



Financial Statements as of and for
the Year Ended December 31, 2022
and 2021, along with the
Independent Auditor's Report

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Message from Management

During 2022, 3R posted important strategic, financial and operational milestones. The progress made by the Company will be fundamental for supporting its investment thesis in the coming years and, consequently, promote the creation of value through the recovery of reserves that would not be produced by the previous operator. In addition to generating value for its shareholders, this movement aims to reflect positively on the dynamics of the local economies where the operations are located by creating jobs and strengthening industry and commerce. It is also worth remembering that such investment plans also provide increased revenue for the union, states, municipalities and landowners through the payment of royalties, taxes and fees linked to our businesses. The solid result registered in 2022 is intrinsically related to the intense dedication of the 3R team, which works guided by the pillars of sustainability, operational safety and continuous improvement of the Company's results.

Global markets had to live with challenging macroeconomic aspects and disruptive geopolitical events throughout the year 2022, a trend that began as this decade got underway in 2020 with the Covid-19 pandemic. Climbing interest rates and continuing inflation in both developed and emerging markets combined with the sweeping effects of the war in Eastern Europe and strongly affected the dynamics in several industries all over the world, with a major role being played by the energy sector, chiefly oil and gas (O&G).

The O&G industry grew mightily this past year, chiefly backed by benchmark petroleum prices that reached higher than US\$ 130 per barrel, though the annual average in 2022 was US\$ 99, still a highly attractive level for stimulating industry projects. The huge fluctuations were mainly caused by jolts in the global energy supply chain that made the supply of the commodity fail to keep up with the growth in the global demand for oil and gas.

In such a context, Brazil established itself as one of the world's principal destinations for the allocation of resources and exposure to the oil and gas industry in 2022. The opening of the local O&G industry, driven by the program for divestiture of non-core assets of the major producing companies present in the country made it possible for development of a new sector of local independent operators. In the past decade, the oil and natural gas industry in Brazil advanced in a robust manner, with a significant increase in its consolidated production, to the point where it now accounts for more than 15% of the nation's industrial GDP. In the coming years, companies like 3R will assume an increasingly important role in allocating resources in projects to revitalize mature fields and increase production in the country and, consequently, in generating benefits that extend throughout Brazilian society, with the solidification of a chain of local suppliers that serves this niche in the oil and gas sector, which is so relevant in oil-producing municipalities far from the country's major capitals.

3R is proud to be a part of the select group that is going to support the competitive gains of the nation's O&G industry and to generate with its operations a powerful economic and social impact on the regions where it is active. This impact chiefly involves the important creation of jobs and income in areas with a low human development index, mainly in the States of Bahia (BA), Ceará (CE), Espírito Santo (ES) and Rio Grande do Norte (RN).

The Company achieved a milestone by concluding acquisitions of four assets during the year 2022: (i) the Recôncavo Cluster in May; (ii) the Fazenda Belém and Peroá Clusters in August; and (iii) the Papa Terra Cluster at the end of December. Such accomplishments prove the success of 3R's strategy of identifying opportunities and building up a diversified portfolio. The growth of our operated portfolio backed up the Company's operational and financial results in 2022. 3R posted the record mark of over R\$ 1.7 billion in Net Revenues for the year, a financial volume that is 8.4 and 2.4 times that achieved in the years 2020 and 2021, respectively, which demonstrates the magnitude of 3R's growth in just 24 months. It is worth pointing out that the results

achieved in 4Q22 still reflect roughly 44% of the portfolio contracted by the Company, proving that the growth dynamic should likewise be noted in 2023, a year that will be driven not just by the expansion of the production of the seven assets of portfolio already operated, but also by the incorporation into our results of the operations of the principal assets acquired by the Company: Potiguar and Papa Terra.

The 2022 results are due to operations that in December achieved a daily average production of more than 25 thousand barrels of oil equivalent (boe) and delivered an EBITDA margin of nearly 42% all told for 2022, even considering the expenses linked to the assets integration process, with the heavy-duty operational mobilization carried out for the commencement of operations at the Papa Terra and preparation activities to the take over of Potiguar Cluster.

The year 2022 was further marked by the signing of the financial instruments needed to guarantee the conclusion of the acquisition of the Potiguar Cluster, that added to the resources of three equity movements in the Brazilian capital market. The striving for optimization of its capital structure will be an ongoing affair, in view of the growth projected for the next 24 months and the consequent upswing in its capacity for production and generation of cash.

After an important trajectory of strategic acquisitions, 2023 marks for 3R the commencement of a new cycle for consolidation of the Company's portfolio and execution of its strategic plan, with focus on results, productivity, reduction of costs and performance of operations in a safe and sustainable manner. Finally, the year 2022 strengthened the Company's operational and strategic learning curve, such that as it enters 2023 it is better prepared to the challenges inherent in its portfolio. 3R reiterates its conviction that its proposition represents one that is competitive and features a mighty strategic differential in Brazil's O&G industry. The year 2023 begins with the certainty that the Company is capable and structured to consolidate its portfolio and that subsequent years will be transformational for 3R and for the independent national oil and gas industry.

ESG – Environmental, Social and Corporate Governance

The year 2022 was noteworthy for the maturation of the project entitled Sustainability Journey, which began in 2021, the focus of which has been the development of the directives known around the world as ESG – Environmental, Social and Corporate Governance – and alignment thereof with the Company’s Strategic Plan.

The pillars of safety, social and environmental responsibility, the valuation of human capital and a robust structure of corporate governance have been maintained as key aspects in the development of 3R’s investment proposition and permeate all our areas and functions, as being in support our decision-making.

The evolution of our ESG agenda, parallel to the Company’s growth, will be detailed in the first 3R sustainability report, in which the latter’s phases of definition of materiality, per-sector appraisal, mapping of risks and opportunities, besides the corporation-wide roadmap, have been satisfactorily concluded. In the 1st half of 2023, the Company estimates it will launch its first edition of the sustainability report, expanding our transparency and beginning a trajectory, without return, for going into greater depth on and monitoring of the 3R Sustainability Journey.

In the Environmental sphere, our Gas-to-Wire project - for generation of our own electricity through modular thermoelectric power plants fueled by the gas from wells and productive systems at the Macau Cluster – began commercial operation in the fourth quarter of 2022. The evolution of the project results in the gradual reduction of electric power from the standard grid, as well as minimization of the ventilation and burning of GHG arising from production into the atmosphere. It should further be highlighted that this project is being ranked as “pilot”, as it will be able to be replicated in other assets of the 3R portfolio with the availability of gas. Moreover, alternative projects for generation of renewable energy are currently being appraised, with focus on the supply of energy for powering our operational installations.



Still in 4Q22, the Company concluded the commissioning of the Macau Cluster’s oil-water separation plants. This project enables the Company to independently specify production within the regulatory parameters and carry out the measurement of the volumes produced in a fiscal manner, which is the basis for billing. In addition, the project has contributed to optimization of the process for reinjection of fluids in the reservoir, which is a key step in our process for revitalization of mature fields and further minimizes discard via underwater emissaries.

Although they are still in the initial developmental phase, the Company points out its engagement: (i) in the Project for Monitoring Rock-filling at the Macau Cluster, which tracks the environmental variables at the beach known as the Praia de Soledade and guarantee the operational safety for the region’s onshore production fields, which are noteworthy for the intense movement of the sandbanks that can deposit sand on and erode the coastline, and (ii) in partnership with the North-Rio-Grandense Association of Agronomic Engineers (ANEA), 3R is beginning the Reforestation Project, which aims to contribute to socioenvironmental sustainability by means of restoration of the forest cover of 100 hectares of legal reserve and permanent preservation of original Atlantic Forest that are in the process of degradation, as well as to carry out activities oriented to environmental education and strengthening of family agriculture in townships of the State of Rio Grande do Norte (RN).

In the Social dimension, the Company's initiatives in the areas of occupational health and work safety are being intensified every quarter. The health and well-being program known as *Viv3R*, launched in 2022, seeks to encourage 3R collaborators to lead healthier and more balanced lives by practicing physical activities, backed up by Company-provided nutritional and psychological support. Besides the activities fostered at each one of our offices, the program also encompasses external events and online options, broadening the range of alternatives and thus including a larger number of collaborators.



In 2022, working on the concept of Diversity, Inclusion and Equity (DEI), the Company conducted an internal survey to learn more about the profiles of its collaborators and plan activities for stimulating the greater plurality of people. Since multicultural aspects are part and parcel of the body of 3R collaborators, this study aids in the preparation of programs intended to enhance integration, as well as inspire respectful and inclusive behaviors, besides supporting the relationship among collaborators, leaders, suppliers, outsourced personnel, and other interested parties. As of year-end 2022, the Company boasted 531 direct active collaborators, of whom 30% are women and 10% non-Brazilians.

Further in the Social sphere, our alignment with the communities adjacent to the Company's bases of operation and society at large is a permanent measure in the development of the 3R Business Plan. In 2022, 3R participated in several social initiatives involving the areas of sports and education, health and safety, socioenvironmental responsibility, humanitarian aid, among others.

In 4Q22, the Company implemented several initiatives in Rio Grande do Norte (RN) and Ceará (CE), highlighted by the following: (i) the Pink October campaign, carried out in townships adjacent to the areas of 3R operations, in partnership with the local Municipal Health Secretariats, which offered chest x-ray exams to the region's women and put on educational lectures regarding prevention and early detection of breast cancer; (ii) the Blue November campaign, with examinations for men from the communities of the Macao Cluster; (iii) social communication and community relations activities, besides the carrying out of



the 2nd stage of the participatory socioeconomic diagnosis, a study aimed at obtaining deeper understanding of the sociocultural and economic reality of the townships covered and developing programs, initiatives, workshops and other such activities for the communities; and (iii) establishment of an institutional partnership with Rio Grande do Norte Federal University (UFRN), with a field class put on at the Macao Cluster for chemistry students, and a partnership with the Federal University of Ceará (UFC), with the students of the Petroleum Engineering graduation, with field classes at the Areia Branca and Fazenda Belém Clusters.



In Bahia, considering the Social Responsibility policy and the strategies for the community relationship, supported by the mapping of the communities surrounding its facilities, the main stakeholders (such as associations of residents, institutions, community leaders, among others), the implementation of the Social Communication Plan - PCS was carried out, whose main objective was to establish a communication channel between 3R and the communities surrounding the facilities, mediating the flow of information among the stakeholders involved, considering the constraints of environmental licenses and the recommendations of the National Agency for Petroleum, Natural Gas and Biofuels (ANP), the main aspects of Safety, Environment and Health (SMS), in addition to the characteristics of the Company's activities.

Community relationship actions, socio-educational activities and environmental education initiatives were carried out according to the characteristic and need of each community. These actions directly impacted more than 3,000 people, 9 municipalities and 42 communities surrounding the Company's facilities. In all, of the 452 activities performed, 21% were education events in SMS.

The activities of the Environmental Education Program carried out in local communities, the following should be highlighted: (i) lectures for raising the consciousness of and training volunteers as regards the problems of garbage in terms of conservation of environments and its consequences for public health, and (b) the Workshop on Taking Full Advantage of Food, put on in partnership with SESI. The latter activity aims to teach locals to engage in nutritional and healthy eating habits, take full advantage of food and eliminate waste, consume appropriate quantities, ensure hygienic conditions, and take advantage of opportunities to boost family income.

3R maintains a continuous relationship with communities and an established and monitored communication channel, "Talk to 3R", through a free call, as well as a dedicated team to realize this relationship.



In the sphere of Governance, the Company adopts the principles of: (i) ethics and integrity, (ii) safety of people and operations, (iii) respect for the environment and communities, (iv) valuation of people, (v) focus on results, and (vi) capital discipline, all of which are the values that orient our organizational structure and guide it to carrying out its activities in full compliance with the law.

To reaffirm and disseminate these major commitments, in 2022 the Company expanded its Integrity Program, with focus on prevention, detection and response, encompassing policies, procedures, tools, controls and monitoring, to foster ethical, transparent, trusting, and full respect for the countless interested parties.

3R's normative framework is tracked and reappraised on an ongoing basis, backed by independent specialists, and aligned with best market practices. Even more important, the dissemination of its contents is carried out through structured actions for communication and training sessions, and by means of forums and working groups.



In 4Q22, 3R finalized the process of the Ethos Institute's Signing on to the Executive Pact Against Corruption and For Integrity and received the Clean Company Seal. This Pact is a public commitment to bring together companies to foster a market that features more integrity and ethics and eradicates bribery and corruption. By becoming Pact signatories, companies

make a commitment to disclose Brazilian anti-corruption legislation to their employees and stakeholders, so it can be fully complied with. Moreover, they become committed to forbidding any kind of bribery, working for legality and transparency in contributions to political campaigns and collaborating with investigations when needed.

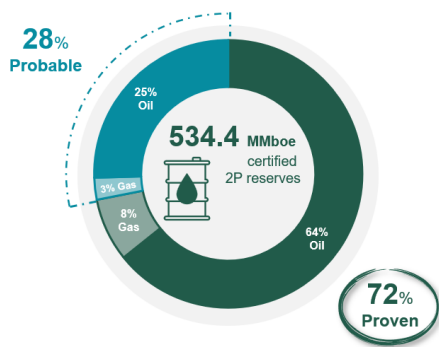
Management of 3R's Portfolio and Reserves

The year 2022 was noteworthy for: (i) the acquisition process of the largest asset in the Company's portfolio, the Potiguar Cluster, which was signed in January 2022 and is presently in the operational transition phase, (ii) the integration of four assets to the operations of 3R, namely the Recôncavo, Peroá, Fazenda Belém and Papa Terra Clusters, and (ii) the increase in the equity interest held in our subsidiary 3R Offshore and, therefore, in the Peroá and Papa Terra Clusters. In consolidated terms, seven of the nine assets that comprise the Company's portfolio have already become integral parts of its operations, with only conclusion of the process of operational transition of the Pescada and Potiguar Clusters still pending.

In proportional terms, at the close of 2022, 55.7% of the portfolio of Company reserves was already consolidated and 43.8% of the portfolio's production was incorporated into our operational management. In such a context, the powerful growth of portfolio production and results noted in 2022 should continue in the year 2023.

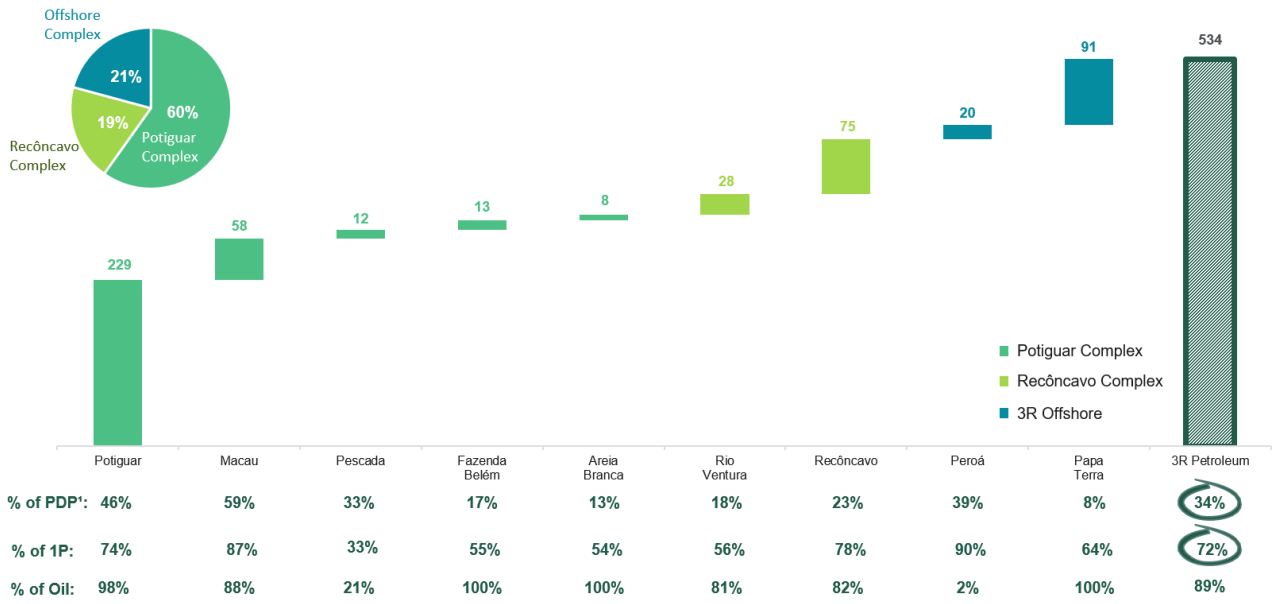
The total 3R portfolio contains 534.4 million barrels of oil equivalent (boe) in terms of 2P (proven + probable) reserves, of which 386.8 million barrels (or 72%) are proven (1P) reserves. Furthermore, more than a third (34%) of the 2P reserves are classified as proven, developed and producing (PDP) reserves, which demonstrates a lower execution risk. Out of the total 2P reserves, 11% represent natural gas reserves.

The table alongside and the graphs below detail the reserves of the Company's portfolio of assets. It should further be stressed that the process of updating the 3R's 2023 reserve certifications as of December 31, 2022, is already underway. As soon as it is concluded, the results will be made public to the market, slated for the second quarter of 2023 (2Q23).



Asset	PDP (MMboe)	1P (MMboe)	2P (MMboe)	3P (MMboe)	Report Base Date
Macau	33.7	50.3	57.6	63.2	Dec/21
Pescada Arabaiana	3.9	3.9	11.8	11.8	Dec/21
Fazenda Belém	2.2	7.1	12.9	14.3	Dec/21
Areia Branca	1.1	4.6	8.5	14.4	Dec/20
Potiguar	104.4	169.7	229.3	267.0	Dec/21
Rio Ventura	5.1	16.0	28.4	35.8	Dec/21
Recôncavo	17.4	58.8	75.0	92.7	Dec/21
Peroá (85% WI)	8.0	18.3	20.3	23.4	Feb/21
Papa-Terra (53,13% WI)	7.4	58.1	90.8	117.2	Dec/21
Total 3R Petroleum	183.2	386.8	534.4	639.8	-
NPV @ 10% (US\$ billion)	US\$ 2.4	US\$ 4.9	US\$ 6.7	US\$ 8.1	-

Breakdown of 3R Portfolio - Certified 2P Reserves (MMboe)

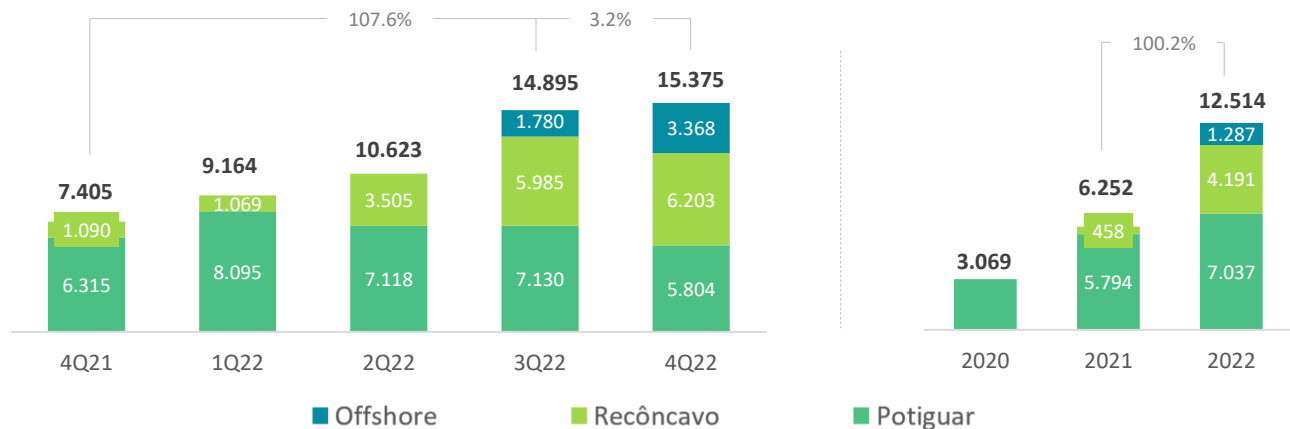


Operational Performance

The Company wound up the year 2022 with an operational record, posting average production of 15,375 barrels of oil equivalent (boe) per day (boe/d) in 4Q22, a rise of no less than 107.6% on annual terms (Y/Y) and 3.2% when compared with the previous quarter (Q/Q), as well as an annual average of 12,514 boe/d, an increase of 100.2% Y/Y. It should emphasize that the average calculated includes the consecutive days for the analysis period, and discards the gas produced, but not commercialized, at the Areia Branca, Fazenda Belém and Papa Terra Clusters.

Total Production per Cluster

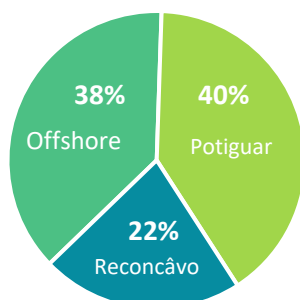
3R interest | boe/d



In 4Q22, average daily oil production hit the mark of 8,660 barrels per day (bbl/d), a figure that represents growth of 36.8% Y/Y but a slight drop of 3.0% Q/Q. This result is explained chiefly by the: (i) incorporation of new assets into the 3R portfolio during the year 2022 (Recôncavo, Peroá, Fazenda Belém and Papa Terra); (ii) positive result of operational interventions in the assets – reactivations of wells, workovers, pull-in, recovery and expansion of production infrastructure – carried out in the course of the year; and, on the other hand, (iii) lower production registered at the Macau Cluster, due to activities of integrity of the flow system and adaptation of separation plants in the asset.

Average daily gas production rocketed to 6,715 boe (1,068 Th. m³) in 4Q22, an astonishing rise of 523.8% Y/Y and 12.5% Q/Q. Such performance mainly reflects: (i) the consistent evolution of gas production at the Recôncavo Cluster, mostly supported by the Rio Ventura Cluster; and (ii) the important increase in production posted at the Peroá Cluster.

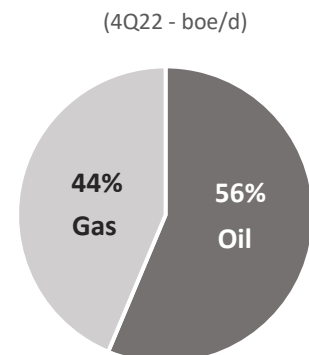
Production per Complex (4Q22 - boe/d)



In terms of representativeness, oil production accounted for 56.3% of average production for this past quarter, while gas production represented 43.7%.

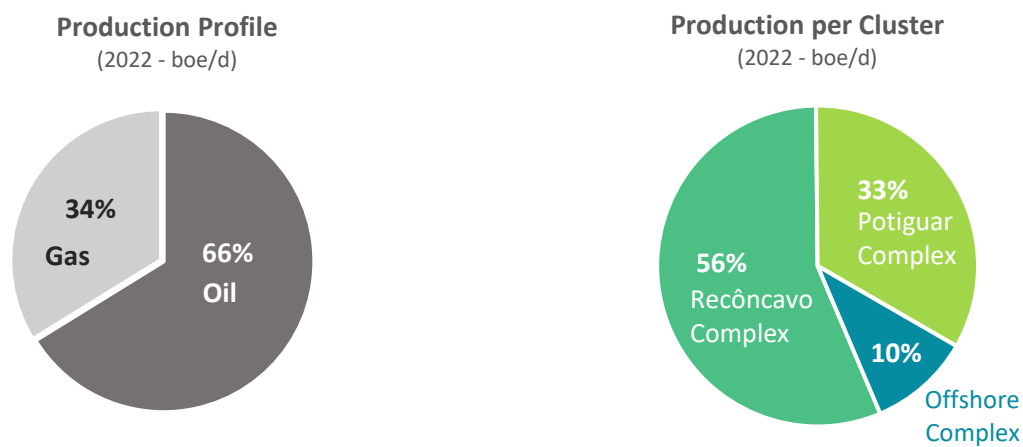
In geo-geographic terms, the Potiguar Complex, comprised of the Macau, Areia Branca, Fazenda Belém and 35% of Pescada, represented 37.8% of average production for the quarter, while the Recôncavo Complex, which encompasses the Rio Ventura and Recôncavo Clusters, accounted for 40.3%. The complementary 21.9% portion reflects 3R's interest in the Offshore Complex, represented by Peroá and Papa Terra Clusters.

Production Profile (4Q22 - boe/d)



The Company points out that the oil-gas proportion of its portfolio should be materially modified in the forthcoming quarters, considering: (i) the recent incorporation of the Papa Terra Cluster, an asset with a tremendous scale of production anchored in oil (all the gas produced is consumed and/or reinjected into the reservoirs); (ii) the incorporation of the Potiguar Cluster, another asset with a huge scale of production, mostly oil, to be concluded; and (iii) these two factors should be partly offset by the incorporation of 65% of the Pescada Cluster, a small-scale production with production mainly involving oil, to be concluded.

Looking at things on an annual basis, 2022 average daily oil production amounted to 8,285 bbl/d, a rise of 55.7% Y/Y, and represented 66.2% of the 2022 total average daily production. On the other hand, gas production represented 33.8% of the annual average daily production for the year, being registered at 4,229 boe/d (672 Th. m³/d), outstanding growth of 354.4% Y/Y. As concerns geographical aspects, the Potiguar Complex represented 56.2% of total average daily production for the year, while the Recôncavo and Offshore Complex accounted for 33.5% and 10.3%, respectively.



The table below consolidates the operational data of the assets under 3R management, as from incorporation of each one of them into the Company's portfolio. It is important to stress that the Pescada Cluster continues to be operated by Petrobras, although 3R is already entitled to 35% of the economic rights incorporated into its financial results. Finally, it should be highlighted that just as soon as the processes for operational transition of 65% of the Pescada Cluster and 100% of the Potiguar Cluster are concluded, the operations of both these assets will be taken over by the Company, just as the economic rights will be incorporated into its financial results.

Further regarding the transition processes, it should emphasize that the cash generation resulting from the operations of 65% of the Pescada Cluster and 100% of the Potiguar Cluster, still being operated by Petrobras, belong to the Company, and it will be deducted from the amounts to be paid to Petrobras upon the conclusion of the acquisitions of these operations. The effective dates for commencement of the net cash generation belonging to 3R are: (i) January of 2020, relating to 65% of the Pescada Cluster, and (ii) July 2022 with respect to the upstream portion of the Potiguar Cluster.

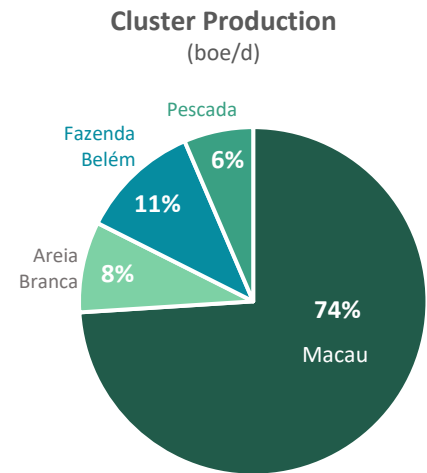
3R PETROLEUM	2021	1Q22	2Q22	3Q22	OCT 22	NOV 22	DEC 22	4Q22	2022
Oil (bbl/day)	5,543	7,830	8,048	9,163	8,244	7,372	13,170	9,596	8,745
Gas (boe/day) ¹	1,970	2,133	3,345	7,987	7,055	6,907	9,093	7,685	7,343
Total (boe/day)	7,513	9,962	11,393	17,150	15,300	14,279	22,263	17,281	16,089
3R Production(boe/day)	6,252	9,164	10,624	14,895	14,268	13,170	18,687	15,375	12,514
MACAU CLUSTER									
Oil (bbl/day)	4,854	6,213	5,306	5,013	4,112	3,239	3,415	3,589	5,030
Gas (boe/day)	882	1,000	925	835	720	696	701	706	867
Total (boe/day)	5,737	7,213	6,231	5,848	4,832	3,935	4,116	4,295	5,896
3R Production(boe/day)	5,282	7,213	6,231	5,848	4,832	3,935	4,116	4,295	5,896
PESCADA E ARABAIANA CLUSTER									
Oil (bbl/day)	248	222	270	244	195	229	262	229	241
Gas (boe/day)	993	1,007	913	909	816	826	877	840	917
Total (boe/day)	1,240	1,228	1,184	1,152	1,011	1,055	1,139	1,069	1,158
3R Production(boe/day)	434	430	414	403	354	369	399	374	405
AREIA BRANCA CLUSTER									
Oil (bbl/day)	78	452	473	467	494	486	487	489	470
FAZENDA BELÉM CLUSTER									
Oil (bbl/day)	-	-	-	412	655	642	643	647	265
POTIGUAR COMPLEX									
Oil (bbl/day)	5,180	6,886	6,049	6,136	5,457	4,595	4,807	4,953	6,006
Gas (boe/day)	1,875	2,007	1,839	1,743	1,536	1,522	1,578	1,546	1,784
Total (boe/day)	7,055	8,893	7,888	7,879	6,993	6,118	6,386	6,499	7,790
3R Production(boe/day)	5,794	8,095	7,118	7,130	6,336	5,432	5,645	5,804	7,037
RIO VENTURA CLUSTER									
Oil (bbl/day)	363	943	1,334	1,439	1,472	1,352	1,384	1,403	1,280
Gas (boe/day)	95	126	122	530	1,169	1,524	1,563	1,419	549
Total (boe/day)	458	1,069	1,455	1,970	2,641	2,876	2,947	2,821	1,829
POLO RECÔNCAVO CLUSTER									
Oil (bbl/day)	-	-	665	1,421	1,230	1,321	1,908	1,487	893
Gas (boe/day)	-	-	1,385	2,595	1,938	1,144	2,603	1,895	1,469
Total (boe/day)	-	-	2,050	4,016	3,168	2,465	4,511	3,381	2,362
RECÔNCAVO COMPLEX									
Oil (bbl/day)	363	943	1,999	2,861	2,703	2,673	3,292	2,889	2,173
Gas (boe/day)	95	126	1,506	3,125	3,106	2,668	4,166	3,314	2,018
Total (boe/day)	458	1,069	3,505	5,985	5,809	5,342	7,458	6,203	4,191
PEROÁ CLUSTER									
Oil (bbl/day)	-	-	-	167	85	104	137	109	155
Gas (boe/day)	-	-	-	3,118	2,413	2,716	3,349	2,826	3,542
Total (boe/day)	-	-	-	3,285	2,498	2,820	3,486	2,935	3,697
3R Production(boe/day)	-	-	-	1,780	2,123	2,397	2,963	2,494	1,069
PAPA TERRA CLUSTER									
Oil (bbl/day)	-	-	-	-	-	-	4,934	1,645	411
3R Production(bbl/day)	-	-	-	-	-	-	2,621	874	218
OFFSHORE COMPLEX									
Oil (bbl/day)	-	-	-	167	85	104	5,071	1,753	566
Gas (boe/day)	-	-	-	3,118	2,413	2,716	3,349	2,826	3,542
Total 3R Offshore (boe/day)	-	-	-	3,285	2,498	2,820	8,420	4,579	4,108
3R Production(boe/day)	-	-	-	1,780	2,123	2,397	5,584	3,368	1,287

¹ Not considering the production of natural gas from Areia Branca, Fazenda Belém and Papa Terra Clusters, as the entire volume produced is consumed and/or reinjected into the reservoirs.

