

ESTIMATES
of
RESERVES AND FUTURE REVENUE
to the
PETRORECÔNCAVO S.A. INTEREST
in
CERTAIN OIL AND GAS PROPERTIES
located in
BAHIA AND POTIGUAR ASSETS
BRAZIL
as of
DECEMBER 31, 2025

BASED ON PRICE AND COST PARAMETERS
specified by
PETRORECÔNCAVO S.A.

NSAI
NETHERLAND, SEWELL
& ASSOCIATES, INC.
WORLDWIDE PETROLEUM
CONSULTANTS
ENGINEERING • GEOLOGY
GEOPHYSICS • PETROPHYSICS

March 11, 2026

PetroRecôncavo S.A.
Estrada de Vinte Mil, k.m. 3,5
Estação São Roque
48280-000 Mata de São João-BA
Brazil

Ladies and Gentlemen:

In accordance with your request, we have estimated the proved, probable, and possible reserves and future revenue, as of December 31, 2025, to the PetroRecôncavo S.A. (PRSA) interest in certain oil and gas properties located in the Bahia and Potiguar Assets, Brazil, as listed in the accompanying tabulations. The PRSA interest in the Bahia Asset comprises the PRSA interests in the Remanso, BTREC, and Miranga Clusters as well as the SPE Tiêta Ltda. (Tiêta) interest in Tartaruga and Tiê Fields. Tiêta is a wholly owned subsidiary of PRSA. The PRSA interest in the Potiguar Asset includes its interest in the Riacho da Forquilha Cluster. We completed our evaluation on or about the date of this letter. This report has been prepared using price and cost parameters specified by PRSA, as discussed in subsequent paragraphs of this letter. The estimates in this report have been prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE); definitions are presented immediately following this letter.

We estimate the gross (100 percent) reserves and gross working interest reserves to the PRSA interest in these properties, as of December 31, 2025, to be:

Category	Gross (100%) Reserves		Gross Working Interest Reserves	
	Oil (MBBL)	Gas ⁽¹⁾ (MMCF)	Oil (MBBL)	Gas ⁽¹⁾ (MMCF)
Proved Developed Producing	36,384.7	156,667.0	33,551.6	153,940.9
Proved Developed Non-Producing	21,360.8	143,957.0	20,286.3	143,665.6
Proved Undeveloped	27,640.2	57,732.8	26,244.4	57,484.7
Total Proved	85,385.6	358,356.8	80,082.3	355,091.2
Probable	25,079.0	93,512.5	22,380.2	92,503.8
Possible	19,693.2	23,347.6	18,208.6	25,798.3

Totals may not add because of rounding.

⁽¹⁾ Gross gas reserves are wellhead volumes before deductions for on-lease fuel usage, flare, losses, and processing.

We estimate the net reserves and future net revenue to the PRSA interest in these properties, as of December 31, 2025, to be:

Category	Net Reserves				Future Net Revenue (M\$)	
	Oil (MBBL)	NGL (MBBL)	Gas ⁽¹⁾ (MMCF)	C ₅₊ (MBBL)	Total	Present Worth at 10%
Proved Developed Producing	33,551.6	6,977.1	128,144.1	600.8	753,512.5	777,753.3
Proved Developed Non-Producing	20,286.3	6,191.8	120,937.1	339.5	1,470,620.4	657,284.8
Proved Undeveloped	26,244.4	2,664.6	47,132.2	206.3	1,161,578.3	497,737.0
Total Proved	80,082.3	15,833.5	296,213.4	1,146.7	3,385,711.1	1,932,775.0
Probable	22,380.2	4,314.5	76,974.7	291.3	1,155,431.0	481,007.3
Possible	18,208.6	774.7	20,948.3	135.6	645,723.1	234,344.1

Totals may not add because of rounding.

⁽¹⁾ Net gas reserves are after deductions for on-lease usage, flare, losses, and processing.

The oil volumes shown include crude oil and condensate. The natural gas liquids (NGL) volumes include liquefied petroleum gas (LPG). The C₅₊ volumes include pentanes and heavier hydrocarbons. Oil, NGL, and C₅₊ volumes are expressed in thousands of barrels (MBBL); a barrel is equivalent to 42 United States gallons. Gas volumes are expressed in millions of cubic feet (MMCF) at standard temperature and pressure bases. Monetary values shown in this report are expressed in United States dollars (\$), thousands of United States dollars (M\$), or Brazilian reais (R\$).

Reserves categorization conveys the relative degree of certainty; reserves subcategorization is based on development and production status. Estimates of proved undeveloped reserves have been included for locations that are scheduled to be drilled consistent with PRSA's development plan that extends through 2036. The estimates of reserves and future revenue included herein have not been adjusted for risk. This report does not include any value that could be attributed to interests in undeveloped acreage beyond those tracts for which undeveloped reserves have been estimated.

As shown in the Table of Contents, for the total PRSA interest and for each asset this report includes a summary of reserves and revenue by reserves category; summary projections of reserves and revenue by reserves category; and summary projections of projects and capital expenditures by reserves category.

Gross working interest revenue shown in this report is PRSA's working interest share of the gross (100 percent) revenue from the properties prior to any deductions and, as requested, has been increased to account for negotiated processing and transportation fees for gas. Future net revenue is after deductions for PRSA's share of royalty costs, capital costs, abandonment costs, and operating expenses, but before consideration of any income taxes. The future net revenue has been discounted at an annual rate of 10 percent to determine its present worth, which is shown to indicate the effect of time on the value of money. Future net revenue presented in this report, whether discounted or undiscounted, should not be construed as being the fair market value of the properties.

As requested, this report has been prepared using oil, NGL, gas, and C₅₊ prices specified by PRSA.

For the Remanso, BTREC, and Miranga Clusters and Tiê Field, all prices are based on February 26, 2026, Barchart Brent Crude (Brent) futures prices. Oil and NGL prices are adjusted by cluster or field for quality and market differentials. Gas prices are calculated based on contracts in place for the properties and are adjusted by field for energy content, negotiated processing and transportation fees, and market differentials.

For the Riacho da Forquilha Cluster, oil, gas, and C₅₊ prices are based on February 26, 2026, Brent futures prices. Oil and C₅₊ prices are adjusted by field for quality and market differentials. As requested, economic projections are included in the proved developed producing category to account for the incremental income and losses received from certain oil price hedge contracts in place through December 31, 2026. The LPG price used in this report is

R\$3,996.00 per ton, or \$62.40 per barrel, which is based on the volume-weighted average price of contracts in place in 2025. Gas prices are calculated based on contracts in place for the properties using February 26, 2026, Brent futures prices and are adjusted for energy content, negotiated processing and transportation fees, and market differentials.

For Tartaruga Field, oil prices are based on February 26, 2026, Brent futures prices and are adjusted for quality and market differentials. Gas prices are calculated based on contracts in place for the properties.

Average annual Brent futures prices, before adjustments, are shown in the following table:

<u>Period Ending</u>	<u>Brent Price (\$/Barrel)</u>
12-31-2026	69.61
12-31-2027	65.94
12-31-2028	65.12
12-31-2029	65.51
12-31-2030	66.14
12-31-2031	66.52
12-31-2032	66.70
Thereafter	66.64

Operating costs used in this report are based on operating expense records and budgets of PRSA, the operator of the majority of the properties. As requested, operating costs are limited to costs at the lease, cluster, field, and concession levels and PRSA's estimate of the portion of its headquarters general and administrative overhead expenses necessary to operate the properties. Also as requested, revenue tax credits are included in the operating costs. Operating costs have been divided into cluster-level costs, concession-level costs, field-level costs, project-level costs, per-well costs, and per-unit-of-production costs and, as requested, are not escalated for inflation.

Capital costs used in this report were provided by PRSA and are based on authorizations for expenditure and actual costs from recent activity. Capital costs are included as required for workovers, new development wells, and production equipment. Based on our understanding of future development plans, a review of the records provided to us, and our knowledge of similar properties, we regard these estimated capital costs to be reasonable. Abandonment costs used in this report are PRSA's estimates of the costs to abandon the wells and production facilities, net of any salvage value, and are scheduled based on a timeline provided by PRSA. As requested, capital costs and abandonment costs are not escalated for inflation.

For the purposes of this report, we did not perform any field inspection of the properties, nor did we examine the mechanical operation or condition of the wells and facilities. We have not investigated possible environmental liability related to the properties; therefore, our estimates do not include any costs due to such possible liability.

We have made no investigation of potential volume and value imbalances resulting from overdelivery or underdelivery to the PRSA interest. Therefore, our estimates of reserves and future revenue do not include adjustments for the settlement of any such imbalances; our projections are based on PRSA receiving its net revenue interest share of estimated future gross production. Additionally, we have made no specific investigation of any firm transportation contracts that may be in place for these properties; our estimates of future revenue include the effects of such contracts only to the extent that the associated fees are accounted for in the historical field-, cluster-, and concession-level accounting statements.

The reserves shown in this report are estimates only and should not be construed as exact quantities. Proved reserves are those quantities of oil and gas which, by analysis of engineering and geoscience data, can be estimated with reasonable certainty to be commercially recoverable; probable and possible reserves are those additional reserves which are sequentially less certain to be recovered than proved reserves. Estimates of reserves may increase or decrease as a result of market conditions, future operations, changes in regulations, or actual reservoir performance. In addition to the primary economic assumptions discussed herein, our estimates are based

on certain assumptions including, but not limited to, that the properties will be developed consistent with current development plans as provided to us by PRSA, that the properties will be operated in a prudent manner, that no governmental regulations or controls will be put in place that would impact the ability of the interest owner to recover the reserves, and that our projections of future production will prove consistent with actual performance. If the reserves are recovered, the revenues therefrom and the costs related thereto could be more or less than the estimated amounts. Because of governmental policies and uncertainties of supply and demand, the sales rates, prices received for the reserves, and costs incurred in recovering such reserves may vary from assumptions made while preparing this report.

For the purposes of this report, we used technical and economic data including, but not limited to, well logs, geologic maps, seismic data, well test data, production data, historical price and cost information, and property ownership interests. The reserves in this report have been estimated using deterministic methods; these estimates have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the SPE (SPE Standards). We used standard engineering and geoscience methods, or a combination of methods, including performance analysis, volumetric analysis, and analogy, that we considered to be appropriate and necessary to classify, categorize, and estimate reserves in accordance with the 2018 PRMS definitions and guidelines. A substantial portion of these reserves are for proved developed non-producing zones and undeveloped locations; such reserves are based on estimates of reservoir volumes and recovery efficiencies along with analogy to properties with similar geologic and reservoir characteristics. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geoscience data; therefore, our conclusions necessarily represent only informed professional judgment.

The data used in our estimates were obtained from PRSA, public data sources, and the nonconfidential files of Netherland, Sewell & Associates, Inc. and were accepted as accurate. Supporting work data are on file in our office. We have not examined the contractual rights to the properties or independently confirmed the actual degree or type of interest owned. The technical persons primarily responsible for preparing the estimates presented herein meet the requirements regarding qualifications, independence, objectivity, and confidentiality set forth in the SPE Standards. We are independent petroleum engineers, geologists, geophysicists, and petrophysicists; we do not own an interest in these properties nor are we employed on a contingent basis.

Sincerely,

NETHERLAND, SEWELL & ASSOCIATES, INC.
Texas Registered Engineering Firm F-2699

By: *Richard B. Talley, Jr.*
Richard B. Talley, Jr., P.E.
Chairman and Chief Executive Officer

By: *Philip S. Frost*
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Senior Vice President

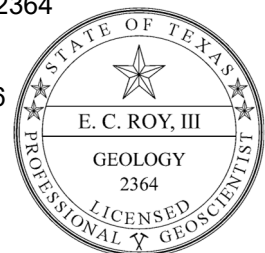
Date Signed: March 11, 2026

PSF:JLC



By: *Edward C. Roy III*
Edward C. Roy III, P.G. 2364
Vice President

Date Signed: March 11, 2026



PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the 2018 Petroleum Resources Management System (PRMS), version 1.03
Approved by the Society of Petroleum Engineers (SPE) Board of Directors

This document contains information excerpted from definitions and guidelines prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the SPE, World Petroleum Council, American Association of Petroleum Geologists, Society of Petroleum Evaluation Engineers, Society of Exploration Geophysicists, Society of Petrophysicists and Well Log Analysts, and European Association of Geoscientists & Engineers.

Preamble

Petroleum resources are the quantities of hydrocarbons naturally occurring on or within the Earth's crust. Resources assessments estimate quantities in known and yet-to-be-discovered accumulations. Resources evaluations are focused on those quantities that can potentially be recovered and marketed by commercial projects. A petroleum resources management system provides a consistent approach to estimating petroleum quantities, evaluating projects, and presenting results within a comprehensive classification framework.

This updated PRMS provides fundamental principles for the evaluation and classification of petroleum reserves and resources. If there is any conflict with prior SPE and PRMS guidance, approved training, or the Application Guidelines, the current PRMS shall prevail. It is understood that these definitions and guidelines allow flexibility for entities, governments, and regulatory agencies to tailor application for their particular needs; however, any modifications to the guidance contained herein must be clearly identified. The terms "shall" or "must" indicate that a provision herein is mandatory for PRMS compliance, while "should" indicates a recommended practice and "may" indicates that a course of action is permissible. The definitions and guidelines contained in this document must not be construed as modifying the interpretation or application of any existing regulatory reporting requirements.

1.0 Basic Principles and Definitions

1.0.0.1 A classification system of petroleum resources is a fundamental element that provides a common language for communicating both the confidence of a project's resources maturation status and the range of potential outcomes to the various entities. The PRMS provides transparency by requiring the assessment of various criteria that allow for the classification and categorization of a project's resources. The evaluation elements consider the risk of geologic discovery and the technical uncertainties together with a determination of the chance of achieving the commercial maturation status of a petroleum project.

1.0.0.2 The technical estimation of petroleum resources quantities involves the assessment of quantities and values that have an inherent degree of uncertainty. These quantities are associated with exploration, appraisal, and development projects at various stages of design and implementation. The commercial aspects considered will relate the project's maturity status (e.g., technical, economical, regulatory, and legal) to the chance of project implementation.

1.0.0.3 The use of a consistent classification system enhances comparisons between projects, groups of projects, and total company portfolios. The application of PRMS must consider both technical and commercial factors that impact the project's feasibility, its productive life, and its related cash flows.

1.1 Petroleum Resources Classification Framework

1.1.0.1 Petroleum is defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid state. Petroleum may also contain non-hydrocarbons, common examples of which are carbon dioxide, nitrogen, hydrogen sulfide, and sulfur. In rare cases, non-hydrocarbon content can be greater than 50%.

1.1.0.2 The term resources as used herein is intended to encompass all quantities of petroleum naturally occurring within the Earth's crust, both discovered and undiscovered (whether recoverable or unrecoverable), plus those quantities already produced. Further, it includes all types of petroleum whether currently considered as conventional or unconventional resources.

1.1.0.3 Figure 1.1 graphically represents the PRMS resources classification system. The system classifies resources into discovered and undiscovered and defines the recoverable resources classes: Production, Reserves, Contingent Resources, and Prospective Resources, as well as Unrecoverable Resources.

1.1.0.4 The horizontal axis reflects the range of uncertainty of estimated quantities potentially recoverable from an accumulation by a project, while the vertical axis represents the chance of commerciality, P_c , which is the chance that a project will be committed for development and reach commercial producing status.

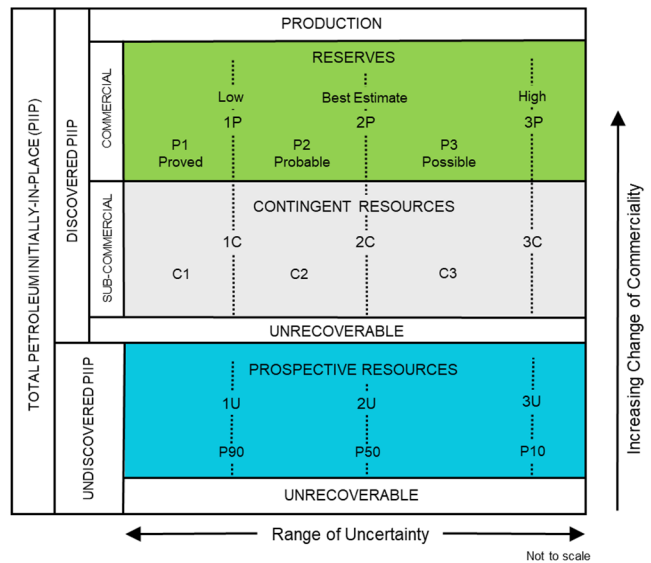


Figure 1.1—Resources classification framework

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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1.1.0.5 The following definitions apply to the major subdivisions within the resources classification:

- A. **Total Petroleum Initially-In-Place (PIIP)** is all quantities of petroleum that are estimated to exist originally in naturally occurring accumulations, discovered and undiscovered, before production.
- B. **Discovered PIIP** is the quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations before production.
- C. **Production** is the cumulative quantities of petroleum that have been recovered at a given date. While all recoverable resources are estimated, and production is measured in terms of the sales product specifications, raw production (sales plus non-sales) quantities are also measured and required to support engineering analyses based on reservoir voidage (see Section 3.2, Production Measurement).

1.1.0.6 Multiple development projects may be applied to each known or unknown accumulation, and each project will be forecast to recover an estimated portion of the initially-in-place quantities. The projects shall be subdivided into commercial, sub-commercial, and undiscovered, with the estimated recoverable quantities being classified as Reserves, Contingent Resources, or Prospective Resources respectively, as defined below.

- A. 1. **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.
 - 2. Reserves are recommended as sales quantities as metered at the reference point. Where the entity also recognizes quantities consumed in operations (CiO) (see Section 3.2.2), as Reserves these quantities must be recorded separately. Non-hydrocarbon quantities are recognized as Reserves only when sold together with hydrocarbons or CiO associated with petroleum production. If the non-hydrocarbon is separated before sales, it is excluded from Reserves.
 - 3. Reserves are further categorized in accordance with the range of uncertainty and should be sub-classified based on project maturity and/or characterized by development and production status.
- B. **Contingent Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. Contingent Resources have an associated chance of development. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the range of uncertainty associated with the estimates and should be sub-classified based on project maturity and/or economic status.
- C. **Undiscovered PIIP** is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.
- D. **Prospective Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.
- E. **Unrecoverable Resources** are that portion of either discovered or undiscovered PIIP evaluated, as of a given date, to be unrecoverable by the currently defined project(s). A portion of these quantities may become recoverable in the future as commercial circumstances change, technology is developed, or additional data are acquired. The remaining portion may never be recovered because of physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

1.1.0.7 The sum of Reserves, Contingent Resources, and Prospective Resources may be referred to as "remaining recoverable resources." Importantly, these quantities should not be aggregated without due consideration of the technical and commercial risk involved with their classification. When such terms are used, each classification component of the summation must be provided.

1.1.0.8 Other terms used in resource assessments include the following:

- A. **Estimated Ultimate Recovery (EUR)** is not a resources category or class, but a term that can be applied to an accumulation or group of accumulations (discovered or undiscovered) to define those quantities of petroleum estimated, as of a given date, to be potentially recoverable plus those quantities already produced from the accumulation or group of accumulations. For clarity, EUR must reference the associated technical and commercial conditions for the resources; for example, proved EUR is Proved Reserves plus prior production.
- B. **Technically Recoverable Resources (TRR)** are those quantities of petroleum producible using currently available technology and industry practices, regardless of commercial considerations. TRR may be used for specific Projects or for groups of Projects, or, can be an undifferentiated estimate within an area (often basin-wide) of recovery potential.

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1.2 Project-Based Resources Evaluations

1.2.0.1 The resources evaluation process consists of identifying a recovery project or projects associated with one or more petroleum accumulations, estimating the quantities of PIIP, estimating that portion of those in-place quantities that can be recovered by each project, and classifying the project(s) based on maturity status or chance of commerciality.

1.2.0.2 The concept of a project-based classification system is further clarified by examining the elements contributing to an evaluation of net recoverable resources (see Figure 1.2).

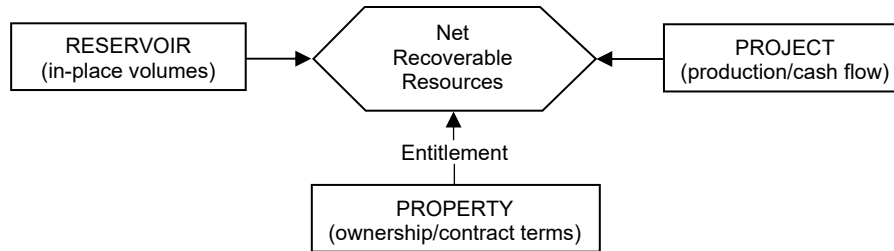


Figure 1.2—Resources evaluation

1.2.0.3 **The reservoir** (contains the petroleum accumulation): Key attributes include the types and quantities of PIIP and the fluid and rock properties that affect petroleum recovery.

1.2.0.4 **The project:** A project may constitute the development of a well, a single reservoir, or a small field; an incremental development in a producing field; or the integrated development of a field or several fields together with the associated processing facilities (e.g., compression). Within a project, a specific reservoir's development generates a unique production and cash-flow schedule at each level of certainty. The integration of these schedules taken to the project's earliest truncation caused by technical, economic, or the contractual limit defines the estimated recoverable resources and associated future net cash flow projections for each project. The ratio of EUR to total PIIP quantities defines the project's recovery efficiency. Each project should have an associated recoverable resources range (low, best, and high estimate).

1.2.0.5 **The property** (lease or license area): Each property may have unique associated contractual rights and obligations, including the fiscal terms. This information allows definition of each participating entity's share of produced quantities (entitlement) and share of investments, expenses, and revenues for each recovery project and the reservoir to which it is applied. One property may encompass many reservoirs, or one reservoir may span several different properties. A property may contain both discovered and undiscovered accumulations that may be spatially unrelated to a potential single field designation.

1.2.0.6 An entity's net recoverable resources are the entitlement share of future production legally accruing under the terms of the development and production contract or license.

1.2.0.7 In the context of this relationship, the project is the primary element considered in the resources classification, and the net recoverable resources are the quantities derived from each project. A project represents a defined activity or set of activities to develop the petroleum accumulation(s) and the decisions taken to mature the resources to reserves. In general, it is recommended that an individual project has assigned to it a specific maturity level sub-class (See Section 2.1.3.5, Project Maturity Sub-Classes) at which a decision is made whether or not to proceed (i.e., spend more money) and there should be an associated range of estimated recoverable quantities for the project (See Section 2.2.1, Range of Uncertainty). For completeness, a developed field is also considered to be a project.

1.2.0.8 An accumulation or potential accumulation of petroleum is often subject to several separate and distinct projects that are at different stages of exploration or development. Thus, an accumulation may have recoverable quantities in several resources classes simultaneously.

1.2.0.10 Not all technically feasible development projects will be commercial. The commercial viability of a development project within a field's development plan is dependent on a forecast of the conditions that will exist during the time period encompassed by the project (see Section 3.1, Assessment of Commerciality). Conditions include technical, economic (e.g., hurdle rates, commodity prices), operating and capital costs, marketing, sales route(s), and legal, environmental, social, and governmental factors forecast to exist and impact the project during the time period being evaluated. While economic factors can be summarized as forecast costs and product prices, the underlying influences include, but are not limited to, market conditions (e.g., inflation, market factors, and contingencies), exchange rates, transportation and processing infrastructure, fiscal terms, and taxes.

1.2.0.11 The resources being estimated are those quantities producible from a project as measured according to delivery specifications at the point of sale or custody transfer (see Section 3.2.1, Reference Point) and may permit forecasts of CiO quantities (see Section 3.2.2., Consumed in Operations). The cumulative production forecast from the effective date forward to cessation of production is the remaining recoverable resources quantity (see Section 3.1.1, Net Cash-Flow Evaluation).

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1.2.0.12 The supporting data, analytical processes, and assumptions describing the technical and commercial basis used in an evaluation must be documented in sufficient detail to allow, as needed, a qualified reserves evaluator or qualified reserves auditor to clearly understand each project's basis for the estimation, categorization, and classification of recoverable resources quantities and, if appropriate, associated commercial assessment.

2.0 Classification and Categorization Guidelines

2.1 Resources Classification

2.1.0.1 The PRMS classification establishes criteria for the classification of the total PIIP. A determination of a discovery differentiates between discovered and undiscovered PIIP. The application of a project further differentiates the recoverable from unrecoverable resources. The project is then evaluated to determine its maturity status to allow the classification distinction between commercial and sub-commercial projects. PRMS requires the project's recoverable resources quantities to be classified as either Reserves, Contingent Resources, or Prospective Resources.

2.1.1 Determination of Discovery Status

2.1.1.1 A discovered petroleum accumulation is determined to exist when one or more exploratory wells have established through testing, sampling, and/or logging the existence of a significant quantity of potentially recoverable hydrocarbons and thus have established a known accumulation. In the absence of a flow test or sampling, the discovery determination requires confidence in the presence of hydrocarbons and evidence of producibility, which may be supported by suitable producing analogs (see Section 4.1.1, Analog). In this context, "significant" implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place quantity demonstrated by the well(s) and for evaluating the potential for commercial recovery.

2.1.1.2 Where a discovery has identified potentially recoverable hydrocarbons, but it is not considered viable to apply a project with established technology or with technology under development, such quantities may be classified as Discovered Unrecoverable with no Contingent Resources. In future evaluations, as appropriate for petroleum resources management purposes, a portion of these unrecoverable quantities may become recoverable resources as either commercial circumstances change or technological developments occur.

