ("PPE") with Bank of China in the amount of US$ 15 million (R$ 81,857), with a maturity of four years and annual amortization starting from the third year, TERM SOFR rate+2.60% p.a., with quarterly interest payments.

(vii) In August 2024, Petro Rio Jaguar contracted an Export Prepayment Agreement ("PPE") with Banco HSBC totaling US$ 100 million (R$ 565,620), with full amortization at maturity, at the TERM SOFR rate + 1.60% p.a., twice-yearly interest payments and final maturity in 21 months.

Additionally, in September 2024, Petro Rio Jaguar contracted an Export Prepayment Agreement ("PPE") with Banco HSBC totaling US$ 100 million (R$ 544,810), with full amortization at maturity, at the TERM SOFR rate + 2.00% p.a., twice-yearly interest payments and final maturity in 20 months.

(viii) In September 2024, Prio Bravo contracted an Export Prepayment Agreement ("PPE") with Banco Bradesco totaling US$ 100 million (R$ 544,810), with full amortization at maturity, at the rate of 6.00% p.a., quarterly interest payments and final maturity in 36 months.

(ix) In December 2024, Prio Forte contracted an Advance on Exchange Contract ("ACC") with J.P Morgan in the amount of US$ 25 million (R$ 154,808), with amortization of interest and principal at maturity, at the rate of 5.90% p.a., and final maturity in 25 months.

In June 2025, Prio Tigris contracted an Advance on Exchange Contract ("ACC") with J.P. Morgan in the amount of US$ 25 million (R$ 136,428), with principal and interest due at maturity, at an interest rate of 5.60% p.a., and final maturity in 24 months.

(x) In April 2025, Prio Forte contracted an Export Prepayment ("PPE") with Morgan Stanley Bank in the amount of US$ 50 million (R$ 272,855), with full amortization at maturity, SOFRRATE + 1.90% p.a., with quarterly interest payments and final maturity in 36 months.

(xi) In June 2025, Prio Tigris contracted an Advance on Exchange Contract ("ACC") with Banco ABC in the amount of US$ 30 million (R$ 163,713), with full amortization at maturity, TERM SOFR rate+2.55% p.a., with semiannual interest payments and final maturity in 24 months.

(xii) On June 9, 2021, the Company issued debt in the international capital market totaling US$ 600 million (R$ 3,348,300) at a cost of 6.125% p.a. and a final term of 5 years, with a buyback option as of the 3rd year. The principal will be repaid on maturity, June 09, 2026, while interest will be repaid twice-yearly, and the first amortization took place in December 2021. Additionally, this contract has non-financial obligations disclosed in the prospect that are monitored quarterly and are fully met, and there are two mortgages registered in relation to FPSO Bravo and FPSO Frade.

The contracts signed with Citibank (i), BTG (ii), Itaú (iii), Safra (iv), Santander (v), Bank of China (vi), HSBC (vii), JP Morgan (ix), ABC (x), Morgan Stanley (xi) and the debt issued in the international capital market (x) have financial covenants linked to the leverage ratio. The ratio is calculated by dividing the net debt for the period by the Adjusted EBITDA of the last 12 months (EBITDA minus other revenues and expenses).

The maximum limit of the ratio is 2.5x and any non-compliance with this index results in a restriction on taking on new debts. The measurement of this ratio is carried out quarterly and as of June 30, 2025, , the calculated indicator was below the established limit, complying with the contracts' clauses.

14. Local debentures (includes conversion swaps)

On August 24, 2022, the Company issued simple, non-convertible debentures, in two series, of the unsecured type, with additional personal guarantee from Prio Forte in the total amount of R$ 2,000,000, which was the object of a public offering with restricted placement efforts, carried out under the terms of CVM Instruction 476, with 1,500,000 Debentures issued in the First Series, maturing on August 15, 2032; and 500,000 debentures issued in the Second Series, maturing on August 15, 2027.

The First Series Debentures bear interest equivalent to Broad Consumer Price Index (Índice Nacional de Preços ao Consumidor Amplo) or IPCA+ 7.41% per annum, and the Second Series debentures bear interest of 100% of the CDI Rate, plus a spread of 2.05% p.a. Both series have twice-yearly interest, with payment dates on February 15 and August 15.

On the same date, Prio Forte entered into derivative instruments (swap contracts) to hedge the risks of foreign exchange exposures of debentures, issued in Brazil (in Reais), and the volatility of the debentures' indexes, IPCA and CDI.

These swap contracts, which were contracted with terms and interest rates identical to the 1st and 2nd series debentures, practically exchange the amounts in Reais and interest rates of IPCA+7.41% p.a. and CDI+ 2.05% p.a., respectively, on a debt denominated in US$ at a fixed rate of 6.79% p.a.

On February 29, 2024 the Company issued simple debentures, not convertible into shares, in two series, unsecured, with additional personal guarantee from Prio Forte, in the total amount of R$ 2,000,000, with 800,0000 (eight hundred thousand) debentures issued in the First Series, maturing on February 15, 2029; and 1,200,000 (one million, two hundred thousand) debentures in the Second Series, maturing on February 15, 2034.

The First-Series debentures will be remunerated based on fixed interest corresponding to 11.12% p.a., and the Second-Series Debentures will be updated according to the change in the IPCA price index and remunerated based on fixed interest corresponding to 6.47% p.a.

On the same date, Prio Forte contracted derivative instruments (swap contracts) with the aim of dollarizing the issue of debentures. Therefore, the issue together with derivative instruments will result in an average dollarized cost of 6.14% p.a.

On April 15, 2024, the Company issued simple debentures, not convertible into shares, in two series, unsecured, with an additional personal guarantee from Prio Forte, in the total amount of R$ 1,300,000, with 520,000 (five hundred twenty thousand) debentures being issued in the First Series, maturing on April 15, 2029 and remunerated based on fixed interest corresponding to 11.01% p.a.; and 780,000 (seven hundred eighty thousand) debentures in the Second Series, maturing on April 15, 2034, adjusted according to the change in the IPCA price index and remunerated based on fixed interest corresponding to 6.51% p.a. The derivative instruments contracted to protect these debentures follow the same characteristics as the second issue resulting in an average dollarized cost of 6.14% p.a.

On February 28, 2025 the Company issued simple debentures, not convertible into shares, in two series, of the unsecured type, with an additional personal guarantee from Forte, in the total amount of R$ 1,200,000, of which eight hundred thousand reais (R$ 800,000) in debentures were issued in the First Series, maturing on February 20, 2030 and updated by the CDI change plus an exponential surcharge of 1.20% p.a. and four hundred thousand reais (R$ 400,000) in debentures were issued in the Second Series, maturing on February 20, 2032 and updated by the CDI change plus a surcharge of 1.35% p.a. On the same date, Forte entered into derivative financial instruments (swap contracts) with the purpose of converting to dollar the issue. Therefore, the issue together with derivative instruments will result in an average cost in dollars of 6.78% p.a.

The Company designated the debentures as hedged items, and the swap contracts as hedging instruments. Moreover, the Company elected to use hedge accounting, as cash flow hedge. As they were contracted with identical terms and rates, the operation is fully effective, with no risk of mismatching as to the amounts practiced in the settlement of each interest or principal installment.

The cash flow hedge is accounted for as an adjustment to fair value of the hedging instruments in shareholders' equity, under other comprehensive income. This amount represents how much would be paid and transferred to income (loss) in the event of early settlement of the swap contracts. As of June 2025, the amount recorded in Shareholders' Equity totals R$ 553,699 (US$ 101,464 thousand), as a contra entry to the fair value liability, with R$ 929,544 referring to the change in fair value in the second quarter of 2025. The amount recorded in shareholders' equity is presented net of deferred income tax and social contribution, totaling R$ 188,258.

Additionally, the transaction costs will be allocated to income according to the maturity date of the debentures. The balance of transaction costs on June 30, 2025 is R$ 146,360 (US$ 29,459 thousand).

Changes in linked debentures and swaps are presented below, including fair value adjustment:

		Additions		Payments	Transaction	Exchange	Translation		Fair value	
	12/31/2024	**Principal**	**Interest**	**Interest**	**costs**	**rate**	**adjustment**	**06/30/2025**	**adjustment**	**06/30/2025**
Debentures	**5,680,732**	1,200,000	116,216	(53,664)	-	(404,927)	-	6,538,357	-	6,538,357
Swap contracts - Assets	**(5,680,732)**	(1,200,000)	(116,216)	53,664	-	404,927	-	(6,538,357)	(438,886)	(6,977,243)
Swap contracts - Liabilities	**6,617,552**	1,200,000	195,595	(173,967)	-	-	(890,386)	6,948,794	992,585	7,941,379
Transaction costs *	**(151,681)**	(6,556)	-	-	11,877	-	-	(146,360)	-	(146,360)
Total	**6,465,871**	1,193,444	195,595	(173,967)	11,877	-	(890,386)	6,802,434	553,699	7,356,133
Current	133,066							121,259	-	**121,259**
Non-current	6,332,805							6,681,175	553,699	7,234,874

* Costs with banks, lawyers and consultants for the issue of debentures appropriate for the effective date of the instruments.

Interest paid is presented as a financing activity in the statement of cash flows.

The debentures have financial covenants linked to the leverage ratio. The ratio is calculated by dividing the net debt for the period by the Adjusted EBITDA of the last 12 months (EBITDA minus other revenues and expenses). The maximum limit of the ratio is 2.5x. However, any non-compliance with this index results in a restriction on taking on new debts.

The measurement of this ratio is carried out quarterly and as of June 30, 2025, the calculated indicator was below the established limit, complying with the contract clause. Additionally, these contracts have non-financial obligations disclosed in the prospect that are monitored quarterly and are fully met.

15. Lease operations

The right-of-use assets represent the following underlying assets:

Right-of-use assets	Cost	Amortization	Cumulative translation adjustment	Balance
Support Vessels	1,912,094	(349,201)	122,908	1,685,801
Helicopters	512,377	(91,754)	39,793	460,416
Buildings/Support Bases	224,904	(68,225)	21,337	178,016
Equipment	170,614	(56,185)	14,325	128,754
Total	2,819,989	(565,365)	198,363	2,452,987

To calculate the cost, the Company considered the timing of use of the assets that will be needed for the operation, which ranges from 2031 and 2041, as well as the discount rate applied. This rate is maintained until the end of the contracts, unless there is a change in their term, when it is updated at the incremental rate on the date of the change.

In the first quarter of 2025, two contracts were replaced – one for helicopters and the other for vessels, with the previous contracts being early terminated. The helicopter contract serves the Cluster Tubarão Martelo and Polvo and is discounted at a rate of 5.44% for the dollar portion. The vessel contract will serve the Albacora Leste and Frade fields and Cluster Tubarão Martelo and Polvo, discounted at the rates of 5.39%, 5.81%, and 5.49%, respectively, for the installment in US$.

As a result of the inclusion of the new contracts mentioned earlier and the contracts early terminated in the period, right of use and lease liabilities increased by R$ 1,159,572.

The effects presented in the period were:

	Assets	Liabilities
Balance at December 31, 2024	2,421,249	(2,548,486)
Additions/Reversals	1,159,572	(1,159,572)
Reversals - contracts terminated early	(720,238)	758,012
Currency adjustment	-	(37,725)
Interest	-	(102,380)
Payments made	-	133,458
Amortization	(94,277)	-
Translation adjustment	(313,319)	352,921
Balance at June 30, 2025	2,452,987	(2,603,772)
Current	-	(278,127)
Non-current	2,452,987	(2,325,645)

Contract maturity Maturity of installments	Amount (R$)	PIS/COFINS Amount (R$)
2026	(436,667)	40,391
2027	(291,701)	26,982
2028	(291,701)	26,982
2029	(291,701)	26,982
2030	(291,701)	26,982
2031	(291,701)	26,982
2032	(267,125)	24,709
2033–2041	(2,215,861)	204,965
Undiscounted amounts	(4,378,158)	404,975
Imputed interest	1,774,386	
Lease liabilities balance	(2,603,772)	

16. Current and deferred income tax and social contribution

We present below the bases of tax loss carryforward and tax benefit at statutory rate, respectively:

	Tax loss carryforward		Tax benefit at statutory rate	
Companies	**06/30/2025**	**12/31/2024**	**06/30/2025**	**12/31/2024**
Forte (*) (i)	19,300,592	18,725,519	6,562,201	6,366,676
Tigris (*)	3,427,851	3,252,314	1,165,469	1,105,787
Bravo (*)	199,136	264,063	67,706	89,781
Lux Holding (*)	459,892	548,709	114,697	136,848
Total recognized	**23,387,471**	**22,790,605**	**7,910,073**	**7,699,092**
Prio S.A. (**)	361,521	321,285	122,917	109,237
PrioIntl (**)	10,998	10,993	3,739	3,738
PrioOG (**)	495,919	410,245	168,612	139,483
PrioEnergia (**)	19,919	19,919	6,772	6,772
PrioOGIntl (**)	1,080,892	33,113	270,223	8,278
PrioAustria (**)	2,302,409	336,874	575,602	84,219
Ned Holding (**)	-	778,561	-	194,640
Lux Holding (**)	1,598,479	2,491,689	398,661	621,427
Total not recognized	**5,870,137**	**4,402,679**	**1,546,526**	**1,167,794**
Brazil	23,815,936	23,004,338	8,097,416	7,821,474
Luxembourg	2,058,371	3,040,398	513,358	758,275
Austria	3,383,301	369,987	845,825	92,497
Netherlands	-	778,561	-	194,640

(*) As of June 30, 2025, there is deferred tax asset recognized due to the expectation of generating taxable income from operation, except for Lux Holding, that was partially recognized proportional to future income of this Company.

(**) As of June 30, 2025, there is no deferred tax asset recognized, due to the non-expectation of generating taxable income from operations.

(i) As of December 31, 2024 a deferred tax asset in the amount of R$ 6,366,676 was recorded, which included the merger of Jaguar by Forte. The merger process was finally formalized in January 2025 with the approval of the Extraordinary General Meeting. Therefore, management expects to use the tax loss carryforward for the results of the activities of the Frade, Albacora Leste and Wahoo fields, which have become Forte's operating assets.

Pillar 2 legislation, issued by the Organization for Economic Cooperation and Development (OECD), has been adopted or is in the advanced process of adoption in several jurisdictions where companies controlled by Prio operate, including Luxembourg, Austria and the Netherlands. In Brazil, this was enacted by Law 15079/2024, effective as of the calendar year 2025, ensuring the internalization of these rules. As of June 30, 2025, there are no effects related to Pillar 2 reflected in the Company's results as the effective corporate tax rate is higher than 15%.

The balance of deferred income tax and social contribution is as follows:

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Gain /fair value in business combination	-	-	91,728	197,970
Temporary differences	(20,441)	(28,940)	(1,682,302)	(2,086,382)
Temporary differences – Other comprehensive income (*)	-	-	(188,258)	-
Temporary differences - Translation adjustments (**)	-	-	1,770,297	3,913,286
Tax benefit	-	-	(7,910,073)	(7,661,273)
Net balance of (Assets)/Liabilities	(20,441)	(28,940)	(7,918,608)	(5,636,399)
Assets	(20,441)	(28,940)	(7,960,690)	(5,636,399)
Liabilities	-	-	42,083	-

Realization estimate	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033–2041**	**Total**
Bargain purchase/surplus in business combination	(11,421)	10,172	9,196	8,469	7,816	7,271	6,856	53,369	91,728
Temporary differences	-	-	-	-	-	-	-	(100,263)	(100,263)
Tax losses	(2,104,037)	(1,241,587)	(1,199,412)	(1,178,474)	(1,065,449)	(839,904)	(17,512)	(263,698)	(7,910,073)

(*) Changes in the fair value of swaps linked to debentures give rise to differences in tax basis, resulting in deferred tax assets or liabilities, recorded as part of other comprehensive income in equity.

(**) Changes in the exchange rate related to the historical conversion of non-monetary assets, which generates to temporary differences that resulted in a deferred tax assets, registered at income (loss) as per item 38 of CPC 32.

17. Provision for abandonment (ARO)

Changes in the balance of provision for abandonment of wells in the fields: Polvo Field, Frade Field, Tubarão Martelo Field, Albacora Leste Field, Tubarão Azul Field and Peregrino Field is shown below:

	Polvo	Tubarão Martelo	Frade	Albacora Leste	Peregrino	Tubarão Azul	Total
Balance at December 31, 2023	**(53,303)**	**133,474**	**142,690**	**818,687**	**-**	**79,881**	**1,121,429**
Acquisition of Peregrino	-	-	-	-	1,327,781	-	1,327,781
Increase	10,637	10,774	23,688	345,742	-	-	390,841
Interest	15,916	17,471	19,180	107,740	11,760	-	172,067
Translation adjustment	35,704	39,494	42,302	242,884	46,013	22,292	428,689
Inflation adjustment of the Abandonment Fund	(53,041)	-	-	-	-	-	(53,041)
Balance at December 31, 2024	**(44,087)**	**201,213**	**227,860**	**1,515,053**	**1,385,554**	**102,173**	**3,387,766**
Abandonment Fund	-	-	-	-	-	(4,510)	(4,510)
Interest	8,319	9,911	11,551	78,327	71,851	-	179,959
Translation adjustment	(22,807)	(24,411)	(27,705)	(184,469)	(168,350)	(12,131)	(439,873)
Inflation adjustment of the Abandonment Fund	14,358	22,758	-	-	-	-	-
Balance at June 30, 2025	(35,817)	186,713	211,706	1,408,911	1,289,055	85,532	3,146,100

A provision for the abandonment of Peregrino Field totaling R$ 1,327,781 was recorded on the acquisition date of Peregrino field as Note 9.c.

On December 31, 2024, the discount rate and inflation for all Fields were updated. Moreover, management reviewed the abandonment value of the Albacora Leste Field and detected the need to supplement the provisioned value. Considering these factors, an increase of R$ 390,841 was recorded, which increased the Albacora Leste Field cost by R$ 356,516 and the income by R$ 34,325.

Polvo and Tubarão Martelo fields, with abandonment forecast in 2033, discount the abandonment estimates, both in dollars, at the present value at the rate of 10.87% per annum. The Frade Field, with the abandonment forecast in 2041 and estimated in dollars, uses the rate of 11.15% per annum. Albacora Leste and Peregrino, expected to be abandoned in 2031 (field concession deadline) and estimated in USD, use a rate of 10.77%. The inflation rates used, when necessary, are an average of 2.0% per annum for amounts in dollars.

18. Advance from partners in oil and gas operations

	Consolidated	
	06/30/2025	12/31/2024
Operated blocks		
Repsol - Albacora Leste	7,332	38,522
Other partnerships	(20,282)	(2,870)
Total operated blocks	(12,950)	35,652
Non-operated blocks		
Petrobras - Coral/Cavalo Marinho	(44)	(50)
Equinor - Peregrino	(148,759)	(227,418)
Total non-operated blocks	(148,803)	(227,468)
Total advances to/from partners	(161,753)	(191,816)
Total current liabilities	(161,753)	(191,816)

19. Impairment

The Company evaluates monthly changes in economic and operating expectations that may indicate impairment loss of assets. If such evidence is identified, calculations are performed to verify whether the net book value exceeds the recoverable value and, in such case, a provision for impairment is recorded adjusting the book value to the recoverable value.

The Company carries out calculations annually to verify the recoverable value of assets compared to the amounts recorded in the year. Additionally, in 2023, goodwill was recorded on the acquisition of Forte, which needs to be tested annually.

For the six month period ended June 30, 2024, there were no indications of changes in the assumptions used to calculate the recoverable value of the assets.

20. Shareholders' equity

20.1. Share capital

As of June 30, 2025, the Company's subscribed and paid-in capital totaling R$ 13,733,713 is composed of 896,346,173 nominative, book-entry shares with no par value. The Company has a balance of R$ 223,365 referring to share issuance costs in a share capital reducing account and which comprises the amount of R$ 13,510,348.

Shareholder	Number of common shares	% of Interest
Other shareholders	896,346,173	100%

The Company's Share Capital underwent changes in January 2025, with an increase of R$ 98,961 through the issue of shares upon the exercise of stock options granted to employees.

On February 25, 2025, the Company carried out an increase in share capital in the amount of R$ 2,800,000, through the capitalization of resources allocated to the profit reserve
On June 30, 2025, the Company maintains the balance of 84,997,942 common shares of Prio S.A. in Treasury Shares account, deducting Shareholders' Equity, at the transaction cost of R$ 1,879,396 (75,058,542 shares at the cost of R$ 1,490,922 on December 31, 2024).

20.2. Share-based remuneration plan

The Board of Director, within the scope of its duties and in accordance with the stock option plan, approved the grant of preferred stock option to Company's employees. Stock options fair value was estimated on concession date, using the Black-Scholes pricing model. To define the expected volatility, past share prices were observed for the same period as the vesting periods of the subscription options granted.

The dates of Board of Directors' meetings and the assumptions used in the pricing model are listed below:

	Program XIII	Program XV	Program 1	Program 2	Program 3
Grant date by Board of Directors	08/03/2022	02/07/2023	04/08/2024	04/08/2024	03/12/2025
Total stock options granted	3,671,976	3,838,250	1,091,095	3,522,000	1,788,000
Share price on grant date	23.76	41.63	49.66	49.66	36.75
Strike Price	18.79	31.87	45.55	45.55	40.19
Weighted fair value on concession date	13.45	26.20	14.39	23.49	15.38
Estimated maximum volatility of share price	74.19%	68.93%	42.11%	65.03%	47.38%
Risk-free rate of return	12.40%	13.17%	10.39%	10.92%	14.67%
Option validity (in years)	4	5	3	5	5

The Company has a balance recorded in shareholders' equity under "Capital reserve, share-based remuneration", the amount of R$ 512,973, and the amount of R$ 35,325 was registered in the profit or loss for the six-months period ended June 30, 2025 (R$ 21,361 in 2024 for the six month period ended June 30, 2024).

4,286,239 options were exercised on January 2, 2025, with the receipt of R$ 98,961 in the Company's share capital.

20.3. Earnings per share

The tables below show data of income (loss) and shares used in calculating basic and diluted earnings per share during the periods:

Basic and diluted earnings per share	**04/01/2025-06/30/2025**	**01/01/2025 - 06/30/2025**	**01/04/2024-06/30/2024**	**01/01/2024 - 06/30/2024**
Numerator (R$'000)				
Income (loss) for the year attributable to Group's shareholders	680,674	2,753,333	1,420,009	2,465,562
Denominator (in thousands of shares)				
Weighted average of number of common shares outstanding for basic earnings per share (*)	811,746	814,069	837,203	837,633
Basic earnings per share	0.839	3.382	1.696	2.943
Diluted earnings per share	0.838	3.380	1.688	2.930
Potentially dilutive shares	601	433	4,008	3,984

* Number of shares' weighted average does considers the effect of treasury shares and are therefore deducted from the number of shares outstanding.

21. Related party transactions (Parent Company)

	Parent company	
	06/30/2025	**12/31/2024**
Accounts receivable Prio S.A x Comercializadora (i)	188	-
Accounts receivable Prio S.A x Forte (i)	3,302	10,892
Accounts receivable Prio S.A x Bravo (i)	3,620	6,414
Apportionment of administrative expenses – Forte (ii)	22,284	-
Apportionment of Bravo's administrative expenses (ii)	16,277	-
Loan payable - Petrorio Luxembourg Holding x Prio S.A (iii)	(248,172)	(273,676)
Loan payable - Prio S.A. x Coral (iv)	-	(16,384)
Loan payable - Prio S.A. x Forte (v)	(284,357)	(375,051)
	(486,858)	(647,805)
Total non-current assets	48,497	17,970
Total (non-current liabilities)	(535,355)	(665,775)

(i) Balance of share-based remuneration plan of the Company with Comercializadora, Forte and Bravo.
(ii) Balance referring to the sharing of expenses between the Company and Forte and Bravo.
(iii) Balance relating to a loan agreement signed since the second half of 2019 between Prio and Lux Trading, with an indefinite term and an interest rate of 7.03% p.a. Lux Trading was merged by Lux Holding in October 2023 and thus the loan was transferred to Lux Holding.
(iv) Balance referring to a loan agreement of R$ 150,000 signed in March 2023 between Prio and Prio Coral, with an indefinite term and an interest rate of 3% p.a. that will be used for the cash composition for the share buyback program. In February 2024, a new intergroup loan agreement was signed in the amount of up to R$ 150,000, with the same conditions of duration and interest rate as the previous one. As disclosed in Note 2.3, Coral was merged into Forte on April 30, 2025, and, as a result, the contract was settled.
(v) Balance referring to a loan agreement up to R$ 500,000 signed in March 2024 between Prio and Petro Rio Jaguar, with an indefinite term and an interest rate of 6.125% p.a.. As stated in the operations note, Jaguar was merged by Forte in January 2025, and thus the loan was transferred to Forte with no cash impact.

The effects on the results on the six month period ended June 30, 2025 were as follows:

	01/01/2025 to 06/30/2025	**01/01/2024 to 06/30/2024**
Interest in loan agreements	21,352	18,764
Foreign exchange variation	46,635	(53,244)
Total	67,987	(34,480)

Management remuneration

The Company's management remuneration in the six month period ended June 30, 2025 was R$ 18,028 (R$ 14,744 on the six month period ended June 30, 2024), as detailed below:

Management remuneration	**01/01/2025 to 06/30/2025**	**01/01/2024 to 06/30/2024**
Short-term employee benefits	2,370	2,100
Share-based payment	15,658	12,644
Total	18,028	14,744

22. Net revenue

Net revenue for the respective periods is broken down as follows:

Consolidated	01/01/2025 to 06/30/2025					
	Sale of produced oil				Trading (*)	Total
	Polvo/TBMT	Frade	Albacora Leste	Peregrino		
Gross revenue	829,693	2,130,064	1,718,690	2,560,482	1,000,809	8,239,738
Deductions	(4,062)	(13,997)	(29,786)	(12,339)	-	(60,184)
Subtotal	825,631	2,116,067	1,688,904	2,548,143	1,000,809	8,179,554
Sales expenses	(27,047)	(119,119)	(187,595)	(6,240)	(70,954)	(410,955)
Net revenue	798,584	1,996,948	1,501,309	2,541,903	929,855	7,768,599

Consolidated	04/01/2025 to 06/30/2025					
	Sale of produced oil				Trading (*)	Total
	Polvo/TBMT	Frade	Albacora Leste	Peregrino		
Gross revenue	287,940	920,918	565,272	1,183,742	624,640	3,582,512
Deductions	(126)	120	(27,881)	(12,339)	-	(40,226)
Subtotal	287,814	921,038	537,391	1,171,403	624,640	3,542,286
Sales expenses	(8,260)	(73,941)	(77,407)	(4,704)	(50,184)	(214,496)
Net revenue	279,554	847,097	459,984	1,166,699	574,456	3,327,790

Consolidated	01/01/2024 to 06/30/2024				
	Sale of produced oil			Trading	Total
	Polvo/TBMT	Frade	Albacora Leste		
Gross revenue	1,128,937	3,661,981	2,349,009	1,149,691	8,289,618
Sales expenses	(110,198)	(204,022)	(148,905)	(31,266)	(494,391)
Net revenue	1,018,739	3,457,959	2,200,104	1,118,425	7,795,227

Consolidated	04/01/2024 to 06/30/2024				
	Sale of produced oil			Trading	Total
	Polvo/TBMT	Frade	Albacora Leste		
Gross revenue	701,731	1,878,798	1,372,803	940,850	4,894,182
Sales expenses	(49,445)	(117,897)	(113,727)	(18,072)	(299,141)
Net revenue	652,286	1,760,901	1,259,076	922,778	4,595,041

(*) As presented in Note 23, the trading department carried out oil purchase and sale operations from third parties, with the acquisition of approximately 3,793 thousand barrels of oil

23. Costs of products sold

	Consolidated			
	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2025 to 60/30/2025	01/01/2024 to 06/30/2024
Depreciation and amortization	(1,073,163)	(590,664)	(2,523,875)	(1,161,714)
Purchase of oil for resale	(765,530)	(813,562)	(1,019,389)	(993,887)
Royalties and special interest	(306,824)	(315,157)	(822,118)	(606,804)
Operation and maintenance	(211,161)	(76,619)	(552,294)	(131,479)
Lease Amortization	(160,924)	(48,425)	(218,591)	(89,017)
Personnel	(109,492)	(67,582)	(244,532)	(124,560)
Consumables	(109,742)	(128,548)	(300,259)	(254,673)
Other costs	(25,942)	(125,520)	(92,072)	(175,997)
Logistics	(50,440)	(24,504)	(79,974)	(40,089)
Total	(2,813,218)	(2,190,581)	(5,853,104)	(3,578,220)

24. General and administrative expenses

	Parent Company			
	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2025to 06/30/2025	01/01/2024 to 06/30/2024
Personnel expenses	1,831	(24,295)	(5,252)	(46,839)
General and administrative expenses	(306)	(25)	(499)	(59)
Expenses with outsorced services	(4,600)	(4,174)	(4,919)	(5,685)
Tax and rates	(424)	(804)	(1,103)	(1,665)
Depreciation and amortization expenses	(6)	(31)	(13)	(67)
	(3,505)	(29,329)	(11,786)	(54,315)

	Consolidated			
	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
Personnel expenses	(86,718)	(64,166)	(212,095)	(106,645)
General and administrative expenses	(16,918)	(37,219)	(47,361)	(54,005)
Expenses with outsorced services	(31,901)	(46,716)	(73,735)	(65,995)
Taxes and fees	14,408	(10,595)	12,607	(24,918)
Depreciation and amortization expenses	(33,327)	(30,383)	(85,082)	(55,880)
	(154,456)	(189,079)	(405,666)	(307,443)

25. Other revenues and expenses

	Parent Company			
	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2025 to 60/30/2025	01/01/2024 to 06/30/2024
Expense on employee/director bonuses	-	-	-	(55)
Other revenues (expenses)	21	(71)	(186)	(86)
Total	21	(71)	(186)	(141)

	Consolidated			
	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
Reversal (Provision) for labor contingencies	(5,076)	(922)	277	(1,841)
(Provision) for tax contingencies	(2,062)	(1,235)	(3,473)	(2,525)
Reversal (Provision) for civil contingencies	(1,093)	295,663	837	294,093
Expense on employee/director bonuses	-	-	-	(493)
Interest on equity	(125,997)	(47,446)	(125,997)	(47,446)
Indirect overhead – Partnerships	-	(1,883)	(464)	(9,236)
Settlement of claim related to the Polvo FPSO demobilization	(5,106)	-	(142,919)	-
Peregrino acquisition fee	(35,786)	-	(35,786)	-
IBV arbitration refund	-	-	-	40,567
Other revenues (expenses)	(96,285)	65,057	(47,235)	66,138
Total	(271,405)	309,234	(354,760)	339,257

26. Financial income (loss)

	Parent Company			
	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	01/01/2025 to 06/30/2024
Financial revenues	280	207	394	415
Revenue from realized financial investment	233	171	291	342
Other financial revenues	47	36	103	73
Financial expenses	(15,294)	(15,432)	(28,393)	(23,993)
Interest and other financial expenses	(15,294)	(15,432)	(28,393)	(23,993)
Net exchange rate changes	(12,541)	46,095	(37,670)	53,978
Revenue from exchange-rate change	121,635	132,171	49,981	143,969
Expense on foreign exchange rate	(134,176)	(86,076)	(87,651)	(89,991)

	Consolidated			
	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	01/01/2025 to 06/30/2024
Financial revenues	170,114	332,246	233,136	386,061
Revenue from realized financial investment	13,551	315,068	13,551	365,174
Fair value of derivatives	103,087	11,780	112,945	11,593
Gain in realization of derivatives	30,816	-	76,822	-
Other financial revenues	22,660	5,398	29,818	9,294
Financial expenses	(554,409)	(375,160)	(1,070,468)	(664,194)
Loss on realized financial investment	(29,991)	(942)	(96,588)	(4,406)
Interest on loans	(294,417)	(173,330)	(557,437)	(304,482)
Commission on bank guarantees	(2,967)	(5)	(3,281)	(161)
Fair value of derivatives	(25,286)	(13,640)	(26,685)	(13,640)
Loss in realization of derivatives	(390)	(10,002)	(27,942)	(64,601)
Expenses with interest on leases	(48,622)	(54,357)	(102,380)	(99,057)
Interest loss – ARO	(83,126)	(38,498)	(182,041)	(75,522)
Financial expenses – earn out	-	(15,065)	-	(31,717)
Other financial expenses	(69,610)	(69,321)	(74,114)	(70,608)
Net exchange rate changes	(120,249)	(12,956)	(148,843)	23,584
Revenue from exchange-rate change	5,301,797	1,961,147	5,456,830	2,309,526
Expense on foreign exchange rate	(5,422,046)	(1,974,103)	(5,605,673)	(2,285,942)

27. Income tax and social contribution

Taxes on income of the Company differ from the theoretical value that would be obtained using the applicable tax rate, as shown below:

	Parent Company			
	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	01/01/2025 to 06/30/2024
Income before income tax and social contribution	683,577	1,413,570	2,759,757	2,456,740
Tax rate according to the current legislation	34%	34%	34%	34%
Income tax and social contribution based on the current rate	232,416	480,614	938,317	835,292
Non-deductible expenses/non-taxable revenue, net:				
Permanent differences	64	(359,698)	190	(357,497)
Equity in income of subsidiaries	(242,969)	(480,114)	(946,715)	(843,471)
(Use of) tax loss	-	(1,179)	-	(4,897)
Difference in tax base due to the functional currency	13,392	353,938	32,632	361,751
Total	2,903	(6,439)	6,424	(8,822)
Deferred income tax	2,903	(6,439)	6,424	(8,822)
Expense (revenue) from income tax and social contribution in income (loss)	2,903	(6,439)	6,424	(8,822)
Effective rate on pre-tax profit	0.42%	-0.46%	0.27%	-0.36%

	Consolidated			
	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	01/01/2025 to 06/30/2024
Income before income tax and social contribution	(426,847)	2,464,207	157,880	3,989,284
Tax rate according to the current legislation	34%	34%	34%	34%
Income tax and social contribution based on the current rate	(145,128)	837,830	53,679	1,356,357
Non-deductible expenses/non-taxable revenue, net:				
Permanent differences	116,439	(451,312)	128,613	(431,292)
Deduction / Tax benefits	(2,268)	(6,735)	(8,686)	(9,201)
(Use of) previously unrecognized tax loss	(234,281)	(212,194)	(217,075)	(448,349)
Effect of reduced tax rates in the USA and Luxembourg	(129,563)	(131,942)	(352,328)	(230,374)
Difference in tax base due to the functional currency	(712,720)	1,008,551	(2,199,656)	1,286,581
Total	(1,107,521)	1,044,198	(2,595,453)	1,523,722
Income tax and social contribution	12,803	244,863	308,699	425,786
Deferred income tax	(1,120,324)	799,335	(2,904,152)	1,097,936
Expense (revenue) from income tax and social contribution in income (loss)	(1,107,521)	1,044,198	(2,595,453)	1,523,722
Effective rate on pre-tax profit	259.47%	42.37%	-1646.94%	38.20%

28. Segment reporting (Consolidated)

Operations by segment are identified based on internal reports, regularly reviewed by chief operating decision makers to allocate resources to segments and assess their performance. The Company, through its subsidiaries, operates only in the oil and gas exploration and production (E&P) segment in Brazil and abroad, therefore representing a single operating segment.

Segment reporting for continued operations:

	06/30/2025	12/31/2024
Current assets		
Brazil	6,393,173	3,689,240
Abroad	2,668,963	4,263,332
Non-current assets		
Brazil	46,274,580	35,248,375
Abroad	100,998	12,545,218

	01/01/2025 to	01/01/2025 to
Net Revenue	06/30/2025	06/30/2024
Abroad	7,768,599	7,795,227

29. Objectives and policies for financial risk management

The main financial liabilities of Prio refer to supplies for goods and services to be used in its hydrocarbon exploration and production operations, debentures and the financial security agreements. On the other hand, the Company maintains cash and cash equivalents recorded in assets.

The Company is exposed to market (interest and exchange rates), credit and liquidity risks, and its strategy is to make a portion of its investments in fixed and variable income assets, foreign exchange transactions, interest, swaps, derivatives, commodities and other financial instruments for speculative purposes in various industries in Brazil and abroad in the short, medium and/or long term, to maximize the profitability and seek a higher return to its shareholder.

By adopting this strategy, the Company is exposed to the risks inherent to such investments, and to fluctuations in the prices of these assets, which may negatively impact the Company's cash position.

The Board of Directors regularly establishes and reviews policies for the management of each of these risks, which are summarized as follows.

Market risk

Market risk is the possibility of losses arising from the effect of the fluctuation of market values of financial instruments and commodities. The company constantly monitors the market and, when necessary, contracts derivative transactions to neutralize the impacts of these commodity price oscillations.

Derivative financial instruments – Hedge

The Company, through its subsidiaries, enters into derivative financial instruments to hedge against the volatility of oil prices in the market. Instruments contracted include call options, put options, forwards, and swaps.

For the six-month period ended June 30, 2025, the Company recognized a net gain of R$ 48,880 from the settlement of hedge operations and fair value income of R$ 86,260. The fair value of the instruments is recorded under current assets in the amount of R$ 337,898.

The Company designated the debentures issued in August 2022, February, April 2024 and in February 2025 (Note 14) as hedged items, and the swap contracts as hedging instruments. Moreover, it elected to use hedge accounting, as cash flow hedge.

As they were contracted with identical terms, the operation is fully effective, with no risk of mismatching as to the amounts practiced in the settlement of each interest or principal installment.

The contracts have the function of exchanging the debenture rates and the BRL currency in a debt in USD with a fixed rate of 6.79% p.a. for the first issue and 6.14% p.a. for the second and third issue and 6.78% p.a. for the fifth issue.

As of June 30, 2025, the fair value adjustments of swap contracts totaled R$ 553,699 (R$ 1,483,243 as of December 31, 2024).

Interest rate risk

This risk arises from the possibility that the Company may incur losses due to fluctuations in interest rates, which could increase financial expenses related to borrowings indexed to the SOFR benchmark rate.

The Company's available funds are predominantly invested in securities issued by financial institutions, at low post-fixed rates and mostly with daily liquidity, in compliance with prudential concentration limits and without representing significant risk.

The table below presents the sensitivity analysis carried out for a six-month horizon as of June 30, 2025. The probable scenario reflects interest expenses based on current market rates, while Scenarios I and II demonstrate the total floating-rate interest expense in the event of a 25% and 50% increase in interest rates, respectively, assuming all other variables remain constant.

Operation	Risk	Probable Scenario	Scenario (I) 25%	Scenario (II) 50%
Loans and financing	Increase in SOFR	(38,705)	(45,082)	(51,460)

Credit risk

The Company is exposed to credit risk in its operating activities and bank and/or financial institution deposits, foreign exchange transactions and other financial instruments. In order to mitigate such risks, the Group adopts a strategy of investing short-term funds with day-to-day liquidity and post –fixed rates in banks, bearing ratings by the key risk agencies and respecting prudential concentration limits.

As for the credit risk of its sales transactions, the Company analyses the financial and equity position of its customers together with the service provider (trader), which also intermediates the oil sale transactions. During the period ended June 30, 2025, oil net sales were made to 13 distinct clients, who do not present a relevant credit risk, considering that their background does not show any delays or defaults, with the main ones being Repsol, with 23% of the total sales, Sinochem London, with 16% of the total sales and Unipec with 14% of the total sales.

Liquidity risk

Management of risk implies maintaining cash consistent with the disbursement needs to cover its obligations, in accordance with the Company's approved business plan.

Consolidated

As of June 30, 2025	Book Value	≤12 months	>12 months	Total
Liabilities				
Loans and financing	(13,075,426)	(4,418,391)	(12,452,404)	(16,870,795)
Suppliers	(1,313,847)	(1,313,847)	-	(1,313,847)
Taxes and social contributions	(342,699)	(316,022)	(26,677)	(342,699)
Local debentures (includes conversion swaps)	(6,802,434)	(458,657)	(12,988,621)	(13,447,278)
Lease liabilities	(2,603,772)	(315,122)	(4,063,036)	(4,378,158)
Fair value of debenture swaps	(553,699)	-	-	-
Advance from partners in oil and gas operations	(161,753)	(161,753)	-	(161,753)
	(29,198,351)	(7,293,952)	(35,224,694)	(42,518,646)

As of December 31, 2024	Book Value	≤12 months	>12 months	Total
Liabilities				
Loans and financing	(11,936,077)	(116,157)	(11,819,920)	(11,936,077)
Suppliers	(757,596)	(757,596)	-	(757,596)
Taxes and social contributions	(830,285)	(830,285)	-	(830,285)
Local debentures (includes conversion swaps)	(6,465,871)	(133,066)	(6,332,805)	(6,465,871)
Fair value of debenture swaps	(1,483,243)	-	(1,483,243)	(1,483,243)
Lease liabilities	(2,548,486)	(329,670)	(2,218,816)	(2,548,486)
Advance from partners in oil and gas operations	(191,816)	(191,816)	-	(191,816)
	(29,821,973)	(3,688,444)	(26,133,529)	(29,821,973)

Parent company

As of June 30, 2025	Book Value	≤12 months	>12 months	Total
Liabilities				
Suppliers	(813)	(813)	-	(813)
Taxes and social contributions	(257)	(257)	-	(257)
Loans from related parties	(535,355)	-	(535,355)	(535,355)
	(571,716)	(35,777)	(535,939)	(571,716)

As of December 31, 2024	Book Value	≤12 months	>12 months	Total
Liabilities				
Suppliers	(1,382)	(1,382)	-	(1,382)
Taxes and social contributions	(167)	(167)	-	(167)
Loans from related parties	(665,775)	-	(665,775)	(665,775)
	(676,842)	(10,484)	(666,358)	(676,842)

Fair value of financial assets and liabilities

The "fair value" concept provides for the valuation of assets and liabilities based on market prices in the case of liquid assets or based on mathematical pricing models otherwise. The level in the fair value hierarchy gives priority to unadjusted quoted prices in an active market. These financial instruments are grouped in levels from 1 to 3, based on the grade that their fair value is quoted:

a) Level 1: fair value measurement uses prices quoted (not corrected) in active markets, based on equal assets and liabilities.

b) Level 2: fair value measurement is derived from other inputs quoted included in Level 1, which are quoted through an asset or liability directly (i.e. as the prices) or indirectly (i.e. derivative of prices).

c) Level 3: fair value measurement is derived from valuation techniques that include an asset or liability that are not included in an active market.

Fair value obtained by management were determined to be level 1 for those financial instruments below, and there were no transfers between measurement levels in the fair value hierarchy for the period ended June 30, 2025.

	06/30/2025				12/31/2024			
	Parent company		Consolidated		Parent Company		Consolidated	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
Financial assets								
Amortized cost:								
Cash and cash equivalents (ii)	4,967	4,967	4,759,556	4,759,556	10,351	10,351	3,993,359	3,993,359
Accounts receivable (i)	-	-	1,372,885	1,372,885	-	-	931,770	931,770
Related parties	48,497	48,497	-	-	17,970	17,970	-	-
Fair value through profit or loss								
Derivatives (ii)	-	-	337,898	337,898	-	-	936,820	2,420,063
Financial liabilities								
Amortized cost:								
Suppliers (i)	813	813	1,313,847	1,313,847	1,382	1,382	757,596	757,596
Loans and financing	-	-	13,075,426	13,075,426	-	-	11,936,077	11,936,077
Debentures	-	-	6,391,997	6,391,997	-	-	5,529,051	5,529,051
Lease liabilities	-	-	2,603,772	2,603,772	-	-	2,548,486	2,548,486
Accounts payable earn-out of Albacora Leste	-	-	-	-	-	-	1,077,584	1,077,584
Fair value through the other comprehensive income								
Swap (ii)	-	-	410,437	964,136	-	-	936,820	2,420,063

(i) The amounts related to the balance of accounts receivable and suppliers does not have significant differences in the fair value since receivable/payment turnover of these balances is 60 days on average.
(ii) The fair value measurements are obtained by directly observable variables (as well as prices).

30. Contingencies

Management of the Company and its subsidiaries, based on the opinion of its legal advisors regarding the likelihood of loss in several lawsuits, believes that the provisions recorded in the statement of financial position as of June 30, 2025 and December 31, 2024 in the amounts of R$ 751,290 and R$ 758,036, respectively, are sufficient to cover losses considered probable and reasonably estimated. The Company has judicial deposits related to ongoing lawsuits recorded in non-current assets totaling R$ 176,309 (R$ 171,082 as of December 31, 2024), mainly related to tax and labor claims.

Nature of provisions recorded

Currently, the Company is party to lawsuits with probable loss, which are basically labor claims that amount to R$ 19,223, tax claims of R$ 89,756, civil, regulatory claims of R$ 352,875 (as of December 31, 2024, R$ 20,819, R$ 86,297 and R$ 352,383, respectively). Among the probable causes, the most relevant are a regulatory one by Prio Forte totaling R$ 225,194, referring to fines on local content and a fiscal one, also by Prio Forte of R$ 88,661, referring to the requirement of collecting withholding income tax on remittances made in 2013 for settlement of financial intermediation contracts.

At the acquisition of Dommo Energia and Prio Stellina, the fair value was recognized referring to the contingent liability assumed, measured as possible loss. The possible losses as of June 30, 2025 amount R$ 221,883 and R$ 71,082, respectively (as of December 31, 2024, R$ 221,883 and R$ 67,553, respectively). Of this amount, the most relevant causes are:

(1) Secretaria da Receita Federal, regarding the Challenge to the Tax Assessment Notice issued against Prio Tigris, in which a tax credit is demanded for corporate income tax (IRPJ) and social contribution (CSLL), relating to the base years of 2012 and 2013, plus a fine of 75% and interest calculated by Selic, in the amount of R$ 57,764; and

(2) Fazenda Nacional, referring to a tax debt annulment action with a request for provisional injunctive relief of an antecedent precautionary nature to suspend the full enforceability of the tax credit resulting from the collection issued by the Brazilian Federal Revenue Service, in the amount of R$ 12,731.

Other lawsuits with possible loss

The risk of loss in other lawsuits is classified as possible totaling R$ 4,100,314 (R$ 3,977,485 as of December 31, 2024), of which R$ 1,512,885 refers to tax claims, R$ 2,557,936 is related to civil claims and R$ 29,493 to labor claims (R$ 1,778,460, R$ 2,160,969 and R$ 38,056, respectively, as of December 31, 2024). The lawsuits with the most relevant values are:

(1) Confederação Nacional de Pescadores e Agricultores, totaling R$ 1,304,389, requesting the payment of material and moral damages for losses caused to fishermen in municipalities in the states of Rio de Janeiro and Espírito Santo, due to the creation of a zone of fishing exclusion for the gas and oil exploration platform, in the Frade Field.

(2) Federação dos Pescadores do Rio de Janeiro (“FEPERJ”), totaling R$ 451,590, requesting reparation for alleged losses suffered by fishermen as a result of the Oil Spills of Frade Field in 2011/2012, when operated by Chevron, which is currently in the knowledge phase;

(3) Secretaria de Receita Federal totaling R$ 335,981, referring to the tax assessment notice requiring withholding income tax (IRRF) on remittances abroad as interest arising from the Export Prepayment Agreement (“PPE”) of Forte;

(4) Procuradoria Geral da Fazenda Nacional totaling R$ 238,665, charging IRPJ and CSLL due to the transfer pricing rules used in Jaguar in 2010, when operated by Chevron, and is awaiting the decision of an Appeal in the higher court. The Company awaits confirmation of settlement, which has a favorable decision for Prio Jaguar;

(5) Secretaria de Receita Federal in the amount of R$ 173,040, referring to the non-recognition of early reimbursement in the amount of 50% of the total PIS and Cofins credit;

(6) Fazenda Nacional, in the amount of R$ 105,142, referring to the advance payment requirement of the historic amount of R$ 76,223, arising from PIS and Cofins credits advanced by the Brazilian Federal Revenue Service;

(7) Fazenda Nacional , totaling R$ 95,886, referring to the Ordinary Action filed with the objective of deconstituting Forte’s IRRF tax credit; and

(8) Arbitration decision handed down by Tuscany, totaling R$ 84,765, referring to the reimbursement due to

the early termination of the lease and operating agreements for helitransportable drilling rigs for O&G.

31. Subsequent events

31.1. Financial settlement of the debentures

On July 16, 2025, Prio Forte issued non-convertible debentures, in two series, with additional surety guarantee, totaling R$ 3,000,000. Of this amount, R$ 2,000,000 (two million) refers to debentures issued under the First Series, maturing on July 15, 2030, indexed to the CDI rate plus a spread of 1.45% p.a., compounded exponentially. The remaining R$ 1,000,000 (one million) refers to debentures issued under the Second Series, maturing on July 15, 2032, indexed to the CDI rate plus a spread of 1.60% p.a.

On the same date, Forte entered into derivative instruments (swap contracts) with the objective of dollarizing the issuance. As a result, the issuance, together with the derivative instruments, will bear an average dollarized cost of 6.59% p.a.

Prio S.A.

Individual and consolidated financial statements for the year ended December 31, 2024 and Independent auditor's report

Independent auditors' report on the individual and consolidated financial statements 2
Statements of comprehensive income 13
Statements of changes in shareholders' equity 14
Statements of cash flows 15
Statements of added value 16
1. Operations 17
2. Material accounting policies to the financial statements 20
3. Cash and cash equivalents 33
4. Accounts receivable 34
5. Recoverable taxes 35
6. Advances to suppliers 35
7. Investments 35
8. Property, plant and equipment (Consolidated) 37
9. Intangible assets (Consolidated) 39
10. Suppliers 43
11. Labor obligations 43
12. Taxes and social contributions payable 44
13. Loans and financing 44
14. Local debentures (includes conversion swaps) 46
15. Lease operations 48
16. Current and deferred income tax and social contribution 49
17. Provision for abandonment (ARO) 51
18. Advance from partners 52
19. Impairment 52
20. Shareholders' equity 53
21. Related party transactions (Parent Company) 55
22. Net revenue 56
23. Costs of products sold 56
24. Other revenues and expenses 57
25. Financial income (loss) 58
26. Income tax and social contribution 59
27. Segment reporting (Consolidated) 60
28. Objectives and policies for financial risk management 60
29. Insurance 65
30. Contingencies 66
31. Subsequent events 68

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Independent auditors' report on the individual and consolidated financial statements

To the
Shareholders, Board of Directors and Officers of
Prio S.A.
Rio de Janeiro - RJ

Opinion

We have audited the individual and consolidated financial statements of Prio S.A. (the "Company"), identified as individual and consolidated, respectively, which comprise the statement of financial position as at December 31, 2024 and the related statements of profit or loss, of comprehensive income, of changes in equity, and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other financial information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of Prio S.A. as at December 31, 2024, and its individual and consolidated financial performance and cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently referred by the IFRS Foundation as "IFRS accounting standards").