Potiguar Complex

The Potiguar Complex is made up of the Macau, Areia Branca and Fazenda Belém Clusters and 35% of the Pescada Cluster, with the latter still being operated by Petrobras. The Company still awaits the conclusion of the dos processes for operational transition of the Potiguar Cluster and 65% of the Pescada Cluster to incorporate the results of the production from both these assets.

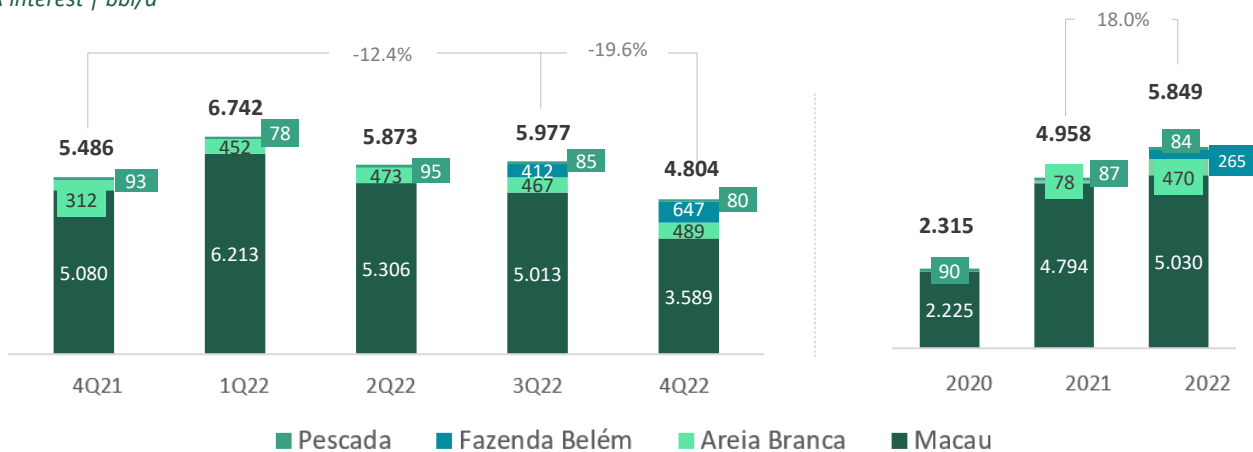
In the fourth quarter of 2022, the Potiguar Complex posted average daily production of 5,804 boe/d, representing respective annual and quarterly drops of -8.1% Y/Y and -18.6% Q/Q. The average daily production of oil was 4,804 bbl/d, declines of 12.4% Y/Y and 19.6% Q/Q, and represented 82.8% of this Complex's total production in 4Q22. The average daily gas production, on the other hand, was exactly 1,000 boe (159 Th. m³), up by 20.6% Y/Y but down to the tune of -13.3% Q/Q. Total production for this past quarter was 442.0 Th. barrels of oil and 14,627 Th. m³ of gas, totaling 534.0 Th. barrels of oil equivalent (boe).



For the year 2022, the Potiguar Complex turned out 7,037 boe/d, annual growth of 21.4% Y/Y. The average daily production of oil hit 5,849 bbl/d, a rise of 18.0% Y/Y, and represented 83.1% of total Complex production. The average daily gas production was 1,188 boe (189 Th. m³), +42.1% Y/Y. Total production in the year 2022 was 2,135.0 Th. barrels of oil and 68,923 Th. m³ of gas, totaling 2,568.5 Th. barrels of oil equivalent (boe).

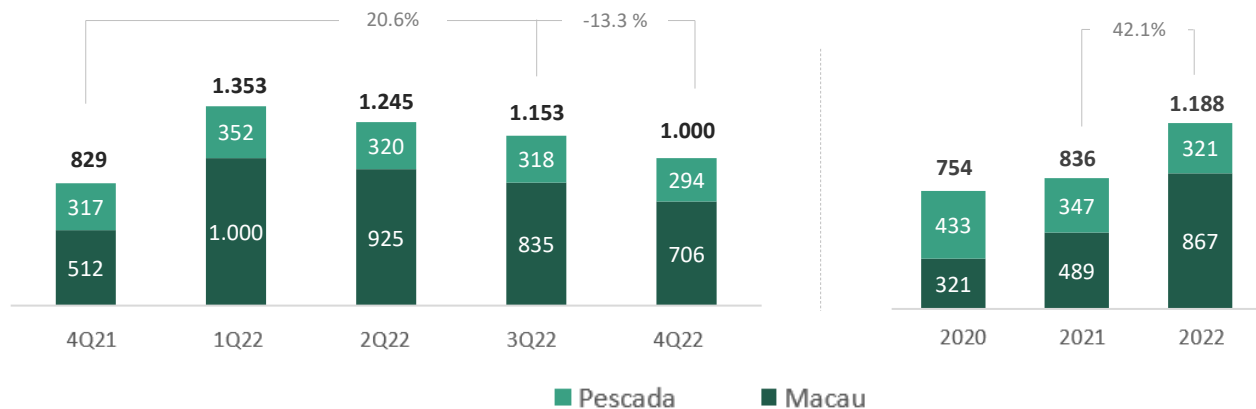
Oil Production - Potiguar Complex

3R interest | bbl/d



Gas Production - Potiguar Complex

3R interest | boe/d



The operational performance of the Potiguar Complex in the fourth quarter is chiefly explained: (i) by the interventions in the production installations of the Macau Cluster; and (ii) partially offset by the positive performances of Areia Branca e Fazenda Belém. It highlights that the activities carried out at the Potiguar Complex over the course of the quarter were backed up by two workover/pull-in drills.

At the Macau Cluster, in 4Q22 the Company concluded construction and commissioning of the two plants for oil-water separation and conducted the fiscal measurement of all the production from this Cluster, eliminating the uncertainties in the measurement process under the coordination of the former operator. During 1Q23, 3R is carrying out activities for calibration and integration of the oil-water separation plants to the asset's production infrastructure, with a view to expanding the safety and integrity of production processing.

Further at the Macau Cluster, the Company elected, in a preventive manner, to reduce the discharge and temporarily shut down the production of hundreds of wells to carry out the partial replacement of the shipment pipeline that carries the production from the CN-B station (belonging to the Macau Cluster) to the Guamaré Industrial Asset (located in the Potiguar Cluster). This intervention, which began in 4Q22, is aimed at enhancing the safety of the operation and preparing the infrastructure to support the increased production anticipated for the coming years at the Macau Cluster.

In 4Q22, the Macau Cluster posted drops of around one fourth in its average daily production (-23.2% Y/Y and -26.6% Q/Q, performance that is justified by the interventions mentioned above, and partly offset by the carrying out of workovers, pull-in and conversion of wells into injectors. At this juncture, It wish to highlight the start-up of operation of the gas-to-wire project at the Macau Cluster (power generation through thermoelectric plants fueled by gas produced by our operations there), which should impact the Company's results as from 1Q23.

It should be noted that, despite the recent limitation in the production systems of the Macau Cluster, the evaluation of the reservoirs remains very promising for the asset, with the development plans being very detailed and planned for execution in 2023 and subsequent years.

At Areia Branca Cluster, crude oil production rose 56.6% Y/Y and 4.8% Q/Q, backed up by the intensification of inspection activities, as well as expansion of the production infrastructure to support the potential production gain after initiation of the drilling campaign at the asset, slated for 2Q23.

The Fazenda Belém Cluster posted an annual increase of 9.0% Y/Y and 56.8% Q/Q in terms of oil production, which already reflects the result of the first interventions in this asset, especially those linked to the reactivation of wells and inspection and maintenance of the production infrastructure.

On the other hand, at the Pescada Cluster, operated by Petrobras, the decreased production dynamic (-9.0% Y/Y and -7.3% Q/Q), is justified by activities restricted to operation and basic maintenance.

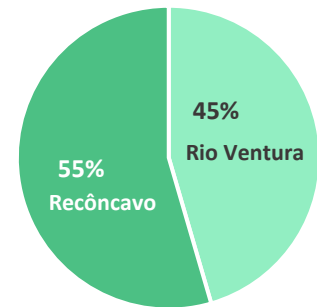
Recôncavo Complex

The Recôncavo Complex is made up of the Rio Ventura and Recôncavo Clusters, which have been operated by the Company since July 2021 and May 2022, respectively. The strategy in the region is based on the full operational integration of the two assets and taking advantage of operational and financial synergies, besides commercial opportunities based on the rise in the scale of production.

In the fourth quarter of 2022, the Recôncavo Complex posted average daily production of 6,203 boe/d, up 469.1% Y/Y and 3.6% Q/Q. The average daily oil production reached 2,889 bbl/d, +242.8% Y/Y and +1.0% Q/Q, and represented 46.6% of Complex production in 4Q22. The average daily gas production was 3,314 boe (527 Th. m³), +1,240.2% Y/Y and +6.0% Q/Q. Total production in this past quarter was 265.8 Th. barrels of oil and 48,473 Th. m³ of gas, totaling 570.6 Th. barrels of oil equivalent (boe).

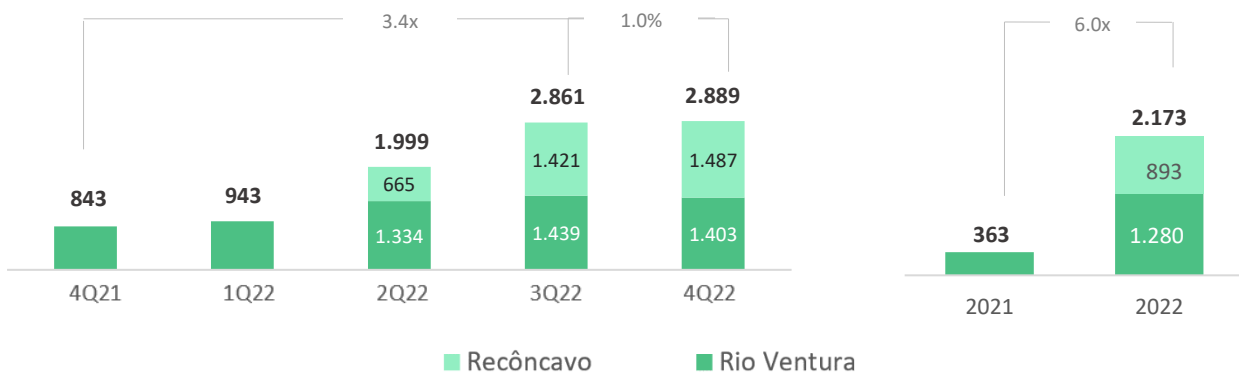
Annually speaking, the Recôncavo Complex turned out 4,191 boe/d, more than nine-fold growth (9.2x or 815.1%) Y/Y. The average daily oil production was 2,173 bbl/d, a six-fold rise (6.0x or 498.3%) Y/Y and represented 51.9% of the Complex's production. The average daily gas production was 2,018 boe (321 Th. m³), a huge rise of 21.3x (+2,029.4%) Y/Y. Total production in 2022 was 793.1 Th. barrels of oil and 117,099 Th. m³ of gas, totaling 1,529.6 Th. barrels of oil equivalent (boe).

Production per Cluster
(boe/d)



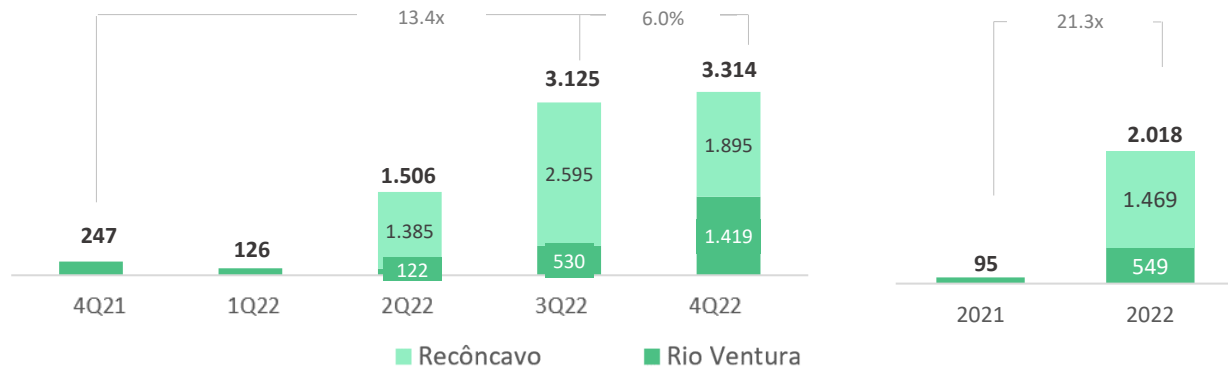
Oil Production - Recôncavo Complex

3R interest | bbl/d



Gas Production - Recôncavo Complex

3R interest | boe/d



The operational performance of the Recôncavo Complex in the fourth quarter of 2022 is basically explained: (i) by the activities of reactivation of wells, workover, pull-in and conversion of wells into injectors, supported by three workover/pull-in drills, and (ii) partially offset by the reduction from the temporary discharge at certain wells of the Recôncavo Complex during the quarter, justified by interventions oriented to the enhancement and expansion of the systems for processing, storing and shipment (piping) of the production, which were finalized in December 2022. It should further be stressed that the activities for inspection of the production installations were intensified, as were revision of operational safety systems and procedures at the Recôncavo Complex.

Finally, the Company emphasizes that out of the total volume of natural gas produced at the Recôncavo Complex, 1,895 boe/d (301 Th. m³/d), in 4Q22, roughly 50% was reinjected into reservoirs or used in rising methods. Such a strategy is used as a secondary recovery method, with the aim of keeping the reservoir pressurized.

Offshore Complex

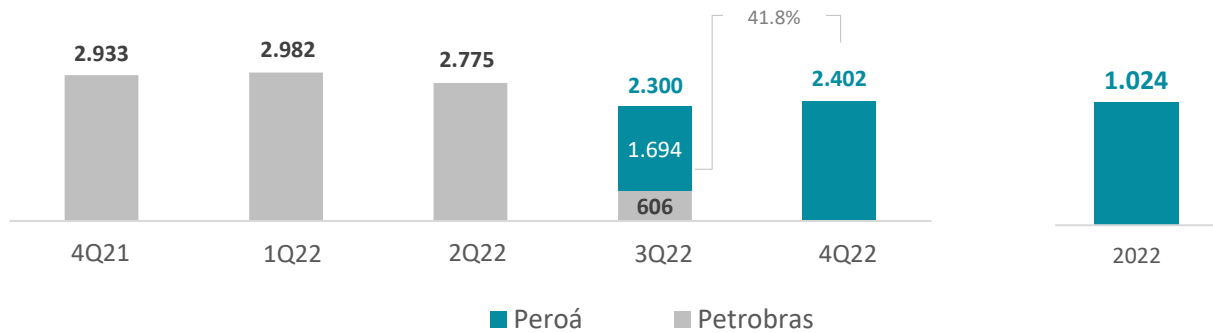
The Offshore Complex consists of the Peroá and Papa Terra Clusters, which have been operated by the Company since August 2, 2022, and December 23, 2022, respectively. These two assets are held by our subsidiary 3R Offshore, in which the Company has a working interest of 85%, with the remaining 15% being held by Maha Energy (DBO Energy). Accordingly, 3R has net working interest of 85% in the Peroá Cluster and 53.13% in the Papa Terra Cluster (3R Offshore acquired 62.5% of the Papa Terra Cluster and the Company has 85% interest in such subsidiary).

In the fourth quarter of 2022, the Offshore Complex recorded average daily production of 3,368 boe/d. The average daily gas production was 2,402¹ boe (382 Th. m³) and accounted for 71.3% of the Complex's production in 4Q22, added to the production of 966 barrels of oil per day. It emphasizes that gas production from the Papa Terra Cluster is not recorded in the production figures, since all the gas is consumed in the operations or reinjected into the reservoirs. Total production in this past quarter was 88.9 Th. barrels of oil and 35,139 Th. m³ of gas, totaling 309,9 Th. barrels of oil equivalent (boe).

¹ Disregarding the gas produced by the Papa Terra Complex, which is totally consumed in operations and/or reinjected into the reservoir.

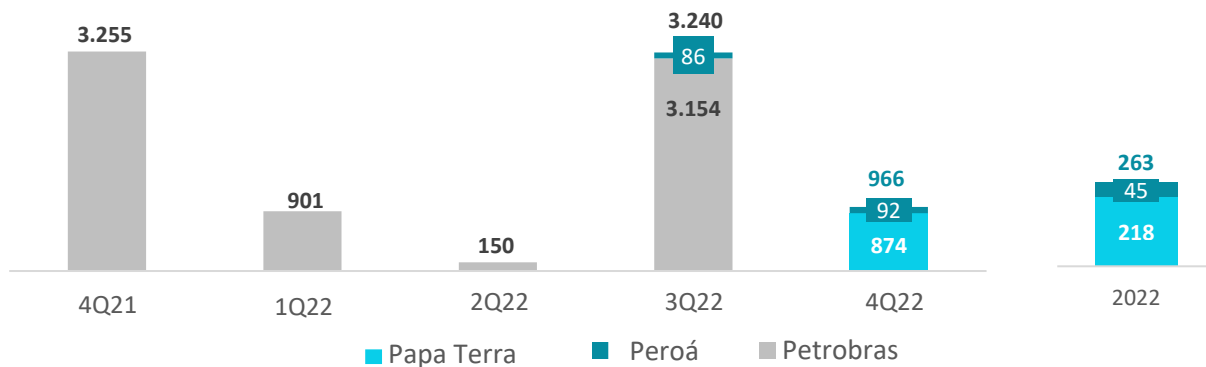
Total Gas Production - Peroá Cluster

3R interest | boe/d



Total Oil Production

3R interest | boe/d



The operational performance of the Offshore Complex in this past quarter is mainly explained by: (i) the greater demand for gas by our buyer at certain parts of the quarter, as per the possibility called for in the take-or-pay agreement for the Peroá Cluster, (ii) the integration of the Papa Terra Cluster into our portfolio on December 23, 2022, where average full production in the days operated by 3R was on the order of ~17 Th. barrels of oil, (iii) activities involving inspection of the production installations of the Peroá Cluster, and (iv) the start-up of inspection activities of the rigs of the Papa Terra Cluster.

The Company emphasizes that the proportion of oil and gas in the Offshore Complex's output should change significantly, with oil production potentially increasing its representativeness as from 1Q23, considering that the Papa Terra Cluster, recently incorporated into our portfolio, is a large-scale project mostly devoted to oil production.

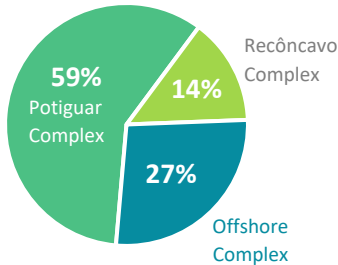
Pro Forma Production

In 4th quarter 2022, the Company's interest in the 9 assets that comprise its portfolio, including those in the operational transition phase, registered average daily production of 43,588 boe/d, +4.8% Y/Y and +15.7% Q/Q.

The above performance is basically explained by the: (i) decline in the production of the assets in the operational transition phase; (ii) impact of temporary interventions in the infrastructure of determined assets

under Company management; and (iii) preventive and corrective interventions carried out by the former operator of the Papa Terra Cluster, partly offset by the resumption of operation of this asset at the end of August 2022.

Pro Forma Production - 4Q22
(WI 3R - boe/d)



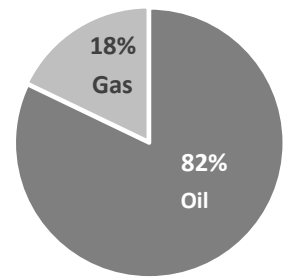
As far as geographical aspects are concerned, the Potiguar Complex, comprised of the Macau, Areia Branca, Fazenda Belém, Pescada and Potiguar Clusters, represented 58.8% of production for the past quarter, while the Recôncavo Complex, made up of the Rio Ventura e Recôncavo Clusters, accounted for 14.2%. The remaining 27.0% portion reflects 3R’s interest in the Offshore Complex, represented by the Peroá and Papa Terra Clusters.

In relation to our profile, oil production accounted for 82.1% of the pro forma portfolio’s total output in 4Q22, 35,795 bbl/d, while average daily gas production was 7,793 boe/d (1,239 Th. m³/d), 17.9% of 3R working interest in the quarter.

In comparative terms, the assets producing the results that are already being booked by the Company (Macau, Areia Branca, Fazenda Belém, 35% of Pescada, Rio Ventura, Recôncavo, Peroá and Papa Terra) accounted for 43.8% of the pro forma portfolio in the quarter, which evidences the huge leap in production to be incorporated into the Company’s results in the forthcoming quarters with the Pescada and Potiguar operations.

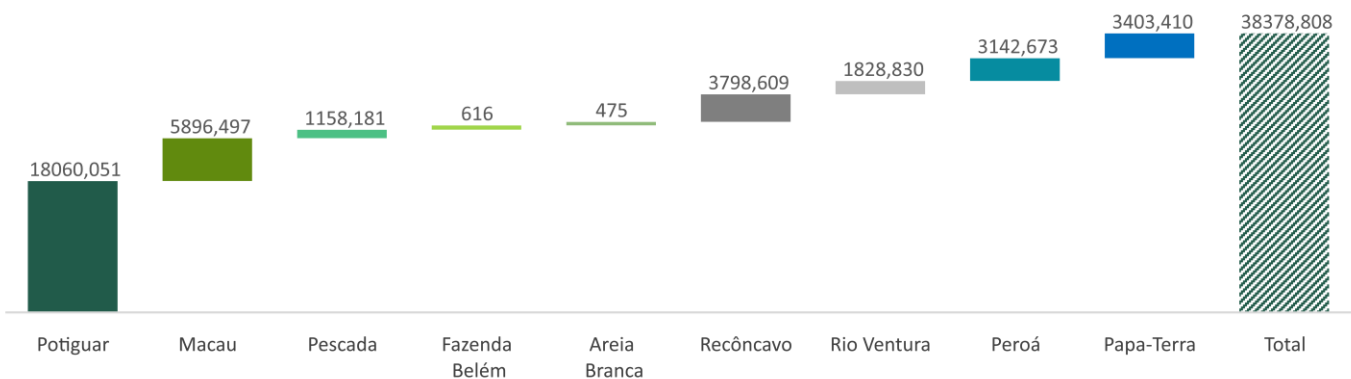
For the year 2022, the production of 3R’s pro forma portfolio accounted for a daily average output of 38,379 boe, -19.0% Y/Y, broken down into 30,204 barrels de oil per day and 8,175 boe (1,300 Th. m³/d) of gas per day. This result was impacted by 6 months of interruption in the production of the Papa Terra Cluster, a period during which the former operator carried out activities for preventive and corrective maintenance of the production installations. In representative terms, the production of oil accounted for 78.7%, while gas accounted for 21.3%.

Portfolio Profile Pro Forma - 4Q22
(WI 3R - boe/d)

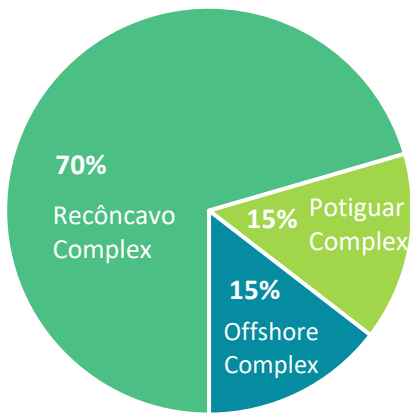


Pro Forma Production - 2022

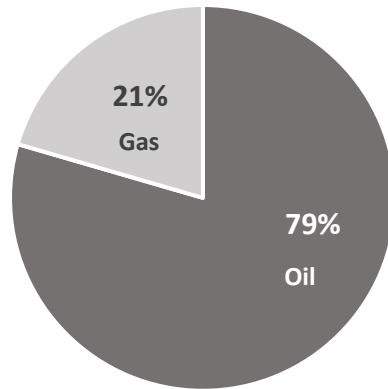
3R interest | boe/d



Pro Forma Production - 2022
(3R interest | boe/d)



Profile of Pro Forma Production - 2022
(3R interest | boe/d)



Financial Performance

The Company presents below its income statement for the fourth quarter and year 2022, reflecting the financial performance of the assets it operates, besides the results from 35% of the Pescada Cluster, which is still under Petrobras operation.

It is worth highlighting that the cash generation relating to the assets in the operational transition phase – the Potiguar Cluster and 65% of the Pescada Cluster – belongs to 3R, though it is not booked in the income statement. The resources accrued during the operational transition period for these assets, calculated as from determined effective dates, will be deducted from the closing installments and/or deferred payments in each one of the acquisitions. Moreover, the Company points out that the cash generation recorded in the transition period for the Papa Terra Cluster, which has not been recognized in the income statement, fully offset the closing installment relating to this asset and the remaining balance will be deducted from the first contingent installments scheduled to be paid in 3Q23.

Profit and Losses	4Q22	4Q21	Δ A/A	3R	Δ T/T	2022	2021	Δ A/A
<i>in thousands of R\$</i>								
Net Revenues	445,130	250,016	78.0%	502,374	-11.4%	1,722,422	727,799	136.7%
Cost of goods sold	(287,041)	(123,602)	132.2%	(271,736)	5.6%	(835,544)	(319,530)	161.5%
Royalties	31,313	(26,727)	-	(43,282)	-	144,078	(78,670)	-
Gross Income	158,089	126,414	25.1%	230,638	-31.5%	886,878	408,269	117.2%
G&A expenses	(86,107)	(87,680)	-1.8%	(91,991)	-6.4%	(339,003)	(159,582)	112.4%
Other operating expenses and revenue	(213,810)	52,792	-4.1	(30,492)	7.0x	(276,818)	166,358	-
Operating Result	(141,828)	91,526	-	108,155	-	271,057	415,045	-34.7%
Net Financial result	(105,572)	(105,996)	-0.4%	185,971	-	(485,190)	(459,627)	5.6%
Financial Revenue	(187,156)	(22,460)	8.3x	348,666	-	319,817	197,072	62.3%
Financial Expenses	81,584	(83,536)	-	(162,695)	-	(805,007)	656,699	-
Result before income tax	(247,400)	(14,470)	17.1x	294,126	-	(214,133)	(44,582)	380.3%
Income tax and social contribution	208,429	34,249	6.1x	175,648	18.7%	341,849	60,573	464.4%
Net income	(38,971)	19,779	-	469,774	-	127,716	15,991	8.0x
Income tax and social contribution	208,429	34,249	6.1x	175,648	18.7%	341,849	60,573	5.6x
Net Financial result	(105,572)	(105,996)	-0.4%	185,971	-	(485,190)	(459,627)	5.6%
Depreciation and Amortization	(87,750)	(47,792)	83.6%	(76,306)	15.0%	(248,747)	(110,195)	125.7%
Depreciation and Amortization G&A	(12,569)	(3,583)	3.5x	(8,179)	53.7%	(30,555)	(7,173)	4.3x
EBITDA	(41,509)	142,901	-	192,640	-121.5%	550,358	532,413	3.4%
EBITDA Margin	-	57.2%	-	38.3%	-	32.0%	73.2%	-41.2 p.p.
Non-Recurring Adjustments	154,148	(60,273)	-	-	-	159,242	(176,300)	-
Adjusted EBITDA	112,639	82,628	36.3%	192,640	-41.5%	709,600	356,113	99.3%
Adjusted EBITDA Margin	25.3%	33.0%	-7.7 p.p.	38.3%	-13.0 p.p.	41.2%	48.9%	-7.7 p.p.