2.1.2 Determination of Commerciality

2.1.2.1 Discovered recoverable quantities (Contingent Resources) may be considered commercially mature, and thus attain Reserves classification, if the entity claiming commerciality has demonstrated a firm intention to proceed with development. This means the entity has satisfied the internal decision criteria (typically rate of return at or above the weighted average cost-of-capital or the hurdle rate). Commerciality is achieved with the entity's commitment to the project and all of the following criteria:

- A. Evidence of a technically mature, feasible development plan.
- B. Evidence of financial appropriations either being in place or having a high likelihood of being secured to implement the project.
- C. Evidence to support a reasonable time-frame for development.
- D. A reasonable assessment that the development projects will have positive economics and meet defined investment and operating criteria. This assessment is performed on the estimated entitlement forecast quantities and associated cash flow on which the investment decision is made (see Section 3.1.1, Net Cash-Flow Evaluation).
- E. A reasonable expectation that there will be a market for forecast sales quantities of the production required to justify development. There should also be similar confidence that all produced streams (e.g., oil, gas, water, CO₂) can be sold, stored, re-injected, or otherwise appropriately disposed.
- F. Evidence that the necessary production and transportation facilities are available or can be made available.
- G. Evidence that legal, contractual, environmental, regulatory, and government approvals are in place or will be forthcoming, together with resolving any social and economic concerns.

2.1.2.2 The commerciality test for Reserves determination is applied to the best estimate (P50) forecast quantities, which upon qualifying all commercial and technical maturity criteria and constraints become the 2P Reserves. Stricter cases [e.g., low estimate (P90)] may be used for decision purposes or to investigate the range of commerciality (see Section 3.1.2, Economic Criteria). Typically, the low- and high-case project scenarios may be evaluated for sensitivities when considering project risk and upside opportunity.

2.1.2.3 To be included in the Reserves class, a project must be sufficiently defined to establish both its technical and commercial viability as noted in Section 2.1.2.1. There must be a reasonable expectation that all required internal and external approvals will be forthcoming and evidence of firm intention to proceed with development within a reasonable time-frame. A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where justifiable; for example, development of economic projects that take longer than five years to be developed or are deferred to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.

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2.1.2.4 While PRMS guidelines require financial appropriations evidence, they do not require that project financing be confirmed before classifying projects as Reserves. However, this may be another external reporting requirement. In many cases, financing is conditional upon the same criteria as above. In general, if there is not a reasonable expectation that financing or other forms of commitment (e.g., farm-outs) can be arranged so that the development will be initiated within a reasonable time-frame, then the project should be classified as Contingent Resources. If financing is reasonably expected to be in place at the time of the final investment decision (FID), the project's resources may be classified as Reserves.

2.2 Resources Categorization

2.2.0.1 The horizontal axis in the resources classification in Figure 1.1 defines the range of uncertainty in estimates of the quantities of recoverable, or potentially recoverable, petroleum associated with a project or group of projects. These estimates include the uncertainty components as follows:

- A. The total petroleum remaining within the accumulation (in-place resources).
- B. The technical uncertainty in the portion of the total petroleum that can be recovered by applying a defined development project or projects (i.e., the technology applied).
- C. Known variations in the commercial terms that may impact the quantities recovered and sold (e.g., market availability; contractual changes, such as production rate tiers or product quality specifications) are part of project's scope and are included in the horizontal axis, while the chance of satisfying the commercial terms is reflected in the classification (vertical axis).

2.2.0.2 The uncertainty in a project's recoverable quantities is reflected by the 1P, 2P, 3P, Proved (P1), Probable (P2), Possible (P3) reserves; 1C, 2C, 3C, C1, C2, and C3 contingent resources; or 1U, 2U, and 3U prospective resources categories. The chance of commerciality is associated with resources classes or sub-classes and not with the resources categories reflecting the range of recoverable quantities.

2.2.1 Range of Uncertainty

2.2.1.1 Uncertainty is inherent in a project's resources estimation and is communicated in PRMS by reporting a range of category outcomes. The range of uncertainty of the recoverable and/or potentially recoverable quantities may be represented by either deterministic scenarios or by a probability distribution (see Section 4.2, Resources Assessment Methods).

2.2.1.2 When the range of uncertainty is represented by a probability distribution, a low, best, and high estimate shall be provided such that:

- A. There should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- B. There should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- C. There should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

2.2.1.3 In some projects, the range of uncertainty may be limited, and the three scenarios may result in resources estimates that are not significantly different. In these situations, a single value estimate may be appropriate to describe the expected result.

2.2.1.4 When using the deterministic scenario method, typically there should also be low, best, and high estimates, where such estimates are based on qualitative assessments of relative uncertainty using consistent interpretation guidelines. Under the deterministic incremental method, quantities for each confidence segment are estimated discretely (see Section 2.2.2, Category Definitions and Guidelines).

2.2.1.5 Project resources are initially estimated using the above uncertainty range forecasts that incorporate the subsurface elements together with technical constraints related to wells and facilities. The technical forecasts then have additional commercial criteria applied (e.g., economics and license cutoffs are the most common) to estimate the entitlement quantities attributed and the resources classification status: Reserves, Contingent Resources, and Prospective Resources.

2.2.2 Category Definitions and Guidelines

2.2.2.1 Evaluators may assess recoverable quantities and categorize results by uncertainty using the deterministic incremental method, the deterministic scenario (cumulative) method, geostatistical methods, or probabilistic methods (see Section 4.2, Resources Assessment Methods). Also, combinations of these methods may be used.

2.2.2.2 Use of consistent terminology (Figures 1.1 and 2.1) promotes clarity in communication of evaluation results. For Reserves, the general cumulative terms low/best/high forecasts are used to estimate the resulting 1P/2P/3P quantities, respectively. The associated incremental quantities are termed Proved (P1), Probable (P2) and Possible (P3). Reserves are a subset of, and must be viewed within the context of, the complete resources classification system. While the categorization criteria are proposed specifically for Reserves, in most cases, the criteria can be equally applied to Contingent and Prospective Resources. Upon satisfying the commercial maturity criteria for discovery and/or development, the project quantities will then move to the appropriate resources sub-class. Table 3 provides criteria for the Reserves categories determination.

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2.2.2.3 For Contingent Resources, the general cumulative terms low/best/high estimates are used to estimate the resulting 1C/2C/3C quantities, respectively. The terms C1, C2, and C3 are defined for incremental quantities of Contingent Resources.

2.2.2.4 For Prospective Resources, the general cumulative terms low/best/high estimates also apply and are used to estimate the resulting 1U/2U/3U quantities. No specific terms are defined for incremental quantities within Prospective Resources.

2.2.2.5 Quantities in different classes and sub-classes cannot be aggregated without considering the varying degrees of technical uncertainty and commercial likelihood involved with the classification(s) and without considering the degree of dependency between them (see Section 4.2.1, Aggregating Resources Classes).

2.2.2.6 Without new technical information, there should be no change in the distribution of technically recoverable resources and the categorization boundaries when conditions are satisfied to reclassify a project from Contingent Resources to Reserves.

2.2.2.7 All evaluations require application of a consistent set of forecast conditions, including assumed future costs and prices, for both classification of projects and categorization of estimated quantities recovered by each project (see Section 3.1, Assessment of Commerciality).

Table 1—Recoverable Resources Classes and Sub-Classes

Class/Sub-Class	Definition	Guidelines
Reserves	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.	<p>Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining 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 the development and production status.</p> <p>To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability (see Section 2.1.2, Determination of Commerciality). This includes the requirement that there is evidence of firm intention to proceed with development within a reasonable time-frame.</p> <p>A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where, for example, development of an economic project is deferred at the option of the producer for, among other things, market-related reasons or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.</p> <p>To be included in the Reserves class, there must be a high confidence in the commercial maturity and economic producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.</p>
On Production	The development project is currently producing or capable of producing and selling petroleum to market.	<p>The key criterion is that the project is receiving income from sales, rather than that the approved development project is necessarily complete. Includes Developed Producing Reserves.</p> <p>The project decision gate is the decision to initiate or continue economic production from the project.</p>
Approved for Development	All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is ready to begin or is under way.	<p>At this point, it must be certain that the development project is going ahead. The project must not be subject to any contingencies, such as outstanding regulatory approvals or sales contracts. Forecast capital expenditures should be included in the reporting entity's current or following year's approved budget.</p> <p>The project decision gate is the decision to start investing capital in the construction of production facilities and/or drilling development wells.</p>

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Class/Sub-Class	Definition	Guidelines
Justified for Development	Implementation of the development project is justified on the basis of reasonable forecast commercial conditions at the time of reporting, and there are reasonable expectations that all necessary approvals/contracts will be obtained.	<p>To move to this level of project maturity, and hence have Reserves associated with it, the development project must be commercially viable at the time of reporting (see Section 2.1.2, Determination of Commerciality) and the specific circumstances of the project. All participating entities have agreed and there is evidence of a committed project (firm intention to proceed with development within a reasonable time-frame). There must be no known contingencies that could preclude the development from proceeding (see Reserves class).</p> <p>The project decision gate is the decision by the reporting entity and its partners, if any, that the project has reached a level of technical and commercial maturity sufficient to justify proceeding with development at that point in time.</p>
Contingent Resources	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.	<p>Contingent Resources may include, for example, projects for which there are currently no viable markets, where commercial recovery is dependent on technology under development, where evaluation of the accumulation is insufficient to clearly assess commerciality, where the development plan is not yet approved, or where regulatory or social acceptance issues may exist.</p> <p>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.</p>
Development Pending	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.	<p>The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g., drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time-frame. Note that disappointing appraisal/evaluation results could lead to a reclassification of the project to On Hold or Not Viable status.</p> <p>The project decision gate is the decision to undertake further data acquisition and/or studies designed to move the project to a level of technical and commercial maturity at which a decision can be made to proceed with development and production.</p>
Development on Hold	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.	<p>The project is seen to have potential for commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a probable chance that a critical contingency can be removed in the foreseeable future, could lead to a reclassification of the project to Not Viable status.</p> <p>The project decision gate is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.</p>
Development Unclassified	A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information.	<p>The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are ongoing to clarify the potential for eventual commercial development.</p> <p>This sub-class requires active appraisal or evaluation and should not be maintained without a plan for future evaluation. The sub-class should reflect the actions required to move a project toward commercial maturity and economic production.</p>

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Class/Sub-Class	Definition	Guidelines
Development Not Viable	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time because of limited commercial potential.	The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions. The project decision gate is the decision not to undertake further data acquisition or studies on the project for the foreseeable future.
Prospective Resources	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.	Potential accumulations are evaluated according to the chance of geologic discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.	Project activities are focused on assessing the chance of geologic discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.
Lead	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the Lead can be matured into a Prospect. Such evaluation includes the assessment of the chance of geologic discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.
Play	A project associated with a prospective trend of potential prospects, but that requires more data acquisition and/or evaluation to define specific Leads or Prospects.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific Leads or Prospects for more detailed analysis of their chance of geologic discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.

Table 2—Reserves Status Definitions and Guidelines

Status	Definition	Guidelines
Developed Reserves	Expected quantities 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	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	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.

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Status	Definition	Guidelines
Undeveloped Reserves	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.

Table 3—Reserves Category Definitions and Guidelines

Category	Definition	Guidelines
Proved Reserves	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.	<p>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.</p> <p>The area of the reservoir considered as Proved includes (1) the area delineated by drilling and defined by fluid contacts, if any, and (2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data.</p> <p>In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the LKH as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved reserves.</p> <p>Reserves in undeveloped locations may be classified as Proved provided that:</p> <ul style="list-style-type: none"> A. The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive. B. Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations. <p>For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.</p>
Probable Reserves	Those additional Reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.	<p>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.</p> <p>Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria.</p> <p>Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.</p>

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Category	Definition	Guidelines
Possible Reserves	Those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than Probable Reserves.	<p>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.</p> <p>Possible Reserves may be assigned to areas of a reservoir adjacent to Proved where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of economic production from the reservoir by a defined, commercially mature project.</p> <p>Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.</p>
Probable and Possible Reserves	See above for separate criteria for Probable Reserves and Possible Reserves.	<p>The 2P and 3P estimates may be based on reasonable alternative technical interpretations within the reservoir and/or subject project that are clearly documented, including comparisons to results in successful similar projects.</p> <p>In conventional accumulations, Probable and/or Possible Reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from Proved areas by minor faulting or other geological discontinuities and have not been penetrated by a wellbore but are interpreted to be in communication with the known (Proved) reservoir. Probable or Possible Reserves may be assigned to areas that are structurally higher than the Proved area. Possible (and in some cases, Probable) Reserves may be assigned to areas that are structurally lower than the adjacent Proved or 2P area.</p> <p>Caution should be exercised in assigning Reserves to adjacent reservoirs isolated by major, potentially sealing faults until this reservoir is penetrated and evaluated as commercially mature and economically productive. Justification for assigning Reserves in such cases should be clearly documented. Reserves should not be assigned to areas that are clearly separated from a known accumulation by non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results); such areas may contain Prospective Resources.</p> <p>In conventional accumulations, where drilling has defined a highest known oil elevation and there exists the potential for an associated gas cap, Proved Reserves of oil should only be assigned in the structurally higher portions of the reservoir if there is reasonable certainty that such portions are initially above bubble point pressure based on documented engineering analyses. Reservoir portions that do not meet this certainty may be assigned as Probable and Possible oil and/or gas based on reservoir fluid properties and pressure gradient interpretations.</p>

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SUMMARY OF RESERVES AND ECONOMICS BY ASSET AREA
BAHIA AND POTIGUAR ASSETS, BRAZIL
PETRORECÔNCAVO S.A. INTEREST
AS OF DECEMBER 31, 2025

Asset Area/Category	Gross (100%) Reserves		Gross Working Interest Reserves		Net Reserves				Future Net Revenue (M\$)	
	Oil (MBBL)	Gas ⁽¹⁾ (MMCF)	Oil (MBBL)	Gas ⁽¹⁾ (MMCF)	Oil (MBBL)	NGL (MBBL)	Gas ⁽²⁾ (MMCF)	C ₅₊ (MBBL)	Total	Present Worth at 10%
Bahia										
Proved Developed Producing	15,459.7	102,561.8	15,211.7	102,537.4	15,211.7	4,640.9	87,984.2	0.0	301,642.7	352,004.6
Proved Developed Non-Producing	13,667.8	114,797.8	13,548.1	114,740.0	13,548.1	4,871.6	98,365.1	0.0	1,038,295.9	436,705.1
Proved Undeveloped	12,732.2	39,900.0	12,694.5	39,900.0	12,694.5	1,862.4	33,408.5	0.0	581,188.5	244,342.5
Total Proved	41,859.7	257,259.6	41,454.3	257,177.3	41,454.3	11,374.9	219,757.8	0.0	1,921,127.1	1,033,052.1
Probable	9,101.1	67,735.2	9,072.0	67,735.2	9,072.0	3,181.8	57,657.3	0.0	614,923.0	226,272.0
Possible	9,128.6	14,360.6	8,917.8	14,258.3	8,917.8	247.5	11,944.9	0.0	293,157.1	93,695.2
Potiguar										
Proved Developed Producing	20,925.0	54,105.2	18,339.8	51,403.5	18,339.8	2,336.2	40,159.9	600.8	451,869.8	425,748.7
Proved Developed Non-Producing	7,692.9	29,159.1	6,738.3	28,925.6	6,738.3	1,320.2	22,572.0	339.5	432,324.4	220,579.8
Proved Undeveloped	14,908.0	17,832.8	13,549.9	17,584.7	13,549.9	802.2	13,723.7	206.3	580,389.8	253,394.5
Total Proved	43,525.9	101,097.2	38,628.0	97,913.8	38,628.0	4,458.6	76,455.6	1,146.7	1,464,584.0	899,722.9
Probable	15,977.9	25,777.3	13,308.2	24,768.6	13,308.2	1,132.7	19,317.5	291.3	540,508.0	254,735.3
Possible	10,564.6	11,987.0	9,290.7	11,539.9	9,290.7	527.2	9,003.3	135.6	352,565.9	140,648.9
Total										
Proved Developed Producing	36,384.7	156,667.0	33,551.6	153,940.9	33,551.6	6,977.1	128,144.1	600.8	753,512.5	777,753.3
Proved Developed Non-Producing	21,360.8	143,957.0	20,286.3	143,665.6	20,286.3	6,191.8	120,937.1	339.5	1,470,620.4	657,284.8
Proved Undeveloped	27,640.2	57,732.8	26,244.4	57,484.7	26,244.4	2,664.6	47,132.2	206.3	1,161,578.3	497,737.0
Total Proved	85,385.6	358,356.8	80,082.3	355,091.2	80,082.3	15,833.5	296,213.4	1,146.7	3,385,711.1	1,932,775.0
Probable	25,079.0	93,512.5	22,380.2	92,503.8	22,380.2	4,314.5	76,974.7	291.3	1,155,431.0	481,007.3
Possible	19,693.2	26,347.6	18,208.6	25,798.3	18,208.6	774.7	20,948.3	135.6	645,723.1	234,344.1

⁽¹⁾ Gross gas reserves are wellhead volumes before deductions for on-lease fuel usage, flare, losses, and processing.

⁽²⁾ Net gas reserves are after deductions for on-lease fuel usage, flare, losses, and processing.

SUMMARY PROJECTION OF RESERVES AND ECONOMICS
AS OF DECEMBER 31, 2025

PETRORECÔNCAVO S.A. INTEREST

TOTAL PROVED RESERVES

CERTAIN PROPERTIES LOCATED IN
BAHIA AND POTIGUAR ASSETS
BRAZIL

PERIOD ENDING M-D-Y	GROSS (100%) RESERVES		GROSS WI RESERVES		NET RESERVES				AVERAGE PRICES ⁽¹⁾				NUMBER OF	
	OIL	GAS ⁽²⁾	OIL	GAS ⁽²⁾	OIL	LPG	GAS ⁽³⁾	C ₅₊	OIL	LPG	GAS	C ₅₊	ACTIVE COMPLETIONS GROSS	NET
	MBBL	MMCF	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	\$/BBL	\$/BBL	\$/MCF	\$/BBL		
12-31-2026	6,017.0	22,690.9	5,539.5	22,306.3	5,539.5	998.8	18,365.2	112.4	60.11	45.59	8.199	41.77	959.4	860.1
12-31-2027	6,425.3	24,446.7	5,878.3	24,082.1	5,878.3	1,089.7	19,907.9	108.3	60.08	44.58	8.088	39.57	1,022.0	913.8
12-31-2028	6,376.1	25,779.8	5,814.3	25,446.0	5,814.3	1,137.2	21,160.9	99.6	59.24	42.60	8.010	39.07	1,094.0	985.1
12-31-2029	6,414.3	25,750.9	5,909.9	25,458.2	5,909.9	1,130.8	21,192.1	97.5	59.61	41.29	8.003	39.31	1,178.0	1069.4
12-31-2030	6,692.1	26,168.6	6,239.1	25,912.0	6,239.1	1,143.9	21,567.0	101.6	60.19	41.25	8.021	39.69	1,268.0	1157.5
12-31-2031	6,468.3	24,709.9	6,064.0	24,484.8	6,064.0	1,069.6	20,425.2	91.0	60.60	40.89	8.017	39.91	1,330.0	1220.8
12-31-2032	6,127.6	24,900.3	5,777.7	24,704.6	5,777.7	1,086.5	20,689.6	74.7	60.86	38.92	7.945	40.02	1,385.0	1276.8
12-31-2033	5,713.4	23,789.7	5,409.7	23,618.9	5,409.7	1,038.7	19,801.5	66.0	60.84	38.24	7.896	39.98	1,394.0	1285.8
12-31-2034	5,068.1	21,190.7	4,803.4	21,041.4	4,803.4	920.5	17,656.6	56.9	60.85	38.03	7.806	39.98	1,383.0	1276.3
12-31-2035	4,486.1	18,768.2	4,254.6	18,637.4	4,254.6	812.9	15,622.5	49.6	60.85	37.93	7.816	39.98	1,363.0	1257.8
12-31-2036	4,020.1	16,680.3	3,816.6	16,565.3	3,816.6	721.6	13,875.8	43.9	60.86	37.91	7.811	39.98	1,343.0	1239.8
12-31-2037	3,549.1	14,837.6	3,370.2	14,736.3	3,370.2	642.9	12,342.5	39.1	60.85	37.90	7.807	39.98	1,316.0	1214.7
12-31-2038	3,138.4	13,203.3	2,979.9	13,113.9	2,979.9	572.4	10,983.1	34.7	60.85	37.88	7.799	39.98	1,279.0	1178.7
12-31-2039	2,784.6	11,799.6	2,646.9	11,721.2	2,646.9	512.3	9,814.1	31.0	60.85	37.88	7.794	39.98	1,239.0	1140.7
12-31-2040	2,457.3	10,545.8	2,336.5	10,476.7	2,336.5	458.3	8,769.4	27.8	60.84	37.89	7.787	39.98	1,186.0	1093.2
SUBTOTAL	75,737.7	305,262.3	70,840.8	302,305.3	70,840.8	13,336.1	252,173.2	1,034.1	60.41	40.36	7.944	39.95		
REMAINING	9,647.9	53,094.5	9,241.5	52,785.9	9,241.5	2,497.5	44,040.2	112.6	60.81	35.95	7.830	39.98		
TOTAL	85,385.6	358,356.8	80,082.3	355,091.2	80,082.3	15,833.5	296,213.4	1,146.7	60.46	39.66	7.927	39.95		
CUM PROD	482,035.4	1,264,599.3												
ULTIMATE	567,421.0	1,622,956.1												

PERIOD ENDING M-D-Y	GROSS WI REVENUE					NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PW PROFILE	
	OIL	LPG	GAS	C ₅₊	TOTAL	ROYALTY	CAPITAL	ABDNMNT	OPERATING EXPENSE		UNDISCOUNTED	DISC AT 10%	DISC	CUM PW	
	M\$	M\$	M\$	M\$	M\$	COST	COST	COST	UPSTRM	MIDSTRM	PERIOD	CUM	CUM	RATE	M\$
						M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	
12-31-2026	332,966.1	45,534.9	150,570.5	4,693.9	533,765.4	42,142.2	96,257.6	0.0	124,750.4	27,293.5	243,321.7	243,321.7	232,854.2	8.000	2,130,848.3
12-31-2027	353,184.7	48,584.8	161,011.7	4,286.8	567,068.0	43,650.6	94,515.4	0.0	128,344.3	29,541.9	271,015.8	514,337.5	467,601.6	12.000	1,764,095.4
12-31-2028	344,446.5	48,448.1	169,505.9	3,889.7	566,290.2	43,062.1	115,371.1	94.6	130,851.7	30,796.8	246,113.9	760,451.3	661,050.3	15.000	1,554,738.3
12-31-2029	352,270.4	46,694.7	169,604.6	3,833.9	572,403.6	43,747.7	107,478.1	109.6	134,339.5	30,667.3	256,061.5	1,016,512.9	844,585.7	20.000	1,291,109.0
12-31-2030	375,556.0	47,186.1	172,987.4	4,032.4	599,761.9	46,214.7	90,568.3	109.6	138,591.7	31,162.6	293,115.0	1,309,627.8	1,035,390.7	25.000	1,100,249.1
12-31-2031	367,492.9	43,741.3	163,742.6	3,631.1	578,607.9	44,831.0	58,602.2	109.6	138,974.2	29,231.2	306,859.8	1,616,487.7	1,217,257.6	30.000	957,533.6
12-31-2032	351,640.4	42,286.1	164,383.8	2,991.0	561,301.2	43,110.8	69,231.3	109.6	140,330.7	29,419.2	279,099.6	1,895,587.3	1,367,535.1	40.000	761,415.6
12-31-2033	329,118.2	39,722.6	156,350.3	2,637.4	527,828.6	40,411.1	25,257.5	15.0	142,494.6	28,004.9	291,645.6	2,187,232.8	1,510,301.5	60.000	548,072.1
12-31-2034	292,272.7	35,000.4	137,830.2	2,273.4	467,376.8	35,806.5	12,695.3	60.1	142,020.8	24,838.6	251,955.6	2,439,188.4	1,622,484.4	80.000	436,981.0
12-31-2035	258,902.6	30,832.7	122,111.9	1,982.5	413,829.6	31,705.2	10,125.2	77.4	139,938.3	21,929.9	210,053.7	2,649,242.2	1,707,522.7	100.000	369,543.7
12-31-2036	232,273.3	27,354.1	108,377.3	1,755.1	369,759.7	28,379.3	5,398.9	77.4	137,955.9	19,470.1	178,478.1	2,827,720.3	1,773,189.1		
12-31-2037	205,088.8	24,368.9	96,355.2	1,562.9	327,375.8	25,096.0	0.0	184.5	134,891.3	17,334.2	149,869.8	2,977,590.2	1,823,372.4		
12-31-2038	181,325.7	21,680.0	85,656.2	1,386.8	290,048.7	22,213.7	0.0	443.3	131,681.5	15,421.8	120,288.3	3,097,878.5	1,859,998.0		
12-31-2039	161,056.7	19,404.4	76,488.9	1,241.4	258,191.4	19,755.0	0.0	408.3	128,338.1	13,794.5	95,895.5	3,193,773.9	1,886,542.7		
12-31-2040	142,145.8	17,365.1	68,290.4	1,112.1	228,913.4	17,480.2	0.0	551.7	123,811.0	12,335.9	74,734.6	3,268,508.6	1,905,355.0		
SUBTOTAL	4,279,740.7	538,204.1	2,003,267.0	41,310.3	6,862,522.2	527,605.9	685,500.8	2,350.7	2,017,314.0	361,242.2	3,268,508.6	3,268,508.6	1,905,355.0		
REMAINING	561,985.1	89,773.2	344,828.4	4,503.9	1,001,090.7	72,967.4	0.0	121,302.9	624,680.7	64,937.2	117,202.6	3,385,711.1	1,932,775.0		
TOTAL	4,841,725.9	627,977.4	2,348,095.4	45,814.2	7,863,612.8	600,573.3	685,500.8	2,350.7	2,641,994.6	426,179.4	3,385,711.1	3,385,711.1	1,932,775.0		
TOTAL OF 28.67 YEARS															

(1) Average prices include the impact of negotiated processing and transportation fees.