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of individual and consolidated financial statements section of our report. We are independent of the Company in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants, the professional standards issued by Brazil's National Association of State Boards of Accountancy (CFC) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the individual and consolidated financial statements taken as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the individual and consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Business combination and acquisition of assets

As mentioned in Notes 1 and 9 to the individual and consolidated financial statements, on December 05, 2024, the Company concluded, through its indirect subsidiary Prio Luxembourg Holding Sarl. ("Lux Holding"), the process for acquiring shares of and control over Prio Stellina Netherlands Coöperatief U.A. (formerly named Sinochem Petroleum Netherlands Coöperatief U.A.). This transaction was accounted for under the acquisition method in accordance with CPC 15 (R1) – Business Combinations (IFRS 3 - Business Combinations).

Recording this transaction under the acquisition method requires, among other procedures, that the Company determine the date of the actual acquisition of control, fair value of the consideration transferred, fair value of the identifiable assets acquired and of the liabilities assumed, and measure goodwill due to expected future profitability, for the case of business combinations.

These procedures involve a high level of judgment and the need to develop fair value estimates based on calculations and assumptions related to the future performance of the business acquired, which is subject to a high degree of uncertainty.

This was considered a key audit matter due to the high level of related judgment, and the impact that any changes in the assumptions might have on the financial statements.

How our audit addressed this matter

Our audit procedures involved, among others: (i) Obtaining an understanding the Company's processes and internal controls for identifying and measuring non-routine transactions, as well as processing such transactions in accordance with the appropriate accounting pronouncement; (ii) reviewing the documents that formalized the transactions and obtaining evidence that supported the determination of acquisition dates and the fair value of the consideration amounts transferred; (iii) assessing the objectivity, independence, and technical competence of the Company's specialists and the external specialists involved in the fair value measurement of the assets acquired and liabilities assumed; (iv) with the assistance of our valuation model specialists, analyzing the assumptions and methodologies used by the Company to measure the fair values and allocations, at the acquisition date, to the assets acquired and liabilities assumed; and (v) evaluating adequacy of the disclosures made by the Company regarding this matter.

Based on the results of the audit procedures performed on the business combination, which are consistent with the executive board's assessment, we believe that the criteria and assumptions adopted, as well as respective disclosure in Notes 1 and 9, are acceptable in the context of the financial statements taken as a whole.

Impairment of assets

As mentioned in Notes 2, 8, 9, 15 and 19 to the consolidated financial statements, as at December 31, 2024, the Company recorded property, plant and equipment, intangible assets and rights of use amounting to R$22,876,260 thousand, R$16,502,462 thousand and R$2,421,249 thousand, respectively.

As at December 31, 2024, in accordance with CPC 01 (R1) - Impairment of Assets (IAS 36 – Impairment of Assets), management assessed whether there were indicators of impairment of the Company's cash-generating units (CGU), calculated these units' recoverable amount and evaluated whether impairment needed to be recorded. In order to calculate the recoverable amount of the Company's assets, management used the discounted cash flow method, which incorporates significant judgments regarding factors associated with future production levels, commodity prices, production costs, and economic assumptions such as discount rates and exchange rates in the jurisdictions where the Company operates.

This was considered a key audit matter due to the significance of the balances of property, plant, and equipment, intangible assets, and right-of-use assets, as well as the complexity in determining the assumptions used in the expected future cash flows for each cash-generating unit.

How our audit addressed this matter

Our procedures involved, among others: (i) obtaining an understanding of the Company's processes and internal controls for preparing a study that enables identification of the need to record impairment of assets; (ii) evaluating management's assumptions for calculating the recoverable amount of the Company's assets, including those relating to projected oil and gas reserves, production costs, commodity prices, capital expenditures, discount rates, and exchange rates; (iii) assessing the criteria for defining and identifying cash-generating units; (iv) requesting that our valuation model specialists valuate the assumptions used in determining the discount rates applied by Company management; and (v) conducting an independent calculation to analyze sensitivity of the key assumptions used.

Based on the results of the audit procedures performed on impairment of assets, which are consistent with the executive board's assessment, we believe that the criteria and assumptions adopted by the executive board, as well as respective disclosure in Notes 2, 8, 9, 15 and 19, are acceptable in the context of the financial statements taken as a whole.

Estimated provision for asset retirement obligations

As mentioned in Notes 2 and 17 to the consolidated financial statements, as at December 31, 2024, the Company recorded provision for asset retirement obligations (ARO) amounting to R$3,387,766 thousand. Due to the nature of its operations, the Company will incur obligations to restore and rehabilitate the environment upon discontinuity of oil and gas production in each corresponding area. The rehabilitation of areas and the environment is required by the legislation currently in force and by the Company's policies. Estimating the costs associated with these future activities requires significant judgment regarding factors such as period of use of a certain area, time required for rehabilitating the area, and certain economic assumptions such as discount rates, foreign currency translation rates, and the original amounts quoted by specific suppliers. This was considered a key audit matter due to the significance of the provision for asset retirement obligations and the level of uncertainty in determining such estimate, which may impact the amount of this provision in the consolidated financial statements and the investment amount recorded using the equity method in the individual financial statements of the parent company.

How our audit addressed this matter

Our audit procedures involved, among others: (i) obtaining an understanding the Company's processes and internal controls regarding estimated provisions for asset retirement obligations; (ii) assessing the procedures for determining the estimated provision for restoring and rehabilitating oil production assets; (iii) analyzing the forecast of the discontinuation timing based on projected production and the estimated date of economic viability of the asset; (iv) with the assistance of our financial model specialists, analyzing the assumptions used, including the base cost of the areas to be discontinued, inflation rates, discount rates, and risk rates; (v) analyzing the changes in the provision during the period related to abandoned, restored/rehabilitated areas, and the relevant environmental obligation, aiming to evaluate the key inputs such as costs, inflation, and discount rates, as well as the discontinuation plan; (vi) performing arithmetic checks of the estimation results, and comparing such results with accounting information and management reports; and (vii) assessing adequacy of the disclosure of the provision for obligations to restore and rehabilitate the environment upon the abandonment of areas.

Based on the results of the audit procedures performed, which are consistent with the executive board's assessment, we believe that the criteria and assumptions adopted, as well as respective disclosure in Notes 2 and 17, are acceptable in the context of the financial statements taken as a whole.

Recoverability of deferred income and social contribution taxes

As mentioned in Notes 2 and 16 to the consolidated financial statements, as at December 31, 2024, the Company recorded deferred income and social contribution taxes in the net amount of R$5,636,399, on temporary differences and income and social contribution tax losses. In accordance with the accounting practices adopted in Brazil, the Company annually assesses projected future taxable profits in order to analyze the recoverability of deferred income and social contribution taxes.

This annual test has been considered a key audit matter due to the magnitude of the amounts involved and complexity of the process for assessing recoverability of deferred income and social contribution taxes, which involves a high level of subjectivity in projecting future taxable profits and is based on various subjective assumptions that will be affected by market conditions or future economic scenarios in Brazil, which cannot be estimated with precision.

How our audit addressed this matter

Our audit procedures involved, among others: (i) obtaining an understanding the Company's processes and internal controls for preparing a study of taxable profit projections that enable the recovery of deferred income and social contribution taxes; (ii) evaluating the assumptions, as well as the model used by the Company to measure the recoverable amount of deferred income and social contribution taxes, including those related to projected oil and gas reserves, production costs, commodity prices, and exchange rates; (iii) conducting a retrospective review of previous taxable profit projections in order to identify any inconsistencies in the Company's performance relating to future estimates; (iv) using tax specialists to assist us in evaluating the nature of the deferred taxes and testing the balance recorded by the Company; (v) reviewing adequacy of the disclosures made by the Company regarding the assumptions used in recoverability calculations, mainly the assumptions that had a most significant impact on the calculation of the recoverable amount of deferred income and social contribution taxes.

Based on the results of the audit procedures performed on the test of deferred income and social contribution taxes recorded by the Company, we believe that the criteria and assumptions adopted, as well as respective disclosure in Notes 2 and 16, are acceptable in the context of the financial statements taken as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added (SVA) for the year ended December 31, 2024, prepared under the responsibility of the Company's executive board and presented as supplementary information under IFRS, were subject to audit procedures performed in conjunction with the audit of the Company's individual and consolidated financial statements. In order to form our opinion, we analyzed whether these statements are reconciled to the financial statements and accounting records, as applicable, and whether their form and content meet the criteria defined in Accounting Pronouncement NBC TG 09 – Statements of Value Added. In our opinion, these individual and consolidated statements of value added were fairly prepared, in all material respects, in accordance with the criteria defined in this Accounting Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Responsibilities of the executive board and those charged with governance for the individual and consolidated financial statements

The executive board is responsible for the preparation and fair presentation of these individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, the executive board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the executive board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always a detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatements of the individual and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.

- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.

- Concluded on the appropriateness of the executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast substantial doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we may have identified during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and communicated with them all relationships and other matters that could reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, March 12, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC- SP-015199/F

Beatriz Gonçalves de Moraes Nicolaci
Accountant CRC-RJ091370/O

Statement of financial position
December 31, 2024 and 2023
(In thousands of reais—R$)

	Note	Parent Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets					
Current assets					
Cash and cash equivalents	3	10,351	18,248	3,993,359	2,335,403
Accounts receivable	4	-	-	931,770	1,743,491
Oil inventories	23	-	-	502,841	254,330
Inventories of consumables		-	-	701,903	397,321
Financial instruments		-	-	-	358
Recoverable taxes	5	2,107	1,954	1,203,464	347,658
Advances to suppliers	6	-	34	584,337	100,227
Advances to partners	18	-	-	-	93,188
Prepaid expenses		9	75	32,832	22,129
Other receivables		-	-	2,066	769
		12,467	20,311	7,952,572	5,294,874
Non-current assets					
Advances to suppliers	6	-	-	881	225
Mark-to-market of debenture swaps	14	-	-	-	80,698
Deposits and pledges	30	-	-	171,082	29,971
Recoverable taxes	5	-	-	185,260	4,225
Deferred taxes	16	28,940	10,191	5,636,399	516,582
Related parties	21	17,970	9,355	-	-
Right-of-use (Lease CPC 06.R2/IFRS 16)	15	-	-	2,421,249	2,044,361
Investments	7	26,541,494	14,403,401	-	-
Property, plant and equipment	8	163	224	22,876,260	9,425,118
Intangible assets	9	-	-	16,502,462	10,914,878
		26,588,567	14,423,171	47,793,593	23,016,058
Total assets		26,601,034	14,443,482	55,746,165	28,310,932

See the accompanying notes to the financial statements.

Statement of financial position
December 31, 2024 and 2023
(In thousands of reais—R$)

	Note	Parent Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Liabilities and shareholders' equity					
Current liabilities					
Suppliers	10	1,382	644	757,596	834,778
Labor obligations	11	8,935	15,083	252,270	266,893
Taxes and social contributions	12	167	676	830,285	593,007
Loans and financing	13	-	-	116,157	1,212,632
Local debentures (includes conversion swaps)	14	-	-	133,066	39,430
Leases liability - IFRS 16	15	-	-	329,670	224,502
Advance from partners	18	-	-	191,816	-
Accounts payable - earn out Albacora Leste	9	-	-	1,077,584	288,465
Other accounts payable		-	-	-	4,104
		10,484	16,403	3,688,444	3,463,811
Non-current liabilities					
Loans and financing	13	-	-	11,819,920	4,340,854
Mark-to-market of debenture swaps	14	-	-	1,483,243	-
Local debentures (includes conversion swaps)	14	-	-	6,332,805	1,800,248
Provision for abandonment (ARO)	17	-	-	3,387,766	1,121,429
Provision for contingencies	30	400	400	758,036	946,101
Related parties	21	665,775	548,214	-	-
Leases liability - IFRS 16	15	-	-	2,218,816	1,936,736
Accounts payable - earn out Albacora Leste	9	-	-	-	786,723
Other liabilities		183	185	132,943	36,750
		666,358	548,799	26,133,529	10,968,841
Shareholders' equity					
Realized share capital	20	10,611,387	5,352,792	10,611,387	5,352,792
Capital reserves		(1,016,199)	(171,877)	(1,016,199)	(171,877)
Profit reserves		13,903,347	8,801,741	13,903,347	8,801,741
Accumulated translation adjustment		3,908,900	(184,660)	3,908,900	(184,660)
Equity valuation adjustments	14	(1,483,243)	80,284	(1,483,243)	80,284
		25,924,192	13,878,280	25,924,192	13,878,280
Total liabilities and shareholders' equity		26,601,034	14,443,482	55,746,165	28,310,932

See the accompanying notes to the financial statements.

Statements of profit or loss Years ended December 31, 2024 and 2023
(In thousands of reais—R$, except earnings/losses per share)

		Parent company		Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net revenue	22	-	-	14,360,653	11,905,041
Costs of products/services	23	-	-	(7,085,876)	(4,246,137)
Gross revenue		-	-	7,274,777	7,658,904
Operating revenues (expenses)					
Geology and geophysics expenses		-	-	(46,868)	(24,362)
Personnel expenses		(49,406)	(4,323)	(224,535)	(234,697)
General and administrative expenses		(418)	(252)	(56,443)	(68,985)
Expenses with Outsourced Services		(7,398)	(3,335)	(137,231)	(73,015)
Taxes and rates		(3,897)	(4,201)	(31,674)	(29,144)
Depreciation and amortization expenses		(112)	(298)	(106,422)	(137,190)
Equity in net income of subsidiaries	7	10,300,713	5,225,190	-	-
Other operating revenues (expenses), net	24	(543)	(12,920)	273,857	64,351
Operating income (loss) before financial income (loss)		10,238,939	5,199,861	6,945,461	7,155,862
Financial revenues	25	956	1,755	865,730	170,833
Financial expenses	25	(51,218)	(15,937)	(1,576,425)	(1,074,828)
Net exchange-rate changes	25	93,957	(5,035)	126,353	(147,195)
Income before income tax and social contribution		10,282,634	5,180,644	6,361,119	6,104,672
Current income tax and social contribution	26	-	-	(567,521)	(683,641)
Deferred income tax and social contribution	26	18,972	(739)	4,508,008	(241,126)
Income for the year		10,301,606	5,179,905	10,301,606	5,179,905
Basic and diluted earnings per share					
Basic		12,346	6,164	12,346	6,164
Diluted		12,293	6,114	12,293	6,114

See the accompanying notes to the financial statements.

Statements of comprehensive income

Years ended December 31, 2024 and 2023
(In thousands of reais—R$)

	Consolidated	
	12/31/2024	12/31/2023
Income (loss) for the year	10,301,606	5,179,905
Mark-to-market of local debenture swaps	(1,563,527)	169,594
(-) Deferred taxes on mark-to-market of swaps	531,599	(57,662)
Translation adjustment to presentation currency	4,093,560	(786,433)
Other comprehensive income for the year, net of taxes	3,061,632	(674,501)
Total comprehensive income for the year net of taxes	13,363,238	4,505,404

See the accompanying notes to the financial statements.

A free translation from Portuguese into English of individual and consolidated financial statements prepared in Brazilian currency, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

Statements of changes in shareholders' equity

Years ended December 31, 2024 and 2023

(In thousands of reais—R$)

		Capital reserve			Accumulated translation adjustment	Equity valuation adjustment	Retained earnings	
	Share capital	Capital reserve	Treasury shares	Profit reserve				Consolidated
Balances at January 1, 2023	5,319,674	417,862	(40,435)	3,682,453	601,773	(89,310)	-	9,892,017
Paid-up capital	33,118	-	-	-	-	-	-	33,118
Stock options granted	-	90,001	-	-	-	-	-	90,001
Translation adjustment to presentation currency	-	-	-	-	(786,433)	-	-	(786,433)
Gain (loss) with financial instruments	-	-	-	-	-	169,594	-	169,594
Dividends distributed	-	-	-	(60,617)	-	-	-	(60,617)
Treasury shares	-	-	(505,410)	-	-	-	-	(505,410)
Gain (loss) with the buyback of preferred shares in the subsidiary	-	(133,895)	-	-	-	-	-	(133,895)
Net income for the year	-	-	-	-	-	-	5,179,905	5,179,905
Legal reserve	-	-	-	258,995	-	-	(258,995)	-
Unrealized profit reserve	-	-	-	49	-	-	(49)	-
Investment reserve (statutory)	-	-	-	4,920,861	-	-	(4,920,861)	-
Balances at December 31, 2023	5,352,792	373,968	(545,845)	8,801,741	(184,660)	80,284	-	13,878,280
Balances at January 1, 2024	5,352,792	373,968	(545,845)	8,801,741	(184,660)	80,284	-	13,878,280
Paid-up capital	5,258,595	-	-	(5,200,000)	-	-	-	58,595
Stock options granted	-	70,870	-	-	-	-	-	70,870
Translation adjustment to presentation currency	-	-	-	-	4,093,560	-	-	4,093,560
Gain (loss) with financial instruments	-	-	-	-	-	(1,563,527)	-	(1,563,527)
Income in sale of treasury shares	-	29,885	-	-	-	-	-	29,885
Treasury shares	-	-	(111,458)	-	-	-	-	(111,458)
Treasury shares – reflex	-	-	(833,619)	-			-	(833,619)
Net income for the year	-	-	-	-	-	-	10,301,606	10,301,606
Legal reserve	-	-	-	515,080	-	-	(515,080)	-
Unrealized profit reserve	-	-	-	98	-	-	(98)	-
Investment reserve	-	-	-	9,786,428	-	-	(9,786,428)	-
Balances at December 31, 2024	10,611,387	474,723	(1,490,922)	13,903,347	3,908,900	(1,483,243)	-	25,924,192

See the accompanying notes to the financial statements.

Statements of cash flows

Years ended December 31, 2024 and 2023

(In thousands of reais—R$)

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash flows from operating activities				
Income (loss) for the year (before taxes)	10,282,634	5,180,644	6,361,119	6,104,672
Depreciation and amortization	112	298	2,494,296	2,054,585
Financial revenue	(235,128)	(4,833)	(5,757,855)	(819,598)
Financial expenses	187,762	33,719	6,733,615	2,503,071
Share-based remuneration	70,870	90,001	70,870	90,001
Equity in net income of subsidiaries	(10,300,713)	(5,225,190)	-	-
Provision for contingencies/losses/R&D	101	(137)	(90,512)	(65,173)
Amendment of the provision for abandonment/IFRS 16 Contracts	-	-	(68,409)	(89,275)
Gain on disposal of assets held for sale	-	-	-	(31,849)
Bargain purchase gain	-	-	(58,412)	-
	5,638	74,502	9,684,712	9,746,434
(Increase) decrease in assets				
Accounts receivable	-	-	1,321,427	(1,459,931)
Recoverable taxes	(661)	1,785	(330,100)	(280,224)
Prepaid expenses	74	418	(1,472)	(9,468)
Advances to suppliers	34	-	(484,764)	43,789
Oil inventories	-	-	(21,657)	252,188
Inventories of consumables	-	-	(304,582)	(38,343)
Related parties	203,648	81,547	-	-
Advance to partners in oil and gas operations	-	-	136,078	(127,778)
Deposits and pledges	-	13	(7,115)	4,266
Other receivables	-	(14)	(226)	586
Increase (decrease) in liabilities				
Suppliers	17,040	2,040	220,982	(79,935)
Labor obligations	7,094	(1,908)	49,856	109,214
Taxes and social contributions	(10,838)	(5,715)	(672,365)	(453,939)
Related parties	(176,344)	329,498	-	-
Other liabilities	9	170	78,711	33,428
Net cash (invested in) from operating activities	45,694	482,336	9,669,485	7,740,287
Cash flows from investment activities				
Non-current assets held for sale	-	-	-	78,881
(Purchase) sale of fixed assets	-	-	(3,603,021)	(4,247,114)
(Purchase) sale of intangible assets	-	-	(12,764)	(395)
(Acquisition) of oil and gas assets	-	-	(11,198,500)	(9,076,128)
Net cash (invested in) from investment activities	-	-	(14,814,285)	(13,244,756)
Cash flows from financing activities				
Borrowings	-	-	7,048,364	1,711,425
Repayment of principal on loans	-	-	(2,549,014)	(1,322,323)
Interest paid on loans	-	-	(469,038)	(344,138)
Contractual charges - Leases IFRS 16 - Principal	-	-	(74,087)	(72,543)
Contractual charges (Leases - IFRS 16) - Interest	-	-	(211,420)	(148,861)
Funding of debentures	-	-	3,189,707	-
Interest paid on debentures	-	-	(235,949)	(182,522)
Derivative transactions	-	-	18,699	-
Paid-up capital	58,595	33,118	58,595	33,118
Own Company's shares (held in treasury)	(111,458)	(512,008)	(945,077)	(530,641)
Dividends distributed	-	-	-	(60,618)
Net cash (invested in) from financing activities	(52,863)	(478,890)	5,830,780	(917,103)
Translation adjustment	(728)	(2,346)	971,976	(855,986)
Net increase (decrease) in cash and cash equivalents	(7,897)	1,100	1,657,956	(7,277,558)
Cash and cash equivalents at the beginning of the year	18,248	17,148	2,335,403	9,612,961
Cash and cash equivalents at the end of the year	10,351	18,248	3,993,359	2,335,403
Net increase (decrease) in cash and cash equivalents	(7,897)	1,100	1,657,956	(7,277,558)

See the accompanying notes to the financial statements.

A free translation from Portuguese into English of individual and consolidated financial statements prepared in Brazilian currency, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

Statements of added value

(Supplementary information for IFRS purposes)
Year ended December 31, 2024 and 2023
(In thousands of reais—R$)

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenues				
Oil & Gas sales	-	-	14,360,653	11,905,041
	-	-	14,360,653	11,905,041
Inputs acquired from third parties				
Third party's services and other	(7,398)	(3,335)	(137,231)	(73,015)
Geology and geophysics expenses	-	-	(46,868)	(24,362)
Costs of services	-	-	(3,465,182)	(1,194,128)
Gross added value	(7,398)	(3,335)	10,711,372	10,613,536
Depreciation and amortization	(112)	(298)	(2,494,296)	(2,054,585)
Net added value produced by the Entity	(7,510)	(3,633)	8,217,076	8,558,951
Value added received through transfers				
Financial revenues	233,396	19,256	7,776,853	1,525,252
Equity in net income of subsidiaries	10,300,713	5,225,190	-	-
Deferred taxes	18,972	(739)	4,508,008	(241,126)
Other revenues	2	13	273,857	610,970
Total value added to distribute	10,545,573	5,240,087	20,775,794	10,454,047
Distribution of added value				
Personnel	49,406	4,323	224,535	234,697
Direct remuneration	48,470	4,084	202,538	197,679
Benefits	412	163	20,140	30,234
FGTS	524	76	1,857	6,784
Taxes, rates and contributions	3,897	4,201	599,195	712,784
Federal	3,535	4,014	593,676	709,213
State	-	-	1,870	991
Municipal	362	187	3,649	2,580
Third-party capital remuneration	190,664	51,658	9,650,458	4,326,661
Interest (Financial expenses)	189,701	38,473	8,361,195	2,576,442
Rents	-	-	41,464	87,566
Other (royalties, other expenses)	963	13,185	1,247,799	1,662,653
Remuneration of own capital	10,301,606	5,179,905	10,301,606	5,179,905
Income for the year	10,301,606	5,179,905	10,301,606	5,179,905

See the accompanying notes to the financial statements.

A free translation from Portuguese into English of individual and consolidated financial statements prepared in Brazilian currency, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

1. Operations

Prio S.A. ("Prio" or "Company"), was established on July 17, 2009. Headquartered in the city of Rio de Janeiro, its main purpose is to hold interests in other companies as partner, shareholder or unitholder, in Brazil and abroad, with a focus on exploration, development and production of oil and natural gas.

For the purpose of this report, Prio S.A and its subsidiaries are denominated, individually or jointly, as the "Company" or "Group", respectively.

Its relevant activities are carried out by means of subsidiaries Petro Rio Jaguar Petróleo S.A. ("Jaguar"), Prio Bravo Ltda ("Bravo"), Prio Forte S.A. ("Forte") e Prio Tigris Ltda. ("Tigris"), and they are focused on the production of oil and natural gas, operating in Campos Basin on December 31, 2024:

Country	Basin	Block	Field	Concessionaire	%	Status	Phase
Brazil	Campos	BM-C-8	Polvo	Bravo	100%	Operator	Production
Brazil	Campos	C-M-466	Tubarão Martelo	Bravo	100%	Operator	Production
Brazil	Campos	Frade	Frade	Jaguar	100%	Operator	Production
Brazil	Campos	Albacora Leste	Albacora Leste	Jaguar	90%	Operator	Production
Brazil	Campos	BMC-7	Peregrino	Tigris	40%	Non-operator	Production
Brazil	Campos	BM-C-47	Pitangola	Tigris	40%	Non-operator	Production
Brazil	Campos	BM-C-30	Wahoo	Jaguar	64%	Operator	Exploration
Brazil	Campos	BM-C-32	Itaipu	Jaguar	100%	Operator	Exploration
Brazil	Foz do Amazonas (*)	FZA-M-254	-	Coral	100%	Operator	Exploration
Brazil	Foz do Amazonas (*)	FZA-M-539	Pirapema	Coral	100%	Operator	Exploration

(*) The concession contracts for the blocks at the mouth of the Amazon River have been suspended since 2023 following a request from Prio due to delays in licensing the region.

Polvo Field

The Company is the operator and holds 100% of the Polvo Field concession contract, acquired from BP Energy do Brasil Ltda. ("BP") – 60% in 2014 and from Maersk Energia Ltda. ("Maersk") – 40% in 2015. On March 29, 2023, the field concession was transferred from the subsidiary Prio Comercializadora Ltda. ("PrioOG") to the subsidiary Bravo, starting a process of restructuring/streamlining the group's corporate structure, with no impact on the financial statements.

The Polvo Field is in the southern portion of the Campos Basin (offshore) some 100 km east of the city of Cabo Frio in the state of Rio de Janeiro. The license covers an area of approximately 134 km² with several prospects for future exploration. Average daily output in 2024 was of roughly 6.5 thousand bbl (6.4 thousand bbl in 2023).

Tubarão Martelo ("TBMT") and Prio Forte S.A. ("Forte")

As of August 3, 2020, PrioOG completed the acquisition of 80% of the Tubarão Martelo Field operations and took over the Field's operation.

The Tubarão Martelo Field is located in the south of the Campos Basin, approximately 86 kilometers off the coast of the State of Rio de Janeiro. The license covers an area of approximately 32 km², with an average water depth of 110m. In 2024, the Field produced approximately 5.4 thousand bbl of oil per day (9.3 thousand bbl of oil per day in 2023).

On January 8, 2023, the subsidiary Prio OPCO Exploração Petrolífera Ltda. ("OPCO") completed the acquisition of shares and control of Dommo. As of this date, all Dommo's shares were transferred to OPCO, in exchange for PNA shares that were redeemed on the same day for PRIO3 shares; and PNB, in turn redeemed in cash on January 13, 2023, as detailed in Note 9. Dommo Energia S.A. had its corporate name changed to Prio Forte S.A. ("Forte").

FPSO Bravo and connection between the Polvo and Tubarão Martelo fields

As of February 3, 2020, the Company entered into a contract for the acquisition of the FPSO Bravo vessel (Floating, Production, Storage and Offloading – FPSO), built in 2012 with a processing capacity of 100 thousand bbl of oil per day and storage capacity of 1.3 million bbl.

Currently, the FPSO operates in the Tubarão Martelo and Polvo Fields, through a tieback with the Polvo A Fixed Platform, concluded on July 14, 2021.

Frade Field

On March 25, 2019 and October 01, 2019, after complying with the precedent conditions and obtaining the necessary approvals, Jaguar completed the acquisition of 51.74% and 18.26%, respectively, of interest in the concession of Frade Field, in the operational assets of the Field, and assumed the operation of the Field.

Furthermore, on November 28, 2019, Jaguar signed a purchase and sale agreement with Petróleo Brasileiro S.A. ("Petrobras") for the acquisition of the remaining 30% interest in the Field, increasing interest in Frade Field to 100%. The completion of this transaction took place on February 5, 2021.

The Frade Field is in the northern region of the Campos Basin, about 120 kilometers from the coast of the State of Rio de Janeiro. The license covers an area of approximately 154 km², with an average water depth of 1,155 m. In 2024, the Field produced approximately 39.6 thousand bbl of oil per day (47.5 thousand bbl of oil per day in 2023).

Albacora Leste field

On April 28, 2022, Jaguar signed a Purchase and Sale Agreement with Petrobras for the acquisition of a 90% interest and operation of Albacora Leste Field, with Repsol Sinopec Brasil as the partner holding the remaining 10%.

On January 26, 2023, upon ANP's approval, the acquisition of operation and a 90% interest in Albacora Leste Field ("Field" or "Albacora Leste") with Petrobras was concluded. As of this date, PRIO becomes the operator of the asset, pursuant to Note 9.

Albacora Leste is located at a water depth of 1,200 meters, in the north of the Campos Basin, 23 km from the Frade Field. Discovered in 1986, the Field had its first oil in 1998 through its 10 producing wells and 6 injection wells currently in operation. The field produced in 2024, approximately 23.7 thousand bbl of oil per day (27.3 thousand bbl of oil per day in 2023).

Wahoo and Itaipu Field

As of November 19, 2020, a contract was signed with BP Energy do Brasil Ltda. for the acquisition of shares regarding a 35.7% interest in Block BM-C-30 ("Wahoo Field" or "Wahoo"), and a 60% interest in Block BM-C-32 ("Itaipu Field" or "Itaipu"). On June 17, 2021, the ANP - Brazilian National Agency of Petroleum approved the transfer of assets, and on July 1, 2021, the certificate of completion of the acquisition operation was signed, with Prio becoming the operator of both pre-salt fields and increasing proven reserves by approximately 132 million barrels.

Additionally, on March 4, 2021, the Company signed an agreement with Total E&P do Brasil Ltda. for the acquisition of an additional 28.6% interest in Wahoo, approved by the ANP on July 08, 2021. Subsequently, as of September 26, 2022, the Company also signed with Total E&P do Brasil Ltda. the acquisition of the remaining 40% of the Itaipu field, approved by ANP on March 23, 2023. In addition to the Wahoo portion acquired from BP, Prio's interest the concession will increase to 64.3%.

On April 11, 2024, the International Chamber of Commerce ("ICC") issued the final decision ("Arbitral Award") in the arbitration process related to the BM-C-30 concession ("Wahoo"). The ICC ruled in favor of PRIO, not recognizing any breaches of contract by the Company or its subsidiaries, as a result of Wahoo's declaration of exclusive operation. Thus, the Company will continue to execute the Wahoo project individually, and, consequently, 100% of the production from the wells included in this campaign will come from Prio.

The Arbitral Award rejected all of the claims made by the plaintiffs and determined that the plaintiffs reimburse the Company for all costs related to arbitration and fees.

On April 24, 2024, the Company received the amount of R$ 40,567 (US$ 7,859 thousand) as reimbursement of IBV arbitration costs from IBV Brasil Petróleo Ltda. ("IBV").

With the development of Wahoo, estimated to be concluded in the second semester of 2025, the Company will form another production cluster and will share the full infrastructure with Frade Field (including the FPSO), thus enabling the capture of several synergies resulting in a new, strong and sustainable decrease in the lifting cost, striving to always maintain the highest standards of safety and efficiency. As disclosed in the Note Subsequent Events, on February 28, 2025, the Brazilian Institute for Environment and Renewable Natural Resources ("Ibama") granted the Drilling License for the Wahoo Field.

Itaipu is an exploratory block that is located close to the Parque das Baleias cluster and preliminary studies performed indicate that the accumulation is potentially shared with the southeast region of the cluster and before the development definition, a unitization process may be necessary. See further details of the acquisition in Note 9.

Peregrino and Pitangola Field

On September 27, 2024, Prio Luxembourg Holding Sarl ("Lux Holding"), indirect subsidiary of PRIO S.A. signed a Purchase and Sale Agreement with SPEP Energy Hong Kong Limited and Sinochem International Oil (Hong Kong) Company Limited ("Sinochem") for the acquisition of the company Prio Stellina Netherlands Coöperatief U.A. (former Sinochem Petroleum Netherlands Coöperatief U.A.), which indirectly holds the indirect subsidiary Prio Tigris Ltda. (formerly Sinochem Petróleo Brasil Ltda.) a 40% interest in the Peregrino and Pitangola Fields ("Peregrino"). Thus, the new consortium is formed by Equinor, the operator of the Field with a 60% interest, and by Prio, with a 40% interest.

The acquisition totaled US$ 1,836 million after adjustments for net working capital and other price adjustments usual for this type of transaction (initial value of US$ 1,915 million). Of the total, US$ 191.5 million was settled at the signing of the contract and the remainder at the conclusion of the transaction, which took place on December 5, 2024, after the precedent conditions had been met. The adjusted value on the closing date may also be subject to minor adjustments within 120 days of that date, according to the purchase and sale agreement. On December 5, the difference in the total net amount of the advance was paid, totaling US$ 1,644 million.

Discovered in 1994, the Peregrino field had its first oil in 2011. Peregrino is located 85 kilometers off the coast, in the Campos Basin, in blocks BM-C-7 and BM-C-47, and 28 kilometers from the Polvo and Tubarão Martelo Cluster.

Field production is carried out through the FPSO Peregrino, with an oil processing capacity of 110 kbbl/6 and 110 kbbl/d and 300 kbbl/d of water. Furthermore, the field has 3 fixed platforms (Peregrino A, B and C) where the wells are connected and completed, and which have drilling rigs that drill and intervene in the wells. The Field infrastructure is operated by Equinor and owned by the consortium.

The field is in its second development phase, which includes the installation of the Peregrino C fixed platform, and the drilling of new wells connected to the A and C platforms. It is currently producing approximately 88 thousand bbl of oil per day, through its 26 producer wells and 6 injector wells.

2. Material accounting policies to the financial statements

2.1 Statement of conformity

The individual and consolidated financial statements were prepared and are presented in accordance with accounting practices in Brazil, which include the provisions of Brazilian Corporation Law, Procedures, Guidance and Interpretations issued by Accounting Pronouncements Committee - CPC and approved by the Brazilian Securities Commission - CVM and by the Federal Accounting Council - CFC, which are in conformity with international accounting standards issued by *International Accounting Standards Board - IASB.*

The statements of value added are presented as supplementary information for International Financial Reporting Standards ("IFRS") purposes.
The Company's Management authorized the issue of financial statements as of March 13, 2025.

The Management considered the guidelines provided for in Guideline OCPC 07 (R1), issued by CPC in November 2023, in the preparation of its financial statements. Thus, the significant information related to the financial statements, which is consistent with the information utilized by management in the performance of its duties, has been disclosed.

2.2 Basis of preparation

The individual and consolidated financial statements have been prepared on a historical cost basis, except for derivative instruments, assets related to debt or equity instruments and contingent consideration, which have been measured at fair value. The book values from assets and liabilities that represent items that are object of hedging at fair value and that, alternatively, would be accounted for at amortized cost, are adjusted to express variations in fair values attributable to risks that are object of hedging. The individual and consolidated financial statements are presented in Brazilian reais and all amounts are stated to the nearest thousand, unless otherwise indicated.

The Group prepared its financial statements on a going concern basis.

2.3 Basis of consolidation and investments in subsidiaries

Consolidated financial statements include financial statements of the Company and its subsidiaries. Control is achieved when the Company has the power to control financial and operating policies of an entity to gain benefits from its activities.

The income (loss) of the subsidiaries acquired, sold or merged during the year are reflected in the consolidated income and comprehensive income information from the effective date of acquisition, disposal or merger, as applicable.

In the Company's individual financial statements, the financial data of direct and indirect subsidiaries are recognized under the equity method of accounting.

When necessary, subsidiaries' financial statements accounting policies are adjusted to those of the Group. All transactions, balances, revenues and expenses among the Group's companies are fully eliminated in consolidated financial statements.

The Company's consolidated financial statements include:

			Interest			
			12/31/2024		12/31/2023	
Fully consolidated companies	Reference	Status	Direct	Indirect	Direct	Indirect
Prio Comercializadora Ltda.	"PrioOG"	Trading	100.00%	-	100.00%	-
Prio Energia Ltda.	"PrioEnergia"	Inactive (*)	-	100.00%	-	100.00%
Prio Internacional Ltda.	"PrioIntl"	Holding	0.57%	99.43%	0.62%	99.38%
Prio Luxembourg Holding Sarl	"Lux Holding"	Trading	-	100.00%	-	100.00%
HRT Walvis Petroleum (Pty) Ltd.	"Walvis"	In liquidation (*)	-	100.00%	-	100.00%
Kunene Energy (Pty) Ltd.	"Kunene"	Under settlement	-	100.00%	-	100.00%
Orange Petroleum Ltd.	"Orange"	Under settlement	-	100.00%	-	100.00%
Prio Forte S.A.	"Forte"	Production	-	100.00%	-	100.00%
Prio Coral Exploração Petrolífera Ltda.	"Coral"	Inactive (*)	-	100.00%	-	100.00%
Prio Bravo Ltda.	"Bravo"	Production	-	100.00%	-	100.00%
Petro Rio Jaguar Petróleo S.A.	"Jaguar"	Production	-	100.00%	-	100.00%
Prio O&G International GmbH	"PrioOGIntl"	Holding	-	100.00%	-	100.00%
Prio O&G Trading & Shipping GmbH	"PrioAustria"	Trading	-	100.00%	-	100.00%
Dommo Netherlands Holding BV	"Ned Holding"	Inactive (*)	-	100.00%	-	100.00%
Dommo Netherlands BV	"PrioNed"	Inactive (*)	-	100.00%	-	100.00%
Prio North America LLC	"PrioNorthAmerica"	Inactive (*)	-	100.00%	-	-
Prio GOM LLC	"PrioGOM"	Inactive (*)	-	100.00%	-	-
Prio Stellina Netherlands Coöperatief U.A.	"Stellina"	Inactive (*)	-	100.00%	-	-
Prio Contina B.V.	"Contina"	Inactive (*)	-	100.00%	-	-
Prio Tigris Ltda.	"Tigris"	Production	-	100.00%	-	-

(*) No changes

2.4 Functional currency and presentation currency

Presentation currency

In compliance with Brazilian legislation, the individual and consolidated financial statements are presented in reais, translated from the consolidated information prepared in the Company's functional currency, which on January 01, 2022 was changed to the USD, as highlighted:

- Assets and liabilities are translated into reais at the exchange rate on the reporting date (closing rate);
- Statements of income, comprehensive income, cash flows and added value are translated at the exchange rate on the date of operations (daily rate); and
- Shareholders' equity is translated at the historical rate.

Foreign exchange differences resulting from said translation are accounted for separately in shareholders' equity, in comprehensive statement of income, in line of "Accumulated translation adjustments".

Functional currency

The Company's Management periodically monitors the primary and secondary indicators that define the functional currency to be used.
All of the Company's subsidiaries, except Coral, have the USD as their functional currency.

2.5 Cash and cash equivalents

They are maintained for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Comprised of balances in cash, demand bank deposits, and financial investments with immediate liquidity and insignificant risk of change in value.

2.6 Current and non-current assets and liabilities

Current and non-current assets and liabilities are stated at realization and/or collection values, respectively, and contemplate inflation adjustments or exchange-rate changes, as well as earned or incurred earnings and charges, when applicable.

2.7 Oil and gas inventories

Inventories are measured at the lower of the cost and net realizable value. Costs incurred to take the product to its location and conditions are measured at weighted acquisition or production average cost. The net realizable amount corresponds to the sales price estimated for the normal course of the businesses, less estimated execution costs and those required for the sale.

2.8 Inventories of consumables

Inventories are measured at the lower of the cost and net realizable value. Costs incurred to take the product to its location and conditions are measured at weighted average acquisition cost. When used, the materials are transferred to the cost of oil production.

2.9 Business combination, goodwill and bargain purchase

Business combinations are accounted for under the acquisition method. The cost of an acquisition is measured for the consideration amount transferred, measured on fair value basis on the acquisition date, including the value of any ownership interest held by non-controlling shareholders in the acquired company. For each business combination, the buyer must measure the non-controlling interest in the acquired company at the fair value of based on its interest in the net assets identified in the acquiredcompany. Costs directly attributable to the acquisition should be accounted for as expense when incurred.

On acquiring a business, the Group assesses the financial assets and liabilities assumed in order to classify and to allocate them in accordance with contractual terms, economic circumstances and pertinent conditions on the acquisition date, which includes segregation by the acquired entity of embedded derivatives existing in the acquired entity's host contracts.

Any contingent consideration to be transferred by the acquiree will be recognized at fair value on the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability should be recognized in accordance with CPC 48 in the statement of income.
Initially, goodwill is initially measured as being the excess of consideration transferred in relation to net assets acquired (acquired identifiable assets, nets and assumed liabilities).

After initial recognition, the goodwill is carried at cost less any accumulated loss for the impairment losses. For impairment testing purposes, goodwill acquired in a business combination is, from the acquisition date, allocated to each cash-generating units of the Group that are expected to benefit by the synergies of combination, regardless of other assets or liabilities of the acquiree being allocated to those units.

If consideration is lower than fair value of net assets acquired, the difference must be recognized as gain in statement of income.

2.10 Oil and gas exploration, development, and production expenditures

For the expenditure on exploration, development and production of oil and gas, the Group – for the purposes of the accounting practices adopted in Brazil – uses accounting criteria in accordance with IFRS 6 – "Exploration for and evaluation of mineral resources."

2.10.1 - Property, plant and equipment: It is recorded at the amortized or construction cost, restated, when applicable, to its recovery amount and it is represented mainly by assets associated to stages of exploration and oil and natural gas production development, such as, for example, disbursementson drilling and completion, and E&P equipment. Also includes machinery and equipment and other tangible assets used for administrative purposes, such as furniture, telephone devices, IT equipment. Gains and losses deriving from write-off or disposal of a property, plant and equipment asset are determined by the difference between earned revenue, if applicable, and respective residual value of the asset, and is recognized in income for the year.

2.10.2 Intangible assets: Exploratory concession rights, subscription bonuses and other expenses incurred in acquiring concessions during the exploratory phase are recorded as intangible assets.

The disbursementswith the acquisition of concessions in the exploratory phase and the subscription bonus corresponding to the offers for obtaining a concession for oil or natural gas exploration. They are recorded at the acquisition cost, adjusted, when applicable, to their recovery value.

2.10.3 - Successful efforts: Disbursementswith exploration and development of oil production is recorded in accordance with the successful efforts method. This method determines that the development costs of all production wells and successful exploratory wells, related to economically feasible reserves, be capitalized, while geological and geophysical and seismic costs should be considered as expenses for the year when incurred. Additionally, the dry exploratory well expenditure and those related to non-commercial areas should be recognized in income (loss) when identified as such.
2.10.4 - Abandonment expenditure: Abandonment expenditures of the oil development and production areas are recorded as intangible assets in account to a provision in liabilities.

2.10.5 - Depreciation: Capitalized expenditure from exploration and development of oil production, as well as FPSOs and subsea equipment, is depreciated as of declaration of commerciality and start of production, using the units of production method.

According to this method, monthly depreciation rate is obtained by dividing monthly production by total estimated reserve balance (proved developed) at the beginning of the month. On an annual basis, the Company reviews total reserve balance. Machinery and equipment are depreciated by the straight-line method based on the rates mentioned in the property, plant and equipment note that takes into consideration the estimated useful lives of the assets with the respective residual values.

2.11 Expenditure associated to Join Operating Agreement (JOA)

2.11.1 – Operator - The Company, in the capacity of operator, is responsible for contracting and paying all suppliers of this concession.

On a monthly basis, disbursements projected for subsequent month are estimated and charged from partners through cash calls, and evidence of expenditure is provided in billing statements.

Therefore, invoices received by the Company contemplate total value of acquired materials and services, but presentation in the Company's statements of income/ cost reflects only its interest.

2.11.2 – Non-operator – In the non-operator position, the Company pays the cash calls as estimated and receives the billings statements with proof of expenditures.

2.12 Leases

The Company evaluates all lease contracts that can be included in the Pronouncement's identification principles of the Technical Pronouncement CPC 6 (R2) / IFRS 16 and does not consider short-term leases maturing within 12 months were not taken into considering, in addition to leases of non-significant amounts, provided that the payments of the leases related to these contracts are recognized as expenses over the term of the contract.

The Group recognizes right-of-use assets on the lease start date (that is, the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, net of any accumulated depreciation and impairment losses and adjusted at any new remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of the recognized lease liabilities, the initial direct costs incurred and payments of lease made up to the start date, net of possible lease incentives received.
Right-of-use assets, when associated with oil and gas production activities, are amortized using the Units of Production (UOP) method, and other right-of-use assets are amortized in a straight-line method, over the shortest period between the term of the lease and the estimated useful life of the assets, limited to the end date of concession.

Right-of-use assets are also subject to impairment.

The lease liability is measured at the present value of the remaining lease payments, discounted using the incremental rate on the Company's existing loan on the dates of new agreements or in the event of a change in the term of existing agreements.

2.13 Analysis of Recoverable amount of assets

In accordance with CPC 01, Management annually reviews the recoverable value of property, plant and equipment, intangible assets, right-of-use assets, deferred income tax and social contribution and other current and non-current assets to assess events or changes in economic, operating, or technological circumstances likely to point out impairment or loss of their recoverable value. If these evidences are detected and the carrying amount exceeded, the recoverable value, a provision for impairment is formed to adjust net book value to recoverable value. The recoverable value of an asset or a particular cash-generating unit is defined as the higher of value in use and net sales value.

In the estimate of the value in use of the asset, the estimated future cash flows are discounted at their present value, using a discount rate before taxes that reflects the weighted average cost of capital for the industry in which the cash generating unit operates.

The Group impairment assessment are based on the most recent financial forecasts and budgets, which are prepared separately by Management for each cash-generating unit to which the assets are allocated.

When there are losses deriving from situations in which the carrying amount exceeds its recoverable value, defined as the higher of the value in use of the asset and the value of net sales, they are recognized in income (loss) for the year.

With defined useful life, an assessment is carried out at each reporting date in order to determine whether there is any indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the recoverable value of the asset or cash-generating unit. A previously recognized impairment loss of an asset is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss recognized. The reversal is limited so that the carrying amount of the asset does not exceed the carrying amount that would have been determined (net of depreciation, amortization or depletion) if no impairment loss had been recognized for the asset in prior years. This reversal is recognized in income (loss). There are no recognition of loss due to impairment of long-term non-financial assets in 2024 and 2023 income.

As the asset is used and depreciation is accounted for, if there is no indication of full reversal of the impairment, the same amount of depreciation is reversed under the impairment heading against income for the period so that the net value of the asset is the amount determined in the test carried out.

The goodwill impairment test is performed annually on December 31 or when circumstances indicate that the carrying amount has deteriorated. The impairment loss is recognized for a cash-generating unit to which the goodwill is related. When the unit's recoverable amount is lower than the unit's carrying amount, the loss is recognized and allocated to reduce the carrying amount of the unit's assets in the following order: (a) reducing the carrying amount of goodwill allocated to the cash generating unit; and (b) thereafter, to the unit's other assets in proportion to the carrying amount of each asset. There are no recognition of impairment of goodwill in 2024 and 2023.

The Group assesses whether climate risks, including physical risks and transition risks, could have a significant impact. If so, these risks are included in cash flow projections when evaluating value-in-use amounts.

The Group determines the "Field" as the smallest cash-generating unit.

2.14 Income taxes

2.14.1 – Current income tax and social contribution

Current tax assets and liabilities relating to the current and previous years are measured at the amount expected to be recovered or paid to the tax authorities, using the tax rates that are approved at the end of the year being reported in the countries in which the Group operates and generates taxable income.

Current income tax and social contribution related to the items directly recognized in the shareholders' equity are recognized in the shareholders' equity. Management periodically evaluates the fiscal position of situations in which the tax regulations require interpretation and establish provision when appropriate.

2.14.2 – Deferred income tax and social contribution

Deferred income tax is generated by temporary differences on the balance sheet date between the tax bases of assets and liabilities and their carrying amounts. Deferred tax liabilities are recognized for all temporary tax differences, except:

- When the deferred tax liabilities derive from the initial recording of an asset or liability from a transaction that is not a business combination at the event of transaction, does not affect the accounting profit or tax income or loss; and

- On the temporary tax differences related to investments at subsidiaries, in which the period of reversal of temporary differences can be controlled and it is likely that temporary differences will not be reversed soon.

Deferred tax assets are recognized for all deductible temporary differences, unused tax credits and losses, to the extent that it is probable that taxable income will be available against which the deductible temporary differences and unused tax credits and losses can be used, except for:

- When the deferred tax asset related to the deductible temporary difference is generated in the initial recognition of the asset or liability in a transaction that is not a business combination and, on the date of the transaction, does not affect the accounting income or the taxable income (or tax loss); and

- On the deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognized to the extent it is likely that temporary will be reversed in the near future and taxable income is available to allow the temporary differences to be used.

The carrying amount of deferred tax assets is reviewed on each balance sheet date and written off to the extent that it is not more likely that taxable profits will be available to allow that all or part of deferred income tax assets to be used. Deferred tax assets are reviewed on each balance sheet date and are recognized to the extent it becomes likely that future taxable income will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rate that is expected to be applicable in the year that the asset will be realized or the liability settled, based on tax rates (and tax laws) that have been enacted at the balance sheet date.

Deferred tax related to items recognized directly in shareholders' equity and not in statement of income. Deferred tax items are recognized according to the transaction that originated the deferred tax, in comprehensive income or directly in shareholders' equity.

Tax benefits acquired as part of a business combination, but which do not meet the criteria for separate recognition on that date, are subsequently recognized in the event of new information about facts and changes in circumstances. The adjustment is treated as a reduction in goodwill (provided it does not exceed goodwill) if incurred during the measurement period or recognized in income (loss).

2.14.3 – ICPC 22 / IFRIC 23 – Uncertainty on treatment of income taxes

ICPC 22 clarifies the criteria for recognition, measurement and disclosure of the uncertainties referring to taxes on profit, due to the absence of explanations in this regard by Technical Pronouncement CPC 32 - Income taxes (CPC 32) and differences between the procedures adopted by the companies. The Company evaluated the effects and there is no impact on the financial statements.

2.15 Financial instruments

Financial assets and liabilities are recognized when the Group is a party of the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities are increased or reduced by the fair value of the financial assets or liabilities, when applicable, after initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in the statement of income.

2.15.1 - Financial assets

The Group's financial assets are classified into the following categories: (i) amortized cos, (ii) fair value through other comprehensive income (FVTOCI) and (iii) financial assets at fair value through profit or loss. Classification depends on nature and purpose of financial assets and is determined on initial recognition date.

All regular acquisitions or disposals of financial assets are recognized or written-off based on negotiation date. Regular acquisitions or disposals correspond to financial assets' acquisitions or disposals requiring delivery of assets within term established in a standard or market practice.

Financial assets at amortized cost: They include trade accounts receivable, advance to suppliers, loans to associated companies, among other financial assets which are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in income (loss) when the asset is derecognized, modified or impaired.