Billing	4Q22	2022
Oil (thousand bbl)	730.2	2,961.3
Gas (million m ³)	87.7	200.3
Total (thousand boe)	1,281.7	4,221.0
Average oil sale price (US\$/bbl)	77.8	91.1
Average gas sale price (US\$/MMbtu)	8.1	7.8

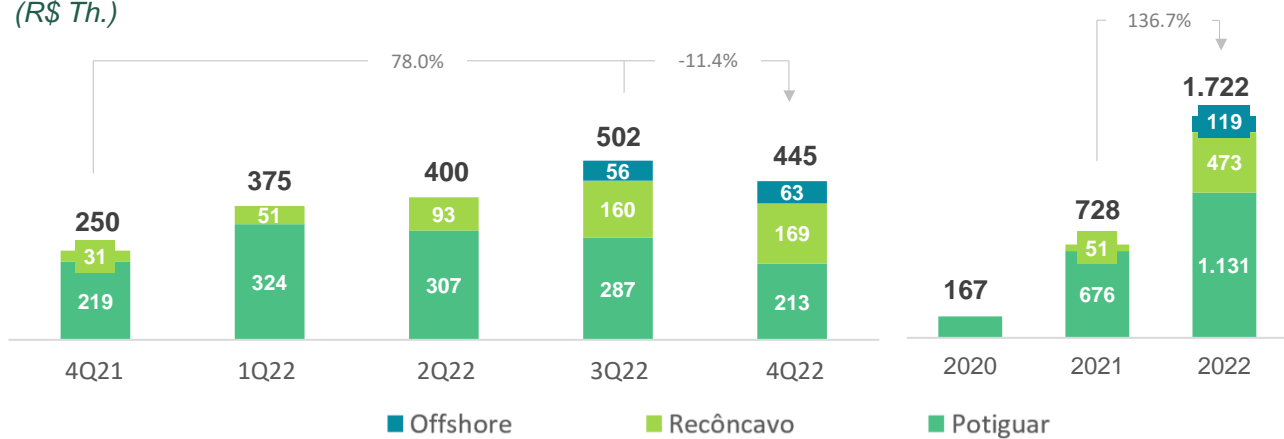
Net Revenues

3R's net revenues worked out to R\$ 445.1 million in this past quarter, growth of 78.0% Y/Y and decrease of 11.4% Q/Q. Such a result reflects: (i) the effect of a lower quarterly average of the world-wide Brent barrel price benchmark, -12.3% Y/Y and -11.9% Q/Q, (ii) the lower production recorded in the quarter, owing to the interventions underway at the Macau Cluster and the interventions already finalized at the Recôncavo Cluster during the quarter, (iii) the absence of oil sales involving the Papa Terra Cluster, an asset where the Company only took over on December 23, 2022; and (vi) partially offset by the first full quarter of 3R operation at the Peroá and Fazenda Belém Cluster and the ongoing evolution of the production at the Rio Ventura Cluster.

For the year 2022, net revenues wound up at the astounding figure of R\$ 1,722.4 million, an increase of no less than 136.7% Y/Y. Such performance is mostly justified by: (i) the incorporation of new assets into the Company's portfolio in 2022, (ii) the increased organic production, owing to our greater operational efficiency, (iii) the effect of higher average Brent prices in 2022, +43.7% Y/Y, and (iv) partly offset by a more depreciated exchange rate between the Brazilian Real (R\$) and the U.S. Dollar, -4.3% Y/Y.

Net Revenues per Cluster

(R\$ Th.)



In 4Q22, the Company performed the sale of 730.2 Th. barrels of oil (bbl) at an average price of US\$ 77.8/bbl, +6.9% Y/Y and -14.1% Q/Q, already considering discounts and other adjustments called for in the agreements of sale, and 3,410.8 million BTU of natural gas at an average price of US\$ 8.1/MMbtu, +228.1% Y/Y and -7.1% Q/Q. All told, the sale of oil and natural gas in the quarter involved 1,281.7 Th. barrels of oil equivalent (boe).

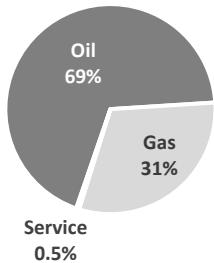
In 2022, the sale of oil worked out to 2,961.3 Th. barrels at an average price of US\$ 91.1/bbl, +39.7% Y/Y, while the sale of natural gas involved 7,957.2 million BTU at an average price of US\$ 7.8/MMbtu, +187.9% Y/Y. In all, the sale of oil and natural gas amounted to 4,221.0 Th. barrels of oil equivalent (boe) in 2022.

It is important to emphasize that: (i) the average price of oil involving sales from the Peroá Cluster incorporates the discount called for in the agreement of sale for gas from such asset, and (ii) the average price of gas from the Recôncavo Cluster includes costs of processing and transportation carried out by third parties, mainly those related to the agreement for sale of gas to local distributor Bahiagás.

In geographical terms, the Potiguar Complex accounted for 48.0% or R\$ 213.5 million of our net revenues for the quarter, -2.4% Y/Y and -25.5% Q/Q, while the Recôncavo Complex contributed 38.0% or R\$ 169.1 million, +441.2% Y/Y and +6.0% Q/Q. The remaining 14.1%, in the amount of R\$ 62.6 million, +11.2% Q/Q, was registered at the Offshore Complex, relating to the Peroá Cluster, considering that there was no sale of oil from the Papa Terra Cluster in 4Q22.

In 2022, the Potiguar Complex represented 65.7% or R\$ 1,131.1 million of total net revenues, while the Recôncavo and Offshore Complex accounted for 27.4% or R\$ 475.9 million and 6.9% or R\$ 118.8 million, respectively.

Net revenues 4Q22



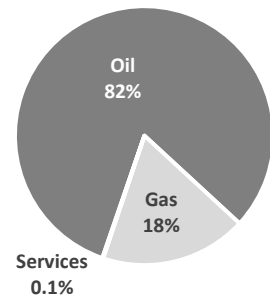
In 4Q22, net oil revenues rose by 26.9% Y/Y, but were down -20.8% Q/Q, and represented 68.7% or R\$ 305.9 million of the total net revenues. In geographical terms, the Potiguar Complex contributed 64.0% of net oil revenues this past quarter, amounting to R\$ 195.7 million, while the Recôncavo Complex accounted for 35.0% or R\$ 107.0 million. The Offshore Complex, exclusively involving the Peroá Cluster, contributed R\$ 3.2 million, 1.0% of the total accrued in 4Q22.

Net revenues from natural gas posted a rise of no less than 15,5x (1,445.4%) Y/Y, +18.1% Q/Q, accounting for 30.8% or R\$ 137.2 million of the total amount. In geographical terms, the Potiguar Complex represented 13.0% of natural gas net revenues in 4Q22, totaling R\$ 17.8 million, while the Recôncavo Complex accounted for 43.7% or R\$ 60.0 million. The Offshore Complex contributed R\$ 59.4 million or 43.3% of the total posted for the quarter, with gas production coming exclusively from the Peroá Cluster.

Net revenues from services worked out to R\$ 2.0 million in the quarter. This result reflects the gas compression service performed for third parties in the operations of the Recôncavo Complex.

As far as the entire year is concerned, net oil revenues amounted to R\$ 1,405.2 million, a rise of 102.1% Y/Y and 81.6% share of total net revenues. Net gas revenues amounted to an incredible R\$ 315.2 million, up 9,7x (+866.1% Y/Y), representing 18.3% of the 2022 total. The additional portion of 0.1% or R\$ 2.0 million refers to net service revenues.

Net revenues 2022



Costs and Expenses (Opex)

The cost of products sold (CPV) amounted to R\$ 287.0 million in 4Q22, +132.2% Y/Y and +5.6% Q/Q. Such performance is explained by: (i) costs related to the first full quarter of operation at the Fazenda Belém and Peroá Clusters, (ii) interventions in recovery and expansion of the production infrastructure at the Recôncavo Cluster, (iii) intensification of activities involving maintenance and integrity throughout the entire portfolio, and (iv) R\$ 12.2 million relating to the amortization of the added value calculated in the business combination with Duna Energia S.A. (renamed 3R Areia Branca).

In the year 2022, the CPV amounted to R\$ 835.5 million, +161.5% Y/Y, chiefly explained by: (i) the addition of new assets to the Company's operation, (ii) implementation of the backlog of operating expenses (opex) inherited from the former operator involving recently incorporated assets, and (iii) intensification of inspection and integrity activities.

General and administrative (G&A) overhead expenses worked out to R\$ 86.1 million in 4Q22, a reduction of 1.8% Y/Y and -6.4% Q/Q. The quarter's result is explained by: (i) lower expenses relating to specialized outsourced services, (ii) reversal of the provision for share-based payments, and (iii) partially offset by higher expenses related to information technology and the expansion of the corporate structure.

In 2022, the G&A overhead was R\$ 339.0 million, +112.4% Y/Y, a performance justified by: (i) the expansion of the corporate structure, scoped for management of 3r's entire portfolio, including the Potiguar Cluster, (ii) higher expenses on specialized outsourced services, and (iii) higher expenses on software and hardware.

Other operating expenses amounted to R\$ 90.5 million in 4Q22, +50.7x (+4,969.6%) Y/Y and +196.8% Q/Q, mainly explained by: (i) expenses related to the assets in the operational transition phase, totaling R\$ 49.3 million, with Papa Terra accounting for more than 75% of this amount, (ii) R\$ 58.7 million related to the earn-out provision called for upon the acquisition of the Ouro Preto Energia group, and (iii) partially offset by the reversal of the provision for the asset retirement obligation (ARO) involving the Pescada Cluster, to the tune of R\$ 27.9 million.

In 2022, 3R's other operating expenses amounted to R\$ 153.5 million, justified chiefly by: (i) R\$ 98.2 million in expenses related to assets in the operational transition phase, (ii) R\$ 58.7 million in the earn-out provision explained above, and (iii) partially offset by the reversal of the Pescada Cluster ARO provision (R\$ 27.9 million, as explained above).

Furthermore, **the Company recognized R\$ 123.3 million relating to reversal of the provision for impairment** of the Camarão asset, mainly based on reappraisal of this asset's reservoir, as well as commercial conditions for monetization of production.

Gross Profit and Operating Income

Due to the dynamics set out above, **the Company wound up 4Q22 with gross profit of R\$ 158.1 million,** an increase of 25.1% Y/Y but a reduction of -31.5% Q/Q. For the full year of 2022, the gross profit achieved by 3R amounted to R\$ 886.9 million, an annual rise of 117.2% Y/Y.

The operating income for the quarter was negative, -R\$ 141.8 million, compared with the R\$ 91.5 million positive figure a year ago in 4Q21 and +R\$ 108.2 million in 3Q22. In 2022, operating income was R\$ 271.1 million, -34.7% Y/Y.

Financial Results

The Company's net financial results wound up the quarter negative, in the amount of R\$ 105.6 million. The 4Q22 performance is basically related to: (i) expenses linked to Brent hedge instruments (R\$ 86.0 million), and (iii) financial charges related to debts contracted, in the amount of R\$ 37.4 million.

In 2022, net financial results were negative (-R\$ 485.2 million), albeit +5.6% Y/Y. This performance is largely explained by: (i) R\$ 241.9 million in expenses on Brent hedge instruments, (ii) R\$ 75.7 million related to commitments and financial charges, and (iii) R\$ 123.4 million in losses on marketable securities pegged to the dollar.

The Company wound up the year with Brent hedge derivative financial instruments contracted for 2,747 Th. barrels over a 27-month horizon: (i) NDFs in coverage for 2,625 Th. barrels at an average price of US\$ 80.9 per barrel, and (ii) Collars structured as zero cost collars for 122 Th. barrels, with average floor of US\$ 70.0 and average ceiling of US\$ 104.0 per barrel.

Hedge	Quantity*	Average Price	Maturity
NDF			
	313	\$ 74.1	1Q23
	322	\$ 78.6	2Q23
	331	\$ 84.5	3Q23
	318	\$ 86.6	4Q23
	309	\$ 83.8	1Q24
	299	\$ 81.7	2Q24
	308	\$ 80.3	3Q24
	317	\$ 78.8	4Q24
	109	\$ 77.7	1Q25
Total	2,625	\$ 80.9	-

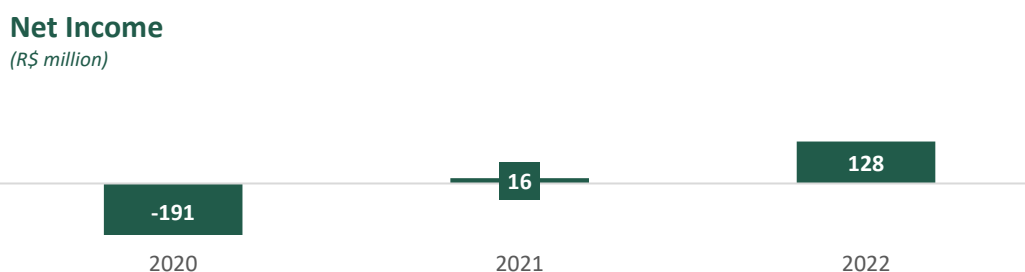
Hedge	Quantity*	Average Price		Maturity
Collar		Put	Call	
	23	\$ 70.0	\$ 104.0	1Q23
	70	\$ 70.0	\$ 104.0	2Q23
	29	\$ 70.0	\$ 104.0	3Q23
Total	122	\$ 70.0	\$ 104.0	-

Considering the contracting of the financings for the conclusion of the Potiguar Cluster acquisition (US\$ 1.0 billion), the Company will maintain its Brent hedge strategy, aligned with covenants called for in the agreements for such financings. The minimum Brent hedge levels will be based on the production curves of the PDP (proven, developed and producing) reserves projected in the certifications, at thresholds of 55% for the first 12 months and 40% for the 13th to the 24th month, on a rolling basis during the effective period of the financings.

Net Income

Concluding on the dynamics detailed above, partly offset by the recognition of tax credits arising from the NOLs (tax losses for purposes of the Corporate Income Tax – IRPJ and negative results for purposes of the Social Contribution on Net Income – CSLL) accumulated at subsidiaries 3R Candeias (Recôncavo Cluster) and 3R Offshore (Peroá and Papa Terra Clusters), **the Company wound up 4Q22 with a net loss of R\$ 39.0 million**, compared with Net Income of R\$ 19.8 million in 4Q21 and Net Income of R\$ 469.8 million in 3Q22.

In 2022, Net Income amounted to R\$ 127.7 million, growth of 8.0x (698.7%) compared with the previous year.



Lifting Cost

The Company posted an average weighted lifting cost of US\$ 17.7/boe in 4Q22, +84.0% Y/Y and +23,8% Q/Q. This lifting cost considers 3R's operations at the Potiguar, Recôncavo and Offshore Complex, including the 35% of the Pescada Cluster operated by Petrobras and disregarding the Papa Terra Cluster, since the latter did not carry out any oil sales in the past quarter. **All told for the year 2022, the average weighted lifting cost stood at US\$ 14.1/boe**, +73.3% Y/Y.

The quarter's performance reflects: (i) the lower production accounted in the Macau Cluster, as a result of repairs to the integrity of the drainage system and adjustments to the oil-water separation plants commissioned in 4Q22, (ii) higher costs recorded in the Peroá Complex, related to new contracts and maintenance and integrity activities, in addition to production limitations, due to fluctuations in gas demand, provided for in the take or pay contract, (iii) due to higher costs passed on by the operator of the Pescada Cluster, and (iv) due to intensification of activity to recover processing, injection and production outflow systems in operated assets.

The Company emphasizes that the dynamic of an increased lifting cost, as noted in recent quarters, is expected during the period for incorporation of new assets and will extend through to complete consolidation of portfolio. This is because when new operations are transferred from the former operator, they begin with a reduced scale of production and require inspection and enhancement of facilities, which naturally results in lower levels of efficiency during the first quarters of 3R operation.

In this sense, the process of diluting fixed costs will take place gradually, as 3R implements revitalization and redevelopment of the fields. The interventions in wells and expansion of the production infrastructure now in

progress are fundamental for the increase in production and adaptation of the per-barrel operating costs at each one of the assets.

Adjusted EBITDA

Adjusted EBITDA totaled R\$ 112.6 million this past quarter, which represented growth of 36.3% in annual terms but a decline of 41.5% Q/Q. This result is basically explained by: (i) lower revenues recorded, owing to the decrease in production in the period and a lower Brent price in 4Q22, (ii) higher operating costs, related to interventions in recovery and expansion of the production infrastructure and intensification of maintenance e integrity activities, and (iii) expenses related to the assets in the operational transition phase, R\$ 49.3 million.

The adjustments applied to 3R's EBITDA for the quarter amounted to R\$ 154.1 million, with: (i) 123 million in impairment of the Camarão asset, (ii) R\$ 58.7 million relating to the earn-out provision, and (iii) -R\$ 27.9 million relating to the ARO provision of the Pescada Cluster. **The EBITDA for the quarter was negative to the tune of R\$ 41.5 million.**

On the other hand, considering the year 2022, the Company posted record Adjusted EBITDA in the amount of R\$ 709.6 million, a two-fold rise annually speaking (+99.3% Y/Y). Such outstanding performance is explained as follows: (i) the incorporation of new assets into portfolio, with subsequent increased production, (ii) the effects of a higher average Brent price in 2022, and (iii) partly offset by higher operating and corporate costs, highlighted by R\$ 98.2 million in costs related to assets in the operational transition phase.

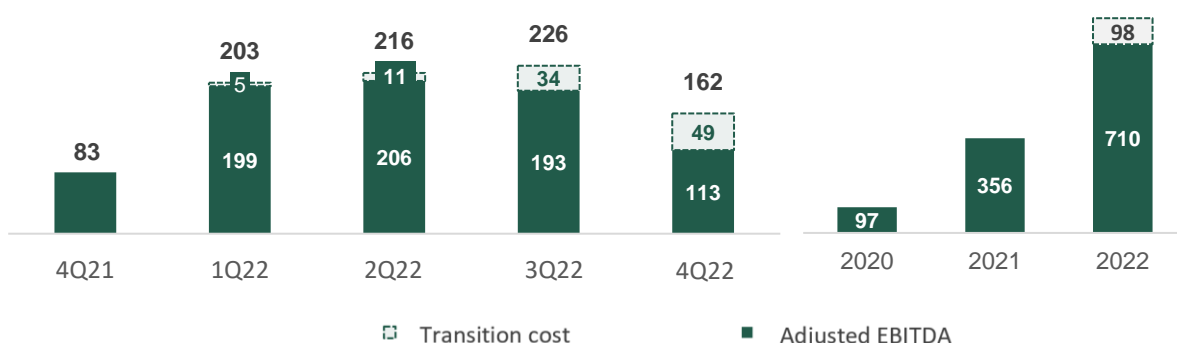
The Company points out the temporary mismatch between the expenses pegged to the assets in transition, as recorded in the income statement, and the cash generation of these same assets, resources that are recognized off-books in a management account. Such resources have already been or will be used for reduction of the amounts scheduled for the closing installments and/or deferred or contingent payments.

In the case of Papa Terra, an asset involving a transaction that was concluded in December 2022, 3R recognized R\$ 65.4 million in operational transition expenses in 2022. Even so, the cash generation for transition period, from July 2021 to December 2022, more than sufficed to fully deduct the closing installment of US\$ 9.6 million. Moreover, there was an outstanding balance left over of US\$ 9.6 million, to be deducted from the contingent installments for the asset, related to hitting targets involving operational performance and the Brent price.

By way of example, **had the operational transition costs been deducted, the Adjusted EBITDA would have amounted to R\$ 161.9 million no quarter**, even considering the lower revenues and higher operating costs recorded in the period. **For the year 2022, the Adjusted EBITDA, excluding the operational transition costs, would have worked out to R\$ 807.8 million.**

Adjusted EBITDA

(R\$ million)



Owing to the effects detailed above, the Company wound up the quarter with an Adjusted EBITDA Margin of 25.3%, -7.7 p.p. Y/Y and -13.0 p.p. Q/Q. In 2022, the Adjusted EBITDA Margin was 41.2%, -7.7 p.p. Y/Y.

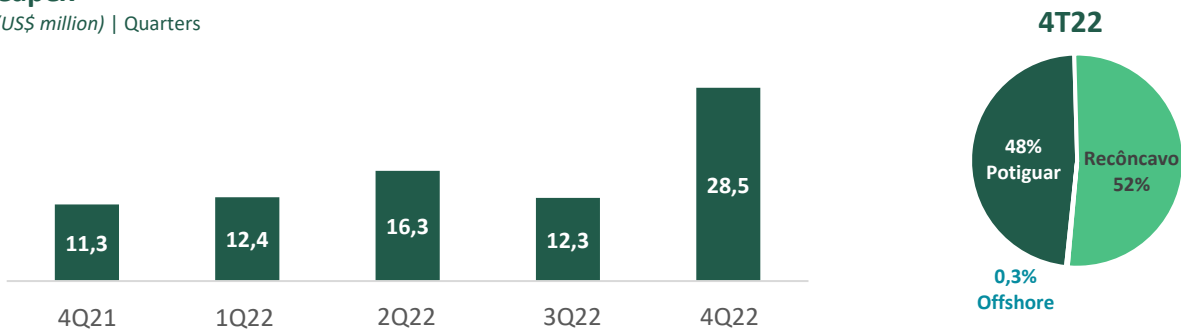
Capex

3R recognized capex of R\$ 149.9 million or US\$ 28.5 million in the fourth quarter of 2022, growth of 153.3% Y/Y and 132.3% Q/Q in US\$ terms. Investments in 4Q22 were mainly directed to: (i) intensification of workover/pull-in activities and reactivation of wells, in the amount of R\$ 65.9 million, (ii) revitalization and expansion of the production infrastructure, R\$ 49.3 million, (iii) acceleration of preparatory activities for the drilling campaigns, chiefly related to the Macau and Areia Branca Clusters, R\$ 7.5 million, and (v) acquisition of inventory supplies, R\$ 25.0 million.

In geographical terms, for this past quarter the Recôncavo Complex consumed just over half (51.8%) of the capital expenditures, followed by the Potiguar and Offshore Complex with 47.9% and 0.3%, respectively.

Capex

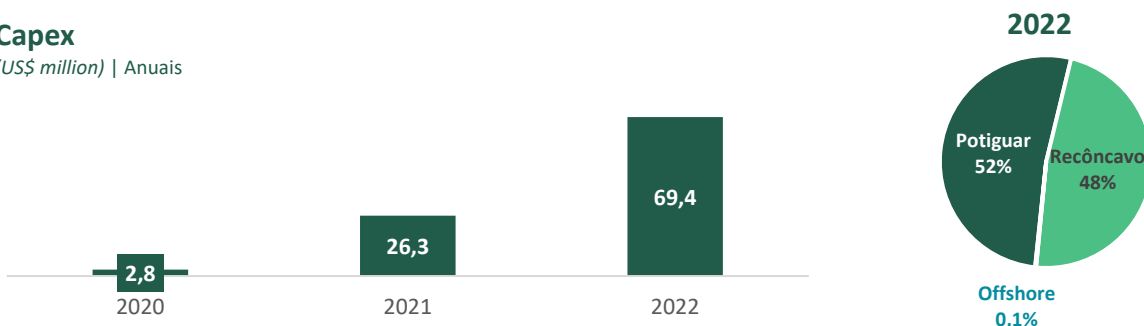
(US\$ million) | Quarters



In 2022, the capex invested amounted to R\$ 359.2 million or US\$ 69.4, +163.7% Y/Y in U.S. dollar terms. The efficiency of the investments made is aligned to our taking advantage of low complexity opportunities present in the assets recently taken over, the so-called “low hanging fruits”. Furthermore, investments were also made in the processes for improvement and expansion of our production installations and equipment, intensification of the automation of activities and systems, as well as preparation for the forthcoming drilling campaigns.

Capex

(US\$ million) | Anuais



Allocation-wise, R\$ 163.1 million or 45.4% of the total has been invested in workover/pull-in activities and reactivation of wells, R\$ 117.6 million or 32.7% invested in production infrastructure, R\$ 52.3 million or 14.6% in inventory supplies and R\$ 14.3 million or 4.0% in preparatory activities for drilling campaigns.

In geographical terms, for the year 2022 the Potiguar Complex consumed 52.0% of the capex, followed by the Recôncavo and Offshore Complex, with 47.9% and 0.1%, respectively.

Cash Flow

In 4Q22, the cash used in operating activities consumed R\$ 52.4 million, mainly impacted by: (i) R\$ 95.6 million or US\$ 18.2 million referring to the acquisition of oil contained in the FPSO produced before the effective date of the contract and acquisition of inventory of spare materials transferred to 3R Offshore at the closing of the Papa Terra Cluster, (ii) R\$ 101 million in advance payments related to the operation of the Papa Terra Cluster and to the transaction costs for debts commitment hired to the Potiguar Cluster, (iii) R\$ 64.4 million in expenses on hedge instruments, and (iv) partially offset by the positive impact of the amounts received for the oil and gas sales. **In the year 2022, operating activities generated cash in the amount of R\$ 90.3 million, growth of 43.7% Y/Y.**

Investing activities consumed R\$ 421.4 million in cash in 4Q22, with: (i) R\$ 149.9 million going into capex investments, (ii) R\$ 256.0 million or US\$ 43.2 million (adjusted by the metric established in the SPA) referring to the contingent payments of the Rio Ventura Cluster, and (iii) R\$ 7.4 million or US\$ 1.4 million in a deferred payment related to the Sanhaçu field. **In the year 2022, investing activities used R\$ 357.0 million in cash, - 84.7% Y/Y**, directly related to the volume of capex implemented.

In 4Q22, financing activities used R\$ 16.5 million in cash, directly related to: (i) R\$ 24.1 million in interest paid, being (ii) partially offset by R\$ 13.8 million relating to the capital increase. **In 2022, financing activities were positive to the tune of R\$ 957.3 million**, due to the issue of R\$ 1 billion in borrowings and financings.

Because of the dynamics set out above, **3R's cash and cash equivalents, disregarding marketable securities, varied negatively by R\$ 490 million in 4Q22**, whereas for the year 2022, the variation was positive in the amount of R\$ 690.6 million.

Capital Structure

The Company closed out 2022 with R\$ 831.8 million or US\$ 159.4 million in terms of its cash and cash equivalents position, including marketable securities. In addition, the Company signed two commitments for financing the Potiguar Complex that totaled US\$ 1 billion. Combined, the financings feature a weighted average duration of 4.3 years and interest payments as from the corresponding disbursements at the benchmark SOFR rate plus 7% p.a. It should be highlighted that the funds will be disbursed near to the closing for the Potiguar Cluster and, through to conclusion, 3R will pay a ticking fee below the interest rate for the financings.

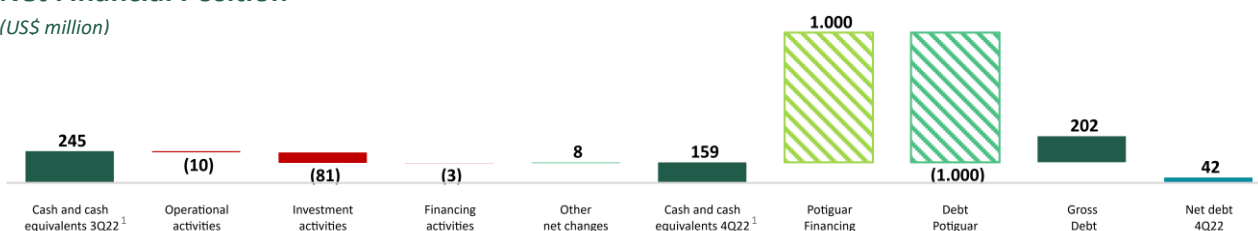
The Company highlights that the contracting of the cited financings supplies all its capital needs for conclusion of the acquisitions of all the assets in the operational transition phase, especially the Potiguar Cluster.

Gross debt wound up 2022 at R\$ 1,051.5 million or US\$ 201.5 million, +21,8x Y/Y. This result is mostly explained by the: (i) funding of R\$ 1 billion in debt instruments during the course of the year, and (ii) use of cash in operating and investing activities, including payments for the acquisitions of assets.

The Company closed out 2022 with net debt on the order of R\$ 219.7 million or US\$ 42.1 million, compared with a net financial position of R\$ 2,459.9 million or US\$ 440.8 million at the end of the previous year. In 2022, 3R's leverage, that is its net debt over Adjusted EBITDA, stood at 0.3x.

Net Financial Position

(US\$ million)



(1) The cash and cash equivalent positions indicated in the chart include the amount recorded in marketable securities.