(2) Gross gas reserves are wellhead volumes before deductions for on-lease fuel usage, flare, losses, and processing.

(3) Net gas reserves are after deductions for on-lease fuel usage, flare, losses, and processing.

BASED ON PRSA PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND ECONOMICS
AS OF DECEMBER 31, 2025

PETRORECÔNCAVO S.A. INTEREST

PROVED DEVELOPED PRODUCING RESERVES

CERTAIN PROPERTIES LOCATED IN
BAHIA AND POTIGUAR ASSETS
BRAZIL

PERIOD ENDING M-D-Y	GROSS (100%) RESERVES		GROSS WI RESERVES		NET RESERVES				AVERAGE PRICES ⁽¹⁾				NUMBER OF	
	OIL	GAS ⁽²⁾	OIL	GAS ⁽²⁾	OIL	LPG	GAS ⁽³⁾	C ₅₊	OIL	LPG	GAS	C ₅₊	ACTIVE COMPLETIONS GROSS	NET
	MBBL	MMCF	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	\$/BBL	\$/BBL	\$/MCF	\$/BBL		
12-31-2026	5,024.6	20,257.4	4,655.8	19,899.8	4,655.8	894.8	16,476.1	92.8	59.89	44.56	8.168	41.83	809.0	737.6
12-31-2027	4,060.2	16,384.6	3,743.0	16,074.6	3,743.0	723.1	13,329.2	71.7	60.05	44.57	8.073	39.58	795.0	724.6
12-31-2028	3,436.4	13,907.2	3,160.9	13,637.8	3,160.9	613.4	11,320.3	59.0	59.19	43.62	8.040	39.07	781.0	711.6
12-31-2029	2,976.5	12,072.9	2,736.0	11,838.5	2,736.0	532.7	9,834.2	50.0	59.58	42.25	8.036	39.30	764.0	695.8
12-31-2030	2,607.3	10,614.5	2,397.1	10,409.9	2,397.1	468.3	8,656.0	42.6	60.21	41.53	8.038	39.68	759.0	690.8
12-31-2031	2,290.7	9,340.3	2,105.4	9,161.1	2,105.4	411.9	7,626.8	36.1	60.60	41.23	8.041	39.91	741.0	674.1
12-31-2032	2,032.0	8,328.4	1,867.5	8,171.0	1,867.5	367.3	6,808.8	31.3	60.79	40.96	8.013	40.02	721.0	654.6
12-31-2033	1,823.5	7,537.0	1,677.1	7,398.4	1,677.1	332.3	6,167.1	28.0	60.73	40.81	7.967	39.98	711.0	644.6
12-31-2034	1,642.4	6,845.2	1,511.8	6,723.1	1,511.8	301.9	5,605.7	25.1	60.73	40.71	7.838	39.98	699.0	633.1
12-31-2035	1,477.2	6,235.6	1,360.4	6,128.0	1,360.4	274.8	5,111.2	22.7	60.73	40.61	7.847	39.98	684.0	619.7
12-31-2036	1,336.4	5,684.5	1,231.5	5,589.4	1,231.5	250.3	4,664.9	20.5	60.73	40.54	7.841	39.98	675.0	611.2
12-31-2037	1,209.9	5,199.4	1,115.4	5,115.1	1,115.4	229.1	4,270.3	18.6	60.73	40.42	7.836	39.98	662.0	598.2
12-31-2038	1,094.9	4,743.8	1,009.8	4,669.1	1,009.8	208.8	3,900.4	16.6	60.74	40.23	7.827	39.98	643.0	579.7
12-31-2039	994.1	4,329.7	918.1	4,263.5	918.1	190.3	3,562.5	15.0	60.74	40.14	7.823	39.98	623.0	561.2
12-31-2040	891.2	3,935.7	822.6	3,877.0	822.6	173.1	3,239.6	13.5	60.73	40.05	7.822	39.98	597.0	536.7
SUBTOTAL	32,897.3	135,416.1	30,312.5	132,956.4	30,312.5	5,972.1	110,573.1	543.5	60.21	42.24	8.001	40.06		
REMAINING	3,487.4	21,250.9	3,239.1	20,984.5	3,239.1	1,005.0	17,571.0	57.3	60.63	37.43	7.852	39.98		
TOTAL	36,384.7	156,667.0	33,551.6	153,940.9	33,551.6	6,977.1	128,144.1	600.8	60.25	41.54	7.980	40.05		
CUM PROD	173,324.9	694,574.2												
ULTIMATE	209,709.5	851,241.2												

PERIOD ENDING M-D-Y	GROSS WI REVENUE					NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PW PROFILE	
	OIL	LPG	GAS	C ₅₊	TOTAL	ROYALTY	CAPITAL	ABDNMNT	OPERATING EXPENSE		UNDISCOUNTED	DISC AT 10%	DISC	CUM PW	
	M\$	M\$	M\$	M\$	M\$	COST	COST	COST	UPSTRM	MIDSTRM	PERIOD	CUM	CUM	RATE	M\$
12-31-2026	278,836.1	39,875.5	134,571.3	3,883.0	457,165.8	35,843.3	0.0	0.0	118,000.6	24,319.7	279,002.3	279,002.3	267,047.5	8.000	795,038.3
12-31-2027	224,767.3	32,229.2	107,610.3	2,839.0	367,445.8	28,064.3	0.0	0.0	113,933.8	19,614.4	205,833.3	484,835.5	445,968.0	12.000	757,613.8
12-31-2028	187,105.0	26,757.1	91,009.5	2,305.2	307,176.8	23,408.5	0.0	94.6	111,328.0	16,621.4	155,724.2	640,559.8	568,976.8	15.000	725,375.1
12-31-2029	163,007.1	22,508.4	79,028.8	1,964.9	266,509.2	20,341.2	0.0	94.6	109,831.2	14,421.5	121,820.7	762,380.5	656,446.8	20.000	672,524.9
12-31-2030	144,339.8	19,448.3	69,579.8	1,692.3	235,060.2	17,964.9	0.0	94.6	108,463.3	12,663.9	95,873.5	858,254.0	719,030.8	25.000	624,771.9
12-31-2031	127,587.3	16,981.2	61,329.7	1,442.5	207,340.7	15,852.6	0.0	94.6	106,299.4	11,117.5	73,976.5	932,230.6	762,940.7	30.000	583,080.6
12-31-2032	113,524.4	15,042.7	54,559.8	1,251.2	184,378.0	14,095.4	0.0	94.6	104,543.1	9,900.3	55,744.6	987,975.1	793,026.1	40.000	515,785.0
12-31-2033	101,851.5	13,564.1	49,133.0	1,118.0	165,666.5	12,653.3	0.0	0.0	103,567.5	8,957.3	40,488.4	1,028,463.5	812,896.5	60.000	425,271.4
12-31-2034	91,815.5	12,289.6	43,938.3	1,005.5	149,048.9	11,388.6	0.0	60.1	102,621.0	8,135.0	26,844.2	1,055,307.7	824,882.1	80.000	368,026.1
12-31-2035	82,617.9	11,161.5	40,107.8	906.8	134,793.9	10,275.2	0.0	77.4	101,233.9	7,403.5	15,803.9	1,071,111.6	831,308.7	100.000	328,569.6
12-31-2036	74,787.7	10,147.9	36,578.2	820.2	122,334.1	9,313.9	0.0	77.4	100,238.9	6,742.0	5,961.8	1,077,073.5	833,528.2		
12-31-2037	67,743.6	9,261.1	33,463.9	742.0	111,210.6	8,452.3	0.0	184.5	98,578.7	6,168.4	-2,173.3	1,074,900.1	832,819.2		
12-31-2038	61,333.4	8,399.3	30,527.4	663.2	100,923.3	7,660.7	0.0	443.3	96,859.1	5,620.1	-9,659.9	1,065,240.3	829,903.3		
12-31-2039	55,764.1	7,636.5	27,870.9	598.8	91,870.3	6,968.7	0.0	408.3	94,867.6	5,123.2	-15,497.5	1,049,742.7	825,634.4		
12-31-2040	49,957.7	6,934.7	25,338.4	540.1	82,771.0	6,262.5	0.0	551.7	92,123.0	4,659.9	-20,826.1	1,028,916.6	820,415.5		
SUBTOTAL	1,825,038.4	252,237.1	884,647.0	21,772.8	2,983,695.3	228,545.6	0.0	2,275.8	1,562,489.1	161,468.2	1,028,916.6	1,028,916.6	820,415.5		
REMAINING	196,398.5	37,621.6	137,975.1	2,291.5	374,286.7	26,604.1	0.0	121,302.9	475,585.6	26,198.1	-275,404.1	753,512.5	777,753.3		
TOTAL	2,021,436.9	289,858.7	1,022,622.2	24,064.2	3,357,982.0	255,149.7	0.0	123,578.7	2,038,074.7	187,666.3	753,512.5	753,512.5	777,753.3		
TOTAL OF 28.67 YEARS															

(1) Average prices include the impact of negotiated processing and transportation fees.

(2) Gross gas reserves are wellhead volumes before deductions for on-lease fuel usage, flare, losses, and processing.

(3) Net gas reserves are after deductions for on-lease fuel usage, flare, losses, and processing.

BASED ON PRSA PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND ECONOMICS
AS OF DECEMBER 31, 2025

PETRORECÔNCAVO S.A. INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

CERTAIN PROPERTIES LOCATED IN
BAHIA AND POTIGUAR ASSETS
BRAZIL

PERIOD ENDING M-D-Y	GROSS (100%) RESERVES		GROSS WI RESERVES		NET RESERVES				AVERAGE PRICES ⁽¹⁾				NUMBER OF	
	OIL	GAS ⁽²⁾	OIL	GAS ⁽²⁾	OIL	LPG	GAS ⁽³⁾	C ₅₊	OIL	LPG	GAS	C ₅₊	ACTIVE COMPLETIONS GROSS	NET
	MBBL	MMCF	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	\$/BBL	\$/BBL	\$/MCF	\$/BBL		
12-31-2026	762.7	2,189.1	691.3	2,171.8	691.3	93.1	1,704.9	17.0	61.77	53.76	8.431	41.51	129.0	102.5
12-31-2027	1,289.1	6,304.4	1,185.5	6,278.7	1,185.5	278.8	5,141.9	30.5	60.12	45.72	8.119	39.55	174.0	143.7
12-31-2028	1,368.8	8,082.4	1,273.6	8,058.2	1,273.6	336.0	6,692.1	31.6	59.31	43.37	7.979	39.07	212.0	181.5
12-31-2029	1,536.2	8,918.9	1,446.5	8,893.8	1,446.5	367.6	7,396.5	34.5	59.70	42.22	7.977	39.31	261.0	230.5
12-31-2030	1,585.0	9,284.9	1,500.6	9,261.2	1,500.6	370.3	7,722.0	35.4	60.34	42.11	7.972	39.68	313.0	282.1
12-31-2031	1,616.4	9,908.4	1,536.6	9,885.8	1,536.6	393.1	8,289.0	32.5	60.77	40.59	7.943	39.91	371.0	340.1
12-31-2032	1,646.1	11,863.0	1,575.1	11,843.3	1,575.1	492.6	10,018.2	25.5	61.04	36.79	7.850	40.02	423.0	392.6
12-31-2033	1,609.5	11,912.9	1,545.9	11,895.6	1,545.9	504.3	10,089.5	21.1	61.05	35.54	7.807	39.98	428.0	397.6
12-31-2034	1,441.4	10,457.7	1,384.1	10,442.4	1,384.1	445.0	8,859.2	17.8	61.07	35.31	7.767	39.98	421.0	391.6
12-31-2035	1,261.3	9,140.3	1,209.6	9,126.7	1,209.6	389.8	7,744.5	15.1	61.07	35.16	7.781	39.98	411.0	381.6
12-31-2036	1,107.8	8,022.5	1,061.1	8,010.4	1,061.1	343.0	6,796.9	13.1	61.07	35.09	7.776	39.98	396.0	368.1
12-31-2037	969.6	7,068.7	927.5	7,057.9	927.5	303.7	5,987.8	11.4	61.07	35.01	7.773	39.98	384.0	357.6
12-31-2038	849.7	6,221.6	811.3	6,211.9	811.3	268.1	5,269.6	9.9	61.07	34.93	7.765	39.98	367.0	341.1
12-31-2039	749.0	5,507.0	714.4	5,498.3	714.4	238.6	4,663.1	8.7	61.07	34.87	7.759	39.98	352.0	326.6
12-31-2040	653.8	4,879.6	622.9	4,871.9	622.9	211.9	4,131.5	7.6	61.06	34.80	7.749	39.98	333.0	310.1
SUBTOTAL	18,446.5	119,761.4	17,486.0	119,507.9	17,486.0	5,036.0	100,506.7	311.8	60.70	38.24	7.869	39.82		
REMAINING	2,914.3	24,195.5	2,800.3	24,157.7	2,800.3	1,155.7	20,430.4	27.7	61.15	33.31	7.803	39.98		
TOTAL	21,360.8	143,957.0	20,286.3	143,665.6	20,286.3	6,191.8	120,937.1	339.5	60.76	37.32	7.858	39.83		
CUM PROD	308,710.6	570,025.1												
ULTIMATE	330,071.3	713,982.1												

PERIOD ENDING M-D-Y	GROSS WI REVENUE					NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PW PROFILE	
	OIL	LPG	GAS	C ₅₊	TOTAL	ROYALTY	CAPITAL	ABDNMNT	OPERATING EXPENSE		UNDISCOUNTED	DISC AT 10%	DISC	CUM PW	
	M\$	M\$	M\$	M\$	M\$	COST	COST	COST	UPSTRM	MIDSTRM	PERIOD	CUM	CUM	RATE	M\$
						M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	
12-31-2026	42,697.1	5,006.7	14,374.0	705.3	62,783.1	5,068.6	58,720.3	0.0	4,607.2	2,665.8	-8,278.9	-8,278.9	-8,337.1	8.000	755,875.9
12-31-2027	71,267.8	12,748.6	41,745.3	1,208.1	126,969.8	9,357.1	49,466.2	0.0	9,375.5	7,667.2	51,103.7	42,824.8	35,680.4	12.000	576,414.4
12-31-2028	75,530.5	14,574.3	53,397.8	1,235.4	144,738.0	10,318.4	49,384.7	0.0	11,427.0	9,322.5	64,285.4	107,110.3	86,279.8	15.000	480,068.8
12-31-2029	86,358.2	15,521.7	58,998.5	1,356.1	162,234.4	11,657.1	29,399.4	15.0	13,960.5	10,231.7	96,970.6	204,080.9	155,656.5	20.000	365,322.7
12-31-2030	90,549.6	15,595.6	61,562.5	1,406.3	169,113.9	12,177.9	27,919.3	15.0	16,391.2	10,469.6	102,141.0	306,221.9	222,239.7	25.000	287,113.6
12-31-2031	93,373.9	15,957.8	65,836.8	1,296.2	176,464.7	12,613.0	31,049.4	15.0	18,131.3	11,069.2	103,586.7	409,808.7	283,559.1	30.000	231,547.8
12-31-2032	96,148.4	18,122.3	78,643.0	1,018.8	193,932.5	13,422.3	38,926.6	15.0	20,589.2	13,454.4	107,525.0	517,333.7	341,339.2	40.000	159,804.6
12-31-2033	94,378.1	17,922.1	78,770.8	843.8	191,914.7	13,208.3	9,845.6	15.0	22,234.7	13,606.8	133,004.3	650,338.0	406,476.5	60.000	89,251.3
12-31-2034	84,520.8	15,714.9	68,809.1	712.4	169,757.3	11,732.8	0.0	0.0	21,874.8	11,971.9	124,177.8	774,515.8	461,797.1	80.000	56,671.4
12-31-2035	73,868.1	13,707.3	60,260.2	605.2	148,440.9	10,254.6	0.0	0.0	20,847.3	10,472.1	106,866.8	881,382.6	505,077.1	100.000	38,798.1
12-31-2036	64,799.5	12,034.8	52,850.8	524.2	130,209.2	8,994.5	0.0	0.0	19,707.1	9,197.6	92,310.1	973,692.7	539,061.7		
12-31-2037	56,637.2	10,631.7	46,541.0	456.3	114,266.3	7,879.6	0.0	0.0	18,381.0	8,126.6	79,879.0	1,053,571.8	565,796.3		
12-31-2038	49,547.0	9,366.2	40,918.2	396.5	100,228.0	6,903.3	0.0	0.0	17,130.1	7,160.1	69,034.4	1,122,606.2	586,800.5		
12-31-2039	43,625.4	8,319.9	36,178.8	348.0	88,472.1	6,087.2	0.0	0.0	16,090.4	6,356.8	59,937.8	1,182,544.0	603,379.0		
12-31-2040	38,035.5	7,373.4	32,013.3	304.5	77,726.7	5,331.1	0.0	0.0	14,868.0	5,636.3	51,891.2	1,234,435.2	616,428.0		
SUBTOTAL	1,061,337.1	192,597.3	790,900.1	12,417.1	2,057,251.6	145,005.9	294,711.6	74.9	245,615.3	137,408.7	1,234,435.2	1,234,435.2	616,428.0		
REMAINING	171,238.0	38,495.6	159,414.6	1,107.2	370,255.4	24,767.7	0.0	0.0	79,649.7	29,652.9	236,185.2	1,470,620.4	657,284.8		
TOTAL	1,232,575.1	231,092.9	950,314.7	13,524.3	2,427,507.0	169,773.6	294,711.6	74.9	325,265.0	167,061.6	1,470,620.4	1,470,620.4	657,284.8		
TOTAL OF 26.67 YEARS															

(1) Average prices include the impact of negotiated processing and transportation fees.

(2) Gross gas reserves are wellhead volumes before deductions for on-lease fuel usage, flare, losses, and processing.

(3) Net gas reserves are after deductions for on-lease fuel usage, flare, losses, and processing.

BASED ON PRSA PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND ECONOMICS
AS OF DECEMBER 31, 2025

PETRORECÔNCAVO S.A. INTEREST

PROVED UNDEVELOPED RESERVES

CERTAIN PROPERTIES LOCATED IN
BAHIA AND POTIGUAR ASSETS
BRAZIL

PERIOD ENDING M-D-Y	GROSS (100%) RESERVES		GROSS WI RESERVES		NET RESERVES				AVERAGE PRICES ⁽¹⁾				NUMBER OF	
	OIL	GAS ⁽²⁾	OIL	GAS ⁽²⁾	OIL	LPG	GAS ⁽³⁾	C ₅₊	OIL	LPG	GAS	C ₅₊	ACTIVE COMPLETIONS GROSS	NET
	MBBL	MMCF	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	\$/BBL	\$/BBL	\$/MCF	\$/BBL		
12-31-2026	229.7	244.4	192.4	234.7	192.4	10.9	184.2	2.6	59.42	59.89	8.824	41.17	21.4	20.0
12-31-2027	1,075.9	1,757.8	949.8	1,728.8	949.8	87.8	1,436.8	6.1	60.17	41.08	8.113	39.57	53.0	45.4
12-31-2028	1,570.9	3,790.2	1,379.8	3,750.0	1,379.8	187.7	3,148.4	8.9	59.29	37.91	7.972	39.07	101.0	92.0
12-31-2029	1,901.6	4,759.2	1,727.4	4,725.9	1,727.4	230.4	3,961.3	13.0	59.57	37.60	7.971	39.32	153.0	143.2
12-31-2030	2,499.8	6,269.2	2,341.4	6,240.9	2,341.4	305.3	5,188.9	23.5	60.08	39.77	8.064	39.70	196.0	184.7
12-31-2031	2,561.2	5,461.2	2,422.0	5,437.9	2,422.0	264.6	4,509.4	22.4	60.50	40.82	8.111	39.91	218.0	206.6
12-31-2032	2,449.6	4,708.9	2,335.2	4,690.3	2,335.2	226.6	3,862.7	18.0	60.80	40.26	8.072	40.02	241.0	229.6
12-31-2033	2,280.4	4,339.8	2,186.8	4,324.9	2,186.8	202.1	3,544.9	16.9	60.77	40.75	8.025	39.98	255.0	243.6
12-31-2034	1,984.2	3,887.8	1,907.5	3,875.9	1,907.5	173.6	3,191.7	13.9	60.78	40.30	7.859	39.98	263.0	251.6
12-31-2035	1,747.6	3,392.3	1,684.6	3,382.7	1,684.6	148.3	2,766.9	11.8	60.80	40.22	7.859	39.98	268.0	256.6
12-31-2036	1,575.9	2,973.3	1,524.0	2,965.5	1,524.0	128.3	2,413.9	10.3	60.82	40.30	7.850	39.98	272.0	260.6
12-31-2037	1,369.6	2,569.4	1,327.3	2,563.3	1,327.3	110.1	2,084.4	9.1	60.81	40.65	7.844	39.98	270.0	258.9
12-31-2038	1,193.7	2,237.9	1,158.7	2,232.9	1,158.7	95.5	1,813.1	8.2	60.79	41.01	7.838	39.98	269.0	257.9
12-31-2039	1,041.5	1,962.9	1,014.5	1,959.4	1,014.5	83.4	1,588.6	7.4	60.79	41.34	7.830	39.98	264.0	252.9
12-31-2040	912.3	1,730.6	891.0	1,727.9	891.0	73.3	1,398.3	6.7	60.78	41.71	7.823	39.98	256.0	246.4
SUBTOTAL	24,394.0	50,084.7	23,042.3	49,841.0	23,042.3	2,327.9	41,093.4	178.7	60.47	40.11	7.975	39.85		
REMAINING	3,246.2	7,648.1	3,202.0	7,643.7	3,202.0	336.7	6,038.8	27.6	60.70	40.56	7.856	39.98		
TOTAL	27,640.2	57,732.8	26,244.4	57,484.7	26,244.4	2,664.6	47,132.2	206.3	60.50	40.17	7.960	39.87		
CUM PROD	0.0	0.0												
ULTIMATE	27,640.2	57,732.8												

PERIOD ENDING M-D-Y	GROSS WI REVENUE					NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PW PROFILE	
	OIL	LPG	GAS	C ₅₊	TOTAL	ROYALTY	CAPITAL	ABDNMNT	OPERATING EXPENSE		UNDISCOUNTED	DISC AT 10%	DISC	CUM PW	
	M\$	M\$	M\$	M\$	M\$	COST	COST	COST	UPSTRM	MIDSTRM	PERIOD	CUM	CUM	RATE	CUM PW
						M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2026	11,432.9	652.7	1,625.3	105.6	13,816.4	1,230.3	37,537.2	0.0	2,142.5	308.0	-27,401.7	-27,401.7	-25,856.2	8.000	579,934.1
12-31-2027	57,149.6	3,607.0	11,656.1	239.7	72,652.4	6,229.2	45,049.2	0.0	5,034.9	2,260.3	14,078.8	-13,322.9	-14,046.8	12.000	430,067.2
12-31-2028	81,811.0	7,116.7	25,098.6	349.1	114,375.4	9,335.1	65,986.4	0.0	8,096.8	4,852.9	26,104.2	12,781.3	5,793.7	15.000	349,294.4
12-31-2029	102,905.1	8,664.6	31,577.3	513.0	143,659.9	11,749.3	78,078.6	0.0	10,547.8	6,014.0	37,270.1	50,051.4	32,482.4	20.000	253,261.4
12-31-2030	140,666.6	12,142.2	41,845.2	933.8	195,587.8	16,071.9	62,649.0	0.0	13,737.3	8,029.1	95,100.5	145,151.9	94,120.1	25.000	188,363.6
12-31-2031	146,531.7	10,802.3	36,576.1	892.3	194,802.6	16,365.3	27,552.8	0.0	14,543.4	7,044.5	129,296.5	274,448.4	170,757.9	30.000	142,905.2
12-31-2032	141,967.6	9,121.1	31,181.0	721.0	182,990.7	15,593.1	30,304.7	0.0	15,198.3	6,064.5	115,830.1	390,278.5	233,169.8	40.000	85,826.0
12-31-2033	132,888.7	8,236.5	28,446.5	675.6	170,247.3	14,549.5	15,411.9	0.0	16,692.4	5,440.7	118,152.8	508,431.3	290,928.5	60.000	33,549.4
12-31-2034	115,936.4	6,995.9	25,082.8	555.5	148,570.6	12,685.1	12,695.3	0.0	17,525.0	4,731.7	100,933.6	609,364.9	335,805.1	80.000	12,283.6
12-31-2035	102,416.6	5,963.8	21,743.9	470.5	130,594.8	11,175.3	10,125.2	0.0	17,857.0	4,054.3	87,383.1	696,748.0	371,136.8	100.000	2,176.0
12-31-2036	92,686.1	5,171.4	18,948.3	410.7	117,216.4	10,070.9	5,398.9	0.0	18,009.9	3,530.5	80,206.2	776,954.1	400,599.3		
12-31-2037	80,708.0	4,476.1	16,350.3	364.5	101,898.9	8,764.1	0.0	0.0	17,931.5	3,039.2	72,164.1	849,118.3	424,757.0		
12-31-2038	70,445.3	3,914.5	14,210.6	327.0	88,897.4	7,649.7	0.0	0.0	17,692.4	2,641.5	60,913.8	910,032.0	443,294.2		
12-31-2039	61,667.3	3,447.9	12,439.2	294.6	77,848.9	6,699.1	0.0	0.0	17,380.2	2,314.5	51,455.2	961,487.2	457,529.3		
12-31-2040	54,152.5	3,057.0	10,938.7	267.5	68,415.8	5,886.6	0.0	0.0	16,820.0	2,039.7	43,669.5	1,005,156.7	468,511.5		
SUBTOTAL	1,393,365.2	93,369.8	327,719.9	7,120.4	1,821,575.3	154,054.4	390,789.2	0.0	209,209.5	62,365.3	1,005,156.7	1,005,156.7	468,511.5		
REMAINING	194,348.7	13,656.1	47,438.7	1,105.2	256,548.6	21,595.5	0.0	0.0	69,445.4	9,086.2	156,421.5	1,161,578.3	497,737.0		
TOTAL	1,587,713.9	107,025.8	375,158.5	8,225.6	2,078,123.8	175,650.0	390,789.2	0.0	278,654.9	71,451.5	1,161,578.3	1,161,578.3	497,737.0		
TOTAL OF 26.67 YEARS															

(1) Average prices include the impact of negotiated processing and transportation fees.
(2) Gross gas reserves are wellhead volumes before deductions for on-lease fuel usage, flare, losses, and processing.
(3) Net gas reserves are after deductions for on-lease fuel usage, flare, losses, and processing.