Financial assets at fair value through other comprehensive income: They include equity instruments and debt securities, which are intended to be held for an indefinite period and can be sold to meet liquidity needs or in response to changes in market conditions. After initial recognition, the financial assets available for sale are measured at fair value, with unrealized gains and losses, recognized directly in the available-for-sale reserve within other comprehensive income until the investment is derecognized.
Financial assets measured at fair value through profit or loss: Include financial assets held for trading (that is, acquired mainly to be sold in the short-term), or assigned at fair value through profit or loss. Any interest, inflation adjustment, exchange-rate change and any changes arising from evaluation at fair value are recognized in income as financial revenues or expenses, when incurred.

Impairment of financial assets: Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Impairment losses are recognized if, and only if, there is objective evidence of the financial asset impairment as a result of one or more events that occurred after initial recognition with impact on this asset's estimated future cash flows.

For all other financial assets, an objective evidence may include:

- Significant financial difficulty of the issuing company or counterparty; or
- Breach of contract, such as default or delay in interest or principal payments; or
- Probability of debtor declaring its bankruptcy or financial reorganization; or
- Extinction of that financial asset active market due to financial problems.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss recognized for goodwill will not be reversed in subsequent periods.

The carrying amountof the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivable, where the carrying amountis reduced through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited to the provision. Changes in carrying amountare recognized in income (loss).

2.15.2 - Financial liabilities

Financial liabilities are classified in the initial recognition as financial liabilities at fair value through profit or loss, financial liabilities at amortized cost, or as derivatives designated as hedge instruments in an effective hedge, as the case may be.

All financial liabilities are initially measured at their fair value, plus or minus, in the case of a financial liability other than at fair value through profit or loss, the transaction costs that are directly attributable to the issue of the financial liability.

The Group's financial liabilities include suppliers and other accounts payable, loans and financing, debentures and derivative financial instruments.

For subsequent measurement purposes, financial liabilities are classified into two categories: financial liabilities at fair value through profit or loss; and financial liabilities at amortized cost.

Financial liabilities at fair value through profit or loss: They include financial liabilities for trading and financial liabilities designated in the initial recognition, as measured at fair value through profit or loss.

Financial liabilities are classified as held-for-trading if they are incurred with the purpose of buyback in the short term. This category also includes derivative financial instruments contracted by the Group that are not designated as hedging instruments in the hedging relationships defined by CPC 48. Gains or losses in liabilities for trading are recognized in the statement of income.

Financial liabilities at amortized cost: When applicable, loans, financing and debentures obtained are initially recognized at fair value when funds are received net of transaction costs. Subsequent measurement is made using the amortized cost method; that is, plus charges, interest incurred *pro rata temporis* and Inflation adjustments and exchange-rate changes, as provided for in the contract, incurred up to the date of the individual and consolidated financial statements.

Gains and losses are recognized in income (loss) when liabilities are derecognized, as well as using the effective interest rate amortization process. Amortization using the effective interest rate method is included as a financial expense in the statement of income.

2.16 Derivative financial instruments

The Company uses derivative financial instruments to hedge against its exposure to the risk of fluctuations in oil prices (Note 28) and hedge against exchange rate and rate exposure in the non-convertible debentures agreement (Note 14). The derivative financial instruments designated in hedging operations are initially recognized at fair value on the date on which the derivative contract is signed and are subsequently measured also at fair value. Derivatives are presented as financial assets when the fair value of the instrument is positive; and as financial liabilities when the value is negative.

Any gains or losses arising from changes in the fair value of derivatives during the year are recorded directly in the income (loss) for the year, except when they are designated as a cash flow hedge, where gains and losses are accounted for in shareholders' equity until their settlement, when they are transferred to income (loss).

The Company does not operate with speculative derivative financial instruments.

2.17 Loan and debenture costs

Costs of loans, financing and debentures, directly attributable to the acquisition, construction, or production of an asset that necessarily takes a substantial period of time to get ready for use are capitalized as part of the cost of the related asset. All other loan costs are accounted for as expenses when incurred. Loan costs involve interest and other costs incurred by the Company in relation to the loan.

2.18 Transactions involving payment in shares

Share-based remuneration plan for employees, to be settled with equity instruments, is measured at fair value on grant date, as described in Note 20.2.

The fair value of options granted determined on the grant date is recorded as an expense on employee benefits in the income (loss) for the year, together with the corresponding increase in shareholders' equity ("stock option plan"), throughout the period in which the service is provided and, where applicable, performance conditions are met (acquisition period or vesting period).

The accumulated expense recognized for transactions that will be settled with equity securities on each reporting date through the vesting date reflects the extent to which the vesting period may have expired and the Group's best estimate of the number of grants that, ultimately, will be acquired. The expense or credit in the statement of income for the period represent the changes in accumulated expense recognized at the start and end of that period.

Service conditions and other non-market performance conditions are not considered in determining the fair value of premiums granted, but the likelihood that the conditions will be satisfied is assessed as part of the Group's best estimate of the number of premiums that will ultimately be fulfilled and the titles acquired. Market conditions and performance are reflected in the fair value on the grant date. Any other applicable conditions, but which do not have a service requirement associated therewith, are considered conditions of non-acquisition of rights. Conditions of non-acquisition of rights are reflected in the fair value of the grant and lead to the immediate recording of the grant as an expense, unless service and/or performance conditions also exist.

No expense is recognized for grants that complete their vesting period because performance and/or service conditions have not been met.

When the terms of an equity-settled transaction are modified (for example, by changes to the plan), the minimum expense recognized is the grant date fair value, provided that the original vesting conditions are met. An additional expense, measured at the modification date, is recognized for any modification that results in an increase in the fair value of share-based payment arrangements or that otherwise benefits employees. When a grant is canceled by the entity or the counterparty, any remaining element of the fair value of the grant is recognized as an expense immediately through profit or loss.

The effect of dilution of outstanding options is reflected as dilution of additional share in the calculation of the diluted earnings per share.

The Company reviews its estimates on the number of equity instruments that will be eventually regularly acquired. Review impact on original estimates, if any, is recognized in income for the year as a counterparty to adjustment in shareholders' equity under “Capital reserve”.

2.19 Statement of income

As a company operating in the oil and gas sector, the primary source of sales revenue comes from crude oil sales to refineries. The value of these transactions is determined by internal transfer prices, which are set based on international crude oil price quotations. This includes Brent crude prices, taking into account the specific characteristics of the transferred oil quality. Income (loss) from operations complies with the accrual basis. Sales revenues are recognized upon transfer of ownership and its inherent risks to third parties and recognized only if all performance obligations provided in contracts with clients were complied with and can be reliably measured.

2.20 Use of estimates and judgments

The preparation of individual and consolidated financial statements according to IFRS and CPC standards requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported values of assets, liabilities, revenues, expenses and respective disclosures, as well as disclosures of contingent liabilities. In the process of application of the Group's accounting policies, the Management makes the following judgments whose effect is more significant on the amounts recognized on the individual and consolidated financial statements:

- Determination of the lease term of contracts that have renewal or termination option clauses. The Group determines the lease term as the non-cancellable contractual term, together with the periods included in an eventual renewal option to the extent that such renewal is assessed as reasonably certain and with periods covered by an option to terminate the agreement to the extent that also be assessed as reasonably certain.

The Group based its assumptions and estimates on parameters available when the individual and consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances beyond the Group’s control. Estimates and assumptions are reviewed in a continuous manner. Reviews in relation to accounting estimates are recognized in the period in which the estimates are reviewed and in any future periods affected.

- Impairment loss for non-financial assets

An impairment loss occurs when carrying amount of an asset or cash generating unit exceeds its recoverable value, which is the highest of fair value, net of sales expenses and value in use. Calculation of fair value, net of sales expenses is based on information available on sale transactions of similar assets or market prices less sales expenses. The value-in-use calculation is based on the discounted cash flow model. Cash flows result from budget for the next five years and do not include restructuring activities to which the Group has not yet committed or significant future investments that will enhance the asset base of the cash generating unit under test. The recoverable value is sensitive to the discount rate used for the discounted cash flow method, as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

- Transactions with stock-based payments

The cost of transactions settled in shares with employees is based on the fair value of the equity instruments measured on the grant date, using the Black-Scholes pricing model, which considers – among its assumptions – the share price on the grant date, terms, volatility, and the purchase price set by the options programs.

- Taxes

The deferred tax asset is recognized for all tax losses not utilized to the extent that it is probable that there will be future taxable income against which they can be offset. Substantial judgment from Management is required to determine the amount of the deferred tax asset that can be recognized, based on the probable term and amount of future taxable income, along with future tax planning strategies.

- Fair value measurement of financial instruments

When the fair value of financial assets and liabilities recorded on the balance sheet cannot be measured based on prices quoted in active markets, the fair value is measured based on valuation techniques, including the discounted cash flow model. The inputs considered in these models are obtained from observable markets, whenever possible. In situations where these inputs cannot be obtained from observable markets, a degree of judgment is required in order to establish their fair values. Associated judgments include assessment of liquidity risk, credit risk, and volatility.

- Provision for abandonment (ARO)

In determining the amount of the provision, assumptions and estimates are made with regard to discount rates, the expected cost of abandoning facilities and removing assets from the site to remediate environmental damage caused, and the expected timing of these costs. When estimating the expected cost, the Group takes into account (among other factors) changes in environmental legislation and regulations that may affect the plant dismantling and removal process.

- Leases - Estimate of the incremental rate on loans

The Group is unable to readily determine the interest rate implicit in the lease and therefore considers its incremental rate on loans to measure lease liabilities. The incremental rate is the interest rate that the Group would have to pay upon loan, for a similar term and with similar collateral, the funds required to obtain the asset with a value similar to the right-of-use asset, in a similar economic environment.

- Provision for tax, civil and labor risks

The Group constitutes a provision for civil and labor contingencies. Determination of the likelihood of loss includes determination of evidences available, hierarchy of laws, jurisprudence available, more recent court decisions and relevance thereof in legal system, as well as evaluation of external lawyers. Provision is reviewed and adjusted so as to consider changes in circumstances, such as applicable statute of limitations, conclusions of tax audits or additional exposures identified based on new matters or court rulings.

- General provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event. It is probable that economic benefits will be required to settle the obligation, and a reliable estimate of the obligation amount can be made.

Information on assumptions and estimates that may result in adjustments within the next financial year are included in the following notes:

• Note 8 – Property, plant and equipment, primarily those relating to write-offs, depreciation and impaired oil & gas assets.
• Note 9 – Intangible assets, primarily those relating to written-off, amortization and impaired oil & gas assets and accounts payable earn out Albacora Leste.
• Note 15 - Leases.
• Note 16 - Current and deferred income tax and social contribution.
• Note 17 – Provision for abandonment of facilities.
• Note 19 - Impairment.
• Note 20 - Shareholders' equity / Share-based remuneration plan.
• Note 28 - Objectives and policies for financial risk management.
• Note 30 - Contingencies.

2.21 Climate issues

The Company considers climate issues in its estimates and assumptions, assessing physical and transition impacts. Even though risks related to climate change may not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new legislation related to climate change and it is understood that the affected items are:

- Useful life of assets: considers regulations that may restrict use or require additional investment.
- Impairment: assesses impacts such as emission costs and demand for its products.
- Measurement of fair value: includes climate risks in property valuations and market expectations.
- Deactivation obligations: considers legislation when calculating future decommissioning costs

2.22 Standards and new and reviewed interpretations already issued

In the preparation of financial statements, the Company's Management considers, when applicable, new reviews and interpretations of IFRS and technical pronouncements, issued by IASB and CPC. For the year ended December 31, 2024, the standards listed below were issued, but with no changes to the Company's financial statements.

Standards	Description	Mandatory application: years starting on or after
Amendments to IFRS 16	Lease Liabilities in a Sale and Leaseback	January 01, 2024
Amendments to IAS 1	Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 7 and IFRS 7	Supplier financing agreements	January 01, 2024

2.23 Standards issued but not yet effective

New and amended standards and interpretations issued, but not yet effective until the date of issue of the Company's financial statements are described below: The Company intends to adopt these new and amended standards and interpretations, if applicable, when they come into force.

Standards	Description	Mandatory application: years starting on or after
CVM Resolution 211	CPC 18 (R3) - Investment in associated company, subsidiary and Joint Venture becomes mandatory for publicly-held companies.	January 01, 2025
CVM Resolution 212	ICPC 09 (R3) - Individual financial statements, separate financial statements, consolidated statements, and use of the equity accounting method becomes mandatory for publicly-held companies.	January 01, 2025
CVM Resolution 213	It makes the Review Document of Technical Pronouncement 27, which amends CPC 02 (R2) – Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements and CPC 37 (R1) – Initial Adoption of International Accounting Standards, mandatory for publicly held companies.	January 01, 2025

The changes are not expected to have an impact on the Group's financial statements.

2.24 CPC 23 – Material accounting Policies, Changes in Accounting Estimates and Errors

.1 - Change in accounting estimate

Annually, the Company reviews projections of oil and gas reserves in the producing Fields. For the year, the Company, through an independent international certifying agency, DeGolyer and MacNaughton ("D&M"), conducted a reevaluation of reserves.

This revaluation indicated changes in reserves and, consequently, changes in the basis for depreciation from January 2025 onwards for the Polvo, Tubarão Martelo, Frade and Albacora Leste fields. There has been no change in the useful life of Campos.

3. Cash and cash equivalents

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash	-	-	102	98
Banks	10,351	18,248	3,993,257	2,335,305
	10,351	18,248	3,993,359	2,335,403
National	6,458	8,285	1,407,304	388,434
Abroad	3,893	9,963	2,586,055	1,946,969

The balance of cash and cash equivalents consists of funds for the purpose of working capital, applied by period that range from one day to three months, depending on the Group's immediate cash needs in highly liquid instruments in Brazil (committed, Bank Deposit Certificates and Investment fund) and abroad (remunerated current account deposits), without risk of significant change of the principal, and yields upon redemption.

4. Accounts receivable

	Consolidated	
	12/31/2024	12/31/2023
Vitol (i)	267,275	-
Sinochem London (ii)	249,407	
Unipec (iii)	132,563	-
Repsol (iv)	116,054	-
Navig8 (v)	55,731	-
Phillips 66 (vi)	47,234	389,177
CMM Cyprus (vii)	22,939	-
Petrobras (viii)	13,948	29,899
Total	9,466	-
Exxon Mobil	5,827	-
Valero	5,771	393,575
Trafigura	278	137,318
Shell	111	770,809
Saras	-	21,063
Other	5,166	1,650
Total	931,770	1,743,491
Total local currency	263,595	31,549
Total foreign currency	668,175	1,711,942

(i) Balance receivable referring to the sale of oil from Frade Field, made in December 2024 and fully received in February 2025.

(ii) Balance receivable relating to the sale of oil from the Peregrino Fields made in December 2024 and fully received in February 2025.

(iii) Balance receivable related to sales of oil from Polvo, Tubarão Martelo and Albacora Leste Fields and sale of oil from third parties, carried out in December 2024 and fully received in February 2025.

(iv) Balance receivable referring to the sale of oil from Polvo and Tubarão Martelo Fields, carried out in December 2024 and fully received in January 2025.

(v) Balance receivable related to sales of oil from Frade and Albacora Leste Fields and sale of oil from third parties, carried out in December 2024 and partially received, amounting to R$ 17,675 in February 2025.

(vi) Balance receivable referring to the sale of oil from Frade Field, made in December 2024 and partially received up to February 2025, in the amount of R$ 5,179.

(vii) Balance receivable relating to the rental of the Genesis vessel, partially received in the amount of R$ 5,829 until February 2025.

(viii) Balance receivable referring to sales of gas and condensed oil carried out by Frade and Albacora Leste fields in December 2024. By February 2025, the amount of R$ 11,689 had been received.

Historically, the Company's accounts receivable do not have credit risk. Thus, the Management does not identify the need to form the allowance for doubtful accounts.

5. Recoverable taxes

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Income tax and social contribution (i)	2,107	1,954	945,526	227,965
PIS and COFINS (ii)	-	-	303,376	94,964
ICMS (iii)	-	-	118,749	25,867
Tax abroad	-	-	19,775	2,504
Other	-	-	1,298	583
Total	2,107	1,954	1,388,724	351,883
Current assets	2,107	1,954	1,203,464	347,658
Non-current assets	-	-	185,260	4,225

(i) The balance of income tax and social contribution mainly refers to IRPJ/CSLL of R$ 130,334 due to advance payments greater than the tax due in the previous year, IRPJ/CSLL advance payments of R$ 654,017 for the current year and withholding income tax on interest earning bank deposits and interest on own capital of R$ 161,175 between related parties. The Company intends to offset these amounts in 2025.

(ii) PIS/COFINS credits on inputs used in the operation, mainly from Tigris and Jaguar, expected to be offset against federal taxes payable in 2025.

(iii) Recoverable ICMS on the purchase of materials used as inputs in production and on the loan of oil between partners. The expectation is that said credits will be used for taxes on the sale of oil and gas and the import of materials.

6. Advances to suppliers

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Advance to domestic suppliers	-	34	347,234	21,385
Advance to foreign suppliers	-	-	237,984	79,067
	-	34	585,218	100,452
Total current assets	-	34	584,337	100,227
Total non-current assets	-	-	881	225

7. Investments

On December 31, 2024, the Company presented the following main interest held in direct subsidiaries:

- Prio Comercializadora Ltda. – formerly Petro Rio O&G Exploração e Produção de Petróleo Ltda.

The subsidiary was created on July 20, 2009, with headquarters in Rio de Janeiro, and engages in: (i) exploration, development and production of oil and natural gas; (ii) import, export, refining, sale and distribution of oil, natural gas, fuel and oil by-products; (iii) generation, sale and distribution of electric power; and (iv) interest in other companies.

Since March 2011, PrioOG already operated as Operator B, in shallow waters and, beginning as of October 2015, PrioOG was qualified as Operator A by ANP, which permits conduction of activities in land areas, and shallow, deep and ultra-deep waters.

As of January 2025, PrioOG started trading the gas produced in Prio's fields.

- Prio Internacional Ltda.

The subsidiary, headquartered in Rio de Janeiro is engaged in: (i) exploration, development and production of oil and natural gas; (ii) import, export, refining, sale and distribution of oil, natural gas, fuel and oil by-products; (iii) generation, sale and distribution of electric power; and (iv) interest in other companies.

All Group's companies located in and outside of Brazil, except for PrioOG and Prioenergia, are consolidated under a single corporate structure having PrioIntl as head office in Brazil.

Currently, the main companies controlled by PrioIntl are (i) Lux Holding, a company that sells the oil produced by the companies; (ii) Petro Rio Jaguar, owner of the Frade, Albacora Leste, Wahoo, and Itaipu Fields; and (iii) Prio Bravo, owner of the Polvo and Tubarão Martelo Fields. Lux Trading, which sold oil produced in the fields of the Group's companies, was taken over by Lux Holding in October 2023. Lux Holding owns the fixed platform, "Polvo A". Also under this corporate structure are subsidiaries located in the Republic of Namibia and are under settlement and have no balances in their balance sheets.

Portfolio of concessions

On December 31, 2024, the Company's subsidiaries were participants in the following concessions in Brazilian basins:

Country	Basin	Block	Field	Concessionaire	%	JOA (**)	Status	Phase	PEM (*)
Brazil	Campos	BM-C-8	Polvo	Bravo	100%	No	Operator	Production	-
Brazil	Campos	Frade	Frade	Jaguar	100%	No	Operator	Production	-
Brazil	Campos	C-M-466	Tubarão Martelo	Bravo	100%	No	Operator	Production	-
Brazil	Campos	Albacora Leste	Albacora Leste	Jaguar	90%	Yes	Operator	Production	-
Brazil	Campos	BMC-7	Peregrino	Tigris	40%	No	Non-operator	Production	-
Brazil	Campos	BM-C-47	Pitangola	Tigris	40%	No	Non-operator	Production	-
Brazil	Campos	BM-C-30	Wahoo	Jaguar	64%	Yes	Operator	Exploration	-
Brazil	Campos	BM-C-32	Itaipu	Jaguar	60%	No	Operator	Exploration	-
Brazil	Foz do Amazonas	FZA-M-254	-	Coral	100%	No	Operator	Exploration	R$ 587
Brazil	Foz do Amazonas	FZA-M-539	Pirapema	Coral	100%	No	Operator	Exploration	R$ 10,564

(*) Minimum exploratory program remaining.
(**) Joint Operating Agreement.

As stated in Operations, the acquisition of the company Prio Stellina Netherlands Coöperatief U.A. (formerly Sinochem Petroleum Netherlands Coöperatief U.A.) on December 5, 2024 was completed, which indirectly holds a 40% equity interest in the Peregrino and Pitangola Fields through the subsidiary Prio Tigris Ltda. (the remaining 60% being held by Equinor – operator of the Field).

The acquisition of Forte shares, according to CPC 15 (R1) – Business Combination, during the first quarter of 2023, increased the interest in the Tubarão Martelo Field by 20%, and now is 100% of interest; thus, granting control of the Field to the Company.

Also in the first quarter of 2023, the acquisition of Albacora Leste, with a 90% interest of the Albacora Leste field (the remaining 10% being owned by Repsol Sinopec Brasil), and the acquisition of remaining 40% of the Itaipu Field took place, completing the 100% interest of the Field.

a) Relevant information on investees as of December 31, 2024

	PrioOG	PrioIntl
Direct interest	100.00%	0.57%
Indirect interest	-	99.43%
Shareholders' equity	26,392,661	26,122,790
Income (loss) for the year	10,241,750	10,343,968
Total assets	26,681,160	26,122,805

b) Breakdown of investments

	Parent company	
	12/31/2024	12/31/2023
PrioOG	26,392,661	14,318,611
PrioIntl	148,833	84,790
	26,541,494	14,403,401

c) Changes in investment

	PrioOG	PrioIntl	Total
Balance at December 31, 2022	9,939,915	65,284	10,005,199
Distribution of dividends	(60,617)	-	(60,617)
Equity in net income of subsidiaries	5,181,586	43,604	5,225,190
Conversion translation adjustments	(784,098)	(24,570)	(808,668)
Capital reserve - reflex	(126,553)	(744)	(127,297)
Equity evaluation adjustments	168,378	1,216	169,594
Balance at December 31, 2023	14,318,611	84,790	14,403,401
Equity in net income of subsidiaries	10,241,750	58,963	10,300,713
Conversion translation adjustments	4,215,788	18,738	4,234,526
Treasury shares - reflex	(828,869)	(4,750)	(833,619)
Equity evaluation adjustments	(1,554,619)	(8,908)	(1,563,527)
Balance at December 31, 2024	26,392,661	148,833	26,541,494

8. Property, plant and equipment (Consolidated)

a) Breakdown of the balance

	Depreciation rate %	Cost	Depreciation	Conversion translation adjustment	Balance at 12/31/2024	Balance at 12/31/2023
In operation						
Platform and Drilling rig - Polvo A	UOP (i)	101,740	(95,294)	10,254	16,700	15,306
Peregrino Platform	UOP (i)	4,158,188	(77,938)	99,383	4,179,633	
FPSO Valente – Frade	UOP (i)	1,882,773	(893,368)	135,323	1,124,728	911,143
FPSO Bravo - Tubarão Martelo	UOP (i)	928,278	(404,553)	95,938	619,663	431,645
FPSO Forte – Albacora Leste	UOP (i)	1,820,944	(404,521)	299,035	1,715,458	1,506,510
Hunter Queen drilling rig	UOP (i)	824,051	(36,307)	166,880	954,624	544,015
Oil & gas assets - Frade	UOP (i)	2,859,340	(854,192)	407,740	2,412,888	1,540,371
Oil and Gas Assets - Polvo & TBMT	UOP (i)	1,316,017	(561,750)	72,719	826,986	409,162
Oil & gas assets - Peregrino	UOP (i)	3,274,721	(111,987)	73,370	3,236,104	
Well workover	33.33	565,405	(350,717)	37,268	251,956	266,652
Genesis I vessel (ii)	5	200,995	(4,524)	49,337	245,808	-
Machinery and equipment	10	8,009	(8,009)	-	-	-
Furniture and fixtures	10	2,361	(1,683)	73	751	731
Communication equipment	10	2,777	(756)	209	2,230	446
IT equipment	20	20,781	(10,031)	1,621	12,371	4,783
Leasehold improvements	4	40,438	(1,609)	7,372	46,201	5,082
In progress						-
Construction in progress (iii)		29,973	-	4,546	34,519	23,747
Well workover (iv)		123,264	-	15,515	138,779	343
Development disbursement (v)		3,773,697	-	666,921	4,440,618	2,769,706
Spare parts		9,496	-	5,849	15,345	11,997
Well material (vi)		2,320,208	-	280,690	2,600,898	983,479
Total		24,263,456	(3,817,239)	2,430,043	22,876,260	9,425,118

Cost and depreciation are presented translated at their respective historical rates.

(i) UOP – Units of Production (Unit-of-production depreciation method).
(ii) Vessel acquired to launch Wahoo lines and subsequent support in operating the fields. It started operating, but there are still costs involved in revitalizing the vessel.
(iii) Construction in progress refers basically to disbursement with administrative facilities.
(iv) Workover of Albacora Leste Wells and the Polvo and Tubarão Martelo Cluster (workover) for the resumption and/or improvement of wells;
(v) Expenditure on development mainly in the Wahoo Field, which is currently awaiting a license to begin development.
(vi) Materials acquired for well drilling and workover.

b) Changes in balance

	Balance at 01/01/2024	Acquisition	Additions	Write-offs	Depreciation	Reversal of impairment	Transfers	Conversion translation adjustment (*)	Balance at 12/31/2024
In operation									
Platform and Drilling rig - Polvo A	15,306	-	-	-	(2,518)	-	-	3,912	16,700
Peregrino Platform	-	4,133,536	-	-	(77,938)	24,653	-	99,382	4,179,633
FPSO Valente - Frade	911,143	-	-	-	(156,660)	-	112,875	257,370	1,124,728
FPSO Bravo - Tubarão Martelo	431,645	-	-	-	(70,822)	-	126,231	132,609	619,663
FPSO Forte – Albacora Leste	1,506,510	-	-	-	(213,784)	-	44,720	378,012	1,715,458
Hunter Queen drilling rig	544,015	-	245,711	-	(33,851)	-	-	198,749	954,624
Oil & gas assets - Frade	1,540,371	-	-	-	(316,028)	-	658,752	529,793	2,412,888
Oil and Gas Assets - Polvo & TBMT	409,162	-	405	-	(74,978)	-	347,496	144,901	826,986
Oil & gas assets - Peregrino	-	3,114,157	87,132	-	(111,987)	73,432	-	73,370	3,236,104
Well workover	266,652	-	-	-	(131,619)	-	61,434	55,489	251,956
Genesis I vessel	-	-	200,995	-	(4,524)	-	-	49,337	245,808
Furniture and fixtures	731	-	-	-	(165)	-	-	185	751
Communication equipment	446	-	1,612	-	(123)	-	-	295	2,230
IT equipment	4,783	-	7,668	-	(2,106)	-	-	2,026	12,371
Leasehold improvements	5,082	-	-	-	(475)	-	33,440	8,154	46,201
In progress									
Constructions in progress	23,747	-	36,696	-	-	-	(32,943)	7,019	34,519
Well workover	343	-	184,354	-	-	-	(61,434)	15,516	138,779
Development disbursement	2,769,706	-	1,894,411	-	-	-	(954,412)	730,913	4,440,618
Spare parts	11,997	-	-	-	-	-	-	3,348	15,345
Well material	983,479	798,256	1,379,960	(10,152)	-	-	(859,929)	309,284	2,600,898
Total	9,425,118	8,045,949	4,038,944	(10,152)	(1,197,578)	98,085	(523,770)	2,999,664	22,876,260

(*) Current year translation adjustment.

The transfers did not come to zero because the amount R$ 523,770 relating to property, plant and equipment was transferred to the inventories of materials used in the operation.

The development expenses added in the year are related to activities in Wahoo Field, in the amount of R$ 956,359, Frade Field, R$ 179,188, Albacora Leste Field, R$ 479,332, and in the Polvo and TBMT Cluster, R$ 279,532.

The acquisition presented in the table refers to the acquisition of 40% of the Peregrino Field, with all the associated assets, as per Note 1 and Note 9.

	Balance at 01/01/2023	Acquisition	Additions	Write-offs	Depreciation	Transfers	Conversion translation adjustment	Balance at 12/31/2023
In operation								
Platform and Drilling rig - Polvo A	19,364	-	-	-	(3,069)	-	(989)	15,306
FPSO Valente – Frade	1,106,589	-	-	-	(143,637)	-	(51,809)	911,143
FPSO Bravo - Tubarão Martelo	501,506	-	31,889	-	(99,948)	-	(1,802)	431,645
FPSO Forte – Albacora Leste	-	1,776,225	-	-	(190,738)	-	(78,977)	1,506,510
Hunter Queen drilling rig	-	-	-	-	(2,456)	578,339	(31,868)	544,015
Oil & gas assets - Frade	1,050,306	-	-	-	(252,855)	852,274	(109,354)	1,540,371
Oil and Gas Assets - Polvo & TBMT	521,542	18,896	-	-	(74,019)	(7,162)	(50,095)	409,162
Well workover	119,454	-	-	-	(113,406)	272,035	(11,431)	266,652
Machinery and equipment	-	-	-	-	-	-	-	-
Furniture and fixtures	936	-	9	-	(165)	-	(49)	731
Communication equipment	477	-	78	-	(80)	-	(29)	446
IT equipment	2,570	649	3,099	-	(1,340)	-	(195)	4,783
Leasehold improvements	5,745	-	-	-	(280)	-	(383)	5,082
In progress								
Constructions in progress	2,413	-	22,489	-	-	-	(1,155)	23,747
Well workover	34,993	-	237,321	-	-	(272,035)	64	343
Development expenditure	741,441	-	2,673,186	-	-	(558,836)	(86,085)	2,769,706
Spare parts	55,591	-	-	-	-	(45,628)	2,034	11,997
Hunter Queen drilling rig	218,330	-	316,190	-	-	(578,338)	43,818	-
Material for well revitalization/re-entry – Frade	283,949	-	1,249,578	(88,723)	-	(438,650)	(22,675)	983,479
Total	4,665,206	1,795,770	4,533,839	(88,723)	(881,993)	(198,001)	(400,980)	9,425,118

The transfers did not come to zero because R$ 198,001 relating to property, plant and equipment was used in the operation.

The development expenses added in the year are related to activities in Wahoo Field, in the amount of R$ 1,242,548, Frade Field, R$ 1,209,793, Albacora Leste Field, R$ 149,165, and in the Polvo and TBMT Cluster, R$ 71,680.

The Hunter Queen drilling rig, after some adaptations, began its operating activities starting in December 2023.

9. Intangible assets (Consolidated)

a) Breakdown of the balance

		Consolidated				
	Amortization rate (%)	Cost	Amortization	Conversion translation adjustment	12/31/2024	12/31/2023
Oil & gas assets - Frade	(i)	787,956	(507,444)	80,998	361,510	331,805
Oil & gas assets - Albacora Leste	(i)	9,968,943	(2,191,609)	1,596,912	9,374,246	8,158,835
Oil and Gas Assets - Polvo & TBMT	(i)	828,661	(497,286)	46,900	378,275	336,810
Oil & gas assets - Wahoo	(i)	845,781	-	92,729	938,510	733,749
Oil & gas assets - Itaipu	(i)	395	-	90	485	379
Oil & gas assets - Peregrino	(i)	3,694,253	(24,180)	52,459	3,722,532	-
Subscription bonus - FZA-M-254	(i)	6,075	-	-	6,075	6,075
Subscription bonus - FZA-Z-539	(i)	8,165	-	-	8,165	8,165
Software and others	20	278	(5)	3	276	271
Goodwill on the acquisition of equity control of Forte	(ii)	1,461,626	-	250,762	1,712,388	1,338,789
		17,602,133	(3,220,524)	2,120,853	16,502,462	10,914,878

(i) Acquisition costs/subscription bonuses and exploration expenses are amortized by the unit of production method, considering the production of each concession and the volume of reserves when exploration/redevelopment processes will be completed.

(ii) Goodwill related to the acquisition of shares and control of Forte, in the amount of R$ 1,461,626 on the acquisition date, equivalent to US$ 276,535 thousand.

b) Changes in balance

	Balance at 01/01/2024	Acquisition (*)	Additions (**)	Amortization	Transfer	Conversion translation adjustment	Balance at 12/31/2024
Oil & gas assets - Frade	331,805	-	-	(56,307)	-	86,012	361,510
Oil & gas assets - Albacora Leste	8,158,835	-	345,742	(1,158,233)	-	2,027,902	9,374,246
Oil and Gas Assets - Polvo & TBMT	336,810	-	10,774	(55,220)	-	85,911	378,275
Oil & gas assets - Wahoo	733,749	-	-	-	-	204,761	938,510
Oil & gas assets - Itaipu	379	-	-	-	-	106	485
Oil & gas assets - Peregrino	-	3,681,489	-	(24,180)	12,764	52,459	3,722,532
Subscription bonus - FZA-M-254	6,075	-	-	-	-	-	6,075
Subscription bonus - FZA-Z-539	8,165	-	-	-	-	-	8,165
Software and others	271	-	-	-	-	5	276
Goodwill on the acquisition of equity control of Forte	1,338,789	-	-	-	-	373,599	1,712,388
	10,914,878	3,681,489	356,516	(1,293,940)	12,764	2,830,755	16,502,462

(*) The acquisition presented in the table refers to the acquisition of 40% of the Peregrino Field, with all the associated assets, pursuant to Notes 1 and 9.e.

(**) The addition refers to the increase in the provision for field abandonment, as disclosed in note 17.

	Balance at 01/01/2023	Acquisition	Additions	Write-offs	Amortization	Transfer	Conversion Translation adjustment	Balance at 12/31/2023
Oil & gas assets - Frade	388,024	-	-	-	(38,715)	-	(17,504)	331,805
Oil & gas assets - Albacora Leste	-	9,623,201	-		(1,033,376)	-	(430,990)	8,158,835
Oil and Gas Assets - Polvo & TBMT	127,902	308,733	-		(69,708)	-	(30,117)	336,810
Oil & gas assets - Wahoo	790,796	-	-		-	-	(57,047)	733,749
Oil & gas assets - Itaipu	-	-	395		-	-	(16)	379
Subscription bonus - FZA-M-254	-	-	-		-	6,075	-	6,075
Subscription bonus - FZA-Z-539	-	-	-		-	8,165	-	8,165
Software and others	274	-	-		-	-	(3)	271
Goodwill on the acquisition of control of Forte*	-	1,461,626	-		-	-	(122,837)	1,338,789
Advance for the acquisition of Albacora Leste	1,526,959	(1,453,475)	-		-	-	(73,484)	-
	2,833,955	9,940,085	395		(1,141,799)	14,240	(731,998)	10,914,878

* Value on the transaction date, referring to the acquisition of Forte, per Note 9.d.

c) Acquisition of assets

1. Itaipu Field (100%)

The Company completed the acquisition of the remaining 40% interest in the Itaipu Field from Total on March 23, 2023 for the amount of R$ 395 (US$ 75 thousand).

The field has already carried out the minimum exploratory program and has no provision for abandonment, which will be formed during the development period.

2. Albacora Leste field

As described in the operational context, on January 26, 2023, Jaguar concluded the acquisition of a 90% stake in the Albacora Leste Field with Petrobras and became the operator of the field.

The transaction price was established in US Dollars and totaled US$ 1,935 million (R$ 9,860,204 translated on the operation date), of which US$ 293 million (R$ 1,491,081) were paid upon signing the agreement, on April 28, 2022, US$ 1,636 million (R$ 8,333,515) were paid on January 26, 2023 and the remaining portion of US$ 7 million (R$ 35,608) were paid in August 2023, considering the final price adjustment.

Additionally, according to oil price projections on the closing date, there is an expected payment of US$ 205,000 thousand of the total of US$ 250,000 thousand (R$ 1,044,496 and R$ 1,273,775, respectively) of contingent consideration (earn-out), and such amount likely payment was included in the total price against accounts payable to Petrobras. Any change between the provision and the realization of amounts will have an impact on the Company's income (loss).

The updated balance on December 31, 2024 based on Libor/SOFR is US$ 174,020 thousand (R$ 1,077,584). This amount is already net of the installment referring to 2023 and paid in January 2024, of R$ 55,000 thousand (R$ 295,054) since the conditions for payment were met (Brent average above US$ 80). This installment, once the conditions had been met, was settled on January 31, 2025.

The identified fair value assets and liabilities, on the transaction date, as well as the allocation to Jaguar, are presented below:

	R$	US$'000
Downpayment (advance)	1,491,081	292,650
Payment - closing date	8,333,515	1,635,594
Final price adjustment	35,608	6,988
Earn-out provision	1,044,496	205,000
Total consideration	10,904,700	2,140,232
Allocation of price		
Intangible assets – Concession	9,679,911	1,899,711
Property, plant and equipment - FPSO P-50 – Albacora Leste	1,776,225	348,614
Inventories	250,280	49,122
Inventory oil	38,852	7,625
Provision for abandonment	(840,568)	(164,840)

d) Business combination – Acquisition of shares and control of Forte

As disclosed in the operations session, on January 8, 2023, OPCO completed the acquisition of control of Dommo Energia S.A. (whose corporate name was changed to Prio Forte S.A. – identified as "Forte" in this financial statement), through the purchase of 100% of the shares.

On this date, the OPCO's capital was increased through the issue of Class A and B preferred shares (PNA and PNB, respectively), which were paid in with Dommo's shares of R$ 879,139 and subscription warrants of R$ 10,831, valued at the total of R$ 889,970.

In total, 64,618,788 PNA preferred shares and 481,643,405 PNB preferred shares were issued by choice of the holders of shares and subscription warrants, which were redeemed on the same day for PRIO3 shares, in the case of PNA, and in cash, in the case of the PNB, which together amounted to R$ 1,035,337 (US$ 204,023 thousand), of which R$ 133,895 was paid in excess to the market value of shares on the date and consequently, treated as transaction among partner and recorded in the shareholders' equity as the statement of changes in shareholders' equity.

The operation included the company Forte, holder of 20% interest in Tubarão Martelo field and all subsidiaries of this company, in which it has a 100% interest, which are Dommo R-11 Petróleo e Gás S.A., Óleo e Gás Participações S.A, Dommo Austria GmbH (changed to PRIO O&G Trading & Shipping GmbH), Dommo International GmbH (changed to PRIO O&G International GmbH), Dommo Netherlands BV and Dommo Netherlands Holding BV.

The Group, through its subsidiary PrioOG, held a JOA contract with Forte, through which it controlled 80% of the Tubarão Martelo field operations. Thus, in light of CPC 15, the acquisition of control of Forte by OPCO, through the remaining 20% of the JOA, was treated by Management as a business combination carried out in stages (step acquisition).

The Company determined the fair values of the assets acquired and liabilities assumed, the fair value of the interest previously held by the Company of 80% of the Field, as well as the allocation of the purchase price; thus, determined the gain in the remeasurement of previous interest of R$ 117,070, which was fully realized upon the transfer of JOA and control of Forte's activities for the subsidiary, Bravo, on March 29, 2023. Therefore, there is no effect on the income (loss) for the year regarding the transaction.

On the control acquisition date, net assets and liabilities amounted to a liability of R$ 431,355, mainly consisting of provision for probable contingencies recognized in the balance sheet int he amount of R$ 424,509 and amounts payable for the conclusion of the abandonment of Tubarão Azul Field in the amount of R$ 86,092, in the final stage, net of bank deposits in the amount of R$ 48,192 and judicial deposits in the amount of R$ 21,473.

On the date of these financial statements, as provided for by CPC 15, Management completed the fine adjustments of the transaction for the acquisition of interest and control, as well as identifying the fair value of the assets acquired and liabilities assumed. The assets and liabilities determined at fair value on the transaction date, as well as the definitive allocation, are as follows:

	In thousands of reais	US$'000
Consideration transferred (subscription of OPCO shares)	889,970	168,379
Allocation of price		
Shareholders' equity on acquisition	(431,355)	(81,611)
Capital gain of the concession	330,241	62,480
Deferred tax on surplus	72,277	13,675
Contingent liabilities assumed	(542,819)	(102,700)
Goodwill generated in business combination	1,461,626	276,535

The goodwill generated is based on the expected realization of tax loss credits from the acquiree, with the increase in production and the consequent increase in taxable income.

Moreover, following the guidelines of CPC 15, for the purposes of defining fair value, the amounts of "possible" and "remote" contingencies were considered, which were not accounted for on Forte's balance sheet, on the date of acquisition of control, totaling the assessment of the contingent liabilities assumed at fair value of R$ 542,819.

e) Business combination – Acquisition of shares and control of Stellina

As disclosed in the operations session, on December 05, 2024, Lux Holding completed the acquisition of control of Sinochem Petroleum Netherlands Coöperatief U.A. (whose corporate name was changed to Prio Stellina Netherlands Coöperatief U.A. – identified as "Stellina" in this financial statement), through the purchase of 100% of the shares.

The operation included the company Stellina and its subsidiaries Prio Contina B.V. and Prio Tigris Ltda. (formerly Sinochem Atlantic Resources B.V. and Sinochem Petroleo Brasil Ltda., respectively), the latter holding a 40% equity interest in the Peregrino and Pitangola Fields.

The total value of the operation was US$ 1,836 million after adjustments for net working capital and other price adjustments usual for this type of transaction (initial value of US$ 1,915 million). Of the total, US$ 191.5 million was settled at the signing of the contract and the remainder at the conclusion of the transaction, which took place on December 5, 2024, after the precedent conditions had been met. The adjusted value on the closing date may also be subject to minor adjustments within 120 days of that date, according to the purchase and sale agreement. On this date, the difference in the total net value of the advance was paid, totaling US$ 1,644 million.

The Company determined the fair values of the assets acquired and liabilities assumed, as well as the allocation of the purchase price.

On the date of these financial statements, as provided for by CPC 15, Management completed the fine adjustments of the transaction for the acquisition of interest and control, as well as identifying the fair value of the assets acquired and liabilities assumed. The assets and liabilities determined at fair value on the transaction date, as well as the definitive allocation, are as follows:

	R$ thousand (on the acquisition date)	US$'000
Prio Lux - Consideration transferred	10,986,200	1,835,653
Allocation of price		
Shareholders' equity on acquisition	(4,925,932)	(823,060)
Right receivable from loans with Contina	16,019,441	2,676,643
Contingent liabilities assumed	(74,087)	(12,379)
Deferred tax on contingent liabilities	25,190	4,209
Gain on bargain purchase generated on acquisition (negative goodwill)	(58,412)	(9,760)

	R$ thousand (on the acquisition date)	US$'000
Grupo Sinochem – Composition of acquired assets and liabilities	(4,925,932)	(823,060)
Concession (intangible assets)	3,681,489	615,130
FPSO, subsea platforms and equipment (PP&E)	8,046,035	1,344,389
Accounts receivable from sale of oil (current assets)	487,514	81,457
Deferred taxes (non-current assets)	634,766	106,061
Provision for abandonment of assets (non-current liabilities)	(1,327,781)	(221,855)
Loans payable to the parent company (currently Lux Holding)	(16,616,927)	(2,776,475)
Other assets and liabilities, net	168,972	28,233

The gain on a bargain purchase was recorded in the Company's income on the acquisition date.

Moreover, following the guidelines of CPC 15, for the purposes of defining fair value, the amounts of "possible" contingencies were considered, which were not accounted for on Tigris's balance sheet, on the date of acquisition of control, totaling the assessment of the contingent liabilities assumed at fair value of amount of US$ 12,379 thousand.

10. Suppliers

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Domestic suppliers	1,299	596	382,868	678,426
Foreign suppliers	83	48	374,728	156,352
	1,382	644	757,596	834,778

11. Labor obligations

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Salary	-	-	95	17,265
Provision for bonus	8,720	14,907	228,003	214,463
Charges	112	98	1,672	25,050
Vacation / 13th salary	103	78	22,500	10,115
	8,935	15,083	252,270	266,893

12. Taxes and social contributions payable

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
IRPJ and CSLL payable	-	-	502,772	335,726
Royalties and special interest	-	-	182,570	108,194
IRRF on services	123	648	59,766	60,903
IRRF on interest on own capital	-	-	34,391	68,600
ICMS	-	-	30,970	7,280
PIS/COFINS/CSLL	12	8	13,731	5,566
INSS	-	-	4,221	3,856
Taxes on Equity	-	-	-	72
Other	32	20	1,864	2,810
	167	676	830,285	593,007

13. Loans and financing

			Additions		Payments			Conversion translation	
		12/31/2023	Principal	Interest	Principal	Interest	Allocation	adjustment	12/31/2024
Citibank	(i)	733,932	1,082,000	75,460	(548,390)	(63,351)	-	288,270	1,567,921
CCB	(ii)	146,016	-	1,524	(139,350)	(11,984)	-	3,794	-
BTG	(iii)	-	1,729,380	56,383	-	(32,954)	-	126,034	1,878,843
ABC	(iv)	156,282	-	1,463	(149,547)	(12,507)	-	4,309	-
Itaú	(v)	489,695	1,133,540	49,020	(507,240)	(33,006)	-	128,031	1,260,040
Safra (bank)	(vi)	182,576	276,575	11,157	(180,877)	(16,602)	-	44,470	317,299
Santander	(vii)	489,797	820,800	44,059	(549,700)	(35,019)	-	173,615	943,552
Bank of China	(viii)	72,659	191,279	9,039	(91,170)	(7,228)	-	43,856	218,435
ICBC	(ix)	248,759	-	3,004	(246,820)	(9,698)	-	4,755	-
HSBC	(x)	145,321	1,097,170	26,872	(135,920)	(10,128)	-	141,652	1,264,967
Bradesco	(xi)	-	563,590	11,987	-	(8,994)	-	55,640	622,223
JP Morgan	(xii)	-	154,030	203	-	-	-	777	155,010
Subtotal		2,665,037	7,048,364	290,171	(2,549,014)	(241,471)	-	1,015,203	8,228,290
BOND	(xiii)	2,915,161	-	210,295	-	(227,567)	-	830,766	3,728,655
Fundraising expenses - Bond	*	(26,712)	-	-	-	-	11,763	(5,919)	(20,868)
Total		5,553,486	7,048,364	500,466	(2,549,014)	(469,038)	11,763	1,840,050	11,936,077
Current		1,212,632							116,157
Non-current		4,340,854							11,819,920

* Costs with banks, lawyers, and consultants for issuing the BOND, appropriated by the effective date of instruments.

(i) In March 2022, Petro Rio Jaguar contracted an Export Prepayment Agreement ("PPE") with Banco Citibank totaling US$ 100 million, with full amortization at maturity, at the rate of 4.71% p.a., twice-yearly interest payments and final maturity in 36 months. This contract was settled in July 2024.

In December 2023, Petro Rio Jaguar contracted an "Export Credit Note" (NCE) from Banco Citibank totaling US$ 50 million, with a maturity of three years and annual amortization starting from the second year, TERM SOFR rate+2.30% p.a., with quarterly interest payments.

In July 2024, Petro Rio Jaguar contracted an Export Credit Note ("NCE") with Banco Citibank totaling US$ 200 million, with full amortization at maturity, TERM SOFR rate + 2.30% p.a., quarterly payments and final maturity in 36 months.

(ii) In March 2022, Petro Rio Jaguar contracted an Advance on Exchange Contract ("ACC") with China Construction Bank (CCB) totaling US$ 28 million, with total amortization and interest at maturity, rate of 4.30% p.a. and maturing in 24 months. This contract was settled in March 2024.

(iii) In August 2024, Petro Rio Jaguar contracted an Advance on Exchange Contract ("ACC") with BTG, amounting to US$ 300 million, with full amortization at maturity, TERM SOFR rate + 2.35% p.a., quarterly interest payments and final maturity in 24 months.

(iv) In April 2022, Petro Rio Jaguar contracted two Advances on Exchange Contract ("ACC") with Banco ABC Brasil (ABC) totaling US$ 30 million, with total amortization and interest at maturity, at a rate of 4.48% p.a. and maturing in 22 and 23 months. These contracts were settled in February 2024 and March 2024, respectively.

(v) In April 2022, Petro Rio Jaguar contracted an Export Prepayment Agreement ("PPE") with Banco Itaú totaling US$ 100 million, with full amortization at maturity, at the rate of 4.65% p.a., twice-yearly interest payments and final maturity in 24 months. This contract was settled in April 2024.

Additionally, in July 2024, Petro Rio Jaguar contracted an "Export Credit Note" (NCE) from Banco Itaú totaling US$ 200 million, with a maturity of three years and annual amortization starting from the second year, TERM SOFR rate+2.30% p.a., with quarterly interest payments and final maturity in 36 months.

(vi) In April 2022, Petro Rio Jaguar contracted an Export Prepayment Agreement ("PPE") with Banco Safra totaling US$ 35 million, with total amortization and interest at maturity, at a rate of 4.4% p.a. and final maturity in 24 months. This contract was settled in April 2024.

Furthermore, in August 2024, Petro Rio Jaguar contracted an Export Prepayment ("PPE") with Banco Safra in the amount of US$ 50 million, maturing in three years and with twice-yearly amortization starting in the 18th month, at the TERM SOFR rate +2.40% p.a. with semi-annual interest payments.

(vii) In April 2022, Petro Rio Jaguar contracted an Export Prepayment Agreement ("PPE") with Banco Santander totaling US$ 100 million, with full amortization at maturity, at the rate of 4.9% p.a., quarterly interest payments and final maturity in 36 months. This contract was settled in July 2024.

Additionally, in July 2024, Petro Rio Jaguar contracted an Export Prepayment Agreement ("PPE") with Banco Santander totaling US$ 150 million, with full amortization at maturity, at the TERM SOFR rate of 2.11% p.a., quarterly interest payments and final maturity in 24 months.

(viii) In July 2022, Petro Rio contracted an Advance on Exchange Contract ("ACC") with Banco da China (Brazil) totaling US$ 15 million, with full amortization at maturity, at the rate of 4.95% p.a., twice-yearly interest payments and final maturity in December 2024.

Additionally, in August 2024, Petro Rio Jaguar contracted an Export Prepayment ("PPE") with the Bank of China in the amount of US$ 35 million, maturing in 4 years and with annual amortization starting in the 3rd year, at a rate of 5.90% with quarterly interest payments.

(ix) In January 2023, Petro Rio Jaguar contracted an Export Prepayment Agreement ("PPE") with ICBC totaling US$ 50 million, with full amortization at maturity, at the TERM SOFR rate + 1.45% p.a., twice-yearly interest payments and final maturity in 24 months. This contract was settled in March 2024.

(x) In January 2023, Petro Rio Jaguar contracted an Advance on Exchange Contract ("ACC") with HSBC totaling US$ 28 million, with total amortization and interest at maturity, rate of 7.47% p.a. and maturing in 12 months. This contract was settled in January 2024.

In August 2024, Petro Rio Jaguar contracted an Export Prepayment Agreement ("PPE") with Banco HSBC totaling US$ 100 million, with full amortization at maturity, at the TERM SOFR rate + 1.60% p.a., twice-yearly interest payments and final maturity in 21 months.