Finally, the Company wishes to highlight the fact that, in addition to the positions of its gross debt and cash and cash equivalents recorded in its financial statements, it further has: (i) commitments related to the acquisition of assets that are in the operational transition phase, under agreements signed with Petrobras, as well as contingent and deferred installments related to assets already acquired, and (ii) rights to the cash generation from the assets in the operational transition phase, broken down as follows: (a) 65% of the Pescada Complex, ever since January 1st 2020, and (b) 100% of the downstream portion of the Potiguar Cluster, since July 1st 2022.

The cash generation accrued during the transition period for the assets mentioned above will be deducted from the closing installments and/or deferred payments in each one of the acquisitions. As regards the contingent commitments, they are linked to the average Brent price, operational performance, declaration of commerciality and/or increase in reserves of certain assets.

Detailing of the commitments related to the acquisition of assets can be seen in the following table, although the amounts presented do not consider either the price adjustments called for in the agreements or even the cash generation the transition phase belonging to the Company.

Assets	1Q23	2Q23	3Q23	4Q23	2024+
In millions of US\$					
Rio Ventura					16
Areia Branca			16		7
Fazenda Belém			10		
Pescada/Arabaiana	0.3				
Peroá (85%)			19.1		17
Papa Terra (53%)		24.7 ¹			51.8
Potiguar	1,040.0				235 ²
Total payments	1,040.3	24.7	45.1	-	326.8
Firm	1,040.3				
Contingent		24.7 ¹	35.1		75.8
Deferred			10		251 ²

¹ US\$ 8.1 million to be discounted related to the cash generation balance of the operating transition period of the asset (WI 3R)

² US\$ 235 million divided into 4 annual installments between 2024 and 2027



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Independent auditors' report on the individual and consolidated financial statements

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards - IFRS)

To the Board of Directors and Shareholders of
3R Petroleum Óleo e Gás S.A.
Rio de Janeiro – RJ

Opinion

We have audited the individual and consolidated financial statements of 3R Petroleum Óleo e Gás S.A. (Company), referred to as Parent and Consolidated, respectively, which comprise the statements of financial position as of December 31, 2022, and the statements of profit or loss, comprehensive loss, changes in equity and cash flows for the year then ended, and notes comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying individual and consolidated financial statements present fairly, in all material respects, the individual and consolidated financial position of 3R Petroleum Óleo e Gás S.A., as at December 31, 2022, and its individual and consolidated financial performance and its cash flows for the year then ended in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board - IASB.

Basis for opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements and are set forth in the Professional Code of Ethics for Accountants and in the professional standards issued by the Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the individual and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our

opinion thereon, and we do not express a separate opinion on these matters.

1 - Evaluation of impairment

Refer to notes 7.i, 17 and 34.1 of the individual and consolidated financial statements.

Key audit matter	How the matter was addressed in our audit
<p>For the impairment assessment of non-financial assets, the Company estimates the recoverable amount based on a projected cash flow for the cash generated units ("CGU") of exploration and production of oil and gas, and compares to their carrying value.</p> <p>The cash flow projections used to determine the recoverable amount are dependent on factors related to the volumes of future production and timing of recovery of the oil and gas reserves, commodities price, production costs ("OPEX"), capitalized expenditures ("CAPEX") and economic assumptions such as the discount rate and the exchange rate.</p> <p>Due to the level of complexity and subjectivity on the determination of the assumptions and projections used in the future cash flows for each CGU, we considered this as a key audit matter.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> - Tests of design and implementation of certain internal controls related to the process of determining the recoverable amount of exploration and production's CGU assets, including controls related to the review and approval of the key assumptions used to estimate the recoverable amount; - Assessment of the procedures to identify the need to record impairment; - Assessment, with the support of our corporate finance specialists, of the key assumptions used in the impairment testing such as the discount rates, future oil and natural gas prices and the exchange rates by comparing them against external market data; - Assessment of the recovery of oil and gas reserves estimates used in the discounted cash flow, and the timing of reserves' recovery, by comparing it with volumes certified by internal specialist by the Company and with historical data on production; - Assessment of the competency, capacity and objectivity of the internal specialist by the Company to certify the volumes of oil and gas reserves; - Assessment, for a selection of CGUs, of CAPEX and OPEX used in the cash flow projection by comparing them to the Company's long-term budgets, and, for OPEX, to costs already incurred, when applicable; <p>During the course of our audit procedures, we did not identify adjustments that would affect the measurement of recoverable amount of assets.</p> <p>According to the evidence obtained from performing the procedures described above, we considered that the recoverable amounts for the CGUs are acceptable in the context of the individual and consolidated financial statements taken as a whole, for the year ended December 31, 2022.</p>

2 - Provision for abandonment of areas (decommissioning costs)

Refer to notes 7.n, 17 and 26 of the individual and consolidated financial statements.

Key audit matter	How the matter was addressed in our audit
<p>As a consequence of its operations, the Company recognizes provisions related to its obligation to remove equipment and restore areas where it operates upon abandonment.</p> <p>The Company's estimate of the provision for decommissioning costs includes assumptions in relation to the extent of the obligations assumed for environmental restoration and the dismantlement and removal of oil and gas production facilities as well as the timing and estimated costs of the abandonment.</p> <p>We identified this estimate as a key audit matter due to the level of judgment involved on determining the respective assumptions, especially the timing, estimated costs of abandonment, and the inflation and discount rates used.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none">- Tests of effectiveness of certain internal controls related to the process of defining the provision for decommissioning areas estimate, including controls related to the development, review and approval of the key assumptions such as timing of area abandonment, estimated costs of decommissioning and the inflation and discount rates;- Assessment of the economic assumptions used in the determination of inflation and discount rates;- Evaluation of the timing of the abandonment based on the existing volumes of reserves and Company's production plans;- Assessment of the competency, capacity, objectivity and independence of the external specialist hired by the Company to certify the volumes of oil and gas reserves, and the external specialist hired by the Company to assess the estimated abandonment costs, when applicable;- Evaluation of the estimated abandonment costs, by well characteristics, with the main services expected to be required upon abandonment, and, for a selection of costs, by comparing them with external industry reports or price quotes received for implementing those main services; <p>During the course of our audit procedures, we identified unrecorded adjustments that affect the measurement of provision for abandonment, which were not corrected by management, since they were considered to be immaterial.</p> <p>According to the evidence obtained from performing the procedures described above, we considered that the amount of provision for decommissioning costs to be acceptable in the context of the individual and consolidated financial statements taken as a whole, for the year ended December 31, 2022.</p>

Other matters - Statements of added value

The individual and consolidated statements of added value for the year ended December 31, 2022, prepared under the responsibility of the Company's management, and presented as supplementary information for IFRS purposes, were subject to audit procedures performed in conjunction with the audit of the Company's financial statements. In order to form our opinion, we evaluated whether these statements reconcile to the financial statements and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in Technical Pronouncement CPC 09 - Statement of Added Value. In our opinion, these statements of added value have been adequately prepared, in all material respects, according to the criteria set

on this Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Responsibilities of Management and Those Charged with Governance for the Individual Company and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these individual and consolidated financial statements in accordance with accounting policies adopted in Brazil and with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditors' Responsibilities for the Audit of the Individual and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Brazilian and international standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual and consolidated financial statements.

As part of an audit performed in accordance with Brazilian and international standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is greater than the one deriving from error, as fraud may involve the act of circumventing internal control, collusion, forgery, omission or deliberate false representations.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the individual company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are substantiated by the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the individual and consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, March 8, 2023

KPMG Auditores Independentes Ltda.
CRC SP-014428/O-6 F-RJ

(Original report in Portuguese signed by)
Bruno Bressan Marcondes
Accountant CRC RJ-112835/O-7

STATEMENT OF FINANCIAL POSITION
As December 31, de 2022 e 2021
(In thousands of Brazilian Reais)



	Note	Parent company		Consolidated	
		2022	2021	2022	2021
Current Assets					
Cash and cash equivalents	9	86,942	1,529	800,442	118,725
Marketable securities	9.1	-	2,238,099	31,353	2,389,374
Derivative financial instruments	37	-	-	15,934	-
Trade accounts receivable	10	-	-	223,252	114,559
Accounts receivable from related parties	25	27,362	2	-	-
Advances	11	3,274	-	193,011	-
Inventories	12	-	-	187,472	16,622
Dividends receivable	25	225,868	-	-	-
Prepaid expenses		3,562	3,893	77,378	11,347
Income tax and social contribution recoverable taxes	13.1	11,402	11,133	32,488	39,268
Other recoverable taxes	13.2	2,510	4,939	8,533	15,535
Other assets		187	1,838	837	8,028
Total current assets		361,107	2,261,433	1,570,700	2,713,458
Noncurrent assets					
Restricted cash	9.2	130	-	14,985	8,291
Accounts receivable from related parties	25	620,000	-	-	-
Income tax and social contribution recoverable taxes	13.1	-	-	2,442	2,244
Derivative financial instruments	37	-	-	7,613	-
Deferred income tax and social contribution	14	-	-	500,225	96,718
Court deposits		3,206	128	4,591	2,954
Other assets		192	198	2,568	2,316
		623,528	326	532,424	112,523
Investments	16	4,317,122	1,916,039	-	-
Advances for assignment of assets	15	-	-	593,549	158,885
Property, plant and equipment	17	17,861	4,476	2,228,071	948,013
Intangible assets	18	9,800	2,379	2,997,516	1,495,112
Right-of-use	28	17,222	6,550	48,875	25,490
Total noncurrent assets		4,985,533	1,929,770	6,400,435	2,740,023
Total assets		5,346,640	4,191,203	7,971,135	5,453,481

The accompanying notes are an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION
As December 31, de 2022 e 2021
(In thousands of Brazilian Reais)



	Note	Parent company		Consolidated	
		2022	2021	2022	2021
Current Liabilities					
Suppliers	19	6,219	3,263	246,668	53,609
Loans and financing	20	-	-	108,223	-
Debentures	21	17,717	-	39,234	673
Derivative financial instruments	37	-	-	32,734	115,970
Labor obligations		27,526	108	55,946	16,428
Amounts payable to the operator		-	1,585	-	1,429
Income tax and social contribution	22.1	-	-	6,317	-
Other taxes payable	22.2	2,783	550	50,984	52,462
Provision for royalty payments		-	-	15,066	9,232
Leases	28	3,839	1,135	12,748	6,690
Accounts payable to related parties	25	12,605	32,534	-	-
Accounts payable for assets acquisitions	23	-	-	299,089	294,391
Other liabilities	24	1,663	-	24,476	15,979
Total current liabilities		72,352	39,175	891,485	566,863
Noncurrent liabilities					
Debentures	21	882,868	-	904,085	47,539
Provision for abandonment	26	-	-	1,112,985	413,964
Deferred income tax and social contribution	14	-	-	79,430	89,447
Provision for contingencies	27	3,589	2,855	4,013	3,548
Leases	28	14,305	5,415	37,818	19,035
Accounts payable for assets acquisitions	23	32,184	34,874	533,816	129,323
Other liabilities	24	58,903	994	66,228	8,317
Total noncurrent Liabilities		991,849	44,138	2,738,375	711,173
Equity	29				
Capital		4,154,406	4,146,616	4,154,406	4,146,616
Capital reserve		37,136	114,976	37,136	114,976
Accumulated translation adjustment		106,383	115,852	106,383	115,852
Accumulated loss		(15,486)	(269,554)	(15,486)	(269,554)
Equity attributable to controlling shareholders		4,282,439	4,107,890	4,282,439	4,107,890
Portion attributable to non-controlling shareholders		-	-	58,836	67,555
Total equity		4,282,439	4,107,890	4,341,275	4,175,445
Total liabilities and equity		5,346,640	4,191,203	7,971,135	5,453,481

The accompanying notes are an integral part of the financial statements.

STATEMENT OF PROFIT OR LOSS
For the years ended December 31, 2022 and 2021
In thousands of Brazilian Reals, except per-share data



	Note	Parent company		Consolidated	
		2022	2021	2022	2021
Net Revenue	31	-	-	1,722,422	727,799
Cost of products sold	32	-	-	(835,544)	(319,530)
Gross profit		-	-	886,878	408,269
General and administrative expense (G&A)	33	(185,530)	(27,121)	(339,003)	(159,582)
Other operating (expenses) / revenues	34	(64,816)	(8,046)	(153,500)	5,939
Impairment (loss)/reversal	34.1	-	-	(123,318)	160,419
		(250,346)	(35,167)	(615,821)	6,776
Share of profit (loss) of subsidiary		582,560	(18,914)	-	-
Income (loss) before financial income (expenses) and income tax and social contribution		332,214	(54,081)	271,057	415,045
Financial income	35	132,746	192,949	319,817	197,072
Financial expenses	35	(315,391)	(138,935)	(805,007)	(656,699)
		(182,645)	54,014	(485,190)	(459,627)
Net Income (loss) before income tax and social contribution		149,569	(67)	(214,133)	(44,582)
Current income tax and social contribution	14	-	(838)	(71,675)	(3,850)
Deferred income tax and social contribution	14	-	-	413,524	64,423
Net income (loss) for the year		149,569	(905)	127,716	15,991
Net income (loss) attributed to:					
Controlling shareholders		149,569	(905)	149,569	(905)
Non-controlling shareholders		-	-	(21,853)	16,896
Net income (loss) for the year		149,569	(905)	127,716	15,991
Basic net income (loss) per share - R\$	36	0.74	(0.01)	0.74	(0.01)
Diluted net income (loss) per share - R\$		0.73	(0.01)	0.73	(0.01)

The accompanying notes are an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE LOSS
For the years ended December 31, 2022 and 2021
In thousands of Brazilian Reais, except per-share data



	Parent company		Consolidated	
	2022	2021	2022	2021
Net Income (loss) of the year	149,569	(905)	127,716	15,991
Items that can subsequently be reclassified to results:				
Accumulated translation adjustment	(9,469)	6,872	(9,469)	6,872
Total comprehensive for the year	140,100	5,967	118,247	22,863

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY
For the years ended December 31, 2022 and 2021
In thousands of Brazilian Reais



	<u>Capital</u>	<u>Capital reserve</u>	<u>Accumulated losses</u>	<u>Accumulated translation adjustment</u>	<u>Total</u>	<u>Non-controlling shareholders</u>	<u>Total equity</u>
Balances as of January 1, 2021	1,228,618	-	(260,498)	108,980	1,077,100	-	1,077,100
Net income (loss) for the year	-	-	(905)	-	(905)	16,896	15,991
Capital increase – Supplementary public offering	559,502	263,295	-	-	822,797	-	822,797
Capital increase – Supplementary public offering II	2,168,100	-	-	-	2,168,100	-	2,168,100
Transactions costs associated with Public Offering of Shares	-	(39,118)	-	-	(39,118)	-	(39,118)
Transactions costs associated with Public Offering of Shares II	-	(79,905)	-	-	(79,905)	-	(79,905)
Share-based payment transactions	-	3,343	-	-	3,343	-	3,343
Capital increase through the acquisition	190,396	(32,639)	-	-	157,757	-	157,757
Capital transactions	-	-	(8,151)	-	(8,151)	50,659	42,508
Accumulated translation adjustment	-	-	-	6,872	6,872	-	6,872
Balances as of December 31, 2021	4,146,616	114,976	(269,554)	115,852	4,107,890	67,555	4,175,445
Net income (loss) for the year	-	-	149,569	-	149,569	(21,853)	127,716
Absorption of loss	-	(111,633)	111,633	-	-	-	-
Capital increase	-	-	-	-	-	6,000	6,000
Share-based payment transactions	7,790	33,793	-	-	41,583	-	41,583
Capital transactions	-	-	(7,134)	-	(7,134)	7,134	-
Accumulated translation adjustment	-	-	-	(9,469)	(9,469)	-	(9,469)
Balances as of December 31, 2022	4,154,406	37,136	(15,486)	106,383	4,282,439	58,836	4,341,275

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CASH FLOWS
For the years ended December 31, 2022 and 2021
In thousands of Brazilian Reais



	Parent company		Consolidated	
	2022	2021	2022	2021
Cash flows from operating activities				
Net income (loss) for the year	149,569	(905)	127,716	15,991
Adjusted by:				
Share of profit (loss) of subsidiary	(582,560)	18,914	-	-
Yields from marketable securities	142,296	(48,595)	116,452	(58,656)
Unrealized updating of court in deposits	(14)	(4)	(92)	(4)
Interest on leases	1,557	-	3,009	305
Realized interest on loans, net and others	747	-	31,346	128,056
Interest on debentures	40,502	-	44,903	-
Present value adjustment	(901)	(598)	(2,478)	(275)
Unrealized exchange rate variation on loans and financing	-	-	5,558	-
Unrealized losses on derivative financial instruments	-	-	237,356	213,270
Unrealized exchange rate variation	12,658	(11,929)	(18,907)	(4,120)
Provisions for contingencies / (reversal)	734	2,150	465	2,857
Reversal of impairment	-	-	123,318	(160,420)
Write-off of property, plant and equipment	29	-	1,163	2,363
Monetary change – debentures	-	-	(2,706)	-
Abandonment provision update	-	-	22,632	8,596
Income of interest from debentures - related parties	(19,864)	-	-	-
Depreciation of property, plant and equipment	1,159	76	114,887	29,720
Amortization of intangible assets	212	69	158,741	87,003
Amortization right-of-use asset	2,803	-	5,674	645
Debentures costs appropriate	2,142	-	2,142	52,027
Deferred income tax and social contribution	-	-	(413,524)	(64,423)
Write-off of investments	-	(5,513)	-	-
Share-based payment transaction	33,793	3,343	33,793	3,343
	(215,138)	(42,992)	591,448	256,278
Changes in assets and liabilities				
Trade accounts receivable	-	-	(108,693)	(69,888)
Income tax and social contribution recoverable taxes	(269)	(10,200)	6,582	22,738
Other recoverable taxes	2,429	-	7,002	-
Inventories	-	-	(113,217)	-
Other assets	1,657	(1,838)	6,939	(19,117)
Income tax and social contribution recoverable taxes	-	-	93,054	-
Other recoverable taxes	2,233	-	(1,478)	-
Advances	(3,274)	-	(193,011)	-
Suppliers	2,956	1,682	193,059	31,164
Amounts payable to the operator	(1,585)	(91)	(1,429)	533
Court deposits	(3,064)	-	(1,545)	(392)
Prepaid expenses	331	(2,808)	(66,031)	(8,868)
Payroll obligations	27,418	34	39,518	13,177
Royalties	-	-	5,834	6,150
Amortization of abandonment cost	-	-	(3,256)	-
Derivative financial instruments	-	-	(344,138)	(131,649)
Related parties	(26,427)	-	-	-
Other liabilities	59,572	(1,366)	66,408	(688)
Cash provided by (used in) operating activities	(153,161)	(57,579)	177,046	99,438
Taxes paid on profit	-	(3,358)	(86,741)	(36,599)
Net cash provided by (used in) operating activities	(153,161)	(60,937)	90,305	62,839
Cash flows from investing activities				
Marketable securities	2,095,803	(1,875,933)	2,241,569	(1,913,198)
Increase in paid-in capital at subsidiary	(2,081,827)	(1,160,020)	-	-
Acquisition of additional equity interest in subsidiary	-	(37,152)	-	-
Advances for assignment of assets	-	-	(591,949)	(44,853)
Acquisition of property, plant and equipment (fixed assets)	(14,573)	(3,719)	(447,989)	(147,661)
Acquisition of intangible assets	(7,633)	(1,665)	(1,316,216)	(219,078)
Restricted cash	(130)	-	(6,694)	(4,599)
Issue from debentures- related parties	(620,000)	-	-	-
Receipt interests debentures from a related company	7,252	-	-	-
Acquisition of oil and gas assets	-	-	(235,762)	-
Payment of principal on loans received from a related company	(20,250)	-	-	-
Dividends received	32,833	-	-	-
Transactions loans granted with related parties	-	410	-	-
Net cash provided by (used in) investing activities	(608,525)	(3,078,079)	(357,041)	(2,329,389)
Cash flows from financing activities				
Transaction costs	(19,274)	(119,023)	(19,274)	(119,023)
Interest paid on debentures	(22,785)	-	(26,906)	(115,852)
Amount received from supplementary public offering	-	2,990,897	-	-
Payment of lease liabilities	(3,438)	-	(7,227)	(761)
Amount received from capital injection	-	-	-	3,014,897
Issue of debentures	900,000	-	900,000	47,124
Payment of Debentures	-	-	(3,052)	(733,694)
Capital Increase	7,790	-	13,790	-
Loans received	-	-	100,000	-
Net Cash provided by financing activities	862,293	2,871,874	957,331	2,092,691
Net Increase in cash and cash equivalents	100,607	(267,142)	690,595	(173,859)
Cash and cash equivalents at beginning of year	1,529	256,742	118,725	287,942
Effect of exchange variation on cash and cash equivalents	(15,104)	11,929	(8,878)	4,642
Cash and cash equivalents at end of year	<u>86,942</u>	<u>1,529</u>	<u>800,442</u>	<u>118,725</u>
Net increase in cash and cash equivalents	100,607	(267,142)	690,595	(173,859)

The accompanying notes are an integral part of the financial statements.

STATEMENT OF ADDED VALUE
For the years ended December 31, 2022 and 2021
In thousands of Brazilian Reais



	Parent company		Consolidated	
	2022	2021	2022	2021
Net revenues	-	110	1,722,460	738,098
Sales of oil and gas	-	-	1,722,422	727,799
Other revenues	-	110	38	10,299
Inputs acquired from third parties	(120,641)	(32,189)	(899,650)	(79,235)
Cost of products, merchandise and services sold	-	-	(203,059)	(102,282)
Materials, power, outsourced services and other supplies	(120,641)	(32,189)	(573,273)	(137,372)
Impairment (loss) / reversal	-	-	(123,318)	160,419
Gross value added	(120,641)	(32,079)	822,810	658,863
Depreciation and amortization	(4,174)	(145)	(279,302)	(117,368)
Net value added produced by the Company	(124,815)	(32,224)	543,508	541,495
Value added received in transfer				
Share of profit (loss) of subsidiary	582,560	(18,914)	-	-
Financial income	132,746	192,949	319,817	197,072
Total value added for distribution	590,491	141,811	863,325	738,567
Distribution of value added	590,491	141,811	863,325	738,567
Personnel	110,499	6,522	209,293	94,173
Direct remuneration	103,637	6,194	177,248	53,457
Benefits	3,022	157	23,187	7,416
Severance pay accrual	3,840	171	8,858	33,300
Taxes, fees and contributions	14,047	2,420	(310,089)	(38,103)
Federal	14,029	1,817	(310,341)	(39,163)
State	-	561	-	721
Municipal	18	42	252	339
Remuneration of third-party capital	316,376	133,774	836,405	666,506
Interest	45,075	273	74,491	280,511
Rentals	985	352	28,761	9,808
Other remuneration	270,316	133,149	733,153	376,187
Remuneration of Company capital invested	149,569	(905)	127,716	15,991
Income (loss) for the year	149,569	(905)	127,716	15,991

The accompanying notes are an integral part of the financial statements.

1 . Operations

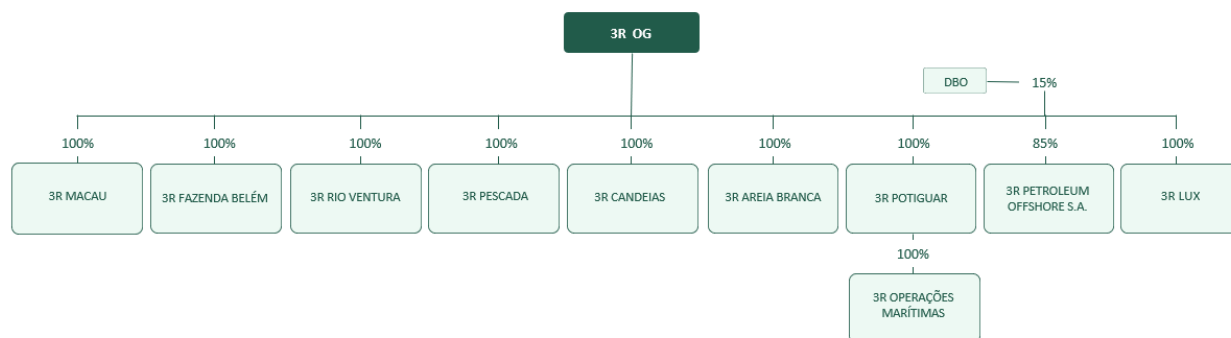
3R Petroleum Óleo e Gás S.A. (“Company” or “3R OG”) is a publicly traded joint stock corporation under Brazilian law, having been founded on June 17, 2010. The Company’s registered offices are located at Praia de Botafogo, 86, 16º floor, in the Botafogo district of the City of Rio de Janeiro, State of Rio de Janeiro (RJ). 3R OG operates in the oil and gas industry and focuses on redevelopment of mature fields located onshore, in shallow waters and offshore. It is qualified as a Grade A operator by the Brazilian National Petroleum, Natural Gas & Biofuels Agency - ANP.

The Company’s stated corporate objects are to: (a) explore for, produce and sell oil and its by-products, natural gas and other hydrocarbon fluids, including, without limitation, the Brazilian sedimentary basins that the ANP has granted licenses for, as well as sedimentary basins located overseas; (b) carry out the importation and exportation of oil and any by-products thus produced; and (c) hold equity interests in other companies as partner, stockholder or shareholder, both in Brazil and abroad, that operate in activities related to the Company’s corporate objects.

Corporate structure

As at 31 December 2022, 3R OG holds 100% of the direct and indirect share capital of the following companies: 3R Macau S.A. (“3R Macau”), 3R Fazenda Belém S.A. (“3R FZB”), 3R Rio Ventura S.A. (“3R RV”), 3R Candeias S.A. (“3R Candeias”), 3R Pescada S.A. (“3R Pescada”), 3R Areia Branca S.A., 3R Potiguar S.A. (“3R Potiguar”), 3R Operações Marítimas S.A. (“3R OP”), and 3R Lux (“3R Lux”). Additionally, 3R OG holds 85% of the share capital of 3R Petroleum Offshore S.A. (“3R Offshore”).

The current corporate structure is shown in the following organization chart:



3R OG

The Company has 100% interest in the block known as BAR-M-387, located in the Barreirinhas basin in the Northeast State of Maranhão, acquired in the 11th round of ANP competitive public bidding processes, having paid R\$ 778 by way of subscription bonus. As of December 31, 2022, the Company had completed 98% of the Minimum Exploratory Program (“PEM”) for such block.

3R Macau (Macau Cluster)

The Macau Cluster includes the fields of Aratum, Macau, Serra, Salina Cristal, Lagoa Aroeira, Porto Carão and Sanhaçu, located in the Potiguar basin, in the State of Rio Grande do Norte. 3R Macau operates with a 100% interest in all concessions since May 28, 2020 and on April 8, 2021, the ANP approved the request for annexation of the Serra and Aratum fields to the Macau field area, thus becoming 5 concessions: Macau, Salina Cristal, Lagoa Aroeira, Porto Carão and Sanhaçu.

3R RV (Rio Ventura Cluster)

The Rio Ventura Cluster is comprised of 8 onshore fields: Água Grande, Bonsucesso, Fazenda Alto das Pedras, Pedrinhas, Pojuca, Rio Pojuca, Tapiranga and Tapiranga Norte, in the Recôncavo Basin in the Northeast Brazilian State of Bahia (BA). 3R RV is the operator with 100% equity interest in this fields since July 15, 2021.

3R Candeias (Recôncavo Cluster)

On May 11, 2022, the subsidiary 3R Candeias completed the purchase of Cluster Recôncavo. The total amount of the transaction was US\$ 250 million (R\$ 1,300,259) as per notes 17 and 18.

The Company's subsidiary The Recôncavo Cluster encompasses the fields of Aratu, Ilha de Bimbarra, Mapele, Massuí, Candeias, Cexis, Socorro, Dom João, Dom João Mar, Pariri, Socorro Extensão, São Domingos, Cambacica and Guanambi, in the Recôncavo Basin in the Brazilian State of Bahia (BA). 3R Candeias is operated these fields with 100% interests in these concessions, with the exception of Cambacica and Guanambi, which hold share of interests of 75% (25% of Sonangol Hidrocarbonetos Brasil Ltda.) and 80% (20% of Sonangol Guanambi Exploracao and Producao de Petroleo Ltda.), respectively. Besides the Recôncavo cluster, 3R Candeias is the operator with 100% equity interest in block PN-T-114, located in the Parnaíba basin in the State of Maranhão (MA).

3R Pescada (Pescada and Arabaiana)

This subsidiary holds 35% equity interest in the fields known as Pescada, Arabaiana and Dentão. The Pescada and Arabaiana fields are located on the continental shelf of the State of Rio Grande do Norte (RN), in the Potiguar basin, are already in the production phase and are operated by Petrobras, which has 65% of participation.

On July 9, 2020, the subsidiary 3R Pescada signed a contract for the acquisition of 65% of the remaining interest from Petrobras in the Pescada, Arabaiana and Dentão fields, as per Note 38 (b).