BASED ON PRSA PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND ECONOMICS
AS OF DECEMBER 31, 2025

PETRORECÔNCAVO S.A. INTEREST

CERTAIN PROPERTIES LOCATED IN
BAHIA AND POTIGUAR ASSETS
BRAZIL

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS (100%) RESERVES		GROSS WI RESERVES		NET RESERVES				AVERAGE PRICES ⁽¹⁾				NUMBER OF	
	OIL	GAS ⁽²⁾	OIL	GAS ⁽²⁾	OIL	LPG	GAS ⁽³⁾	C ₅₊	OIL	LPG	GAS	C ₅₊	ACTIVE COMPLETIONS GROSS	NET
	MBBL	MMCF	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	\$/BBL	\$/BBL	\$/MCF	\$/BBL		
12-31-2026	128.2	283.3	122.0	280.0	122.0	12.2	206.3	2.9	59.46	60.10	8.825	41.41	8.0	-1.0
12-31-2027	541.1	1,283.0	453.4	1,256.5	453.4	59.5	992.6	10.6	59.33	53.46	8.495	39.48	81.2	65.5
12-31-2028	1,287.8	2,965.3	1,048.6	2,891.2	1,048.6	131.9	2,340.6	19.6	58.81	49.76	8.108	39.07	134.0	114.1
12-31-2029	1,682.5	3,914.9	1,371.6	3,805.5	1,371.6	179.7	3,093.0	24.0	59.24	47.03	8.066	39.31	165.0	144.1
12-31-2030	1,906.4	6,133.5	1,577.1	6,002.8	1,577.1	294.9	4,961.9	25.6	59.89	41.00	7.870	39.68	205.4	184.2
12-31-2031	1,916.5	7,529.9	1,636.7	7,420.3	1,636.7	365.2	6,137.8	31.1	60.34	40.89	7.894	39.91	267.9	242.6
12-31-2032	1,930.6	7,961.7	1,685.7	7,863.4	1,685.7	381.1	6,536.1	29.5	60.56	40.01	7.851	40.02	304.0	274.4
12-31-2033	1,891.0	7,759.6	1,684.2	7,679.6	1,684.2	375.2	6,402.7	25.8	60.55	38.91	7.759	39.98	342.0	310.9
12-31-2034	1,839.8	6,815.8	1,667.5	6,750.4	1,667.5	325.7	5,638.5	21.4	60.63	38.51	7.617	39.98	343.0	311.9
12-31-2035	1,712.6	5,990.3	1,570.8	5,936.4	1,570.8	281.7	4,940.4	18.0	60.65	38.28	7.664	39.98	355.0	322.9
12-31-2036	1,545.7	5,525.7	1,427.7	5,480.8	1,427.7	256.2	4,557.3	15.2	60.63	37.73	7.759	39.98	361.0	329.0
12-31-2037	1,348.0	5,071.3	1,246.8	5,033.5	1,246.8	229.3	4,202.0	12.6	60.64	37.17	7.843	39.98	355.0	323.3
12-31-2038	1,144.5	4,409.1	1,059.0	4,377.1	1,059.0	199.1	3,656.3	10.6	60.64	36.97	7.875	39.98	351.0	319.3
12-31-2039	987.6	3,851.5	914.5	3,824.2	914.5	174.0	3,195.4	9.1	60.64	36.81	7.872	39.98	342.0	311.2
12-31-2040	863.3	3,392.2	801.1	3,369.1	801.1	153.8	2,816.4	7.6	60.67	36.53	7.870	39.98	335.0	305.1
SUBTOTAL	20,725.7	72,886.9	18,266.8	71,970.7	18,266.8	3,419.6	59,677.2	263.7	60.28	39.98	7.841	39.82		
REMAINING	4,353.3	20,625.6	4,113.5	20,533.1	4,113.5	894.9	17,297.5	27.6	60.87	34.17	7.755	39.98		
TOTAL	25,079.0	93,512.5	22,380.2	92,503.8	22,380.2	4,314.5	76,974.7	291.3	60.39	38.77	7.821	39.83		
CUM PROD	2,786.0	13,675.7												
ULTIMATE	27,865.0	107,188.1												

PERIOD ENDING M-D-Y	GROSS WI REVENUE					NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PW PROFILE	
	OIL	LPG	GAS	C ₅₊	TOTAL	ROYALTY	CAPITAL	ABDNMNT	OPERATING EXPENSE		UNDISCOUNTED	DISC AT 10%	DISC	CUM PW	
	M\$	M\$	M\$	M\$	M\$	COST	COST	COST	UPSTRM	MIDSTRM	PERIOD	CUM	CUM	RATE	M\$
12-31-2026	7,254.9	735.7	1,820.1	120.3	9,931.0	834.8	17,241.7	0.0	-1,127.3	346.2	-7,364.4	-7,364.4	-7,055.8	8.000	561,981.3
12-31-2027	26,900.0	3,181.0	8,431.9	419.5	38,932.4	3,177.2	35,332.2	0.0	2,521.6	1,665.7	-3,764.3	-11,128.7	-10,650.5	12.000	415,043.0
12-31-2028	61,674.3	6,564.3	18,978.2	767.0	87,983.8	7,200.3	30,169.1	0.0	6,674.8	3,711.9	40,227.8	29,099.0	20,872.3	15.000	337,215.2
12-31-2029	81,253.6	8,453.3	24,947.0	945.1	115,599.0	9,461.2	26,186.8	0.0	9,293.2	4,924.7	65,733.1	94,832.2	67,816.6	20.000	246,102.1
12-31-2030	94,445.5	12,090.4	39,050.7	1,015.6	146,602.2	11,469.3	37,274.0	0.0	11,332.6	7,779.1	78,747.2	173,579.4	119,242.7	25.000	185,462.4
12-31-2031	98,757.1	14,932.3	48,453.7	1,239.5	163,382.6	12,417.5	53,395.5	0.0	13,669.4	9,701.5	74,198.7	247,778.0	163,117.1	30.000	143,423.8
12-31-2032	102,082.8	15,246.3	51,313.7	1,182.0	169,824.8	12,855.4	29,927.9	0.0	15,411.4	10,104.5	101,525.5	349,303.5	217,817.6	40.000	91,008.9
12-31-2033	101,980.9	14,599.6	49,680.1	1,033.0	167,293.7	12,721.5	49,288.6	0.0	16,821.1	9,868.6	78,593.8	427,897.3	256,084.4	60.000	42,768.4
12-31-2034	101,092.8	12,542.4	42,947.5	855.2	157,437.9	12,240.8	13,876.8	0.0	17,443.9	8,594.6	105,281.7	533,179.0	302,914.1	80.000	22,487.8
12-31-2035	95,261.9	10,783.1	37,861.3	718.5	144,624.8	11,371.6	20,070.3	0.0	17,672.8	7,465.6	88,044.5	621,223.5	338,582.0	100.000	12,347.5
12-31-2036	86,560.2	9,666.1	35,358.7	608.3	132,193.3	10,358.1	22,001.4	0.0	17,912.0	6,784.1	75,137.6	696,361.1	366,279.9		
12-31-2037	75,601.0	8,524.6	32,954.6	503.8	117,584.0	9,127.3	0.0	0.0	17,859.2	6,102.5	84,495.0	780,856.1	394,568.4		
12-31-2038	64,216.8	7,360.9	28,793.1	424.6	100,795.3	7,788.7	0.0	-258.9	17,199.1	5,295.8	70,770.6	851,626.7	416,103.7		
12-31-2039	55,461.4	6,405.0	25,155.2	362.0	87,383.6	6,739.2	0.0	-258.9	16,757.2	4,624.2	59,521.9	911,148.6	432,568.8		
12-31-2040	48,604.5	5,616.3	22,166.3	305.9	76,693.0	5,908.2	0.0	0.0	16,859.5	4,076.4	49,848.8	960,997.4	445,106.7		
SUBTOTAL	1,101,147.5	136,701.6	467,912.0	10,500.1	1,716,261.2	133,671.2	334,764.4	-517.7	196,300.5	91,045.5	960,997.4	960,997.4	445,106.7		
REMAINING	250,407.4	30,578.0	134,137.4	1,103.8	416,226.5	31,181.9	0.0	517.7	166,200.2	23,893.1	194,433.6	1,155,431.0	481,007.3		
TOTAL	1,351,554.9	167,279.6	602,049.4	11,603.9	2,132,487.7	164,853.1	334,764.4	0.0	362,500.7	114,938.5	1,155,431.0	1,155,431.0	481,007.3		
TOTAL OF 28.67 YEARS															

(1) Average prices include the impact of negotiated processing and transportation fees.

(2) Gross gas reserves are wellhead volumes before deductions for on-lease fuel usage, flare, losses, and processing.

(3) Net gas reserves are after deductions for on-lease fuel usage, flare, losses, and processing.

BASED ON PRSA PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND ECONOMICS
AS OF DECEMBER 31, 2025

PETRORECONCAVO S.A. INTEREST

POSSIBLE RESERVES

CERTAIN PROPERTIES LOCATED IN
BAHIA AND POTIGUAR ASSETS
BRAZIL

PERIOD ENDING M-D-Y	GROSS (100%) RESERVES		GROSS WI RESERVES		NET RESERVES				AVERAGE PRICES ⁽¹⁾				NUMBER OF		
	OIL	GAS ⁽²⁾	OIL	GAS ⁽²⁾	OIL	LPG	GAS ⁽³⁾	C ₅₊	OIL	LPG	GAS	C ₅₊	ACTIVE COMPLETIONS GROSS	NET	
	MBBL	MMCF	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	\$/BBL	\$/BBL	\$/MCF	\$/BBL			
12-31-2026	49.3	72.0	45.1	71.0	45.1	2.5	43.1	0.4	60.98	52.61	8.300	41.36	8.0	6.5	
12-31-2027	207.7	365.0	183.3	358.4	183.3	14.6	272.4	3.2	59.75	57.71	8.319	39.43	21.0	19.0	
12-31-2028	597.8	805.9	513.3	774.3	513.3	31.1	599.0	6.8	59.46	57.90	7.911	39.07	35.0	32.5	
12-31-2029	784.7	1,129.6	678.8	1,083.1	678.8	44.9	840.7	10.2	59.82	58.68	8.049	39.31	50.0	46.4	
12-31-2030	874.5	1,181.9	771.7	1,137.2	771.7	49.5	889.1	10.7	60.15	57.29	8.284	39.69	61.0	56.2	
12-31-2031	1,110.3	1,366.7	966.6	1,305.3	966.6	57.5	1,023.8	12.2	60.48	56.71	8.297	39.91	79.0	72.5	
12-31-2032	1,234.7	1,392.6	1,112.2	1,343.1	1,112.2	61.2	1,068.0	10.9	60.69	52.55	8.249	40.02	106.0	99.2	
12-31-2033	1,231.4	1,249.8	1,119.1	1,209.2	1,119.1	55.4	964.1	9.6	60.63	51.95	8.169	39.98	119.0	110.2	
12-31-2034	1,314.4	1,335.1	1,198.3	1,299.6	1,198.3	56.4	1,048.4	9.3	60.63	50.91	7.790	39.98	153.0	142.9	
12-31-2035	1,460.7	1,383.2	1,361.1	1,353.8	1,361.1	56.7	1,098.4	9.4	60.67	50.91	7.771	39.98	175.0	165.2	
12-31-2036	1,481.3	1,886.6	1,397.5	1,862.2	1,397.5	54.5	1,518.6	8.0	60.75	48.73	7.579	39.98	197.0	187.9	
12-31-2037	1,277.1	1,852.6	1,205.5	1,831.8	1,205.5	43.8	1,508.1	6.5	60.77	48.88	7.531	39.98	195.0	186.8	
12-31-2038	1,076.3	1,563.5	1,014.9	1,545.7	1,014.9	35.5	1,273.9	5.4	60.77	49.32	7.708	39.98	190.0	181.8	
12-31-2039	935.1	1,337.9	881.9	1,322.4	881.9	29.5	1,089.9	4.6	60.77	49.79	7.704	39.98	184.0	176.3	
12-31-2040	828.4	1,154.3	781.9	1,140.5	781.9	24.8	939.5	4.0	60.77	50.25	7.691	39.98	181.0	173.3	
SUBTOTAL	14,463.7	18,076.6	13,231.2	17,637.5	13,231.2	617.9	14,177.0	111.2	60.55	52.79	7.878	39.82			
REMAINING	5,229.5	8,271.0	4,977.4	8,160.7	4,977.4	156.8	6,771.3	24.4	60.83	49.73	7.428	39.98			
TOTAL	19,693.2	26,347.6	18,208.6	25,798.3	18,208.6	774.7	20,948.3	135.6	60.63	52.17	7.732	39.85			
CUM PROD	12,799.2	18,702.8													
ULTIMATE	32,492.4	45,050.4													

PERIOD ENDING M-D-Y	GROSS WI REVENUE					NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PW PROFILE	
	OIL	LPG	GAS	C ₅₊	TOTAL	ROYALTY	CAPITAL	ABDNMNT	OPERATING EXPENSE		UNDISCOUNTED	DISC AT 10%	DISC	CUM PW	
	M\$	M\$	M\$	M\$	M\$	COST	COST	COST	UPSTRM	MIDSTRM	PERIOD	CUM	CUM	RATE	CUM PW
						M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2026	2,749.3	131.3	357.9	17.8	3,256.3	291.2	6,621.5	0.0	182.3	68.1	-3,906.8	-3,906.8	-3,615.6	8.000	281,203.1
12-31-2027	10,950.3	845.1	2,265.9	124.6	14,185.9	1,218.1	17,329.2	0.0	641.8	416.5	-5,419.6	-9,326.5	-8,411.1	12.000	197,080.8
12-31-2028	30,519.8	1,803.4	4,739.2	266.0	37,328.4	3,290.3	16,005.4	0.0	1,284.1	884.4	15,864.2	6,537.7	3,881.7	15.000	154,411.0
12-31-2029	40,604.5	2,633.6	6,766.4	400.7	50,405.2	4,414.1	18,147.6	-15.0	2,093.8	1,279.4	24,485.3	31,023.1	21,260.3	20.000	106,710.8
12-31-2030	46,417.8	2,835.0	7,365.5	425.2	57,043.5	5,021.6	16,918.4	-15.0	3,124.4	1,422.8	30,571.1	61,594.2	41,240.8	25.000	76,685.7
12-31-2031	58,457.7	3,259.4	8,494.8	485.5	70,697.4	6,271.5	35,127.5	-15.0	4,018.4	1,666.2	23,628.8	85,223.0	55,027.9	30.000	56,881.6
12-31-2032	67,492.6	3,213.8	8,809.8	436.0	79,952.1	7,150.8	27,751.2	-15.0	5,114.7	1,843.5	38,106.9	123,329.8	75,384.6	40.000	33,613.4
12-31-2033	67,854.1	2,875.9	7,875.7	383.8	78,989.5	7,123.3	12,724.4	-15.0	5,969.4	1,668.0	51,519.5	174,849.3	100,620.5	60.000	13,966.4
12-31-2034	72,648.6	2,870.6	8,166.6	372.2	84,058.0	7,597.8	38,139.4	-60.1	7,153.9	1,732.6	29,494.3	204,343.6	113,669.9	80.000	6,396.9
12-31-2035	82,570.0	2,889.0	8,535.6	374.6	94,369.3	8,580.0	34,753.2	-60.1	8,390.7	1,748.8	40,956.7	245,300.4	130,072.8	100.000	2,852.5
12-31-2036	84,897.9	2,656.9	11,508.9	321.7	99,385.4	8,902.0	51,625.7	-60.1	9,800.5	1,888.0	27,229.3	272,529.6	139,881.5		
12-31-2037	73,259.9	2,141.4	11,357.6	260.6	87,019.5	7,728.1	0.0	-60.1	10,313.8	1,632.5	67,405.1	339,934.8	162,451.0		
12-31-2038	61,671.1	1,750.3	9,818.8	216.2	73,456.4	6,513.1	0.0	-60.1	9,976.6	1,342.5	55,684.2	395,619.0	179,397.9		
12-31-2039	53,592.3	1,467.8	8,396.5	184.0	63,640.6	5,651.4	0.0	-25.1	9,850.3	1,126.5	47,037.5	442,656.6	192,410.4		
12-31-2040	47,515.1	1,248.5	7,225.6	158.7	56,147.9	4,998.8	0.0	-283.9	9,807.9	956.8	40,668.4	483,324.9	202,633.5		
SUBTOTAL	801,201.0	32,622.1	111,684.8	4,427.6	949,935.4	84,752.1	275,143.6	-684.2	87,722.6	19,676.4	483,324.9	483,324.9	202,633.5		
REMAINING	302,766.6	7,796.3	50,296.0	975.5	361,834.4	31,997.2	0.0	684.2	160,430.3	6,324.7	162,398.1	645,723.1	234,344.1		
TOTAL	1,103,967.6	40,418.4	161,980.8	5,403.0	1,311,769.8	116,749.3	275,143.6	0.0	248,152.8	26,001.0	645,723.1	645,723.1	234,344.1		
TOTAL OF 28.67 YEARS															

(1) Average prices include the impact of negotiated processing and transportation fees.

(2) Gross gas reserves are wellhead volumes before deductions for on-lease fuel usage, flare, losses, and processing.

(3) Net gas reserves are after deductions for on-lease fuel usage, flare, losses, and processing.

BASED ON PRSA PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND ECONOMICS
AS OF DECEMBER 31, 2025

PETRORECÔNCAVO S.A. INTEREST

TOTAL PROVED RESERVES

CERTAIN PROPERTIES LOCATED IN
BAHIA ASSET
BRAZIL

PERIOD ENDING M-D-Y	GROSS (100%) RESERVES		GROSS WI RESERVES		NET RESERVES				AVERAGE PRICES ⁽¹⁾				NUMBER OF		
	OIL	GAS ⁽²⁾	OIL	GAS ⁽²⁾	OIL	LPG	GAS ⁽³⁾	C ₅₊	OIL	LPG	GAS	C ₅₊	ACTIVE COMPLETIONS GROSS	NET	
	MBBL	MMCF	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	\$/BBL	\$/BBL	\$/MCF	\$/BBL			
12-31-2026	2,500.3	12,708.0	2,461.1	12,700.8	2,461.1	561.9	10,862.8	0.0	64.66	32.51	7.775	0.00	399	398.0	
12-31-2027	2,815.1	14,846.7	2,779.5	14,839.4	2,779.5	668.6	12,692.1	0.0	60.99	33.36	7.748	0.00	430	428.5	
12-31-2028	2,781.2	16,955.4	2,750.1	16,949.0	2,750.1	750.1	14,526.8	0.0	60.14	32.39	7.719	0.00	477	476.1	
12-31-2029	2,787.4	17,133.1	2,758.6	17,127.5	2,758.6	751.5	14,686.5	0.0	60.49	30.64	7.714	0.00	528	527.0	
12-31-2030	2,821.2	17,243.1	2,794.3	17,238.1	2,794.3	748.8	14,794.5	0.0	61.09	30.09	7.716	0.00	585	583.9	
12-31-2031	2,912.5	16,721.0	2,885.8	16,716.4	2,885.8	715.8	14,359.4	0.0	61.45	30.27	7.728	0.00	647	645.8	
12-31-2032	3,075.3	18,325.1	3,050.4	18,320.9	3,050.4	795.9	15,704.5	0.0	61.61	30.35	7.705	0.00	716	714.7	
12-31-2033	3,029.9	17,990.1	3,007.3	17,986.3	3,007.3	782.3	15,403.2	0.0	61.54	30.32	7.705	0.00	724	722.7	
12-31-2034	2,736.9	16,188.4	2,716.5	16,184.9	2,716.5	699.4	13,864.1	0.0	61.53	30.32	7.734	0.00	722	720.7	
12-31-2035	2,445.3	14,404.6	2,426.8	14,401.4	2,426.8	620.1	12,314.3	0.0	61.52	30.32	7.749	0.00	713	711.7	
12-31-2036	2,214.7	12,817.4	2,198.0	12,814.4	2,198.0	550.9	10,946.3	0.0	61.52	30.32	7.742	0.00	700	698.7	
12-31-2037	1,946.3	11,398.3	1,931.2	11,395.5	1,931.2	490.9	9,733.1	0.0	61.52	30.32	7.738	0.00	682	680.7	
12-31-2038	1,711.6	10,151.3	1,697.8	10,148.6	1,697.8	437.5	8,666.8	0.0	61.52	30.32	7.729	0.00	662	660.8	
12-31-2039	1,514.2	9,071.8	1,501.6	9,069.3	1,501.6	391.5	7,743.2	0.0	61.52	30.32	7.719	0.00	640	638.8	
12-31-2040	1,321.6	8,105.8	1,310.2	8,103.6	1,310.2	350.2	6,916.7	0.0	61.52	30.32	7.708	0.00	610	608.8	
SUBTOTAL	36,613.5	214,060.0	36,269.3	213,996.1	36,269.3	9,315.4	183,214.4	0.0	61.48	30.84	7.727	0.00			
REMAINING	5,246.2	43,199.6	5,185.1	43,181.2	5,185.1	2,059.5	36,543.4	0.0	61.48	30.32	7.777	0.00			
TOTAL	41,859.7	257,259.6	41,454.3	257,177.3	41,454.3	11,374.9	219,757.8	0.0	61.48	30.75	7.736	0.00			
CUM PROD	340,360.9	1,042,549.2													
ULTIMATE	382,220.6	1,299,808.8													

PERIOD ENDING M-D-Y	GROSS WI REVENUE					NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PW PROFILE	
	OIL	LPG	GAS	C ₅₊	TOTAL	ROYALTY	CAPITAL	ABDNMNT	OPERATING EXPENSE		UNDISCOUNTED	DISC AT 10%	DISC	CUM PW	
	M\$	M\$	M\$	M\$	M\$	COST	COST	COST	UPSTRM	MIDSTRM	PERIOD	CUM	CUM	RATE	M\$
12-31-2026	159,127.9	18,267.6	84,456.0	0.0	261,851.5	19,544.4	32,663.6	0.0	71,675.5	14,799.0	123,169.2	123,169.2	117,764.2	8.000	1,150,221.2
12-31-2027	169,525.9	22,303.3	98,343.8	0.0	290,173.0	21,269.9	52,552.6	0.0	74,079.2	17,499.1	124,772.2	247,941.4	225,622.9	12.000	934,467.6
12-31-2028	165,378.1	24,293.8	112,130.4	0.0	301,802.3	21,498.6	66,310.3	94.6	75,786.4	19,728.8	118,383.5	366,324.9	318,438.7	15.000	813,788.8
12-31-2029	166,864.8	23,029.8	113,290.1	0.0	303,184.7	21,638.7	54,923.4	109.6	78,280.2	19,823.4	128,409.5	494,734.4	410,341.6	20.000	664,795.6
12-31-2030	170,707.9	22,533.3	114,152.5	0.0	307,393.7	22,026.1	40,453.9	109.6	80,713.6	19,866.1	144,224.4	638,958.8	504,304.6	25.000	559,288.5
12-31-2031	177,335.1	21,664.7	110,964.7	0.0	309,964.5	22,506.7	43,896.2	109.6	80,902.3	19,115.1	143,434.7	782,393.5	589,263.4	30.000	481,874.5
12-31-2032	187,943.6	24,152.8	120,996.5	0.0	333,092.9	24,036.5	63,382.7	109.6	83,267.2	21,110.1	141,186.9	923,580.3	665,126.9	40.000	377,843.0
12-31-2033	185,067.1	23,718.5	118,685.5	0.0	327,471.2	23,647.7	18,244.5	15.0	85,789.5	20,671.4	179,103.0	1,102,683.4	752,770.5	60.000	268,202.7
12-31-2034	167,147.1	21,205.2	107,218.4	0.0	295,570.8	21,350.2	12,695.3	60.1	85,746.1	18,517.3	157,201.9	1,259,885.2	822,718.6	80.000	212,696.9
12-31-2035	149,306.0	18,802.9	95,417.7	0.0	263,526.7	19,051.5	10,125.2	60.1	84,230.0	16,417.5	133,642.4	1,393,527.6	876,795.2	100.000	179,518.9
12-31-2036	135,219.1	16,704.3	84,745.3	0.0	236,668.7	17,174.2	5,398.9	60.1	82,708.8	14,590.1	116,736.6	1,510,264.2	919,718.0		
12-31-2037	118,805.4	14,885.3	75,311.1	0.0	209,001.8	15,132.0	0.0	60.1	80,417.0	12,988.6	100,404.1	1,610,668.3	953,335.2		
12-31-2038	104,452.3	13,264.9	66,982.9	0.0	184,700.0	13,341.8	0.0	318.9	78,224.5	11,565.8	81,249.1	1,691,917.4	978,073.1		
12-31-2039	92,386.4	11,871.3	59,773.0	0.0	164,030.7	11,827.2	0.0	258.9	76,099.5	10,342.6	65,502.4	1,757,419.7	996,203.6		
12-31-2040	80,609.2	10,616.6	53,315.3	0.0	144,541.1	10,376.4	0.0	419.6	72,715.7	9,243.5	51,785.9	1,809,205.6	1,009,237.9		
SUBTOTAL	2,229,875.9	287,314.4	1,415,783.2	0.0	3,932,973.5	284,421.9	400,646.5	1,785.6	1,190,635.5	246,278.4	1,809,205.6	1,809,205.6	1,009,237.9		
REMAINING	318,762.6	62,443.4	284,183.0	0.0	665,389.0	44,785.0	0.0	74,296.3	381,972.2	52,413.9	111,921.5	1,921,127.1	1,033,052.1		
TOTAL	2,548,638.5	349,757.7	1,699,966.2	0.0	4,598,362.5	329,206.9	400,646.5	76,082.0	1,572,607.7	298,692.4	1,921,127.1	1,921,127.1	1,033,052.1		
TOTAL OF 28.67 YEARS															

(1) Average prices include the impact of negotiated processing and transportation fees.

