

Results Presentation

4Q23 & 2023

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This presentation may contain forward-looking statements about future events that are not based on historical facts and are not guarantees of future results. These forward-looking statements only reflect the Company's current views and estimates of future economic circumstances, industry conditions, Company performance and financial results. Terms such as "anticipate", "believe", "expect", "anticipate", "intend", "plan", "project", "seek", "should", together with similar or analogous expressions, are used to identify such forward-looking statements.

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The Company publishes on its Investor Relations website the reserve certification reports, prepared by specialized independent companies. Production projections, reserves and future cash flow contained in the certifications are indicative of the potential of each asset and do not necessarily represent the Company's projections for its portfolio, nor do they include any financial restrictions and/or debt covenants, current or future, and any changes in the Company's project prioritization or resource allocation definitions over subsequent years. It is also worth highlighting that the assumptions presented by the Company to the Certifier are subject to evaluation and adjustments based on its experience and internal assumptions. As presented in the 2023 Certification Report, the report is prepared in accordance with the Petroleum Resources Management System (PRMS). Based on the definitions and guidelines provided for in the PRMS and the Certifier's assessment, the results are categorized as Proven, Probable, Possible or Contingent Resources. Other assumptions and considerations for preparing certifications must be observed in the "Scope of Investigation" section of the 2023 Certification Report.

All forward-looking statements are expressly qualified in their entirety by this disclaimer and were made as of the date of this presentation.

4Q23 & 2023 Highlights | Ending a remarkable year in a high note...



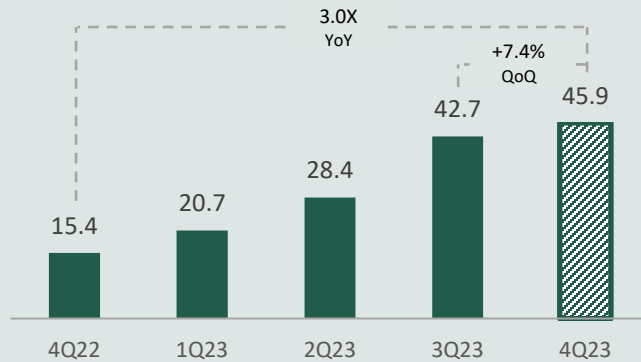
-  **Portfolio consolidation:** Potiguar Cluster added production, reserves, flexibility and the mid & downstream segment to the strategy of the company. **3R ended 2023 among the main players in LATAM and as the largest independent onshore producer in Brazil**
-  **Record production in 2023: 47kboe in Dec/23**, best month in 3R operation history with evolution in all major Clusters
 - ✓ Organic production growth reached ~43% in 2023 (4Q23 vs. 1Q23)
-  **Adjusted EBITDA reached R\$697 million in 4Q23 and R\$1.9 billion in 2023 (6.2 and 2.6x higher YoY respectively);**
 - ✓ Upstream segment recorded Adjusted EBITDA margin of 50.1% in 4Q23
 - ✓ 2.2x leverage annualizing 2H23 Adjusted EBITDA
-  **Efficiency: 3R ended 2023 with Lifting Cost (including logistics) at US\$18 (-7% YoY): in onshore US\$16.7 & offshore US\$21.8**
-  **Liability management: US\$ 500MM Bond and Local Debentures issued during 4Q23 and 1Q24**
-  **Rig activities supported production growth in 2023: 38 wells drilled and more than 800 well interventions in 2023**
-  **First interventions in offshore:** completion of two workovers at Papa Terra
-  **Extensive integrity program carried out in the mid & downstream facilities:** major overhauls of the refining units and gas processing unit according to schedule and budget

4Q23 & 2023 Highlights | Evolution in all fronts

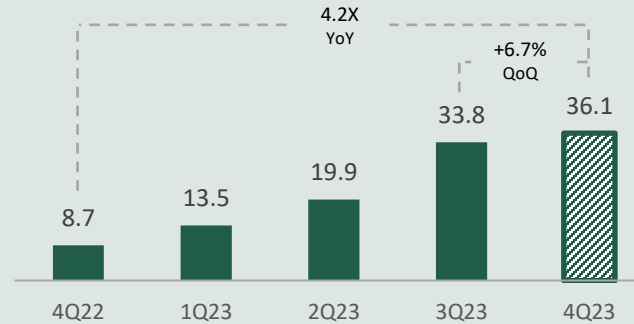
Operational Evolution

Macau | Rio Ventura | Recôncavo | Areia Branca | Fazenda Belém
Peraó (85%) | Papa Terra (53.13%) | Pescada (35%) | Potiguar

Total Production - Oil + Gas (kboe/d)