3R Offshore (Peroá and Papa-Terra)

Conclusion of the acquisition of Peroá Cluster

On August 2, 2022, the Company through the subsidiary 3R Offshore, concluded the acquisition of the production fields of Peroá and Cangoá and Block BM-ES-21 (Malombe), jointly called Cluster Peroá, from Petrobras, after approval of the transfer of contracts concession by the ANP. It should be noted that the Company is qualified as a Grade A operator by the Brazilian National Petroleum, Natural Gas & Biofuels Agency – ANP being able to operate blocks and concessions on land (onshore) and at sea (offshore), including in ultra-deep waters.

The total value of the transaction is US\$55,6 million (R\$ 307,336), as per notes 17 and 18.

The asset has an uninhabited fixed platform - supported on the seabed by means of a tower - located just over 50 kilometers from the coast of Espírito Santo, coast of the municipality of Linhares and has its operation carried out remotely through a control room in Victoria. The Pole's production is shipped through pipelines to the Cacimbas Gas Treatment Unit located in the municipality of Linhares, Espírito Santo. With the closing of the transaction, the asset's platform was renamed 3R – 1, marking the beginning of the Company's offshore operations.

Conclusion of the acquisition of Papa-Terra Cluster

On July 9, 2021, 3R Offshore signed an agreement for acquisition of 62.5% stake held by Petrobras in the Papa-Terra Cluster and the rest is held by MTI Energy group. The Papa-Terra cluster is located in deep waters of the Campos Basin in the State of Rio de Janeiro.

On December 23, 2022, 3R Offshore concluded the transfer of a 62.5% stake in the concession rights over the Papa Terra production field from Petrobras, after approval of the transfer of concession contracts by the ANP. The value of the transaction was US\$ 86,4 million (R\$ 467,591), as per notes 17 and 18.

The Papa-Terra Cluster is in deep waters in the Campos Basin, approximately 100km off the coast of the State of Rio de Janeiro. Its discovery took place in 2003 and the start of its production in November 2013. The field comprises the FPSO (P-63) and the TLWP-type platform (P-61), in addition to all production infrastructure and associated subsea systems and has a processing capacity of 140,000 barrels of oil per day, injection capacity of 340,000 barrels of water per day, storage capacity for 1,4 million barrels and slots to connect up to 21 production wells and 11 injection wells.

3R Offshore holds a 20% equity interest in exploratory blocks BM-CAL-312 and BM-CAL-372, which are part of the BM-CAL-12 concession area, and 100% equity interest in the Pinaúna and Camarão fields, both in the developmental phase and belonging to the block known as BM-CAL-4.

On September 08, 2022 the company decided to exercise its purchase right and will now hold 85% of the share capital of 3R Offshore, with the remaining 15% belonging to DBO.

3R Areia Branca (Ponta do Mel and Redonda)

3R Areia Branca holds and is the operator of the onshore production fields of Ponta do Mel, Redonda and Carcará, all located in the township of Areia Branca, in the Potiguar Basin, in the Northeast State of Rio Grande do Norte (RN); it also holds 100% of the Crejoá concession, in the Southeast State of Espírito Santo (ES).

3R FZB (Fazenda Belém Cluster)

This cluster consists of the onshore fields of Fazenda Belém and Icapuí, located in the Potiguar Basin in the Northeast Brazilian State of Ceará (CE).

On August 6, 2022 the Company, through the subsidiary 3R FZB, concluded the acquisition of the Fazenda Belém Cluster, owned by Petrobras, after approval of the transfer of concession contracts by the ANP.

The total value of the transaction is US\$35,2 million (R\$ 167,511), as per notes 17 and 18.

3R Potiguar (Potiguar Cluster)

On January 31, 2022, the Company carried out an asset acquisition transaction through 3R Potiguar, signed a purchase and sale agreement for the 100% interest in Cluster Potiguar with Petrobras, in the Potiguar Basin, in the Northeast State of Rio Grande do Norte (RN).

The agreement provides for the assignment of concession contracts for a set of 22 fields in production and the transfer of the entire infrastructure and pipeline systems that support the operation, in addition to the Guamaré industrial asset ("AIG"), which includes processing units of natural gas (UPGNs), the Clara Camarão refinery and the Guamaré waterway terminal (terminal for private use), with ample storage capacity and systems that allow the export and import of oil and derivatives. The total value of the transaction is US\$ 1,38 billion, as per note 15.

The Potiguar Complex comprises three concession sub-Clusters: (i) Canto do Amaro, which comprises twelve onshore production concessions: Canto do Amaro, Barrinha, Barrinha Leste, Barrinha Sudoeste, Benfica, Boa Vista, Fazenda Canaan, Morrinho, Mossoró, Pedra Sentada, Pintassilgo, Poço Verde, Redonha Profundo, Serra do Mel and Serra Vermelha; (ii) Alto do Rodrigues, which comprises seven onshore production concessions: Alto do Rodrigues, Fazenda Pocinho, Guamaré, Guamaré Sudeste, Monte Alegre, Estreito, Serraria and Angico; and (iii) Ubarana, which comprises three concessions: Cioba, Oeste de Ubarana and Ubarana located in shallow water, between 10 and 22 km off the coast of the municipality of Guamaré. The Cluster's logistics are optimized, as all oil and gas production is transported through pipelines to the processing facilities located at AIG.

The closing expectation for this acquisition is in the first half of 2023.

Credit and Guarantee Agreement

On August 2, 2022 the Company, through 3R Lux, contracted financing with financial institutions, led by Morgan Stanley Senior Funding Inc., as creditors, in the amount of US\$ 500 million which will be assured by a personal guarantee granted by the Company and certain subsidiaries of the Company and real guarantees to be constituted on certain (i) receivables, (ii) shares and (iii) rights arising from concessions of certain subsidiaries of the Company.

The financing will mature in 60 months from the present date and remunerative interest from the disbursement corresponding to the SOFR ((Secured Overnight Financing Rate), reference rate, plus 6.25% per year, the latter subject to variation, up or down, of according to certain conditions set out in the contract. The main destination of the funds raised is related to the conclusion of the acquisition of Cluster Potiguar and the financial receipt of the financign will be featured in the closing of the acquisition of cluster Potiguar.

Term of commitment for structuring and issuance of debentures

On October 20, 2022, 3R Potiguar, entered into a commitment for structuring and issuing debentures, with a firm guarantee of placement, in the amount of US\$ 500 million, with Banco BTG Pactual S.A. ("BTG Pactual").

The debentures will mature 60 months from 20 October 2022, including flexibility of prepayment to depart of 24 month. In terms remuneration, the debentures shall be updated monetised by factor of variance of quote of the sale rate of the United States dollar, and, from the disbursement, interest corresponding to the reference rate SOFR increased by 7.5% per year. The main destination of the funds raised is related to the conclusion of the acquisition of Cluster Potiguar and the financial receipt of the financing will be featured in the closing of the acquisition of cluster Potiguar.

2 . Company's Subsidiaries

As of December 31, 2022 and 2021, 3R OG held the following equity interests directly and indirectly:

	12/31/2022	12/31/2021
3R Macau	100%	100%
3R FZB	100%	100%
3R RV	100%	100%
3R Candeias	100%	100%
3R Offshore (a)	85%	70%
3R Pescada	100%	100%
3R Areia Branca	100%	100%
3R Potiguar	100%	100%
3R Operações Marítimas (b)	100%	-
3R Lux (c)	100%	-

(a) On September 8, 2022, the acquisition of shares representing 15% of the share capital of 3R Offshore, held by DBO 2.0 S.A., was approved. ("DBO"), therefore, on this date, the Company now holds an 85% stake in 3R Offshore.

(b) Fully controlled by 3R Potiguar, with the objective of providing port services after the closing of the Potiguar Cluster.

(c) Company without operating activities incorporated in June 2022 and directly controlled by 3R OG, incorporated with the objective of acquiring interests and managing businesses and contracting debt abroad or in Brazil.

3 . Basis for Preparation of the Financial Statements

Declaration of conformity

The Company's individual and consolidated financial statements for the years ended December 31, 2022 and 2021, have been prepared and are being presented in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), and also in accordance with accounting practices adopted in Brazil (BR GAAP). Moreover, they are also being presented in a manner that is conducive with the standards issued by the Brazilian Securities Commission ("CVM") applicable to the preparation of annual financial statements.

Management authorized publication of the Company's individual and consolidated interim financial statements on March 08, 2023.

All the appropriate information and only that related to same is being evidenced and it corresponds to the information used by Management in carrying out its corporate duties.

Basis for consolidation

The financial statements of the Company's subsidiaries are included in the consolidated financial statements as from the date control begins through the date such control no longer exists. The accounting policies of the subsidiaries are aligned with the accounting policies adopted by the Company. In the individual financial statements, the financial information on the Company's subsidiaries is recognized under the equity method. Intergroup balances and transactions, and any revenues or expenses from intergroup transactions, are eliminated upon preparation of the consolidated financial statements. Unrealized gains resulting from transactions with the subsidiary recorded under the equity accounting method are eliminated against the investment in proportion to the Company's share in the subsidiaries. Unrealized results are eliminated in the same manner as the unrealized gains are, but only up to the point at which there is no evidence of any impairment loss.

4 . Functional and Reporting Currency

The accompanying financial statements are presented in thousands of Brazilian Reals, which is the functional currency of the Company and all of its subsidiaries, with the exception of 3R Pescada. All the balances have been rounded off to the nearest thousandth, except as indicated otherwise. Subsidiary 3R Pescada continues to use the United States Dollar (US\$) as its functional currency.

5 . Use of Estimates and Judgments

In preparation of these financial statements, Management has used its judgment and made estimates that affect the application of the Company's accounting policies and the reported amounts of assets and liabilities, as well as the disclosures of contingent liabilities, revenues, and expenses. Actual results may be different from such estimates.

Management's estimates and premises are reviewed in an ongoing manner and any alterations therein are recognized prospectively. Nevertheless, uncertainty relating to such premises and estimates could lead to results that require significant adjustment to the carrying value of the affected asset or liability in future periods.

Judgments

The information on judgments made in the application of the accounting policies that significantly affect the amounts reported in the financial statements is included in the following Notes:

- Note 34.1 – Impairment (existence of indications for impairment loss or reversal);
- Note 26 - Provision for abandonment (extent of the obligation assumed for the environmental repair needed upon future retirement);
- Note 23 – Accounts payable for acquisitions (contingent payments, linked to the oil reference price (brent) and reserve certifications);
- Note 14 - Deferred income tax and social contribution (existence of likelihood of future taxable income).

Uncertainties regarding premises and estimates

The information regarding uncertainties related to premises and estimates that may have a significant effect resulting in material adjustments to the carrying values of assets and liabilities in the next fiscal year is contained in the following Notes:

- Note 17 – Fixed assets (depreciation and impairment – main premises: volume of future production and period for recovery of oil and gas reserves, prices of commodities, cost of production ("OPEX"), expenditures on investments ("CAPEX") and economic premises such as discount and exchange rates);
- Note 18 – Intangible assets (amortization and impairment – principal premises: volume of future production and period for recovery of oil and gas reserves, prices of commodities, cost of production ("OPEX"), expenditures on investments ("CAPEX"))

and economic premises such as discount and exchange rates);

- Note 26 – Provision for abandonment (main premises: retirement deadline, estimated cost and discount rate); and
- Note 27 – Provision for contingencies (principal premises: likelihood of loss in pending cases).
- Note 14 – Deferred income tax and social contribution (principal premises: deadline for recoverability).

6 . Basis for Measurement

The individual and consolidated financial statements have been prepared based on historic cost, except for the following material items, which are measured as of each reporting date and recognized in the balance sheets:

- derivative financial instruments are measured at fair value;
- contingent payments assumed in a business combination measured at fair value.

7 . Significant Accounting Policies

The Company has applied the accounting policies described on the following pages in a consistent manner for all periods presented in these financial statements, except as indicated otherwise.

a) Foreign currency transactions

Transactions in foreign currency are translated to the Company's functional currency at the exchange rates in effect on the transaction dates. Monetary assets and liabilities denominated and calculated in foreign currency as of the reporting date are reconverted to the functional currency according to the exchange rate in effect for that date. The differences encountered are recognized in the statements of income (loss) in the exchange variation line item. Non-monetary items that are measured based on their historical cost in foreign currency are translated at the exchange date in effect on the transaction date.

The assets and liabilities of the Company's subsidiaries whose functional currency is the US\$ are converted into R\$ at the reporting date exchange rate, and the corresponding statements of income (loss) are translated at the exchange rate in effect on the transaction date. The exchange differences resulting from such translation are recognized separately in shareholders' equity, in the statements of comprehensive income (loss), in the line item entitled Other comprehensive income – Cumulative translation adjustment.

b) Cash and cash equivalents

These current assets are maintained to meet short-term cash commitments and are comprised of the balance of cash on hand, current bank accounts and marketable securities with immediate liquidity and insignificant risk of any change in value.

c) Restricted cash

This item involves deposits held for the purpose of guaranteeing long-term cash commitments, consists of marketable securities with liquidity linked to fulfillment of the Company's obligations and features insignificant risk of any change in value.

d) Trade accounts receivable

Accounts receivable correspond to amounts receivable from the sale of oil and gas supplied in the normal course of activities of subsidiaries of the company, billed and which have not been paid.

e) Inventories

Inventories are measured at their weighted average purchase or production cost and are adjusted to their net realizable value, when this is lower than the book value. The net realizable value comprises the estimated selling price in the normal course of business, less estimated completion costs and expenses to complete the sale.

f) Corporate income tax (IRPJ) and social contribution on net income (CSLL)

The federal IRPJ and CSLL for the year are calculated based on the rates for the former of 15%, plus a surtax of 10% on any taxable income that exceeds R\$ 240, and 9% on taxable results for the latter, and they consider the offset of IRPJ tax losses and negative CSLL results, limited to 30% of the taxable income for the year.

The current IRPJ and CSLL expense is the tax payable or receivable estimated on the taxable income or loss for the year and any adjustment to taxes payable in relation to prior years. The amount of the current taxes payable or receivable is recognized in the balance sheet as a tax asset or liability based on the best estimate of the expected amount of the taxes to be paid or received that reflects any uncertainties relating to calculation thereof. Such amount is measured based on the tax rates in effect as of the reporting date.

g) *Deferred income tax and social contribution*

Deferred tax assets and liabilities are recognized in relation to temporary differences between the carrying values of assets and liabilities for financial statement purposes and those used for taxation purposes. The changes in deferred tax assets and liabilities in the year are recognized as a deferred IRPJ and CSLL expense. However, deferred taxes are not recognized for:

- temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and affects neither taxable income or loss nor accounting results;
- temporary differences related to investments in subsidiaries, associates, and enterprises under joint control, to the extent that the Company can control the time for reversal of the temporary difference and it is probable that the temporary difference will not be reversed in the foreseeable future; or
- taxable temporary differences resulting from initial recognition of goodwill.

A deferred tax asset is recognized in relation to deductible tax losses and temporary differences not used to the extent that it is probable that future taxable profits will be available, against which they will be used. Future taxable profits are determined based on the reversal of the relevant taxable temporary differences. If the amount of the latter is insufficient to fully recognize a deferred tax asset, then the future taxable profits will be considered, adjusted for the reversal of the existing temporary differences, based on the business plans of the Company and its subsidiaries individually.

Deferred tax assets are reviewed as of every reporting date and will be deducted to the extent that realization thereof is no longer probable.

Deferred tax assets and liabilities are measured based on the rates expected to be applied to the temporary differences when they are reverted, based on the rates decreed through the reporting date, and reflect the uncertainty related to the tax on income, if any.

The measurement of deferred tax assets and liabilities reflects the tax consequences resulting from the manner whereby the Company expects to recover its assets and liabilities.

Prepayments or amounts eligible for offset are recorded under current or noncurrent assets according to the respective expectation for realization.

h) *Investments*

These noncurrent assets are recorded under the equity accounting method in the individual financial statements. Such investments are initially recognized at cost, which includes transaction expenditures. After initial recognition, the financial statements include the Company's share in the net income or loss for the period and other comprehensive income (loss) of the subsidiary through the date on which significant influence no longer exists.

Foreign currency differences generated upon translation to the reporting currency of subsidiary 3R Pescada, which has a functional currency that differs from the Company's, are recognized under other comprehensive income (loss) in the line item entitled Cumulative translation adjustment.

i) *Fixed assets*

Recognition and measurement

The Company's PP&E is shown at historical cost of acquisition, less depreciation and the provision for impairment, when

applicable. Depreciation of the assets is calculated under the equity accounting method or under the units produced methods for oil and gas assets.

Expenditures on exploration, appraisal and production development are recognized under the successful efforts method of accounting.

Costs incurred prior to obtaining the concessions and expenditures on geological and geophysical studies and surveys are charged to results when incurred.

Expenditures on exploration and discovery directly associated with an exploratory well are capitalized as exploration and appraisal assets until the well-drilling is completed and the results thereof appraised. Such costs include employee salaries, supplies and fuels used, the cost of drilling rig rental and other costs incurred with third parties.

If commercial reserves are not found, the exploratory well is written off from results. When reserves are found, the cost is maintained under assets until the conclusion of additional appraisals, which may include the drilling of additional wells, regarding the commerciality of the hydrocarbon reserves.

Exploratory assets are subject to technical, commercial and financial reviews at least once a year to confirm Management's intent to develop and produce hydrocarbons in the area. If such intention is not confirmed, the costs are written off from results. When proven reserves are identified and development authorized, exploratory expenses on the area are transferred to "Oil and Gas Assets".

In the development phase, investments for construction, installation and infrastructure (like rigs, pipelines and drilling of development wells, including delimitation wells or unsuccessful development wells) are capitalized as "Oil and Gas Assets".

Costs of loans directly related to the acquisition, construction or production of an asset that necessarily requires significant time to be concluded for use or sale are capitalized as part of the cost of the corresponding asset. All the other costs of loans are recorded as expenses in the period in which they are incurred.

An item of fixed assets is written off when sold and when no future economic benefit is expected from use or sale thereof. Any gain or loss resulting from the write-off of the asset (calculated as being the difference between the net sale value and the asset's carrying value) are included in the income statement for the year in which the asset is written off.

The residual values and useful service lives of the assets, as well as the depreciation methods, are reviewed at the closing of each year and adjusted in a forward looking manner, when such is the case.

Depreciation

The "Oil and Gas Assets", including the costs for future retirement and dismantling of the areas and assets that will benefit the entire useful economic life of the field, such as gas and oil pipelines, are depreciated under the units produced method, based on the ratio between the production of oil and gas from each field in the period and the respective proven reserves developed.

With the exception of the capitalizable exploratory expenditures mentioned above, the Company's fixed assets are depreciated under the straight-line method in results for the year based on the useful economic life estimated for each component.

The fixed assets are depreciated as from the day on which they are installed and are available for use or, in the case of assets constructed internally, from the day on which the construction is finalized and the asset available for use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset, or other amount replacing the cost, in accordance with the rates and criteria mentioned in Note 17.

The depreciation method, useful lives and residual values are reviewed as of every reporting date and adjusted if needed.

Provision for impairment of non-financial assets

The carrying values of the Company's non-financial assets are reviewed as of each reporting date to calculate whether there is indication of impairment. If there is such indication, then the recoverable amount of the asset is estimated.

An impairment loss is recognized if the carrying value of the asset or cash generating unit ("CGU") exceeds its recoverable value.

The recoverable value of an asset or CGU is the greater of the respective value in use and the fair value less selling expenses. In the appraisal conducted by the Company's Management of the value in use, the estimated future cash flows are discounted to their present values by using the pretax discount rate that reflects prevailing market conditions regarding the capital recoverability period and the specific risks of the asset or CGU. For the purpose of testing recoverable value, assets that cannot be tested individually are brought together to form the smallest group of assets that generate cash inflows from continual use. Such assets are largely independent of other assets or groups of assets (CGU).

Impairment losses are recognized in results. Losses recognized in relation to CGUs are initially allocated in the reduction of any goodwill allocated to this CGU (or group of CGUs) and subsequently in the reduction of the other assets of this CGU (or group of CGUs) in a prorated manner (see Note 17).

An impairment loss is reversed only to the extent that the carrying value of the asset no longer exceeds the carrying value that has been determined, net of depreciation and amortization, if no impairment loss has been recognized.

j) Intangible assets

The intangible assets acquired by the Company have finite useful lives and are measured at cost, less accumulated amortization and any impairment losses, pursuant to the applicable standard of BR GAAP (Technical Pronouncement CPC 04).

Subsequent expenditures are capitalized only when they increase the future economic benefits incorporated to the specific asset to which they relate. All other expenditures, including expenditures on goodwill generated internally and trademarks and patents, are recognized in results as incurred.

Intangible assets related to the acquisition of oil and gas exploration and production concessions are amortized using the produced units method, based on the ratio between the oil and gas production of each field in the period and their respective proved reserves developed.

Amortization of computer software programs, as well as of environmental licenses and studies, is calculated using the straight-line method based on the estimated useful life of the items, net of their estimated residual values. The estimated useful life of such assets is 5 (five) years. Amortization is generally recognized in results.

Amortization methods, useful lives and residual values are reviewed on every reporting date and adjusted if needed.

k) Trade accounts payable

These current liabilities are recognized at face value and subsequently increased, when applicable, by monetary variations and corresponding charges incurred through the reporting dates.

l) Loans, financing, and Debentures

Loans, financing and debentures are recognized, when applicable, initially at fair value, upon receipt of funds, net of transaction costs, where applicable. The subsequent measurement is carried out using the amortized cost method, that is, plus charges,

interest incurred pro rata temporis and monetary and exchange variations as contractually provided, incurred up to the date of the individual and consolidated financial statements.

m) Provision for contingencies

The recognition, measurement and disclosure of provisions, contingent assets and liabilities and legal obligations are carried out according to the criteria defined in Brazilian Technical Pronouncement CPC 25 – Provisions, Contingent Liabilities and Contingent Assets.

The provision for tax, civil and labor court cases is set up for risks where expectations are ranked as “probable losses”, based on the appraisal of Management and external legal counsel, with the respective amounts recorded based on the estimated costs associated with the outcome of such cases.

n) Provision for abandonment

The Company has legal obligations for removal of equipment and restoration of land or maritime areas at the end of the production period of its reserves, based on estimated volumes and production curves. The estimates of future removal and environmental recovery are made based on current information on costs of and plans for expected recovery. These obligations are recognized at their present value using a risk-free discount rate adjusted by the country risk premium.

The nature of the expenditures includes mobilization and dismantling of drilling rigs, well-covering and retirement services, restoration, environmental repairs, reforestation and other such services.

o) Provisions

The amounts of the provisions recorded by the Company, including the earn-outs committed to upon acquisitions of the assets, are determined by means of the discount of the estimated future cash flows at a pre-tax rate that reflects current market appraisals of the time value of money and the specific risks for the related liability. The effects of derecognition of the discount by the passage of time are recognized in results as a financial expense.

p) Financial instruments

A financial asset or liability is recognized when the Company becomes party to the contractual provisions of the respective instrument.

Initial recognition

Upon initial recognition, financial assets are recognized at fair value plus or minus the transaction costs that are directly attributable to the acquisition or issue of such assets, except for trade accounts receivable that do not contain a financial significant component.

In the case of financial liabilities, upon initial recognition they are measured at fair value plus or minus the transaction costs that are directly attributable to the acquisition or issue of such liabilities, except for financial liabilities measured at fair value.

Classification and subsequent measurement

Upon initial recognition, a financial asset is classified in the same manner as it is measured. Financial assets are not reclassified subsequent to their initial recognition, unless there are alterations in the business model for management of financial assets.

A financial liability is also classified in the same manner as it is measured upon initial recognition. Alterations that require subsequent measurement are recognized in results.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the asset's cash flows expire, or when it transfers the contractual rights to receive to the contractual cash flows on a financial asset in a transaction in which substantially all the risks and benefits of ownership of the financial asset are transferred or in which the Company neither transfers or substantially retains

all the risks and benefits of ownership of the financial asset and also does not retain control over the financial asset.

Also, The Company derecognizes a financial liability when its contractual obligation is withdrawn, cancelled or expires. The Company also derecognizes a financial liability when its terms are modified, and the flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value.

Impairment of financial assets

Under the applicable standard of BR GAAP (CPC 48), provisions for expected losses are to be measured based on one of the following:

- Credit losses expected for 12 months, that is, credit losses that result from potential events of default within 12 months of the base date; and
- Credit losses expected for the entire lifespan, that is, credit losses that result from all potential events of default over the expected lifespan of a financial instrument.

The lifetime expected credit loss measurement applies if the credit risk of a financial asset at the base date has increased significantly since its initial recognition, and the 12-month credit loss measurement applies if the risk has not increased significantly since its initial recognition. An entity may determine that the credit risk of a financial asset has not increased significantly if the asset has low credit risk at the base date. However, the lifetime expected credit loss measurement applies to trade receivables and contract assets without a significant financing component.

q) Net revenues

Company policy for revenue recognition is in line with Brazilian accounting standard CPC 47 (IFRS 15), which establishes a wide-ranging structure to determine if and when revenue is recognized and how it is measured. Revenue is recognized when the consumer obtains control of the goods or services.

The Company revenues are derived from oil and gas sales. Revenue is measured based on the consideration specified in the agreement with the customer and is recognized if: (i) the most significant risks and benefits inherent in ownership of the goods have been transferred to the buyer; (ii) it is probable that future economic and financial benefits will flow to the Company; (iii) the associated costs and possible return of the product can be reliably estimated; (iv) there is no continuing involvement with the products sold; and (v) the amount of the revenue can be reliably measured. Revenue is measured net of returns and commercial discounts, when applicable.

The Company recognizes its revenues when (or as) it satisfies its performance obligation, transferring the promised good or service to the customer.

r) Net financial results

Financial revenues represent interest and monetary variations resulting from marketable securities, discounts obtained and monetary updates of asset credits. They are recognized under the accrual method when accrued or incurred by the Company. Financial expenses represent bank expenses, monetary updates of contractual obligations and interest on capital invested with respective charges, when proposed by the Company, being recognized under the accrual accounting method when incurred.

s) Net earnings (loss) per share

The basic / diluted earnings (loss) per share is computed by dividing the net income (loss) by the weighted average of the number of common shares in the power of the shareholders, excluding shares held in treasury in the year.

t) Statement of Value Added (“DVA”)

The purpose of such statement is to evidence the wealth created by the Company and its distribution during a determined period. It is presented as required by Brazilian corporate legislation, as part of the Company financial statements and as supplementary information thereto, although it is not a statement called for or mandatory under IFRS.

The accompanying DVA has been prepared based on the information obtained in the accounting records that serve as the basis for preparation of the financial statements and according to the provisions contained in Brazilian accounting standard CPC 09 – Value Added Statement.

u) Business combinations

These ventures are recorded using the acquisition method when the set of activities and assets acquired meet the definition of a business and control thereof is transferred to the Company. Upon determining whether a set of activities and assets is a business, the Company Management appraises whether the set of activities and assets acquired includes at least an input and a substantive process that together significantly contribute to the capacity to generate output. The Company has the option of conducting a "concentration test" that permits a simplified appraisal as to whether a set of activities and assets acquired is not a business. The optional concentration test is passed if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill resulting from the transaction is tested every year for appraisal of an impairment loss. Gains on an advantageous purchase are immediately recognized in results. Transaction costs are recorded in results as incurred, except those costs related to the issue of debt or equity instruments.

Consideration transferred does not include amounts related to the payment of pre-existing relations. Such amounts are generally recognized in results for the year.

Any contingent consideration payable is measured at its fair value as of the acquisition date. If the contingent consideration is classified as an equity instrument, then it is not remeasured and the settlement is recorded within shareholders' equity. The remaining contingent considerations are remeasured at fair value as of each reporting date and the subsequent alterations to the fair value are recorded in results for the year.

8 . New Standards and Interpretations Not Yet in Effect

A series of new standards will be effective for years beginning after January 1, 2022. The Company has not adopted these standards in preparing these financial statements.

The following new and amended standards are not expected to have a significant impact on the consolidated financial statements of the Company and its subsidiaries:

- Classification of liabilities as current or non-current (amendments to CPC 26/IAS 1);
- Deferred tax related to assets and liabilities arising from a single transaction (amendments to CPC 32/IAS 12);
- IFRS 17 Insurance Contracts;
- Disclosure of Accounting Policies (Amendments to CPC 26/IAS 1 and IFRS Practice Statement 2); It is
- Definition of Accounting Estimates (Amendments to CPC 23/IAS 8).

9 . Cash and Cash Equivalents

As of December 31, 2022 and 2021, the amounts refers to the following:

	Parent company		Consolidated	
	2022	2021	2022	2021
In Brazil:				
Cash and cash equivalents				
Cash and banks	86,820	1,529	794,216	118,725
Abroad:				
Cash and cash equivalents				
Cash and banks	122	-	6,226	-
	86,942	1,529	800,442	118,725

Cash and bank equivalents consist of amounts held in a bank account, with immediate liquidity, maintained mainly through Bank Deposit Certificates (“CDB”) and Fixed Income, with yields linked to the CDI. The financial resources will be used mainly as working capital and for the settlement of obligations assumed by the Company.