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(3) Net gas reserves are after deductions for on-lease fuel usage, flare, losses, and processing.

BASED ON PRSA PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND ECONOMICS
AS OF DECEMBER 31, 2025

PETRORECÔNCAVO S.A. INTEREST

PROVED DEVELOPED PRODUCING RESERVES

CERTAIN PROPERTIES LOCATED IN
BAHIA ASSET
BRAZIL

PERIOD ENDING M-D-Y	GROSS (100%) RESERVES		GROSS WI RESERVES		NET RESERVES				AVERAGE PRICES ⁽¹⁾				NUMBER OF		
	OIL	GAS ⁽²⁾	OIL	GAS ⁽²⁾	OIL	LPG	GAS ⁽³⁾	C ₅₊	OIL	LPG	GAS	C ₅₊	ACTIVE COMPLETIONS GROSS	NET	
	MBBL	MMCF	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	\$/BBL	\$/BBL	\$/MCF	\$/BBL			
12-31-2026	2,116.2	11,960.4	2,087.6	11,958.2	2,087.6	533.9	10,271.6	0.0	64.74	32.50	7.784	0.00	339	337.6	
12-31-2027	1,699.8	9,941.3	1,675.5	9,939.4	1,675.5	444.2	8,536.0	0.0	60.99	33.38	7.745	0.00	331	329.6	
12-31-2028	1,434.6	8,592.2	1,413.4	8,590.5	1,413.4	384.0	7,377.0	0.0	60.13	32.40	7.728	0.00	323	322.1	
12-31-2029	1,247.3	7,562.4	1,228.2	7,560.9	1,228.2	338.3	6,492.1	0.0	60.51	30.67	7.727	0.00	312	311.1	
12-31-2030	1,102.9	6,761.0	1,085.6	6,759.6	1,085.6	302.4	5,803.8	0.0	61.13	30.09	7.734	0.00	311	310.1	
12-31-2031	979.8	6,066.9	964.1	6,065.6	964.1	271.3	5,207.7	0.0	61.51	30.26	7.751	0.00	305	304.1	
12-31-2032	873.6	5,493.6	859.4	5,492.4	859.4	245.7	4,715.2	0.0	61.69	30.35	7.722	0.00	300	299.1	
12-31-2033	788.8	5,005.0	775.9	5,003.9	775.9	223.6	4,295.8	0.0	61.63	30.32	7.721	0.00	291	290.1	
12-31-2034	712.1	4,570.4	700.3	4,569.3	700.3	204.1	3,922.6	0.0	61.63	30.32	7.750	0.00	284	283.1	
12-31-2035	638.4	4,186.5	627.7	4,185.5	627.7	186.6	3,593.1	0.0	61.63	30.32	7.764	0.00	277	276.1	
12-31-2036	579.1	3,832.9	569.3	3,832.0	569.3	170.5	3,291.5	0.0	61.63	30.32	7.757	0.00	271	270.1	
12-31-2037	525.8	3,526.0	516.9	3,525.1	516.9	156.9	3,027.6	0.0	61.63	30.32	7.753	0.00	262	261.1	
12-31-2038	477.1	3,248.1	469.0	3,247.3	469.0	144.3	2,789.0	0.0	61.63	30.32	7.744	0.00	254	253.1	
12-31-2039	436.7	2,983.4	429.3	2,982.7	429.3	132.0	2,561.9	0.0	61.63	30.32	7.732	0.00	244	243.1	
12-31-2040	388.3	2,725.2	381.6	2,724.5	381.6	120.6	2,339.8	0.0	61.62	30.32	7.721	0.00	229	228.2	
SUBTOTAL	14,000.7	86,455.3	13,783.9	86,436.7	13,783.9	3,858.7	74,224.6	0.0	61.72	31.19	7.745	0.00			
REMAINING	1,459.0	16,106.4	1,427.8	16,100.7	1,427.8	782.2	13,759.6	0.0	61.49	30.32	7.785	0.00			
TOTAL	15,459.7	102,561.8	15,211.7	102,537.4	15,211.7	4,640.9	87,984.2	0.0	61.70	31.05	7.751	0.00			
CUM PROD	104,391.8	575,112.8													
ULTIMATE	119,851.4	677,674.6													

PERIOD ENDING M-D-Y	GROSS WI REVENUE					NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PW PROFILE	
	OIL	LPG	GAS	C ₅₊	TOTAL	ROYALTY	CAPITAL	ABDNMNT	OPERATING EXPENSE		UNDISCOUNTED	DISC AT 10%	DISC	CUM PW	
	M\$	M\$	M\$	M\$	M\$	COST	COST	COST	UPSTRM	MIDSTRM	PERIOD	CUM	CUM	RATE	M\$
12-31-2026	135,149.9	17,352.6	79,956.5	0.0	232,459.1	17,001.9	0.0	0.0	67,110.6	13,999.2	134,347.4	134,347.4	128,542.3	8.000	356,984.0
12-31-2027	102,188.1	14,828.1	66,114.6	0.0	183,130.8	13,150.0	0.0	0.0	64,440.4	11,640.8	93,899.6	228,247.1	210,169.1	12.000	344,836.3
12-31-2028	84,984.4	12,442.4	57,006.6	0.0	154,433.4	11,021.4	0.0	94.6	62,547.0	10,062.1	70,708.3	298,955.4	266,026.8	15.000	332,122.8
12-31-2029	74,312.4	10,378.3	50,164.5	0.0	134,855.2	9,630.0	0.0	94.6	61,675.7	8,863.2	54,591.6	353,547.0	305,233.8	20.000	309,834.2
12-31-2030	66,365.0	9,100.4	44,885.2	0.0	120,350.6	8,596.8	0.0	94.6	60,986.8	7,922.3	42,750.0	396,297.0	333,141.0	25.000	288,966.1
12-31-2031	59,299.9	8,211.0	40,362.8	0.0	107,873.6	7,695.0	0.0	94.6	59,599.1	7,098.7	33,386.2	429,683.2	352,958.9	30.000	270,442.8
12-31-2032	53,015.9	7,457.1	36,409.9	0.0	96,883.0	6,897.2	0.0	94.6	58,446.0	6,424.4	25,020.6	454,703.9	366,466.4	40.000	240,182.3
12-31-2033	47,816.7	6,780.1	33,167.1	0.0	87,763.8	6,236.1	0.0	0.0	57,851.6	5,848.7	17,827.4	472,531.2	375,217.7	60.000	199,036.4
12-31-2034	43,159.0	6,188.2	30,399.1	0.0	79,746.3	5,649.9	0.0	60.1	57,145.6	5,339.2	11,551.5	484,082.8	380,377.7	80.000	172,817.4
12-31-2035	38,684.8	5,659.1	27,898.0	0.0	72,241.9	5,094.7	0.0	60.1	56,073.7	4,882.2	6,131.3	490,214.1	382,874.5	100.000	154,662.1
12-31-2036	35,087.5	5,170.6	25,533.6	0.0	65,791.6	4,631.7	0.0	60.1	55,376.0	4,461.3	1,262.7	491,476.7	383,351.8		
12-31-2037	31,852.9	4,758.7	23,473.0	0.0	60,084.5	4,219.0	0.0	60.1	54,131.6	4,105.2	-2,431.4	489,045.4	382,545.9		
12-31-2038	28,906.1	4,374.7	21,596.7	0.0	54,877.5	3,842.7	0.0	318.9	53,015.4	3,775.9	-6,075.5	482,969.9	380,710.5		
12-31-2039	26,459.5	4,002.9	19,807.8	0.0	50,270.1	3,519.0	0.0	258.9	51,764.0	3,458.2	-8,730.0	474,239.9	378,305.2		
12-31-2040	23,512.4	3,657.4	18,066.0	0.0	45,235.7	3,149.6	0.0	419.6	49,805.6	3,158.2	-11,297.3	462,942.5	375,474.8		
SUBTOTAL	850,794.4	120,361.5	574,841.2	0.0	1,545,997.1	110,335.2	0.0	1,710.8	869,969.1	101,039.5	462,942.5	462,942.5	375,474.8		
REMAINING	87,794.1	23,716.7	107,120.0	0.0	218,630.9	13,749.5	0.0	74,296.3	272,058.3	19,826.6	-161,299.8	301,642.7	352,004.6		
TOTAL	938,588.5	144,078.2	681,961.3	0.0	1,764,628.0	124,084.7	0.0	76,007.1	1,142,027.4	120,866.1	301,642.7	301,642.7	352,004.6		
TOTAL OF 28.67 YEARS															

(1) Average prices include the impact of negotiated processing and transportation fees.
(2) Gross gas reserves are wellhead volumes before deductions for on-lease fuel usage, flare, losses, and processing.
(3) Net gas reserves are after deductions for on-lease fuel usage, flare, losses, and processing.

BASED ON PRSA PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND ECONOMICS
AS OF DECEMBER 31, 2025

PETRORECÔNCAVO S.A. INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

CERTAIN PROPERTIES LOCATED IN
BAHIA ASSET
BRAZIL

PERIOD ENDING M-D-Y	GROSS (100%) RESERVES		GROSS WI RESERVES		NET RESERVES				AVERAGE PRICES ⁽¹⁾				NUMBER OF		
	OIL	GAS ⁽²⁾	OIL	GAS ⁽²⁾	OIL	LPG	GAS ⁽³⁾	C ₅₊	OIL	LPG	GAS	C ₅₊	ACTIVE COMPLETIONS GROSS	NET	
	MBBL	MMCF	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	\$/BBL	\$/BBL	\$/MCF	\$/BBL			
12-31-2026	367.0	730.1	356.4	725.0	356.4	27.1	576.1	0.0	64.20	32.68	7.604	0.00	54	54.0	
12-31-2027	655.4	3,689.6	644.4	3,684.3	644.4	160.1	3,119.0	0.0	60.85	33.35	7.720	0.00	80	80.0	
12-31-2028	705.9	5,371.8	696.5	5,367.2	696.5	213.1	4,592.8	0.0	60.02	32.40	7.659	0.00	112	112.0	
12-31-2029	811.3	5,960.2	803.1	5,956.2	803.1	233.5	5,104.3	0.0	60.39	30.63	7.656	0.00	148	148.0	
12-31-2030	863.5	6,247.9	856.2	6,244.4	856.2	232.5	5,368.3	0.0	61.00	30.10	7.646	0.00	191	191.0	
12-31-2031	941.5	7,121.9	934.9	7,118.7	934.9	266.8	6,129.7	0.0	61.37	30.27	7.667	0.00	245	244.9	
12-31-2032	1,068.6	9,676.6	1,062.7	9,673.7	1,062.7	393.6	8,324.9	0.0	61.54	30.35	7.671	0.00	301	300.9	
12-31-2033	1,117.2	10,099.3	1,111.7	10,096.6	1,111.7	422.2	8,685.4	0.0	61.48	30.32	7.682	0.00	310	309.9	
12-31-2034	1,015.6	8,925.7	1,010.6	8,923.3	1,010.6	375.7	7,673.5	0.0	61.48	30.32	7.717	0.00	307	306.9	
12-31-2035	888.7	7,838.2	884.1	7,835.9	884.1	331.0	6,736.9	0.0	61.48	30.32	7.735	0.00	300	299.9	
12-31-2036	778.7	6,894.3	774.4	6,892.2	774.4	292.0	5,924.1	0.0	61.48	30.32	7.730	0.00	289	288.9	
12-31-2037	680.5	6,086.2	676.5	6,084.2	676.5	259.3	5,227.7	0.0	61.48	30.32	7.727	0.00	281	280.9	
12-31-2038	597.4	5,367.5	593.6	5,365.6	593.6	229.6	4,608.9	0.0	61.48	30.32	7.720	0.00	270	270.0	
12-31-2039	524.2	4,757.1	520.7	4,755.4	520.7	204.8	4,083.1	0.0	61.48	30.32	7.713	0.00	261	261.0	
12-31-2040	454.7	4,223.4	451.4	4,221.8	451.4	182.2	3,624.0	0.0	61.48	30.32	7.702	0.00	248	248.0	
SUBTOTAL	11,470.3	92,989.7	11,377.1	92,944.4	11,377.1	3,823.5	79,778.7	0.0	61.32	30.58	7.694	0.00			
REMAINING	2,197.5	21,808.2	2,170.9	21,795.5	2,170.9	1,048.1	18,586.4	0.0	61.49	30.32	7.775	0.00			
TOTAL	13,667.8	114,797.8	13,548.1	114,740.0	13,548.1	4,871.6	98,365.1	0.0	61.35	30.53	7.710	0.00			
CUM PROD	235,969.2	467,436.4													
ULTIMATE	249,637.0	582,234.2													

PERIOD ENDING M-D-Y	GROSS WI REVENUE					NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PW PROFILE	
	OIL	LPG	GAS	C ₅₊	TOTAL	ROYALTY	CAPITAL	ABDNMNT	OPERATING EXPENSE		UNDISCOUNTED	DISC AT 10%	DISC	CUM PW	
	M\$	M\$	M\$	M\$	M\$	COST	COST	COST	UPSTRM	MIDSTRM	PERIOD	CUM	CUM	RATE	CUM PW
						M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2026	22,880.0	884.5	4,381.0	0.0	28,145.4	2,430.0	31,291.3	0.0	3,077.8	776.9	-9,430.5	-9,430.5	-9,157.8	8.000	507,770.2
12-31-2027	39,217.4	5,338.0	24,077.9	0.0	68,633.3	4,980.7	24,139.7	0.0	6,408.9	4,271.5	28,832.4	19,401.8	15,661.4	12.000	378,967.1
12-31-2028	41,804.8	6,902.8	35,175.1	0.0	83,882.6	5,738.2	25,003.3	0.0	8,360.1	5,807.3	38,973.7	58,375.6	46,331.3	15.000	310,949.7
12-31-2029	48,501.5	7,152.2	39,081.3	0.0	94,735.0	6,554.0	15,517.1	15.0	10,325.4	6,396.6	55,926.9	114,302.5	86,350.8	20.000	231,290.6
12-31-2030	52,228.2	6,998.0	41,044.1	0.0	100,270.3	6,987.8	15,582.2	15.0	11,963.6	6,529.9	59,191.9	173,494.4	124,891.1	25.000	178,078.3
12-31-2031	57,375.3	8,076.9	46,996.4	0.0	112,448.6	7,768.3	27,233.0	15.0	13,492.9	7,458.0	56,481.5	229,975.9	158,263.5	30.000	140,965.9
12-31-2032	65,395.6	11,945.6	63,864.0	0.0	141,205.3	9,375.8	38,502.7	15.0	16,342.0	10,624.1	66,345.7	296,321.6	193,839.9	40.000	94,171.4
12-31-2033	68,342.8	12,801.6	66,720.1	0.0	147,864.5	9,810.1	9,845.6	15.0	18,293.9	11,260.5	98,639.3	394,960.9	242,133.2	60.000	49,875.2
12-31-2034	62,124.3	11,391.8	59,216.1	0.0	132,732.2	8,850.4	0.0	0.0	18,164.9	9,990.9	95,726.0	490,686.9	284,777.5	80.000	30,240.4
12-31-2035	54,350.7	10,034.9	52,111.0	0.0	116,496.6	7,757.9	0.0	0.0	17,336.2	8,789.3	82,613.3	573,300.2	318,234.5	100.000	19,766.6
12-31-2036	47,605.1	8,854.2	45,793.0	0.0	102,252.3	6,803.6	0.0	0.0	16,313.7	7,740.2	71,394.8	644,695.0	344,519.2		
12-31-2037	41,589.4	7,862.7	40,396.5	0.0	89,848.6	5,964.5	0.0	0.0	15,284.2	6,857.8	61,742.1	706,437.1	365,183.6		
12-31-2038	36,494.0	6,960.0	35,578.8	0.0	79,032.8	5,241.5	0.0	0.0	14,386.5	6,057.6	53,347.2	759,784.3	381,415.2		
12-31-2039	32,011.7	6,208.0	31,492.5	0.0	69,712.3	4,613.2	0.0	0.0	13,581.0	5,389.1	46,129.1	805,913.4	394,174.7		
12-31-2040	27,750.4	5,525.7	27,913.2	0.0	61,189.2	4,029.3	0.0	0.0	12,552.0	4,789.6	39,818.3	845,731.7	404,187.8		
SUBTOTAL	697,671.4	116,936.7	613,840.8	0.0	1,428,448.9	96,905.2	187,114.9	74.9	195,883.0	102,739.2	845,731.7	845,731.7	404,187.8		
REMAINING	133,498.9	31,777.0	144,505.9	0.0	309,781.7	20,000.7	0.0	0.0	70,642.6	26,574.2	192,564.3	1,038,295.9	436,705.1		
TOTAL	831,170.3	148,713.7	758,346.6	0.0	1,738,230.6	116,905.9	187,114.9	74.9	266,525.6	129,313.4	1,038,295.9	1,038,295.9	436,705.1		
TOTAL OF 26.67 YEARS															

(1) Average prices include the impact of negotiated processing and transportation fees.

(2) Gross gas reserves are wellhead volumes before deductions for on-lease fuel usage, flare, losses, and processing.

(3) Net gas reserves are after deductions for on-lease fuel usage, flare, losses, and processing.

BASED ON PRSA PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND ECONOMICS
AS OF DECEMBER 31, 2025

PETRORECÔNCAVO S.A. INTEREST

PROVED UNDEVELOPED RESERVES

CERTAIN PROPERTIES LOCATED IN
BAHIA ASSET
BRAZIL

PERIOD ENDING M-D-Y	GROSS (100%) RESERVES		GROSS WI RESERVES		NET RESERVES				AVERAGE PRICES ⁽¹⁾				NUMBER OF	
	OIL	GAS ⁽²⁾	OIL	GAS ⁽²⁾	OIL	LPG	GAS ⁽³⁾	C ₅₊	OIL	LPG	GAS	C ₅₊	ACTIVE COMPLETIONS GROSS	NET
	MBBL	MMCF	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	\$/BBL	\$/BBL	\$/MCF	\$/BBL		
12-31-2026	17.1	17.6	17.1	17.6	17.1	0.9	15.0	0.0	64.28	32.87	7.890	0.00	6.4	6.4
12-31-2027	459.8	1,215.8	459.5	1,215.8	459.5	64.3	1,037.1	0.0	61.20	33.26	7.860	0.00	19.0	19.0
12-31-2028	640.7	2,991.4	640.2	2,991.4	640.2	153.0	2,557.0	0.0	60.27	32.35	7.802	0.00	42.0	42.0
12-31-2029	728.7	3,610.5	727.3	3,610.5	727.3	179.7	3,090.1	0.0	60.57	30.60	7.781	0.00	68.0	67.9
12-31-2030	854.8	4,234.2	852.5	4,234.2	852.5	213.8	3,622.4	0.0	61.13	30.09	7.791	0.00	83.0	82.8
12-31-2031	991.2	3,532.2	986.8	3,532.2	986.8	177.7	3,022.1	0.0	61.47	30.26	7.811	0.00	97.0	96.7
12-31-2032	1,133.1	3,154.9	1,128.3	3,154.9	1,128.3	156.5	2,664.4	0.0	61.63	30.35	7.778	0.00	115.0	114.7
12-31-2033	1,124.0	2,885.8	1,119.7	2,885.8	1,119.7	136.4	2,422.0	0.0	61.54	30.32	7.762	0.00	123.0	122.7
12-31-2034	1,009.3	2,692.3	1,005.7	2,692.3	1,005.7	119.6	2,268.0	0.0	61.52	30.32	7.761	0.00	131.0	130.7
12-31-2035	918.1	2,380.0	915.0	2,380.0	915.0	102.5	1,984.3	0.0	61.50	30.32	7.765	0.00	136.0	135.7
12-31-2036	856.9	2,090.2	854.3	2,090.2	854.3	88.4	1,730.7	0.0	61.49	30.32	7.753	0.00	140.0	139.7
12-31-2037	740.0	1,786.1	737.8	1,786.1	737.8	74.7	1,477.8	0.0	61.48	30.32	7.742	0.00	139.0	138.7
12-31-2038	637.1	1,535.7	635.2	1,535.7	635.2	63.7	1,268.9	0.0	61.48	30.32	7.729	0.00	138.0	137.7
12-31-2039	553.2	1,331.2	551.6	1,331.2	551.6	54.8	1,098.3	0.0	61.48	30.32	7.714	0.00	135.0	134.7
12-31-2040	478.7	1,157.3	477.3	1,157.3	477.3	47.3	952.9	0.0	61.48	30.32	7.699	0.00	133.0	132.7
SUBTOTAL	11,142.5	34,615.0	11,108.2	34,615.0	11,108.2	1,633.2	29,211.1	0.0	61.34	30.63	7.774	0.00		
REMAINING	1,589.7	5,285.0	1,586.3	5,285.0	1,586.3	229.2	4,197.4	0.0	61.44	30.32	7.757	0.00		
TOTAL	12,732.2	39,900.0	12,694.5	39,900.0	12,694.5	1,862.4	33,408.5	0.0	61.36	30.59	7.772	0.00		
CUM PROD	0.0	0.0												
ULTIMATE	12,732.2	39,900.0												

PERIOD ENDING M-D-Y	GROSS WI REVENUE					NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PW PROFILE	
	OIL	LPG	GAS	C ₅₊	TOTAL	ROYALTY	CAPITAL	ABDNMNT	OPERATING EXPENSE		UNDISCOUNTED	DISC AT 10%	DISC	CUM PW	
	M\$	M\$	M\$	M\$	M\$	COST	COST	COST	UPSTRM	MIDSTRM	PERIOD	CUM	CUM	RATE	CUM PW
						M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2026	1,098.0	30.5	118.5	0.0	1,247.0	112.5	1,372.3	0.0	1,487.1	22.9	-1,747.7	-1,747.7	-1,620.3	8.000	285,467.0
12-31-2027	28,120.5	2,137.2	8,151.3	0.0	38,409.0	3,139.2	28,412.9	0.0	3,229.9	1,586.8	2,040.2	292.5	-207.6	12.000	210,664.2
12-31-2028	38,588.9	4,948.6	19,948.8	0.0	63,486.3	4,739.0	41,306.9	0.0	4,879.4	3,859.4	8,701.5	8,994.0	6,080.6	15.000	170,716.4
12-31-2029	44,050.9	5,499.3	24,044.4	0.0	73,594.6	5,454.7	39,406.3	0.0	6,279.0	4,563.6	17,891.0	26,884.9	18,757.0	20.000	123,670.8
12-31-2030	52,114.7	6,434.9	28,223.2	0.0	86,772.8	6,441.4	24,871.8	0.0	7,763.2	5,413.9	42,282.5	69,167.4	46,272.5	25.000	92,244.0
12-31-2031	60,659.9	5,376.8	23,605.6	0.0	89,642.3	7,043.3	16,663.3	0.0	7,810.3	4,558.4	53,567.0	122,734.4	78,040.9	30.000	70,465.8
12-31-2032	69,532.0	4,750.1	20,722.5	0.0	95,004.7	7,763.5	24,879.9	0.0	8,479.1	4,061.6	49,820.5	172,554.9	104,820.6	40.000	43,489.2
12-31-2033	68,907.6	4,136.9	18,798.3	0.0	91,842.9	7,601.5	8,398.9	0.0	9,644.0	3,562.2	62,636.4	235,191.2	135,419.6	60.000	19,291.1
12-31-2034	61,863.8	3,625.3	17,603.3	0.0	83,092.3	6,849.9	12,695.3	0.0	10,435.6	3,187.2	49,924.3	285,115.6	157,563.4	80.000	9,639.1
12-31-2035	56,270.5	3,108.9	15,408.8	0.0	74,788.2	6,198.9	10,125.2	0.0	10,820.2	2,746.1	44,897.8	330,013.4	175,686.2	100.000	5,090.2
12-31-2036	52,526.5	2,679.5	13,418.7	0.0	68,624.8	5,739.0	5,398.9	0.0	11,019.1	2,388.7	44,079.1	374,092.5	191,847.1		
12-31-2037	45,363.1	2,264.0	11,441.6	0.0	59,068.6	4,948.4	0.0	0.0	11,001.2	2,025.5	41,093.4	415,185.9	205,605.6		
12-31-2038	39,052.2	1,930.2	9,807.4	0.0	50,789.8	4,257.6	0.0	0.0	10,822.6	1,732.3	33,977.3	449,163.2	215,947.4		
12-31-2039	33,915.2	1,660.4	8,472.7	0.0	44,048.3	3,695.1	0.0	0.0	10,754.5	1,495.4	28,103.3	477,266.5	223,723.6		
12-31-2040	29,346.4	1,433.6	7,336.2	0.0	38,116.1	3,197.4	0.0	0.0	10,358.0	1,295.8	23,264.9	500,531.4	229,575.4		
SUBTOTAL	681,410.2	50,016.1	227,101.2	0.0	958,527.5	77,181.5	213,531.6	0.0	124,783.4	42,499.6	500,531.4	500,531.4	229,575.4		
REMAINING	97,469.6	6,949.7	32,557.1	0.0	136,976.4	11,034.8	0.0	0.0	39,271.4	6,013.2	80,657.0	581,188.5	244,342.5		
TOTAL	778,879.7	56,965.8	259,658.3	0.0	1,095,503.9	88,216.3	213,531.6	0.0	164,054.7	48,512.8	581,188.5	581,188.5	244,342.5		
TOTAL OF 26.67 YEARS															

(1) Average prices include the impact of negotiated processing and transportation fees.