Additionally, in September 2024, Petro Rio Jaguar contracted an Export Prepayment Agreement ("PPE") with Banco HSBC totaling US$ 100 million, with full amortization at maturity, at the TERM SOFR rate + 2.00% p.a., twice-yearly interest payments and final maturity in 20 months.

(xi) In September 2024, Prio Bravo contracted an Export Prepayment Agreement ("PPE") with Banco Bradesco totaling US$ 100 million, with full amortization at maturity, at the rate of 6.00% p.a., quarterly interest payments and final maturity in 36 months.

(xii) In December 2024, Prio Forte contracted an Advance on Exchange Contract ("AEC") with J.P Morgan in the amount of US$ 25 million, with amortization of interest and principal at maturity, at the rate of 5.90% p.a., and final maturity in 25 months.

(xiii) On June 9, 2021, the Company issued debt in the international capital market totaling US$ 600 million at a cost of 6.125% p.a. and a final term of 5 years, with a buyback option as of the 3rd year. The principal will be repaid on maturity, June 09, 2026, while interest will be repaid twice-yearly, and the first amortization took place in December 2021. Additionally, this contract has non-financial obligations disclosed in the prospect that are monitored quarterly and are fully met.

The contracts signed with the banks Citibank (i), BTG (iii), Itaú (v), Safra (vi), Santander (vii), Banco da China (viii), HSBC (x), JP Morgan (xii) and the debt issued on the international capital market (xiii) have financial covenant clauses linked to the leverage ratio. The ratio is calculated by dividing the net debt for the period by the Adjusted EBITDA of the last 12 months (EBITDA minus other revenues and expenses).

The maximum limit of the ratio is 2.5x and any non-compliance with this index results in a restriction on taking on new debts. The measurement of this ratio is carried out quarterly and as of December 31, 2024, and in the measurements made in prior periods, the calculated indicator was below the established limit, complying with the contracts' clauses.

14. Local debentures (includes conversion swaps)

As of August 24, 2022, the first issue of simple, non-convertible debentures, in two series, of the unsecured type, with additional personal guarantee from Jaguar, in the total amount of R$ 2,000,000 in the date of its issuance, which was the object of a public offering with restricted placement efforts, carried out under the terms of CVM Instruction 476, with 1,500,000 Debentures issued in the First Series, maturing as of August 15, 2032; and 500,000 Debentures issued in the Second Series, maturing on August 15, 2027.

The First Series Debentures will bear interest equivalent to IPCA+ 7.41% per annum, and the Second Series Debentures are restated at the interest of 100% of the DI Rate, plus a spread of 2.05% p.a. Both series have twice-yearly interest, with payment dates on February 15 and August 15.

On the same date, Jaguar entered into derivative instruments (swap contracts) to hedge the risks of foreign exchange exposures of debentures, issued in Brazil (in Reais), and the volatility of the debentures' indexes, IPCA and CDI.
These swap contracts, which were contracted with terms and interest rates identical to the 1st and 2nd series debentures, practically exchange the amounts in Reais and interest rates of IPCA+7.41% p.a. and CDI+ 2.05% p.a., respectively, on a debt denominated in US$ at a fixed rate of 6.79% p.a.

On February 29, 2024, the second issue of simple debentures, not convertible into shares, in two series, unsecured, with additional personal guarantee from Jaguar, in the total amount of R$ 2,000,000 on the issue date, was settled, with 800,0000 (eight hundred thousand) Debentures having been issued in the First Series, maturing on February 15, 2029; and 1,200,000 (one million, two hundred thousand) Debentures in the Second Series, maturing on February 15, 2034.

The First-Series Debentures will be remunerated based on fixed interest corresponding to 11.1155% p.a., and the Second-Series Debentures will be updated according to the change in the IPCA price index and remunerated based on fixed interest corresponding to 6.4662% p.a.

On the same date, Jaguar contracted derivative instruments (swap contracts) with the aim of dollarizing the issue of debentures. Therefore, the issue together with derivative instruments will result in an average dollarized cost of 6.14% p.a.

On April 15, 2024, the Company settled the third issue of simple debentures, not convertible into shares, in two series, unsecured, with an additional personal guarantee from Jaguar, in the total amount of R$ 1,300,000 on the issue date, with 520,000 (five hundred twenty thousand) Debentures being issued in the First Series, maturing on April 15, 2029 and remunerated based on fixed interest corresponding to 11.0121% p.a.; and 780,000 (seven hundred eighty thousand) Debentures in the Second Series, maturing on April 15, 2034, adjusted according to the change in the IPCA price index and remunerated based on fixed interest corresponding to 6.5102% p.a. The derivative instruments contracted to protect these debentures follow the same characteristics as the second issue resulting in an average dollarized cost of 6.14% p.a.

The Company designated the debentures as hedged items, and the swap contracts as hedging instruments. Moreover, it decided to use hedge accounting, according to CPC 48, item 6.4.1, as cash flow hedge. As they were contracted with identical terms and rates, the operation is fully effective, with no risk of mismatching as to the amounts practiced in the settlement of each interest or principal installment.

The cash flow hedge must account for the adjustment to fair value (or mark-to-market) of the hedging instruments in shareholders' equity, under other comprehensive income. This amount represents how much would be paid and transferred to income (loss) in the event of early settlement of the swap contracts. Up to December 2024, the amount recorded in Shareholders' Equity totals R$ 1,483,243 (US$ 239,530 thousand), as a contra entry to the mark-to-market liability, with R$ 1,563,527 referring to the change in market value in 2024.

Additionally, the expenses for issuing the debentures were capitalized, and will be allocated to income according to the maturity date of the debentures. The balance at December 31, 2024 is R$ 151,680 (US$ 30,433 thousand).

Changes in linked debentures and swaps are presented below, including mark-to-market:

		Additions		Payments					
	12/31/2023	Principal	Interest	Interest	Allocation	Conversion translation adjustment (CTA)	12/31/2024	Mark-to-market	12/31/2024
Debentures	2,149,437	3,300,000	545,182	(313,887)	-	-	5,680,732		5,680,732
Swap contracts - Assets	(2,149,437)	(3,300,000)	(545,182)	313,887	-	-	(5,680,732)	(55,264)	(5,735,996)
Swap contracts - Liabilities	1,900,621	3,300,000	330,278	(235,949)	-	1,322,602	6,617,552	1,538,507	8,156,059
Funding expenditure *	(60,943)	(110,293)	-	-	19,555	-	(151,681)		(151,681)
Total	1,839,678	3,189,707	330,278	(235,949)	19,555	1,322,602	6,465,871	1,483,243	7,949,114
Current	39,430						133,066	-	
Non-current	1,800,248						6,332,805	1,483,243	

* Costs with banks, lawyers and consultants for the issue of debentures appropriate for the effective date of the instruments.

The debentures have financial covenants linked to the leverage ratio. The ratio is calculated by dividing the net debt for the period by the Adjusted EBITDA of the last 12 months (EBITDA minus other revenues and expenses). The maximum limit of the ratio is 2.5x. However, any non-compliance with this index results in a restriction on taking on new debts.

The measurement of this ratio is carried out quarterly and as of December 31, 2024, and in the measurements made in prior periods, the calculated indicator was below the established limit, complying with the contract clause. Additionally, these contracts have non-financial obligations disclosed in the prospect that are monitored quarterly and are fully met.

15. Lease operations

The right-of-use assets represent the following underlying assets:

Right-of-use assets	Cost	Amortization	CTA	Balance
Support Vessels	1,552,527	(284,961)	340,162	1,607,728
Helicopters	432,612	(72,024)	89,475	450,063
Buildings/Support Bases	224,904	(62,828)	48,146	210,222
Equipment	170,614	(51,276)	33,898	153,236
Total	2,380,657	(471,089)	511,681	2,421,249

To calculate the cost, the terms in which the assets will be needed for the operation, which ranges from 2031 and 2041, and the incremental rate on the loans in force at the time of contracting the equipment lease were considered. This rate is maintained until the end of the contracts, unless there is a change in their term, when it is updated at the incremental rate on the date of the change.

The rate of 12.44% p.a. is being considered for contracts in Reais. (CDI+2.05% p.a.) and for contracts in USD, 11.87% p.a. for Frade and 11.55% for the Cluster. As Albacora Leste did not change its useful life, there was no update to the discount rates, remaining at 14% p.a. for contracts in Reais and 7.14% p.a. for contracts in USD.

In the second quarter of 2024, a helicopter was included to serve the Frade and Albacora Leste fields, discounted at the rate of 11.01% p.a. for the installment in Reais and 6.14% p.a. for the installment in USD.
As a result of the inclusion of the new contract mentioned earlier, the readjustment of the vessel, building, and support base contracts, as well as the contracts terminated in the period, assets and liabilities increased R$ 599,446.

The effects presented in the year were:

	Assets	Liabilities
Balance at December 31, 2023	2,044,361	(2,161,238)
Additions/Reversals	599,446	(599,446)
Reversals - contracts terminated early	(542,628)	645,362
Currency adjustment	-	155,233
Price-level restatement	-	(211,420)
Payments made	-	285,507
Amortization	(191,611)	-
Translation adjustment	511,681	(662,484)
Balance at December 31, 2024	2,421,249	(2,548,486)
Current	-	(329,670)
Non-current	2,421,249	(2,218,816)

Contract maturity Maturity of installments	Amount (R$)	PIS/COFINS Amount (R$)
2025	(585,784)	54,185
2026	(290,161)	26,840
2027	(290,161)	26,840
2028	(290,161)	26,840
2029	(290,161)	26,840
2030	(290,070)	26,831
2031	(264,539)	24,470
2032	(264,539)	24,470
2033–2041	(1,996,052)	184,635
Undiscounted amounts	(4,561,628)	421,951
Embedded interest	2,013,142	
Lease liability balance	(2,548,486)	

16. Current and deferred income tax and social contribution

We present below the bases of tax loss and credit, respectively:

	Tax loss		Tax credit	
Companies	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Prio S.A. (*)	321,285	209,718	109,237	71,304
PrioIntl	10,993	11,571	3,738	3,934
PrioOG (*)	410,245	434,099	139,483	147,594
Jaguar	-	597,814	-	203,257
Bravo	264,063	517,509	89,781	175,953
Opco	-	39,693	-	13,496
PrioEnergia	19,919	19,919	6,772	6,772
Forte (**)	18,725,519	19,574,028	6,366,676	6,655,170
OGPar	-	97,438	-	33,129
R-11	-	14,758	-	5,018
Tigris	3,252,314	-	1,105,787	-
Subtotal in Brazil	23,004,338	21,516,547	7,821,474	7,315,627
Lux Holding (*)	3,040,398	3,040,398	758,275	758,275
Subtotal in Luxembourg	3,040,398	3,040,398	758,275	758,275
PrioOGIntl (*)	33,113	33,113	8,278	8,278
PrioAustria (*)	336,874	336,874	84,219	84,218
Subtotal in Austria	369,987	369,987	92,497	92,496
Ned Holding (*)	778,561	778,561	194,640	194,640
Subtotal in Netherlands	778,561	778,561	194,640	194,640
Total	27,193,284	25,705,493	8,866,886	8,361,038

(*) As of December 31, 2024, there is no tax loss or credit recognized in the accounts, due to the non-expectation of generating taxable income from operations over an average period of time.

(**) As of the third quarter of 2024, only the balance of operating tax losses is being considered.

The Company has tax loss carry forwards and negative social contribution tax generated in Brazil and abroad, which may be offset against future taxable profit, limited to 30% every year in Brazil, and without offset limit in Luxembourg. As detailed below, and based on the projected results of the companies, Management recognized and recorded the amounts proportional to future income, as well as the amount related to the negative goodwill recorded in the acquisitions of the Polvo Field and the total amount of deferred liabilities recorded in Luxembourg, related to negative goodwill recorded in the acquisition of Frade Field. Other credits, which will be recognized as the future taxable income is being generated. Of the total tax credits available, the non-operating amounts were not recognized in the Company's balance sheet on December 31, 2024.

In addition to the tax credits listed in the previous paragraph, on December 31, 2024 a tax credit in the amount of R$ 6,366,676 was recorded, referring to Forte's tax losses, since the tax planning, designed and approved in 2023, for the use of these credits, which included the merger of Jaguar by Forte, had all the necessary conditions approved during 2024. The merger process was finally formalized in January 2025 with the approval of the Extraordinary General Meeting. Therefore, management expects to use the tax credit for the results of the activities of the Frade, Albacora Leste and Wahoo fields, which have become Forte's operating assets.

Pillar 2 legislation, issued by the Organization for Economic Cooperation and Development (OECD), has been adopted or is in the advanced process of adoption in several jurisdictions where companies controlled by Prio operate, including Luxembourg, Austria and the Netherlands. In Brazil, this was enacted by Law 15079/2024, effective as of the calendar year 2025, ensuring the internalization of these rules.

The potential exposure to additional tax for the year ended December 31, 2024, based on the Global Anti-Base Erosion Rules (GloBE Rules) for Prio Group companies was limited to the simplified calculation of the Effective Tax Rate (ETR). According to the GloBE Rules, the ETR of the economic group establishes a complementary tax on income from jurisdictions where the effective tax rate (ETR) is lower than 15%. The tests applied to the Prio Group's consolidated bases for the year 2024 indicated that the Effective Tax Rate (ETR) is higher than 15%, thus not generating a complementary tax adjustment.

The balance of deferred income tax and social contribution, net of provision for recovery is as follows:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Negative goodwill/surplus in business combination	-	-	197,970	185,535
Temporary differences	(28,940)	(10,191)	(2,086,382)	374,106
Temporary differences - Conversion translation adjustment*	-	-	3,913,286	(449,596)
Tax losses	-	-	(7,661,273)	(626,627)
Net balance of (Assets)/Liabilities	(28,940)	(10,191)	(5,636,399)	(516,582)

	Consolidated									
Realization estimate	2025	2026	2027	2028	2029	2030	2031	2032	2033–2041	Total
Negative goodwill/surplus in business combination	74,900	12,137	10,972	10,105	9,326	8,675	8,180	7,798	55,877	197,970
Temporary differences	-	-	-	-	-	-	-	-	(2,086,382)	(2,086,382)
Tax losses	(1,835,315)	(1,243,552)	(1,201,188)	(1,180,110)	(1,066,959)	(841,308)	(18,836)	(130,683)	(143,322)	(7,661,273)

(*) Changes in the exchange rate gave rise to temporary differences that resulted in a deferred tax asset, which was credited to income (loss) as per item 38 of CPC 32.

17. Provision for abandonment (ARO)

Changes in the balance of provision for abandonment of wells in the fields: Polvo Field, Manati Field, Tubarão Martelo Field, Albacora Leste Field, Tubarão Azul Field and Peregrino Field is shown below:

	Polvo	Manati	Tubarão Martelo	Frade	Albacora Leste	Peregrino	Tubarão Azul	Total
Balance at December 31, 2022	(36,657)	-	150,736	157,552	-	-	-	271,631
Acquisition - Albacora Leste	-	-	-	-	840,568	-	-	840,568
Incorporation of Tubarão Azul	-	-	-	-	-	-	86,092	86,092
Write-off of provision for the sale of the Field	-	(53,736)	-	-	-	-	-	(53,736)
(Increase) / Decrease	(18,887)	5	(21,508)	(20,465)	(37,285)	-	-	(98,140)
Currency adjustment	-	2,820	-	-	-	-	-	2,820
Price-level restatement	6,812	2,828	15,558	19,894	79,180	-	-	124,272
Conversion translation adjustment.	(10,566)	-	(11,312)	(14,291)	(63,776)	-	(6,211)	(106,156)
Transfer of assets held for sale	-	48,083	-	-	-	-	-	48,083
Inflation adjustment of the Abandonment Fund	5,995	-	-	-	-	-	-	5,995
Balance at December 31, 2023	(53,303)	-	133,474	142,690	818,687	-	79,881	1,121,429
Acquisition of Peregrino	-	-	-	-	-	1,327,781	-	1,327,781
(Increase)/decrease	10,637	-	10,774	23,688	345,742	-	-	390,841
Price-level adjustment	15,916	-	17,471	19,180	107,740	11,760	-	172,067
Conversion translation adjustment	35,704	-	39,494	42,302	242,884	46,013	22,292	428,689
Inflation adjustment of the Abandonment Fund	(53,041)	-	-	-	-	-	-	(53,041)
Balance at December 31, 2024	(44,087)	-	201,213	227,860	1,515,053	1,385,554	102,173	3,387,766

For the Polvo Field, the total amount of the provision for abandonment is R$ 182,860, but there is an exclusive investment fund for settling abandonment costs, which currently has a value of R$ 226,947, which is higher than the recorded liability.

With the acquisition of Albacora Leste Field, a provision for abandonment of the field of R$ 840,568 was recorded, as Note 9.2.c.

Additionally, a provision for abandonment of the field totaling R$ 1,085,165 was recorded on the acquisition date of Peregrino field as Note 9.e.

With the acquisition of Forte's shares in 2023, the Company started consolidating the values for the conclusion of the abandonment foreseen for Tubarão Azul Field, totaling R$ 86,092.

On December 31, 2024, the discount rate and inflation for all Fields were updated. Moreover, TSB offshore reviewed the abandonment value of the Albacora Leste Field and detected the need to supplement the provisioned value. Considering these factors, an increase of R$ 390,841 was recorded, which affected assets by R$ 356,516 and the income by R$ 34,325.

Polvo and Tubarão Martelo fields, with abandonment forecast in 2033, discount the abandonment estimates, both in dollars, at the present value at the rate of 10.87% per annum. The Frade Field, with the abandonment forecast in 2041 and estimated in dollars, uses the rate of 11.15% per annum. Albacora Leste and Peregrino, expected to be abandoned in 2031 (field concession deadline) and estimated in USD, use a rate of 10.77%. The inflation rates used, when necessary, are an average of 2.0% per annum for amounts in dollars.

18. Advance from partners

	Consolidated	
	12/31/2024	12/31/2023
Operated blocks		
Repsol - Albacora Leste	38,522	91,351
Other partnerships	(2,870)	1,842
Total operated blocks	35,652	93,193
Non-operated blocks		
Petrobras - Coral/Cavalo Marinho	(50)	(5)
Equinor - Peregrino	(227,418)	-
Total non-operated blocks	(227,468)	(5)
Total advances to/from partners	(191,816)	93,188
Total current liabilities	(191,816)	-
Total current assets	-	93,188

19. *Impairment*

The Company periodically monitors changes in economic and operating expectations that may indicate impairment loss of assets. If such evidence is identified, calculations are performed to verify whether the carrying amountexceeds the recoverable value and, in such case, a provision for devaluation is recorded adjusting the book value to the recoverable value.

Regardless of the current scenario in the oil market, and the change in production in the Fields, the Company carries out calculations to verify the recoverable value of assets compared to the amounts recorded in the year. Additionally, starting in 2023, goodwill was recorded on the acquisition of Forte, which needs to be tested annually.

For this calculation, estimates of proven reserves (1P) of the fields in operation calculated by D&M (DeGolyer and MacNaughton)were used, on an individual basis, i.e., one test for Frade, one for Albacora Leste, one for Peregrino and one for the Polvo and Tubarão Martelo Cluster, as well as Brent futures prices in the discounted market at a rate of 9.37% p.a.

The calculations showed a present value much higher than the assets recorded on December 31, 2024, with no need to record a provision for impairment or write-off of goodwill.

According to the Note Operations, Tigris acquired 40% of the Peregrino field on December 5, 2024. This company has recorded partial impairment of its assets in the amount of R$ 4,115,681. On December 31, 2024, there were no changes in cash flows sufficient to fully reverse the provision.

20. Shareholders' equity

20.1. Share capital

As of December 31, 2024, the Company's subscribed and paid-in capital totaling R$ 10,834,752 is composed of 892,059,934 nominative, book-entry shares with no par value. The Company has a balance of R$ 223,365 referring to share issuance costs in a share capital reducing account and which comprise the balance shown of R$ 10,611,387.

Shareholder	Number of common shares (*)	% of Interest
Other shareholders	892,059,934	100%

(*) According to information disclosed in reference form.

The Company's Share Capital underwent changes in January 2024, with an increase of R$ 58,595 through the issue of shares upon the exercise of stock options granted to employees.

On February 21, March 15 and December 27, 2024, the Company carried out an increase in share capital in the amount of R$ 2,000,000, R$ 200,000 and R$ 3,000,000, respectively, through the capitalization of resources allocated to the statutory profit reserve called "Investment Reserve."

Additionally, on February 25, 2025, the share capital increase in share capital in the amount of R$ 2,800,000 was approved, through the capitalization of resources allocated to the statutory profit reserve called "Investment Reserve."

On December 31, 2024, the Company maintains the balance of 75,058,542 common shares of Prio S.A. in Treasury Shares account, rectifying Shareholders' Equity, at the transaction cost of R$ 1,490,922 (52,700,738 shares at the cost of R$ 545,845 on December 31, 2023).

20.2. Share-based remuneration plan

The Board of Director, within the scope of its duties and in accordance with the stock option plan, approved the grant of stock option to Company's employees. Stock options fair value was estimated on concession date, using the Black-Scholes pricing model. To define the expected volatility, past share prices were observed for the same period as the vesting periods of the subscription options granted.

The dates of Board of Directors' meetings and the assumptions used in the pricing model are listed below:

	Program XI	Program XIII	Program XIV	Program XV
Grant date by Board of Directors	04/30/2021	08/03/2022	02/07/2023	02/07/2023
Total stock options granted	632,569	3,671,976	1,068,826	3,838,250
Share price on grant date	91.86	23.76	41.63	41.63
Strike Price	39.68	18.79	28.33	31.87
Weighted fair value on concession date	65.91	13.45	19.34	26.20
Estimated maximum volatility of share price	73.64%	74.19%	49.47%	68.93%
Risk-free rate of return	7.86%	12.40%	13.11%	13.17%
Option validity (in years)	4	4	2	5

	Program 1	Program 2
Grant date by Board of Directors	04/08/2024	04/08/2024
Total stock options granted	1,091,095	3,522,000
Share price on grant date	49.66	49.66
Strike Price	45.55	45.55
Weighted fair value on concession date	14.39	23.49
Estimated maximum volatility of share price	42.11%	65.03%
Risk-free rate of return	10.39%	10.92%
Option validity (in years)	3	5

The Company has a balance recorded in shareholders' equity under "Capital reserve, share-based remuneration", the amount of R$ 477,648, and the counterparty is in the statement of income as personnel expense since the grant, out of this amount, the amount of R$ 70,870 is for the year ended December 31, 2024 (R$ 65,868 in 2023).

Out of the options granted, 4,830,787 options were exercised on January 2, 2024, with the full payment of R$ 58,595 in the Company's share capital.

20.3. Earnings per share

The tables below show data of income (loss) and shares used in calculating basic and diluted earnings per share during the years:

Basic and diluted earnings per share	12/31/2024	12/31/2023
Numerator (R$'000)		
Income (loss) for the year attributable to Group's shareholders	10,301,606	5,179,905
Denominator (in thousands of shares)		
Weighted average of number of common shares for basic earnings per share (*)	834,379	840,315
Basic earnings per share	12,346	6,164
Diluted earnings per share	12,293	6,114
Potentially dilutive shares in future periods with profit	3,632	6,919

* Number of shares' weighted average considers the effect of treasury share changes' weighted average during the year.

20.4. Allocation of income for the year

Pursuant to the provisions of the Group's Bylaws, the minimum mandatory dividend is 0.001% of adjusted net income, in accordance with Article 202 of Law 6404/76. As this profit is fully composed of a positive equity result, the full amount is classified as Unrealized Income, pursuant to Article 197 of Law 6404/76. Additionally, there is a provision for a Statutory investment reserve of up to 100% of the balance to be paid after calculating the minimum dividend. Thus, the proposal for the allocation of net income for the year is as follows:

	12/31/2024
Net income for the year	10,301,606
Formation of legal reserve (5%)	(515,080)
Balance to be distributed	9,786,526
Statutory minimum mandatory dividends (0.001%)	98
Allocation to unrealized profit reserve (art. 197, Law 6404/76)	(98)
Allocation to investment reserve (statutory 75%)	(9,786,428)

21. Related party transactions (Parent Company)

	Parent company	
	12/31/2024	12/31/2023
Accounts receivable Prio S.A x Petrorio O&G	-	164,528
Accounts receivable Prio S.A x Petrorio Jaguar (i)	10,892	33,982
Accounts receivable Prio S.A x Petrorio Bravo (i)	6,414	-
Apportionment administrative expenses Frade	-	(116,903)
Apportionment of Bravo's administrative expenses	-	(72,514)
Loan payable - Prio S.A. x Bravo	-	(149,656)
Loan payable - Petrorio Luxembourg Holding x Prio S.A (ii)	(273,676)	(203,048)
Loan payable - Prio S.A. x Coral (iii)	(16,384)	(84,120)
Loan payable - Prio S.A. x O&G	-	(111,128)
Loan payable - Prio S.A. x Jaguar (iv)	(375,051)	-
	(647,805)	(538,859)
Total non-current assets	17,970	9,355
Total (non-current liabilities)	(665,775)	(548,214)

(i) Balance of share-based remuneration plan of the Company with Jaguar and Bravo.
(ii) Balance relating to a loan agreement signed since the second half of 2019 between Prio and Lux Trading, with an indefinite term and an interest rate of Libor + 2.9% p.a. As informed in the Note on Investment, Lux Trading was merged by Lux Holding in October 2023 and thus the loan was transferred to the incorporating company.
(iii) Balance referring to a loan agreement of R$ 150,000 signed in March 2023 between Prio and Prio Coral, with an indefinite term and an interest rate of 3% p.a. that will be used for the cash composition for the share buyback program. In February 2024, a new intergroup loan agreement was signed in the amount of up to R$ 150,000, with the same conditions of duration and interest rate as the previous one.
(iv) Balance referring to a loan agreement up to R$ 500,000 signed in March 2024 between Prio and Petro Rio Jaguar, with an indefinite term and an interest rate of 6.125% p.a. that will be used for the cash composition.

Management remuneration

The Company's management remuneration in the year ended December 31, 2024 was R$ 27,185 (R$ 67,034 as of December 31, 2023) as detailed below:

Management remuneration	12/31/2024	12/31/2023
Short-term employee benefits	4,320	4,350
Share-based payment	22,865	62,684
Total	27,185	67,034

22. Net revenue

Net revenue for the respective years is broken down as follows:

	12/31/2024					
	Sale of produced oil				Trading (*)	Total
	Polvo/TBMT	Frade	Albacora Leste	Peregrino		
Gross revenue	1,928,431	6,888,479	4,027,533	248,203	2,200,045	15,292,691
Deductions	(34,446)	(79,040)	(41,501)	-	-	(154,987)
Subtotal	1,893,985	6,809,439	3,986,032	248,203	2,200,045	15,137,704
Sales expenses	(222,827)	(254,968)	(211,462)	(48)	(87,746)	(777,051)
Net revenue	1,671,158	6,554,471	3,774,570	248,155	2,112,299	14,360,653

	12/31/2023				
	Sale of produced oil				
	Polvo/TBMT	Manati	Frade	Albacora Leste	Total
Gross revenue	2,437,494	75,925	7,406,647	3,088,488	13,008,554
Deductions	(47,285)	(12,713)	(245,336)	(117,656)	(422,990)
Subtotal	2,390,209	63,212	7,161,311	2,970,832	12,585,564
Sales expenses	(110,743)	-	(484,893)	(84,887)	(680,523)
Net revenue	2,279,466	63,212	6,676,418	2,885,945	11,905,041

In 2023, the Company reinforced its trading area with the purpose of improving sales prices and reducing associated costs. Thus, it started making sales directly to refineries and contract sales-related services (freight, insurance, among others) directly. In the year ended December 31, 2024, the Company recorded the sales expense in the amount of R$ 777,051 (R$ 680,523 in 2023).

(*) In 2024, as shown in Note 23, the trading department carried out purchase and sale operations of oil from third parties, with the acquisition of approximately 2,942 thousand barrels of oil from Perenco Petróleo e Gas Brasil Ltda. and resale to Valero Marketing and Supply Company, Phillips 66 Company, Saras SPA Raffinarie Sarde e Petrochina International and approximately 1,910 thousand barrels of oil from Shell Western Supply and Trading Limited and resale to Unipec America Inc. and China Zhenhua Oil Co. Ltd.

23. Costs of products sold

	Consolidated	
	12/31/2024	12/31/2023
Depreciation and amortization	2,205,033	1,768,274
Purchase of oil for resale (*)	2,088,361	38,435
Royalties and special interest	1,232,820	1,134,614
Consumables	564,534	400,666
Operation and maintenance	335,887	300,715
Personnel	255,427	239,636
Amortization - CPC 06 (R2)	182,841	149,121
Logistics	109,515	107,103
Other costs	111,458	107,573
Total	7,085,876	4,246,137

Oil inventories

	12/31/2024		12/31/2023	
	Amount	Quantity	Amount	Quantity
Polvo	-	-	10,646	85
Tubarão Martelo	152,927	779	64,749	343
Forte	2,964	35	13,763	125
Frade	17,852	401	61,734	794
Albacora Leste	55,194	229	103,438	489
Peregrino	273,904	514	-	-
Total	502,841	1,958	254,330	1,836

24. Other revenues and expenses

	Parent company	
	12/31/2024	12/31/2023
Reversal (Provision) for civil contingencies	-	100
Expense supplement on employee/director bonuses	(55)	(12,624)
Other revenues (expenses)	(488)	(396)
Total	(543)	(12,920)

	Consolidated	
	12/31/2024	12/31/2023
Increase/decrease in the provision for abandonment (rate/curve change)	(34,325)	39,348
Reversal (Provision) for labor contingencies	(3,413)	(8,095)
Reversal (Provision) for tax contingencies	(3,331)	(6,566)
Reversal (Provision) for civil contingencies *	315,710	9,381
Acquisition of Albacora Leste	-	(11,075)
Expense supplement on employee/director bonuses	(502)	-
Taxes on interest on equity **	(78,282)	-
Indirect overhead - Partnerships	(29,098)	-
Write-off of materials, equipment and oil ***	(131,688)	-
Capitalization of values from the acquisition of the Hunter Queen drilling rig	-	25,681
Disposal of assets	-	36,579
Gain from bargain purchase - Sinochem	58,412	-
IBV arbitration refund	40,632	-
Partial impairment reversal ****	110,849	-
Other revenues (expenses)	28,893	(20,902)
Total	273,857	64,351

* Write-off of contingent liabilities at Opco due to the acquisition of Dommo, as mentioned in the Note Contingencies.
** Withholding income tax on interest on own capital revenue distributed from Opco to Lux Holding.
*** Write-off of materials, equipment and oil after a physical inventory carried out in the last quarter of 2024.
**** Partial reversal of Peregrino's impairment by the depreciation curve.

25. Financial income (loss)

	Parent company	
	12/31/2024	12/31/2023
Financial revenues	956	1,755
Revenue from realized financial investment	800	878
Other financial revenues	156	877
Financial expenses	(51,218)	(15,937)
Other financial expenses	(51,218)	(15,937)
Net exchange rate changes	93,957	(5,035)
Revenue from exchange-rate change	232,440	17,501
Expense on foreign exchange rate (*)	(138,483)	(22,536)

	Consolidated	
	12/31/2024	12/31/2023
Financial revenues	865,730	170,833
Revenue from realized financial investment	729,203	46,629
Marked at fair value of derivatives	325	358
Gain in realization of derivatives	99,770	33,269
Fair value Gain - ARO	-	67,307
Other financial revenues	36,432	23,270
Financial expenses	(1,576,425)	(1,074,828)
Loss on realized financial investment	(16,083)	(31,870)
Interest on loans	(862,198)	(525,050)
Commission on bank guarantees	(165)	(146)
Loss in realization of derivatives	(81,072)	(59,806)
Expenses with interest on leases	(211,420)	(145,973)
Adjust do present value - ARO	(172,066)	(191,580)
Update of liability - Earn-out (**)	(61,292)	(82,721)
Other financial expenses	(172,129)	(37,682)
Net exchange rate changes	126,353	(147,195)
Revenue from exchange-rate change	6,911,123	1,354,419
Expense on foreign exchange rate (*)	(6,784,770)	(1,501,614)

(*) With the change in the functional currency to the US dollar, foreign exchange variation revenues and expenses refer to amounts recorded in currencies other than the US dollar, which vary with the change in the rate, such as, mainly bank balances, recoverable taxes, suppliers, leases, labor obligations and taxes payable.

(**) Per Note 9

26. Income tax and social contribution

Taxes on income of the Company differ from the theoretical value that would be obtained using the applicable tax rate, as shown below:

	Parent company	
	12/31/2024	12/31/2023
Income before income tax and social contribution	10,282,634	5,180,644
Tax rate according to the current legislation	34%	34%
Income tax and social contribution based on the current rate	3,496,096	1,761,419
Non-deductible expenses/non-taxable revenue, net:		
Permanent differences	3,485	4,508
Temporary differences	18,754	(779)
Equity in net income of subsidiaries	(3,502,242)	(1,776,565)
(Use of) tax loss	-	(9,050)
Difference in tax base – Functional currency	(35,065)	21,206
Total	(18,972)	739
Income tax and social contribution	-	-
Deferred income tax	(18,972)	739
Expense (revenue) from income tax and social contribution in income (loss)	(18,972)	739
Effective rate on pre-tax profit	-0.18%	0.01%

	Consolidated	
	12/31/2024	12/31/2023
Income before income tax and social contribution	6,361,119	6,104,672
Tax rate according to the current legislation	34%	34%
Income tax and social contribution based on the current rate	2,162,780	2,075,588
Non-deductible expenses/non-taxable revenue, net:		
Permanent differences	(113,608)	(450,905)
Temporary differences (*)	629,305	(341,658)
Deduction / Tax benefits	(12,717)	(12,827)
(Use of) tax loss	(71,009)	(738,110)
Tax losses not previously recognized	(6,146,529)	-
Effect of reduced tax rates in the USA and Luxembourg	(1,212,019)	(449,816)
Difference in tax base – Functional Currency	823,310	842,495
Total	(3,940,487)	924,767
Income tax and social contribution	567,521	683,641
Deferred income tax	(4,508,008)	241,126
Expense (revenue) from income tax and social contribution in income (loss)	(3,940,487)	924,767
Effective rate on pre-tax profit	-61.95%	15.15%

(*) The temporary differences were recognized based on the tax planning approved in 2024 and described in Note 16.

27. Segment reporting (Consolidated)

The technical pronouncement CPC 22 - Segment Reporting requires that operations by segment be identified based on internal reports, regularly reviewed by decision makers to allocate funds to segments and assess their performance. The Company, through its subsidiaries, operates only in the oil and gas exploration and production (E&P) and resale segment in Brazil and abroad, therefore representing a single operating segment.

Segment reporting for continued operations:

	12/31/2024	12/31/2023
Current assets		
Brazil	3,689,240	1,409,669
Abroad	4,263,332	3,885,205
Non-current assets		
Brazil	35,248,375	22,701,561
Abroad	12,545,218	314,497

Revenue	12/31/2024	12/31/2023
Brazil	-	63,212
Abroad	14,360,653	11,841,829

28. Objectives and policies for financial risk management

The main financial liabilities of Prio refer to trade accounts payable to suppliers for goods and services to be used in its hydrocarbon exploration and production operations, debentures convertible into shares, and the financial security agreements. On the other hand, the Company maintains cash and cash equivalents are recorded in assets, as described in “Cash and cash equivalents” note.

The Company is exposed to market (interest and exchange rates), credit and liquidity risks, and its strategy is to make a portion of its investments in fixed and variable income assets, foreign exchange transactions, interest, swaps, derivatives, sundry commodities and other financial instruments for speculative purposes in various industries in Brazil and abroad in the short, medium and/or long term, to maximize the profitability and seek a higher return to its shareholder.

By adopting this strategy, the Company is exposed to the risks inherent to such investments, and to fluctuations in the prices of these assets, which may negatively impact the Company's cash position.

The Board of Directors regularly establishes and reviews policies for the management of each of these risks, which are summarized as follows.

Market risk

Market risk is the possibility of losses arising from the effect of the fluctuation of market values of financial instruments and commodities. The company constantly monitors the market and, when necessary, contracts derivative transactions to neutralize the impacts of these commodity price oscillations.
Derivative financial instruments – Hedge

In first quarter of 2024, the Company, through its subsidiaries, agreed to sell a cargo of roughly 1,950,000 bbl (barrels of oil) referenced in dated Brent. With the aim of changing its exposure to the ice brent indicator, as it usually did in previous years, the Company, through its subsidiaries, contracted derivatives through which it received ice brent and paid dated brent, in order that it no longer has exposure to dated brent in this specific cargo.

Furthermore, in 1Q2024, the Company, through its subsidiaries responsible for selling oil on the international market, agreed to purchase another cargo of oil from third parties, with the purpose of taking advantage of its expertise and structure to obtain greater financial gains from the operations.

The purchase and sale of oil from third parties can be carried out in the same month or in different periods. To protect itself from oil price fluctuations, the Company contracted derivatives to hedge against possible fluctuations in the market that could generate significant losses and consequently impact the income.

On March 20, 2024, PRIO contracted a derivative for 500,000 bbl (barrels of oil) in which it received the average of the dated brent prices from May 01, 2024 to May 31, 2024, and paid the average of dated brent from June 03, 2024 to June 28, 2024 plus USD 0.75. Accordingly, the Company had a cost of USD 0.75 per bbl of oil and did not run the risk of the March 2024 dated brent price being lower than the January 2024 price.

On April 25, 2024, PRIO contracted a derivative for 500,000 bbl (barrels of oil) in which it received the average of the dated brent prices from June 1, 2024 to June 30, 2024, and paid the average of dated brent from July 1, 2024 to July 31, 2024 plus USD 0.82. Accordingly, the Company had a cost of USD 0.82 per bbl of oil and did not run the risk of the July 2024 dated brent price being lower than the January 2024 price in the repurchase transaction of oil from third parties.

Between August 22, 2024 and September 4, 2024, the Company contracted two derivatives for 1,000,000 bbl (barrels of oil) in which it received the average of the dated Brent prices from September 1, 2024 to September 30, 2024 and paid the average of the Dubai crude prices from September 1, 2024 to September 30, 2024, plus US$ 0.90 per barrel.

On September 5, 2024, PRIO contracted a derivative for 500,000 bbl (barrels of oil) in which it received the average of the dated brent prices from October 1, 2024 to October 31, 2024, and paid the average of ice brent from October 1, 2024 to October 31, 2024 plus USD 0.17 per barrel. Thus, the Company did not run the risk of the price of dated brent being higher than the ice brent of October 2024.

On September 16, 2024, the Company contracted a derivative for 3,380,000 bbl (barrels of oil), in which it received the average of the dated Brent prices from October 1, 2024 to October 31, 2024 plus US$ 1.20 per barrel and paid the average of the dated Brent prices from September 1, 2024 to September 30, 2024. On October 2, 2024, the Company disposed of the derivative and realized a gain of approximately US$ 8.6 million.

The Company, through its subsidiaries, contracted derivatives aimed at hedging against the risk of volatility in oil prices for sales which were priced in March, April, July and October 2024. Basically, the transactions protected the Company, which obtained minimum price (floor) per barrel.

Changes in hedge operations for the year are presented below:

Oil sales hedging operation:

								Price			Result	
Institution	Contract	Operation	Type	Maturity	Settlement	Strike	Quantity	Engagement	Premium	Price	US$'000	In thousands of reais
Citibank	Brent-Ice	Sale	PUT	03/31/2024	03/31/2024	83.15	2,000	0.62	1,230	-	(1,230)	(6,361)
Citibank	Brent-Ice	Sale	PUT	03/31/2024	03/31/2024	84.28	2,000	0.61	1,210	-	(1,210)	(6,258)
Citibank	Brent-Ice	Sale	PUT	04/30/2024	04/30/2024	85.90	1,900	2.33	4,418	-	(4,418)	(22,846)
Total	Brent-Ice	Sale	PUT	03/31/2024	03/31/2024	83.20	2,000	1.45	2,900	-	(2,900)	(14,998)
Citibank	Brent-Ice	Sale	PUT	07/31/2024	07/31/2024	85.15	1,000	1.63	1,630	83.88	(364)	(2,042)
Morgan Stanley	Brent-Ice	Sale	PUT	07/31/2024	07/31/2024	85.20	1,000	1.66	1,660	83.88	(344)	(1,946)
Morgan Stanley	Brent-Ice	Sale	PUT	07/31/2024	07/31/2024	85.40	1,000	1.60	1,600	83.88	(84)	(475)
Citibank	Brent-Ice	Sale	PUT	07/31/2024	07/31/2024	85.85	1,000	1.33	1,330	83.88	636	3,568
Citibank	Brent-Ice	Sale	PUT	07/31/2024	07/31/2024	87.48	1,300	0.92	1,196	83.88	3,479	19,514
Morgan Stanley	Brent-Ice	Sale	PUT	10/31/2024	10/31/2024	79.05	1,750	1.85	3,238	75.36	3,217	18,213
											(3,218)	(13,631)

Hedge operation to change the exposure benchmark:

Institution	Contract	Operation	Type	Maturity	Settlement	Quantity	Price Engagement		Price	Result US$'000	Result In thousands of reais
Citibank	DFL	Sale	Forward	06/30/2024	06/30/2024	1,950	0.75	-	0.32	2,087	11,417
Morgan Stanley	DFL	Purchase	Forward	10/31/2024	10/31/2024	500	0.17		0.30	64	360
										2,151	11,777

Institution	Contract	Operation	Type	Maturity	Settlement	Quantity	Price Assets	Price Liabilities	Result US$	Result R$
Morgan Stanley	Dubai x Dated	Purchase	Swap	09/30/2024	09/30/2024	100	74.33	76.30	(197)	(1,074)
Morgan Stanley	Dubai x Dated	Sale	Swap	09/30/2024	09/30/2024	(100)	75.43	73.51	192	1,045
Morgan Stanley	Dubai x Dated	Purchase	Swap	09/30/2024	09/30/2024	900	74.33	74.17	144	785
Morgan Stanley	Dubai x Dated	Sale	Swap	09/30/2024	09/30/2024	(900)	73.27	73.51	(220)	(1,197)
						-			(81)	(441)

Hedge operation for the structure of the futures curve:

Institution	Contract	Operation	Type	Maturity	Settlement	Quantity	Price Assets	Price Liabilities	Result US$	Result R$
Morgan Stanley	Brent-Ice	Purchase	Swap	01/31/2024	03/31/2024	500	79.15	79.31	(80)	(414)
Morgan Stanley	Brent-Ice	Sale	Swap	03/27/2024	03/31/2024	(500)	79.21	84.52	(2,654)	(13,723)
Morgan Stanley	Dated Brent	Purchase	Swap	05/31/2024	06/30/2024	500	82.05	85.40	(1,676)	(9,363)
Morgan Stanley	Dated Brent	Sale	Swap	06/30/2024	06/30/2024	(500)	84.65	82.61	1,021	5,704
Morgan Stanley	Dated Brent	Purchase	Swap	06/30/2024	07/31/2024	500	82.61	86.75	(2,071)	(11,714)
Morgan Stanley	Dated Brent	Sale	Swap	07/31/2024	07/31/2024	(500)	85.93	85.31	312	1,765
Morgan Stanley	Dated Brent	Purchase	Swap	10/31/2024	10/31/2024	3,380	75.68	72.50	10,737	60,799
Morgan Stanley	Dated Brent	Sale	Swap	09/30/2024	10/31/2024	(3,380)	73.70	74.33	(2,129)	(12,058)
									3,460	20,996

In the year ended December 31, 2024, the Company recorded a net gain of R$ 18,699 with the realization of hedge operations.

The Company designated the debentures issued in August 2022, February and April 2024 (Note 14) as hedged items, and the swap contracts as hedging instruments. Moreover, it decided to use hedge accounting, according to CPC 48, item 6.4.1, as cash flow hedge.
As they were contracted with identical terms, the operation is fully effective, with no risk of mismatching as to the amounts practiced in the settlement of each interest or principal installment.

The contracts have the function of exchanging the debenture rates and the BRL currency in a debt in USD with a fixed rate of 6.79% p.a. for the first issue and 6.14 p.a. for the second and third issue.

On December 31, 2024, the mark-to-market of swap contracts totaled R$ 1,483,243.

Interest rate risk

Available funds are invested in securities issued by first-tier financial institutions at variable rates, mostly with daily liquidity, in compliance with prudential concentration limits.

Credit risk

The Company is exposed to credit risk in its operating activities and bank and/or financial institution deposits, foreign exchange transactions and other financial instruments. In order to mitigate such risks, the Group adopts a conservative management by investing short-term funds with day-to-day liquidity and post –fixed rates in first-class banks, bearing in mind ratings by the key risk agencies and respecting prudential concentration limits.

As for the credit risk of its sales transactions, the Company is analyzing the financial and equity position of its customers together with the service provider (trader), which also intermediates the oil sale transactions. During the year ended December 31, 2024, oil net sales were made to 17 distinct customers that do not present a relevant credit risk, considering that its background does not show any delays or defaults. The main customers were Shell with 18% of the total and ExxonMobil, Phillips 66 and Unipec with 11% each.

Liquidity risk

Prudent management of risk implies maintaining cash consistent with the disbursement needs to cover its obligations, in accordance with the Company's business plan.

Consolidated

Year ended December 31, 2024	≤12 months	01–05 years	Total
Liabilities			
Loans and financing	(116,157)	(11,819,920)	(11,936,077)
Suppliers	(757,596)	-	(757,596)
Labor obligations	(252,270)	-	(252,270)
Taxes and social contributions	(830,285)	-	(830,285)
Local debentures (includes conversion swaps)	(133,066)	(6,332,805)	(6,465,871)
Provision for abandonment	-	(3,387,766)	(3,387,766)
Provision for contingencies	-	(758,036)	(758,036)
Mark-to-market of debenture swaps	-	(1,483,243)	(1,483,243)
Advance from partners	(191,816)	-	(191,816)
Other liabilities	(1,077,584)	(132,943)	(1,210,527)
	(3,358,774)	(23,914,713)	(27,273,487)

Year ended December 31, 2023	≤12 months	01–05 years	Total
Liabilities			
Loans and financing	(1,212,632)	(4,340,854)	(5,553,486)
Suppliers	(834,778)	-	(834,778)
Labor obligations	(266,893)	-	(266,893)
Taxes and social contributions	(593,007)	-	(593,007)
Local debentures (includes conversion swaps)	(39,430)	(1,800,248)	(1,839,678)
Provision for abandonment	-	(1,121,429)	(1,121,429)
Provision for contingencies	-	(946,101)	(946,101)
Other liabilities	(292,569)	(823,473)	(1,116,042)
	(3,239,309)	(9,032,105)	(12,271,414)

Parent company

Year ended December 31, 2024	≤12 months	01–05 years	Total
Liabilities			
Suppliers and other	(1,382)	-	(1,382)
Labor obligations	(8,935)	-	(8,935)
Taxes and social contributions	(167)	-	(167)
Provision for contingencies	-	(400)	(400)
Other liabilities	-	(183)	(183)
	(10,484)	(583)	(11,067)

Year ended December 31, 2023	≤12 months	01–05 years	Total
Liabilities			
Suppliers and other	(644)	-	(644)
Labor obligations	(15,083)	-	(15,083)
Taxes and social contributions	(676)	-	(676)
Provision for contingencies	-	(400)	(400)
Other liabilities	-	(185)	(185)
	(16,403)	(585)	(16,988)

Fair value of financial assets and liabilities

The "fair value" concept provides for the valuation of assets and liabilities based on market prices in the case of liquid assets or based on mathematical pricing models otherwise. The level in the fair value hierarchy gives priority to unadjusted quoted prices in an active market. These financial instruments are grouped in levels from 1 to 3, based on the grade that their fair value is quoted:

a) Level 1: fair value measurement uses prices quoted (not corrected) in active markets, based on equal assets and liabilities.
b) Level 2: fair value measurement is derived from other inputs quoted included in Level 1, which are quoted through an asset or liability directly (i.e. as the prices) or indirectly (i.e. derivative of prices).
c) Level 3: fair value measurement is derived from valuation techniques that include and asset or liability that are not included in an active market.

Market values ("fair value") estimated by management were determined by Level 1 for those financial instruments below, and there were no transfers between measurement levels in the fair value hierarchy for the year ended December 31, 2024.

	12/31/2024				12/31/2023			
	Parent company		Consolidated		Parent company		Consolidated	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
Financial assets								
Amortized cost:								
Accounts receivable (i)	-	-	931,770	931,770	-	-	1,743,491	1,743,491
Related parties	17,970	17,970	-	-	9,355	9,355	-	-
Fair value through profit or loss								
Cash and cash equivalents (ii)	10,351	10,351	3,993,359	3,993,359	18,248	18,248	2,335,403	2,335,403
Financial liabilities								
Amortized cost:								
Suppliers (i)	1,382	1,382	757,596	757,596	644	644	834,778	834,778
Loans and financing	-	-	11,936,077	11,936,077	-	-	5,553,486	5,553,486
Debentures and Swap	-	-	6,465,871	7,949,114	-	-	1,839,678	1,758,980
Contractual charges (Leases - IFRS 16)	-	-	2,548,486	2,548,486	-	-	2,161,238	2,161,238
Accounts payable on obligations associated with assets held for sale	-	-	-	-	-	-	4,104	4,104
Accounts payable earn-out of Albacora Leste	-	-	1..077.584	1,077,584	-	-	1,075,188	1,075,188

(i) The amounts related to the balance of accounts receivable and suppliers does not have significant differences in the fair value since receivable/payment turnover of these balances is 60 days on average.
(ii) The fair value measurements are obtained by directly observable variables (as well as prices) or indirectly (derived from prices).

29. Insurance

The Company has a policy of taking out insurance plan for the items subject to risks.

The Company adopts insurance policies for assets under risk and, along with companies under the same group, is covered against major risks such as P&I to FPSO Valente, FPSO Bravo, FPSO Forte, Genesis and Hunter Queen drilling rig, Energy Package, which includes: Physical damage over offshore assets, Operator's extra expenses (OEE), Offshore Liability (TPL) and Oil inventories, Cargo/equipment coverage related to the Polvo, Frade, Tubarão Martelo and Albacora Leste field operations and D&O (Directors & Officers Liability) policy for its administrators.

D&O, one of the main insurance policies hired by the company, is able to protect the company against losses due to third party complaints. Additionally, the Company hires insurance for Operator's Extras Expenses, which includes: Control over Well, Extra Expense/Re-drilling and Infiltration and Pollution, Cleaning and Contamination.

The insurance policies in force at December 31, 2024 cover the insured amount of R$ 67,820,955.