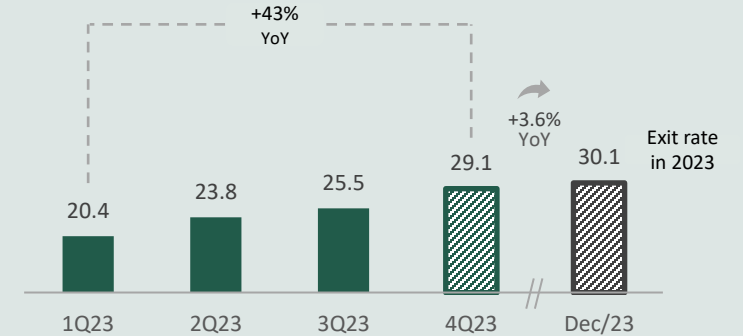


Oil Production (kbb/d)



Organic Growth in 2023

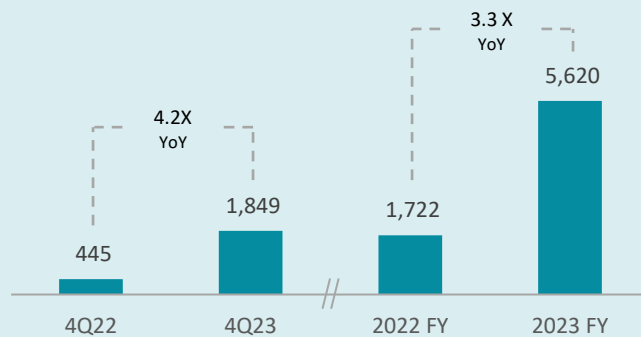
(Production growth considering the assets operated throughout 2023)



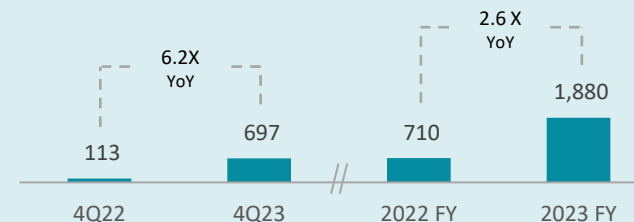
Financial Performance

Macau | Rio Ventura | Recôncavo | Areia Branca | Fazenda Belém | Peraó (100%)
Papa Terra (62.5%) | Pescada (35%) | Potiguar - Up & Mid/Downstream

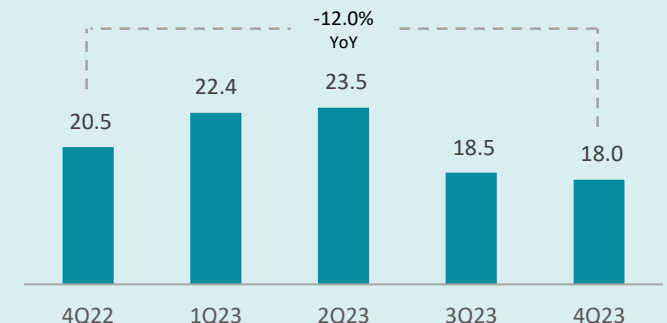
Net Revenues (R\$ MM)



Adjusted EBITDA (R\$ MM)



Lifting Cost (US\$/boe)