(2) Gross gas reserves are wellhead volumes before deductions for on-lease fuel usage, flare, losses, and processing.

(3) Net gas reserves are after deductions for on-lease fuel usage, flare, losses, and processing.

BASED ON PRSA PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND ECONOMICS
AS OF DECEMBER 31, 2025

PETRORECÔNCAVO S.A. INTEREST

PROBABLE RESERVES

CERTAIN PROPERTIES LOCATED IN
BAHIA ASSET
BRAZIL

PERIOD ENDING M-D-Y	GROSS (100%) RESERVES		GROSS WI RESERVES		NET RESERVES				AVERAGE PRICES ⁽¹⁾				NUMBER OF		
	OIL	GAS ⁽²⁾	OIL	GAS ⁽²⁾	OIL	LPG	GAS ⁽³⁾	C ₅₊	OIL	LPG	GAS	C ₅₊	ACTIVE COMPLETIONS GROSS	NET	
	MBBL	MMCF	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	\$/BBL	\$/BBL	\$/MCF	\$/BBL			
12-31-2026	13.9	34.8	13.9	34.8	13.9	0.9	15.2	0.0	64.38	32.72	7.902	0.00	2	2.0	
12-31-2027	70.9	356.4	70.9	356.4	70.9	18.2	291.3	0.0	60.72	33.16	7.864	0.00	8	8.0	
12-31-2028	234.4	1,228.3	233.8	1,228.3	233.8	55.6	1,045.0	0.0	60.12	32.40	7.335	0.00	19	18.9	
12-31-2029	332.9	1,768.9	331.6	1,768.9	331.6	86.3	1,506.3	0.0	60.47	30.37	7.346	0.00	27	26.9	
12-31-2030	443.0	3,834.7	441.7	3,834.7	441.7	195.4	3,272.7	0.0	61.00	30.10	7.404	0.00	44	43.9	
12-31-2031	543.0	4,789.1	541.3	4,789.1	541.3	244.4	4,087.7	0.0	61.36	30.27	7.447	0.00	57	56.9	
12-31-2032	600.6	5,356.7	598.8	5,356.7	598.8	266.3	4,582.1	0.0	61.53	30.35	7.457	0.00	71	70.9	
12-31-2033	643.5	5,477.0	641.9	5,477.0	641.9	274.8	4,683.5	0.0	61.51	30.32	7.457	0.00	81	80.9	
12-31-2034	701.0	4,926.3	699.3	4,926.3	699.3	242.5	4,214.7	0.0	61.55	30.32	7.458	0.00	84	83.8	
12-31-2035	681.1	4,404.4	679.5	4,404.4	679.5	211.8	3,744.7	0.0	61.55	30.32	7.527	0.00	88	87.8	
12-31-2036	612.1	4,184.0	610.6	4,184.0	610.6	197.1	3,545.2	0.0	61.53	30.32	7.663	0.00	93	92.8	
12-31-2037	543.1	3,959.3	541.4	3,959.3	541.4	180.3	3,363.5	0.0	61.51	30.32	7.781	0.00	93	92.8	
12-31-2038	467.9	3,471.8	466.5	3,471.8	466.5	157.8	2,949.7	0.0	61.51	30.32	7.823	0.00	95	94.8	
12-31-2039	407.4	3,052.1	406.2	3,052.1	406.2	138.8	2,592.7	0.0	61.50	30.32	7.822	0.00	93	92.8	
12-31-2040	366.9	2,716.4	365.9	2,716.4	365.9	124.0	2,306.9	0.0	61.51	30.32	7.823	0.00	91	90.8	
SUBTOTAL	6,661.8	49,560.2	6,643.2	49,560.2	6,643.2	2,394.2	42,201.2	0.0	61.37	30.37	7.565	0.00			
REMAINING	2,439.3	18,175.0	2,428.9	18,175.0	2,428.9	787.6	15,456.1	0.0	61.51	30.32	7.717	0.00			
TOTAL	9,101.1	67,735.2	9,072.0	67,735.2	9,072.0	3,181.8	57,657.3	0.0	61.41	30.36	7.606	0.00			
CUM PROD	2,397.5	4,805.4													
ULTIMATE	11,498.6	72,540.6													

PERIOD ENDING M-D-Y	GROSS WI REVENUE					NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PW PROFILE	
	OIL	LPG	GAS	C ₅₊	TOTAL	ROYALTY	CAPITAL	ABDNMNT	OPERATING EXPENSE		UNDISCOUNTED	DISC AT 10%	DISC	CUM PW	
	M\$	M\$	M\$	M\$	M\$	COST	COST	COST	UPSTRM	MIDSTRM	PERIOD	CUM	CUM	RATE	CUM PW
						M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2026	893.3	31.1	120.0	0.0	1,044.4	92.7	2,199.4	0.0	125.2	24.7	-1,397.7	-1,397.7	-1,337.1	8.000	270,776.7
12-31-2027	4,302.8	603.1	2,290.7	0.0	7,196.5	533.1	9,184.3	0.0	408.0	484.7	-3,413.6	-4,811.3	-4,446.6	12.000	190,685.2
12-31-2028	14,053.3	1,801.6	7,665.1	0.0	23,520.0	1,741.8	12,354.1	0.0	1,214.6	1,529.5	6,679.9	1,868.7	622.1	15.000	149,636.8
12-31-2029	20,052.6	2,620.3	11,065.9	0.0	33,738.7	2,492.5	12,346.9	0.0	1,804.8	2,251.8	14,842.7	16,711.3	11,211.3	20.000	103,242.8
12-31-2030	26,944.7	5,881.3	24,232.6	0.0	57,058.6	3,818.2	26,655.4	0.0	2,611.1	4,933.9	19,040.0	35,751.3	23,639.8	25.000	73,711.5
12-31-2031	33,211.5	7,397.9	30,440.3	0.0	71,049.7	4,735.0	28,542.7	0.0	3,555.2	6,249.1	27,967.6	63,719.0	40,244.7	30.000	54,110.7
12-31-2032	36,842.8	8,080.2	34,167.3	0.0	79,090.3	5,263.6	12,402.6	0.0	4,368.1	6,820.8	50,235.2	113,954.1	67,334.7	40.000	31,088.4
12-31-2033	39,484.3	8,331.1	34,927.4	0.0	82,742.7	5,560.3	17,153.6	0.0	4,917.7	6,996.2	48,114.9	162,069.0	90,828.4	60.000	12,084.9
12-31-2034	43,042.4	7,353.1	31,432.2	0.0	81,827.6	5,726.5	6,472.7	0.0	5,242.3	6,216.8	58,169.4	220,238.4	116,706.8	80.000	5,172.4
12-31-2035	41,819.6	6,423.2	28,186.7	0.0	76,429.5	5,440.9	7,392.2	0.0	5,415.0	5,467.8	52,713.7	272,952.0	138,025.1	100.000	2,130.2
12-31-2036	37,570.9	5,975.1	27,168.2	0.0	70,714.2	4,970.1	14,525.3	0.0	5,695.4	5,092.8	40,430.5	313,382.6	152,921.5		
12-31-2037	33,303.8	5,467.5	26,170.8	0.0	64,942.0	4,496.0	0.0	0.0	5,955.3	4,701.6	49,789.2	363,171.7	169,586.5		
12-31-2038	28,693.5	4,784.5	23,076.0	0.0	56,554.0	3,897.4	0.0	-258.9	5,924.0	4,115.3	42,876.0	406,047.7	182,630.3		
12-31-2039	24,982.6	4,208.3	20,280.7	0.0	49,471.6	3,402.9	0.0	-258.9	5,829.7	3,617.6	36,880.3	442,928.0	192,829.2		
12-31-2040	22,505.0	3,760.3	18,047.7	0.0	44,313.0	3,055.3	0.0	0.0	6,387.4	3,225.9	31,644.4	474,572.4	200,786.5		
SUBTOTAL	407,703.0	72,718.5	319,271.4	0.0	799,692.9	55,226.8	149,229.2	-517.7	59,453.7	61,728.5	474,572.4	474,572.4	200,786.5		
REMAINING	149,399.2	23,880.4	119,275.2	0.0	292,554.7	20,217.9	0.0	517.7	110,644.4	20,824.0	140,350.6	614,923.0	226,272.0		
TOTAL	557,102.2	96,598.8	438,546.6	0.0	1,092,247.6	75,444.7	149,229.2	0.0	170,098.1	82,552.5	614,923.0	614,923.0	226,272.0		
TOTAL OF 28.67 YEARS															

⁽¹⁾ Average prices include the impact of negotiated processing and transportation fees.

⁽²⁾ Gross gas reserves are wellhead volumes before deductions for on-lease fuel usage, flare, losses, and processing.

⁽³⁾ Net gas reserves are after deductions for on-lease fuel usage, flare, losses, and processing.

BASED ON PRSA PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND ECONOMICS
AS OF DECEMBER 31, 2025

PETRORECÔNCAVO S.A. INTEREST

POSSIBLE RESERVES

CERTAIN PROPERTIES LOCATED IN
BAHIA ASSET
BRAZIL

PERIOD ENDING M-D-Y	GROSS (100%) RESERVES		GROSS WI RESERVES		NET RESERVES				AVERAGE PRICES ⁽¹⁾				NUMBER OF		
	OIL	GAS ⁽²⁾	OIL	GAS ⁽²⁾	OIL	LPG	GAS ⁽³⁾	C ₅₊	OIL	LPG	GAS	C ₅₊	ACTIVE COMPLETIONS GROSS	NET	
	MBBL	MMCF	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	\$/BBL	\$/BBL	\$/MCF	\$/BBL			
12-31-2026	18.5	35.4	17.0	34.6	17.0	0.8	14.7	0.0	64.69	32.75	7.141	0.00	2	1.8	
12-31-2027	64.0	94.6	56.7	90.9	56.7	2.4	64.0	0.0	61.09	33.28	6.889	0.00	4	3.5	
12-31-2028	271.0	219.2	228.7	198.0	228.7	4.7	150.1	0.0	60.72	32.41	5.454	0.00	8	7.0	
12-31-2029	353.2	246.4	301.9	220.7	301.9	5.3	168.7	0.0	61.03	30.58	5.286	0.00	13	11.5	
12-31-2030	304.8	243.1	276.6	229.0	276.6	7.8	181.4	0.0	61.37	30.11	6.405	0.00	16	14.5	
12-31-2031	361.7	289.6	330.8	274.2	330.8	10.2	220.4	0.0	61.70	30.27	6.529	0.00	21	19.5	
12-31-2032	465.8	428.4	448.1	419.6	448.1	18.8	348.4	0.0	61.67	30.35	7.135	0.00	38	36.5	
12-31-2033	484.9	400.6	474.0	395.1	474.0	18.0	329.7	0.0	61.55	30.32	7.261	0.00	43	41.5	
12-31-2034	521.4	512.0	513.9	508.3	513.9	20.2	431.3	0.0	61.52	30.32	7.315	0.00	53	51.5	
12-31-2035	616.8	555.4	612.7	553.3	612.7	20.3	473.3	0.0	61.53	30.32	7.378	0.00	64	62.8	
12-31-2036	713.1	1,175.2	711.3	1,174.3	711.3	23.2	981.2	0.0	61.51	30.32	7.314	0.00	86	85.3	
12-31-2037	638.3	1,275.0	637.4	1,274.5	637.4	18.5	1,072.8	0.0	61.49	30.32	7.316	0.00	86	85.8	
12-31-2038	540.2	1,083.5	540.0	1,083.3	540.0	14.5	912.7	0.0	61.48	30.32	7.569	0.00	83	82.8	
12-31-2039	472.0	928.8	472.0	928.8	472.0	11.6	782.4	0.0	61.47	30.32	7.565	0.00	81	81.0	
12-31-2040	419.2	800.9	419.2	800.9	419.2	9.4	674.1	0.0	61.46	30.32	7.548	0.00	80	80.0	
SUBTOTAL	6,244.8	8,287.9	6,040.3	8,185.6	6,040.3	185.6	6,805.1	0.0	61.47	30.42	7.248	0.00			
REMAINING	2,883.8	6,072.7	2,877.6	6,072.7	2,877.6	61.9	5,139.8	0.0	61.46	30.32	7.230	0.00			
TOTAL	9,128.6	14,360.6	8,917.8	14,258.3	8,917.8	247.5	11,944.9	0.0	61.47	30.39	7.240	0.00			
CUM PROD	9,416.2	15,877.1													
ULTIMATE	18,544.8	30,237.7													

PERIOD ENDING M-D-Y	GROSS WI REVENUE					NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PW PROFILE	
	OIL	LPG	GAS	C ₅₊	TOTAL	ROYALTY	CAPITAL	ABDNMNT	OPERATING EXPENSE		UNDISCOUNTED	DISC AT 10%	DISC	CUM PW	
	M\$	M\$	M\$	M\$	M\$	COST	COST	COST	UPSTRM	MIDSTRM	PERIOD	CUM	CUM	RATE	M\$
12-31-2026	1,099.6	27.0	105.3	0.0	1,231.9	112.0	495.5	0.0	88.1	20.3	516.0	516.0	481.1	8.000	115,315.3
12-31-2027	3,462.4	78.5	440.7	0.0	3,981.6	356.6	5,644.9	0.0	105.7	65.3	-2,190.9	-1,674.9	-1,374.1	12.000	76,871.0
12-31-2028	13,889.7	151.5	818.5	0.0	14,859.8	1,386.1	10,043.3	0.0	-46.5	128.0	3,348.8	1,673.9	1,104.3	15.000	58,126.4
12-31-2029	18,422.5	160.5	891.7	0.0	19,474.7	1,829.1	9,879.3	-15.0	337.0	148.2	7,296.1	8,970.1	6,234.7	20.000	38,076.1
12-31-2030	16,975.3	235.6	1,162.0	0.0	18,372.9	1,702.5	7,051.5	-15.0	967.2	231.7	8,434.9	17,405.0	11,764.9	25.000	26,156.7
12-31-2031	20,411.7	308.0	1,438.7	0.0	22,158.3	2,049.8	13,362.4	-15.0	1,026.6	313.7	5,420.7	22,825.7	14,953.9	30.000	18,716.6
12-31-2032	27,639.1	570.6	2,485.5	0.0	30,695.2	2,803.2	19,805.3	-15.0	1,635.9	632.4	5,833.4	28,659.1	17,913.0	40.000	10,572.4
12-31-2033	29,172.1	546.8	2,394.1	0.0	32,113.0	2,947.3	6,477.7	-15.0	2,182.6	600.7	19,919.6	48,578.7	27,623.4	60.000	4,406.5
12-31-2034	31,613.7	612.2	3,155.0	0.0	35,380.9	3,217.2	14,588.1	-60.1	2,609.6	697.7	14,328.4	62,907.0	33,864.8	80.000	2,267.0
12-31-2035	37,694.6	615.9	3,491.6	0.0	41,802.2	3,820.7	18,936.8	-60.1	2,936.1	707.2	15,461.5	78,368.5	39,965.3	100.000	1,318.2
12-31-2036	43,754.8	704.7	7,177.0	0.0	51,636.5	4,559.5	44,528.3	-60.1	4,022.6	993.4	-2,407.3	75,961.2	38,911.8		
12-31-2037	39,195.1	560.1	7,848.5	0.0	47,603.7	4,138.3	0.0	-60.1	4,656.7	907.9	37,960.9	113,922.1	51,621.9		
12-31-2038	33,195.4	438.5	6,907.9	0.0	40,541.8	3,513.8	0.0	-60.1	4,491.1	741.4	31,855.6	145,777.7	61,316.2		
12-31-2039	29,013.8	351.3	5,918.9	0.0	35,284.0	3,065.1	0.0	0.0	4,533.4	614.8	27,070.6	172,848.3	68,804.6		
12-31-2040	25,763.8	285.3	5,088.4	0.0	31,137.5	2,714.0	0.0	-258.9	4,550.2	515.4	23,616.7	196,465.0	74,739.9		
SUBTOTAL	371,303.8	5,646.5	49,323.8	0.0	426,274.0	38,215.3	150,813.2	-634.1	34,096.3	7,318.3	196,465.0	196,465.0	74,739.9		
REMAINING	176,862.9	1,877.1	37,161.2	0.0	215,901.1	18,717.2	0.0	634.1	96,245.4	3,612.3	96,692.1	293,157.1	93,695.2		
TOTAL	548,166.7	7,523.5	86,485.0	0.0	642,175.2	56,932.5	150,813.2	0.0	130,341.7	10,930.6	293,157.1	293,157.1	93,695.2		
TOTAL OF 28.67 YEARS															

(1) Average prices include the impact of negotiated processing and transportation fees.

(2) Gross gas reserves are wellhead volumes before deductions for on-lease fuel usage, flare, losses, and processing.

(3) Net gas reserves are after deductions for on-lease fuel usage, flare, losses, and processing.

BASED ON PRSA PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND ECONOMICS
AS OF DECEMBER 31, 2025

PETRORECÔNCAVO S.A. INTEREST

TOTAL PROVED RESERVES

CERTAIN PROPERTIES LOCATED IN
POTIGUAR ASSET
BRAZIL

PERIOD ENDING M-D-Y	GROSS (100%) RESERVES		GROSS WI RESERVES		NET RESERVES				AVERAGE PRICES ⁽¹⁾				NUMBER OF		
	OIL	GAS ⁽²⁾	OIL	GAS ⁽²⁾	OIL	LPG	GAS ⁽³⁾	C ₅₊	OIL	LPG	GAS	C ₅₊	ACTIVE COMPLETIONS GROSS	NET	
	MBBL	MMCF	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	\$/BBL	\$/BBL	\$/MCF	\$/BBL			
12-31-2026	3,516.8	9,982.9	3,078.4	9,605.5	3,078.4	437.0	7,502.4	112.4	56.47	62.40	8.812	41.77	560	462.2	
12-31-2027	3,610.1	9,600.0	3,098.8	9,242.7	3,098.8	421.2	7,215.7	108.3	59.27	62.40	8.685	39.57	592	485.2	
12-31-2028	3,594.8	8,824.5	3,064.2	8,497.0	3,064.2	387.1	6,634.1	99.6	58.44	62.40	8.649	39.07	617	509.1	
12-31-2029	3,627.0	8,617.8	3,151.3	8,330.8	3,151.3	379.2	6,505.6	97.5	58.83	62.40	8.656	39.31	650	542.4	
12-31-2030	3,870.9	8,925.4	3,444.8	8,673.9	3,444.8	395.1	6,772.5	101.6	59.47	62.40	8.687	39.69	683	573.7	
12-31-2031	3,555.8	7,988.9	3,178.2	7,768.4	3,178.2	353.8	6,065.7	91.0	59.83	62.40	8.701	39.91	683	575.0	
12-31-2032	3,052.3	6,575.2	2,727.4	6,383.7	2,727.4	290.6	4,985.1	74.7	60.02	62.40	8.703	40.02	669	562.0	
12-31-2033	2,683.5	5,799.6	2,402.5	5,632.7	2,402.5	256.5	4,398.3	66.0	59.96	62.40	8.563	39.98	670	563.0	
12-31-2034	2,331.1	5,002.3	2,086.8	4,856.5	2,086.8	221.1	3,792.5	56.9	59.96	62.40	8.072	39.98	661	555.5	
12-31-2035	2,040.8	4,363.6	1,827.8	4,236.0	1,827.8	192.8	3,308.2	49.6	59.96	62.40	8.069	39.98	650	546.1	
12-31-2036	1,805.4	3,862.9	1,618.6	3,750.9	1,618.6	170.7	2,929.5	43.9	59.96	62.40	8.067	39.98	643	541.1	
12-31-2037	1,602.8	3,439.3	1,439.0	3,340.8	1,439.0	152.0	2,609.4	39.1	59.96	62.40	8.065	39.98	634	533.9	
12-31-2038	1,426.8	3,052.1	1,282.1	2,965.3	1,282.1	134.9	2,316.2	34.7	59.96	62.40	8.062	39.98	617	517.9	
12-31-2039	1,270.5	2,727.8	1,145.3	2,651.9	1,145.3	120.7	2,070.9	31.0	59.96	62.40	8.072	39.98	599	501.9	
12-31-2040	1,135.7	2,440.0	1,026.3	2,373.2	1,026.3	108.1	1,852.7	27.8	59.96	62.40	8.083	39.98	576	484.4	
SUBTOTAL	39,124.2	91,202.3	34,571.6	88,309.2	34,571.6	4,020.7	68,958.8	1,034.1	59.29	62.40	8.519	39.95			
REMAINING	4,401.7	9,894.9	4,056.4	9,604.7	4,056.4	438.0	7,496.8	112.6	59.96	62.40	8.089	39.98			
TOTAL	43,525.9	101,097.2	38,628.0	97,913.8	38,628.0	4,458.6	76,455.6	1,146.7	59.36	62.40	8.477	39.95			
CUM PROD	141,674.5	222,050.1													
ULTIMATE	185,200.4	323,147.3													

PERIOD ENDING M-D-Y	GROSS WI REVENUE					NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PW PROFILE	
	OIL	LPG	GAS	C ₅₊	TOTAL	ROYALTY	CAPITAL	ABDNMNT	OPERATING EXPENSE		UNDISCOUNTED	DISC AT 10%	DISC	CUM PW	
	M\$	M\$	M\$	M\$	M\$	COST	COST	COST	UPSTRM	MIDSTRM	PERIOD	CUM	CUM	RATE	CUM PW
						M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2026	173,838.2	27,267.3	66,114.5	4,693.9	271,913.9	22,597.9	63,594.0	0.0	53,074.9	12,494.5	120,152.5	120,152.5	115,090.0	8.000	980,627.1
12-31-2027	183,658.8	26,281.5	62,667.9	4,286.8	276,894.9	22,380.7	41,962.8	0.0	54,265.1	12,042.8	146,243.6	266,396.1	241,978.8	12.000	829,627.8
12-31-2028	179,068.4	24,154.3	57,375.5	3,889.7	264,487.9	21,563.4	49,060.8	0.0	55,065.3	11,068.1	127,730.3	394,126.4	342,611.6	15.000	740,949.5
12-31-2029	185,405.5	23,664.9	56,314.4	3,833.9	269,218.9	22,109.0	52,554.7	0.0	56,059.3	10,843.8	127,652.0	521,778.4	434,244.1	20.000	626,313.4
12-31-2030	204,848.1	24,652.8	58,834.9	4,032.4	292,368.2	24,188.6	50,114.4	0.0	57,878.1	11,296.5	148,890.6	670,669.0	531,086.1	25.000	540,960.6
12-31-2031	190,157.8	22,076.6	52,777.9	3,631.1	268,643.4	22,324.3	14,706.0	0.0	58,071.9	10,116.0	163,425.1	834,094.2	627,994.3	30.000	475,659.2
12-31-2032	163,696.8	18,133.3	43,387.3	2,991.0	228,208.4	19,074.3	5,848.7	0.0	57,063.5	8,309.1	137,912.8	972,006.9	702,408.1	40.000	383,572.6
12-31-2033	144,051.1	16,004.1	37,664.8	2,637.4	200,357.4	16,763.4	7,013.0	0.0	56,705.0	7,333.5	112,542.5	1,084,549.5	757,531.0	60.000	279,869.4
12-31-2034	125,125.6	13,795.2	30,611.8	2,273.4	171,806.0	14,456.3	0.0	0.0	56,274.7	6,321.3	94,753.7	1,179,303.2	799,765.8	80.000	224,284.1
12-31-2035	109,596.6	12,029.7	26,694.2	1,982.5	150,303.0	12,653.7	0.0	17.3	55,708.3	5,512.3	76,411.4	1,255,714.6	830,727.4	100.000	190,024.8
12-31-2036	97,054.2	10,649.8	23,632.0	1,755.1	133,091.1	11,205.0	0.0	17.3	55,247.1	4,880.0	61,741.6	1,317,456.1	853,471.1		
12-31-2037	86,283.4	9,483.6	21,044.2	1,562.9	118,374.0	9,964.0	0.0	124.4	54,474.3	4,345.6	49,465.7	1,366,921.8	870,037.2		
12-31-2038	76,873.5	8,415.1	18,673.3	1,386.8	105,348.6	8,871.9	0.0	124.4	53,457.1	3,856.0	39,039.3	1,405,961.1	881,924.9		
12-31-2039	68,670.4	7,533.0	16,715.9	1,241.4	94,160.7	7,927.7	0.0	149.5	52,238.6	3,451.8	30,393.1	1,436,354.2	890,339.1		
12-31-2040	61,536.6	6,748.5	14,975.1	1,112.1	84,372.4	7,103.9	0.0	132.1	51,095.3	3,092.3	22,948.7	1,459,302.9	896,117.1		
SUBTOTAL	2,049,864.8	250,889.8	587,483.8	41,310.3	2,929,548.7	243,184.0	284,854.4	565.0	826,678.5	114,963.8	1,459,302.9	1,459,302.9	896,117.1		
REMAINING	243,222.5	27,329.9	60,645.4	4,503.9	335,701.6	28,182.3	0.0	47,006.6	242,708.4	12,523.2	5,281.1	1,464,584.0	899,722.9		
TOTAL	2,293,087.3	278,219.6	648,129.2	45,814.2	3,265,250.3	271,366.4	284,854.4	47,571.6	1,069,386.9	127,487.0	1,464,584.0	1,464,584.0	899,722.9		
TOTAL OF 24.92 YEARS															

(1) Average prices include the impact of negotiated processing and transportation fees.
(2) Gross gas reserves are wellhead volumes before deductions for on-lease fuel usage, flare, losses, and processing.
(3) Net gas reserves are after deductions for on-lease fuel usage, flare, losses, and processing.