In addition, the Company also contracts insurance for Operator' Extra Expenses, whose main exposures covered are as follows:

Insurance/Modality	Amount insured
Physical damages (Oil inventories)	1,145,575
Fixed Platform	9,591,881
FPSO Frade	4,587,875
Subsea Equipment	2,153,381
Equipment/ Work	681
Offshore property (Pipeline)	175,242
OEE production (Well control)	538,730
OEE Production and Development	650,192
Offshore Civil Liability + Surplus	3,715,380
Transportation	7,259,835
D&O	40,000
P&I	22,601,895
General liability	5,000
Equity	19,000
Automobile	350
Legal guarantee	247,959
Guarantee insurance	73,959
Travel Insurance Travel Guard	1,703
FPSO OSX-3 Hull and Machine	4,210,764
Drilling rig	743,090
FPSO Forte	5,256,581
FPSO Peregrino	4,801,882
Total insured	67,820,955

30. Contingencies

Management of the Company and its subsidiaries, based on the opinion of its legal advisors regarding the possibility of success in several lawsuits, believes that the provisions recorded in the balance sheet on December 31, 2024 and 2023 in the amounts of R$ 758,036 and R$ 946,101, respectively, are sufficient to cover losses considered probable and reasonably estimated. The significant change is mainly due to the write-off of possible and remote provisions arising from the acquisition of Prio Forte S.A., as detailed in the paragraphs below. The Company also has judicial deposits related to ongoing lawsuits recorded in non-current assets totaling R$ 171,082 (R$ 29,971 as of December 31, 2023), mainly related to tax and labor claims.

Nature of contingencies recorded

Currently, the Company is party to lawsuits with probable risk, which are basically labor claims that add up to R$ 20,819, tax claims of R$ 86,297, civil, regulatory claims of R$ 352,383 (as of December 31, 2023, R$ 17,407, R$ 81,357 and R$ 350,137, respectively). Among the probable causes, the most relevant are a regulatory one by Prio Forte totaling R$ 227,619, referring to fines on local content and a fiscal one, also by Prio Forte of R$ 85,249, referring to the requirement of collecting withholding income tax on remittances made in 2013 for settlement of financial intermediation contracts.

Additionally, the fair value of R$ 542,819 was recognized referring to the contingent liability assumed, measured on possible and remote provision in the acquisition of Forte. In December 2024, this amount was updated to R$ 221,883 due to write-offs of proceedings that ended with a positive outcome for the Company. The most relevant written-off lawsuits are:

(1) The Brazilian Federal Revenue Service, regarding the final and unappealable judgment of the export prepayment (PPE), confirming that the amounts remitted to Austria for the payment of interest should be taxed at a rate of 15% by virtue of an international treaty and that the accounted and unpaid interest that was not remitted abroad should be excluded from the tax requirement, in the amount of R$ 113,170; and

(2) The Brazilian Federal Revenue Service, regarding the tax assessment notice for reduction of tax loss and negative CSLL basis, in the amount of R$ 148,419.

On the acquisition date of Prio Stellina, the fair value was recognized referring to the contingent liability assumed, measured on possible provision totaling R$ 76,654. Of this amount, the most relevant causes are:

(1) Federal Revenue Office, regarding the Challenge to the Tax Assessment Notice issued against Prio Tigris, in which a tax credit is demanded for corporate income tax (IRPJ) and social contribution (CSLL), relating to the base years of 2012 and 2013, plus a fine of 75% and interest calculated by Selic, in the amount of R$ 57,764; and

(2) National Treasury, referring to a tax debt annulment action with a request for provisional injunctive relief of an antecedent precautionary nature to suspend the full enforceability of the tax credit resulting from the collection issued by the Brazilian Federal Revenue Service, in the amount of R$ 12,731.

Other lawsuits with possible loss

According to the Group's legal advisors, the risk of loss in other lawsuits is classified as "possible" totaling R$ 3,977,485 (R$ 4,760,645 as of December 31, 2023), of which R$ 1,778,460 refers to tax claims, R$ 2,160,969 is related to civil claims and R$ 38,056 to labor claims (R$ 2,586,990, R$ 2,155,232 and R$ 18,424, respectively, as of December 31, 2023). The lawsuits with the most relevant values are:

(1) National Confederation of Fishermen and Farmers, totaling R$ 1,268,295, requesting the payment of material and moral damages for losses caused to fishermen in municipalities in the states of Rio de Janeiro and Espírito Santo, due to the creation of a zone of fishing exclusion for the gas and oil exploration platform, in the Frade Field.

(2) Federação dos Pescadores do Rio de Janeiro ("FEPERJ"), totaling R$ 431,296, requesting reparation for alleged losses suffered by fishermen as a result of the Oil Spills of Frade Field in 2011/2012, when operated by Chevron, which is currently in the knowledge phase;

(3) Brazilian Federal Revenue Service totaling R$ 323,372, referring to the tax assessment notice requiring withholding income tax (IRRF) on remittances abroad as interest arising from the Export Prepayment Agreement ("PPE") of Forte;

(4) Attorney General's Office of the National Treasury totaling R$ 230,831, charging IRPJ and CSLL due to the transfer pricing rules used in Jaguar in 2010, when operated by Chevron, and is awaiting the decision of an Appeal in the higher court. The Company awaits the receipt of the records to close the lawsuit, which has a favorable decision for Prio Jaguar;

(5) Federal Revenue Service in the amount of R$ 165,278, referring to the non-recognition of early reimbursement in the amount of 50% of the total PIS and Cofins credit;

(6) National Treasury, in the amount of R$ 107,796, referring to the advance payment requirement of the historic amount of R$ 76,223, arising from PIS and Cofins credits advanced by the Brazilian Federal Revenue Service;

(7) National Treasury, totaling R$ 92,866, referring to the Ordinary Action filed with the objective of deconstituting Forte's IRRF tax credit;

(8) Arbitration decision handed down by Tuscany, totaling R$ 77,108, referring to the reimbursement due to the early termination of the lease and operating agreements for helitransportable drilling rigs for O&G; and

(9) National Agency of Petroleum, Natural Gas and Biofuels ("ANP") in the amount of R$ 60,028 charging a fine on Jaguar's special interest when it was still operated by Chevron.

31. Subsequent events

31.1. Issue of debentures

On February 5, 2025, the Company approved the fifth issue of simple debentures, non-convertible into shares, in two series, unsecured, with additional personal guarantee, from Prio Forte S.A. ("Issuing Company"), in the total amount of R$ 1,200,000 on the date of issue, with R$ 800,000 corresponding to the First Series Debentures and R$ 400,000 corresponding to the Second Series Debentures, with seven-year maturity, which will be the subject of a public offering for distribution. Settlement took place on February 28, 2025.

Moreover, the Issuing Company contracted swaps (derivative instruments) with the aim of dollarizing the issue. Therefore, the Issue together with derivative instruments will result in an average dollarized cost of 6.78% p.a. and a duration of approximately 4.4 years.

31.2. Drilling license – Wahoo

On February 28, 2025, the Brazilian Institute of the Environment and Renewable Natural Resources ("Ibama") granted the Drilling License for the Wahoo Field. As a result, Prio will immediately begin mobilizing the Hunter Queen drilling rig to start the drilling campaign.

Petro Rio S.A.

Individual and consolidated financial statements for the year ended December 31, 2023 and Independent auditor's report.

Independent auditors' report on the individual and consolidated financial statements 1
Statements of comprehensive income 11
Statements of changes in shareholders' equity 12
Statements of cash flows 13
Statements of added value 14
1. Operations 15
2. Material accounting policies for financial statements 18
3. Cash and cash equivalents 34
4. Accounts receivable 35
5. Recoverable taxes 35
6. Non-current assets classified as held for sale 36
7. Investments 36
8. Property, plant and equipment (Consolidated) 38
9. Intangible assets (Consolidated) 40
10. Suppliers 43
11. Labor obligations 43
12. Taxes and social contributions payable 43
13. Loans and financing 44
14. Local debentures (includes conversion swaps) 45
15. Lease operations 46
16. Current and deferred income tax and social contribution 48
17. Provision for abandonment (ARO) 49
18. Impairment 50
19. Shareholders' equity 50
20. Related party transactions (Parent company) 53
21. Net revenue 54
22. Costs of products sold 54
23. Other revenues and expenses 55
24. Financial income (loss) 55
25. Income tax and social contribution 56
26. Segment reporting (Consolidated) 57
27. Objectives and policies for financial risk management 57
28. Insurance 62
29. Contingencies 63
30. Subsequent events 65

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Independent auditors' report on the individual and consolidated financial statements

To the Shareholders, Board of Directors and Officers of
Petro Rio S.A.
Rio de Janeiro – RJ

Opinion

We have audited the individual and consolidated financial statements of Petro Rio S.A. (the "Company"), identified as Individual and Consolidated, respectively, which comprise the statement of financial position as at December 31, 2023, and the statements of profit or loss, of comprehensive income (loss), of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of the Company as at December 31, 2023, its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with the Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants and the professional standards issued by Brazil's National Association of State Boards of Accountancy ("CFC"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide an individual opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Business combination and asset acquisition

As disclosed in notes 1 and 9 to the individual and consolidated financial statements, the Company, through its direct subsidiary Petro Rio OPCO Exploração Petrolífera Ltda. ("OPCO"), completed the share acquisition and control process of Prio Forte S.A. (formerly Dommo Energia S.A.) on January 8, 2023. This transaction was accounted by applying the acquisition method in accordance with CPC 15 (R1) - Business Combinations (IFRS 3 - Business Combinations).

As also stated in these explanatory notes, the Company completed on January 26, 2023, with the approval of the National Agency of Petroleum, Natural Gas and Biofuels – ANP, the acquisition of control, and 90% stake in Albacora Leste Field, thus becoming the operator of the asset on that date. This transaction was accounted for as a joint operation, according to CPC 19 (R2) – Joint Arrangements (IFRS 11 – Joint Arrangements).

Both transactions require, among other procedures, that the Company determine: the effective acquisition date of the transaction, the fair value of the consideration transferred, the fair value of the identifiable assets acquired and of the liabilities assumed, and the measurement of goodwill, in the case of a business combination.

Such procedures involve a high degree of judgment and require the development of fair value estimates based on calculations and assumptions related to the future performance of the acquired businesses, which are subject to a high degree of uncertainty.

Due to the high degree of judgement involved and the impact that any changes in assumptions could have on the financial statements, we consider this to be a key audit matter.

How our audit addressed this matter

Our audit procedures included, among others: (i) understanding the Company's internal processes and controls for identifying and measuring non-routine transactions, as well as processing them in light of the appropriate accounting pronouncement; (ii) reading the documents that formalized the operations and obtaining evidence that supported the determination of the acquisition dates and the fair value of the considerations transferred; (iii) evaluating the objectivity, independence, and technical capacity of the Company's specialists and the external specialists involved in measuring the fair value of the acquired assets and assumed liabilities; (iv) with the support of our valuation model specialists, we analyzed the assumptions and methodology used by the Company relating to the measurement of fair values and allocations, on the acquisition date, to the acquired assets and assumed liabilities; and (v) assessing the adequacy of the disclosures made by the Company regarding the matter.

Based on the results of the audit procedures performed on the business combination and acquisition of assets in a joint operation, which is consistent with the executive board's assessment, we consider that the criteria and assumptions applied, as well as their respective disclosures in Notes 1 and 9, are acceptable, in the context of the financial statements taken as a whole.

Impairment of assets

As disclosed in Notes 8, 9 and 15 to the consolidated financial statements, as at December 31, 2023, the Company records property, plant and equipment, intangible assets and rights of use in the amounts of R$9,425,118 thousand, R$10,914,878 thousand and R$ 2,044,361 thousand, respectively. As at December 31, 2023, in accordance with CPC 01 (R1) - Impairment of Assets (IAS 36 - Impairment of Assets), the Company assessed the existence of indicators of impairment of the assets in its cash-generating units ("CGUs") and performed the calculation of the recoverable amount, assessing the need to record impairment. To calculate the recoverable amount of assets, the Company used the discounted cash flow method, which incorporates significant judgments in relation to factors associated with the level of future production, commodity prices, production costs and economic assumptions, such as discount rates and exchange rates where the Company operates.

Due to the materiality of the balances of property, plant and equipment and intangible assets and the complexity in determining the assumptions used in the expected future cash flows at each CGU, we consider this to be a key audit matter.

How our audit addressed this matter

Our procedures included, among others: (i) understanding the Company's internal process and controls for preparing a study that allows the identification of the need to record an asset impairment loss; (ii) evaluating the Company's assumptions to determine the recoverable amount of its assets, including those related to production, production cost, commodity prices, capital investments, discount rates and exchange rates; (iii) evaluating the definition and identification criteria of the CGUs; (iv) using valuation model experts to support us in evaluating and testing the assumptions used to determine the discount rates used by the Company's executive board; and (v) performing an independent calculation affecting the main assumptions used.

Based on the result of the audit procedures performed on the impairment test of assets, which is consistent with the executive board' assessment, we consider that the criteria and assumptions of the recoverable amount adopted by the executive board, as well as the related disclosures in Notes 2.13, 8, 9, 15 and 18 are acceptable in the context of the financial statements taken as a whole.

Estimate of provisions for abandonment of facilities

As disclosed in Note 17 to the consolidated financial statements, as at December 31, 2023, the Company recorded a provision for abandonment of facilities (ARO) in the amount of R$1,121,429 thousand. Due to the nature of its operations, the Company will incur obligations to restore and rehabilitate the environment upon the closing of oil and gas production in each corresponding area. The rehabilitation of areas and of the environment is required by both current legislation and the Company's policies. Estimating the costs associated with these future activities requires considerable judgment in relation to factors such as the period of use of a given area, the time needed to rehabilitate it and certain economic assumptions such as discount rate, foreign currency translation rates and the original values that are quoted by specific suppliers. Due to the materiality of the provision for abandonment of areas and the level of uncertainty for determining its estimate that may impact the amount of this provision in the consolidated financial statements and the investment amount recorded under the equity method in the parent company's individual financial statements, we consider this to be a significant audit matter.

How our audit addressed this matter

Our audit procedures included, among others: (i) understanding of the Company's internal process and controls regarding the estimation of provisions for abandonment of facilities; (ii) evaluation of the procedures related to determining the estimated amount of the provision to restore and rehabilitate oil production assets; (iii) analysis of the expected time for abandonment based on projected outputs and the estimated deadline for the asset's economic feasibility; (iv) with the support of our financial modeling specialists, analysis of the assumptions used, including the base cost of the areas to be abandoned, inflation, discount and risk rates; (v) analysis of the changes in the provision in the year related to abandoned, restored/rehabilitated areas and the relevant environmental obligation, in order to assess the main inputs, such as costs, inflation and discount rates, as well as the abandonment plan; (vi) arithmetic checking of the results of the estimates, tracing them to accounting information and management reports; and (vii) evaluation of the adequacy of the disclosure of the provision of obligations to restore and rehabilitate the environment when abandoning areas.

Based on the result of the audit procedures performed, we consider that the criteria and assumptions, which are consistent with the executive board's assessment, as well as the related disclosures in Note 17, are acceptable in the context of the financial statements taken as a whole.

Other matters

Statements of value added

The individual and consolidated Statements of Value Added (SVA) for the year ended December 31, 2023, prepared under the responsibility of the Company's executive board, and presented as supplementary information for purposes of IFRS, were submitted to the same audit procedures conducted together with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria provided for in Accounting Pronouncement NBC TG 09 - Statement of Value Added. In our opinion, these statements of value added were prepared fairly, in all material respects, in accordance with the criteria provided for in Accounting Pronouncement NBC TG 09 and are consistent with the individual and consolidated financial statements taken as a whole.

Responsibilities of the executive board and those charged with governance for the individual and consolidated financial statements

The executive board is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and for such internal control as the executive board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, the executive board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the executive board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.

- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive officers.

- Concluded on the appropriateness of the executive officers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or future conditions may cause the Company to cease to continue as a going concern.

- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we are required to determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, March 8, 2024.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC- SP-015199/F



Beatriz Gonçalves de Moraes Nicolaci
Accountant CRC-RJ091370/O

A free translation from Portuguese into English of individual and consolidated financial statements prepared in Brazilian currency, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

Statement of financial position
December 31, 2023 and 2022
(In thousands of reais—R$)

		Parent Company		Consolidated	
	Note	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Assets					
Current assets					
Cash and cash equivalents	3	18,248	17,148	2,335,403	9,612,961
Accounts receivable	4	-	-	1,743,491	166,304
Oil inventories	22	-	-	254,330	344,727
Inventory of consumables		-	-	397,321	108,698
Financial instruments	14	-	-	358	-
Recoverable taxes	5	1,954	1,575	347,658	76,012
Advances to suppliers		34	34	100,227	186,149
Advances to partners		-	-	93,188	31,336
Prepaid expenses		75	430	22,129	10,809
Other receivables		-	-	769	317
		20,311	19,187	5,294,874	10,537,313
Non-current assets classified as held for sale	6	-	-	-	65,314
		20,311	19,187	5,294,874	10,602,627
Non-current assets					
Advances to suppliers		-	-	225	242
Mark-to-market of debenture swaps	14	-	-	80,698	-
Deposits and pledges	29	-	12	29,971	10,518
Recoverable taxes	5	-	-	4,225	26,923
Deferred taxes	16	10,191	10,970	516,582	692,076
Related parties	20	9,355	96,881	-	-
Right-of-use (Lease CPC 06.R2/IFRS 16)	15	-	-	2,044,361	1,470,973
Investments	7	14,403,401	10,005,199	-	-
Property, plant and equipment	8	224	520	9,425,118	4,665,206
Intangible assets	9	-	-	10,914,878	2,833,955
		14,423,171	10,113,582	23,016,058	9,699,893
Total assets		14,443,482	10,132,769	28,310,932	20,302,520

See the accompanying notes to the financial statements.

Statement of financial position
December 31, 2023 and 2022
(In thousands of reais—R$)

	Note	Parent Company		Consolidated	
		12/31/2023	12/31/2022	12/31/2023	12/31/2022
Liabilities and shareholders' equity					
Current liabilities					
Suppliers	10	644	218	834,778	565,926
Labor obligations	11	15,083	18,755	266,893	138,003
Taxes and social contributions	12	676	635	593,077	158,712
Loans and financing	13	-	-	1,212,632	393,258
Local debentures (includes conversion swaps)	14			39,430	40,514
Contractual charges (Leases - IFRS 16)	15	-	-	224,502	64,547
Accounts payable - earn out Albacora Leste	9.2.c	-	-	288,465	-
Accounts payable on obligations associated with assets held for sale	6	-	-	4,104	43,433
		16,403	19,608	3,463,811	1,404,393
Liabilities directly linked to non-current assets classified as held for sale	6	-	-	-	(16,654)
		16,403	19,608	3,463,811	1,387,739
Non-current liabilities					
Suppliers	10	-	-	-	1,503
Loans and financing	13	-	-	4,340,854	5,248,108
Mark-to-market of debenture swaps	14	-	-	-	89,310
Local debentures (includes conversion swaps)	14	-	-	1,800,248	1,950,208
Provision for abandonment (ARO)	17	-	-	1,121,429	271,631
Provision for contingencies	29	400	500	946,101	23,350
Related parties	20	548,214	220,644	-	-
Contractual charges (Leases - IFRS 16)	15	-	-	1,936,736	1,436,811
Accounts payable - earn out Albacora Leste	9.2.c	-	-	786,723	-
Other liabilities		185	-	36,750	1,843
		548,799	221,144	10,968,841	9,022,764
Shareholders' equity					
Realized share capital	19	5,352,792	5,319,674	5,352,792	5,319,674
Capital reserves		(171,877)	377,427	(171,877)	377,427
Profit reserves		8,801,741	3,682,453	8,801,741	3,682,453
Accumulated translation adjustment		(184,660)	601,773	(184,660)	601,773
Equity valuation adjustments	14	80,284	(89,310)	80,284	(89,310)
		13,878,280	9,892,017	13,878,280	9,892,017
Total liabilities and shareholders' equity		14,443,482	10,132,769	28,310,932	20,302,520

See the accompanying notes to the financial statements.

A free translation from Portuguese into English of individual and consolidated financial statements prepared in Brazilian currency, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

Statements of profit or loss Years ended
December 31, 2023 and 2022
(In thousands of reais—R$, except earnings/losses per share)

		Parent Company		Consolidated	
	Note	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Net revenue	21	-	-	11,905,041	6,363,475
Costs of products sold	22	-	-	(4,246,137)	(2,106,303)
Gross income (loss)		-	-	7,658,904	4,257,172
Operating revenues (expenses)					
Geology and geophysics expenses		-	-	(24,362)	(14,859)
Personnel expenses		(4,323)	(22,176)	(234,697)	(120,523)
General and administrative expenses		(252)	(105)	(68,985)	(46,726)
Expenses with Outsourced Services		(3,335)	(3,467)	(73,015)	(61,164)
Taxes and rates		(4,201)	(2,083)	(29,144)	(11,730)
Depreciation and amortization expenses		(298)	(443)	(137,190)	(112,527)
Equity in net income of subsidiaries	7	5,225,190	3,467,061	-	-
Other operating revenues (expenses), net	23	(12,920)	(314)	64,351	26,570
Operating income (loss) before financial income (loss)		5,199,861	3,438,473	7,155,862	3,916,213
Financial revenues	24	1,755	219	170,833	278,680
Financial expenses	24	(15,937)	(5,750)	(1,074,828)	(558,099)
Net exchange-rate changes	24	(5,035)	1,866	(147,195)	25,026
Income (loss) before income tax and social contribution		5,180,644	3,434,808	6,104,672	3,661,820
Current income tax and social contribution	25	-	-	(683,641)	(545,460)
Deferred income tax and social contribution	25	(739)	(7,736)	(241,126)	310,712
Income for the year		5,179,905	3,427,072	5,179,905	3,427,072
Basic and diluted earnings per share					
Basic		6,164	4,061	6,164	4,061
Diluted		6,114	4,023	6,114	4,023

See the accompanying notes to the financial statements.

A free translation from Portuguese into English of individual and consolidated financial statements prepared in Brazilian currency, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

Statements of comprehensive income

Years ended December 31, 2023 and 2022
(In thousands of reais—R$)

	Parent company and Consolidated	
	12/31/2023	12/31/2022
Net income for the year	5,179,905	3,427,072
Mark-to-market of local debenture swaps	169,594	(89,310)
(-) Deferred taxes on mark-to-market of swaps	(57,662)	30,365
Translation adjustment, net of taxes	(786,433)	(110,565)
Other comprehensive income for the year, net of taxes	(674,501)	(169,510)
Total comprehensive income for the year net of taxes	4,505,404	3,257,562

See the accompanying notes to the financial statements.

A free translation from Portuguese into English of individual and consolidated financial statements prepared in Brazilian currency, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

Statements of changes in shareholders' equity

Years ended December 31, 2023 and 2022

(In thousands of reais—R$)

		Capital reserves			Accumulated translation adjustment	Equity valuation adjustment	Retained earnings	Consolidated
	Share capital	Capital reserve	Treasury shares	Profit reserve				
Balances at January 1, 2022	5,303,644	389,760	(40,874)	255,381	712,338	-	-	6,620,249
								-
Paid-up capital	16,587	-	-	-	-	-	-	16,587
Share issuance costs	(557)	-	-	-	-	-	-	(557)
Stock options granted	-	36,008	-	-	-	-	-	36,008
Translation adjustment	-	-	-	-	(110,565)	-	-	(110,565)
Gain (loss) on derivative financial instruments	-	-	-	-	-	(89,310)		(89,310)
Acquisition of non-controlling interest	-	(7,906)	-	-	-	-	-	(7,906)
Treasury shares	-	-	439	-	-	-	-	439
Net income for the year	-	-	-	-	-	-	3,427,072	3,427,072
Legal reserve	-	-	-	171,354	-	-	(171,354)	-
Unrealized profit reserve	-	-	-	33	-	-	(33)	-
Investment reserve	-	-	-	3,255,685	-	-	(3,255,685)	-
Balances at December 31, 2022	5,319,674	417,862	(40,435)	3,682,453	601,773	(89,310)	-	9,892,017
Balances at January 1, 2023	5,319,674	417,862	(40,435)	3,682,453	601,773	(89,310)	-	9,892,017
								-
Paid-up capital	33,118	-	-	-	-	-	-	33,118
Share issuance costs	-	-	-	-	-	-	-	-
Stock options granted	-	90,001	-	-	-	-	-	90,001
Translation adjustment	-	-	-	-	(786,433)	-	-	(786,433)
Gain (loss) with financial instruments	-	-	-	-	-	169,594	-	169,594
Share-based remuneration	-	-	-	-	-	-	-	-
Offset of loss	-	-	-	-	-	-	-	-
Dividends distributed	-	-	-	(60,617)	-	-	-	(60,617)
Treasury shares	-	-	(505,410)	-	-	-	-	(505,410)
Gain (loss) with the buyback of preferred shares in the subsidiary	-	(133,895)	-	-	-	-	-	(133,895)
Net income for the year	-	-	-	-	-	-	5,179,905	5,179,905
Legal reserve	-	-	-	258,995	-	-	(258,995)	-
Unrealized profit reserve	-	-	-	49	-	-	(49)	-
Investment reserve	-	-	-	4,920,861	-	-	(4,920,861)	-
Balances at December 31, 2023	5,352,792	373,968	(545,845)	8,801,741	(184,660)	80,284	-	13,878,280

See the accompanying notes to the financial statements.

A free translation from Portuguese into English of individual and consolidated financial statements prepared in Brazilian currency, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

Statements of cash flows

Years ended December 31, 2023 and 2022

(In thousands of reais—R$)

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Cash flows from operating activities				
Income (loss) for the year (before taxes)	5,180,644	3,434,808	6,104,672	3,661,820
Depreciation and amortization	298	443	2,054,585	854,256
Financial revenue	(4,833)	(5,706)	(819,598)	(38,284)
Financial expenses	33,719	10,228	2,503,071	369,235
Share-based remuneration	90,001	36,008	90,001	36,008
Equity in net income of subsidiaries	(5,225,190)	(3,467,061)	-	-
Provision for contingencies/losses/R&D	(137)	(24)	(65,173)	38,399
Amendment of the provision for abandonment/IFRS 16 Contracts	-	-	(89,275)	(329,856)
Gain on disposal of assets held for sale	-	-	(31,849)	-
	74,502	8,696	9,746,434	4,591,578
(Increase) decrease in assets				
Accounts receivable	-	-	(1,459,931)	731,806
Recoverable taxes	1,785	1,028	(280,224)	22,309
Prepaid expenses	418	(507)	(9,468)	(3,265)
Advances to suppliers	-	(37)	43,789	(14,629)
Oil inventories	-	-	252,188	(142,899)
Inventory of consumables	-	-	(38,343)	(80,116)
Related parties	81,547	(37,803)	-	-
Advance to partners in oil and gas operations	-	-	(127,778)	6,614
Deposits and pledges	13	(15)	4,266	607
Other receivables	(14)	183	586	584
Increase (decrease) in liabilities				
Suppliers	2,040	(272)	(79,935)	396,785
Labor obligations	(1,908)	1,251	109,214	11,209
Taxes and social contributions	(5,715)	(292)	(453,939)	(597,001)
Related parties	329,498	6,401	-	-
Other liabilities	170	-	33,428	3,577
Net cash (invested in) from operating activities	482,336	(21,367)	7,740,287	4,927,159
Cash flows from investment activities				
(Investment in) redemption of securities	-	349	-	3,554,357
(Investment in) redemption of abandonment fund	-	-	-	1,236
Non-current assets held for sale	-	-	78,881	-
(Purchase) sale of property, plant and equipment	-	-	(4,247,114)	(1,900,535)
(Purchase) sale of intangible assets	-	-	(395)	(862)
(Acquisition) of oil and gas assets	-	-	(9,076,128)	(1,830,159)
Net cash (invested in) from investment activities	-	349	(13,244,756)	(175,963)
Cash flows from financing activities				
Borrowings	-	-	1,711,425	2,347,901
Repayment of principal on loans	-	-	(1,322,323)	-
Interest paid on loans	-	-	(344,138)	(230,139)
Contractual charges - Leases IFRS 16 - Principal	-	-	(72,543)	(65,663)
Contractual charges (Leases - IFRS 16) - Interest	-	-	(148,861)	(56,957)
Funding of debentures	-	-	-	2,038,922
Interest paid on debentures	-	-	(182,522)	-
Derivative transactions	-	-	-	(21,544)
(Decrease) Paid-up capital	33,118	16,030	33,118	16,030
Own Company's shares (held in treasury)	(512,008)	-	(530,641)	(18,633)
Dividends distributed	-	-	(60,618)	-
Net cash (invested in) from financing activities	(478,890)	16,030	(917,103)	4,009,917
Translation adjustment	(2,346)	(1,445)	(855,986)	(118,833)
Net increase (decrease) in cash and cash equivalents	1,100	(6,433)	(7,277,558)	8,642,280
Cash and cash equivalents at the beginning of the year	17,148	23,581	9,612,961	970,681
Cash and cash equivalents at the end of the year	18,248	17,148	2,335,403	9,612,961
Net increase (decrease) in cash and cash equivalents	1,100	(6,433)	(7,277,558)	8,642,280

See the accompanying notes to the financial statements.

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Statements of added value

(Supplementary information for IFRS purposes)
Years ended December 31, 2023 and 2022
(In thousands of reais—R$)

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Revenues				
Oil & Gas sales	-	-	11,905,041	6,363,475
	-	-	11,905,041	6,363,475
Inputs acquired from third parties				
Third party's services and other	(3,335)	(3,467)	(73,015)	(61,164)
Geology and geophysics expenses	-	-	(24,362)	(14,859)
Costs of services	-	-	(1,194,128)	(866,189)
Gross added value	(3,335)	(3,467)	10,613,536	5,421,263
Depreciation and amortization	(298)	(443)	(2,054,585)	(854,256)
Net added value produced by the Entity	(3,633)	(3,910)	8,558,951	4,567,007
Added value received as transfer				
Financial revenue	19,256	7,047	1,525,252	578,070
Equity in net income of subsidiaries	5,225,190	3,467,061	-	-
Deferred taxes	(739)	(7,736)	(241,126)	310,712
Other revenues	13	450	610,970	327,820
Total added value payable	5,240,087	3,462,912	10,454,047	5,783,609
Distribution of added value				
Personnel	4,323	22,177	234,697	120,523
Direct remuneration	4,084	21,969	197,679	108,424
Benefits	163	145	30,234	10,007
FGTS	76	63	6,784	2,092
Taxes, duties and contributions	4,201	2,082	712,784	557,190
Federal	4,014	1,928	709,213	551,169
State	-	-	991	5,303
Municipal	187	154	2,580	718
Third-party capital remuneration	51,658	11,581	4,326,661	1,678,824
Interest (Financial expenses)	38,473	10,712	2,576,442	832,463
Rents	-	-	87,566	63,770
Other (royalties, other expenses)	13,185	869	1,662,653	782,591
Remuneration of own capital	5,179,905	3,427,072	5,179,905	3,427,072
Income (loss) for the year	5,179,905	3,427,072	5,179,905	3,427,072

See the accompanying notes to the financial statements.

A free translation from Portuguese into English of individual and consolidated financial statements prepared in Brazilian currency, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

1. Operations

Petro Rio S.A. ("Prio" or "Company"), was established on July 17, 2009. Headquartered in the city of Rio de Janeiro, its main purpose is to hold interests in other companies as partner, shareholder or unitholder, in Brazil and abroad, with a focus on exploration, development and production of oil and natural gas.

For the purpose of this report, Petro Rio S.A and its subsidiaries are denominated, individually or jointly, as the "Company" or "Group", respectively.

Its relevant activities are carried out by means of subsidiaries Petro Rio Jaguar Petróleo SA. ("Jaguar"), Prio Bravo Ltda ("Bravo"), Brasoil Coral Exploração Petrolífera S.A. ("Coral") and Prio Forte S.A. ("Forte"), and they are focused on the production of oil and natural gas, operating in Campos Basin on December 31, 2023:

Country	Basin	Block	Field	Concessionaire	%	Status	Phase
Brazil	Campos	BM-C-8	Polvo	Bravo	100%	Operator	Production
Brazil	Campos	C-M-466	Tubarão Martelo	Bravo	100%	Operator	Production
Brazil	Campos	Frade	Frade	Jaguar	100%	Operator	Production
Brazil	Campos	Albacora Leste	Albacora Leste	Jaguar	90%	Operator	Production
Brazil	Campos	BM-C-30	Wahoo	Jaguar	64%	Operator	Exploration
Brazil	Campos	BM-C-32	Itaipu	Jaguar	100%	Operator	Exploration
Brazil	Foz do Amazonas	FZA-M-254		Coral	100%	Operator	Exploration
Brazil	Foz do Amazonas	FZA-M-539	Pirapema	Coral	100%	Operator	Exploration

Below we describe the activities in the main Fields where the Company operates:

Polvo Field

The Company is the operator and holds 100% of the Polvo Field concession contract, acquired from BP Energy do Brasil Ltda. ("BP") – 60% in 2014 and from Maersk Energia Ltda. ("Maersk") – 40% in 2015. On March 29, 2023, the Field concession was transferred from the subsidiary Petro Rio O&G Exploração e Produção de Petróleo Ltda. ("PrioOG") to the subsidiary Bravo, starting a process of restructuring/streamlining the group's corporate structure, with no impact on the financial statements.

The Polvo Field is in the southern portion of the Campos Basin (offshore) some 100 km east of the city of Cabo Frio in the state of Rio de Janeiro. The license covers an area of approximately 134 km2 with several prospects for future exploration. Average daily output in 2023 was of roughly 6.4 thousand bbl (6.6 thousand bbl in 2022).

Tubarão Martelo ("TBMT") and Dommo Energia S.A. (currently Prio Forte S.A. – "Forte")

As of August 3, 2020, PrioOG completed the acquisition of 80% of the Tubarão Martelo Field operations and took over the Field's operation.

The Tubarão Martelo Field is located in the south of the Campos Basin, approximately 86 kilometers off the coast of the State of Rio de Janeiro. The license covers an area of approximately 32 km², with an average water depth of 110m. In 2023, the Field produced approximately 9.3 thousand bbl of oil per day (10.5 thousand bbl of oil per day in 2022).

On January 8, 2023, the subsidiary Petro Rio OPCO Exploração Petrolífera Ltda. ("OPCO") completed the acquisition of shares and control of Dommo. As of this date, all Dommo's shares were transferred to OPCO, in exchange for PNA shares that were redeemed on the same day for PRIO3 shares; and PNB, in turn redeemed in cash on January 13, 2023, as detailed in Note 9. Dommo Energia S.A. had its corporate name changed to Prio Forte S.A. ("Forte").

FPSO Bravo and connection between the Polvo and Tubarão Martelo fields

As of February 3, 2020, the Company entered into a contract for the acquisition of the FPSO Bravo vessel (Floating, Production, Storage and Offloading – FPSO), built in 2012 with a processing capacity of 100 thousand bbl of oil per day and storage capacity of 1.3 million bbl.

Currently, the FPSO operates in the Tubarão Martelo and Polvo Fields, through a tieback with the Polvo A Fixed Platform, concluded on July 14, 2021.

Frade Field

On March 25, 2019 and October 01, 2019, after complying with the precedent conditions and obtaining the necessary approvals, Jaguar completed the acquisition of 51.74% and 18.26%, respectively, of interest in the concession of Frade Field, in the operational assets of the Field, and assumed the operation of the Field.

Furthermore, on November 28, 2019, Jaguar signed a purchase and sale agreement with Petrobras for the acquisition of the remaining 30% interest in the Field, increasing interest in Frade Field to 100%. The completion of this transaction took place on February 5, 2021.

The Frade Field is in the northern region of the Campos Basin, about 120 kilometers from the coast of the State of Rio de Janeiro. The license covers an area of approximately 154 km², with an average water depth of 1,155 m. In 2023, the Field produced approximately 47.5 thousand bbl of oil per day (22.3 thousand bbl of oil per day in 2022).

Albacora Leste field

On April 28, 2022, Jaguar signed a Purchase and Sale Agreement with Petróleo Brasileiro S.A. ("Petrobras") for the acquisition of a 90% interest and operation of Albacora Leste Field, with Repsol Sinopec Brasil as the partner holding the remaining 10%.

On January 26, 2023, upon ANP's approval, the acquisition of control, a 90% interest in Albacora Leste Field ("Field" or "Albacora Leste") with Petrobras was concluded. As of this date, PRIO becomes the operator of the asset, pursuant to Note 9.

Albacora Leste is located at a water depth of 1,200 meters, in the north of the Campos Basin, 23 km from the Frade Field. Discovered in 1986, the Field had its first oil in 1998 through its 10 producing wells and 6 injection wells currently in operation. The field produced in 2023, approximately 27.3 thousand bbl of oil per day.

Wahoo and Itaipu Field

As of November 19, 2020, a contract was signed with BP Energy do Brasil Ltda. for the acquisition of shares regarding a 35.7% interest in Block BM-C-30 ("Wahoo Field" or "Wahoo"), and a 60% interest in Block BM-C-32 ("Itaipu Field" or "Itaipu"). On June 17, 2021, the ANP - Brazilian National Agency of Petroleum approved the transfer of assets, and on July 1, 2021, the certificate of completion of the acquisition operation was signed, with Prio becoming the operator of both pre-salt fields and increasing proven reserves by approximately 132 million barrels.

Additionally, on March 4, 2021, the Company signed an agreement with Total E&P do Brasil Ltda. for the acquisition of an additional 28.6% interest in Wahoo, approved by the ANP on July 08, 2021. Subsequently, as of September 26, 2022, the Company also signed with Total E&P do Brasil Ltda. the acquisition of the remaining 40% of the Itaipu field, approved by ANP on March 23, 2023. In addition to the Wahoo portion acquired from BP, Prio's interest the concession will increase to 64.3%.

With the development of Wahoo, estimated to be concluded in 2024, the Company will form another production cluster and will share the full infrastructure with Frade Field (including the FPSO), thus enabling the capture of several synergies resulting in another strong and sustainable decrease in the lifting cost, striving to always maintain the highest standards of safety and efficiency.

Itaipu is an exploratory block that is located close to the Parque das Baleias cluster and preliminary studies performed indicate that the accumulation is potentially shared with the southeast region of the cluster and before the development definition, a unitization process may be necessary. See further details of the acquisition in Note 9.

Manati Field

In March 2017, PrioOG concluded the transaction for the acquisition of 100% of the shares of Brasoil do Brasil Exploração Petrolífera S.A. ("Brasoil"). Brasoil is a holding company, indirectly holding a 10% interest in the rights and obligations of the Manati Field concession contract, in the production phase, in addition to a 10% interest in the Camarão Norte Field, under development, which in under return process by the consortia to National Agency of Petroleum, Natural Gas and Biofuels (ANP) and a 100% interest in the concessions of Blocks FZA-Z-539 and FZA-M-25d4, both in the exploration phase.

The Manati Field is located in the Camamu Basin, on the coast of the State of Bahia Average daily output in 2023 was of roughly 1.7 million cubic meters of natural gas (2.5 million cubic meters of natural gas in 2022).

As of November 3, 2022, the Company signed an agreement with Gas Bridge S.A. ("Gas Bridge") regarding the intention to dispose of its 10% interest in Manati Field. On November 16, 2023, the transaction was completed with an agreed sale price of R$ 106,437. For more information, see the note on Non-current assets classified as held for sale.

2. Material accounting policies for financial statements

2.1 Statement of conformity

The individual and consolidated financial statements were prepared and are presented in accordance with accounting practices adopted in Brazil, which include the provisions of Brazilian Corporation Law, Procedures, Guidance and Interpretations issued by Accounting Pronouncements Committee - CPC and approved by the Brazilian Securities Commission - CVM and by the Federal Accounting Council - CFC, which are in conformity with international accounting standards issued by *International Accounting Standards Board - IASB.*

The statements of value added are presented as supplementary information for IFRS purposes.

The Company's Management authorized the issue of financial statements as of March 8, 2024.

Management considered the guidelines provided for Guideline OCPC 07, issued by CPC in November 2014, in the preparation of its financial statements, so that all material information specific to the financial statements is disclosed and corresponds to what is used in the Company's management.

2.2 Basis of preparation

The individual and consolidated financial statements were prepared based on the historical cost, except for amounts and transactions measured at fair value, when indicated.

2.3 Basis of consolidation and investments in subsidiaries

Consolidated financial statements include financial statements of the Company and its subsidiaries. Control is achieved when the Company has the power to control financial and operating policies of an entity to gain benefits from its activities.

The income (loss) of the subsidiaries acquired, sold or merged during the year are included in the consolidated income and comprehensive income information from the effective date of acquisition, disposal or merger, as applicable.

In the Company's individual financial statements, the financial data of direct and indirect subsidiaries are recognized under the equity method of accounting.

When necessary, subsidiaries' financial statements accounting policies are adjusted to those of the Group. All transactions, balances, revenues and expenses among the Group's companies are fully eliminated in consolidated financial statements.

The Company's consolidated financial statements include:

			Interest			
			12/31/2023		12/31/2022	
Fully consolidated companies	Reference	Status	Direct	Indirect	Direct	Indirect
Petro Rio O&G Exploração e Produção de Petróleo Ltda.	"PrioOG"	Inactive	100.00%	-	100.00%	-
Pio Energia Ltda.	"PrioEnergia"	Inactive	-	100.00%	-	100.00%
Prio Internacional Ltda.	"PrioIntl"	Holding	0.62%	99.38%	1.23%	98.77%
Petrorio Luxembourg Holding Sarl	"Lux Holding"	Trading	-	100.00%	-	100.00%
HRT Walvis Petroleum (Pty) Ltd.	"Walvis"	Under settlement	-	100.00%	-	100.00%
Prio Bravo Ltda.	"Bravo"	Production	-	100.00%	-	100.00%
Petro Rio Jaguar Petróleo S.A.	"Jaguar"	Production	-	100.00%	-	100.00%
Pio OPCO Exploração Petrolífera Ltda.	"OPCO"	Holding	-	100.00%	-	100.00%
Pio Coral Exploração Petrolífera Ltda.	"Coral"	Production	-	100.00%	-	100.00%
Brasoil Finco LLC	"Finco"	Under settlement	-	100.00%	-	100.00%
Dommo R-11 Petróleo e Gás S.A.	"R-11"	Inactive	-	100.00%	-	-
Óleo e Gás Participações S.A.	"OGPar"	Inactive	-	100.00%	-	-
Prio Forte S.A.	"Forte"	Production	-	100.00%	-	-
PRIO O&G International GmbH	"PrioOGIntl"	Holding	-	100.00%	-	-
PRIO O&G Trading & Shipping GmbH	"PrioAustria"	Trading	-	100.00%	-	-
Dommo Netherlands Holding BV	"Ned Holding"	Inactive	-	100.00%	-	-
Dommo Netherlands BV	"PrioNed"	Inactive	-	100.00%	-	-
Petrorio Luxembourg Trading Sarl	"Lux Trading"	Merged company	-	-	-	100.00%
Kunene Energy (Pty) Ltd.	"Kunene"	Under settlement	-	100.00%	-	100.00%
Orange Petroleum Ltd.	"Orange"	Under settlement	-	100.00%	-	100.00%

2.4 Functional and presentation currency

Presentation currency

In compliance with Brazilian legislation, the individual and consolidated financial statements are presented in reais, from the consolidated information prepared in the Company's functional currency, which on January 1, 2022 was changed to the US dollar, as highlighted:

- Assets and liabilities are translated into reais at the exchange rate on the reporting date (closing rate);
- Statements of income, comprehensive income, cash flows and added value are translated at the exchange rate on the date of operations (daily rate); and
- Shareholders' equity is translated at the historical rate.

Foreign exchange differences resulting from said translation are accounted for separately in shareholders' equity, in comprehensive statement of income, in line of "Accumulated translation adjustments".

Functional currency

The Company's Management periodically monitors the primary and secondary indicators that define the functional currency to be used.

All the Company's subsidiaries had their functional currency translated changed to the dollar as of January 1, 2022, except for the subsidiary Coral, which did not meet the necessary requirements for the change. Furthermore, the entities added in Forte's control acquisition process also had their functional currency changed to the US dollar on the acquisition date, as they have the same structure as Prio's companies.

The individual and consolidated financial statements in the US dollar functional currency, presented as supplementary information, as well as the information translated into the presentation currency, which is the *reais*, are presented below:

	December 31, 2023			
Balance sheet	Parent Company		Consolidated	
Assets	US$	R$	US$	R$
Cash and cash equivalents	3,769	18,248	482,392	2,335,403
Accounts receivable	-	-	360,129	1,743,491
Oil inventories	-	-	52,533	254,330
Inventory of consumables	-	-	82,069	397,321
Financial instruments	-	-	74	358
Recoverable taxes	404	1,954	71,811	347,658
Advances to suppliers	7	34	20,703	100,227
Advances to partners	-	-	19,248	93,188
Prepaid expenses	15	75	4,571	22,129
Other receivables	-	-	159	769
Current assets	4,195	20,311	1,093,689	5,294,874
Advances to suppliers			46	225
Deposits and pledges	-	-	6,191	29,971
Recoverable taxes	-	-	873	4,225
Deferred taxes	2,105	10,191	106,703	516,582
Mark-to-market of debenture swaps	-	-	16,669	80,698
Related parties	1,932	9,355	-	-
Right-of-use (Lease CPC 06.R2/IFRS 16)	-	-	422,275	2,044,361
Investments	2,975,110	14,403,401	-	-
Property, plant and equipment	46	224	1,946,816	9,425,118
Intangible assets	-	-	2,254,534	10,914,878
Non-current assets	2,979,193	14,423,171	4,754,107	23,016,058
Total assets	2,983,388	14,443,482	5,847,796	28,310,932

	December 31, 2023			
Balance sheet	Parent Company		Consolidated	
Liabilities and shareholders' equity	US$	R$	US$	R$
Suppliers	133	644	172,429	834,778
Labor obligations	3,116	15,083	55,128	266,893
Taxes and social contributions	140	676	122,489	593,007
Local debentures (includes conversion swaps)	-	-	8,144	39,430
Loans and financing	-	-	250,477	1,212,632
Contractual charges (Leases - IFRS 16)	-	-	46,372	224,502
Accounts payable - earn out Albacora Leste	-	-	59,584	288,465
Accounts payable on obligations associated with assets held for sale	-	-	848	4,104
Current liabilities	3,389	16,403	715,471	3,463,811
Suppliers	-	-	-	-
Loans and financing	-	-	896,630	4,340,854
Local debentures (includes conversion swaps)			371,852	1,800,248
Provision for abandonment (ARO)	-	-	231,638	1,121,429
Provision for contingencies	83	400	195,423	946,101
Related parties	113,237	548,214	-	-
Contractual charges (Leases - IFRS 16)	-	-	400,045	1,936,736
Accounts payable - earn out Albacora Leste	-	-	162,502	786,723
Other liabilities	36	185	7,592	36,750
Non-current liabilities	113,356	548,799	2,265,682	10,968,841
Realized share capital	959,899	5,352,792	959,899	5,352,792
Capital reserves	43,792	254,523	43,792	254,523
Profit reserves	1,723,292	8,375,341	1,723,292	8,375,341
Accumulated translation adjustment	122,991	(184,660)	122,991	(184,660)
Equity valuation adjustments	16,669	80,284	16,669	80,284
Shareholders' equity	2,866,643	13,878,280	2,866,643	13,878,280
Total liabilities and shareholders' equity	2,983,388	14,443,482	5,847,796	28,310,932

	December 31, 2023			
Consolidated statement of income	Parent Company		Consolidated	
	US$	R$	US$	R$
Net revenue	-	-	2,400,965	11,905,041
Costs of products	-	-	(849,646)	(4,246,137)
Gross income (loss)	-	-	1,551,319	7,658,904
Geology and geophysics expenses	-	-	(5,017)	(24,362)
Personnel expenses	(870)	(4,323)	(47,308)	(234,697)
General and administrative expenses	(50)	(252)	(14,195)	(68,985)
Expenses with Outsourced Services	(672)	(3,335)	(16,722)	(73,015)
Taxes and rates	(829)	(4,201)	(5,854)	(29,144)
Depreciation and amortization expenses	(53)	(298)	(20,966)	(137,190)
Equity in net income of subsidiaries	1,068,720	5,225,190	-	-
Other operating revenues (expenses), net	(2,488)	(12,920)	19,706	64,351
Operating income (loss) before financial income (loss)	1,063,758	5,199,861	1,460,963	7,155,862
Financial revenues	355	1,755	36,349	170,833
Financial expenses	(3,572)	(15,937)	(219,087)	(1,074,828)
Net exchange-rate changes	(1,177)	(5,035)	(29,966)	(147,195)
Income (loss) before income tax and social contribution	1,059,364	5,180,644	1,248,259	6,104,672
Current income tax and social contribution	-	-	(138,874)	(683,641)
Deferred income tax and social contribution	(161)	(739)	(50,182)	(241,126)
Income for the year	1,059,203	5,179,905	1,059,203	5,179,905

Statement of cash flow	December 31, 2023			
	Parent Company		Consolidated	
	US$	R$	US$	R$
Cash flows from operating activities				
Income (loss) for the year (before taxes)	1,059,364	5,180,644	1,248,259	6,104,672
Depreciation and amortization	53	298	392,175	2,054,585
Financial revenue	(1,008)	(4,833)	(165,975)	(819,598)
Financial expenses	7,377	33,719	373,572	2,503,071
Share-based remuneration	18,118	90,001	18,118	90,001
Equity in net income of subsidiaries	(1,068,720)	(5,225,190)	-	-
Provision for contingencies/losses/R&D	(20)	(137)	12,360	(65,173)
Amendment of the provision for abandonment/IFRS 16 Contracts	-	-	(109,216)	(89,275)
Gain on disposal of assets held for sale	-	-	(7,134)	(31,849)
	15,164	74,502	1,762,159	9,746,434
(Increase) decrease in assets				
Accounts receivable	-	-	(305,968)	(1,459,931)
Recoverable taxes	287	1,785	(85,787)	(280,224)
Prepaid expenses	77	418	(2,150)	(9,468)
Advances to suppliers	-	-	5,201	43,789
Oil inventories	-	-	46,346	252,188
Inventory of consumables	-	-	(12,115)	(38,343)
Related parties	16,421	81,547	-	-
Advance to partners in oil and gas operations	-	-	(23,998)	(127,778)
Deposits and pledges	3	13	361	4,266
Other receivables	(4)	(14)	111	586
Increase (decrease) in liabilities				
Suppliers	408	2,040	37,803	(79,935)
Labor obligations	(145)	(1,908)	24,640	109,214
Taxes and social contributions	(1,251)	(5,715)	(69,281)	(453,939)
Related parties	64,861	329,499	-	-
Other liabilities	34	170	23,251	33,428
Net cash (invested in) from operating activities	95,855	482,336	1,400,573	7,740,287
Non-current assets held for sale	-	-	(2,594)	78,881
(Purchase) sale of property, plant and equipment	-	-	(864,149)	(4,247,114)
(Purchase) sale of intangible assets	-	-	(77)	(395)
(Acquisition) of oil and gas assets	-	-	(1,699,895)	(9,076,128)
Net cash (invested in) from investment activities	-	-	(2,566,715)	(13,244,756)
Borrowings	-	-	328,000	1,711,425
Repayment of principal on loans	-	-	(270,000)	(1,322,323)
Interest paid on loans	-	-	(70,103)	(344,138)
Contractual charges - Leases IFRS 16 - Principal	-	-	(8,876)	(72,543)
Contractual charges (Leases - IFRS 16) - Interest	-	-	(29,957)	(148,861)
Interest paid on debentures	-	-	(36,488)	(182,522)
Own Company's shares (held in treasury)	(101,892)	(512,008)	(101,892)	(530,641)
(Decrease) Paid-up capital	6,519	33,118	6,519	33,118
Dividends distributed	-	-	(12,282)	(60,618)
Net cash (invested in) from financing activities	(95,373)	(478,890)	(195,079)	(917,103)
Translation adjustment	-	(2,346)	1,238	(855,986)
Net increase (decrease) in cash and cash equivalents	482	1,100	(1,359,983)	(7,277,558)
Cash and cash equivalents at the beginning of the year	3,287	17,148	1,842,375	9,612,961
Cash and cash equivalents at the end of the year	3,769	18,248	482,392	2,335,403
Net increase (decrease) in cash and cash equivalents	482	1,100	(1,359,983)	(7,277,558)

2.5. Cash and cash equivalents

They are maintained for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Comprised of balances in cash, demand bank deposits, and financial investments with immediate liquidity and insignificant risk of change in value.