9.1 . Marketable securities

	Indexers	Parent company		Consolidated	
		2022	2021	2022	2021
Exchange investment fund	USD (Ptax)	-	2,216,210	19,685	2,277,704
Multimarket mutual fund	CDI	-	21,889	11,668	111,670
Total of marketable securities		-	2,238,099	31,353	2,389,374

The Company’s marketable securities are comprised of an exchange and sovereign investment fund and multimarket mutual fund set up for investment purposes and not for use to cover working capital needs. On December 31 of 2022, these amounts was used mostly for pay obligations related to the acquisition of cluster Recôncavo, belongs to 3R Candeias, of cluster Fazenda Belém, belongs of 3R FZB and the clusters Peroá and Papa-Terra, belongs of 3R Offshore.

9.2 . Restricted cash

	Parent company		Consolidated	
	2022	2021	2022	2021
Bank surety (a)	130	-	14,985	8,291
	130	-	14,985	8,291

(a) On December 31, 2022, the amount of R\$ 223 in the company refers to the Deposit for participation of the 17 round of ANP. In the controlled 3R Macau, the amount of R\$ 10,612 refers to payments made to surfaces with documentary regularization pending to receive the amount and R\$ 4,150 for the hiring of bank bail in 3R Offshore to ensure the suspension of debt enforceability before the National Farm regarding social employer contributions.

10 . Trade Accounts Receivable

	Consolidated							
	Petrobras S.A. - (Oil and gas)		Companhia de Gás da Bahia ("BahiaGás") - (Gas)		PetroReconcavo S.A. - (Provision of services - Gas)		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
3R RV	35,451	16,957	10,826	-	-	-	46,277	16,957
3R Areia Branca	5,962	6,200	-	-	-	-	5,962	6,200
3R Pescada	6,387	4,412	-	-	-	-	6,387	4,412
3R Macau	65,854	86,990	-	-	-	-	65,854	86,990
3R Candeias	30,949	-	7,570	-	2,025	-	40,544	-
3R FZB	9,708	-	-	-	-	-	9,708	-
3R Offshore	48,520	-	-	-	-	-	48,520	-
	202,831	114,559	18,396	-	2,025	-	223,252	114,559

Trade accounts receivable from third parties are mostly concentrated with Petróleo Brasileiro S.A. ("Petrobras"), rated Ba1 by Moody's, BB- by Standard & Poor's and by Fitch. Therefore, Management considers that the risk of default on its credits is low, since the Company has no history of default and its main client Petrobras has a good credit rating. On December 31, 2022 and 2021, there were no overdue amounts in the trade accounts receivable and the administration assessed the expected loss and determined that any provision for expected credit losses would be immaterial. As of December 31, 2022, the average period for receiving accounts receivable from third parties is 22 days.

11 . Advances

	Parent company		Consolidated	
	2022	2021	2022	2021
Advances of suppliers (a)	446	-	82,140	-
Others advances (b)	2,828	-	110,871	-
	3,274	-	193,011	-

(a) Refers mainly to the structuring with the provision of services for the start of operations at the Papa-Terra Cluster, belonging to 3R Offshore, in the amount of R\$67,809.

(b) Mainly refers to advances made to enable funding, through a loan and financing agreement, in the amount of US\$ 1 billion, which will be used mainly for the conclusion of the acquisition of the Potiguar Cluster, as per explanatory note 1, and will be reclassified to loans and financing after completion of the funding process, according to CPC 08 (R1) - Transaction Costs and Premiums on Issuance of Securities.

12 . Inventories

	Parent company		Consolidated	
	2022	2021	2022	2021
Oil (a)	-	-	123,675	-
Material for use and consumption - Warehouse	-	-	63,797	16,622
	-	-	187,472	16,622

(a) Refers to the inventories of oil produced by the Papa-terra field stored in the FPSO.

13 . Recoverable taxes

13.1 . Income tax and social contribution recoverable taxes

	Parent company		Consolidated	
	2022	2021	2022	2021
Income tax and social contribution (a)	11,402	11,133	34,930	41,512
	11,402	11,133	34,930	41,512
Current Assets	11,402	11,133	32,488	39,268
Noncurrent Assets	-	-	2,442	2,244

(a) The respective amounts of R\$ 11,402 and R\$ 34,930 de IRPJ/CSLL recoverable at the Company and Consolidated as of December 31, 2022 and 2021, are comprised of IRPJ tax losses and negative CSLL results from prior years and prepayments made in 2022.

13.2 . Other recoverable taxes

	Parent company		Consolidated	
	2022	2021	2022	2021
Federal WIT (IRRF)	2,504	4,938	3,627	5,919
State Value-Added Tax on Goods and Services (ICMS)	-	-	3,542	2,370
Federal Social Integration Program (PIS) and Social Security Finance (Cofins) contributions	6	1	1,154	6,224
Sundry other taxes	-	-	210	1,022
	2,510	4,939	8,533	15,535

14 . Deferred income tax and social contribution

The Company and its subsidiaries recognize deferred tax credits related to temporary differences and expect offset of tax credits arising from the use of tax benefit and negative basis. On December 31, 2022, after the start of operations of subsidiaries 3R Candeias and 3R Offshore, the Company recorded these tax credits as it considers their realization

The deferred tax assets and liabilities are broken down as follows:

	Parent company		Consolidated	
	2022	2021	2022	2021
Deferred tax assets on temporary differences	-	-	115,420	57,839
Deferred tax assets on tax losses	-	-	384,805	38,879
Total deferred tax assets	-	-	500,225	96,718
Deferred tax liabilities on temporary differences	-	-	(5,535)	-
Deferred tax liabilities on added value of assets upon acquisition of 3R Areia Branca	-	-	(73,895)	(89,447)
Total deferred tax liabilities	-	-	(79,430)	(89,447)
Net deferred taxes	-	-	420,795	7,271

The Company Management expected use of the deferred tax assets and negative basis set up as of December 31, 2022 and 2021. They were based on taxable income projections considering business financial assumptions. The balance of deferred assets has the following expected realization.

Year	Consolidated	
	2022	2021
2022	-	96,718
2023	172,908	-
2024	96,095	-
2025	105,749	-
2026	111,967	-
2027	9,548	-
From 2028	3,958	-
	500,225	96,718

Amounts recognized in results

	Parent company		Consolidated	
	2022	2021	2022	2021
Current IRPJ and CSLL expenses				
Current year expenses	-	(838)	(71,675)	(3,850)
Deferred IRPJ and CSLL expenses				
Temporary differences	-	-	413,524	64,423
Tax losses	-	-	67,488	44,724
	-	-	346,036	19,699
Total tax expenses	-	(838)	341,849	60,573

Reconciliation of effective tax rate

Reconciliation of the expense calculated through application of the currently effective combined statutory rates and the IRPJ and CSLL expense calculated in results is broken down as follows:

	Parent company		Consolidated	
	2022	2021	2022	2021
Income (loss) before IRPJ and CSLL (pretax loss)				
Currently effective combined statutory rate	149,569	(67)	(214,133)	(44,582)
	34%	34%	34%	34%
Income (loss) before IRPJ and CSLL effective rates	(50,853)	23	72,805	15,158
Effect of (additions) exclusions in tax calculations	50,853	(861)	269,044	45,415
Permanent additions	(23,140)	1,494	(937)	16,416
Share of profit (loss) of subsidiary	214,744	(6,431)	-	-
Temporary differences for which no deferred tax assets have been set up	(35,995)	4,076	(35,995)	31,081
Setting up of deferred IRPJ/CSLL in prior years	-	-	318,031	261
Tax loss for the year for which no deferred tax assets have been set up	(104,756)	-	(113,337)	(2,343)
Tax incentive - profit from exploration (a)	-	-	101,282	-
IRPJ and CSLL deferred in the year	-	(838)	341,849	60,573
Current income tax and social contribution	-	(838)	(71,675)	(3,850)
Deferred income tax and social contribution	-	-	413,524	64,423
Effective rates (b)	0%	-1.251%	160%	136%

(a) The calculation of income tax on profit is influenced by the tax incentive granted by the Superintendence for the Development of the Northeast – (“SUDENE”), in the subsidiaries 3R Macau, 3R Rio Ventura and 3R Areia Branca, providing the tax benefit of reduction of 75 % of IRPJ, calculated on the basis of operating profit.

(b) Refers to the division between “Deferred income tax and social contribution in the year” by “Income (loss) before income tax and social contribution”.

15 . Advances for Assignment of Assets

	Parent company		Consolidated	
	2022	2021	2022	2021
3R Pescada (a)	-	-	1,600	1,600
3R FZB	-	-	-	48,009
3R Candeias	-	-	-	50,968
3R Offshore	-	-	-	58,308
3R Potiguar (b)	-	-	591,949	-
	-	-	593,549	158,885

(a) On July 9, 2020, subsidiary 3R Pescada signed an agreement for acquisition of 65% of the equity interest held by Petrobras in the Pescada, Arabaiana and Dentão fields. The amount of the transaction was US\$ 1,5 million, to be paid in two installments, US\$ 300 thousand, equivalent to R\$ 1,600 upon agreement signing, and US\$ 1,2 million upon transaction closing.

(b) On January 31, 2022, the Company, through 3R Potiguar, signed a purchase and sale agreement for the 100% interest in the Potiguar Cluster with Petrobras. The total value of the transaction is US\$ 1,38 billion, of which (i) US\$ 110 million (R\$ 591,948) is paid upon execution of the agreement for the acquisition of said asset; (ii) US\$ 1,04 billion to be paid on the closing date of the transaction; and (iii) US\$ 235 million in 4 annual installments of US\$ 58,75 million, starting in March 2024, ending in March 2027. The closing of the transaction is subject to the fulfillment of conditions precedent, such as approval by the ANP. Additionally, the transaction included the transfer to 3R Potiguar of cash generation related to the production and sale of oil and gas from the 22 fields in production as of July 1, 2022.

The amounts of advances for the assignment of blocks at 3R Fazenda Belém, 3R Candeias and 3R Offshore were carried out throughout 2022 at the time of the closing of these operations.

16 . Investments

	Parent company	
	2022	2021
3R Offshore	333,402	157,629
3R Pescada	151,328	159,969
3R Candeias	1,370,643	87,450
3R Macau	1,200,452	983,538
3R RV	251,525	195,321
3R FZB	80,978	48,801
3R Areia Branca	272,970	282,331
3R Potiguar	575,648	1,000
3R Lux	80,176	-
	4,317,122	1,916,039

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Changes in the balances of investments in the years ended December 31, 2022 and 2021, are broken down as follows:

	3R Offshore	3R Pescada	3R Candeias	3R Macau	3R RV	3R FZB	3R Areia Branca	3R Potiguar	3R Lux	Total
Balances as of January 1, 2021	96,873	55,864	50,596	233,267	21,986	48,985	-	-	-	507,571
Capital increase	30,456	-	36,055	827,000	204,400	-	20,000	1,000	-	1,118,911
Relative stake	(8,147)	981	-	-	-	-	-	-	-	(7,166)
Acquisition of 40% stake in 3R Pescada	-	37,152	-	-	-	-	-	-	-	37,152
Equity pickup	39,425	53,589	799	(76,729)	(31,065)	(184)	(4,749)	-	-	(18,914)
Shareholders' equity at acquisition	-	-	-	-	-	-	267,080	-	-	267,080
Accumulated translation adjustment	(978)	12,383	-	-	-	-	-	-	-	11,405
Balance as of December 31, 2021	157,629	159,969	87,450	983,538	195,321	48,801	282,331	1,000	-	1,916,039
Capital increase	114,000	-	1,250,000	-	-	50,000	-	600,000	79,827	2,093,827
Relative share	(7,134)	-	-	-	-	-	-	-	-	(7,134)
Equity pickup	68,907	33,661	33,193	442,782	56,204	(17,823)	(9,361)	(25,352)	349	582,560
Dividends declared	-	(32,833)	-	(225,868)	-	-	-	-	-	(258,701)
Accumulated translation adjustment	-	(9,469)	-	-	-	-	-	-	-	(9,469)
Balance as of December 31, 2022	333,402	151,328	1,370,643	1,200,452	251,525	80,978	272,970	575,648	80,176	4,317,122

Summary financial information on the subsidiaries as of December 31, 2022 and 2021 is as set out below and on the following page:

2022								
	Equity interest	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Shareholders' equity	Added value in the acquisition of 3R Areia Branca (i)	Income (loss)
3R Offshore	85%	354,417	1,269,695	416,646	874,064	333,402	-	68,907
3R Pescada	100%	91,331	165,952	12,031	93,925	151,328	-	33,661
3R Candeias	100%	101,618	1,488,833	70,363	149,445	1,370,643	-	33,193
3R Macau	100%	495,414	1,144,563	319,864	119,661	1,200,452	-	442,782
3R RV	100%	118,567	693,798	73,545	487,295	251,525	-	56,204
3R FZB	100%	38,218	407,150	81,295	283,095	80,978	-	(17,823)
3R Areia Branca	100%	69,956	146,933	33,787	53,574	129,528	143,442	(9,361)
3R Potiguar	100%	62,573	596,986	13,911	70,000	575,648	-	(25,352)
3R Lux	100%	80,184	-	8	-	80,176	-	349
		1,412,278	5,913,910	1,021,450	2,131,059	4,173,680	143,442	582,560
2021								
	Equity interest	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Shareholders' equity	Added value in the acquisition of 3R Areia Branca (i)	Income (loss)
3R Offshore	70%	67,161	137,025	45,799	758	157,629	-	39,425
3R Pescada	100%	111,372	178,775	5,567	124,611	159,969	-	53,589
3R Candeias	100%	88,094	647	1,291	-	87,450	-	799
3R Macau	100%	218,613	1,109,917	196,523	148,468	983,539	-	(76,729)
3R RV	100%	31,077	680,640	277,403	238,994	195,320	-	(31,065)
3R FZB	100%	48,664	235	98	-	48,801	-	(184)
3R Areia Branca	100%	53,292	133,957	21,443	57,106	108,700	173,631	(4,749)
3R Potiguar	100%	1,000	-	-	-	1,000	-	-
		619,273	2,241,196	548,124	569,937	1,742,408	173,631	(18,914)

- (i) On November 01, 2021 the Company concluded the process of purchase and sale and incorporation of 100% of the shares of 3R Areia Branca, through which it acquired from Banco BTG Pactual S.A. ("BTG Pactual") and other minority shareholders all of the shares. Refers to the added value of fixed assets acquired in the acquisition of 3R Areia Branca, which impact the consolidated information and are amortized according to the production curve. Below is the statement of movement of amounts:

Added value of property, plant and equipment and intangible assets in the business combination	270,674
(-) Deferred tax on capital gains on business combinations	(92,029)
Amortization/depreciation of Property, plant and equipment acquired in the business combination	(7,597)
(-) Impact on deferred tax on the reduction of base differences due to the amortization/depreciation of Property, plant and equipment acquired in the business combination	2,583
Balance on December 31, 2021	173,631
Amortization/depreciation of Property, plant and equipment acquired in the business combination	(45,741)
(-) Impact on deferred tax on the reduction of base differences due to the amortization/depreciation of Property, plant and equipment acquired in the business combination	15,552
Balance on December 31, 2022	143,442

17 . Property, plant and equipment

Parent company

	Cost						
	Balances as of January 1, 2021	Addition	Write-off	Balances as of December 31, 2021	Addition	Write-off	Balances as of December 31, 2022
Administrative fixed assets	261	3,644	(72)	3,833	14,573	(29)	18,377
Other fixed assets	756	75	-	831	-	-	831
	1,017	3,719	(72)	4,664	14,573	(29)	19,208
	Accumulated depreciation						
	Balances as of January 1, 2021	Addition	Write-off	Balances as of December 31, 2021	Addition	Write-off	Balances as of December 31, 2022
Administrative fixed assets	(182)	(76)	70	(188)	(1,159)	-	(1,347)
	(182)	(76)	70	(188)	(1,159)	-	(1,347)
Net balances of fixed assets	835			4,476			17,861

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Fields	Accumulated depreciation														Balances as of December 31 2022	
	Balances as of January 1, 2021	Addition	Acquisition of 3R Areia Branca	Provision for ARO	Added value	Write-off	Revision for ARO	Cumulative translation adjustment	Balances as of December 31 2021	Addition	Provision for ARO	Added value	Write-off	Revision for ARO		Cumul. translat. adjust.
Pescada and Arabaiana	(416,581)	(4,562)	-	-	-	-	-	-	(421,143)	(5,904)	-	-	-	-	-	(427,047)
Macau cluster	(4,627)	(13,560)	-	-	-	52	-	-	(18,135)	(14,251)	-	-	-	-	-	(32,386)
Rio Ventura	-	(9,002)	-	-	-	-	-	-	(9,002)	(20,132)	-	-	-	-	-	(29,134)
Areia Branca Fazenda	-	(1,907)	(93,284)	-	(346)	-	-	-	(95,537)	(13,306)	-	(1,999)	337	-	-	(110,505)
Belem	-	(1)	-	-	-	-	-	-	(1)	(22,168)	-	-	-	-	-	(22,169)
Candeias	-	(9)	-	-	-	-	-	-	(9)	(11,883)	-	-	-	-	-	(11,892)
Peroá	-	-	-	-	-	-	-	-	-	(23,523)	-	-	-	-	-	(23,523)
Papa Terra	-	-	-	-	-	-	-	-	-	(9,908)	-	-	-	-	-	(9,908)
Administrative fixed assets	(1,749)	(333)	-	-	-	532	-	-	(1,550)	(1,720)	-	-	-	-	-	(3,270)
	(422,957)	(29,374)	(93,284)	-	(346)	584	-	-	(545,377)	(122,795)	-	(1,999)	337	-	-	(669,834)
	351,827								948,013							2,228,071

The administrative fixed assets encompass the balances of lands, furniture and fixtures, installations, machinery and equipment and data processing equipment, which are depreciated over the course of the following estimated useful lifespans:

Furniture and fixtures	10 years
Machinery and equipment	10 years
Data processing equipment	5 years
Installations	5 years

3R Pescada (Pescada and Arabaiana)

The additions to fixed assets between January and December 2022 are mostly related to the revitalization of production flow lines in the amount of R\$ 5,131.

As of December 31, 2022, the Company has not identified any indications that the field may have suffered devaluation. As of December 31, 2021, the Company identified indications that the field have suffered devaluation that led to the realization of the impairment test, resulting on its reversion, as per note 34.1.

3R Offshore (Camarão)

As of December 31, 2021 and 2022, Management identified indications that the field have suffered devaluation that lead to the realization of the impairment test, resulting on its recognition and reversion, respectively, as per note 34.1.

3R Macau (Cluster Macau)

The additions to property, plant and equipment between January and December 2022 mainly refer to the revitalization of wells, in the amount of R\$ 68,062, the construction of two water processing plants (Debottlenecking), in the amount of R\$ 50,449, and field installations of R\$ 22,767.

As of December 31, 2022, Management has not identified indications that this cluster's operations have undergone any devaluation.

3R RV (Cluster Rio Ventura)

The acquisitions of property, plant and equipment between January and December 2022 are mainly composed of the revitalization of wells, in the amount of R\$ 63,361, installations of fields, in the amount of R\$32,159 and a warehouse of materials to be applied in revitalizations of wells, in the amount of R\$ 22,178.

As of December 31, 2022, Management has not identified indications that this cluster's operations have undergone any devaluation.

3R Areia Branca (Ponta do Mel and Redonda fields)

As of December 31, 2022, the Company's Management has not identified indications that would lead to any changes in the amount of the impairment recorded.

3R Candeias (Recôncavo Cluster)

When the subsidiary's operations started up at this asset, Petrobras transferred to it the installations and equipment in the amount of R\$ 55,019, which is part of the cost of acquisition of this asset.

The acquisitions of property, plant and equipment between May and December 2022 are mainly composed of the revitalization of wells, in the amount of R\$ 23,913 and a warehouse of materials to be applied in revitalizations of wells, in the amount of R\$ 20,796.

As of December 31, 2022, the Company's Management has not identified indications that would lead to any changes in the amount of the impairment recorded.

3R FZB (Cluster Fazenda Belém)

When the subsidiary's operations started up at this asset, Petrobras transferred to it the installations and equipment in the amount of R\$ 114,293, which is part of the cost of acquisition of this asset.

The acquisitions of property, plant and equipment between August and December 2022 are mainly composed of revitalizations of wells, in the amount of R\$ 5,581.

As of December 31, 2022 the Company did not identify any evidence that would lead to a change in the amount of impairment recorded.

3R Offshore (Cluster Peroá)

When the subsidiary's operations started up at this asset, Petrobras transferred to it the installations and equipment in the amount of R\$ 13,343 and R\$ 45,390, respectively, totalizing in the amount of R\$ 58,733 which is part of the cost of acquisition of this asset.

The acquisitions of property, plant and equipment between January and December 2022 are mainly composed of technology of information and telecommunication, in the amount of R\$ 110 and installations of wells in the amount of R\$ 388.

As of December 31, 2022 the Company did not identify any evidence that would lead to a change in the amount of impairment recorded.

3R Offshore (Cluster Papa-Terra)

When the subsidiary's operations started up at this asset, Petrobras transferred to it the installations and equipment in the amount of R\$ 238,810, which is part of the cost of acquisition of this asset.

As of December 31, 2022 the Company did not identify any evidence that would lead to a change in the amount of impairment recorded.

Other fields

The Company's other fields refer to the Pinaúna field, block BM-ES-5, PAD Versailles, and block CAL-M-372. The impairment recorded for these fields/blocks is in the amount of R\$ 170,265, essentially due to expectations for return thereof to the ANP in the forthcoming periods.

As of December 31, 2022, Management has not identified indications that might lead to change in the amount of the respective impairment recorded.

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18 . Intangible

Parent Company

	Cost								
	Balances as of January 1, 2021	Addition	Write-off	Amortization	Balance as of December 31, 2021	Addition	Write-off	Amortization	Balance as of December 31, 2022
Software and licences	5	1,665	-	(69)	1,601	7,633	-	(212)	9,022
Other intangible assets	778	-	-	-	778	-	-	-	778
	783	1,665	-	(69)	2,379	7,633	-	(212)	9,800
Cost	9,307	1,665	-	-	10,972	7,633	-	-	18,605
Amortization	(8,524)	-	-	(69)	(8,593)	-	-	(212)	(8,805)

Consolidated

Fields	Cost										
	Balances as of January 1, 2021	Addition	Acquisition 3R Areia Branca	Added Value	Amortization	Amortization added value	Balance as of December 31, 2021	Addition	Amortization	Amortization Value added	Balance as of December 31, 2022
Block BAR-M-387	778	-	-	-	-	-	778	-	-	-	778
3R Macau (a)	834,874	33,720	-	-	(59,075)	-	809,519	-	(48,359)	-	761,160
3R Rio Ventura (a)	-	422,582	-	-	(13,726)	-	408,856	-	(22,366)	-	386,490
3R Areia Branca (b)	-	-	35,082	251,257	(6,857)	(7,251)	272,231	1,000	(5,051)	(43,742)	224,438
3R Candeias (c)	-	-	-	-	-	-	-	1,247,592	(22,193)	-	1,225,399
3R Fazenda Belém (d)	-	-	-	-	-	-	-	17,589	(846)	-	16,743
3R Offshore (e)	-	-	-	-	-	-	-	246,075	(15,788)	-	230,287
3R Papa Terra (f)	-	-	-	-	-	-	-	144,404	(3,647)	-	140,757
Software and licences	6	3,816	-	-	(94)	-	3,728	8,126	(390)	-	11,464
	835,658	460,118	35,082	251,257	(79,752)	(7,251)	1,495,112	1,664,786	(118,640)	(43,742)	2,997,516
Cost	872,121	460,118	36,414	251,257	-	-	1,619,910	1,664,786	-	-	3,284,696
Impairment	(7,517)	-	(452)	-	-	-	(7,969)	-	-	-	(7,969)
Amortization	(28,946)	-	(880)	-	(79,752)	(7,251)	(116,829)	-	(118,640)	(43,742)	(279,211)

(a) As of December 31, 2022, Management has not identified indications that this cluster's operations have undergone any devaluation.

(b) On 19 of August of 2022, the ANP approved the result of the bidding related to the 3rd Cycle of the Permanent Concession Offer, with this, 3R Areia Branca, now owns the concession of the exploratory blocks POT-T-326, POT-T-353, POT -T-437, POT-T-524, POT-T-525 and POT-T-568, paying a signature bonus in the amount of R\$ 1,000. As of December 31, 2022, Management has not identified indications that this cluster's operations have undergone any devaluation. As of December 31, 2022, the amortization of the capital gain on fixed assets acquired in the acquisition of 3R Areia Branca has the amount of R\$43,742 in intangible assets. As of December 31, 2022, Management has not identified indications that this cluster's operations have undergone any devaluation.

(c) On May 11, 2022, the subsidiary concluded the buy of the Recôncavo cluster. The amount of the transaction was the US\$ 250 millions, which (i) US\$ 10 millions was paid at December 08, 2020, equivalent R\$ 50,968; And (ii) US\$ 240 millions at present day, equivalent R\$ 1,249,291, which was classified as fixed asset. Included in the acquisition amount were installations and equipment tagged at R\$ 55,019, which have been classified as fixed assets, as per note 17, therefore the amount recorded in intangible assets was R\$ 1,245,240. On December 31, 2022, the Company's Management did not identify any evidence that would lead to the need to carry out an impairment test.

(d) On August 6, 2022 the Company, through the subsidiary 3R FZB, concluded the acquisition of two onshore fields that form the production fields of the Cluster Fazenda Belém, owned by Petrobras, after approval of the transfer of concession contracts by the ANP. The total value of the transaction is US\$ 35,2 million (R\$ 167,511), of which (i) US\$8,8 million (R\$ 48,009) will be paid upon execution of the agreement in August 2020, (ii) US\$4,6 million (R\$ 24,269) paid on August 5, 2022, already discounted from the cash generation accumulated since April 2019 (effective date of the agreement) in the amount of 11,8 million (R\$ 36,028), and (iii) US\$ 10,0 million (R\$ 59,205) to be paid in twelve months after closing the transaction. The adjust value in the acquisition was US\$ 23,4 million (R\$ 131,483), corresponding of i, ii and iii, already discounted the cash generation accumulated since April 2019. in the amount of 11,8 million (R\$ 36,028), and (iii) US\$ 10,0 million (R\$ 59,05) to be paid in twelve months after closing the transaction. The adjust value in the acquisition was US\$ 23,4 million (R\$ 131,483), corresponding of i, ii and iii, already discounted the cash generation accumulated since April 2019. Installations and equipment were identified in the amount of R\$114,293, which were classified as property, plant and equipment, as per explanatory note 17, so the amount recorded in intangible assets was R\$17,189. On December 31, 2022, the Company's Management did not identify any evidence that would lead to the need to carry out an impairment test.

(e) On August 2 2022, the Company through the subsidiary 3R Offshore, concluded the acquisition of the production fields of Peroá and Cangoá and Block BM-ES-21 (Malombe), jointly called Cluster Peroá, from Petrobras, after approval of the transfer of contracts concession by the ANP. The total value of the transaction is US\$ 55 million (R\$ 307,336), of which (i) US\$ 5 million (R\$ 26,912) will be paid upon execution of the agreement; (ii) US\$ 8,07 million (R\$ 41,938) on August 2, 2022; and (iii) US\$ 42,5 million (R\$ 238,486) in contingent payments provided for in the contract. Installations and equipment were identified in the amount of R\$ 58,733, which were classified as property, plant and equipment, as per explanatory note 17, so the amount recorded in intangible assets was R\$ 246,075, already discounted the adjustment of present value in the amount of R\$2,528. On December 31, 2022, the Company's Management did not identify any evidence that would lead to the need to carry out an impairment test.

(f) On December 23, 2022, the Company through the subsidiary 3R Offshore, concluded the acquisition of the production fields of Papa-Terra composed by FPSO(P-63) and the kind of platform TLWP(P-61), from Petrobras, after approval of the transfer of contracts concession by the ANP. The total value of the transaction considering adjustments is US\$ 104.6 million (R\$ 467,591), of which (i) US\$ 6 million (R\$ 31,397) paid in the signature of the agreement, on July 2021; and (ii) and 11 contingent installments that can reach up to US\$ 90.0 million deducted from the remaining cash generation, being considered on the acquisition date US\$ 80.4 million (R\$ 436,194), which are conditioned to the reference price of Brent oil and the operating performance of the asset between the transaction completion date and December 2032.

Additionally, on this date, the amount of US\$ 18.2 million (R\$ 95,567) was paid, referring to the final installment of the "closing consideration", to the balance of oil contained in the Floating production storage and offloading ("FPSO"), (produced on a date prior to the effective date) and inventory of materials and equipment that were transferred to 3R on this date, for the purpose of the environmental compensation license, deducted from cash generation, since July 1, 2021. Facilities and equipment in the amount of R\$238,810, which were classified as property, plant and equipment, as per note 17, in addition to oil inventories stored in the FPSO on the said date it was transferred to 3R Offshore in the amount of R\$105,079 and materials for use and consumption in the amount of R\$ R\$ 34,567 as per note 12. Therefore, the amount recorded in intangible assets was R\$ 144,404, already

deducted from the adjustment to present value in the amount of R\$ 40,298. Therefore, the total value of the transaction was US\$104.6 million (R\$563,158).

On December 31, 2022, the Company's Management did not identify any evidence that would lead to the need to carry out an impairment test.