BASED ON PRSA PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND ECONOMICS
AS OF DECEMBER 31, 2025

PETRORECÔNCAVO S.A. INTEREST

PROVED DEVELOPED PRODUCING RESERVES

CERTAIN PROPERTIES LOCATED IN
POTIGUAR ASSET
BRAZIL

PERIOD ENDING M-D-Y	GROSS (100%) RESERVES		GROSS WI RESERVES		NET RESERVES				AVERAGE PRICES ⁽¹⁾				NUMBER OF		
	OIL	GAS ⁽²⁾	OIL	GAS ⁽²⁾	OIL	LPG	GAS ⁽³⁾	C ₅₊	OIL	LPG	GAS	C ₅₊	ACTIVE COMPLETIONS GROSS	NET	
	MBBL	MMCF	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	\$/BBL	\$/BBL	\$/MCF	\$/BBL			
12-31-2026	2,908.4	8,297.0	2,568.2	7,941.6	2,568.2	360.9	6,204.5	92.8	55.95	62.40	8.802	41.83	470	400.0	
12-31-2027	2,360.3	6,443.3	2,067.5	6,135.3	2,067.5	278.9	4,793.2	71.7	59.29	62.40	8.657	39.58	464	395.0	
12-31-2028	2,001.7	5,315.1	1,747.5	5,047.4	1,747.5	229.4	3,943.3	59.0	58.44	62.40	8.623	39.07	458	389.5	
12-31-2029	1,729.2	4,510.4	1,507.8	4,277.7	1,507.8	194.4	3,342.1	50.0	58.82	62.40	8.637	39.30	452	384.7	
12-31-2030	1,504.3	3,853.4	1,311.5	3,650.3	1,311.5	165.8	2,852.2	42.6	59.45	62.40	8.658	39.68	448	380.7	
12-31-2031	1,310.9	3,273.4	1,141.3	3,095.5	1,141.3	140.5	2,419.1	36.1	59.83	62.40	8.667	39.91	436	370.0	
12-31-2032	1,158.4	2,834.9	1,008.1	2,678.6	1,008.1	121.6	2,093.6	31.3	60.02	62.40	8.669	40.02	421	355.5	
12-31-2033	1,034.7	2,532.0	901.2	2,394.5	901.2	108.7	1,871.3	28.0	59.96	62.40	8.532	39.98	420	354.5	
12-31-2034	930.4	2,274.8	811.5	2,153.8	811.5	97.8	1,683.2	25.1	59.96	62.40	8.044	39.98	415	350.0	
12-31-2035	838.7	2,049.1	732.7	1,942.4	732.7	88.2	1,518.1	22.7	59.96	62.40	8.043	39.98	407	343.5	
12-31-2036	757.2	1,851.6	662.1	1,757.3	662.1	79.8	1,373.5	20.5	59.96	62.40	8.041	39.98	404	341.0	
12-31-2037	684.1	1,673.4	598.6	1,590.0	598.6	72.2	1,242.7	18.6	59.96	62.40	8.039	39.98	400	337.0	
12-31-2038	617.8	1,495.7	540.8	1,421.8	540.8	64.5	1,111.4	16.6	59.96	62.40	8.036	39.98	389	326.5	
12-31-2039	557.4	1,346.3	488.7	1,280.9	488.7	58.2	1,000.6	15.0	59.96	62.40	8.058	39.98	379	318.0	
12-31-2040	502.9	1,210.5	441.0	1,152.5	441.0	52.5	899.8	13.5	59.96	62.40	8.083	39.98	368	308.5	
SUBTOTAL	18,896.6	48,960.8	16,528.5	46,519.7	16,528.5	2,113.4	36,348.5	543.5	58.94	62.40	8.523	40.06			
REMAINING	2,028.4	5,144.4	1,811.3	4,883.9	1,811.3	222.8	3,811.4	57.3	59.96	62.40	8.095	39.98			
TOTAL	20,925.0	54,105.2	18,339.8	51,403.5	18,339.8	2,336.2	40,159.9	600.8	59.04	62.40	8.483	40.05			
CUM PROD	68,933.1	119,461.4													
ULTIMATE	89,858.1	173,566.6													

PERIOD ENDING M-D-Y	GROSS WI REVENUE					NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PW PROFILE	
	OIL	LPG	GAS	C ₅₊	TOTAL	ROYALTY	CAPITAL	ABDNMNT	OPERATING EXPENSE		UNDISCOUNTED	DISC AT 10%	DISC	CUM PW	
	M\$	M\$	M\$	M\$	M\$	COST	COST	COST	UPSTRM	MIDSTRM	PERIOD	CUM	CUM	RATE	M\$
						M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	
12-31-2026	143,686.2	22,522.9	54,614.8	3,883.0	224,706.8	18,841.4	0.0	0.0	50,890.0	10,320.5	144,654.8	144,654.8	138,505.1	8.000	438,054.3
12-31-2027	122,579.3	17,401.0	41,495.7	2,839.0	184,315.0	14,914.3	0.0	0.0	49,493.4	7,973.6	111,933.6	256,588.5	235,799.0	12.000	412,777.6
12-31-2028	102,120.6	14,314.8	34,002.9	2,305.2	152,743.4	12,387.1	0.0	0.0	48,781.0	6,559.4	85,015.9	341,604.4	302,950.0	15.000	393,252.3
12-31-2029	88,694.7	12,130.1	28,864.3	1,964.9	131,654.1	10,711.2	0.0	0.0	48,155.4	5,558.3	67,229.1	408,833.5	351,213.0	20.000	362,690.7
12-31-2030	77,974.8	10,347.9	24,694.6	1,692.3	114,709.6	9,368.1	0.0	0.0	47,476.5	4,741.6	53,123.4	461,957.0	385,889.8	25.000	335,805.7
12-31-2031	68,287.3	8,770.2	20,966.9	1,442.5	99,467.1	8,157.6	0.0	0.0	46,700.3	4,018.7	40,590.4	502,547.3	409,981.8	30.000	312,637.9
12-31-2032	60,508.5	7,585.5	18,149.9	1,251.2	87,495.1	7,198.2	0.0	0.0	46,097.1	3,475.9	30,723.9	533,271.3	426,559.6	40.000	275,602.7
12-31-2033	54,034.8	6,784.0	15,965.9	1,118.0	77,902.7	6,417.2	0.0	0.0	45,715.9	3,108.6	22,661.1	555,932.3	437,678.8	60.000	226,235.0
12-31-2034	48,656.5	6,101.5	13,539.2	1,005.5	69,302.7	5,738.7	0.0	0.0	45,475.5	2,795.8	15,292.7	571,225.0	444,504.4	80.000	195,208.6
12-31-2035	43,933.1	5,502.4	12,209.8	906.8	62,552.0	5,180.5	0.0	17.3	45,160.3	2,521.3	9,672.6	580,897.5	448,434.2	100.000	173,907.5
12-31-2036	39,700.2	4,977.3	11,044.7	820.2	56,542.4	4,682.2	0.0	17.3	44,863.0	2,280.7	4,699.2	585,596.7	450,176.4		
12-31-2037	35,890.7	4,502.4	9,990.9	742.0	51,126.1	4,233.4	0.0	124.4	44,447.2	2,063.1	258.0	585,854.8	450,273.3		
12-31-2038	32,427.3	4,024.6	8,930.6	663.2	46,045.8	3,817.9	0.0	124.4	43,843.6	1,844.2	-3,584.3	582,270.4	449,192.8		
12-31-2039	29,304.7	3,633.6	8,063.1	598.8	41,600.2	3,449.7	0.0	149.5	43,103.5	1,665.0	-6,767.5	575,502.9	447,329.2		
12-31-2040	26,445.4	3,277.3	7,272.5	540.1	37,535.3	3,112.9	0.0	132.1	42,317.3	1,501.8	-9,528.8	565,974.1	444,940.7		
SUBTOTAL	974,244.0	131,875.6	309,805.8	21,772.8	1,437,698.2	118,210.4	0.0	565.0	692,520.0	60,428.6	565,974.1	565,974.1	444,940.7		
REMAINING	108,604.3	13,904.9	30,855.1	2,291.5	155,655.8	12,854.6	0.0	47,006.6	203,527.3	6,371.6	-114,104.3	451,869.8	425,748.7		
TOTAL	1,082,848.4	145,780.4	340,660.9	24,064.2	1,593,353.9	131,065.1	0.0	47,571.6	896,047.3	66,800.2	451,869.8	451,869.8	425,748.7		
TOTAL OF 24.92 YEARS															

(1) Average prices include the impact of negotiated processing and transportation fees.

(2) Gross gas reserves are wellhead volumes before deductions for on-lease fuel usage, flare, losses, and processing.

(3) Net gas reserves are after deductions for on-lease fuel usage, flare, losses, and processing.

BASED ON PRSA PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND ECONOMICS
AS OF DECEMBER 31, 2025

PETRORECÔNCAVO S.A. INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

CERTAIN PROPERTIES LOCATED IN
POTIGUAR ASSET
BRAZIL

PERIOD ENDING M-D-Y	GROSS (100%) RESERVES		GROSS WI RESERVES		NET RESERVES				AVERAGE PRICES ⁽¹⁾				NUMBER OF		
	OIL	GAS ⁽²⁾	OIL	GAS ⁽²⁾	OIL	LPG	GAS ⁽³⁾	C ₅₊	OIL	LPG	GAS	C ₅₊	ACTIVE COMPLETIONS GROSS	NET	
	MBBL	MMCF	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	\$/BBL	\$/BBL	\$/MCF	\$/BBL			
12-31-2026	395.7	1,459.1	334.9	1,446.7	334.9	66.1	1,128.8	17.0	59.18	62.40	8.853	41.51	75	48.5	
12-31-2027	633.7	2,614.7	541.1	2,594.4	541.1	118.8	2,022.9	30.5	59.24	62.40	8.734	39.55	94	63.7	
12-31-2028	663.0	2,710.6	577.1	2,691.0	577.1	122.9	2,099.3	31.6	58.44	62.40	8.680	39.07	100	69.5	
12-31-2029	724.9	2,958.7	643.4	2,937.7	643.4	134.1	2,292.2	34.5	58.83	62.40	8.689	39.31	113	82.5	
12-31-2030	721.6	3,037.0	644.5	3,016.9	644.5	137.8	2,353.8	35.4	59.46	62.40	8.717	39.68	122	91.1	
12-31-2031	674.9	2,786.5	601.7	2,767.2	601.7	126.3	2,159.3	32.5	59.83	62.40	8.725	39.91	126	95.1	
12-31-2032	577.4	2,186.4	512.4	2,169.6	512.4	99.0	1,693.2	25.5	60.02	62.40	8.728	40.02	122	91.6	
12-31-2033	492.3	1,813.6	434.2	1,799.0	434.2	82.1	1,404.1	21.1	59.96	62.40	8.583	39.98	118	87.6	
12-31-2034	425.8	1,532.0	373.5	1,519.1	373.5	69.3	1,185.7	17.8	59.96	62.40	8.090	39.98	114	84.6	
12-31-2035	372.5	1,302.2	325.5	1,290.8	325.5	58.9	1,007.6	15.1	59.96	62.40	8.088	39.98	111	81.6	
12-31-2036	329.1	1,128.2	286.8	1,118.2	286.8	51.0	872.8	13.1	59.96	62.40	8.086	39.98	107	79.1	
12-31-2037	289.1	982.5	251.0	973.7	251.0	44.4	760.1	11.4	59.96	62.40	8.084	39.98	103	76.6	
12-31-2038	252.3	854.2	217.7	846.3	217.7	38.6	660.7	9.9	59.96	62.40	8.082	39.98	97	71.1	
12-31-2039	224.7	749.9	193.7	742.9	193.7	33.8	580.0	8.7	59.96	62.40	8.080	39.98	91	65.6	
12-31-2040	199.1	656.3	171.5	650.1	171.5	29.6	507.6	7.6	59.96	62.40	8.078	39.98	85	62.1	
SUBTOTAL	6,976.2	26,771.8	6,108.9	26,563.5	6,108.9	1,212.5	20,728.0	311.8	59.53	62.40	8.542	39.82			
REMAINING	716.8	2,387.4	629.4	2,362.1	629.4	107.7	1,843.9	27.7	59.96	62.40	8.085	39.98			
TOTAL	7,692.9	29,159.1	6,738.3	28,925.6	6,738.3	1,320.2	22,572.0	339.5	59.57	62.40	8.505	39.83			
CUM PROD	72,741.4	102,588.7													
ULTIMATE	80,434.3	131,747.9													

PERIOD ENDING M-D-Y	GROSS WI REVENUE					NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PW PROFILE	
	OIL	LPG	GAS	C ₅₊	TOTAL	ROYALTY	CAPITAL	ABDNMNT	OPERATING EXPENSE		UNDISCOUNTED		DISC AT 10%	DISC	CUM PW
	M\$	M\$	M\$	M\$	M\$	COST	COST	COST	UPSTRM	MIDSTRM	PERIOD	CUM	CUM	RATE	M\$
12-31-2026	19,817.1	4,122.3	9,993.0	705.3	34,637.7	2,638.6	27,429.1	0.0	1,529.4	1,888.9	1,151.6	1,151.6	820.7	8.000	248,105.7
12-31-2027	32,050.4	7,410.6	17,667.4	1,208.1	58,336.5	4,376.4	25,326.4	0.0	2,966.6	3,395.7	22,271.4	23,423.0	20,018.9	12.000	197,447.3
12-31-2028	33,725.7	7,671.5	18,222.8	1,235.4	60,855.4	4,580.2	24,381.3	0.0	3,066.9	3,515.3	25,311.7	48,734.7	39,948.5	15.000	169,119.1
12-31-2029	37,856.6	8,369.6	19,917.2	1,356.1	67,499.5	5,103.2	13,882.4	0.0	3,635.1	3,835.1	41,043.7	89,778.4	69,305.7	20.000	134,032.1
12-31-2030	38,321.4	8,597.6	20,518.3	1,406.3	68,843.5	5,190.0	12,337.1	0.0	4,427.6	3,939.6	42,949.1	132,727.5	97,348.6	25.000	109,035.4
12-31-2031	35,998.6	7,880.8	18,840.4	1,296.2	64,016.0	4,844.7	3,816.4	0.0	4,638.4	3,611.2	47,105.3	179,832.8	125,295.6	30.000	90,581.9
12-31-2032	30,752.8	6,176.7	14,779.0	1,018.8	52,727.3	4,046.6	423.9	0.0	4,247.2	2,830.3	41,179.2	221,012.1	147,499.3	40.000	65,633.2
12-31-2033	26,035.2	5,120.5	12,050.7	843.8	44,050.3	3,398.2	0.0	0.0	3,940.8	2,346.3	34,365.0	255,377.1	164,343.3	60.000	39,376.0
12-31-2034	22,396.5	4,323.1	9,593.0	712.4	37,025.1	2,882.4	0.0	0.0	3,709.9	1,981.0	28,451.9	283,828.9	177,019.7	80.000	26,431.0
12-31-2035	19,517.4	3,672.5	8,149.2	605.2	31,944.3	2,496.8	0.0	0.0	3,511.2	1,682.8	24,253.5	308,082.4	186,842.6	100.000	19,031.4
12-31-2036	17,194.4	3,180.6	7,057.8	524.2	27,957.0	2,190.9	0.0	0.0	3,393.4	1,457.4	20,915.3	328,997.7	194,542.5		
12-31-2037	15,047.8	2,769.0	6,144.5	456.3	24,417.7	1,915.1	0.0	0.0	3,096.8	1,268.8	18,137.0	347,134.7	200,612.6		
12-31-2038	13,053.0	2,406.2	5,339.4	396.5	21,195.2	1,661.9	0.0	0.0	2,743.6	1,102.6	15,687.2	362,821.9	205,385.3		
12-31-2039	11,613.6	2,111.9	4,686.3	348.0	18,759.9	1,474.0	0.0	0.0	2,509.4	967.7	13,808.7	376,630.6	209,204.3		
12-31-2040	10,285.1	1,847.7	4,100.1	304.5	16,537.4	1,301.8	0.0	0.0	2,316.0	846.7	12,072.9	388,703.5	212,240.2		
SUBTOTAL	363,665.7	75,660.5	177,059.3	12,417.1	628,802.8	48,100.7	107,596.7	0.0	49,732.3	34,669.5	388,703.5	388,703.5	212,240.2		
REMAINING	37,739.1	6,718.6	14,908.7	1,107.2	60,473.6	4,767.0	0.0	0.0	9,007.1	3,078.6	43,620.9	432,324.4	220,579.8		
TOTAL	401,404.8	82,379.2	191,968.1	13,524.3	689,276.4	52,867.6	107,596.7	0.0	58,739.4	37,748.1	432,324.4	432,324.4	220,579.8		
TOTAL OF 22.92 YEARS															

⁽¹⁾ Average prices include the impact of negotiated processing and transportation fees.

⁽²⁾ Gross gas reserves are wellhead volumes before deductions for on-lease fuel usage, flare, losses, and processing.

⁽³⁾ Net gas reserves are after deductions for on-lease fuel usage, flare, losses, and processing.

BASED ON PRSA PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND ECONOMICS
AS OF DECEMBER 31, 2025

PETRORECÔNCAVO S.A. INTEREST

PROVED UNDEVELOPED RESERVES

CERTAIN PROPERTIES LOCATED IN
POTIGUAR ASSET
BRAZIL

PERIOD ENDING M-D-Y	GROSS (100%) RESERVES		GROSS WI RESERVES		NET RESERVES				AVERAGE PRICES ⁽¹⁾				NUMBER OF		
	OIL	GAS ⁽²⁾	OIL	GAS ⁽²⁾	OIL	LPG	GAS ⁽³⁾	C ₅₊	OIL	LPG	GAS	C ₅₊	ACTIVE COMPLETIONS GROSS	NET	
	MBBL	MMCF	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	\$/BBL	\$/BBL	\$/MCF	\$/BBL			
12-31-2026	212.6	226.8	175.3	217.2	175.3	10.0	169.2	2.6	58.95	62.40	8.907	41.17	15	13.6	
12-31-2027	616.1	542.0	490.3	513.1	490.3	23.6	399.7	6.1	59.21	62.40	8.769	39.57	34	26.4	
12-31-2028	930.2	798.8	739.6	758.6	739.6	34.7	591.4	8.9	58.44	62.40	8.708	39.07	59	50.1	
12-31-2029	1,172.9	1,148.7	1,000.1	1,115.4	1,000.1	50.7	871.3	13.0	58.85	62.40	8.646	39.32	85	75.3	
12-31-2030	1,645.0	2,035.0	1,488.9	2,006.7	1,488.9	91.5	1,566.5	23.5	59.48	62.40	8.696	39.70	113	101.9	
12-31-2031	1,570.0	1,929.0	1,435.2	1,905.7	1,435.2	86.9	1,487.3	22.4	59.83	62.40	8.721	39.91	121	109.9	
12-31-2032	1,316.5	1,554.0	1,206.9	1,535.4	1,206.9	70.0	1,198.3	18.0	60.02	62.40	8.728	40.02	126	114.9	
12-31-2033	1,156.5	1,454.0	1,067.1	1,439.1	1,067.1	65.7	1,122.9	16.9	59.96	62.40	8.592	39.98	132	120.9	
12-31-2034	974.9	1,195.5	901.8	1,183.6	901.8	54.0	923.6	13.9	59.96	62.40	8.098	39.98	132	120.9	
12-31-2035	829.6	1,012.3	769.6	1,002.8	769.6	45.8	782.6	11.8	59.96	62.40	8.095	39.98	132	120.9	
12-31-2036	719.0	883.1	669.8	875.4	669.8	39.9	683.2	10.3	59.96	62.40	8.094	39.98	132	120.9	
12-31-2037	629.6	783.3	589.5	777.2	589.5	35.5	606.6	9.1	59.96	62.40	8.093	39.98	131	120.3	
12-31-2038	556.7	702.2	523.6	697.2	523.6	31.8	544.2	8.2	59.96	62.40	8.091	39.98	131	120.3	
12-31-2039	488.3	631.7	462.8	628.1	462.8	28.6	490.3	7.4	59.96	62.40	8.090	39.98	129	118.3	
12-31-2040	433.6	573.3	413.7	570.6	413.7	26.0	445.4	6.7	59.96	62.40	8.089	39.98	123	113.8	
SUBTOTAL	13,251.5	15,469.7	11,934.2	15,226.0	11,934.2	694.8	11,882.3	178.7	59.66	62.40	8.468	39.85			
REMAINING	1,656.5	2,363.1	1,615.7	2,358.7	1,615.7	107.5	1,841.4	27.6	59.96	62.40	8.082	39.98			
TOTAL	14,908.0	17,832.8	13,549.9	17,584.7	13,549.9	802.2	13,723.7	206.3	59.69	62.40	8.416	39.87			
CUM PROD	0.0	0.0													
ULTIMATE	14,908.0	17,832.8													

PERIOD ENDING M-D-Y	GROSS WI REVENUE					NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PW PROFILE	
	OIL	LPG	GAS	C ₅₊	TOTAL	ROYALTY	CAPITAL	ABDNMNT	OPERATING EXPENSE		UNDISCOUNTED	DISC AT 10%	DISC	CUM PW	
	M\$	M\$	M\$	M\$	M\$	COST	COST	COST	UPSTRM	MIDSTRM	PERIOD	CUM	CUM	RATE	M\$
12-31-2026	10,334.9	622.2	1,506.8	105.6	12,569.4	1,117.8	36,164.9	0.0	655.4	285.1	-25,653.9	-25,653.9	-24,235.8	8.000	294,467.1
12-31-2027	29,029.1	1,469.9	3,504.8	239.7	34,243.4	3,089.9	16,636.3	0.0	1,805.1	673.5	12,038.6	-13,615.4	-13,839.1	12.000	219,402.9
12-31-2028	43,222.1	2,168.0	5,149.9	349.1	50,889.1	4,596.1	24,679.5	0.0	3,217.4	993.4	17,402.7	3,787.4	-286.9	15.000	178,578.1
12-31-2029	58,854.2	3,165.2	7,532.9	513.0	70,065.3	6,294.6	38,672.3	0.0	4,268.8	1,450.4	19,379.2	23,166.5	13,725.4	20.000	129,590.6
12-31-2030	88,551.9	5,707.3	13,622.0	933.8	108,815.0	9,630.5	37,777.3	0.0	5,974.1	2,615.2	52,818.0	75,984.5	47,847.7	25.000	96,119.6
12-31-2031	85,871.9	5,425.5	12,970.6	892.3	105,160.3	9,322.0	10,889.6	0.0	6,733.1	2,486.1	75,729.5	151,714.0	92,716.9	30.000	72,439.4
12-31-2032	72,435.5	4,371.0	10,458.5	721.0	87,986.0	7,829.6	5,424.7	0.0	6,719.2	2,002.9	66,009.6	217,723.6	128,349.2	40.000	42,336.8
12-31-2033	63,981.0	4,099.6	9,648.2	675.6	78,404.4	6,948.0	7,013.0	0.0	7,048.4	1,878.5	55,516.5	273,240.1	155,508.9	60.000	14,258.4
12-31-2034	54,072.6	3,370.6	7,479.5	555.5	65,478.2	5,835.2	0.0	0.0	7,089.3	1,544.5	51,009.2	324,249.3	178,241.7	80.000	2,644.5
12-31-2035	46,146.1	2,854.9	6,335.1	470.5	55,806.7	4,976.4	0.0	0.0	7,036.8	1,308.2	42,485.3	366,734.6	195,450.6	100.000	-2,914.2
12-31-2036	40,159.6	2,491.9	5,529.5	410.7	48,591.7	4,331.9	0.0	0.0	6,990.8	1,141.8	36,127.1	402,861.7	208,752.2		
12-31-2037	35,344.9	2,212.1	4,908.7	364.5	42,830.2	3,815.6	0.0	0.0	6,930.3	1,013.6	31,070.7	433,932.4	219,151.3		
12-31-2038	31,393.1	1,984.3	4,403.2	327.0	38,107.6	3,392.1	0.0	0.0	6,869.8	909.3	26,936.4	460,868.8	227,346.8		
12-31-2039	27,752.1	1,787.5	3,966.5	294.6	33,800.6	3,004.0	0.0	0.0	6,625.7	819.1	23,351.9	484,220.7	233,805.7		
12-31-2040	24,806.1	1,623.5	3,602.5	267.5	30,299.7	2,689.2	0.0	0.0	6,462.0	743.9	20,404.6	504,625.3	238,936.1		
SUBTOTAL	711,955.0	43,353.6	100,618.7	7,120.4	863,047.8	76,873.0	177,257.6	0.0	84,426.2	19,865.7	504,625.3	504,625.3	238,936.1		
REMAINING	96,879.1	6,706.4	14,881.5	1,105.2	119,572.2	10,560.7	0.0	0.0	30,174.0	3,073.0	75,764.5	580,389.8	253,394.5		
TOTAL	808,834.1	50,060.0	115,500.2	8,225.6	982,620.0	87,433.7	177,257.6	0.0	114,600.2	22,938.7	580,389.8	580,389.8	253,394.5		
TOTAL OF 22.36 YEARS															

(1) Average prices include the impact of negotiated processing and transportation fees.
(2) Gross gas reserves are wellhead volumes before deductions for on-lease fuel usage, flare, losses, and processing.
(3) Net gas reserves are after deductions for on-lease fuel usage, flare, losses, and processing.