2.6. Current and non-current assets and liabilities

Current and non-current assets and liabilities are stated at realization and/or collection values, respectively, and contemplate inflation adjustments or exchange-rate changes, as well as earned or incurred earnings and charges, when applicable.

2.7. Oil and gas inventories

Inventories are measured at the lower of the cost and net realizable value. Costs incurred to take the product to its location and conditions are measured at weighted acquisition or production average cost. The net realizable amount corresponds to the sales price estimated for the normal course of the businesses, less estimated execution costs and those required for the sale.

2.8. Business combination and goodwill

Business combinations are accounted for under the acquisition method. The cost of an acquisition is measured for the consideration amount transferred, valuated on fair value basis on the acquisition date, including the value of any ownership interest held by non-controlling shareholders in the acquired company, regardless of their proportion. For each business combination, the buyer must measure the non-controlling interest in the acquired business at the fair value of based on its interest in the net assets identified in the acquired business. Costs directly attributable to the acquisition should be accounted for as expense when incurred.

On acquiring a business, the Group assesses the financial assets and liabilities assumed in order to rate and to allocate them in accordance with contractual terms, economic circumstances and pertinent conditions on the acquisition date, which includes segregation by the acquired entity of built-in derivatives existing in the acquired entity's host contracts.

Any contingent consideration to be transferred by the acquiree will be recognized at fair value on the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability should be recognized in accordance with CPC 48 in the statement of income.

Initially, goodwill is initially measured as being the excess of consideration transferred in relation to net assets acquired (acquired identifiable assets, nets and assumed liabilities). If consideration is lower than fair value of net assets acquired, the difference must be recognized as gain in statement of income.

After initial recognition, the goodwill is carried at cost less any accumulated loss for the impairment losses. For impairment testing purposes, goodwill acquired in a business combination is, from the acquisition date, allocated to each cash-generating units of the Group that are expected to benefit by the synergies of combination, regardless of other assets or liabilities of the acquiree being allocated to those units.

2.9. Oil and gas exploration, development, and production expenditure

For the expenditure on exploration, development and production of oil and gas, the Group – for the purposes of the accounting practices adopted in Brazil – uses accounting criteria in accordance with IFRS 6 – "Exploration for and evaluation of mineral resources."

2.9.1 - Property, plant and equipment: It is recorded at the amortized or construction cost, restated, when applicable, to its recovery amount and it is represented mainly by assets associated to stages of exploration and oil and natural gas production development, such as, for example, expenses on drilling and completion, and E&P equipment. Also includes machinery and equipment and other tangible assets used for administrative purposes, such as furniture, telephone devices, IT equipment. Gains and losses deriving from write-off or disposal of a property, plant and equipment are determined by the difference between earned revenue, if applicable, and respective residual value of the asset, and is recognized in income (loss) for the year.

Exploratory concession rights, subscription bonus, and other expenses on the acquisition of concessions during the exploratory phase are recorded as intangible assets.

The expenses with the acquisition of concessions in the exploratory phase and the subscription bonus corresponding to the offers for obtaining a concession for oil or natural gas exploration. They are recorded at the acquisition cost, adjusted, when applicable, to their recovery value.

Assets directly related to oil and gas production whose useful life is determined by the field concession period are depreciated using the Units-of-Production method, including rights and concessions such as the subscription bonus.

2.9.2 - Successful efforts: Expenditure with exploration and development of oil production is recorded in accordance with the successful effort method. This method determines that the development costs of all production wells and successful exploratory wells, related to economically feasible reserves, be capitalized, while geological and geophysical and seismic costs should be considered as expenses for the year when incurred. Additionally, the dry exploratory well expenditure and those related to non-commercial areas should be recognized in income (loss) when identified as such.

2.9.3 - Abandonment expenditure: Expenses with the abandonment of the oil development and production areas are recorded as intangible assets in contra account to a provision in liabilities.

2.9.4 - Depreciation: Capitalized expenditure from exploration and development of production, as well as FPSOs and subsea equipment, is depreciated as of declaration of commerciality and start of production, using the units of production method. According to this method, monthly depreciation rate is obtained by dividing monthly production by total estimated reserve balance (proved developed) at the beginning of the month. On an annual basis, the Company reviews total reserve balance. Machinery and equipment are depreciated by the straight-line method based on the rates mentioned in the property, plant and equipment note that takes into consideration the estimated useful lives of the assets with the respective residual values.

2.10. Expenditure associated to Join Operating Agreement (JOA) of Frade Field

The Company, in the capacity of Frade Field operator, is responsible for contracting and paying all suppliers of this concession.

On a monthly basis, disbursements projected for subsequent month are estimated and charged from partners through cash calls, and evidence of expenditure is provided in billing statements.

Therefore, invoices received by the Company contemplate total value of acquired materials and services, but presentation in the Company's statements of income/ cost reflects only its interest.

2.11. CPC 06 (R2) / IFRS 16 – Lease operations

The Company evaluates all lease contracts that can be included in the Pronouncement's identification principles of the Technical Pronouncement CPC 06 (R2) / IFRS 16 and does not consider short-term leases maturing within 12 months were not taken into considering, in addition to leases of non-significant amounts, provided that the payments of the leases related to these contracts are recognized as expenses over the term of the contract.

The Group recognizes right-of-use assets on the lease start date (that is, the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, net of any accumulated depreciation and impairment losses and adjusted at any new remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of the recognized lease liabilities, the initial direct costs incurred and payments of lease made up to the start date, net of possible lease incentives received.

Right-of-use assets, when associated with oil and gas production activities, are amortized using the Units of Production (UOP) method, and other right-of-use assets are amortized in a straight-line method, over the shortest period between the term of the lease and the estimated useful life of the assets.

Right-of-use assets are also subject to impairment.

Lease liabilities were measured at present value of the remaining lease payments, using the surcharge rate on the Company's loan at first-time adoption date.

2.12. Non-current assets held for sale

The Company classifies a non-current asset as "held for sale" when its book value will be recovered mainly through a sale transaction rather than its continuing use. These non-current assets and held for sale are stated at the lowest value between their book value and the fair value, net of sales expenses. Sales expenses are represented by incremental expenses directly attributable to the sale, except financial expenses and income taxes.

The classification criteria for non-current assets held for sale are met when the sale is highly probable and the asset or group of assets held for sale are available for immediate sale at current conditions, subject only to customary and usual terms for the sale of such assets held for sale.

Property, plant and equipment and intangible assets are not depreciated or amortized when classified as held for sale and they are presented separately as current items in the balance sheet, as well as other related assets and liabilities. For further details, see Note 6.

2.13. Analysis of Recoverable amount of assets

In accordance with CPC 01, Management annually reviews the recoverable value of property, plant and equipment, intangible assets, right-of-use assets, deferred income tax and social contribution and other current and non-current assets to assess events or changes in economic, operating, or technological circumstances likely to point out impairment or loss of their recoverable value. These evidences are detected and the net book value exceeded, the recoverable value, a provision for impairment is formed to adjust net book value to recoverable value. The recoverable value of an asset or a particular cash-generating unit is defined as the higher of value in use and net sales value.

In the estimate of the value in use of the asset, the estimated future cash flows are discounted at their present value, using a discount rate before taxes that reflects the weighted average cost of capital for the industry in which the cash generating unit operates.

The Group bases its impairment assessment based on the most recent financial forecasts and budgets, which are prepared separately by Management for each cash-generating unit to which the assets are allocated.

When there are losses deriving from situations in which the asset book value exceeds its recoverable value, defined as the higher of the asset's value in use and asset's net sales value, they are recognized in income (loss) for the year.

For assets other than goodwill, an assessment is carried out at each reporting date in order to determine whether there is any indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the recoverable value of the asset or cash-generating unit. A previously recognized impairment loss of an asset is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss recognized. The reversal is limited so that the book value of the asset does not exceed the book value that would have been determined (net of depreciation, amortization or depletion) if no impairment loss had been recognized for the asset in prior years. This reversal is recognized in income (loss). There are no records of loss due to impairment of long-term non-financial assets in 2023 and 2022.

The goodwill impairment test is performed annually on December 31 or when circumstances indicate that the book value has deteriorated. The impairment loss is recognized for a cash-generating unit to which the goodwill is related. When the unit's recoverable amount is lower than the unit's book value, the loss is recognized and allocated to reduce the book value of the unit's assets in the following order: (a) reducing the book value of goodwill allocated to the cash generating unit; and (b) thereafter, to the unit's other assets in proportion to the book value of each asset. There are no records of impairment of goodwill in 2023 and 2022.

The Group assesses whether climate risks, including physical risks and transition risks, could have a significant impact. If so, these risks are included in cash flow projections when evaluating value-in-use amounts.

The Group determines the "Field" as the smallest cash-generating unit.

2.14. Income taxes

2.14.1 – Current income tax and social contribution

Current tax assets and liabilities relating to the current and previous years are measured at the amount expected to be recovered or paid to the tax authorities, using the tax rates that are approved at the end of the year being reported in the countries in which the Group operates and generates taxable income.

Current income tax and social contribution related to the items directly recognized in the shareholders' equity are recognized in the shareholders' equity. Management periodically evaluates the fiscal position of situations in which the tax regulations require interpretation and establish provision when appropriate.

2.14.2 – Deferred income tax and social contribution

Deferred income tax is generated by temporary differences on the balance sheet date between the tax bases of assets and liabilities and their book values. Deferred tax liabilities are recognized for all temporary tax differences, except:

- When the deferred tax liabilities derive from the initial recording of an asset or liability from a transaction that is not a business combination at the event of transaction, does not affect the accounting profit or tax income or loss; and
- On the temporary tax differences related to investments at subsidiaries, in which the period of reversal of temporary differences can be controlled and it is likely that temporary differences will not be reversed soon.

Deferred tax assets are recognized for all deductible temporary differences, unused tax credits and losses, to the extent that it is probable that taxable income will be available against which the deductible temporary differences and unused tax credits and losses can be used, except for:

- When the deferred tax asset related to the deductible temporary difference is generated in the initial recognition of the asset or liability in a transaction that is not a business combination and, on the date of the transaction, does not affect the accounting income or the taxable income (or tax loss); and

- On the deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognized to the extent it is likely that temporary will be reversed in the near future and taxable income is available to allow the temporary differences to be used.

The book value of deferred tax assets is reviewed on each balance sheet date and written off to the extent that it is more likely that taxable profits will be available to allow that all or part of deferred income tax assets to be used. Deferred tax assets are reviewed on each balance sheet date and are recognized to the extent it becomes likely that future taxable income will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rate that is expected to be applicable in the year that the asset will be realized or the liability settled, based on tax rates (and tax laws) that have been enacted at the balance sheet date.

Deferred tax related to items recognized directly in shareholders' equity and not in statement of income. Deferred tax items are recognized according to the transaction that originated the deferred tax, in comprehensive income or directly in shareholders' equity.

Tax benefits acquired as part of a business combination, but which do not meet the criteria for separate recognition on that date, are subsequently recognized in the event of new information about facts and changes in circumstances. The adjustment is treated as a reduction in goodwill (provided it does not exceed goodwill) if incurred during the measurement period or recognized in income (loss).

2.14.3 – ICPC 22 / IFRIC 23 – Uncertainty on treatment of income taxes

ICPC 22 clarifies the criteria for recognition, measurement and disclosure of the uncertainties referring to taxes on profit, due to the absence of explanations in this regard by Technical Pronouncement CPC 32 - Income taxes (CPC 32) and differences between the procedures adopted by the companies. The Company evaluated the effects and there is no impact on the financial statements.

2.15. Financial instruments

Financial assets and liabilities are recognized when the Group is a party of the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities are increased or reduced by the fair value of the financial assets or liabilities, when applicable, after initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in the statement of income.

2.15.1 - Financial assets

The Group's financial assets are classified into the following categories: (i) amortized cost, (ii) fair value through other comprehensive income, and (iii) financial assets at fair value through profit or loss. Classification depends on nature and purpose of financial assets and is determined on initial recognition date.

All regular acquisitions or disposals of financial assets are recognized or written-off based on negotiation date. Regular acquisitions or disposals correspond to financial assets' acquisitions or disposals requiring delivery of assets within term established in a standard or market practice.

Financial assets at amortized cost: They include trade accounts receivable, advance to suppliers, loans to associated companies, among other financial assets which are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in income (loss) when the asset is derecognized, modified or impaired.

Financial assets at fair value through other comprehensive income: They include equity instruments and debt securities, which are intended to be held for an indefinite period and can be sold to meet liquidity needs or in response to changes in market conditions. After initial recognition, the financial assets available for sale are measured at fair value, with unrealized gains and losses, recognized directly in the available-for-sale reserve within other comprehensive income until the investment is derecognized.

Financial assets measured at fair value through profit or loss: Include financial assets held for trading (that is, acquired mainly to be sold in the short-term), or assigned at fair value through profit or loss. Any interest, inflation adjustment, exchange-rate change and any changes arising from evaluation at fair value are recognized in income (loss), as financial revenues or expenses, when incurred.

Impairment of financial assets: Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Impairment losses are recognized if, and only if, there is objective evidence of the financial asset impairment as a result of one or more events that occurred after initial recognition with impact on this asset's estimated future cash flows.

For all other financial assets an objective evidence may include:

- Significant financial difficulty of the issuing company or counterparty; or
- Breach of contract, such as default or delay in interest or principal payments; or
- Probability of debtor declaring its bankruptcy or financial reorganization; or
- Extinction of that financial asset active market due to financial problems.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's book and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss recognized for goodwill will not be reversed in subsequent periods.

The book value of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivable, where the book value is reduced through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited to the provision. Changes in book value are recognized in income (loss).

2.15.2 - Financial liabilities

Financial liabilities are classified in the initial recognition as financial liabilities at fair value through profit or loss, financial liabilities at amortized cost, or as derivatives designated as hedge instruments in an effective hedge, as the case may be.

All financial liabilities are initially measured at their fair value, plus or minus, in the case of a financial liability other than at fair value through profit or loss, the transaction costs that are directly attributable to the issue of the financial liability.

The Group's financial liabilities include suppliers and other accounts payable, loans and financing, debentures and derivative financial instruments.

For subsequent measurement purposes, financial liabilities are classified into two categories: financial liabilities at fair value through profit or loss; and financial liabilities at amortized cost.
Financial liabilities at fair value through profit or loss: They include financial liabilities for trading and financial liabilities designated in the initial recognition, as measured at fair value through profit or loss.

Financial liabilities are classified as held-for-trading if they are incurred with the purpose of buyback in the short term. This category also includes derivative financial instruments contracted by the Group that are not designated as hedging instruments in the hedging relationships defined by CPC 48. Gains or losses in liabilities for trading are recognized in the statement of income.

Financial liabilities at amortized cost: When applicable, loans, financing and debentures obtained are initially recognized at fair value when funds are received net of transaction costs. Subsequent measurement is made using the amortized cost method; that is, plus charges, interest incurred *pro rata temporis* and Inflation adjustments and exchange-rate changes, as provided for in the contract, incurred up to the date of the individual and consolidated financial statements.

Gains and losses are recognized in income (loss) when liabilities are derecognized, as well as using the effective interest rate amortization process. Amortization using the effective interest rate method is included as a financial expense in the statement of income. This category generally is applicable to granted and obtained loans and financing subject to interest.

2.16. Derivative financial instruments

The Company uses derivative financial instruments to hedge against its exposure to the risk of fluctuations in oil prices (Note 27) and hedge against exchange rate and rate exposure in the non-convertible debentures agreement (Note 14). The derivative financial instruments designated in hedging operations are initially recognized at fair value on the date on which the derivative contract is signed and are subsequently measured also at fair value. Derivatives are presented as financial assets when the fair value of the instrument is positive; and as financial liabilities when the value is negative.

Any gains or losses arising from changes in the fair value of derivatives during the year are recorded directly in the income (loss) for the year, except when they are designated as a cash flow hedge, where gains and losses are accounted for in shareholders' equity until their settlement, when they are transferred to income (loss).

The Company does not operate with speculative derivative financial instruments.

2.17. Loan costs

Costs of loans, financing and debentures, directly attributable to the acquisition, construction, or production of an asset that necessarily takes a substantial period of time to get ready for use or sale are capitalized as part of the cost of the related asset. All other loan costs are accounted for as expenses when incurred. Loan costs involve interest and other costs incurred by the Company in relation to the loan.

2.18. Transactions involving payment in shares

Share-based remuneration plan for employees, to be settled with equity instruments, is measured at fair value on grant date, as described in Note 19.2.

The fair value of options granted determined on the grant date is recorded as an expense on employee benefits in the income (loss) for the year, together with the corresponding increase in shareholders' equity ("stock option plan"), throughout the period in which the service is provided and, where applicable, performance conditions are met (acquisition period or vesting period).

The accumulated expense recognized for transactions that will be settled with equity securities on each reporting date through the vesting date reflects the extent to which the vesting period may have expired and the Group's best estimate of the number of grants that, ultimately, will be acquired. The expense or credit in the statement of income for the period represent the changes in accumulated expense recognized at the start and end of that period.

Service conditions and other non-market performance conditions are not considered in determining the fair value of premiums granted, but the likelihood that the conditions will be satisfied is assessed as part of the Group's best estimate of the number of premiums that will ultimately be fulfilled and the titles acquired. Market conditions and performance are reflected in the fair value on the grant date. Any other applicable conditions, but which do not have a service requirement associated therewith, are considered conditions of non-acquisition of rights. Conditions of non-acquisition of rights are reflected in the fair value of the grant and lead to the immediate recording of the grant as an expense, unless service and/or performance conditions also exist.

No expense is recognized for grants that complete their vesting period because performance and/or service conditions have not been met.

When the terms of an equity-settled transaction are modified (for example, by changes to the plan), the minimum expense recognized is the grant date fair value, provided that the original vesting conditions are met. An additional expense, measured at the modification date, is recognized for any modification that results in an increase in the fair value of share-based payment arrangements or that otherwise benefits employees. When a grant is canceled by the entity or the counterparty, any remaining element of the fair value of the grant is recognized as an expense immediately through profit or loss.

The effect of dilution of outstanding options is reflected as dilution of additional share in the calculation of the diluted earnings per share.

The Company reviews its estimates on the number of equity instruments that will be eventually regularly acquired. Review impact on original estimates, if any, is recognized in income for the year as a counterparty to adjustment in shareholders' equity under “Capital reserve”.

2.19. Statement of income

Income (loss) from operations complies with the accrual basis. Sales revenues are recognized upon transfer of ownership and its inherent risks to third parties and recognized only if all performance obligations provided in contracts with clients were complied with and can be reliably measured.

2.20. Use of estimates and judgments

The preparation of individual and consolidated financial statements according to IFRS and CPC standards requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported values of assets, liabilities, revenues, expenses and respective disclosures, as well as disclosures of contingent liabilities. In the process of application of the Group's accounting policies, the Management made the following judgments whose effect is more significant on the amounts recognized on the individual and consolidated financial statements:

- Determination of lease term of contracts that have renewal or termination option clauses - The Group determines the lease term as the non-cancellable contractual term, together with the periods included in an eventual renewal option to the extent that such renewal is assessed as reasonably certain and with periods covered by an option to terminate the agreement to the extent that also be assessed as reasonably certain.

- Assets held for sale - As of November 3, 2022, the Company signed an agreement with Gas Bridge S.A. (“Gas Bridge”) to dispose of its 10% interest in Manati Field. The governance bodies considered that the asset met the criteria to be classified as held for sale, considering CPC 31, at that date.

The Group based its assumptions and estimates on parameters available when the individual and consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances beyond the Group's control. Estimates and assumptions are reviewed in a continuous manner. Reviews in relation to accounting estimates are recognized in the period in which the estimates are reviewed and in any future periods affected.

- Impairment loss for non-financial assets

An impairment loss occurs when book value of an asset or cash generating unit exceeds its recoverable value, which is the highest of fair value, net of sales expenses and value in use. Calculation of fair value, net of sales expenses is based on information available on sale transactions of similar assets or market prices less sales expenses. The value-in-use calculation is based on the discounted cash flow model. Cash flows result from budget for the next five years and do not include restructuring activities to which the Group has not yet committed or significant future investments that will enhance the asset base of the cash generating unit under test. The recoverable value is sensitive to the discount rate used for the discounted cash flow method, as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

- Transactions with stock-based payments

The cost of transactions settled in shares with employees is based on the fair value of the equity instruments measured on the grant date, using the Black-Scholes pricing model, which considers – among its assumptions – the share price on the grant date, terms, volatility, and the purchase price set by the options programs.

- Taxes

The deferred tax asset is recognized for all tax losses not utilized to the extent that it is probable that there will be future taxable income against which they can be offset. Substantial judgment from Management is required to determine the amount of the deferred tax asset that can be recognized, based on the probable term and amount of future taxable income, along with future tax planning strategies.

- Fair value measurement of financial instruments

When the fair value of financial assets and liabilities recorded on the balance sheet cannot be measured based on prices quoted in active markets, the fair value is measured based on valuation techniques, including the discounted cash flow model. The inputs considered in these models are obtained from observable markets, whenever possible. In situations where these inputs cannot be obtained from observable markets, a degree of judgment is required in order to establish their fair values. Associated judgments include assessment of liquidity risk, credit risk, and volatility.

- Provision for abandonment (ARO)

In determining the amount of the provision, assumptions and estimates are made with regard to discount rates, the expected cost of abandoning facilities and removing assets from the site to remediate environmental damage caused, and the expected timing of these costs. When estimating the expected cost, the Group takes into account (among other factors) changes in environmental legislation and regulations that may affect the plant dismantling and removal process.

- Leases - Estimate of the incremental rate on loans

The Group is unable to readily determine the interest rate implicit in the lease, and therefore considers its incremental rate on loans to measure lease liabilities. The incremental rate is the interest rate that the Group would have to pay upon loan, for a similar term and with similar collateral, the funds required to obtain the asset with a value similar to the right-of-use asset, in a similar economic environment.

- Provisions for tax, civil and labor risks

The Group recognizes provision for civil and labor claims. Determination of the likelihood of loss includes determination of evidences available, hierarchy of laws, jurisprudence available, more recent court decisions and relevance thereof in legal system, as well as evaluation of external lawyers. Provision is reviewed and adjusted so as to consider changes in circumstances, such as applicable statute of limitations, conclusions of tax audits or additional exposures identified based on new matters or court rulings.

Information on assumptions and estimates that may result in adjustments within the next financial year are included in the following notes:

• Note 6 – Non-current assets classified as held for sale.
• Note 8 – Property, plant and equipment, primarily those relating to write-offs, amortizations and impaired oil & gas assets.
• Note 9 – Intangible assets, primarily those relating to written-off, amortization and impaired oil & gas assets.
• Note 16 - Current and deferred income tax and social contribution.
• Note 15 - Leases, CPC 06 (R2)/IFRS 16.
• Note 17 – Provision for abandonment of facilities.
• Note 19 - Shareholders' equity / Share-based remuneration plan.
• Note 27 - Objectives and policies for financial risk management.
• Note 29 - Contingencies.

2.21. Climate issues

The Company considers climate issues in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Even though risks related to climate change may not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new legislation related to climate change.

2.22. Standards and new and reviewed interpretations already issued

In the preparation of financial statements, the Company's Management considers, when applicable, new reviews and interpretations of IFRS and technical pronouncements, issued by IASB and CPC. For the year ended December 31, 2023, no changes occurred that affected the Company's financial statements.

2.23. Standards issued but not yet effective

New and amended standards and interpretations issued, but not yet effective until the date of issue of the Company's financial statements are described below: The Company intends to adopt these new and amended standards and interpretations, if applicable, when they come into force.

Standards	Description	Mandatory application: years starting on or after
Amendments to IFRS 16	Lease Liabilities in a Sale and Leaseback	January 01, 2024
Amendments to IAS 1	Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 7 and IFRS 7	Supplier financing agreements	January 01, 2024

2.24. CPC 23 – Material Accounting Policies, Changes in Accounting Estimates and Errors

2.24.1 - Change in accounting estimate

Annually, the Company reviews projections of oil and gas reserves in the producing Fields. In February 2024, the Company, through an independent international certifying agency, DeGolyer and MacNaughton ("D&M"), conducted a reevaluation of reserves at Polvo, Tubarão Martelo, Frade and Albacora Leste. This reassessment indicated changes in the reserves and useful life of the Fields, and consequently a change in the basis for the depreciation of the fields and the useful life of the Field, which is used to calculate the abandonment provision and lease agreements within the scope of CPC 06 – IFRS 16.

At Polvo and Tubarão Martelo Fields, the revaluation indicated an increase in the economic useful life of the Field until the end of 2033, and an increase of the developed proven reserves by approximately 5 million bbl, if compared to the same periods of the prior year.

At Frade Field, the revaluation indicated an extension of the field's economic useful life until the end of 2041, and an increase of the developed proven reserves by approximately 47 million bbl due to drilling made in 2023.

At Albacora Leste field, the revaluation indicated an increase in the economic useful life of the Field until the end of 2041, with an increase in proved reserves developed of approximately 16 million barrels. However, for accounting purposes of depreciation, abandonment and lease, we consider the concession term which is currently at the end of 2031.

3. Cash and cash equivalents

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Cash	-	-	98	80
Banks	18,248	17,148	2,335,305	9,612,881
	18,248	17,148	2,335,403	9,612,961
National	8,285	3,418	388,434	2,671,858
Abroad	9,963	13,730	1,946,969	6,941,103

The balance of cash and cash equivalents consists of funds for the purpose of working capital, applied by period that range from one day to three months, depending on the Group's immediate cash needs in highly liquid instruments in Brazil (committed, Bank Deposit Certificates and Investment fund) and abroad (remunerated current account deposits), without risk of significant change of the principal, and yields upon redemption.

The reduction presented in the year is mainly due to the payment of the acquisition amounts regarding the interest in Albacora Leste Field and the buyback of preferred shares in the process of acquisition of shares and equity control of Forte.

4. Accounts receivable

	Consolidated	
	12/31/2023	12/31/2022
Petrobras (i)	29,899	17,835
Repsol	-	125,529
Petrochina	-	22,939
Valero (ii)	393,575	-
Shell (iii)	770,809	-
Phillips 66 (iv)	389,177	-
Trafigura (v)	137,318	-
Saras (vi)	21,063	-
Other	1,650	1
Total	1,743,491	166,304
Total local currency	31,549	17,836
Total foreign currency	1,711,942	148,468

(i) Balance receivable referring to sales of gas and condensed oil carried out by Manati, Frade and Albacora Leste fields in December 2023, of which R$ 7,057 for Manati, R$ 8,977 for Frade and R$ 13,865 for Albacora Leste. The average period of receipt of accounts receivable is 30 to 45 days. Up to February 2024, the amount of R$ 29,119 was received, with R$ 22,279 referring to Frade Field and R$ 6,840 from Manati.

(ii) Balance receivable referring to the sale of oil from Frade Field, made in December 2023 and fully received up to February 2024.

(iii) Balance receivable referring to the sales of oil from Polvo and Tubarão Martelo, Frade and Albacora Leste field cluster, made in December 2023. Up to February 2024, the amount of R$ 601,901 was partially received, with R$ 124,627 referring to the Polvo and Tubarão Martelo Cluster, R$ 298,711 from the Albacora Leste Field, and R$ 178,562 from the Frade Field.

(iv) Balance receivable referring to sales of oil from Polvo, Tubarão Martelo cluster and Frade Field, made in December 2023 and fully received up to February 2024.

(v) Balance receivable referring to the sales of oil from Polvo, Tubarão Martelo and Frade field cluster, made in December 2023. Up to February 2024, R$ 125,853 were received, with R$ 110,140 referring to the Polvo and Tubarão Martelo Cluster and R$ 15,713 from Frade Field.

(vi) Balance receivable referring to the sale of oil from Frade Field, made in December 2023 and fully received in January 2024.

Historically, the Company's accounts receivable do not have credit risk. Thus, the Management does not identify the need to form the allowance for doubtful accounts.

5. Recoverable taxes

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Income tax and social contribution (i)	1,954	1,558	227,965	23,514
PIS and COFINS (ii)	-	13	94,964	42,814
ICMS (iii)	-	-	25,867	24,193
Tax abroad	-	-	2,504	11,480
Other	-	4	583	934
Total	1,954	1,575	351,883	102,935
Current assets	1,954	1,575	347,658	76,012
Non-current assets	-	-	4,225	26,923

(i) Primarily refers to withholding income tax on interest earning bank deposits, balance of IRPJ/CSLL (Corporate Income Tax / Social Contribution on Net Revenue) from advances in a greater amount, and advances of IRPJ/CSLL for the current year.
(ii) PIS/COFINS credits on inputs used in operation. The increase in the year is primarily due to the increase in Jaguar's activities, as a result of the acquisition of a stake in the Albacora Leste Field.
(iii) ICMS recoverable referring to oil loans between Frade Field partners and movement of materials upon acquisition of Polvo.

6. Non-current assets classified as held for sale

As of November 3, 2022, the Company signed an agreement with Gas Bridge S.A. ("Gas Bridge") to dispose of its 10% interest in Manati Field.

At the time, the amount negotiated was R$ 124,000, with 10% received upon signing, 10% received one month after signing and the remaining amount upon conclusion of the operation, expected for November 16, 2023.

The effective date of sale, after agreement between the parties on the final price, was December 01, 2023. Starting from this date, the revenues and expenses related to the Manati Field served to adjust the sales price, which closed at R$ 106,437, of which R$ 24,800 was received after signing the contract and the remainder was received on the date of completion of the operation. As the company Gás Bridge had already paid a higher amount than the closing amount, we recorded the difference to be returned, as accounts payable on obligations associated with assets held for sale, on December 31, 2023, in the amount of R$ 4,104, paid in January 2024.

Due to the negotiation process of the final price for the sale of the asset between the parties, the Company accounted for this asset in accordance with CPC 31, presented as non-current assets classified as held for sale, recorded at cost value, because is lower than the fair value.

Considering the final sale price agreed upon between the parties, the result of the operation, after writing off all assets and liabilities linked to the 10% stake in the Manati Field, showed an income of R$ 31,848, as detailed below:

	12/31/2023
Asset sale price	106,437
Write-off of advances to partners	(12,849)
Write-offs of development assets	(2,189)
Write-off of concession contract	(18,280)
Write-off of goodwill on the acquisition	(24,297)
Write-off of client portfolio	(2,422)
Write-off of abandonment fund	(69,866)
Write-off of provision for abandonment	53,736
Write-off of provision for research and development	1,578
Income from sale	31,848

7. Investments

On December 31, 2023, the Company presented the following main interest held in direct subsidiaries:

- Petro Rio O&G Exploração e Produção de Petróleo Ltda. ("PrioOG")

The subsidiary was created on July 20, 2009, with headquarters in Rio de Janeiro, and engages in: (i) exploration, development and production of oil and natural gas; (ii) import, export, refining, sale and distribution of oil, natural gas, fuel and oil by-products; (iii) generation, sale and distribution of electric power; and (iv) interest in other companies.

Since March 2011, PrioOG already operated as Operator B, in shallow waters and, beginning as of October 2015, PrioOG was qualified as Operator A by ANP, which permits conduction of activities in land areas, and shallow, deep and ultra-deep waters.

- Petro Rio Internacional S.A. ("PrioIntl")

The subsidiary, headquartered in Rio de Janeiro is engaged in: (i) exploration, development and production of oil and natural gas; (ii) import, export, refining, sale and distribution of oil, natural gas, fuel and oil by-products; (iii) generation, sale and distribution of electric power; and (iv) interest in other companies.

All Group's companies located in and outside of Brazil, except for PrioOG and Prioenergia, are consolidated under a single corporate structure having PrioIntl as head office in Brazil.

Currently, the main companies controlled by PrioIntl are (i) Lux Holding, a company that sells the oil produced by the companies; (ii) Jaguar, owner of the Frade, Albacora Leste, Wahoo, and Itaipu Fields; and (iii) Bravo, owner of the Polvo and Tubarão Martelo Fields. Lux Trading, which sold oil produced in the fields of the Group's companies, was taken over by Lux Holding in October 2023. Lux Holding owns the fixed platform, "Polvo A". Also under this corporate structure are subsidiaries located in the Republic of Namibia and are under settlement and have no balances in their balance sheets.

Portfolio of concessions

On December 31, 2023, the Company's subsidiaries were participants in the following concessions in Brazilian basins:

Country	Basin	Block	Field	Concessionaire	%	JOA (**)	Status	Phase	PEM (*)
Brazil	Campos	BM-C-8	Polvo	Bravo	100%	No	Operator	Production	-
Brazil	Campos	Frade	Frade	Jaguar	100%	No	Operator	Production	-
Brazil	Campos	C-M-466	Tubarão Martelo	Bravo	100%	No	Operator	Production	-
Brazil	Campos	Albacora Leste	Albacora Leste	Jaguar	90%	Yes	Operator	Production	-
Brazil	Campos	BM-C-30	Wahoo	Jaguar	64%	Yes	Operator	Exploration	-
Brazil	Campos	BM-C-32	Itaipu	Jaguar	100%	No	Operator	Exploration	-
Brazil	Foz do Amazonas	FZA-M-254	-	Coral	100%	No	Operator	Exploration	R$ 587
Brazil	Foz do Amazonas	FZA-M-539	Pirapema	Coral	100%	No	Operator	Exploration	R$ 10,564

(*) Minimum exploratory program remaining.
(**) Joint Operating Agreement.

The acquisition of Forte shares, according to CPC 15 (R1) – Business Combination, during the first quarter of 2023, increased the interest in the Tubarão Martelo Field by 20%, and now is 100% of interest; thus, granting control of the Field to the Company.

Also in the first quarter of 2023, the acquisition of Albacora Leste, with a 90% interest of the Albacora Leste field (the remaining 10% being owned by Repsol Sinopec Brasil), and the acquisition of remaining 40% of the Itaipu Field took place, completing the 100% interest of the Field.

a) Relevant information on investees as of December 31, 2023

	PrioOG	PrioIntl	
Direct Interest	100.00%	0.62%	
Indirect Interest	-	99.38%	
Shareholders' equity	14,318,612	13,639,702	
Income (loss) for the year	5,181,585	4,962,188	
Total assets	14,644,593	13,639,702	

b) Breakdown of investments

	Parent Company	
	12/31/2023	12/31/2022
PrioOG	14,318,611	9,939,915
PrioIntl	84,790	65,284
	14,403,401	10,005,199

c) Changes in investment

	PetroRioOG	PRIntl	Total
Balance at December 31, 2021	6,715,199	51,327	6,766,526
Equity in net income of subsidiaries	3,445,854	21,207	3,467,061
Conversion adjustments	(114,125)	(6,320)	(120,445)
Treasury shares – reflected	(18,472)	(161)	(18,633)
Equity evaluation adjustments	(88,541)	(769)	(89,310)
Balance at December 31, 2022	9,939,915	65,284	10,005,199
Distribution and dividends	(60,617)	-	(60,617)
Equity in net income of subsidiaries	5,181,586	43,604	5,225,190
Conversion adjustments	(784,098)	(24,570)	(808,668)
Capital reserve – as a result of the buyback of OPCO shares	(126,553)	(744)	(127,297)
Reflexive equity valuation adjustments on income (loss) from swap on debentures	168,378	1,216	169,594
Balance at December 31, 2023	14,318,611	84,790	14,403,401

Dividends amounting R$ 60,617 were distributed and paid in November 2023.

8. Property, plant and equipment (Consolidated)

a) Breakdown of the balance

	Depreciation rate %	Cost *	Depreciation*	Translation adjustment	Balance at 12/31/2023	Balance at 12/31/2022
In operation						
Polvo A platform and drilling rig	UOP**	101,740	(94,183)	7,749	15,306	19,364
FPSO Valente – Frade	UOP**	1,769,898	(736,708)	(122,047)	911,143	1,106,589
FPSO Bravo - Tubarão Martelo	UOP**	802,047	(333,731)	(36,671)	431,645	501,506
FPSO Forte – Albacora Leste ******	UOP**	1,776,225	(190,738)	(78,977)	1,506,510	-
Sonda Hunter Queen	UOP**	578,339	(2,456)	(31,868)	544,015	-
Oil & gas assets - Frade	UOP**	1,347,025	(538,164)	731,510	1,540,371	1,050,306
Oil and Gas Assets - Polvo & TBMT	UOP**	982,294	(486,772)	(86,360)	409,162	521,542
Well workover	3	503,971	(219,098)	(18,221)	266,652	119,454
Machinery and equipment	10	8,009	(7,083)	(926)	-	-
Furniture and fixtures	10	2,361	(1,518)	(112)	731	936
Communication equipment	20	1,132	(632)	(54)	446	477
IT equipment	20	13,113	(7,925)	(405)	4,783	2,570
Leasehold improvements	4	6,998	(1,134)	(782)	5,082	5,745
In progress						
Property, plant and equipment in progress ***		24,336	-	(589)	23,747	2,413
Well workover ****		280	-	63	343	34,993
Development expenditure *******		2,835,029	-	(65,323)	2,769,706	741,441
Spare parts		9,496	-	2,501	11,997	55,591
Sonda Hunter Queen		-	-	-	-	218,330
Material for well revitalization/re-entry – Frade*****		1,026,163	-	(42,684)	983,479	283,949
Total		11,788,456	(2,620,142)	256,804	9,425,118	4,665,206

* Cost and depreciation are presented translated at their respective historical rates
** UOP – Units of Production (Unit-of-production depreciation method);
*** Construction in progress refers basically to expenditure with administrative facilities;
**** Well Workover for the resumption and/or improvement of wells;
***** Materials acquired as part of the Frade Field Revitalization Plan.
****** FPSO acquired in the Albacora Leste business combination as "Intangible assets" note.
******* Expenditure on development mainly in the Wahoo Field, which is currently awaiting a license to begin development.

b) Changes in balance

	Balance at 01/01/2023	Acquisition	Additions	Write-offs	Depreciation	Transfers	Translation adjustment	Balance at 12/31/2023
In operation								
Polvo A platform and drilling rig	19,364	-	-	-	(3,069)	-	(989)	15,306
FPSO Valente - Frade	1,106,589	-	-	-	(143,637)	-	(51,809)	911,143
FPSO Bravo - Tubarão Martelo	501,506	-	31,889	-	(99,948)	-	(1,802)	431,645
FPSO Forte – Albacora Leste	-	1,776,225	-	-	(190,738)	-	(78,977)	1,506,510
Sonda Hunter Queen	-	-	-	-	(2,456)	578,339	(31,868)	544,015
Oil & gas assets – Frade	1,050,306	-	-	-	(252,855)	852,274	(109,354)	1,540,371
Oil & gas assets - Polvo & TBMT	521,542	18,896	-	-	(74,019)	(7,162)	(50,095)	409,162
Well workover	119,454	-	-	-	(113,406)	272,035	(11,431)	266,652
Machinery and equipment	-	-	-	-	-	-	-	-
Furniture and fixtures	936	-	9	-	(165)	-	(49)	731
Communication equipment	477	-	78	-	(80)	-	(29)	446
IT equipment	2,570	649	3,099	-	(1,340)	-	(195)	4,783
Leasehold improvements	5,745	-	-	-	(280)	-	(383)	5,082
In progress								
Property, plant and equipment in progress	2,413	-	22,489	-	-	-	(1,155)	23,747
Well workover	34,993	-	237,321	-	-	(272,035)	64	343
Development expenditure	741,441	-	2,673,186	-	-	(558,836)	(86,085)	2,769,706
Spare parts	55,591	-	-	-	-	(45,628)	2,034	11,997
Sonda Hunter Queen	218,330	-	316,190	-	-	(578,338)	43,818	-
Material for well revitalization/re-entry - Frade	283,949	-	1,249,578	(88,723)	-	(438,650)	(22,675)	983,479
Total	4,665,206	1,795,770	4,533,839	(88,723)	(881,993)	*(198,001)	(400,980)	9,425,118

* The transfers did not come to zero because the amount of R$ 198,001 relating to property, plant and equipment was used in the operation.

In 2022, the Company started the redevelopment of Frade Field. The first phase was completed in October 2022, with the drilling of two production wells and two injection wells, which increased the field's production by approximately 18,000 barrels of oil per day. Phase 2, initially scheduled for 2025, has been brought forward and is currently ongoing. At this stage, three production wells and one injection well have already been drilled.

Furthermore, the Company started production from the POL-Q well in the Polvo Field, with initial stabilized production of approximately 1,000 barrels of oil per day, representing a 15% increase in the Field's production. The new well is producing in the Eocene reservoir.

On July 22, 2022, the Company concluded the acquisition of the Hunter Queen drilling rig (former West Capricorn), with the definitive transfer of the equipment to Prio. Furthermore, US$ 1,886 thousand (R$ 9,971) were paid for the transfer of the drilling rig. The drilling rig, after some adaptations, began its operational activities starting in December 2023.

	Balance at 01/01/2022	Additions	Write-offs	Depreciation	Transfers	Translation adjustment	Balance at 12/31/2022
In operation							
Polvo A platform and drilling rig	24,596	-	-	(3,672)	-	(1,560)	19,364
FPSO Valente – Frade	1,430,763	-	-	(253,936)	-	(70,238)	1,106,589
FPSO Bravo - Tubarão Martelo	635,539	-	-	(100,642)	1,480	(34,871)	501,506
Drilling rigs	-	-	-	-	-	-	-
Oil & gas assets - Frade	279,223	-	-	(102,913)	886,696	(12,700)	1,050,306
Oil and Gas Assets - Polvo & TBMT	654,069	-	-	(104,663)	8,400	(36,264)	521,542
Oil & gas assets - Manati	-	-	-	(1,410)	1,410	-	-
Well workover	11,125	-	-	(51,236)	166,353	(6,788)	119,454
Machinery and equipment	2,404	-	-	(924)	(1,480)	-	-
Furniture and fixtures	1,134	29	-	(164)	-	(63)	936
Communication equipment	411	155	-	(65)	-	(24)	477
IT equipment	2,111	1,525	(77)	(891)	1	(99)	2,570
Leasehold improvements	6,424	-	-	(280)	-	(399)	5,745
In progress							
Property, plant and equipment in progress	-	2,362	-	-	-	51	2,413
Well workover	92,877	107,539	-	-	(166,353)	930	34,993
Development expenditure	104,496	1,151,617	(7,999)	-	(524,760)	18,087	741,441
Spare parts	59,456	-	-	-	-	(3,865)	55,591
Sonda Hunter Queen	-	225,747	-	-	-	(7,417)	218,330
Material for well revitalization/re-entry - Frade	243,140	474,732	-	-	(423,817)	(10,106)	283,949
Material for use and consumption (wells)	1,277	-	-	-	(1,277)	-	-
Total	3,549,045	1,963,706	(8,076)	(620,796)	*(53,347)	(165,326)	4,665,206

* The transfers did not come to zero because the amount of R$ 53,347 relating to property, plant and equipment was used in the operation.

9. Intangible assets (Consolidated)

a) Breakdown of the balance

	Amortization rate (%)	Consolidated				
		Cost	Depreciation	Translation adjustment	12/31/2023	12/31/2022
Oil & Gas assets - Frade	(i)	787,956	(138,452)	(317,700)	331,804	388,024
Oil & Gas assets – Albacora Leste	(i)	9,623,201	(1,033,376)	(430,990)	8,158,835	-
Oil & Gas assets – Polvo & TBMT	(i)	817,887	(442,066)	(39,010)	336,811	127,902
Oil & Gas assets – Wahoo	(i)	845,781	-	(112,032)	733,749	790,796
Oil & Gas assets – Itaipu	(i)	395	-	(16)	379	-
Subscription bonus - FZA-M-254	(i)	6,075	-	-	6,075	-
Subscription bonus - FZA-Z-539	(i)	8,165	-	-	8,165	-
Software and others	20	278	(5)	(2)	271	274
Goodwill on the acquisition of equity control of Forte (formerly Dommo Energia S.A.)	(ii)	1,461,626	-	(122,837)	1,338,789	-
Advance for the acquisition of Albacora Leste	*	-	-	-	-	1,526,959
	(i)	13,551,364	(1,613,899)	(1,022,587)	10,914,878	2,833,955

* Amount referring to the advance for the acquisition of the block from Petrobras, pursuant to Operations, fully allocated to assets and liabilities identified in the operation upon the conclusion of the operation on January 26, 2023.

(i) Acquisition costs/subscription bonus and exploration expenses are amortized by the unit of production method, considering the production of each concession and the volume of proven reserves developed, once the exploratory/redevelopment processes are finalized.

(ii) Goodwill and surplus related to the acquisition of shares and control of Forte (formerly Dommo Energia S.A.), as detailed below.

b) Changes in balance

	Balance at 01/01/2023	Acquisition	Transfer	Translation adjustment	Balance at 12/31/2023
Oil & Gas assets - Frade	388,024	-	-	(38,715)	-
Oil & Gas assets – Albacora Leste	-	9,623,201	-	(1,033,376)	-
Oil & Gas assets – Polvo & TBMT	127,902	308,733	-	(69,708)	-
Oil & Gas assets – Wahoo	790,796	-	-	-	-
Oil & Gas assets – Itaipu	-	-	395	-	-
Subscription bonus - FZA-M-254	-	-	-	-	6,075
Subscription bonus - FZA-Z-539	-	-	-	-	8,165
Software and others	274	-	-	-	-
Goodwill on the acquisition of equity control of Forte (formerly Dommo Energia S.A.) (*)	-	1,461,626	-	-	-
Advance for the acquisition of Albacora de Leste	1,526,959	(1,453,475)	-	-	-
	2,833,955	9,940,085	395	(1,141,799)	14,240

** Amount on the transaction date, referring to the acquisition of Forte (formerly Dommo Energia S.A.), as Note 9.d.

	Balance at 01/01/2022	Additions	Write-offs	Amortization	Transfer	Translation adjustment	Balance at 12/31/2022
Oil & Gas assets - Frade	634,486	-	(117,119)	(101,884)	-	(27,459)	388,024
Oil & Gas assets – Polvo & TBMT	216,438	10,887	(54,614)	(35,915)	-	(8,894)	127,902
Oil & Gas assets – Wahoo	845,781	-	-	-	-	(54,985)	790,796
Oil & Gas assets – Manati	-	-	-	(15,068)	17,344	(2,276)	-
Subscription bonus - FZA-M-254	5,968	-	-	-	(5,968)	-	-
Subscription bonus - FZA-Z-539	8,022	-	-	-	(8,022)	-	-
Subscription bonus - Ceará	31,358	-	(31,358)	-	-	-	-
Software and others	274	-	-	-	-	-	274
Advance for the acquisition of Albacora de Leste	-	1,453,475	-	-	-	73,484	1,526,959
	1,742,327	1,464,362	(203,091)	(152,867)	3,354	(20,130)	2,833,955

c) Acquisition of assets

1. Itaipu Field (100%)

The Company completed the acquisition of the remaining 40% interest in the Itaipu Field from Total On March 23, 2023 for the amount of R$ 395 (US$ 75 thousand).

Itaipu is an exploratory block in the Campos Basin and had 3 pilot wells drilled. It is located close to Parque das Baleias cluster and preliminary studies performed indicate that the accumulation is potentially shared with the southeast region of the cluster. Before any development definition, the area must go through a unitization process.

The field has already carried out the minimum exploratory programs and has no provision for abandonment, which is only formed during the development period.

2. Albacora Leste field

As described in the Operations, as of January 26, 2023, Jaguar concluded the acquisition of 90% interest of Albacora Leste field with Petrobras and also became the field's operator, which may provide suggestions to the decisions of the consortium and implement cost reductions and synergies to its operation, in agreement with Repsol, which equally shares the Field's control.

The transaction price was established in US Dollars and totaled US$ 1,935 million (R$ 9,824,596 translated on the operation date), of which US$ 293 million (R$ 1,491,081) were paid upon signing the agreement, on April 28, 2022, US$ 1,636 million (R$ 8,333,515) were paid on January 26, 2023 and the remaining portion of US$ 7 million (R$ 35,608) were paid in August 2023, considering the final price adjustment.

Additionally, according to oil price projections on the closing date, there is an expected payment of US$ 205 million of the total of US$ 250 million (R$ 1,044,496 and R$ 1,273,775, respectively) of contingent consideration (earn-out), and such amount likely payment was included in the total price against accounts payable to Petrobras. Any change between the provision and the realization of amounts will have an impact on the Company's income (loss). On December 31, 2023, the balance was updated based on the Libor/SOFR rate to US$ 222,087 (R$ 1,075,188), with an impact on the financial income (loss). A portion of this amount pertaining to 2023, in the amount of US$ 55 million, was paid in January 2024, as the conditions for payment were met (average Brent above US$ 80). The portion pertaining to 2024, once conditions are met, is scheduled for payment in January 2025.

The identified fair value assets and liabilities, on the transaction date, as well as the allocation to Jaguar, are presented below:

	R$	US$'000
Downpayment (advance)	1,491,081	292,650
Payment - closing date	8,333,515	1,635,594
Final price adjustment	35,608	6,988
Earn-out provision	1,044,496	205,000
Total consideration	10,904,700	2,140,232
Allocation of price		
Property, plant and equipment – Concession	9,679,911	1,899,711
Property, plant and equipment - FPSO P-50 – Albacora Leste	1,776,225	348,614
Inventories	250,280	49,122
Inventory oil	38,852	7,625
Provision for abandonment	(840,568)	(164,840)

As mentioned in Note 17, during the process of identifying the assets and liabilities acquired with JOA's 90% stake in the Albacora Leste Field, Management revisited the abandonment obligations and arrived at the present value of R$ 840,568.

d) Business combination - Acquisition of shares and control – Dommo Energia S.A. (currently "Forte")

As disclosed in the operations session, on January 8, 2023, OPCO completed the acquisition of control of Dommo Energia S.A. (whose corporate name was changed to Prio Forte S.A. – identified as "Forte" in this financial statement), through the purchase of 100% of the shares. On this date, the OPCO's capital was increased through the issue of Class A and B preferred shares (PNA and PNB, respectively), which were paid in with Dommo's shares of R$ 879,139 and subscription warrants of R$ 10,831, valued at the total of R$ 889,970.