19 . Suppliers

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Domestic suppliers	4,763	2,428	228,223	47,780
Foreign suppliers	1,456	835	18,445	5,829
Total	6,219	3,263	246,668	53,609

The main amounts are related to operating services, crude oil treatment services, electricity and equipment, in addition to the expenses with the provision of services for the preparation of the start of operations of 2022, with :Recôncavo cluster belonging to 3R Candeias, Peroá Cluster belonging to 3R offshore, Fazenda Belém Cluster belonging to 3R FZB and Papa-Terra cluster, belonging to 3R Offshore.

20 . Finance debt

Consolidated						
Finacial institution	Annual financial taxes (%)	12/31/2021	Loans received	Monetary exchange	Interest	12/31/2022
Bank Safra	6.70%	-	50,000	6,225	2,647	58,872
Bank Safra	8.20%	-	24,500	(438)	9	24,071
Bank Safra	8.65%	-	25,500	(229)	9	25,280
		-	100,000	5,558	2,665	108,223

Loans acquired by 3R Offshore with maturity on April 2023 for R\$50,000 and July 2023 for R\$24,500 and R\$25,500.

21 . Debentures

Debentures at subsidiary 3R Macau

Issue of debentures under the Deed for the Second Issue of simple non-share-convertible debentures of the Mortgage Guaranty type, in a single series with the following characteristics ("BTG Debentures"):

Holder of Debentures – Planner Trustee Distribuidora de Títulos e Valores Mobiliários Ltda.

Total issue amount - R\$ 708,071

Quantity – 708,071

Unit value – R\$ 1 (one thousand Brazilian Reals) as of the issue date

Issue date – May 27, 2020

Due date - April 27, 2025

Payment of interest – Quarterly and monthly as from the 25th month

Guarantee – chattel mortgage of shares, chattel mortgage of receivables, pledge of rights derived from concession agreements and pledge of oil and gas production

Early Payment – after the 24th month from the issue, the Company can amortize the outstanding amount in either a total or partial manner.

Remuneration – The face value will be subject to monetary restatement at the amount of the closing quotation for sale of the US\$ by the Brazilian Central Bank (BACEN). The interest on the updated face value will be charged at a rate of 15.00% p.a., with the effective rate being 18.65% once the transaction costs are discounted.

On the last business day of 2021 (December 30), prepayment of these debentures took place. The amount paid for settlement of this debenture issue was R\$ 782,257, including principal, cumulative interest by way of remuneration to the debenture-holder and prepayment costs as set out in the respective agreement.

Debenture at subsidiary 3R Areia Branca

Issue of debenture under the Deed for the First Issue of one simple non-share-convertible debenture of the Mortgage Guaranty type, in a single series with the following characteristics ("BTG 3R Areia Branca Debentures"):

Holder of debenture – BTG Pactual Serviços Financeiros S.A.

Total issue amount - R\$ 47,124

Quantity – 1

Unit value – R\$ 47,124 as of the issue date

Issue date – September 21, 2021

Due date – November 1, 2024

Payment of interest – Quarterly

Guarantee – chattel mortgage of all shares and pledge of rights derived from concession agreements

Early payment – at any time, the Company can amortize the outstanding amount in either a total or partial manner

Remuneration – The face value will be subject to monetary restatement at the amount of the closing quotation for sale of the US\$ by the BACEN. Interest on the updated par value will be charged at a rate of 8.5% p.a., resulting in an effective rate of 8.81% p.a.

Debenture at subsidiary 3R OG

Issue of debentures, according to 2° issue of simple debentures, non-share-convertible of the Mortgage Guaranty type, in a single series with the following characteristics ("Debentures 3R OG"):

Holder of Debentures – Bank Itaú BBA S.A.

Total issue amount - R\$ 900,000

Quantity – 900,000

Unit value – R\$ 1,000 (one thousand Brazilian Reals) as of the issue date

Issue date – August 16, 2022

Due date - August 15, 2025

Payment of interest – Quarterly and monthly as from the 25th month

Guarantee – Firm guarantee granted by the financial institutions Coordinators of the financial operation.

Early Payment – after the 18th month from the issue, observing the terms and conditions established in the Deed of Issue, carry out the optional partial extraordinary amortization of the Debentures.

Remuneration – The final interest rate refers accumulated variation of 100% (one hundred percent) of the average daily rates of the DI for one day, "over extra group", expressed as a percentage per year, base 252 (two hundred and fifty-two) business days, calculated and published daily by B3 S.A. – Bolsa, Brasil and Balcão, plus a spread (surcharge) to be defined in accordance with a book building procedure, limited to 3.00% (three percent) per year, base 252 (two hundred and fifty-two) working days.

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	Parent company		Macau		3R Areia Branca		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Opening balance	-	-	-	632,785	48,212	-	48,212	632,785
Issue of debentures	900,000	-	-	-	-	47,124	900,000	47,124
Reimbursement of transaction costs	(19,274)	-	-	-	-	-	(19,274)	-
Transaction costs appropriated	2,142	-	-	52,027	-	-	2,142	52,027
Interest appropriated	40,502	-	-	105,748	4,401	668	44,903	106,416
Interest paid	(22,785)	-	-	(115,852)	(4,121)	-	(26,906)	(115,852)
Settlement of principal	-	-	-	(733,694)	(3,052)	-	(3,052)	(733,694)
Monetary updating	-	-	-	58,986	(2,706)	420	(2,706)	59,406
	900,585	-	-	-	42,734	48,212	943,319	48,212
Current liabilities	17,717	-	-	-	21,517	673	39,234	673
Noncurrent liabilities	882,868	-	-	-	21,217	47,539	904,085	47,539

22 . Taxes payable

22.1 . Income tax and social payable

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2022
Federal IRPJ and CSLL taxes	-	-	6,317	-
	-	-	6,317	-

22.2 . Other taxes payable

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Federal PIS/Cofins contributions	711	7	7,541	6,090
State ICMS tax	-	-	32,120	33,248
Federal WIT (IRRF)	1,920	168	4,831	10,232
Nacional Insurance (INSS)	40	-	5,270	1,013
Sundry other taxes and contributions	112	375	1,222	1,879
	2,783	550	50,984	52,462

23 . Accounts payable for assets acquisitions

	Parent company		Consolidated	
	2022	2021	2022	2021
Acquisition Cluster Rio Ventura (a)	-	-	93,472	357,724
Acquisition 3R Areia Branca (b)	32,184	34,874	32,184	34,874
Acquisition Ponta do Mel and Redonda fields (c)	-	-	-	15,481
Acquisition of Sanhaçu (50%) (d)	-	-	-	15,635
Acquisition Cluster Fazenda Belém (e)	-	-	61,563	-
Acquisition Cluster Peroá (f)	-	-	241,549	-
Acquisition Cluster Papa Terra (g)	-	-	404,137	-
	32,184	34,874	832,905	423,714
Current	-	-	299,089	294,391
Noncurrent	32,184	34,874	533,816	129,323

(a) Refers to the obligation to pay for the acquisition of Cluster Rio Ventura, with US\$ 16 million (R\$ 96,609) to be paid within 30 months after the closing of the transaction and US\$ 43,2 million (R\$ 255,961) to be paid as provided for in the contract as contingent payments, linked to the oil reference price (brent), if it reaches a moving average equal to or greater than US\$ 48 and US\$ 58 per barrel, respectively, measured over a period of 12 months, at any time from the conclusion of the acquisition of the asset, updated at the LIBOR rate and the US dollar exchange rate at the end of the period. The adjustment to present value recorded for US\$ 16 million (R\$ 96,609) to be paid in 30 months after the closing of the transaction was R\$ 3,137 considering a discount rate of 12,48% p.a. Therefore, the remaining amount to be paid for the acquisition of Cluster Rio Ventura Cluster on December 31, 2022 is R\$ 93,472.

(b) Refers to the contingent installment to be paid for the acquisition of 3R Areia Branca of up to US\$ 7 million (R\$ 37,406), if the average daily Brent reference price between August 2, 2021 and December 31, 2023 is higher at US\$ 55 per barrel. For calculation purposes, a payment of US\$ 4,66 thousand will be due for each US\$ 0,1 per barrel of average Brent in the pre-established period that exceeds the minimum Brent, limited to US\$ 7 million, discounted from the adjustment to present value at the time of acquisition in the amount of R\$ 5,222, considering a discount rate of 12.48% p.a., therefore, the remaining amount to be paid for the acquisition of Areia Branca on December 31, 2022 is R\$ 32,184.

(c) On January 6, 2022, the remaining amount was settled for the acquisition of Ponta do Mel and Redonda fields by 3R Areia Branca in the amount of R\$ 15,797.

(d) Refers to the obligation to pay for the acquisition of the remaining 50% of the Sanhaçu field, belonging to 3R Macau, which took place on December 21, 2021. The amount of two installments of US\$ 1,4 million will be paid in 6 and 12 months from the closing of the transaction (R\$ 16,064), updated at the monthly Libor rate. On June 20, 2022 the first installment of US\$ 1,4 million (R\$7,253) was paid. Therefore, the remaining amount to be paid for this acquisition on December 31, 2022 is R\$ 7,704.

(e) Refers to the obligation to pay for the acquisition of the cluster Fazenda Belém, according to the agreement of August 14 of 2020, in which 3R FZB signed the totality of Petrobras' interest in the onshore fields of Fazenda Belém and Icapuí, the Cluster Fazenda Belém, in the Potiguar basin, in Ceará. The total value of the transaction is US\$ 10 million (R\$ 59,204), in 12 months after the closing of the transaction updated at the monthly Libor rate. Therefore, the remaining amount to be paid for the acquisition of Fazenda Belém on December 31, 2022 is R\$ 61,563.

(f) Refers to the obligation to pay for the acquisition of the cluster Peroá, according to the agreement of January 29 of 2021, in which 3R Offshore signed the contract for the acquisition of 100% of Petrobras' interest in the Peroá and Cangoá production fields and BM-ES-21 (Malombe Discovery Assessment Plan), jointly known as the Peroá cluster, located in the Espírito Santo basin, the amount to be paid is US\$ 42,5 million (R\$ 245,144) in contingent payments provided for in the contract: (i) US\$ 20 million linked to the presentation of Malombe's declaration of commerciality to the ANP; (ii) US\$ 12,5 million linked to the achievement of the Brent benchmark US\$ 48 per barrel; and (iii) US\$ 10 million linked to the achievement of the Brent benchmark US\$ 58 per barrel. The adjustment to present value recorded for US\$ 42,5 million was (R\$ 3,595) considering a discount rate of 12,48% p.a. Therefore, the remaining amount to be paid for the acquisition of cluster Peroá on December 31, 2022 is R\$ 241,549.

(g) Refers to the obligation to pay for the acquisition of the cluster Papa-Terra, according to the agreement of July 09 of 2021, in which 3R Offshore signed the contract for the acquisition of 62,5% of Petrobras' interest in Papa-Terra, composed by FPSO (P-63) and the platform TWLP (P-61), jointly known as the Papa-terra cluster located in the Campos basin in Rio de Janeiro, the amount to be paid is US\$ 90 million deducted from the remaining cash generation, being considered on the acquisition date US\$ 80.4 million, (R\$ 436,194), restated at the monthly libor rate, which are conditioned to the reference price of Brent oil and the performance of the asset between the completion date of the transaction and December 2032. On December 31, 2022, the amount to be paid is US\$ 85.2 million (R\$ 444,862), plus the adjustment to present value recorded of (R\$ 40,725) considering an average discount rate of 12.48% p.a.. Therefore, the remaining amount to be paid for the acquisition of cluster Papa-Terra on December 31, 2022 is R\$ 404,137.

24 . Other obligations

	Parent company		Consolidated	
	2022	2021	2022	2021
Obligations former controller (a)	58,706	-	58,706	-
Obligation to pay Pinauna Farm (b)	-	-	15,000	15,000
Others	1,860	994	16,998	9,296
	60,566	994	90,704	24,296
Current	1,663	-	24,476	15,979
Noncurrent	58,903	994	66,228	8,317

(a) Amount payable to former controller see explanatory note 34 - other expenses.

(b) This is the record of the obligation to do related to the extrajudicial agreement, in the amount of R\$ 15,000, by 3R Offshore.

25 . Transactions with Related Parties

The changes in the balances of borrowings and loans payable and receivable involving the Company and the associated profits or losses refer to the settlement of intercompany loan agreements, reimbursement of expenses and paying in of capital, as shown in the following table:

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Patrimoniais Amounts				
Current assets				
Debentures (i)	12,612	-	-	-
Dividends receivable (ii)	225,868	-	-	-
Others accounts receivable (iii)	14,750	2	-	-
Accounts receivable from related parties	253,230	2	-	-
Noncurrent assets				
Debentures (i)	620,000	-	-	-
Accounts receivable from related parties	620,000	-	-	-
Increase of capital of subsidiary (iv)	12,000	32,250	-	-
Others accounts payable	605	284	-	-
Accounts payable to related parties	12,605	32,534	-	-
Results of the operations in the period				
Financial income				
Loan granted	2,183	-	-	-
Debentures (i)	19,864	-	-	-
Related parties income	22,047	-	-	-

(i) On October 3, 2022, 3R RV issued the 1st private placement debentures in favor of the Company, in the amount of R\$300,000. On October 13, 2022, 3R Potiguar issued the 1st private placement debentures in favor of the Company, in the amount of R\$ 30,000, On November 21, 2022, the 2nd private placement debentures were issued in favor of the Company, in the amount of R\$40,000; and On October 27, 2022, 3R Offshore issued the 1st private placement debentures in favor of the Company, in the

amount of R\$ 250,000, with maturity on August 14, 2025. The applied remuneration corresponds to the accumulated variation of 100 % (one hundred percent) of average daily DI rates based on 252 business days per year plus a spread of 3.8% per year based on 252 business days.

(ii) The amount for R\$ 225,868 refers to dividend to be received to be paid by the subsidiary 3R Macau for the result of the year 2022.

(iii) The amount for R\$ 14,750 refers to shared costs payed by the parent company to be reimbursed for the subsidiary's

(iv) Refers to the capital increase in the subsidiary 3R Macau in the amount of R\$12,000, which have already been paid in and will be settled in January 2023.

Remuneration of key personnel

Under Brazil's Corporation Law (Nº 6.404/76) and 3R OG's Bylaws, it is the responsibility of share-holders at their General Meeting to set the total amount for the annual remuneration of administrators, with the Board of Directors carrying out the distribution of the funds among the administrators.

The Company is managed by a Board of Directors made up of at least 5 (five) and no more than 11 (eleven) members, all elected and dismissible by the General Meeting of Shareholders, with a unified term of office of 2 (two) years. The Board of Directors in turn appoints an Executive Officers Committee made up of at least 3 (three) and no more than 7 members, one a President & CEO, another an Investor Relations Office, yet another a CFO and the rest without specific designation. The total annual remuneration of the members of the Board of Directors and Executive Officers Committee for the years ended December 31, 2022 and 2021 is set out in the following table:

	12/31/2022	12/31/2021
Remuneration and benefits	18,623	24,549
Payroll charges	2,591	4,794
Total	21,214	29,343

As of December 31, 2022, the Company's Executive Officers Committee is made up of 6 (nine) officers, at December 31,2021 was 8.

26 . Provision for abandonment

The amounts of the provision for the asset retirement obligation (ARO) are measured according to the project concession term and are brought to present value for purposes of initial recognition. The ARO liability is updated annually or when there is objective evidence that its value may be materially inadequate. Revisions in the basis for calculation of the estimates of the expenditures are recognized as cost of the fixed assets and the effects of the passage of time (denominated reversal of discount) in the model for calculation of the future obligation are allocated directly to results for the year (net financial results). The abandonment liability amounts already include the decommissioning share agreement included in the asset acquisition contracts.

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The changes in the balance of the provision for ARO are shown in the following table:

	Consolidated								Total
	3R RV (a)	3R Areia Branca (b)	3R Pescada (c)	3R Macau (d)	3R Candeias (e)	3R FZB (f)	3R Offshore (Peroá) (g)	3R Offshore (Papa-Terra) (h)	
Balances as of January 1, 2021	-	-	118,743	164,098	-	-	-	-	282,841
Setting up of provision	155,369	18,631	-	-	-	-	-	-	174,000
Updating of provision for ARO	3,419	88	2,290	8,063	-	-	-	-	13,860
Remeasurement of provision for abandonment	(14,805)	(9,152)	(5,264)	(36,358)	-	-	-	-	(65,579)
Translation adjustment	-	-	8,842	-	-	-	-	-	8,842
Balance as of December 31, 2021	143,983	9,567	124,611	135,803	-	-	-	-	413,964
Setting up of provision	-	-	-	-	123,869	274,511	200,113	161,811	760,304
Amortization of the cost of abandonment	(850)	-	-	(2,406)	-	-	-	-	(3,256)
Updating of provision for ARO	7,223	489	5,284	6,826	14,454	8,584	7,650	-	50,510
Remeasurement of provision for abandonment	(57,002)	22,302	(27,878)	(37,858)	-	-	-	-	(100,436)
Translation adjustment	-	-	(8,101)	-	-	-	-	-	(8,101)
Balance as of December 31, 2022	93,354	32,358	93,916	102,365	138,323	283,095	207,763	161,811	1,112,985

(a) This amount refers to the estimate of costs associated with the retirement of the assets at the end of operations in 2046, On December 31, 2022, 3R Rio Ventura identified the need to change the assumptions used in the calculation associated to abandonment of assets totalizing R\$ 364,744 using the discount rate to 6.74% p.a.(4,63% in December 2021) wich represents R\$ 93,354. In the year of 2022, effective expenses were incurred with costs related to the abandonment of wells in the amount of R\$ 850.

(b) This amount refers to the estimated costs associated with abandonment at the end of the operation in 2052, On December 31, 2022, 3R Areia Branca identified the need to change the assumptions used in the calculation associated to abandonment of assets totalizing R\$ 88,569 using the discount rate to 6.55% p.a. (4,71% in December 2021) wich represents R\$ 32,358.

(c) The provision for abandonment of Pescada and Arabaiana has an estimated final term of operations in 2046. 3R Pescada identified the need to change the assumptions used in the calculation associated to abandonment of assets totalizing R\$ 219,115, using the discount rate of 6.74% p.a.(4,63% in December 2021), wich represents R\$ 93,916.

(d) This amount refers to the estimated costs associated with abandonment at the end of the operation in 2052, On December 31, 2022, 3R Macau identified the need to change the assumptions used in the calculation associated to abandonment of assets totalizing R\$ 329,420, using the discount rate of 6.55% p.a.(4,71% in December 2021), wich represents R\$ 102,365. In the year of 2022 was realized disbursement with costs related with abandonment of wells in the amount of R\$ 2,406.

(e) This amount refers to the estimated costs associated with abandonment at the end of the operation in 2052, On December 31, 2022, 3R Candeias identified the need to change the assumptions used in the calculation associated to abandonment of assets totalizing R\$ 464,621, using the discount rate of 6.74% p.a., wich represents R\$ 138,323.

(f) This amount refers to the estimated costs associated with abandonment at the end of the operation in 2046, On December 31, 2022, 3R Fazenda Belém identified the need to change the assumptions used in the calculation associated to abandonment of assets totalizing R\$ 683,369, using the discount rate of 6.74% p.a., wich represents R\$ 283,763.

(g) This amount refers to the estimated costs associated with abandonment at the end of the operation in 2039, On December 31, 2022, 3R Offshore (Peroá) identified the need to change the assumptions used in the calculation associated to abandonment of assets totalizing R\$ 519,740, using the discount rate of 6.74% p.a., wich represents R\$ 207,763.

(h) This amount refers to the estimated costs associated with abandonment at the end of the operation in 2045, On December 31, 2022, 3R Offshore (Papa-Terra) identified the need to change the assumptions used in the calculation associated to abandonment of assets totalizing R\$ 815,952, using the discount rate of 6.74% p.a., wich represents R\$ 161,811.

27 . Provision for Contingencies

The Company and its subsidiaries are parties to lawsuits of a civil, tax and labor nature where the likelihood of loss, based on the opinions of its internal and external legal counsel, is ranked as probable. Further based on the opinions of these attorneys, Management considers that the provision for losses recorded is sufficient to cover probable losses, as shown below:

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Labor	3,589	2,855	3,589	2,855
Civil	-	-	-	693
Other	-	-	424	-
	3,589	2,855	4,013	3,548

As of December 31, 2022, the Company and its subsidiaries are involved in lawsuits of a civil, labor, tax and sundry nature where the likelihood of losses is ranked as possible by Management and its legal counsel, amounting to about R\$ 1,292,482 (R\$ 56,645 as of December 31, 2021).

The following table shows the amounts involved in cases ranked as possible losses, as backed up by the appraisal of the Company's external legal counsel:

	Consolidated	
	12/31/2022	12/31/2021
Civil (a)	1,278,886	1,882
Labor	7,813	12,208
Tax (b)	5,783	42,555
	1,292,482	56,645

(a) On December 31, 2022, 3R Offshore is the successor of Petrobras in the passive part of a public civil action filed by the National Confederation of Fishermen and Aquaculturists, whose objective is the payment of compensation for material damage (loss of profit) and pain and suffering, in the updated amount of BRL 1,277,240, allegedly suffered by unidentified fishermen due to intervention in the fishing activity, allegedly caused by the creation of an exclusion zone for fishing due to oil and gas exploration carried out by Petrobras in the Cluster Papa -Terra granted to Petrobras in October 2013. On December 23, 2022, 3R Offshore took over the operation of this field, and the purchase and sale agreement signed between 3R Offshore and Petrobras provides for compensation to 3R Offshore for losses caused by taxable events prior to the acquisition (effective date).

(b) The Company is also a defendant in an administrative proceeding filed by the Brazilian Federal Treasury against 3R Offshore, the object of which is the drawing up of 11 (eleven) assessment notices for purported omission of revenues from investments in marketable securities in the calculation of IRPJ and CSLL, arising from triggering events for the periods from October, 2001 to July of 2003, in the amount of R\$ 33,492 as of December 31, 2022. Moreover, the Company is also defendant in another administrative proceeding filed by the Federal Treasury against 3R Pescada, in the amount of R\$ 5,507 as of December 31, 2022 (R\$ 5,103 as of December 31, 2021), relating to an assessment notice served on it due to disallowal of the deductibility of operating expenses on the grounds that the subsidiary did not submit appropriate documentation vouching for such expenses.

Right-of-use

	Parent company						
	January 1, 2021	Additions of leases (a)	Depreciation	December 31, 2021	Additions of leases (a)	Depreciation	December 31, 2022
Administrative property (a)	-	6,550	-	6,550	13,475	(2,803)	17,222
	-	6,550	-	6,550	13,475	(2,803)	17,222
	Consolidated						
	January 1, 2021	Additions of leases (a)	Depreciation	December 31, 2021	Additions of leases (a)	Depreciation	December 31, 2022
Administrative property	1,239	8,056	(479)	8,816	12,593	(3,288)	18,121
Others property	-	149	(29)	120	325	(325)	120
Plants and Equipments	-	16,554	-	16,554	16,141	(2,061)	30,634
	1,239	24,759	(508)	25,490	29,059	(5,674)	48,875

(a) In February 2022, the lease agreement for the Rio Ventura head office in Catu-BA, was readjusted by R\$ 104 according to the contractual provision for the rent. In April and May 2022, 3R OG updated the contract of rent refers to 14° and 15° flors of the administrative fixed asset, with average rate oh discount 14.34%.

(b) In June 2022, 3R Candeias signed contract of rent of equipments for use in Cexis and Socorro ("station"), located in Candeias and São Francisco, State of Bahia, in the amount of R\$15,767, the maturity will be on May 31,2026, with average rate of 16.99%. Due on June 2022, 3R Candeias signed a lease agreement of equipment of communication by radio, installed on the Fields of Cluster Recôncavo, in the State of Bahia, in the amount of R\$308, which expires in May 2025 with average rate of 17.29% p.a..In September 2022, 3R Pescada signed a lease agreement of power generator , to be used in the control rooms of 3R Pescada, in the amount of R\$ 72,000, which expires in February 2024 with average rate of 15.10% p.a..

29 . Equity

Paid-in capital

As of December 31, 2022, 3R OG's paid-in capital was distributed as follows:

Shareholders	<u>Paid-in capital</u>	<u>Number of shares</u>	<u>Percentage equity interest</u>
FIP 3R	97,178	22,787,130	11.2%
FIP Esmeralda	87,675	19,872,259	9.8%
BTG Pactual	437,085	14,620,423	7.2%
Gerval Investimentos	298,028	12,113,829	6.0%
Other shareholders	3,226,650	133,199,437	65.8%
	<u>4,146,616</u>	<u>202,593,078</u>	<u>100%</u>

On November 18, 2022, Management approved the Company's capital increase in the amount of R\$7,790, with the issuance of 494,554 new common shares, in compliance with the exercise of the purchase of stock options, as provided for in the second payment program based on in shares.

The shares that make up the Company's share capital are traded on the Brazilian stock exchange, with approximately 97% outstanding (free floating). During the year ended December 31, 2022, there was a change in shareholding involving these shares, as follows:

On December 31, 2022, the Company's share capital was distributed as follows:

Shareholders	<u>Paid-in capital</u>	<u>Number of shares</u>	<u>Percentage equity interest</u>
Schroder Investment Management Brasil Ltda.	216,029	10,459,632	5.2%
Gerval Investimentos Ltd.	452,830	22,089,385	10.9%
Coronation Funds Management Ltd.	207,720	10,252,961	5.0%
Other shareholders	3,277,827	160,285,654	78.9%
	<u>4,154,406</u>	<u>203,087,632</u>	<u>100%</u>

Capital reserve

As of December 31, 2022, the Company's capital reserve amounts to R\$ 114,976.

On April 29, 2022 the Company's Management approved, the absorption of the accumulated loss with part of the capital reserve, in the amount of R\$ 111,633.

As of December 31, 2022, the amount recorded referring to transactions with share-based payments is R\$ 33,793.

As of December 31, 2022, the Company's capital reserve amounts to R\$37,136.

Accumulated translation adjustment

In the line item entitled "Accumulated translation adjustment", the Company has recorded the amount of (R\$ 9,469) for the year ended December 31, 2022 (R\$ 6,872 as of December 31, 2021). This is the result of translation of the functional currency of subsidiaries 3R Pescada from US\$ to the group's R\$ functional and reporting currency, for a total balance of R\$ 106,383 at year ended in December 31, 2022 (R\$ 115,852 as of December 31, 2021).

Dividends

The Company's bylaws provide for the percentage of 25% as the minimum mandatory dividend after the respective deductions.

Management allocated the result calculated in the year 2022 to absorb the accumulated loss, therefore there was no distribution of dividends by the Company on December 31, 2022. As of December 31, 2021, there was no distribution of dividends due to loss this year.

30 . Operating segments

Operating segments are defined as components of an entity for which separate financial statements are available and are regularly appraised by the principal operational decision-maker, in order to allocate resources in the appraisal of the performance of the managers of a determined segment. Based on this definition, the Company has a single operating segment, which is exploration and production of oil and gas (O&G E&P).

31 . Net Revenues

	Parent company		Consolidated	
	2022	2021	2022	2021
Sales Revenue				
Gross oil revenues	-	-	1,776,270	924,469
Deductions (taxes) from revenues	-	-	(371,044)	(229,294)
Net oil revenues	-	-	1,405,226	695,175
Gross gas revenues	-	-	387,075	45,063
Deductions (taxes) from revenues	-	-	(71,883)	(12,439)
Net gas revenues	-	-	315,192	32,624
Revenue from services rendered				
Gross revenue from services rendered	-	-	2,337	-
Deductions (taxes) from revenues	-	-	(333)	-
Net oil revenues	-	-	2,004	-
Total net Revenues	-	-	1,722,422	727,799

The Company's consolidated Oil net revenues are derived from the Pescada and Arabaiana fields, the Macau Cluster, the Rio Ventura Cluster, Fazenda Belém cluster, Peroá cluster, Recôncavo cluster and the Ponta do Mel and Redonda fields, Petrobras is the 3R OG group's its sole customer.

The Company's consolidated Gas net revenues are derived from the Pescada and Arabaiana fields, the Macau Cluster, the Rio Ventura Cluster, Peroá cluster and Recôncavo, with Petrobras and Bahia Gás as customers.

The Company's consolidated rendered services net revenues are composed by gas compression service and effluent treatment at the Recôncavo and Rio Ventura Clusters, with Petrobras and Petroreconcavo as clients.