BASED ON PRSA PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND ECONOMICS
AS OF DECEMBER 31, 2025

PETRORECÔNCAVO S.A. INTEREST

CERTAIN PROPERTIES LOCATED IN
POTIGUAR ASSET
BRAZIL

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS (100%) RESERVES		GROSS WI RESERVES		NET RESERVES				AVERAGE PRICES ⁽¹⁾				NUMBER OF		
	OIL	GAS ⁽²⁾	OIL	GAS ⁽²⁾	OIL	LPG	GAS ⁽³⁾	C ₅₊	OIL	LPG	GAS	C ₅₊	ACTIVE COMPLETIONS GROSS	NET	
	MBBL	MMCF	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	\$/BBL	\$/BBL	\$/MCF	\$/BBL			
12-31-2026	114.3	248.5	108.1	245.2	108.1	11.3	191.1	2.9	58.83	62.40	8.898	41.41	6	-3.0	
12-31-2027	470.2	926.6	382.6	900.1	382.6	41.3	701.3	10.6	59.07	62.40	8.757	39.48	73	57.5	
12-31-2028	1,053.4	1,736.9	814.9	1,662.9	814.9	76.3	1,295.6	19.6	58.44	62.40	8.732	39.07	115	95.2	
12-31-2029	1,349.6	2,146.1	1,040.0	2,036.6	1,040.0	93.5	1,586.7	24.0	58.85	62.40	8.748	39.31	138	117.2	
12-31-2030	1,463.5	2,298.7	1,135.3	2,168.1	1,135.3	99.5	1,689.2	25.6	59.45	62.40	8.772	39.68	161	140.3	
12-31-2031	1,373.5	2,740.8	1,095.4	2,631.2	1,095.4	120.7	2,050.0	31.1	59.84	62.40	8.787	39.91	211	185.7	
12-31-2032	1,330.0	2,605.0	1,087.0	2,506.7	1,087.0	114.8	1,954.0	29.5	60.02	62.40	8.775	40.02	233	203.6	
12-31-2033	1,247.5	2,282.6	1,042.3	2,202.7	1,042.3	100.5	1,719.2	25.8	59.96	62.40	8.581	39.98	261	230.0	
12-31-2034	1,138.7	1,889.5	968.2	1,824.0	968.2	83.2	1,423.8	21.4	59.96	62.40	8.088	39.98	259	228.0	
12-31-2035	1,031.5	1,585.9	891.3	1,532.0	891.3	69.9	1,195.7	18.0	59.96	62.40	8.091	39.98	267	235.0	
12-31-2036	933.6	1,341.6	817.0	1,296.8	817.0	59.2	1,012.1	15.2	59.96	62.40	8.092	39.98	268	236.2	
12-31-2037	805.0	1,112.0	705.4	1,074.2	705.4	49.0	838.4	12.6	59.96	62.40	8.091	39.98	262	230.5	
12-31-2038	676.6	937.3	592.4	905.3	592.4	41.3	706.6	10.6	59.96	62.40	8.091	39.98	256	224.5	
12-31-2039	580.1	799.4	508.3	772.1	508.3	35.2	602.7	9.1	59.96	62.40	8.088	39.98	249	218.4	
12-31-2040	496.4	675.8	435.3	652.7	435.3	29.7	509.5	7.6	59.96	62.40	8.083	39.98	244	214.3	
SUBTOTAL	14,063.9	23,326.7	11,623.6	22,410.6	11,623.6	1,025.4	17,476.0	263.7	59.66	62.40	8.505	39.82			
REMAINING	1,914.0	2,450.5	1,684.6	2,358.0	1,684.6	107.3	1,841.5	27.6	59.96	62.40	8.071	39.98			
TOTAL	15,977.9	25,777.3	13,308.2	24,768.6	13,308.2	1,132.7	19,317.5	291.3	59.70	62.40	8.464	39.83			
CUM PROD	388.5	8,870.3													
ULTIMATE	16,366.4	34,647.5													

PERIOD ENDING M-D-Y	GROSS WI REVENUE					NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PW PROFILE	
	OIL	LPG	GAS	C ₅₊	TOTAL	ROYALTY	CAPITAL	ABDNMNT	OPERATING EXPENSE		UNDISCOUNTED	DISC AT 10%	DISC	CUM PW	
	M\$	M\$	M\$	M\$	M\$	COST	COST	COST	UPSTRM	MIDSTRM	PERIOD	CUM	CUM	RATE	CUM PW
						M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2026	6,361.6	704.6	1,700.2	120.3	8,886.6	742.1	15,042.3	0.0	-1,252.5	321.5	-5,966.8	-5,966.8	-5,718.7	8.000	291,204.6
12-31-2027	22,597.2	2,577.9	6,141.2	419.5	31,735.8	2,644.0	26,147.9	0.0	2,113.6	1,181.0	-350.7	-6,317.5	-6,203.9	12.000	224,357.8
12-31-2028	47,621.1	4,762.7	11,313.1	767.0	64,463.8	5,458.5	17,815.0	0.0	5,460.2	2,182.4	33,547.8	27,230.4	20,250.3	15.000	187,578.3
12-31-2029	61,201.0	5,833.1	13,881.1	945.1	81,860.3	6,968.7	13,839.9	0.0	7,488.4	2,672.9	50,890.5	78,120.8	56,605.4	20.000	142,859.3
12-31-2030	67,500.8	6,209.1	14,818.1	1,015.6	89,543.5	7,651.1	10,618.6	0.0	8,721.5	2,845.2	59,707.2	137,828.1	95,602.9	25.000	111,750.9
12-31-2031	65,545.5	7,534.5	18,013.4	1,239.5	92,332.9	7,682.5	24,852.8	0.0	10,114.2	3,452.5	46,231.0	184,059.1	122,872.3	30.000	89,313.1
12-31-2032	65,240.0	7,166.1	17,146.4	1,182.0	90,734.5	7,591.8	17,525.4	0.0	11,043.3	3,283.7	51,290.4	235,349.4	150,482.9	40.000	59,920.5
12-31-2033	62,496.6	6,268.6	14,752.8	1,033.0	84,551.0	7,161.2	32,135.0	0.0	11,903.5	2,872.4	30,478.9	265,828.3	165,255.9	60.000	30,683.6
12-31-2034	58,050.4	5,189.4	11,515.3	855.2	75,610.3	6,514.3	7,404.1	0.0	12,201.6	2,377.9	47,112.3	312,940.6	186,207.4	80.000	17,315.4
12-31-2035	53,442.3	4,359.9	9,674.6	715.5	68,195.3	5,930.7	12,678.1	0.0	12,257.8	1,997.8	35,330.8	348,271.4	200,556.9	100.000	10,217.3
12-31-2036	48,989.4	3,691.0	8,190.5	608.3	61,479.1	5,388.0	7,476.1	0.0	12,216.6	1,691.3	34,707.1	382,978.5	213,358.4		
12-31-2037	42,297.3	3,057.1	6,783.8	503.8	52,642.0	4,631.3	0.0	0.0	11,903.9	1,400.8	34,705.9	417,684.4	224,981.9		
12-31-2038	35,523.3	2,576.4	5,717.1	424.6	44,241.3	3,891.0	0.0	0.0	11,275.1	1,180.6	27,894.6	445,579.0	233,473.5		
12-31-2039	30,478.7	2,196.7	4,874.5	362.0	37,912.0	3,336.3	0.0	0.0	10,927.5	1,006.6	22,641.6	468,220.6	239,739.6		
12-31-2040	26,099.4	1,856.1	4,118.6	305.9	32,380.0	2,852.9	0.0	0.0	10,472.1	850.5	18,204.5	486,425.1	244,320.3		
SUBTOTAL	693,444.5	63,983.1	148,640.6	10,500.1	916,568.4	78,444.4	185,535.2	0.0	136,846.8	29,317.0	486,425.1	486,425.1	244,320.3		
REMAINING	101,008.1	6,697.7	14,862.2	1,103.8	123,671.8	10,964.0	0.0	0.0	55,555.8	3,069.0	54,082.9	540,508.0	254,735.3		
TOTAL	794,452.7	70,680.8	163,502.8	11,603.9	1,040,240.1	89,408.4	185,535.2	0.0	192,402.6	32,386.0	540,508.0	540,508.0	254,735.3		
TOTAL OF 24.92 YEARS															

(1) Average prices include the impact of negotiated processing and transportation fees.
(2) Gross gas reserves are wellhead volumes before deductions for on-lease fuel usage, flare, losses, and processing.
(3) Net gas reserves are after deductions for on-lease fuel usage, flare, losses, and processing.

BASED ON PRSA PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND ECONOMICS
AS OF DECEMBER 31, 2025

PETRORECÔNCAVO S.A. INTEREST

POSSIBLE RESERVES

CERTAIN PROPERTIES LOCATED IN
POTIGUAR ASSET
BRAZIL

PERIOD ENDING M-D-Y	GROSS (100%) RESERVES		GROSS WI RESERVES		NET RESERVES				AVERAGE PRICES ⁽¹⁾				NUMBER OF		
	OIL	GAS ⁽²⁾	OIL	GAS ⁽²⁾	OIL	LPG	GAS ⁽³⁾	C ₅₊	OIL	LPG	GAS	C ₅₊	ACTIVE COMPLETIONS GROSS	NET	
	MBBL	MMCF	MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	\$/BBL	\$/BBL	\$/MCF	\$/BBL			
12-31-2026	30.9	36.6	28.1	36.4	28.1	1.7	28.4	0.4	58.74	62.40	8.902	41.36	6	4.7	
12-31-2027	143.7	270.4	126.6	267.5	126.6	12.3	208.4	3.2	59.14	62.40	8.758	39.43	17	15.5	
12-31-2028	326.8	586.8	284.6	576.3	284.6	26.5	449.0	6.8	58.44	62.40	8.732	39.07	27	25.5	
12-31-2029	431.5	883.2	377.0	862.4	377.0	39.6	672.0	10.2	58.85	62.40	8.742	39.31	37	34.9	
12-31-2030	569.7	938.8	495.1	908.2	495.1	41.7	707.7	10.7	59.47	62.40	8.765	39.69	45	41.7	
12-31-2031	748.6	1,077.0	635.8	1,031.1	635.8	47.3	803.4	12.2	59.84	62.40	8.782	39.91	58	53.0	
12-31-2032	768.9	964.2	664.0	923.5	664.0	42.4	719.6	10.9	60.02	62.40	8.788	40.02	68	62.7	
12-31-2033	746.5	849.2	645.1	814.0	645.1	37.3	634.4	9.6	59.96	62.40	8.641	39.98	76	68.7	
12-31-2034	793.0	823.0	684.4	791.3	684.4	36.2	617.1	9.3	59.96	62.40	8.121	39.98	100	91.4	
12-31-2035	843.9	827.8	748.4	800.4	748.4	36.4	625.1	9.4	59.96	62.40	8.069	39.98	111	102.4	
12-31-2036	768.1	711.4	686.2	687.9	686.2	31.3	537.3	8.0	59.96	62.40	8.062	39.98	111	102.7	
12-31-2037	638.8	577.6	568.1	557.3	568.1	25.3	435.3	6.5	59.96	62.40	8.061	39.98	109	101.0	
12-31-2038	536.1	480.1	474.9	462.4	474.9	21.0	361.2	5.4	59.96	62.40	8.059	39.98	107	99.0	
12-31-2039	463.1	409.2	409.9	393.6	409.9	17.9	307.5	4.6	59.96	62.40	8.057	39.98	103	95.3	
12-31-2040	409.3	353.4	362.8	339.6	362.8	15.4	265.3	4.0	59.96	62.40	8.055	39.98	101	93.3	
SUBTOTAL	8,218.9	9,788.7	7,190.9	9,452.0	7,190.9	432.3	7,371.9	111.2	59.78	62.40	8.459	39.82			
REMAINING	2,345.7	2,198.3	2,099.8	2,088.0	2,099.8	94.9	1,631.5	24.4	59.96	62.40	8.051	39.98			
TOTAL	10,564.6	11,987.0	9,290.7	11,539.9	9,290.7	527.2	9,003.3	135.6	59.82	62.40	8.385	39.85			
CUM PROD	3,383.1	2,825.8													
ULTIMATE	13,947.7	14,812.8													

PERIOD ENDING M-D-Y	GROSS WI REVENUE					NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PW PROFILE	
	OIL	LPG	GAS	C ₅₊	TOTAL	ROYALTY	CAPITAL	ABDNMNT	OPERATING EXPENSE		UNDISCOUNTED	DISC AT 10%	DISC	CUM PW	
	M\$	M\$	M\$	M\$	M\$	COST	COST	COST	UPSTRM	MIDSTRM	PERIOD	CUM	CUM	RATE	CUM PW
						M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2026	1,649.7	104.3	252.6	17.8	2,024.3	179.3	6,125.9	0.0	94.2	47.8	-4,422.8	-4,422.8	-4,096.7	8.000	165,887.8
12-31-2027	7,487.9	766.6	1,825.2	124.6	10,204.3	861.5	11,684.4	0.0	536.1	351.1	-3,228.8	-7,651.6	-7,037.1	12.000	120,209.8
12-31-2028	16,630.1	1,651.8	3,920.7	266.0	22,468.6	1,904.2	5,962.1	0.0	1,330.6	756.3	12,515.4	4,863.8	2,777.5	15.000	96,284.6
12-31-2029	22,181.9	2,473.1	5,874.7	400.7	30,930.4	2,585.0	8,268.3	0.0	1,756.8	1,131.2	17,189.2	22,053.0	15,025.6	20.000	68,634.7
12-31-2030	29,442.5	2,599.4	6,203.5	425.2	38,670.6	3,319.1	9,866.9	0.0	2,157.3	1,191.1	22,136.2	44,189.2	29,475.8	25.000	50,529.0
12-31-2031	38,046.0	2,951.5	7,056.2	485.5	48,539.1	4,221.7	21,765.1	0.0	2,991.8	1,352.4	18,208.1	62,397.3	40,074.0	30.000	38,165.0
12-31-2032	39,853.5	2,643.2	6,324.2	436.0	49,256.9	4,347.6	7,945.9	0.0	3,478.8	1,211.2	32,273.5	94,670.8	57,471.7	40.000	23,041.0
12-31-2033	38,682.0	2,329.2	5,481.5	383.8	46,876.5	4,176.0	6,246.7	0.0	3,786.7	1,067.3	31,599.9	126,270.6	72,997.1	60.000	9,559.9
12-31-2034	41,034.9	2,258.5	5,011.5	372.2	48,677.1	4,380.6	23,551.3	0.0	4,544.3	1,034.9	15,166.0	141,436.6	79,805.1	80.000	4,129.9
12-31-2035	44,875.4	2,273.1	5,044.0	374.6	52,567.1	4,759.3	15,816.4	0.0	5,454.6	1,041.6	25,495.3	166,931.9	90,107.5	100.000	1,534.3
12-31-2036	41,143.1	1,952.2	4,331.9	321.7	47,748.9	4,342.5	7,097.4	0.0	5,777.9	894.5	29,636.5	196,568.4	100,969.7		
12-31-2037	34,064.7	1,581.4	3,509.1	260.6	39,415.8	3,589.8	0.0	0.0	5,657.1	724.6	29,444.3	226,012.7	110,829.2		
12-31-2038	28,475.6	1,311.8	2,910.9	216.2	32,914.5	2,999.2	0.0	0.0	5,485.5	601.1	23,828.7	249,841.3	118,081.6		
12-31-2039	24,578.4	1,116.5	2,477.6	184.0	28,356.6	2,586.3	0.0	-25.1	5,316.9	511.6	19,966.9	269,808.2	123,605.8		
12-31-2040	21,751.3	963.1	2,137.2	158.7	25,010.4	2,284.8	0.0	-25.1	5,257.6	441.3	17,051.7	286,859.9	127,893.6		
SUBTOTAL	429,897.2	26,975.7	62,361.0	4,427.6	523,661.4	46,536.8	124,330.4	-50.1	53,626.3	12,358.1	286,859.9	286,859.9	127,893.6		
REMAINING	125,903.8	5,919.2	13,134.8	975.5	145,933.3	13,280.0	0.0	50.1	64,184.9	2,712.3	65,706.0	352,565.9	140,648.9		
TOTAL	555,801.0	32,894.9	75,495.8	5,403.0	669,594.7	59,816.8	124,330.4	0.0	117,811.1	15,070.4	352,565.9	352,565.9	140,648.9		
TOTAL OF 32.08 YEARS															

⁽¹⁾ Average prices include the impact of negotiated processing and transportation fees.

⁽²⁾ Gross gas reserves are wellhead volumes before deductions for on-lease fuel usage, flare, losses, and processing.

⁽³⁾ Net gas reserves are after deductions for on-lease fuel usage, flare, losses, and processing.

BASED ON PRSA PRICE AND COST PARAMETERS

PROJECTS AND CAPITAL EXPENDITURE ESTIMATES
PROVED (1P)
BAHIA AND POTIGUAR ASSETS
BRAZIL
PETRORECÔNCAVO S.A. INTEREST
AS OF DECEMBER 31, 2025

Period Ending	Number of Projects		Capital Expenditures (M\$)	
	Workover	Drillwells	Gross (100%)	Gross Working Interest
12-31-2026	227	16	102,067.0	96,257.6
12-31-2027	137	31	102,997.6	94,515.4
12-31-2028	121	50	116,988.2	115,371.1
12-31-2029	119	53	108,416.9	107,478.1
12-31-2030	120	47	92,107.8	90,568.3
12-31-2031	125	24	58,740.7	58,602.2
12-31-2032	153	26	69,266.4	69,231.3
12-31-2033	29	14	25,257.5	25,257.5
12-31-2034	0	8	12,695.3	12,695.3
12-31-2035	0	5	10,125.2	10,125.2
12-31-2036	0	4	5,398.9	5,398.9
Total	1,030	278	704,061.3	685,500.8

PROJECTS AND CAPITAL EXPENDITURE ESTIMATES
PROVED + PROBABLE (2P)
BAHIA AND POTIGUAR ASSETS
BRAZIL
PETRORECÔNCAVO S.A. INTEREST
AS OF DECEMBER 31, 2025

Period Ending	Number of Projects		Capital Expenditures (M\$)	
	Workover	Drillwells	Gross (100%)	Gross Working Interest
12-31-2026	284	19	121,401.2	113,499.3
12-31-2027	207	50	144,544.5	129,847.7
12-31-2028	189	63	149,361.0	145,540.1
12-31-2029	177	63	135,310.5	133,664.9
12-31-2030	163	62	129,577.7	127,842.3
12-31-2031	194	54	114,782.7	111,997.7
12-31-2032	174	51	103,001.7	99,159.3
12-31-2033	32	54	75,790.2	74,546.1
12-31-2034	0	17	26,607.2	26,572.1
12-31-2035	0	18	333,009.1	30,195.5
12-31-2036	0	15	27,642.0	27,400.3
Total	1,419	466	1,361,027.8	1,020,265.3

PROJECTS AND CAPITAL EXPENDITURE ESTIMATES
PROVED + PROBABLE + POSSIBLE (3P)
BAHIA AND POTIGUAR ASSETS
BRAZIL
PETRORECÔNCAVO S.A. INTEREST
AS OF DECEMBER 31, 2025

Period Ending	Number of Projects		Capital Expenditures (M\$)	
	Workover	Drillwells	Gross (100%)	Gross Working Interest
12-31-2026	291	21	128,549.9	120,120.8
12-31-2027	227	55	163,786.5	147,176.9
12-31-2028	211	67	168,235.1	161,545.6
12-31-2029	211	66	156,232.0	151,812.4
12-31-2030	190	69	146,644.5	144,760.8
12-31-2031	214	72	154,688.6	147,125.2
12-31-2032	180	71	130,970.4	126,910.5
12-31-2033	35	67	90,412.8	87,270.5
12-31-2034	0	52	65,745.4	64,711.5
12-31-2035	0	44	367,762.3	64,948.7
12-31-2036	0	49	79,267.7	79,026.0
Total	1,558	633	1,652,295.2	1,295,408.8

PROJECTS AND CAPITAL EXPENDITURE ESTIMATES
PROVED (1P)
BAHIA ASSET, BRAZIL
PETRORECÔNCAVO S.A. INTEREST
AS OF DECEMBER 31, 2025

Period Ending	Number of Projects		Capital Expenditures (M\$)	
	Workover	Drillwells	Gross (100%)	Gross Working Interest
12-31-2026	76	1	32,809.2	32,663.6
12-31-2027	58	12	52,591.6	52,552.6
12-31-2028	61	25	66,310.3	66,310.3
12-31-2029	62	27	55,040.3	54,923.4
12-31-2030	67	19	40,609.8	40,453.9
12-31-2031	103	16	44,005.0	43,896.2
12-31-2032	150	21	63,417.7	63,382.7
12-31-2033	29	8	18,244.5	18,244.5
12-31-2034	0	8	12,695.3	12,695.3
12-31-2035	0	5	10,125.2	10,125.2
12-31-2036	0	4	5,398.9	5,398.9
Total	606	146	401,247.7	400,646.5

PROJECTS AND CAPITAL EXPENDITURE ESTIMATES
PROVED + PROBABLE (2P)
BAHIA ASSET, BRAZIL
PETRORECÔNCAVO S.A. INTEREST
AS OF DECEMBER 31, 2025

Period Ending	Number of Projects		Capital Expenditures (M\$)	
	Workover	Drillwells	Gross (100%)	Gross Working Interest
12-31-2026	76	1	35,008.6	34,863.0
12-31-2027	62	15	61,775.9	61,736.9
12-31-2028	68	31	78,742.3	78,664.4
12-31-2029	71	32	67,426.1	67,270.2
12-31-2030	69	33	67,265.2	67,109.4
12-31-2031	109	31	72,617.9	72,438.9
12-31-2032	163	26	75,820.3	75,785.2
12-31-2033	29	18	35,398.2	35,398.2
12-31-2034	0	12	19,203.0	19,168.0
12-31-2035	0	10	17,517.3	17,517.3
12-31-2036	0	11	19,959.3	19,924.2
Total	647	220	550,734.1	549,875.7

PROJECTS AND CAPITAL EXPENDITURE ESTIMATES
PROVED + PROBABLE + POSSIBLE (3P)
BAHIA ASSET, BRAZIL
PETRORECÔNCAVO S.A. INTEREST
AS OF DECEMBER 31, 2025

Period Ending	Number of Projects		Capital Expenditures (M\$)	
	Workover	Drillwells	Gross (100%)	Gross Working Interest
12-31-2026	77	1	35,615.8	35,358.5
12-31-2027	64	17	68,760.1	67,381.8
12-31-2028	70	34	91,464.2	88,707.7
12-31-2029	74	35	79,984.0	77,149.5
12-31-2030	71	39	74,316.8	74,160.9
12-31-2031	113	38	87,319.6	85,801.4
12-31-2032	166	38	95,625.6	95,590.5
12-31-2033	32	22	41,875.9	41,875.9
12-31-2034	0	22	33,791.1	33,756.1
12-31-2035	0	23	36,454.2	36,454.2
12-31-2036	0	40	64,487.6	64,452.5
Total	667	309	709,694.7	700,688.9

PROJECTS AND CAPITAL EXPENDITURE ESTIMATES
PROVED (1P)
POTIGUAR ASSET, BRAZIL
PETRORECÔNCAVO S.A. INTEREST
AS OF DECEMBER 31, 2025

Period Ending	Number of Projects		Capital Expenditures (M\$)	
	Workover	Drillwells	Gross (100%)	Gross Working Interest
12-31-2026	151	15	69,257.8	63,594.0
12-31-2027	79	19	50,406.0	41,962.8
12-31-2028	60	25	50,678.0	49,060.8
12-31-2029	57	26	53,376.6	52,554.7
12-31-2030	53	28	51,498.0	50,114.4
12-31-2031	22	8	14,735.7	14,706.0
12-31-2032	3	5	5,848.7	5,848.7
12-31-2033	0	6	7,013.0	7,013.0
12-31-2034	0	0	0.0	0.0
12-31-2035	0	0	0.0	0.0
12-31-2036	0	0	0.0	0.0
Total	424	132	302,813.7	284,854.4

PROJECTS AND CAPITAL EXPENDITURE ESTIMATES
PROVED + PROBABLE (2P)
POTIGUAR ASSET, BRAZIL
PETRORECÔNCAVO S.A. INTEREST
AS OF DECEMBER 31, 2025

Period Ending	Number of Projects		Capital Expenditures (M\$)	
	Workover	Drillwells	Gross (100%)	Gross Working Interest
12-31-2026	208	18	86,392.6	78,636.3
12-31-2027	145	35	82,768.6	68,110.7
12-31-2028	121	32	70,618.7	66,875.8
12-31-2029	106	31	67,884.4	66,394.6
12-31-2030	94	29	62,312.5	60,733.0
12-31-2031	85	23	42,164.8	39,558.8
12-31-2032	11	25	27,181.4	23,374.0
12-31-2033	3	36	40,392.0	39,148.0
12-31-2034	0	5	7,404.1	7,404.1
12-31-2035	0	8	315,491.8	12,678.1
12-31-2036	0	4	7,682.7	7,476.1
Total	772	246	810,293.7	470,389.5

PROJECTS AND CAPITAL EXPENDITURE ESTIMATES
PROVED + PROBABLE + POSSIBLE (3P)
POTIGUAR ASSET, BRAZIL
PETRORECÔNCAVO S.A. INTEREST
AS OF DECEMBER 31, 2025

Period Ending	Number of Projects		Capital Expenditures (M\$)	
	Workover	Drillwells	Gross (100%)	Gross Working Interest
12-31-2026	214	20	92,934.2	84,762.3
12-31-2027	163	38	95,026.4	79,795.1
12-31-2028	141	33	76,770.9	72,837.9
12-31-2029	137	31	76,248.0	74,662.9
12-31-2030	119	30	72,327.7	70,599.9
12-31-2031	101	34	67,369.0	61,323.9
12-31-2032	14	33	35,344.8	31,319.9
12-31-2033	3	45	48,536.9	45,394.6
12-31-2034	0	30	31,954.2	30,955.4
12-31-2035	0	21	331,308.2	28,494.5
12-31-2036	0	9	14,780.1	14,573.5
Total	891	324	942,600.5	594,719.9