In total, 64,618,788 PNA preferred shares and 481,643,405 PNB preferred shares were issued by choice of the holders of shares and subscription warrants, which were redeemed on the same day for PRIO3 shares, in the case of PNA, and in cash, in the case of the PNB, which together amounted to R$ 1,035,337 (US$ 204,023 thousand), of which R$ 133,895 was paid in excess to the market value of shares on the date and consequently, treated as transaction among partner and recorded in the shareholders' equity as the statement of changes in shareholders' equity.

The operation included the company Forte, holder of 20% interest in Tubarão Martelo field and all subsidiaries of this company, in which it has a 100% interest, which are Dommo R-11 Petróleo e Gás S.A., Óleo e Gás Participações S.A, Dommo Austria GmbH (changed to PRIO O&G Trading & Shipping GmbH), Dommo International GmbH (changed to PRIO O&G International GmbH), Dommo Netherlands BV and Dommo Netherlands Holding BV.

The Group, through its subsidiary PrioOG, held a JOA contract with Forte, through which it controlled 80% of the Tubarão Martelo field operations. Thus, in light of CPC 15, the acquisition of control of Forte by OPCO, through the remaining 20% of the JOA, was treated by Management as a business combination carried out in stages (step acquisition). The Company determined the fair values of the assets acquired and liabilities assumed, the fair value of the interest previously held by the Company of 80% of the Field, as well as the allocation of the acquisition price; thus, determined the gain in the remeasurement of previous interest of R$ 117,070, which was fully realized upon the transfer of JOA and control of Forte's activities for the subsidiary, Bravo, on March 29, 2023. Therefore, there is no effect on the income (loss) for the year regarding the transaction.

On the control acquisition date, net assets and liabilities amounted to a liability of R$ 431,355, mainly consisting of provision for probable contingencies recognized in the balance sheet int he amount of R$ 424,509 and amounts payable for the conclusion of the abandonment of Tubarão Azul Field in the amount of R$ 86,092, in the final stage, net of bank deposits in the amount of R$ 48,192 and judicial deposits in the amount of R$ 21,473.

On the date of these financial statements, as provided for by CPC 15, Management completed the fine adjustments of the transaction for the acquisition of interest and control, as well as identifying the fair value of the assets acquired and liabilities assumed. The assets and liabilities determined at fair value on the transaction date, as well as the definitive allocation, are as follows:

	R$	US$'000
Consideration transferred (subscription of OPCO shares)	889,970	168,379
Allocation of price		
Shareholders' equity on acquisition	(431,355)	(81,611)
Capital gain of the concession	330,241	62,480
Deferred tax on surplus	72,277	13,675
Contingent liabilities assumed	(542,819)	(102,700)
Goodwill generated in business combination	1,461,626	276,535

The goodwill generated is based on the expected realization of tax loss credits from the acquiree, with the increase in production and the consequent increase in taxable income.

Moreover, for the purposes of defining fair value, the amounts of "possible" and "remote" contingencies were considered, which were not accounted for on Forte's balance sheet, on the date of acquisition of control, following the guidelines of CPC 25, and considering a probability percentage of 25% for "possible" contingencies and 5% for "remote" contingencies, thus adding an amount of R$ 542,819 in fair value to the contingent liability.

10. Suppliers

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Domestic suppliers	596	218	678,426	268,405
Foreign suppliers	48	-	156,352	299,024
	644	218	834,778	567,429
Total current liabilities	644	218	834,778	565,926
Total non-current liabilities	-	-	-	1,503

11. Labor obligations

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Salary	-	-	17,265	3,677
Provision for bonus	14,907	18,583	214,463	118,254
Charges	98	84	25,050	3,080
Vacation / 13th salary	78	88	10,115	12,992
	15,083	18,755	266,893	138,003

12. Taxes and social contributions payable

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
IRPJ and CSLL payable (i)	-	-	335,726	86,979
IRRF on services	648	632	60,903	11,319
IRRF on interest on own capital	-	-	68,600	-
Royalties	-	-	108,194	49,694
PIS/COFINS/CSLL	8	3	5,566	4,496
ICMS	-	-	7,280	2,462
INSS	-	-	3,856	3,131
Taxes on Equity	-	-	72	132
Other	20	-	2,810	499
	676	635	593,007	158,712

(i) The IRPJ (Corporate Income Tax) and CSLL (Social Contribution) payable item showed a relevant increase, due to the increase in the volume of operations and consequently in taxed income.

13. Loans and financing

			Additions		Payments				
		12/31/2022	Principal	Interest	Principal	Interest	Allocation	Translation adjustment	12/31/2023
Citibank	(i)	529,555	513,905	43,487	(243,775)	(43,372)	-	(65,868)	733,932
CCB	(ii)	151,000	-	5,799	-	-	-	(10,783)	146,016
BTG	(iii)	371,474	-	8,353	(340,263)	(14,585)	-	(24,979)	-
ABC	(iv)	161,321	-	6,505	-	-	-	(11,544)	156,282
Itaú	(v)	527,765	537,590	55,943	(492,190)	(55,761)	-	(83,652)	489,695
Safra (bank)	(vi)	188,625	-	7,429	-	-	-	(13,478)	182,576
Santander	(vii)	527,875	262,630	39,280	(246,095)	(39,429)	-	(54,464)	489,797
Bank of China	(viii)	80,180	-	3,715	)	(5,570)	-	(5,666)	72,659
ICBC	(ix)	-	254,755	14,253	-	(7,503)	-	(12,746)	248,759
HSBC	(x)	-	142,545	9,949	-	-	-	(7,173)	145,321
Subtotal		2,537,795	1,711,425	194,713	(1,322,323)	(166,220)	-	(290,353)	2,665,037
BOND	(xi)	3,141,804	-	177,919	-	(177,918)	-	(226,644)	2,915,161
Fundraising expenses - Bond	*	(38,233)	-	-	-	-	8,767	2,754	(26,712)
Total		5,641,366	1,711,425	372,632	(1,322,323)	(344,138)	8,767	(514,243)	5,553,486
Current		393,258							1,212,632
Non-current		5,248,108							4,340,854

* Costs with banks, lawyers, and consultants for issuing the BOND, appropriated by the effective date of instruments.

(i) In March 2022, Petro Rio Jaguar contracted an Export Prepayment Agreement ("PPE") with Banco Citibank in the amount of US$ 100 million, with full amortization at maturity, at the rate of 4.71% p.a., semi-annual interest payments and final maturity in 36 months.

In January 2023, Petro Rio Jaguar contracted an Export Prepayment Agreement ("PPE") with Banco Citibank in the amount of US$ 50 million, with full amortization at maturity, at the TERM SOFR rate + 2.90% p.a., monthly interest payments and final maturity in 36 months. This contract was settled in December 2023.

In December 2023, Petro Rio Jaguar contracted an "Export Credit Note" (NCE) from Banco Citibank in the amount of US$ 50 million, with a maturity of three years and annual amortization starting from the second year, TERM SOFR rate+2.30% p.a., with quarterly interest payments and final maturity in 36 months.

(ii) In March 2022, Petro Rio Jaguar contracted an Advance on Exchange Contract ("ACC") with China Construction Bank (CCB) in the amount of US$ 28 million, with total amortization and interest at maturity, rate of 4.30% p.a. and maturing in 24 months.

(iii) In February 2022, Petro Rio contracted an Advance on Exchange Contract ("ACC") with BTG in the amount of US$ 70 million, with full amortization at maturity, at the rate of 4.15% p.a., semi-annual interest payments and final maturity in 18 months. This contract was settled in August 2023, as provided for in the contract.

(iv) In April 2022, Petro Rio Jaguar contracted two Advances on Exchange Contract ("ACC") with Banco ABC Brasil (ABC) in the total amount of US$ 30 million, with total amortization and interest at maturity, at a rate of 4.48% p.a. and maturing in 22 and 23 months.

(v) In April 2022, Petro Rio Jaguar contracted an Export Prepayment Agreement ("PPE") with Banco Itaú in the amount of US$ 100 million, with full amortization at maturity, at the rate of 4.65% p.a., semi-annual interest payments and final maturity in 24 months.

Additionally, in January 2023, Petro Rio Jaguar contracted an Export Prepayment Agreement ("PPE") with Banco Itaú in the amount of US$ 100 million, with full amortization at maturity, at the TERM SOFR rate + 2.57% p.a., semi-annual interest payments and final maturity in 12 months. This contract was settled in November 2023.

(vi) In April 2022, Petro Rio Jaguar contracted an Export Prepayment Agreement ("PPE") with Banco Safra in the amount of US$ 35 million, with total amortization and interest at maturity, at a rate of 4.4% p.a. and final maturity in 24 months.

(vii) In April 2022, Petro Rio Jaguar contracted an Export Prepayment Agreement ("PPE") with Banco Santander in the amount of US$ 100 million, with full amortization at maturity, at the rate of 4.9% p.a., quarterly interest payments and final maturity in 36 months.

In February 2023, Petro Rio Jaguar contracted an Export Prepayment Agreement ("PPE") with Banco Santander in the amount of US$ 50 million, with full amortization at maturity, at the TERM SOFR rate + 2.46% p.a., quarterly interest payments and final maturity in 12 months. This contract was settled in November 2023.

(viii) In July 2022, Petro Rio contracted an Advance on Exchange Contract ("ACC") with Banco da China (Brazil) in the amount of US$ 15 million, with full amortization at maturity, at the rate of 4.95% p.a., semi-annual interest payments and final maturity in 30 months.

(ix) In January 2023, Petro Rio Jaguar contracted an Export Prepayment Agreement ("PPE") with ICBC in the amount of US$ 50 million, with full amortization at maturity, at the TERM SOFR rate + 1.45% p.a., semi-annual interest payments and final maturity in 24 months.

(x) In January 2023, Petro Rio Jaguar contracted an Advance on Exchange Contract ("ACC") with HSBC in the amount of US$ 28 million, with total amortization and interest at maturity, rate of 7.47% p.a. and maturing in 12 months.

(xi) On June 9, 2021, the Company issued debt in the international capital market in the amount of US$ 600 million at a cost of 6.125% p.a. and a final term of 5 years, with a buyback option as of the 3rd year. The principal will be repaid on maturity, June 9, 2026, while interest will be repaid semiannually, and the first amortization took place in December 2021. Additionally, this contract has non-financial obligations disclosed in the prospect that are monitored quarterly and are fully met.

The contracts signed with Citibank (i), BTG (iii), Santander (vii), ICBC (ix) and the debt issued in the international capital market (xi) have financial covenants linked to the leverage ratio. The ratio is calculated by dividing the net debt for the period by the Adjusted EBITDA of the last 12 months (EBITDA minus other revenues and expenses). The maximum limit of the ratio is 2.5x and any non-compliance with this index results in a restriction on taking on new debts. The measurement of this ratio is carried out quarterly, and on December 31, 2023, the calculated indicator was below the established limit, complying with the contract clauses.

14. Local debentures (includes conversion swaps)

As of August 24, 2022, the first issue of simple, non-convertible debentures, in two series, of the unsecured type, with additional personal guarantee from Jaguar, in the total amount of R$ 2,000,000 in the date of its issue, which was the object of a public offering with restricted placement efforts, carried out under the terms of CVM Instruction 476, with 1,500,000 Debentures issued in the First Series, maturing as of August 15, 2032; and 500,000 Debentures issued in the Second Series, maturing on August 15, 2027.

The First Series Debentures will bear interest equivalent to IPCA+ 7.41% per annum, and the Second Series Debentures are restated at the interest of 100% of the DI Rate, plus a spread of 2.05% p.a. Both series have semiannual interest, with payment dates on February 15 and August 15.

On the same date, Jaguar entered into derivative instruments (swap contracts) to hedge the risks of foreign exchange exposures of debentures, issued in Brazil (in Reais), and the volatility of the debentures' indexes, IPCA and CDI.

These swap contracts, which were contracted with terms and interest rates identical to the 1st and 2nd series debentures, practically exchange the amounts in Reais and interest rates of IPCA+7.41% p.a. and CDI+ 2.05% p.a., respectively, on a debt denominated in US$ at a fixed rate of 6.79% p.a.

The Company designated the debentures as hedged items, and the swap contracts as hedging instruments. Moreover, it decided to use hedge accounting, according to CPC 48, item 6.4.1, as cash flow hedge. As they were contracted with identical terms and rates, the operation is fully effective, with no risk of mismatching as to the amounts practiced in the settlement of each interest or principal installment.

The cash flow hedge must account for the adjustment to fair value (or mark-to-market) of the hedging instruments in shareholders' equity, under other comprehensive income. This represents the amount that would be paid and transferred to income (loss) in the event of early settlement of the swap contracts. In December 2023, the amount recorded in Shareholders' Equity amounts to R$ 80,284 (US$ 16,669 thousand). The asset of R$ 80,698 was recorded, which was translated at the closing rate, generating a non-relevant translation change.

Furthermore, the expenses for the issue of debentures were capitalized and are being allocated to income (loss) for the term of maturity of the debentures. The balance at December 31, 2023 is R$ 60,943 (US$ 12,589 thousand). Changes in linked debentures and swaps are presented below, including mark-to-market:

		Interest						
	12/31/2022	Additions	Payments	Allocation	Translation adjustment	12/31/2023	Mark-to-market
Debentures	2,075,403	74,034	- -	-	-	2,149,437	-
Swap contracts - Assets	(2,075,403)	(74,034)	- -	-	-	(2,149,437)	(329,812)
Swap contracts - Liabilities	2,060,261	181,452	- (182,522)	-	(158,570)	1,900,621	249,114
Funding costs	(69,539)	-	- -	8,596	-	(60,943)	-
Total	1,990,722	- 181,452	- (182,522)	8,596	(158,570)	1,839,678	(80,698)
Current	40,514					39,430	-
Non-current	1,950,208					1,800,248	(80,698)

The debentures have financial covenants linked to the leverage ratio. The ratio is calculated by dividing the net debt for the year by the Adjusted EBITDA of the last 12 months (EBITDA minus other revenues and expenses). The maximum limit of the ratio is 2.5x. However, any non-compliance with this index results in a restriction on taking on new debts. The measurement of this ratio will be carried out quarterly, and as of December 31, 2023, the calculated indicator was below the established limit, complying with the contract clause. Additionally, these contracts have non-financial obligations disclosed in the prospect that are monitored quarterly and are fully met.

15. Lease operations

The right-of-use assets represent the following underlying assets:

2023 right-of-use assets	Cost	Amortization	CTA	Balance
Support Vessels	1,799,449	(233,116)	(41,471)	1,524,862
Helicopters	255,158	(42,425)	(19,297)	193,436
Buildings/Support Bases	227,981	(53,840)	(11,802)	162,339
Equipment	218,432	(42,775)	(11,933)	163,724
Total	2,501,020	(372,156)	(84,503)	2,044,361

To calculate the cost, the terms in which the assets will be needed for the operation, which ranges from 2031 and 2041, and the incremental rate on the loans in force at the time of contracting the equipment lease were considered. This rate is maintained until the end of the contracts unless there is a change in their duration.

As disclosed in Note 2, Basis of preparation and presentation of financial statements, the useful life of the Frade, Polvo, and Tubarão Martelo Fields was extended, and consequently the discount rates were reviewed. On December 31, 2023, the rate of 12.44% p.a. is being considered for contracts in Reais. (CDI+2.05% p.a.) and for contracts in USD, 11.87% p.a. for Frade and 11.55% for the Cluster.

As Albacora Leste did not change its useful life, there was no update to the discount rates, remaining at 14% for contracts in Reais and 7.14% for contracts in USD.

Due to new contracts included or terminated in the year and the update of the estimated reserves, the assets increased by R$ 804,223, liabilities increased by R$ 813,088 and the difference was recorded in the income (loss) in the "Other operating revenues and expenses" line.

The effects presented in the year were:

	Assets	Liabilities
Balance at December 31, 2022	1,470,973	(1,501,358)
Additions/Reversals	1,297,479	(1,297,479)
Reversals - contracts terminated early	(619,952)	611,087
Additions/reversals - review of fields' useful life	126,696	(126,696)
Currency adjustment	-	(5,046)
Price-level restatement	-	(148,861)
Payments made	-	221,404
Amortization	(146,332)	-
Translation adjustment	(84,503)	85,711
Balance at December 31, 2023	2,044,361	(2,161,238)
Current	-	(224,502)
Non-current	2,044,361	(1,936,736)

Contract maturity		PIS/COFINS
Maturity of installments	Amount (R$)	Amount (R$)
2024	(252,752)	23,399
2025	(238,305)	22,043
2026	(238,305)	22,043
2027	(238,305)	22,043
2028	(238,864)	22,095
2029	(238,305)	22,043
2030	(238,305)	22,043
2031	(238,305)	22,043
2032	(221,565)	20,495
2033–2041	(1,941,677)	179,602
Undiscounted amounts	(4,084,688)	377,849
Embedded interest	1,923,450	
Lease liability balance	(2,161,238)	

16. Current and deferred income tax and social contribution

We present below the bases of tax loss and credit, respectively:

	Tax loss		Tax credit	
Companies	12/31/2023	12/31/2022	12/31/2023	12/31/2022
PetroRio S.A.	209,718	183,100	71,304	62,254
PrioIntl	11,571	14,830	3,934	5,042
PetroRioOG	434,099	792,918	147,594	269,592
Jaguar	597,814	1,003,727	203,257	341,267
Bravo	517,509	734,989	175,953	249,896
Brasoil Group (Coral, OPCO and Energia)	59,612	71,747	20,268	24,394
Forte Group (formerly Dommo Energia S.A.) (*)	19,686,224	-	6,693,316	-
Subtotal in Brazil	21,516,548	2,801,311	7,315,626	952,445
Lux Holding	3,040,398	4,448,549	758,275	1,109,468
Lux Trading (**)	-	745,587	-	185,949
Subtotal in Luxembourg	3,040,398	5,194,136	758,275	1,295,417
PrioOGIntl	33,113	33,113	8,278	8,278
PrioAustria	336,874	336,874	84,218	84,218
Subtotal in Austria	369,987	369,987	92,496	92,496
Ned Holding	778,561	778,561	194,640	194,640
Subtotal in Netherlands	778,561	778,561	194,640	194,640
Total	25,705,493	9,143,995	8,361,037	2,534,998

(*) As of December 31, 2023, there is no tax loss or credit recognized in the accounts, due to the non-expectation of generating taxable income from operations over an average period of time.
(**) The company was merged in October 2023.

The Company has tax loss carry forwards and negative social contribution tax generated in Brazil and abroad, which may be offset against future taxable profit, limited to 30% every year in Brazil, and without offset limit in Luxembourg. As detailed below, and based on the projected results of the companies, Management recognized and recorded the amounts proportional to future income, as well as the amount related to the negative goodwill recorded in the acquisitions of the Polvo and Albacora Leste Fields and the total amount of deferred liabilities recorded in Luxembourg, related to negative goodwill recorded in the acquisition of Frade Field. Other credits, which will be recognized as the future taxable income is being generated. Of the total available tax credits, only non-operating amounts were not recognized in the Company's balance sheet.

“Pillar 2” legislation issued by the Organization for Economic Cooperation and Development (OECD), aimed at mitigating abusive tax planning by multinational groups, has been enacted or substantially enacted in some countries where companies controlled by Prio operate, namely Luxembourg, Austria, and the Netherlands, although in Brazil it remains uncertain if and when the internalization of these norms will occur. The potential income tax exposure for the year ended December 31, 2023 is not reasonably estimable at the moment (not even if it actually exists), and the Company is making every effort to carry out this survey, with expected disclosure during 2024.

Following paragraph 88A of IAS 12, we state that all companies in the PRIO Group, in their respective jurisdictions, apply the exemption from deferred tax accounting in relation to the new “Pillar 2” tax legislation. Furthermore, it is necessary to observe that the PRIO Group is evaluating all implications of “Pillar 2“ I n detail to avoid inconsistent interpretations of IAS 12, which could result in inconsistent application of the standard.

The balance of deferred income tax and social contribution, net of provision for recovery is as follows:

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Negative goodwill/surplus in business combination	-	-	185,535	129,882
Temporary differences	(10,191)	(10,970)	374,106	23,002
Temporary differences - Translation adjustments *	-	-	(449,596)	(63,588)
Tax losses	-	-	(626,627)	(781,372)
Net balance of (Assets)/Liabilities	(10,191)	(10,970)	(516,582)	(692,076)

	Consolidated										
Realization estimate	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033–2041	Total
Negative goodwill/surplus in business combination	113,412	7,261	6,396	5,782	5,326	4,915	4,572	4,311	4,110	29,450	185,535
Temporary differences	374,106	-	-	-	-	-	-	-	-	-	374,106
Tax losses	(392,209)	(33,547)	(28,898)	(24,823)	(21,772)	(19,039)	(16,744)	(14,967)	(13,940)	(60,688)	(626,627)

* Changes in the exchange rate gave rise to temporary differences that resulted in a deferred tax asset, which was credited to income (loss) as per item 38 of CPC 32.

17. Provision for abandonment (ARO)

Changes in the balance of provision for abandonment of wells in the fields: Polvo Field, Manati Field, Tubarão Martelo Field, Albacora Leste Field, and Tubarão Azul Field is shown below:

	Polvo	Manati	Tubarão Martelo	Frade	Albacora Leste	Tubarão Azul	Total
Balance at December 31, 2021	175,180	54,582	189,617	513,339	-	-	932,718
Decrease	(38,015)	(8,661)	(40,177)	(358,776)	-	-	(445,629)
Currency adjustment	-	(2,819)	-	-	-	-	(2,819)
Price-level restatement	17,856	4,981	14,120	32,522	-	-	69,479
Translation adjustment	(11,777)	-	(12,824)	(29,533)	-	-	(54,134)
Balance at December 31, 2022	143,244	48,083	150,736	157,552	-	-	499,615
Acquisition of Albacora Leste - Note 9.2.c	-	-	-	-	840,568	-	840,568
Establishment of Tubarão Azul (acquisition of Forte) - Note 9.d	-	-	-	-	-	86,092	86,092
Write-off of provision for the sale of the Field	-	(53,736)	-	-	-	-	(53,736)
Increase / Decrease	(18,887)	5	(21,508)	(20,465)	(37,285)	-	(98,140)
Currency adjustment	-	2,820	-	-	-	-	2,820
Price-level restatement	6,812	2,828	15,558	19,894	79,180	-	124,272
Translation adjustment	(10,566)	-	(11,312)	(14,291)	(63,776)	(6,211)	(106,156)
Balance at December 31, 2023	120,603	-	133,474	142,690	818,687	79,881	1,295,335
(-) Maersk Guarantee	(173,906)	-	-	-	-	-	(173,906)
Net balance of liabilities	(53,303)	-	133,474	142,690	818,687	79,881	1,121,429

With the acquisition of Albacora Leste Field, a provision for abandonment of the field was recorded in the amount of R$ 840,568, as Note 9.2.c.

Additionally, with the acquisition of Forte's shares, the Company started consolidating the values for the conclusion of the abandonment foreseen for Tubarão Azul Field, in the amount of R$ 86,092.

As highlighted in 1Q23, there was a non-relevant change in the present values of the provision for abandonment of the Frade Field, with a decrease in the useful life and restatement of discount and inflation rate, with an increase of R$ 32,735 that directly affected the income (loss).

Additionally, a study was carried out by the Prio team in order to calculate the provision for abandonment of the Albacora Leste Field, since the value registered by the former operator with Brazil's National Agency of Petroleum, Natural Gas and Biofuels (ANP) was being considered, and an excess in the value of the provision was detected. As a result, a reduction of R$ 403,433 was recorded as a contra entry to Assets.

Further still, as mentioned in the Notes on Basis of preparation of notes, in February 2024 a new certification of reserves was carried out by D&M, increasing the useful life of the Polvo, Tubarão Martelo, and Frade Fields and updating the discount and inflation rate, with reduction of R$ 130,876, affecting assets by R$ 58,793 and income (loss) by R$ 72,083.

Polvo and Tubarão Martelo fields, with abandonment forecast extended to 2033, discount the abandonment estimates, both in dollars, at the present value at the rate of 11.55% per annum. The Frade Field, with the abandonment forecast extended to 2041 and estimated in dollars, uses the rate of 11.87% per annum. And Albacora Leste, expected to be abandoned in 2031 (field concession deadline) and estimated in USD, uses a rate of 11.55%. The inflation rates used, when necessary, are an average of 2.0% per annum for amounts in dollars.

18. *Impairment*

The Company periodically monitors changes in economic and operating expectations that may indicate impairment loss of assets. If such evidence is identified, calculations are performed to verify whether the net book value exceeds the recoverable value and, in such case, a provision for devaluation is recorded adjusting the book value to the recoverable value.

Regardless of the current scenario in the oil market, and the increase in production in the Fields, the Company carries out calculations to verify the recoverable value of assets compared to the amounts recorded in the year. Additionally, starting in 2023, goodwill was recorded on the acquisition of Forte, which needs to be tested annually.

For this calculation, estimates of proven reserves (1P) of the fields in operation calculated by D&M were used, on an individual basis, i.e., one test for Frade, one for Albacora Leste, and one for the Polvo and Tubarão Martelo Cluster, as well as Brent futures prices in the discounted market at a rate of 10.8% p.a. The calculations showed a present value much higher than the assets recorded on December 31, 2023, with no need to record a provision for impairment or write-off of goodwill.

19. Shareholders' equity

19.1. Share capital

As of December 31, 2023, the Company's subscribed and paid-in capital totaling R$ 5,576,158 is composed of 887,229,147 nominative, book-entry shares with no par value.

The Company has a balance of R$ 223,365 referring to share issuance costs in a share capital reducing account and which comprise the balance shown of R$ 5,352,792.

Shareholder	Number of common shares *	% of Interest
Blackrock, INC.	44,484,371	5%
Other shareholders	842,744,776	95%
Total	887,229,147	100%

*According to information disclosed in reference form.

The Company's Share Capital underwent changes in January 2023, with an increase of R$ 33,118 through the issue of shares upon the exercise of stock options granted to employees.

On December 31, 2023, the Company maintains the balance of 52,700,738 common shares of Prio S.A. in Treasury Shares account, rectifying Shareholders' Equity, at the transaction cost of R$ 545,846 (39,152,365 shares at the cost of R$ 40,435 on December 31, 2022).

On February 21, 2024, the Company carried out an increase in share capital in the amount of R$ 2,000,000, through the capitalization of resources allocated to the statutory profit reserve called "Investment Reserve."

19.2. Share-based remuneration plan

The Board of Director, within the scope of its duties and in accordance with the stock option plan, approved the grant of preferred stock option to Company's employees. Stock options fair value was estimated on concession date, using the Black-Scholes pricing model. To define the expected volatility, past share prices were observed for the same period as the vesting periods of the subscription options granted.

The dates of Board of Directors' meetings and the assumptions used in the pricing model are listed below:

	Program VII	Program IX	Program X	Program XI	Program XII
Grant date by Board of Directors	02/28/2019	03/20/2020	04/30/2021	04/30/2021	08/03/2022
Total stock options granted	64,220	995,235	260,711	632,569	988,059
Share price on grant date	150.98	12.40	91.86	91.86	23.76
Strike Price	97.06	19.53	35.27	39.68	16.7
Weighted fair value on concession date	81.97	4.49	61.85	65.91	9.68
Estimated volatility of share price	69.46%	66.17%	92.13%	73.64%	52.67%
Risk-free rate of return	8.25%	7.65%	6.41%	7.86%	13.28%
Option validity (in years)	4	4	2	4	2

	Program XIII	Program XIV	Program XV	Program XVI
Grant date by Board of Directors	08/03/2022	02/07/2023	02/07/2023	02/07/2023
Total stock options granted	3,671,976	1,068,826	3,838,250	480,000
Share price on grant date	23.76	41.63	41.63	41.63
Strike Price	18.79	28.33	31.87	31.87
Weighted fair value on concession date	13.45	19.34	26.20	16.13
Estimated volatility of share price	74.19%	49.47%	68.93%	47.09%
Risk-free rate of return	12.40%	13.11%	13.17%	13.56%
Option validity (in years)	4	2	5	1

The Company has a balance recorded in shareholders' equity under "Capital reserve, share-based remuneration", the amount of R$ 406,778, and the counterparty is in the statement of income as personnel cost since the grant, out of this amount, the amount of R$ 90,001 is for the year ended December 31, 2023 (R$ 36,008 in 2022).

Out of the options granted, 4,582,762 options were exercised on January 2, 2023, with the full payment of R$ 33,118 in the Company's share capital.

19.3. Earnings per share

The tables below show data of income (loss) and shares used in calculating basic and diluted earnings per share during the years:

Basic and diluted earnings per share	12/31/2023	12/31/2022
Numerator (R$)		
Income (loss) for the year attributable to Group's shareholders	5,179,905	3,427,072
Denominator (in thousands of shares)		
Weighted average of number of common shares for basic earnings per share *	840,315	843,819
Basic earnings per share	6,164	4,061
Diluted earnings per share	6,114	4,023
Potentially dilutive shares in future periods with profit	6,919	7,973

* Number of shares' weighted average considers the effect of treasury share changes' weighted average during the year.

19.4. Dividends paid

On December 08, 2023, the Company paid the amount of R$ 60,617 in dividends to its shareholders, referring to income from previous years recorded under the item of Unrealized Profit Reserves. Of the total recorded up to December 31, 2022, R$ 72 remains payable and not yet realized.

19.5. Allocation of income for the year

Pursuant to the provisions of the Group's Bylaws, the minimum mandatory dividend is 0.001% of adjusted net income, in accordance with Article 202 of Law 6404/76. As this profit is fully composed of a positive equity result, the full amount is classified as Unrealized Income, pursuant to Article 197 of Law 6404/76. Additionally, there is a provision for a Statutory investment reserve of up to 100% of the balance to be paid after calculating the minimum dividend. Thus, the proposal for the allocation of net income for the year is as follows:

	12/31/2023
Net income for the year	5,179,905
Formation of legal reserve (5%)	(258,995)
Balance to be distributed	4,920,910
Statutory minimum mandatory dividends (0.001%)	49
Allocation to unrealized profit reserve (art. 197, Law 6404/76)	(49)
Allocation to investment reserve (statutory 75%)	(4,920,861)

20. Related party transactions (Parent company)

	Parent Company	
	12/31/2023	12/31/2022
Accounts receivable - Petrorio S.A x Petrorio O&G (i)	164,528	62,805
Accounts receivable Petrorio S.A. x Petrorio Jaguar (i)	33,982	-
Apportionment of Brasoil's administrative expenses	-	3,357
Apportionment of Frade's administrative expenses (ii)	(116,903)	22,392
Apportionment of Bravo's administrative expenses (ii)	(72,514)	-
Loan payable Petrorio S.A. x Bravo (v)	(149,656)	-
Loan payable Petrorio Luxembourg Sarl x Petrorio S.A. (iii)	(203,048)	(212,317)
Loan payable - Petrorio S.A vs. Coral (iv)	(84,120)	-
Loan payable Petrorio S.A. x O&G (vi)	(111,128)	-
	(538,859)	(123,763)
Total non-current assets	9,355	96,881
Total non-current liabilities	(548,214)	(220,644)

(i) Balance of share-based remuneration plan of the Company with Petro Rio O&G and Jaguar.
(ii) Balance referring to the sharing of expenses between the Company and Petro Rio Jaguar and Bravo.
(iii) Balance referring to loan contract executed into since the second semester of 2019 by Prio and Lux Trading, with indefinite period and Libor interest rate + 2.9% p.a., which will be settled upon distribution of dividends by Lux Trading itself.
(iv) Balance referring to a loan agreement in the amount of R$ 150,000 signed in March 2023 between Prio and Petro Rio Coral, with an indefinite term and an interest rate of 3% pa that will be used for the cash composition for the share buyback program.
(v) Balance referring to a loan agreement in the amount of R$ 150,000 signed in April 2023 between Prio and Petro Rio Bravo, with an indefinite term and an interest rate of 3% pa that will be used for the cash composition for the share buyback program.
(vi) Balance referring to a loan agreement in the amount of R$ 150,000 signed in June 2023 between Prio and Petro Rio O&G, with an indefinite term and no interest that will be used for the cash composition.

Management remuneration

The Company's management remuneration in the year ended December 31, 2023 was R$ 80,257 (R$ 20,819 as of December 31, 2022) as detailed below:

Management remuneration	12/31/2023	12/31/2022
Short-term employee benefits	4,350	4,016
Share-based payment	75,907	16,803
Total	80,257	20,819

21. Net revenue

Net revenue for the respective years is broken down as follows:

	12/31/2023				
	Polvo/TBMT	Manati	Frade	Albacora Leste	Total
Gross revenue	2,437,494	75,925	7,406,647	3,088,488	13,008,554
Deductions	(47,285)	(12,713)	(245,336)	(117,656)	(422,990)
Subtotal	2,390,209	63,212	7,161,311	2,970,832	12,585,564
Sales expenses	(110,743)	-	(484,893)	(84,887)	(680,523)
Net revenue	2,279,466	63,212	6,676,418	2,885,945	11,905,041

	12/31/2022			
	Polvo/TBMT	Manati	Frade	Total
Gross revenue	2,779,236	120,624	3,483,845	6,383,705
Deductions	-	(20,230)	-	(20,230)
Net revenue	2,779,236	100,394	3,483,845	6,363,475

In 2023, the Company reinforced its trading area with the purpose of improving sales prices and reducing associated costs. Thus, it started making sales directly to refineries and contract sales-related services (freight, insurance, among others) directly. In the year ended December 31, 2023, the Company recorded the sales expense in the amount of R$ 680,523.

22. Costs of products sold

	Consolidated	
	12/31/2023	12/31/2022
Logistics	107,103	52,806
Consumables	400,666	169,262
Operation and maintenance	300,715	169,525
Personnel	239,636	131,659
Purchase of oil for resale	38,435	319,207
Other costs	107,573	23,730
Royalties and special interest	1,134,614	498,385
Amortization - CPC 06 (R2)	149,121	72,975
Depreciation and amortization	1,768,274	668,754
Total	4,246,137	2,106,303

Oil inventory

	12/31/2023		12/31/2022	
	Amount	Quantity	Amount	Quantity
Polvo	10,646	85	9,134	52
Tubarão Martelo	64,749	343	63,253	387
Forte (formerly Dommo Energia S.A.)	13,763	125	-	-
Frade	61,734	794	44,570	675
Albacora Leste	103,438	489	-	-
Lux Trading	-	-	227,770	1,995
Total	254,330	1,835	344,727	3,109

23. Other revenues and expenses

	Parent Company	
	12/31/2023	12/31/2022
Reversal of civil contingencies	100	-
Expense supplement on employee/director bonuses	(12,624)	-
Other expenses	(396)	(314)
Total	(12,920)	(314)

	Consolidated	
	12/31/2023	12/31/2022
Increase/decrease in the provision for abandonment (rate/curve change)	39,348	284,782
Reversal (Provision) for labor contingencies	(8,095)	1,979
Reversal (Provision) for tax contingencies	(6,566)	(720)
Reversal (Provision) for civil contingencies	9,381	2,677
Acquisition of Albacora Leste	(11,075)	(8,274)
Decommissioning - Tubarão Azul	-	(17,271)
Sponsorships	(12,150)	(23,228)
Tieback - BW Demobilization	-	(43,693)
Depreciation expense of Manati (asset held for sale)	-	(9,327)
CE-M-715 Block return – Ceará Basin	-	(85,185)
Acquisition of Hunter Queen drilling rig	25,681	(25,681)
Oil freight and warehousing expenses	-	(51,108)
Disposal of assets	36,579	-
Other revenues (expenses)	(8,752)	1,619
Total	64,351	26,570

24. Financial income (loss)

	Parent Company	
	12/31/2023	12/31/2022
Financial revenues	1,755	219
Revenue from realized interest earning bank deposit	878	188
Other financial revenues	877	31
Financial expenses	(15,937)	(5,750)
Other financial expenses	(15,937)	(5,750)
Net exchange-rate changes	(5,035)	1,866
Revenue from exchange-rate change	17,501	6,828
Expense on foreign exchange rate (*)	(22,536)	(4,962)

	Consolidated	
	12/31/2023	12/31/2022
Financial revenues	170,833	278,680
Revenue from realized financial investment	46,629	255,367
Marked at fair value of derivatives	358	-
Gain in realization of derivatives	33,269	-
Fair value gain - ARO	67,307	-
Other financial revenues	23,270	23,313
Financial expenses	(1,074,828)	(558,099)
Loss on realized financial investment	(31,870)	(45,921)
Interest on loans	(525,050)	(339,834)
Commission on bank guarantees	(146)	-
Marked at fair value - Derivatives	-	14,490
Loss in realization of derivatives	(59,806)	(55,343)
Fair value loss - Bond	-	(5,810)
Expenses with interest on leases	(145,973)	(58,525)
Fair value loss - ARO	(191,580)	-
Restatement of liability - Earn-out	(82,721)	-
Other financial expenses	(37,682)	(67,156)
Net exchange-rate changes	(147,195)	25,026
Revenue from exchange-rate change	1,354,419	299,390
Expense on foreign exchange rate (*)	(1,501,614)	(274,364)

(*) With the change in the functional currency to the US dollar, foreign exchange variation revenues and expenses refer to amounts recorded in currencies other than the US dollar, which vary with the change in the rate, such as, mainly bank balances, recoverable taxes, suppliers, leases, labor obligations and taxes payable.

25. Income tax and social contribution

Taxes on income of the Company differ from the theoretical value that would be obtained using the applicable tax rate, as shown below:

	Parent Company	
	12/31/2023	12/31/2022
Income before income tax and social contribution	5,180,644	3,434,808
Tax rate according to the current legislation	34%	34%
Income tax and social contribution based on the current rate	1,761,419	1,167,835
Non-deductible expenses/non-taxable revenue, net:		
Permanent differences	4,508	5,509
Temporary differences	(779)	-
Equity in net income of subsidiaries	(1,776,565)	(1,178,801)
(Use of) tax loss	(9,050)	-
Unrecognized tax losses	-	(5,963)
Difference in tax base – Functional Currency	21,206	19,156
Total	739	7,736
Deferred income tax	739	7,736
Income tax and social contribution on income	739	7,736
Effective rate on pre-tax profit	0.01%	0.23%

	Consolidated	
	12/31/2023	12/31/2022
Income before income tax and social contribution	6,104,672	3,661,820
Tax rate according to the current legislation	34%	34%
Income tax and social contribution based on the current rate	2,075,589	1,245,019
Non-deductible expenses/non-taxable revenue, net:		
Permanent differences	(450,905)	(158,812)
Temporary differences	(341,658)	(60,713)
Equity in net income of subsidiaries	-	(13,463)
Deduction / Tax benefits	(12,827)	(13,561)
(Use of) tax loss	(738,110)	(863,729)
Unrecognized tax losses	-	(5,963)
Effect of reduced tax rates in the USA and Luxembourg	(449,816)	(9,242)
Difference in tax base – Functional Currency	842,494	115,212
Total	924,767	234,748
Income tax and social contribution	683,641	545,460
Deferred income tax	241,126	(310,712)
Income tax and social contribution on income	924,767	234,748
Effective rate on pre-tax profit	15.15%	6.41%

26. Segment reporting (Consolidated)

The technical pronouncement CPC 22 - Segment Reporting requires that operations by segment be identified based on internal reports, regularly reviewed by decision makers to allocate funds to segments and assess their performance. The Company, through its subsidiaries, operates only in the oil and gas exploration and production (E&P) segment in Brazil and abroad, therefore representing a single operating segment.
Segment reporting for continued operations:

	12/31/2023	12/31/2022
Current assets		
Brazil	1,409,669	3,348,944
Abroad	3,885,205	7,188,369
Non-current assets		
Brazil	22,701,561	9,303,666
Abroad	314,497	396,227

Revenue	12/31/2023	12/31/2022
Brazil	63,212	100,394
Abroad	11,841,829	6,263,081

27. Objectives and policies for financial risk management

The main financial liabilities of Prio refer to trade accounts payable to suppliers for goods and services to be used in its hydrocarbon exploration and production operations, debentures convertible into shares, and the financial security agreements. On the other hand, the Company maintains cash and cash equivalents are recorded in assets, as described in “Cash and cash equivalents” note.

The Company is exposed to market (interest and exchange rates), credit and liquidity risks, and its strategy is to make a portion of its investments in fixed and variable income assets, foreign exchange transactions, interest, swaps, derivatives, sundry commodities and other financial instruments for speculative purposes in various industries in Brazil and abroad in the short, medium and/or long term, to maximize the profitability and seek a higher return to its shareholder. By adopting this strategy, the Company is exposed to the risks inherent to such investments, and to fluctuations in the prices of these assets, which may negatively impact the Company's cash position.

The Board of Directors reviews and establishes policies for the management of each of these risks, which are summarized below.

Market risk

Market risk is the possibility of losses arising from the effect of the fluctuation of market values of financial instruments and commodities. The company constantly monitors the market and, when necessary, contracts derivative transactions to neutralize the impacts of these commodity price oscillations.

Derivative financial instruments – Hedge

In 4Q2023, the Company, through its subsidiaries responsible for selling oil on the international market, began operating in a different modality from the one usually practiced, and began selling oil from third parties, with the purpose of taking advantage of its expertise and structure to obtain greater financial gains in its operations.

The purchase and sale of oil from third parties can be carried out in the same month or in different periods. To protect itself from oil price fluctuations, the Company contracted derivatives to hedge against possible fluctuations in the market that could generate significant losses and consequently impact the income.

On December 20, 2023, PRIO contracted a derivative for 500,000 bbl (barrels of oil) in which it will receive the average of the ICE Brent prices from January 01, 2024 to January 31, 2024, and will pay the average of the ICE Brent prices from March 01, 2024 to March 27, 2024 plus USD 0.10. Accordingly, the Company will have a cost of USD 0.10 and will not run the risk of the March 2024 ICE Brent price being lower than the January 2024 price.

Changes in swap operations for the year are presented below:

				Price			MTM	
Operation	Type	Maturity	Quantity	Assets	Liabilities	Discount	US$	R$
Purchase	Swap	01/31/2024	500,000	77.37	79.31	98.60%	(956)	(4,630)
Sale	Swap	03/27/2024	(500,000)	79.21	77.12	98.60%	1,030	4,988
			-				74	358

In the year ended December 31, 2023, the Company recorded a loss of R$ 26,537 with the realization of hedge operations.

The Company designated the debentures issued in August 2022 (Note 14) as hedged items, and the swap contracts as hedging instruments. Moreover, it decided to use hedge accounting, according to CPC 48, item 6.4.1, as cash flow hedge.

As they were contracted with terms (R$ 1,500,000 maturing on August 15, 2032 and R$ 500,000 maturing on August 15, 2027) and identical rates (IPCA+7.41% p.a. and CDI+2.05% p.a., respectively), the operation is fully effective, with no risk of mismatching as to the amounts practiced in the settlement of each interest or principal installment.

The contracts have the function of exchanging the debenture rates and the BRL currency in a debt in USD with a fixed rate of 6.79% p.a.

On December 31, 2023, the mark-to-market of swap contracts totaled R$ 80,698.

Interest rate risk

Available funds are invested in securities issued by first-tier financial institutions at variable rates, mostly with daily liquidity, in compliance with prudential concentration limits.

Interest rate sensitivity

The table below shows the sensitivity to a possible change in interest rates, income (loss) and Company's equity before taxation, where all other variables are kept constant.

Operation	Risk	Probable scenario	Scenario (I) 25%	Scenario (II) 50%
Impact on the securities	Decrease in CDI	(198)	(578)	(957)

For the earnings from financial investments and securities the CDI projections disclosed by BM&FBOVESPA for the year ended December 31, 2023 were taken into account under the probable scenario (CDI 10.75%), a 25% reduction in the projected CDI was taken into account under scenario I and a 50% reduction was taken into account under scenario II, both in relation to the probable scenario.

Credit risk

The Company is exposed to credit risk in its operating activities and bank and/or financial institution deposits, foreign exchange transactions and other financial instruments. In order to mitigate such risks, the Group adopts a conservative management by investing short-term funds with day-to-day liquidity and post –fixed rates in first-class banks, bearing in mind ratings by the key risk agencies and respecting prudential concentration limits.

As for the credit risk of its sales transactions, the Company is analyzing the financial and equity position of its customers together with the service provider (trader), which also intermediates the oil sale transactions. During the year ended on December 31, 2023 oil net sales were decentralized, with sales to clients Petrobras, Valero, Shell, Phillips 66, Trafigura and Saras and gas sales in other client (Petrobras); however, they present an irrelevant credit risk, considering that its background does not show any delays or defaults.

Liquidity risk

Prudent management of risk implies maintaining cash consistent with the disbursement needs to cover its obligations, in accordance with the Company's business plan.

Consolidated

Year ended December 31, 2023	≤12 months	01–05 years	Total
Liabilities			
Loans and financing	(1,212,632)	(4,340,854)	(5,553,486)
Suppliers	(834,778)	-	(834,778)
Labor obligations	(266,893)	-	(266,893)
Taxes and social contributions	(593,007)		(593,007)
Local debentures (includes conversion swaps)	(39,430)	(1,800,248)	(1,839,678)
Provision for abandonment	-	(1,121,429)	(1,121,429)
Provision for contingencies	-	(946,101)	(946,101)
Other liabilities	(292,569)	(823,473)	(1,116,042)
	(3,239,309)	(9,032,105)	(12,271,414)

Year ended December 31, 2022	≤12 months	01–05 years	Total
Liabilities			
Loans and financing	(393,258)	(5,248,108)	(5,641,366)
Suppliers	(565,926)	(1,503)	(567,429)
Labor obligations	(138,003)	-	(138,003)
Taxes and social contributions	(158,712)	-	(158,712)
Mark-to-market of debenture swaps	-	(89,310)	(89,310)
Local debentures (includes conversion swaps)	(40,514)	(1,950,208)	(1,990,722)
Provision for abandonment	-	(271,631)	(271,631)
Provision for contingencies	-	(23,350)	(23,350)
Accounts payable – acquisition of Wahoo	(43,433)	(1,843)	(45,276)
	(1,339,846)	(7,585,953)	(8,925,799)

Parent Company

Year ended December 31, 2023	≤12 months	01–05 years	Total
Liabilities			
Suppliers and other	(644)	-	(644)
Labor obligations	(15,083)	-	(15,083)
Taxes and social contributions	(676)	-	(676)
Provision for contingencies	-	(400)	(400)
Other liabilities	-	(185)	(185)
	(16,403)	(585)	(16,988)

Year ended December 31, 2022	≤12 months	01–05 years	Total
Liabilities			
Suppliers and other	(218)	-	(218)
Labor obligations	(18,755)	-	(18,755)
Taxes and social contributions	(635)	-	(635)
Provision for contingencies	-	(500)	(500)
	(19,608)	(500)	(20,108)

Fair value of financial assets and liabilities

The "fair value" concept provides for the valuation of assets and liabilities based on market prices in the case of liquid assets or based on mathematical pricing models otherwise. The level in the fair value hierarchy gives priority to unadjusted quoted prices in an active market. These financial instruments are grouped in levels from 1 to 3, based on the grade that their fair value is quoted:

a) Level 1: fair value measurement uses prices quoted (not corrected) in active markets, based on equal assets and liabilities.
b) Level 2: fair value measurement is derived from other inputs quoted included in Level 1, which are quoted through an asset or liability directly (i.e. as the prices) or indirectly (i.e. derivative of prices).
c) Level 3: fair value measurement is derived from valuation techniques that include and asset or liability that are not included in an active market.

Market values ("fair value") estimated by management were determined by Level 1 for those financial instruments below, and there were no transfers between measurement levels in the fair value hierarchy for the year ended December 31, 2023.

	12/31/2023				12/31/2022			
	Parent Company		Consolidated		Parent Company		Consolidated	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
Financial assets								
Amortized cost:								
Accounts receivable (i)	-	-	1,743,491	1,743,491	-	-	166,304	166,304
Related parties	9,355	9,355	-	-	96,881	96,881	-	-
Fair value through profit or loss								
Cash and cash equivalents (ii)	18,248	18,248	2,335,403	2,335,403	17,148	17,148	9,612,961	9,612,961
Financial liabilities								
Amortized cost:								
Suppliers (i)	644	644	834,778	834,778	218	218	567,429	567,429
Loans and financing	-	-	5,553,486	5,553,486	-	-	5,641,366	5,641,366
Debentures and Swap	-	-	1,839,678	1,758,980	-	-	1,990,722	2,080,032
Contractual charges (Leases - IFRS 16)	-	-	2,161,238	2,161,238	-	-	1,501,358	1,501,358
Accounts payable on obligations associated with assets held for sale	-	-	4,104	4,104	-	-	43,433	43,433
Accounts payable earn-out of Albacora Leste	-	-	1,075,188	1,075,188	-	-	-	-

(i) The amounts related to the balance of accounts receivable and suppliers does not have significant differences in the fair value since receivable/payment turnover of these balances is 60 days on average.
(ii) The fair value measurements are obtained by directly observable variables (as well as prices) or indirectly (derived from prices).

28. Insurance

The Company has a policy of taking out insurance plan for the items subject to risks.

The Company adopts insurance policies for assets under risk and, along with companies under the same group, is covered against major risks such as P&I to FPSO Valente, FPSO Bravo, Sonda King Maker and Hunter Queen, Energy Package, which includes: Physical damage over offshore assets, Operator's extra expenses (OEE), Offshore Liability (TPL) and Oil inventories, Cargo/equipment coverage related to the Polvo, Manati, Frade, Tubarão Martelo and Albacora Leste field operations and D&O (Directors & Officers Liability) policy for its administrators.

D&O, one of the main insurance policies hired by the company, is able to protect the company against losses due to third party complaints. Additionally, the Company hires insurance for Operator's Extras Expenses, which includes: Control over Well, Extra Expense/Re-drilling and Infiltration and Pollution, Cleaning and Contamination.

The insurance policies in force at December 31, 2023 cover the insured amount of R$ 35,617,523. The validation of the scope of insurance contracts is out of the scope of the audit.

In addition, the Company also contracts insurance for Operator' Extra Expenses, whose main exposures covered are as follows:

Insurance/Modality	Amount insured
Physical damages (Oil inventories)	895,641
Fixed Platform	881,117
Offshore platform	107,961
FPSO Frade	3,586,919
Subsea equipment	1,453,071
Offshore property (Pipeline)	210,597
Onshore properties (Pipeline)	56,643
Onshore Treatment Station	84,239
OEE production (Well control)	438,138
OEE Production	508,336
Offshore Civil Liability + Surplus	3,001,606
Transportation	2,389,879
D&O	40,000
P&I	13,555,640
General liability	5,000
Equity	17,200
Legal guarantee	253,107
Guarantee insurance	27,295
Travel Insurance Travel Guard	1,331
FPSO OSX-3 Hull and Machine	3,292,084
Drilling rig	701,988
FPSO Forte	4,109,731
Total insured	35,617,523

29. Contingencies

Management of the Company and its subsidiaries, based on the opinion of its legal advisors regarding the possibility of success in several lawsuits, believes that the provisions recorded in the balance sheet on December 31, 2023 and 2022 in the amounts of R$ 448,901 and R$ 23,350, respectively, are sufficient to cover losses considered probable and reasonably estimated. The relevant change is mainly due to probable regulatory and tax provisions arising from the balance sheet of Prio Forte S.A. (formerly Dommo Energia S.A.), acquired in January 2023. The Company also has judicial deposits related to ongoing lawsuits recorded in non-current assets, in the amount of R$ 29,971 (R$ 10,518 as of December 31, 2022), mainly related to tax and labor claims.