32 . Cost of Products Sold

	Parent company		Consolidated	
	2022	2021	2022	2021
Operating costs	-	-	(241,215)	(75,178)
Rental of area	-	-	(29,164)	(15,189)
Oil and gas royalties	-	-	(144,078)	(78,670)
Depreciation and amortization	-	-	(248,747)	(110,195)
Water treatment and electric power	-	-	(50,270)	(30,236)
Costs with fulid trucking	-	-	(11,514)	(2,312)
Personnel costs	-	-	(36,404)	(5,887)
Gas processing and transport	-	-	(59,178)	-
Others	-	-	(14,974)	(1,863)
	-	-	(835,544)	(319,530)

33 . General and Administrative Expense

	Parent company		Consolidated	
	2022	2021	2022	2021
Salaries and payroll charges	(89,945)	(3,731)	(169,514)	(104,818)
Outsourced services	(24,562)	(10,951)	(40,023)	(19,962)
Depreciation and amortization	(4,174)	(145)	(30,555)	(7,173)
Provision for share-based payment transactions	(33,793)	(3,343)	(33,793)	(3,343)
Provision for contingencies	(734)	(2,150)	(465)	(2,857)
Software and hardware maintenance and support	(14,886)	(1,284)	(20,818)	(4,301)
Sundry other expenses	(17,436)	(5,517)	(43,835)	(17,128)
	(185,530)	(27,121)	(339,003)	(159,582)

The Company has a payment program based on shares of a commercial nature, as a way of retaining. On December 31, 2022 16(sixteen) professionals exercised their stock options, which totaled 494,554 shares exercised.

34 . Other operating (expenses) / revenues

	Parent company		Consolidated	
	2022	2021	2022	2021
Expenses on operator	-	-	-	430
Adjustment in the provision for abandonment (a)	-	-	27,878	5,264
Expenses with acquisition, data and partnerships	-	-	(18,458)	-
Expenses with transaction of assets (b)	-	-	(98,237)	-
Expenses earn out on old controller (c)	(58,706)	-	(58,706)	-
Sundry other expenses / revenues	(6,110)	(8,046)	(5,977)	245
	(64,816)	(8,046)	(153,500)	5,939

(a) Refers to adjustments of ARO, as per note 26.

(b) Refers mainly to expenses with mobilization for transition of assets of Peroá and Papa Terra, Reconcavo, Fazenda Belém and cluster Potiguar helded from Petrobras.

(c) Contingent payment linked to the calculation of taxable income for income tax and social contribution by 3R Offshore, 3R Candeias and 3R OG. Under the terms of the purchase and sale agreement signed between the current and former controller, if the Company and its Subsidiaries, listed above, take advantage of tax losses, the former controller will be entitled to the equivalent amount of up to one third of the benefit earned as a result of its use, deducted from certain liabilities paid by the Company.

34.1 . Impairment (loss)/reversal

Fields	Parent company		Consolidated	
	2022	2021	2022	2021
Pescada, Arabaiana e Dentão (a)	-	-	-	47,158
Camarão (b)	-	-	(123,318)	113,261
	-	-	(123,318)	160,419

(a) On December 2021, the Company identified evidence that led to the carrying out of the impairment test that resulted in the reversal in the amount of R\$47,158 due to the increase of US\$ 14.3 per barrel (or 28.2%) in the oil price average Brent for the entire period evaluated (up to the year 2046) and an increase of US\$ 17.0 per barrel (or 32.6%) for the period up to 2026.

(b) On December 31, 2021, the Company identified evidence that led to an impairment test that resulted in the reversal of the impairment value recorded in the amount of R\$ 113,261 considering the discount rate of 8.56% p.a.

Compared to the test carried out on June 30, 2021, the estimated average Brent price was US\$ 70.5 per barrel, there was an increase of US\$ 7.8 per barrel (or 13.7%) in the average Brent oil price for the entire period evaluated (up to the year 2046) and an increase of US\$ 8.8 per barrel (or 14.6%) for the period of the next five years (up to 2026), in an observed upward trend. The price of gas was conservatively estimated at 8.2% of Brent (in US\$/mmbtu), using the current contract between the Peroá field and Petrobras as a reference. Therefore, in 2025 (the year the field entered into operation), the price of gas was estimated at US\$5.4/mmbtu (assuming the price of Brent at US\$65.8/bbl).

On December 31, 2022, the Company identified evidence that led to the impairment test, which identified the provision in the amount of R\$ 123,318, considering the discount rate of 10.97% p.a.

Compared to the test carried out on December 31, 2021, the Company identified that reservoir analyzes carried out for this field estimated that the volume of oil and gas is comparatively smaller than the volume considered so far. The Company assumes that the consortium that owns Manati (45% Enauta, 35% Petrobras, 10% Geopark and 10% Petrório) is interested in Camarão gas to provide flexibility to the system and additional gains in the sale of gas to the final consumer. Thus, the premise of selling gas to the consortium was adopted, with a delivery point at the arrival of the gas pipeline at the Manati platform. The analysis carried out considered the average Brent of 76.1 (US\$/bbl) in the period from 2023 to 2027, with a positive variation of 5.6 (US\$/bbl), in relation to the test carried out on December 31, 2021.

The gas price was estimated at 10% of Brent (in US\$/mmbtu), having been used as a reference the current proposal received for the sale of gas in the Peroá field at a discount, as well as market analyzes by the Company's commercial team. Therefore, in 2026 (the year the field entered into operation), the price of gas was estimated at US\$7.3/mmbtu (assuming the price of Brent at US\$72.3/bbl).

35 . Financial Income and Expenses

	Parent company		Consolidated	
	2022	2021	2022	2021
Financial Revenues				
Yields from marketable securities	87,452	186,304	120,849	197,894
Updating of deposits in court	14	4	92	4
(Less) Taxes	(5,209)	-	(6,953)	-
Exchange variation – debentures	-	-	2,706	-
Exchange variation – interest on debentures	-	-	-	3,503
-	19,864	-	-	-
(-) Taxes	-	(8,670)	-	(6,869)
Present value adjustment	901	598	2,478	598
Net exchange variation (a)	25,923	14,568	88,568	769
Gains on hedge operations	-	-	106,782	-
Sundry other financial revenues	3,801	145	5,295	1,173
	132,746	192,949	319,817	197,072
Financial Expenses				
Increase in provision for ARO	-	-	(50,510)	(13,860)
Interest – leases	(1,557)	-	(3,009)	(305)
Interest – debentures	(40,502)	-	(44,903)	(199,649)
Interest – borrowings	(748)	-	(2,665)	(549)
Exchange variation – debentures	-	-	-	(61,105)
Exchange variation – acquisition earn out	-	-	(27,872)	(7,215)
Losses on hedge operations	-	-	(348,686)	(213,270)
Losses on marketable securities	(229,748)	(137,709)	(237,301)	(139,238)
Accumulated translation adjustment	-	-	(21,108)	(17,530)
Present value adjustment	-	-	-	(323)
Net exchange variation (a)	(38,302)	-	(61,021)	-
Others financial expenses	(4,534)	(1,226)	(7,932)	(3,655)
	(315,391)	(138,935)	(805,007)	(656,699)
Net Financial Results	(182,645)	54,014	(485,190)	(459,627)

(a) It mainly refers to the active exchange variation in the amount of R\$ 88,568, arising mainly from financial investment in an exchange investment fund invested by the Company and (R\$ 61,021) from passive exchange variation, predominantly correlated to the amounts payable for acquisitions, according to explanatory note 23.

(b) On December 31, 2022, the amount recorded refers to the monetary restatement of the 3R Areia Branca and 3R OG debentures, as per explanatory note 21.

(c) 3R Macau contracts Non-Deliverable Forward (“NDF”) and Brent Collars. Hedge operations were carried out to cover part of its production for the next 24 months at an average price of US\$ 83 per barrel obtained with NDFs at 3R Macau and average price of US\$ 69 per barrel for NDFs at 3R Offshore and contract a floor of US\$ 70 per barrel for PUTs and a ceiling of US\$ 104 per barrel for CALLs.

36 . Net (Loss) Per Share

The calculation of the Company’s basic and diluted loss per share was based on the net loss attributed to the holders of common shares and the average weighted number of common shares in circulation after the adjustments for the potential dilutive common shares.

Basic net loss per share

	Parent Company		Consolidated	
	2022	2021	2022	2021
Net loss for the year	149,569	(905)	149,569	(905)
Average weighted number of common shares	202,651,341	146,675,763	202,651,341	146,675,763
Basic net loss per share - R\$	0.74	(0.01)	0.74	(0.01)

Diluted net loss per share - R\$

	Parent Company		Consolidated	
	2022	2021	2022	2021
Net loss for the year	149,569	(905)	149,569	(905)
Average weighted number of common shares	204,479,315	146,858,077	204,479,315	146,858,077
Number of diluting shares	1,827,974	182,314	1,827,974	182,314
Diluted net loss per share - R\$	0.73	(0.01)	0.73	(0.01)

37 . Financial Instruments and Risk Management

a) Financial instruments

The Company’s main financial instruments are cash and cash equivalents, financial investments, restricted cash, accounts receivable from third parties, accounts receivable from related parties, suppliers, loans and financing, debentures, accounts payable with related parties, amount payable to the operator, amounts payable for acquisitions, derivatives and other obligations.

The Company does not operate with derivative financial instruments for speculative purposes. The Company hires, through its subsidiaries 3R Macau and 3R Offshore, NDF and Brent Collars for the purpose of protecting against fluctuations in oil prices (brent).

Management carried out hedging operations for part of its production for the next 24 months and contracted an average purchase price of US\$ 83 per barrel was obtained with the NDF in 3R Macau and an average purchase price of US\$ 69 per barrel with the NDF at 3R Offshore. When contracting the Collars, a floor of US\$ 70 per barrel was contracted for put options (PUT) and a ceiling of US\$ 104 per barrel for put options (CALL) on 3R Macau.

As of December 31, 2022, the contracts provide coverage for 2,747 thousand barrels expected to be sold in the next 12 months.

Instrument	Quantity	Fair value recorded as of December 31,	
		2022	2021
NDFs	2,625,000	(9,539)	(76,366)
Collars	122,000	352	(39,604)
Total	2,747,000	(9,187)	(115,970)
Current assets		15,934	-
Noncurrent assets		7,613	-
Current liabilities		(32,734)	(115,970)

As of December 31, 2022 and 2021, the following balances of derivative financial instruments refer to Non-Deliverable Forward (“NDF”) operations for hedging against the fluctuation in the benchmark oil price (Brent).

3R Macau

Instrument	Quantity (barrels)			Benchmark amount (Notional)		Fair value of NDF position sold		Provision on net provision at fair value	
	2022	2021	Maturity	2022	2021	2022	2021	2022	2021
NDF	2,215,000	742,000	2023-2025	891,691	230,370	857,945	268,673	23,194	(40,904)

3R Offshore

Instrument	Quantity (barrels)			Benchmark amount (Notional)		Fair value of NDF position sold		Provision on net provision at fair value	
	2022	2021	Maturity	2022	2021	2022	2021	2022	2021
NDF	410,000	1,310,000	2023	184,049	500,173	180,518	535,634	(32,733)	(35,462)

As of December 31, 2022 and 2021, the balances of the derivative financial instruments set out below refer to operations involving options and collars for 3R Macau, for protection against fluctuations in the benchmark oil price (Brent).

Instrument	Quantity (barrels)			Benchmark amount (Notional)		Fair value of NDF position sold		Provision on net provision at fair value	
	2022	2021	Maturity	2022	2021	2022	2021	2022	2021
Collar	122,000	588,000	2023	(6,333)	4,546	6,686	(44,149)	352	(39,604)

The carrying amount of the financial assets and liabilities (Level 2) measured at amortized cost shown above are similar to their fair values, owing to their characteristics, with the exception of the debentures. The fair value of the debentures as of December 31, 2022 is R\$ 773,893 (R\$ 42,248 as of December 31, (2021 Level 2).

Management carried out hedge operations for part of its production for the next 24 months. An average price of US\$ 83 per barrel was obtained with Non-Deliverable Forward (“NDF”) on 3R Macau and average price of US\$ 69 per barrel for NDF on 3R Offshore, and a floor of US\$ 70 per barrel for PUTs and a cap of US\$ 104 per barrel for CALLs at 3R Macau.

As of December 31, 2022, the hedge agreements provided coverage for the 3,333 thousand barrels expected to be sold in the next 12 months.

Category of financial instruments

CPC 46 defines fair value as the amount that would be received on the sale of an asset or paid on the transfer of a liability in an ordinary transaction between market participants on the measurement date. The standard clarifies that fair value must be based on assumptions that market participants use when assigning a value to an asset or liability and establishes a hierarchy that prioritizes the information used to develop these assumptions. The fair value hierarchy places greater weight on available market information (in other words observable data) and less weight on information related to non-transparent data (in other words unobservable data).

CPC 40 establishes a three-level hierarchy to be used when measuring and disclosing fair value. As far as possible, the Company uses observable market data to measure the fair value of an asset or liability that are classified considering the inputs used in the valuation techniques as follows:

Level 1 - quoted prices (unadjusted) in an active market that are observable for identical assets and liabilities at the measurement date.

Level 2 – prices are other than prices practiced as determined by level 1 that are observable for the asset or liability, directly or indirectly, in an active market for similar assets or liabilities or in an inactive market for identical assets or liabilities.

Level 3 – prices arising from little or no market activity for the asset or liability that are not based on observable market data (unobservable prices).

The following table presents the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy, when applicable:

	Level	Parent company		Consolidated	
		12/31/2022	12/31/2021	12/31/2022	12/31/2021
Financial assets measured at amortized cost					
Cash and cash equivalents	-	86,942	1,529	800,442	118,725
Marketable securities	-	-	2,238,099	31,353	2,389,374
Restrict Cash	-	130	-	14,985	8,291
Trade accounts receivable	-	-	-	223,252	114,559
Accounts receivable from related parties	-	27,362	2	-	-
		114,434	2,239,630	1,070,032	2,630,949
Financial liabilities measured at amortized cost					
Suppliers	-	6,219	3,263	246,668	53,609
Trade accounts payable	-	-	-	108,223	-
Debentures	-	900,585	-	943,319	48,212
Accounts payable to related parties	-	12,605	32,534	-	-
Amounts payable to operator	-	-	1,585	-	1,429
Accounts payable for acquisitions	-	32,184	34,874	832,905	423,714
Other obligations	-	60,566	994	90,704	24,296
		1,012,159	73,250	2,221,819	551,260
Financial assets measured at fair value through profit and loss (FVTPL)					
Derivative financial instruments	2	-	-	23,547	-
Financial liabilities measured at fair value through profit and loss (FVTPL)					
Derivative financial instruments	2	-	-	32,734	115,970

The financial assets and liabilities measured at amortized cost presented above have their values similar to the fair values due to their characteristics, with the exception of debentures. The fair value of the debentures on December 31, 2022 is R\$790,478, assessed at level 2 (R\$42,248 on December 31, 2021).

b) Management of risks

The Company's Management has overall responsibility for establishing and supervising the risk management structure. Risk management guidelines are established to identify and analyze the risks to which the Company is exposed to define appropriate risk limits and controls and to monitor risks and adherence to defined limits

Liquidity risk

This represents the risk of shortfalls of cash and difficulty for the Company in honoring its debts, 3R Petroleum seeks to align the maturity of its debts with the cash generation period to avoid mismatches and generate the need for greater leverage.

The following are the contractual maturities of financial liabilities as of December 31, 2022 and December 31, 2021, Such amounts are gross and not discounted and include payments of contractual interest charges, when applicable:

	2021				
	Carrying value	Parent company			
		Up to 1 year	> 1-3 yrs	> 3-5 yrs	> 5 yrs
Financial liabilities					
Trade accounts payable	3,263	3,263	-	-	-
Related parties	32,534	32,534	-	-	-
Amounts payable to operator	1,585	1,585	-	-	-
Accounts payable for acquisitions	34,874	-	42,247	-	-
Other obligations	994	-	994	-	-
	Consolidated				
	Carrying value	Up to 1 year	> 1-3 yrs	> 3-5 yrs	> 5 yrs
Financial liabilities					
Trade accounts payable	53,609	53,609	-	-	-
Debentures	48,212	673	32,133	22,500	-
Derivative financial instruments	115,970	115,970	-	-	-
Amounts payable to operator	1,429	1,429	-	-	-
Accounts payable for acquisitions	423,714	310,370	144,018	-	-
Other obligations	24,296	15,979	8,317	-	-

2022

	Parent company				
	Carrying value	Up to 1 year	> 1-3 yrs	> 3-5 yrs	> 5 yrs
Financial liabilities					
Trade accounts payable	6,219	6,219	-	-	-
Debentures	900,585	17,717	953,352	-	-
Related parties	12,605	12,605	-	-	-
Other obligations	60,566	1,663	197	106,012	-
Accounts payable for acquisitions	32,184	-	37,405	-	-
	Consolidated				
	Carrying value	Up to 1 year	> 1-3 yrs	> 3-5 yrs	> 5 yrs
Financial liabilities					
Trade accounts payable	246,668	246,668	-	-	-
Loans granted	108,223	108,223	-	-	-
Debentures	943,319	39,234	980,643	-	-
Derivative financial instruments	32,734	32,734	-	-	-
Accounts payable for acquisitions	832,905	299,089	545,769	-	-
Other obligations	90,704	24,476	7,522	106,012	-

Credit risk

The risk mainly refers to the Company's cash and accounts receivable. All operations are carried out with banks of recognized liquidity, with financial risks classified with a minimum rating of A1 by Standard & Poor's, minimizing their risks.

The Company's sales are mainly concentrated in Petrobras, classified Baa1 by Moody's and BB- by Standard & Poor's and Fitch. Therefore, Management considers that the risk of default on its credits is low since the Company provides basic input for its customers' business.

Derivatives are contracted with banks and financial institutions rated between AA- and AAA, with the aim of providing coverage against the risk of oil price volatility. These operations hedge the Company's revenues in accordance with the hedge policy approved by Management.

Interest rate risk

This risk arises from the possibility of the Company incurring losses due to fluctuations in the interest rates, increasing financial expenses relating to intercompany borrowings obtained. The Company preferably does not use derivative financial instruments to manage exposure to interest rate fluctuations.

The interest rate risk sensitivity analysis is performed for a 12-month horizon. The values referring to the possible and remote scenarios mean the total floating interest expense in the event of a variation of 25% and 50% in these interest rates, respectively, keeping all other variables constant. The table below informs, in the probable scenario, the amount to be disbursed by the Company with the payment of interest related to debts with floating interest rates on December 31, 2022.

Risk	Consolidated		
	Probable Scenario (*)	Probable Scenario (*) (Δ de 25%)	Probable Scenario (*) (Δ de 50%)
LIBOR	70,755	72,625	74,499
CDI	17,717	21,063	24,324
Total	88,472	93,688	98,824

(*) The probable scenario was calculated considering the currency quotations and floating rates to which the debts are indexed.

Currency risk (exchange rate)

This risk arises from the possibility that the Company may incur losses due to fluctuations in US dollar exchange rates, which reduce nominal invoiced amounts or increase amounts raised, all transactions that involve currency risk are recorded on the Company's balance sheet.

The following table sets out the net exchange exposure:

	Consolidated	
	2022	2021
Assets		
Cash and cash equivalents	6,226	-
Marketable securities	19,685	2,277,704
Derivative financial instruments	23,547	-
Liabilities		
Suppliers	(18,445)	(5,829)
Loans and financing	(108,223)	-
Debentures	(42,734)	(48,213)
Derivative financial instruments	(32,734)	(115,970)
Accounts payable for assets acquisitions	(832,905)	(423,714)
Total net exchange exposure	(985,583)	1,683,978

Sensitivity analysis

A possible appreciation (devaluation) of the real against the dollar on December 31, 2022 would affect the measurement of financial instruments denominated in foreign currency with impacts between assets and liabilities shown below. The analysis assumes that all other variables, especially interest rates, remain constant and ignores any forecast impact on sales and purchases.

Assets	Risk	Consolidated			
		2022	Probable Scenario (I)	Impact of Scenario (II)	Impact of Scenario (III)
Banks and marketable securities – US\$	Devaluation of US\$	25,911	25,525	22,973	20,420

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Liabilities					
Suppliers	Appreciation of US\$	(18,445)	(18,170)	(19,987)	(21,804)
Loans and financing	Appreciation of US\$	(108,223)	(106,611)	(117,273)	(127,934)
Debentures	Appreciation of US\$	(42,734)	(42,098)	(46,307)	(50,517)
Accounts payable for assets acquisitions	Appreciation of US\$	(832,905)	(820,502)	(902,552)	(984,602)
Derivative financial instruments	Appreciation of US\$	(9,187)	(9,050)	(9,955)	(10,860)
Total net exposure		(976,396)	(961,856)	(1,063,146)	(1,164,437)

For calculation of the amounts in the above scenarios, the average exchange rate projection disclosed in the FOCUS report issued by BACEN for the period ended December 31, 2022 (US\$ 1/R\$ 5.22) was considered in the probable scenario. In scenario II this projection was increased by 10% and in scenario III the projection was increased by 20%, both in relation to the probable scenario. The Company considers that this metric is the most appropriate for the sensitivity analysis of the scenarios presented.

As of December 31, 2021, the scenarios are shown below, considering the average exchange rate projection disclosed in the FOCUS report issued by BACEN (US\$ 1/R\$ 5,65). In scenario II this projection was increased by 10% and in scenario III the projection was increased by 20%.

Consolidated						
Assets		Risk	2021	Probable Scenario (I)	Impact of Scenario (II) (Δ 10%)	Impact of Scenario (III) (Δ 20%)
Marketable securities - US\$		Devaluation of US\$	2,277,704	2,306,071	2,101,312	1,701,985
Liabilities						
Suppliers		Appreciation of US\$	(5,829)	(5,902)	(6,573)	(7,985)
Derivative financial instruments		Appreciation of US\$	(115,970)	(117,414)	(130,764)	(158,871)
Debentures		Appreciation of US\$	(48,212)	(48,812)	(54,362)	(66,047)
Accounts payable for assets acquisitions		Appreciation of US\$	(423,714)	(419,906)	(461,897)	(503,888)
Total net exposure			1,683,979	1,714,037	1,447,716	965,194

Price risk

Price risks for the Company arise from changes in oil prices. The operations with derivatives had the exclusive objective of protecting part of the expected results of short-term and long-term commercial transactions.

The following sensitivity table deals with a variation in the Brent price and the effect on the result of the period of marking to market and settlement of the NDF and Collar operations, again in 3 (three) scenarios: (i) Probable Scenario, considering the last closing prices on the market for future agreements outstanding; (ii) Scenario II, considering valuation of 10% over the Scenario I prices; and (iii) Scenario III, considering valuation of 20% over the Scenario I prices. The Company's Management considers that this metric is the most appropriate for the sensitivity analysis of the scenarios presented.

Assets		Risk	2022	Probable Scenario (I)	Possible Scenario (II) (Δ 10%)	Remote Scenario (III) (Δ20%)
Derivative financial instruments		Valorização do Brent	(9,187)	1,120	(106,229)	(213,578)
			(9,187)	1,120	(106,229)	(213,578)
Liabilities						
Derivative financial instruments		Devaluation of US\$	(115,970)	(126,182)	(231,184)	(337,499)
Total net exposure			(115,970)	(126,182)	(231,184)	(337,499)

The total revenues of 3R Macau, 3R Pescada, 3R RV and 3R Areia Branca involve 98% exposure to fluctuations in the Brent price.

38 . Commitments Assumed

The following are the commitments assumed by the Company as of December 31, 2022.

a) Gross Overriding Royalties Portion: Contingent payment of 3% on the gross revenue earned by the Company arising from the development of specific exploratory blocks of the Company, if this occurs during a period of up to 10 years;

b) On July 9, 2020, the Company's subsidiary 3R Pescada signed an agreement for acquisition of 65% of the equity interest held by Petrobras in the Pescada, Arabaiana and Dentão fields. The sale transaction value was US\$ 1,5 million, to be paid in 2 (two) installments, US\$ 300 thousand, upon signing of the agreement and US\$ 1,2 million upon transaction closing, without considering the agreed-upon adjustments calculated as from the effective date of January 1, 2020.

c) On November 1, 2021, the Company concluded the process of purchase and incorporation of 100% of the shares of 3R Areia Branca whereby, as of such date, it acquired from Banco BTG Pactual S.A. ("BTG Pactual") and other minority shareholders all of the 3R Areia Branca shares. The total amount of such transaction may reach as high as US\$ 72,3 million, the payment commitment assumed not recorded in the financial statements refers to the further contingent portion of up to US\$ 16 million, in the event of confirmation of a volume of certified 2P reserves in the Ponta do Mel and Redonda higher than 9 (nine) million barrels of oil, less the oil production calculated after 30 (thirty) months from conclusion of the cited acquisition. Thus, for calculation purposes, the Company will re-certify these Fields in June and December 2023. If the existence of a volume of 2P reserves greater than the base reserves is determined, the volume that exceeds this amount will give rise to an additional payment by the Company equivalent to US\$ 2,80 for each additional barrel of certified oil, limited to US\$ 16 million.

d) On January 31, 2022, the Company, through 3R Potiguar, signed a purchase and sale agreement for the 100% interest in the Potiguar Cluster with Petrobras. The total value of the transaction is US\$ 1,38 billion, of which (i) US\$ 110 million (R\$ 591,948) is paid upon execution of the agreement for the acquisition of said asset; (ii) US\$ 1,04 billion to be paid on the closing date of the transaction; and (iii) US\$ 235 million in 4 annual installments of US\$ 58,75 million, starting in March 2024, ending in March 2027. The amounts do not consider the adjustments due and the closing of the transaction is subject to the fulfillment of precedent conditions, such as approval by the ANP. Additionally, the transaction includes the transfer to 3R Potiguar of the cash generation related to the production and sale of oil and gas from the 22 fields in production mentioned above (upstream), as of the effective date of July 1, 2022.

e) On August 2, 2022, the Company, through 3R Lux, contracted financing with financial institutions, led by Morgan Stanley Senior Funding Inc., as creditors, in the amount of a commitment of US\$ 500 million, through the execution of a Credit and Guarantee Agreement between the debtor, the creditor financial institutions, the Company and certain subsidiaries of the Company, which will be secured by personal guarantee granted by the Company and certain subsidiaries of the Company and in rem guarantees to be constituted on certain (i) receivables, (ii) shares and (iii) rights arising from concessions of certain Company subsidiaries. The main allocation of funds raised is related to the conclusion of the acquisition of Cluster Potiguar and the financial receipt of said financing will be made when 3R Potiguar completes the closing of the acquisition of Cluster Potiguar

f) On October 20, 2022, 3R Potiguar celebrated term of commitment for structure and issue of debentures with guarantee firm of colocation, in the amount of US\$ 500 million, with Bank BTG Pactual S.A. ("BTG Pactual"). The main allocation of funds raised is related to the conclusion of the acquisition of Cluster Potiguar and the financial receipt of this debentures will be made when 3R Potiguar completes the closing of the acquisition of Cluster Potiguar.

39 . Subsequent events

Sudene tax incentive for Clusters Fazenda Belém, Reconcavo and Peroá

As of January 1, 2023, the Company, through its subsidiaries 3R FZB, 3R Candeias and 3R Offshore (Peroá), is eligible for the tax incentive to reduce the additional income tax, the aforementioned frameworks allow for a 75% reduction in IRPJ by for a period of 10 years, increasing the combined IRPJ and CSLL rate from 34% to up to 15.25% on oil and natural gas production activities developed in these assets.

Reorganization of the statutory board of the Company

On January 03, 2023 the Board of Directors decided to reorganize the Company's Statutory Board. The structure now has three Executive Boards, including a Chief Executive Officer, an Exploration and Production Officer and a Financial and Investor Relations Officer. Mr. Matheus Dias (CEO), Mr. Maurício Diniz (Exploration and Production Executive Director) and Mr. Rodrigo Pizarro (Chief Financial and Investor Relations Officer). With the reorganization of the Executive Board, the Board of Directors decided to terminate the terms of sirs. Ricardo Savini, Jorge Lorenzon and Pedro Grijalba, until then Statutory Directors of the Company.

Matheus Dias de Siqueira
President & CEO

Rodrigo Pizarro Lavalle da Silva
CFO & Chief Investor Relations Officer

Mauro Braz Rocha
Controller

Wagner Pinto Medeiros
Accounting Manager
CRC/RJ 086560/O-4

REPRESENTATION OF CHIEF EXECUTIVE OFFICERS

Matheus Dias de Siqueira (President & CEO), Rodrigo Pizarro Lavalle da Silva (CFO & Chief Investor Relations Officer), in their capacity as Statutory Executive Officers of 3R Petroleum Óleo e Gás S.A., hereby declare, in the manner provided by item VI of paragraph 1 of Article 25 of CVM Instruction 480 of December 7, 2009, that: they have reviewed, discussed and agree with the Company's financial statements as of and for the year ended December 31, 2022.

Rio de Janeiro, March, 08, 2023.



Matheus Dias de Siqueira
President & CEO



Rodrigo Pizarro Lavalle da Silva
CFO & Chief Investor Relations Officer

REPRESENTATION OF CHIEF EXECUTIVE OFFICERS

Matheus Dias de Siqueira (President & CEO), Rodrigo Pizarro Lavalle da Silva (CFO & Chief Investor Relations Officer), in their capacity as Statutory Executive Officers of 3R Petroleum Óleo e Gás S.A., hereby declare, in the manner provided by item V of paragraph 1 of Article 25 of CVM Instruction 480 of December 7, 2009, that: they have reviewed, discussed and agree with the opinions expressed in the Independent Auditor's Report on the Company's financial statements as of and for the year ended December 31, 2022.

Rio de Janeiro, March, 08, 2023



Matheus Dias de Siqueira - President & CEO



Rodrigo Pizarro Lavalle da Silva - CFO & Chief Investor Relations Officer