Nature of contingencies recorded

Currently, the Company is party to lawsuits with probable risk, which are basically labor claims that add up to R$ 17,407, tax claims of R$ 81,357, civil, regulatory claims in the amount of R$ 350,137 (as of December 31, 2022, R$ 10,401, R$ 388 and R$ 12,561, respectively). Among the probable causes, the most relevant are a regulatory one by Prio Forte in the amount of R$ 243,584, referring to fines on local content and a fiscal one, also by Prio Forte, in the amount of R$ 80,343, referring to the requirement of collecting withholding income tax on remittances made in 2013 for settlement of financial intermediation contracts.

Additionally, the fair value of R$ 542,819 (R$ 497,200 after translation adjustment) referring to the contingent liability assumed was recognized, measured on possible and remote provision in the acquisition of Forte. On the date of this financial statement, Management is completing fine adjustments for the allocation of fair value to assets acquired and liabilities assumed, as required by CPC 15 – Business Combinations.

Other lawsuits with possible loss

According to the Group's legal advisors, the risk of loss in other lawsuits is classified as "possible" in the amount of R$ 4,760,645 (R$ 1,152,417 as of December 31, 2022), of which R$ 2,586,990 refers to tax claims, R$ 2,155,232 is related to civil claims and R$ 18,424 to labor claims (R$ 554,398, R$ 589,446 and R$ 8,573, respectively, as of December 31, 2022). The lawsuits with the most relevant values are:

(1) Federal Revenue Service in the amount of R$ 870,605, referring to the tax assessment notice requiring withholding income tax (IRRF) on remittances abroad as interest arising from the Export Prepayment Agreement ("PPE") of Forte;

(2) Federal Revenue Service in the amount of R$ 593,677, referring to the tax assessment notice with disallowance of expenses on non-deductible interest from the calculation of taxable income and the CSLL calculation basis arising from the Export Prepayment Agreement ("PPE") from Forte;

(3) National Treasury, in the amount of R$ 88,524, referring to the Ordinary Action filed with the objective of deconstituting Forte's IRRF tax credit;

(4) Federal Revenue Service in the amount of R$ 153,958, referring to the non-recognition of early reimbursement in the amount of 50% of the total PIS and Cofins credit;

(5) National Treasury, in the amount of R$ 95,106, referring to the advance payment requirement of the historic amount of R$ 76,223, arising from PIS and Cofins credits advanced by the Brazilian Federal Revenue Service;

(6) Federação dos Pescadores do Rio de Janeiro ("FEPERJ"), in the amount of R$ 411,866, requesting reparation for alleged losses suffered by fishermen as a result of the Oil Spills of Frade Field in 2011/2012, when operated by Chevron, which is currently in the knowledge phase;

(7) from the Attorney General's Office of the National Treasury in the amount of R$ 215,926, charging IRPJ and CSLL due to the transfer pricing rules used in Jaguar in 2010, when operated by Chevron, and is awaiting the decision of an Appeal in the higher court. The Company awaits the receipt of the records to close the lawsuit, which has a favorable decision for Prio Jaguar;

(8) Brazilian Federal Revenue Service, in the amount of R$ 87,924, referring to the collection of IRPJ and CSLL from Bravo related to taxable events that occurred in the calendar year 2012, related to the exchange rate change, non-deductible operating expenses and unsubstantiated deductions;

(9) Arbitration decision handed down by Tuscany, in the amount of R$ 91,022, referring to the reimbursement due to the early termination of the lease and operating agreements for helitransportable drilling rigs for O&G;

(10) National Agency of Petroleum, Natural Gas and Biofuels ("ANP") in the amount of R$ 56,251 charging a fine on Jaguar's special interest when it was still operated by Chevron; and

(11) National Confederation of Fishermen and Farmers, in the amount of R$ 1,203,954, requesting the payment of material and moral damages for losses caused to fishermen in municipalities in the states of Rio de Janeiro and Espírito Santo, due to the creation of a zone of fishing exclusion for the gas and oil exploration platform, in the Frade Field.

30. Subsequent events

30.1. Issue of debentures

On February 09, 2024, the Company approved the second issue of simple debentures, non-convertible into shares, in two series, unsecured, with additional personal guarantee, from Petro Rio Jaguar Petróleo S.A. ("Issuing Company"), in the total amount of R$ 2,000,000 on the date of issue, with R$ 800,000 corresponding to the First Series Debentures and R$ 1,200,000 corresponding to the Second Series Debentures, which will be the subject of a public offering for distribution.

The First Series Debentures will be remunerated based on fixed interest corresponding to 11.12% p.a., based on 252 Business Days, and a maturity period of five years, while the Second Series Debentures will be adjusted according to the change in the IPCA price index and remunerated based on fixed interest corresponding to 6.47% p.a., based on 252 Business Days and a maturity period of ten years.

Moreover, the Issuing Company contracted swaps (derivative instruments) with the aim of dollarizing the issue. Therefore, the Issue together with derivative instruments will result in an average dollarized cost of 6.14% p.a. and a duration of approximately 5.9 years.

The settlement (receipt) of the debentures was completed on February 29, 2024.

Prio Tigris S.A.

Individual Financial Statements for the year ended December 31, 2024 and Independent Auditor's Report

Independent auditor's report on individual financial statements 1
Statement of financial position 4
Statements of profit or loss 5
Statements of comprehensive income 6
Statements of changes in equity 7
Statements of cash flows 8
Statements of value added 9
1. Operations 10
2. Material accounting policies for the financial statements 11
3. Cash and cash equivalents 21
4. Trade accounts receivable 22
5. Taxes recoverable 22
6. Judicial deposits and guarantees 22
7. Property, plant and equipment 23
8. Intangible assets 24
9. Taxes and social contributions payable 25
10. Current and deferred income and social contribution taxes 25
11. Provision for decommissioning of facilities 26
12. Advances from partners 26
13. Impairment 26
14. Transactions with related parties 27
15. Equity 27
16. Net revenue 27
17. Cost of sales 28
18. Other income and expenses 28
19. Finance income (costs) 28
20. Income and social contribution taxes 29
21. Financial risk management objectives and policies 29
22. Insurance 31
23. Contingencies 32
24. Events after the reporting period 32

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A free translation from Portuguese into English of Independent Auditor's Report on individual financial statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB)

Independent auditor's report on individual financial statements

To the Shareholders, Board of Directors and Officers of
Prio Tigris S.A.
Rio de Janeiro - RJ

Opinion

We have audited the financial statements of Prio Tigris S.A. ("Tigris"), which comprise the statement of financial position as at December 31, 2024, and the statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and its financial performance and cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants and the professional standards issued by Brazil's National Association of State Boards of Accountancy (CFC), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

Audit of corresponding figures

The Company's financial statements for the year ended December 31, 2023 were audited by another independent auditor who issued a report on September 9, 2024 containing an unmodified opinion.

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Statement of value added

The statement of value added (SVA) for the year ended December 31, 2024, prepared under the responsibility of the Company's executive board and presented as supplementary information for IFRS purposes, was submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purpose of forming our opinion, we evaluate whether this statement is reconciled with the financial statements and accounting records, as applicable, and whether its form and content are in accordance with the criteria set forth in Accounting Pronouncement CPC 09 - Statement of Value Added. In our opinion, this statement of value added was prepared fairly, in all material respects, in accordance with the criteria set forth in this Accounting Pronouncement, and is consistent with the overall financial statements.

Responsibilities of the executive board and those charged with governance for the financial statements

The executive board is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and for such internal control as the executive board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the executive board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the executive board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always a detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.
- Concluded on the appropriateness of the executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Rio de Janeiro, May 14, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-015199/F



Beatriz Gonçalves de Moraes Nicolaci
Accountant CRC RJ-091370/O

A free translation from Portuguese into English of individual and consolidated financial statements prepared in Brazilian currency, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

Statement of financial position

December 31, 2024 and 2023

(In thousands of reais - R$)

	Note	12/31/2024	12/31/2023
Assets			
Current assets			
Cash and cash equivalents	3	387,632	298,956
Trade accounts receivable	4	249,407	210,237
Oil inventories	17	273,904	98,990
Taxes recoverable	5	246,356	42,512
Other receivables		145	572
		1,157,444	651,267
Noncurrent assets			
Judicial deposits and guarantees	6	141,211	138,502
Taxes recoverable	5	66,523	55,915
Deferred taxes	10	779,157	1,291,121
Property, plant and equipment	7	8,231,835	7,381,370
Intangible assets	8	3,722,531	3,628,727
		12,941,257	12,495,635
Total assets		14,098,701	13,146,902
Liabilities and equity			
Current liabilities			
Trade accounts payable		-	42,927
Labor obligations		211	1,859
Taxes and social contributions	9	69,625	57,978
Related parties	14	502,034	245,314
Advances from partners	12	227,416	145,094
		799,286	493,172
Noncurrent liabilities			
Provision for decommissioning of facilities	11	1,385,554	1,399,491
Related parties	14	8,728,518	7,811,323
		10,114,072	9,210,814
Equity			
Paid-in capital	15	9,549,363	9,549,363
Cumulative translation adjustment		2,473,709	3,030,325
Accumulated losses		(8,837,729)	(9,136,772)
		3,185,343	3,442,916
Total liabilities and equity		14,098,701	13,146,902

See accompanying notes.

Statements of profit or loss

Years ended December 31, 2024 and 2023
(In thousands of reais - R$)

	Note	12/31/2024	12/31/2023
Net revenue	16	3,984,496	3,895,937
Costs of products/services	17	(2,553,700)	(2,372,485)
Gross profit		1,430,796	1,523,452
Operating income (expenses)			
Geological and geophysical expenses		(152)	(217)
Personnel expenses		(14,248)	(10,696)
General and administrative expenses		(7,196)	(12,437)
Third-party service expenses		(15,149)	(12,148)
Taxes and charges		(5,776)	(5,412)
Depreciation and amortization expenses		(44)	(58)
Reversal of impairment		-	26,598
Other operating income (expenses), net	18	134,849	(101,618)
Operating income (expenses) before finance income (costs)		1,523,080	1,407,464
Finance income	19	26,186	48,714
Finance costs	19	(685,831)	(683,747)
Foreign exchange differences, net	19	(53,211)	-
Income (loss) before income and social contribution taxes		810,224	772,431
Current income and social contribution taxes	20	784	(92,932)
Deferred income and social contribution taxes	20	(511,965)	(595,899)
Income for the year		299,043	83,600

See accompanying notes.

A free translation from Portuguese into English of individual and consolidated financial statements prepared in Brazilian currency, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

Statements of comprehensive income

Years ended December 31, 2024 and 2023
(In thousands of reais - R$)

	12/31/2024	12/31/2023
Income (loss) for the year	299,043	83,600
Translation adjustment to the presentation currency	(556,616)	423,540
Total comprehensive income (loss) for the year, net of taxes	(257,573)	507,140

See accompanying notes.

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Statements of changes in equity

Years ended December 31, 2024 and 2023
(In thousands of reais - R$)

	Capital	Cumulative translation adjustment	Accumulated losses	Total
Balances at January 1, 2023	9,549,363	2,606,785	(9,220,372)	2,935,776
Translation adjustment to the presentation currency	-	423,540	-	423,540
Net income for the year	-	-	83,600	83,600
Balances at December 31, 2023	9,549,363	3,030,325	(9,136,772)	3,442,916
Translation adjustment to the presentation currency	-	(556,616)	-	(556,616)
Net income for the year	-	-	299,043	299,043
Balances at December 31, 2024	9,549,363	2,473,709	(8,837,729)	3,185,343

See accompanying notes.

Statements of cash flows

Years ended December 31, 2024 and 2023
(In thousands of reais - R$)

	12/31/2024	12/31/2023
Cash flows from operating activities		
Income (loss) for the year (before taxes)	810,224	772,431
Depreciation and amortization	984,789	695,226
Finance income	(149,864)	-
Finance costs	875,638	1,034,732
Reversal of impairment	-	(26,598)
Change in decommissioning provision	(205,751)	-
	2,315,036	2,475,791
(Increase) decrease in assets		
Trade accounts receivable	14,980	(5,193)
Taxes recoverable	(149,062)	81,074
Oil inventories	(34,537)	75,329
Inventories of consumables	-	(42,631)
Advances to partners in E&P operations	165,676	(84,854)
Deposits and guarantees	(41,948)	(119,508)
Other receivables	392	(229)
Increase (decrease) in liabilities		
Trade accounts payable	(37,624)	(68,274)
Labor obligations	(1,589)	123
Taxes and social contributions	(48,494)	(782)
Related parties	(1,384,682)	(1,469,748)
Net cash flows (used in) from operating activities	798,148	841,098
Cash flows from investing activities		
(Purchase) sale of property, plant and equipment items	(751,551)	(553,810)
(Purchase) sale of intangible assets	1,629	-
Net cash flows (used in) from investing activities	(749,922)	(553,810)
Translation adjustments	40,450	(13,155)
Net increase (decrease) in cash and cash equivalents	88,676	274,133
Cash and cash equivalents at beginning of year	298,956	24,823
Cash and cash equivalents at end of year	387,632	298,956
Net increase (decrease) in cash and cash equivalents	88,676	274,133

See accompanying notes.

A free translation from Portuguese into English of individual and consolidated financial statements prepared in Brazilian currency, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

Statements of value added

(Supplementary information for IFRS purposes)
Years ended December 31, 2024 and 2023
(In thousands of reais - R$)

	12/31/2024	12/31/2023
Revenues		
Oil & gas sales	3,984,496	3,895,937
	3,984,496	3,895,937
Materials acquired from third parties		
Services from suppliers and other	(15,149)	(12,148)
Geological and geophysical expenses	(152)	(217)
Cost of services	(2,553,700)	(2,372,485)
Gross value added	1,415,495	1,511,087
Depreciation and amortization	(44)	(58)
Net value added	1,415,451	1,511,029
Value added received from transfers		
Finance income	175,053	48,714
Deferred taxes	(511,965)	(595,899)
Other revenues	134,849	(75,020)
Total value added to be distributed	1,213,388	888,824
Value added distributed		
Employee benefits expense	14,248	10,696
Salaries	12,798	9,349
Benefits	1,174	1,056
Unemployment Compensation Fund (FGTS)	276	291
Taxes, charges and contributions	4,992	98,344
Federal taxes	4,944	98,299
State taxes	6	5
Local taxes	42	40
Debt remuneration	895,105	696,184
Interest (finance costs)	887,909	683,747
Rentals	-	-
Other (royalties, other expenses)	7,196	12,437
Equity remuneration	299,043	83,600
Income for the year	299,043	83,600

See accompanying notes.

A free translation from Portuguese into English of individual and consolidated financial statements prepared in Brazilian currency, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

1. Operations

Prio Tigris S.A. ("Tigris" or the "Company"), formerly known as Sinochem Petróleo Brasil Ltda., was incorporated on July 26, 2004. Based in the city of Rio de Janeiro, its corporate purpose is the exploration of oil, natural gas, and other hydrocarbons, as well as other related activities.

On September 27, 2024, Prio Luxembourg Holding Sarl ("Lux Holding"), an indirect subsidiary of PRIO S.A., signed a Purchase and Sale Agreement with SPEP Energy Hong Kong Limited and Sinochem International Oil (Hong Kong) Company Limited ("Sinochem") for the acquisition of Prio Stellina Netherlands Coöperatief U.A. (formerly known as Sinochem Petroleum Netherlands Coöperatief U.A.), the indirect parent company of Tigris, and completed the acquisition on December 5, 2024. As of that date, Prio Tigris S.A. became a PRIO S.A. Group company.

Peregrino and Pitangola Fields

The Company's operational activities include the production of oil and natural gas, operating in the following Basins and Fields as of December 31, 2024:

Country	Basin	Block	Field	Concessionaire	%	Status	Phase
Brazil	Campos	BMC-7	Peregrino	Tigris	40%	Non-operator	Production
Brazil	Campos	BM-C-47	Pitangola	Tigris	40%	Non-operator	Production

The Peregrino Fields are located 85 kilometers off the coast, in the Campos Basin, in blocks BM-C-7 and BM-C-47, and 28 kilometers from the Polvo and Tubarão Martelo Cluster.

Production at the Fields is conducted jointly using the FPSO Peregrino, with an oil processing capacity of 110 kbbl/d and 300 kbbl/d of water. Additionally, the Field has three fixed platforms (Peregrino A, B, and C) where wells are connected and completed, equipped with rigs for drilling and interventions on the wells. The infrastructure of the Fields is operated by Equinor and owned by the consortium.

The Fields are in their second phase of development, which included the installation of the fixed platform Peregrino C and the drilling of new wells connected to platforms A and C. Currently, it has a production of approximately 88,000 barrels of oil per day through 26 producing wells and 6 injection wells.

2. Material accounting policies for the financial statements

2.1 Statement of compliance

The financial statements have been prepared and are presented in accordance with the accounting practices adopted in Brazil, which include the provisions of the Brazilian Corporation Law, the procedures, guidance, and interpretations issued by the Brazilian Financial Accounting Standards Board (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and by Brazil's National Association of State Boards of Accountancy (CFC), which are in conformity with the international accounting standards issued by the International Accounting Standards Board (IASB).

The statements of value added are presented as supplementary information for International Financial Reporting Standards ("IFRS") purposes.

The financial statements were authorized for issue by the Company management on May 14, 2025.

In preparing its financial statements, management considered the guidance in OCPC 07 (R1) issued by the CPC in November 2023. Therefore, significant information specific to the financial statements has been disclosed and corresponds to that used by management in managing the Company.

2.2 Basis of preparation

The financial statements have been prepared on a historical cost basis, except for assets related to debt or equity instruments and contingent consideration that have been measured at fair value. The financial statements are presented in Brazilian Reais and all amounts are rounded to the nearest thousand, unless otherwise stated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.3 Functional and presentation currency

Presentation currency

In compliance with the Brazilian legislation, the financial statements are presented in Brazilian reais, based on information prepared in the Company's functional currency, which is the United States dollar. The translation follows these criteria:

- Assets and liabilities are translated to Brazilian reais at the exchange rate at the reporting date (closing rate);
- The statements of profit or loss, of comprehensive income, of cash flows, and of value added are translated at the exchange rate at the date of transactions (daily rate); and
- Equity is translated at historical rate.

The exchange differences arising on the aforementioned translation are accounted for separately in equity, in the statement of comprehensive income, under the line item "Cumulative translation adjustments".

Functional currency

The Company management periodically monitors the primary and secondary indicators that determine the functional currency to be used.

The Company's functional currency is the US dollar.

2.4 Cash and cash equivalents

Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents comprise cash balances, demand deposits, and highly liquid financial investments that are subject to an insignificant risk of changes in value.

2.5 Current and noncurrent assets and liabilities

Current and noncurrent assets and liabilities are presented at their realizable value and/or payable amount, respectively, and include monetary or exchange differences, as well as income and costs earned or incurred, where applicable.

2.6 Oil inventories

Inventories are valued at the lower of cost and net realizable value. The costs incurred in bringing the product to its location and condition are measured at the weighted average cost of acquisition or production. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.7 Inventories of consumables

Inventories are valued at the lower of cost and net realizable value. The costs incurred in bringing the product to its location and condition are measured at the weighted average cost of acquisition. When used, these materials are transferred to the cost of production.

2.8 Oil and gas exploration, development and production expenditures

For the purposes of the accounting practices adopted in Brazil, for oil and gas exploration, development and production expenditures the Company uses accounting criteria that are in line with the international standard IFRS 6 – "Exploration for and evaluation of mineral resources".

2.8.1 - Property, plant and equipment: Property, plant and equipment items are accounted for at acquisition or construction cost and adjusted, when applicable, to their recoverable amount. They include primarily assets associated with the exploration and development phases of oil and natural gas production, such as drilling and completion expenditures, fixed platforms, and E&P equipment. It also includes machinery and equipment and other tangible assets used for administrative purposes, such as furniture, telecommunication equipment, and IT equipment. The gain or loss arising on disposal or sale of a property, plant and equipment item is determined by the difference between the revenue earned, if applicable, and the residual value of the asset, and is recognized in the statement of profit or loss for the period.

2.8.2. - Intangible assets: Exploration concession rights, signature bonuses, and other concession acquisition expenditures incurred during the exploration phase are recorded as intangible assets.

Concession acquisition expenditures incurred during the exploration phase and signature bonuses corresponding to bids to obtain concessions for exploration of oil or natural gas are recorded at acquisition cost and adjusted, when applicable, to their recoverable amount.

2.8.3 - Successful efforts: Oil exploration and production development expenditures are accounted for using the successful efforts method. This method determines that the development costs of all production wells and successful exploratory wells linked to economically viable reserves be capitalized, while geological and geophysical costs and seismic costs must be considered expenses for the year. Additionally, dry exploratory wells and expenditures related to non-commercial areas must be recognized in the statement of profit or loss when identified as such.

2.8.4 - Abandonment expenditure (ABEX): Expenditures incurred for the abandonment of oil development and production areas are accounted for as intangible assets having a provision as contra entry in liabilities.

2.8.5 - Depreciation: Capitalized expenditures arising from exploration and development of oil production, as well as FPSOs and subsea equipment, are depreciated from the date of declaration of commercial viability and commencement of production using the Units of Production (UOP) method.

Under this method, the monthly depreciation rate is obtained by dividing the monthly production by the total estimated (developed proven) reserves at the beginning of the month. The Company reviews the total reserve balance annually. Machinery and equipment are depreciated using the straight-line method at the rates mentioned in the note on property, plant and equipment, which take into account the assets' estimated useful lives and residual values.

2.9 Expenditures associated with the Joint Operating Agreement (JOA)

As a non-operator party, the Company pays cash calls as estimated and receives billing statements from the operator of the Fields with proof of expenditures.

2.10 Impairment testing of assets

In compliance with CPC 01, management annually tests property, plant and equipment, intangible assets, deferred income and social contribution taxes, and other current and noncurrent assets for impairment to assess events or changes in economic, operating or technological circumstances that may indicate deterioration or impairment. When such evidence is found and the net carrying amount exceeds the recoverable amount, a provision for impairment is recorded to adjust the net carrying amount to the recoverable amount. The recoverable amount of an asset or a cash-generating unit (CGU) is the higher of its value in use and fair value less costs of disposal.

In assessing an asset's value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the weighted average cost of capital (WACC) for the industry in which the cash-generating unit operates.

The Company bases its impairment calculation on the most recent financial budgets and forecasts, which are prepared separately by management for each CGU to which the assets are allocated.

When there are losses arising from situations where the carrying amount of an asset exceeds its recoverable amount, which is the higher of its value in use and its fair value less costs of disposal, such loss is recognized in the statement of profit or loss.

For assets with finite useful lives, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized.

The reversal is limited so that the carrying amount of the asset does not exceed the carrying amount that would have been determined (net of depreciation, amortization or depletion), had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

As the asset is used and depreciation is recorded, if there is no indication of a full reversal of impairment, the same amount of the depreciation is reversed in the impairment line item against profit or loss for the period so that the net amount of the asset is the amount determined in the test.

The Company assesses whether climate risks, including physical risks and transition risks, could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

The Company has determined the Field as the smallest cash-generating unit.

2.11 Income taxes

2.11.1 – Current income and social contribution taxes

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates that are enacted at the end of the reporting year in the countries where the Company operates and generates taxable income.

Current income and social contribution taxes relating to items recognized directly in equity are recognized in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.11.2 – Deferred income and social contribution taxes

Deferred tax arises from temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts. Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit (or taxable loss).

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred taxes relating to items recognized directly in equity are also recognized in equity rather than in the statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognized in profit or loss.

2.11.3 – ICPC 22 / IFRIC 23 – Uncertainty over income tax treatments

ICPC 22 clarifies the criteria for recognition, measurement and disclosure of uncertainties over income taxes, since there is no explanation about this issue in Accounting Pronouncement CPC 32 – Income Taxes (CPC 32) and given the discrepancies in the procedures adopted by companies. The Company assessed this standard and found no impacts on its financial statements.

2.12 Financial instruments

Financial assets and liabilities are recognized when the Company is a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transactions costs that are directly attributable to the acquisition or issue of financial assets and liabilities are added to or deducted from their fair value, if applicable, after initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit or loss.

2.12.1 - Financial assets

The Company's financial assets are classified into the following specific categories: (i) amortized cost, (ii) fair value through other comprehensive income (OCI), and (iii) fair value through profit or loss. The classification depends on the nature and purpose of the financial assets and is determined on the date of initial recognition.

All regular way trades of financial assets are recognized or derecognized on the trade date. Regular way trades correspond to purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace.

Financial assets at amortized cost: These include trade accounts receivable, advances to suppliers, loans to associates, and other financial assets that are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets at fair value through other comprehensive income: These include equity instruments and debt instruments that are intended to be held for an indefinite period and may be sold to meet liquidity needs or in response to changes in market conditions. After initial recognition, available-for-sale financial assets are measured at fair value, with unrealized gains and losses recognized directly in the available-for-sale reserve within other comprehensive income until the investment is derecognized.

Financial assets at fair value through profit or loss: These include financial assets held for trading (i.e., acquired primarily to be sold in the short term) or designated at fair value through profit or loss. Interest, inflation adjustment, foreign exchange difference, and differences arising from fair value measurement are recognized in the statement of profit or loss as finance income or costs as incurred.

Impairment of financial assets: Financial assets, except those designated at fair value through profit or loss, are tested for impairment at each reporting period end. Impairment losses are recognized if, and only if, there is objective evidence of impairment of the financial asset as a result of one or more events that occurred after its initial recognition, impacting the estimated future cash flows of the asset.

For all other financial assets, objective evidence may include:

• Significant financial difficulty of the issuer or counterparty; or
• A breach of contract, such as a default or delay in interest or principal payments; or
• It becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
• The disappearance of an active market for the financial asset because of financial difficulties.
For financial assets recorded at cost, the impairment loss amount corresponds to the difference between the carrying amount of the asset and the present value of estimated future cash flows, discounted at the current rate of return for a similar financial asset. This impairment loss is not reversed in subsequent periods.

The carrying amount of a financial asset is reduced directly by the impairment loss of all financial assets, except accounts receivable, whose carrying amount is reduced by an allowance. Subsequent recoveries of amounts previously written off are credited to the provision account. Changes in the carrying amount of the provision are recognized in the statement of profit or loss.

2.12.2 - Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, financial liabilities at amortized cost, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are measured initially at fair value and, in the case of a financial liability not at fair value through profit or loss, plus or less transaction costs directly attributable to the issue of the financial liability.

The Company's financial liabilities include trade accounts payable and other accounts payable.

For purposes of subsequent measurement, financial liabilities are classified in two categories: financial liabilities at fair value through profit or loss, and financial liabilities at amortized cost.

Financial liabilities at fair value through profit or loss: These include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by CPC 48. Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

Financial liabilities at amortized cost: Loans, financing and debentures are recognized initially at fair value when the funds are received, net of transaction costs, where applicable. They are subsequently measured at amortized cost, i.e., plus charges, *pro rata temporis* interest, inflation adjustment, and foreign exchange differences, as provided for in contracts, incurred up to the reporting date.

Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate (EIR) amortization process. The EIR amortization is included as finance costs in the statement of profit or loss.

2.13 Determination of profit or loss

As a company operating in the oil & gas segment, the main source of sales revenue is the oil sales to refineries. The amount of these transactions is determined based on internal transfer prices, which are established based on international oil prices. This includes Brent crude oil prices, considering the quality of the oil being transferred. Profit or loss from operations is determined on an accrual basis. Sales revenues are recognized upon transfer of control and of related risks and rewards to third parties, and are recognized only if all performance obligations stipulated in contracts with customers have been fulfilled and can be measured reliably.

2.14 Use of estimates and judgments

The preparation of the financial statements in accordance with the IFRS and CPC standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses, and the accompanying disclosures, and the disclosure of contingent liabilities. In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements.

- Impairment of nonfinancial assets

Impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from sales transactions for similar assets or market prices less the costs of disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as to expected future cash inflows and growth rate used for extrapolation purposes.

- Taxes

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

- Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on prices quoted in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include assessment of liquidity risk, credit risk, and volatility.

- Provision for decommissioning of facilities

In determining the provision amount, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle the facilities and remove the assets from the site in order to remediate the environmental damage caused and the expected timing of those costs. Inestimating the expected cost, the Company takes into account factors such as changes in environmental legislation and regulations that may impact the process for dismantling and removing the plant.

- Provisions for tax, civil and labor contingencies

The Company recognizes a provision for civil and labor contingencies. Assessment of the likelihood of loss includes analysis of available evidence, the hierarchy of laws, available case law, the most recent court decisions and their relevance in the legal system, as well as the opinion of outside legal advisors. Provisions are reviewed and adjusted considering changes in circumstances, such as applicable statutes of limitation, tax audit conclusions or additional exposures identified based on new court matters or rulings.

- General provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event,

it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Information on estimates and assumptions that could lead to adjustments within the next financial year is included in the following notes:

• Note 7 – Property, plant and equipment, primarily information relating to disposals, depreciation, and recoverable amount of oil and gas assets.
• Note 8 – Intangible assets, primarily information relating to disposals, amortization, and recoverable amount of oil assets.
• Note 10 – Current and deferred income and social contribution taxes.
• Note 11 – Provision for decommissioning of facilities.
• Note 13 – Impairment.
• Note 21 – Financial risk management objectives and policies.
• Note 23 – Contingencies.

2.15 Climate-related matters

The Company considers climate-related matters in estimates and assumptions, by assessing physical and transition impacts. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation, and believes that the items that are most impacted are:

- Useful life of assets: considers regulations that may restrict use or require additional investments.
- Impairment: assesses impacts such as emission costs and demand for its products.
- Fair value measurement: includes climate-related risks in the valuation of properties and market expectations.
- Decommissioning liabilities: considers legislations in the calculation of future decommissioning costs.

2.16 New and revised standards and interpretations already issued

In preparing the financial statements, the Company management considered, where applicable, new revisions and interpretations to the IFRS and accounting pronouncements issued by the IASB and the CPC. In the year ended December 31, 2024, the standards listed below were issued, but had no impact on the Company's financial statements.

Standard	Description	Mandatory application: annual periods beginning on or after
Amendments to	Lease Liability in a Sale and Leaseback	January 1, 2024
Amendments to IAS 1	Classification of liabilities as current or noncurrent	January 1, 2024
Amendments to IAS 7 and IFRS 7	Supplier finance arrangements	January 1, 2024

2.17 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Standard	Description	Mandatory application: annual periods beginning on or after
CVM Resolution 213	The revision of Accounting Pronouncement 27, which amends CPC 02 (R2) – The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements and CPC 37 (R1) – First-Time Adoption of International Accounting Standards, is now mandatory for publicly-held companies.	January 1, 2025

The amendments are not expected to have an impact on the financial statements of the Company.

3. Cash and cash equivalents

	12/31/2024	12/31/2023
Banks	387,632	298,956
	387,632	298,956
Domestic	13,471	10,029
Foreign	374,161	288,927

The cash and cash equivalents balance includes funds for working capital purposes invested for periods ranging from one day to three months, depending on the Company's immediate cash needs, in highly liquid instruments in Brazil (Bank Deposit Certificates - CDB) and abroad (interest-bearing checking account balances), with no significant risk of changes in principal and earnings upon redemption.

4. Trade accounts receivable

	12/31/2024	12/31/2023
Sinochem London (i)	249,407	210,237
Total in foreign currency	249,407	210,237

(i) Balance receivable related to the sale of oil from the Peregrino Field in December 2024, received in full by February 2025.

Historically, the Company's accounts receivable do not present credit risk. Therefore, management did not identify the need to recognize an allowance for doubtful accounts.

5. Taxes recoverable

	12/31/2024	12/31/2023
Income and social contribution taxes (i)	192,725	7
Contribution Tax on Gross Revenue for Social Integration Program and for Social Security Financing (PIS and COFINS) (ii)	120,154	98,420
Total	312,879	98,427
Current assets	246,356	42,512
Noncurrent assets	66,523	55,915

(i) The balance primarily refers to prepayments made in excess of the amount required. The Company intends to offset these amounts in 2025.
(ii) Credits of PIS/COFINS on inputs used in operations that are expected to be offset against federal taxes in subsequent years.

6. Judicial deposits and guarantees

	12/31/2024	12/31/2023
Guarantees	87	25
Judicial deposits related to tax proceedings	141,124	138,477
Total	141,211	138,502

The tax proceedings and related judicial deposits consist of:

- Writ of Mandamus in the amount of R$11,914 (R$9,077 as at December 31, 2023) that seeks recognition of the clear legal right of not being charged Withholding Income Tax (IRRF) on payments remitted abroad for the services provided by Sinochem China in the period after March 6, 2014, in light of the provisions of Article 7 of the International Convention.

- Tax Debt Annulment Action in the amount of R$9,832 (R$9,832 as at December 31, 2023) that seeks to ensure the enforcement of an administrative decision favoring the Company and the consequent cancellation of the amounts charged by the Brazilian Internal Revenue Service, which disregarded the use of Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL) tax loss carryforwards in the calculation of IRPJ and CSLL for calendar year 2012, under penalty of violation of article 45 of Decree No. 70235/72; article 156, IX, of the Brazilian Tax Code (CTN); article 261, III, and article 580 of the Income Tax Regulation (Decree No. 9580/18); and article 203 of the Revenue Procedure No. 1700/17 issued by the Brazilian Internal Revenue Service.

- Writ of Mandamus in the amount of R$119,378 (R$119,378 as at December 31, 2023) that seeks recognition of the clear legal right of not being subject to the Provisional Executive Order (MP) No. 1163, which was in force between March 1, 2023 and June 30, 2023, and established the Export Tax on oil operations.

7. Property, plant and equipment

a) Balance breakdown

	Depreciation rate (%)	Cost	Depreciation	Translation adjustment	Balance at 12/31/2024	Balance at 12/31/2023
In operation						
Oil and gas assets - Peregrino	UOP (i)	8,907,471	(4,868,995)	3,377,173	7,415,649	6,764,274
Furniture and fixtures	10	160	(159)	-	1	1
IT equipment	20	552	(490)	25	87	99
In progress						
Materials -wells (ii)		496,025	-	320,073	816,098	616,996
Total		9,4040,208	(4,869,644)	3,697,271	8,231,835	7,381,370

Cost and depreciation are translated at their historical rates.
(i) UOP – Units of Production (method of depreciation per unit produced).
(ii) Materials acquired for drilling and revitalization of wells.

b) Changes in balances

	Balance at 01/01/2024	Additions	Write-offs	Depreciation	Translation adjustment (*)	Balance at 12/31/2024
In operation						
Oil and gas assets - Peregrino	6,764,274	715,450	(187,708)	(933,852)	1,057,487	7,415,651
Furniture and fixtures	1	-	-	-	-	1
IT equipment	99	-	-	(42)	30	87
In progress						
Materials for wells	616,996	36,101	-	-	162,999	816,096
Total	7,381,370	751,551	(187,708)	(933,894)	1,220,516	8,231,835

(*) Translation adjustments for the current year.

	Balance at 01/01/2023	Additions	Depreciation	Impairment reversal	Transfers	Translation adjustment	Balance at 12/31/2023
In operation							
Oil and gas assets - Peregrino	8,527,086	726,173	(615,710)	23,536	(1,089,620)	(807,191)	6,764,274
Furniture and fixtures	2	-	(1)	-	-	-	1
Communication equipment	2	-	(2)	-	-	-	-
IT equipment	130	15	(46)	-	-	-	99
Leasehold improvements	4	-	(4)	-	-	-	-
Translation adjustment	(138)	-	-	-	-	138	-
In progress							
Materials for wells	621,064	-	-	-	(652)	(3,416)	616,996
Total	9,148,150	726,188	(615,763)	23,536	(1,090,272)	(810,469)	7,381,370

8. Intangible assets

a) Balance breakdown

	Amortization rate (%)	Cost	Amortization	Translation adjustment	12/31/2024	12/31/2023
Oil and gas assets - Peregrino	(i)	1,861,757	(1,370,615)	3,231,389	3,722,531	3,628,725
Software	20	-	-	-	-	2
		1,861,757	(1,370,615)	3,231,389	3,722,531	3,628,727

(i) Acquisition costs/signature bonuses and exploration expenditures are amortized using the units of production method, considering the production of each concession and the volume of developed proven reserves, once the exploration/redevelopment processes are completed.

b) Changes in balances

	Balance at 01/01/2024	Write-offs	Amortization	Translation adjustment	Balance at 12/31/2024
Oil and gas assets - Peregrino	3,628,725	(1,627)	(120,955)	216,388	3,722,531
Software	2	(2)	-	-	-
	3,628,727	(1,629)	(120,955)	216,388	3,722,531

	Balance at 01/01/2023	Amortization	Impairment reversal	Transfers	Translation adjustment	Balance at 12/31/2023
Oil and gas assets - Peregrino	2,763,598	(106,509)	3,063	1,089,621	(121,048)	3,628,725
Software	7	(5)	-	-	-	2
	2,763,605	(106,514)	3,063	1,089,621	(121,048)	3,628,727

9. Taxes and social contributions payable

	12/31/2024	12/31/2023
Royalties and additional royalties (i)	66,698	35,180
Social security tax (INSS)	833	134
IRPJ and CSSL payable (ii)	710	22,451
PIS/COFINS/CSLL	262	52
IRRF on services	6	6
Other	1,115	155
	69,625	57,978

(i) Higher production in the fourth quarter of 2024 compared to 2023, increasing the amount payable for royalties and additional royalties.
(ii) Income and social contribution taxes decreased due to the recalculation of depreciation based on the reserves certified by the Company in June 2024.

10. Current and deferred income and social contribution taxes

The Company has temporary differences arising from the provision for impairment of property, plant and equipment and intangible assets, as well as from foreign exchange differences on loans with related parties.

The balance of deferred income and social contribution taxes, net of the recovery provision, is as follows:

	12/31/2024	12/31/2023
Temporary differences	(2,113,191)	(2,248,183)
Temporary differences – translation adjustments (*)	2,385,890	2,009,886
Tax losses	(1,051,856)	(1,052,824)
Net balance (assets)/liabilities	(779,157)	(1,291,121)

Expected realization	2025	2026	2027	2028	2029	2030	2031	Total
Temporary differences		-	-	-	-	-	2,113,191	2,113,191
Tax losses	(207,112)	(208,188)	(217,819)	(181,099)	(127,299)	(86,308)	(24,031)	(1,051,856)

(*) Changes in exchange rates gave rise to temporary differences that resulted in deferred tax assets, which were credited in the statement of profit or loss in accordance with paragraph 38 of CPC 32.

11. Provision for decommissioning of facilities

Changes in the provision for decommissioning of wells in Peregrino Field are as follows:

	Peregrino
Balance at December 31, 2022	1,433,930
Increase	172,378
Inflation adjustment	58,434
Translation adjustment	(265,251)
Balance at December 31, 2023	1,399,491
(Decrease)	(393,459)
Inflation adjustment	90,893
Translation adjustment	288,629
Balance at December 31, 2024	1,385,554

As at December 31, 2024, the discount rate and inflation rate for Peregrino Field were restated, reducing the decommissioning cost by R$393,459. This decrease impacted assets by R$187,708 and profit or loss by R$205,751, under the line item "Other operating income and expenses" (Note 19).

The Peregrino Field, with decommissioning planned for 2031 (the field concession expiration date) and estimates in US dollars, uses a rate of 10.77%. When necessary, the inflation rates used are 2.0% per annum on average for amounts in US dollar.

12. Advances from partners

	12/31/2024	12/31/2023
Equinor – Peregrino	227,416	145,094
Total advances from partners	227,416	145,094

13. Impairment

The Company periodically monitors changes in economic and operational expectations that may indicate deterioration or impairment of assets. If such evidence is identified, it makes calculations to check whether the carrying amount exceeds the recoverable amount, and, if this is confirmed, a provision for impairment is recognized, adjusting the carrying amount to the recoverable amount.

Irrespective of the current scenario in the oil market and the variation in production at the Field, the Company makes calculations to compare the assets' recoverable amounts with their carrying amounts for the period.

For the calculation, the proven reserves estimates (1P) of the operating Field calculated by D&M were used individually, as well as future Brent prices in the market discounted at a rate of 9.37% p.a.

The Company recorded a partial impairment of its assets in the amount of R$4,115,681. As at December 31, 2024, there were no changes in cash flows that are sufficient to reverse the provision in full.

14. Transactions with related parties

	12/31/2024	12/31/2023
Loan Prio Tigris and Petrorio Luxembourg Holding (i)	8,608,641	6,046,852
Loan PPE Prio Tigris and Petrorio Luxembourg Holding (ii)	621,911	2,009,785
Total in noncurrent liabilities	9,230,552	8,056,637

(i) Contract signed in February 2020 at a 3-month Sofr rate plus 1.25% p.a., maturing in December 2027.
(ii) Contract signed in May 2023 at a rate of 6% p.a., maturing in December 2027.

Key management personnel compensation

Key management personnel compensation for the year ended December 31, 2024 was R$5,844 (R$3,469 as at December 31, 2023).

15. Equity

15.1. Capital

As of December 31, 2024, the subscribed and paid-in capital of the Company, amounting to R$9,549,363, is represented by 954,336,349,497 registered common shares with no par value.

16. Net revenue

Net revenue for the years is broken down as follows:

	12/31/2024	12/31/2023
Gross revenue	3,996,233	3,895,937
Selling expenses	(11,737)	-
Net revenue	3,984,496	3,895,937

17. Cost of sales

	12/31/2024	12/31/2023
Depreciation and amortization	984,745	739,253
Operation and maintenance	975,613	568,858
Royalties and additional royalties	434,853	409,260
Logistics	94,832	83,219
Consumables	45,967	126,086
Other costs	17,690	445,809
Total	2,553,700	2,372,485

Oil inventories

	12/31/2024		12/31/2023	
	Amount	Qty.	Amount	Qty.
Peregrino	273,904	513	98,990	505
Total	273,904	513	98,990	505

18. Other income and expenses

	12/31/2024	12/31/2023
Increase/decrease in decommissioning provision (change in rate/curve)	205,751	-
Overhead - Partnerships	(47,612)	(41,532)
Lease of area	(5,286)	(5,458)
Non-capitalizable exploration expenditures	(34,208)	(45,519)
Other income (expenses)	16,204	(9,109)
Total	134,849	(101,618)

19. Finance income (costs)

	12/31/2024	12/31/2023
Finance income	26,186	48,714
Short-term investment income realized	20,339	16,941
Interest on loans	-	29,624
Other finance income	5,847	2,149
Finance costs	(685,831)	(683,747)
Interest on loans	(592,927)	(622,694)
Inflation adjustment ARO (i)	(90,893)	(58,434)
Other finance costs	(2,011)	(2,619)
Foreign exchange differences, net	(53,211)	-
Foreign exchange gains	148,867	-
Foreign exchange losses	(202,078)	-

(i) Present value adjustment of the provision for decommissioning of facilities (Note 11).

20. Income and social contribution taxes

The Company's income taxes differ from the amount that in theory would be obtained using the applicable tax rate, as follows:

	12/31/2024	12/31/2023
Income before income and social contribution taxes	810,224	772,431
Statutory rate	34%	34%
Income and social contribution taxes at statutory rates	275,476	262,627
Non-deductible expenses/non-taxable income, net:		
Permanent differences	(389,089)	235,680
Temporary differences (*)	249,573	(242,257)
Tax base difference - functional currency	375,221	432,781
Total	511,181	688,831
Income and social contribution taxes	(784)	92,932
Deferred income tax	511,965	595,899
Income and social contribution tax expenses in profit or loss	511,181	688,831
Effective rate on pre-tax income	63.09%	89.18%

(*) Temporary differences were recognized based on the tax planning approved in 2024 and described in Note 10.

21. Financial risk management objectives and policies

The Company's main financial liabilities relate to payables to suppliers of goods and services to be used in its hydrocarbon exploration and production operations, as well as financial guarantee contracts. The Company also keeps cash on hand in assets, as described in the Note "Cash and cash equivalents".

The Company is exposed to market risks (interest rate and currency risks), credit risk, and liquidity risk, and its strategy includes investing part of its funds in fixed-income assets, as well as in transactions involving foreign exchange, interest rates, various commodities and other financial instruments for speculative purposes across various industries in Brazil and abroad, in the short, medium and/or long term, in order to maximize profitability and seek a higher return for its shareholders.

By adopting this strategy, the Company is exposed to the specific risks of those investments and to the fluctuations in the prices of those assets, which may negatively impact its cash flows.

Management establishes and periodically reviews the policies for managing each of these risks, which are summarized below.

Market risk

Market risk is the possibility of incurring losses due to fluctuations in the market values of financial instruments and commodities. The Company monitors the market on an ongoing basis and, when necessary, enters into derivative transactions to hedge against the impacts of such fluctuations in commodity prices.

Interest rate risk

Available funds are invested in securities issued by top-tier financial institutions, at floating rates, with daily liquidity in most cases, while observing prudential concentration limits.

Credit risk

The Company is exposed to credit risk in its operating activities and deposits in banks and/or financial institutions, foreign exchange transactions, and other financial instruments. To mitigate these risks, the Company adopts a conservative management approach by making investments with daily liquidity in most cases and at floating rates, in top-tier banks, taking into account the ratings from major credit rating agencies and observing prudential concentration limits.

With respect to the credit risk of its sales operations, the Company analyzes the financial position of its customers. In the year ended December 31, 2024, net oil sales were primarily to Sinochem International Oil (London) CO Ltd.

Liquidity risk

Prudential risk management involves maintaining cash levels compatible with the disbursement needs to cover any obligations, in line with the Company's business plan.

Year ended December 31, 2024	Up to 12 months	1 to 5 years	Total
Liabilities			
Labor obligations	(211)	-	(211)
Taxes and social contributions	(69,625)	-	(69,625)
Related parties	(502,034)	(8,728,518)	(9,230,552)
Provision for decommissioning	-	(1,385,554)	(1,385,554)
Advances from partners	(227,416)	-	(227,416)
	(799,286)	(10,114,072)	(10,913,358)

Year ended December 31, 2023	Up to 12 months	1 to 5 years	Total
Liabilities			
Trade accounts payable	(42,927)	-	(42,927)
Labor obligations	(1,859)	-	(1,859)
Taxes and social contributions	(57,978)	-	(57,978)
Related parties	(245,314)	(7,811,323)	(8,056,637)
Provision for decommissioning	-	(1,399,491)	(1,399,491)
Advances from partners	(145,094)	-	(145,094)
	(493,172)	(9,210,814)	(9,703,986)

Fair value of financial assets and liabilities

The concept of "fair value" contemplates the assessment of assets and liabilities based on market prices in the case of liquid assets, or through mathematical pricing models in the other cases. The fair value hierarchy level prioritizes unadjusted quoted prices in active markets. These financial instruments are grouped into levels 1 to 3, based on the level in which their fair value is quoted:

a) Level 1: fair value measurement uses quoted (unadjusted) prices in active markets for identical assets and liabilities.
b) Level 2: fair value measurement is derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
c) Level 3: fair value measurement is derived from valuation techniques that include an asset or liability without an active market.

Management estimated and determined the market values ("fair value") of the financial instruments below at Level 1, and there were no transfers between the fair value hierarchy levels for the year ended December 31, 2024.

	12/31/2024		12/31/2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Amortized cost:				
Trade accounts receivable (i)	249,407	249,407	210,237	210,237
Fair value through profit or loss				
Cash and cash equivalents (iii)	387,632	387,632	298,956	298,956
Financial liabilities				
Amortized cost:				
Trade accounts payable (i)	-	-	42,927	42,927
Related parties	9,230,552	9,230,552	8,056,637	8,056,637

(i) The amounts relating to accounts receivable and accounts payable do not significantly differ from their fair values since days sales/payable outstanding are 60 days.
(ii) Fair value measurements are obtained through inputs that are observable either directly (such as prices) or indirectly (derived from prices).

22. Insurance

The Company's policy is to take out insurance for assets subject to risks.

The insurance covers the main exposures, such as P&I for the FPSO Peregrino, and transportation of equipment/supplies related to the operations in the Peregrino Field.

The insured amount as at December 31, 2024 is R$18,828,061.

The main assets covered and their indemnity limits are as follows:

Insurance type	Insured amount
Fixed platform	8,464,883
P&I	5,263,455
FPSO Peregrino	4,801,882
Subsea equipment	295,691
Property	1,800
Vehicle	350
Total	18,828,061

23. Contingencies

According to the Company's legal advisors, the likelihood of loss of ongoing tax proceedings is "possible" in the amount of R$296,346 (R$254,738 as of December 31, 2023). The proceeding involving substantial amounts include:

(1) Brazilian Internal Revenue Service, regarding the challenge to the Notice of Deficiency issued against Prio Tigris, which demands income and social contribution tax credits relating to 2012 and 2013, plus a 75% fine and interest calculated using the Central Bank benchmark rate (Selic), amounting to R$223,317 (R$211,909 as at December 31, 2023); and

(2) Brazilian Department of Treasury, regarding the tax debt annulment action with a petition for interlocutory injunction to suspend the full enforceability of tax credits arising from the collection by the Brazilian Internal Revenue Service, amounting to R$49,218 (R$0 as at December 31, 2023, as this case had not been assessed).

24. Events after the reporting period

On May 1, 2025, the Company announced that it has entered into an agreement with Equinor Brasil Energia Ltda. for the acquisition of 60% interest and operation of the Peregrino and Pitangola Fields.

The transaction will be divided into two parts: (i) acquisition of 40% interest, along with the operation of the field, and (ii) acquisition of 20% interest. As a result, the Peregrino Field will be fully owned and operated by the Company.

The acquisitions are subject to the usual conditions precedent for this type of transaction, such as approval from the Brazilian National Agency for Petroleum, Natural Gas and Biofuels (ANP) and approval from the Brazilian antitrust enforcement agency (CADE).

The total amount of these transactions is US$3,350 million (equivalent to R$19,236,370). The transaction involving 40% interest will be divided into: (i) US$2,233 million (equivalent to R$12,822,333) for the 40% interest and operation, and (ii) an earn-out of US$166 million (equivalent to R$953,205) contingent upon the completion of the transaction involving 20% interest.

The amount of the transaction involving 20% interest is US$951 million (equivalent to R$5,460,832). Payments due upon completion of the acquisitions will be subject to adjustments until the transaction closes (from January 1, 2024), such as asset results and interest, in line with similar transactions.

The Company expects to complete the transactions between the end of 2025 and mid-2026.

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October 6, 2025