Operational & Commercial Highlights



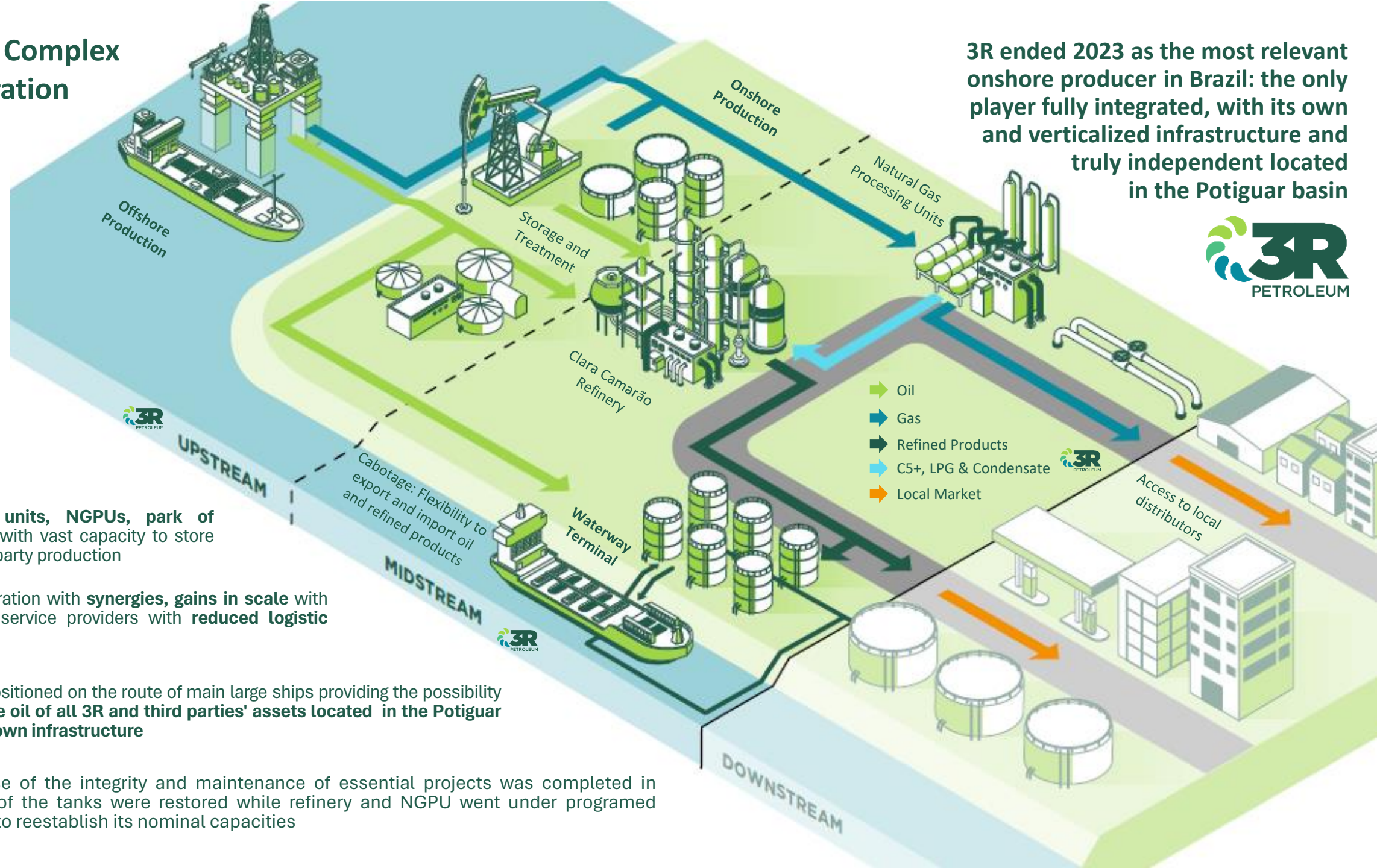
Potiguar Complex Operation

Storage Capacity: >2.0 MM bbl

Refinery Capacity: 40 kboepd

NGPU Capacity: 1.5 MMm³/d

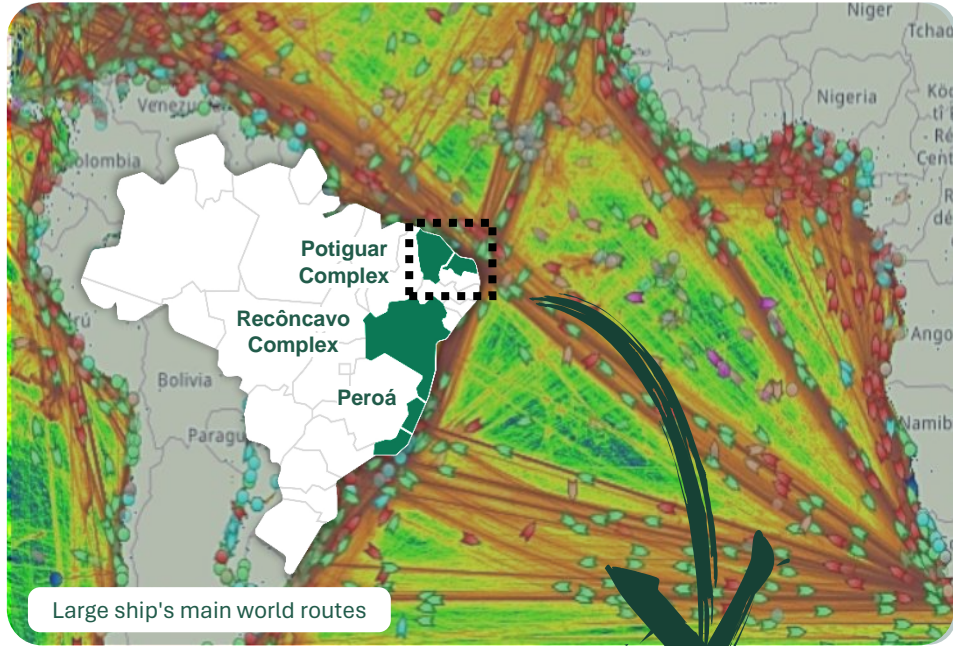
- ✓ Two refining units, NGPUs, park of storage tanks with vast capacity to store own and third-party production
- ✓ Optimized operation with synergies, gains in scale with suppliers and service providers with reduced logistic costs
- ✓ Strategically positioned on the route of main large ships providing the possibility to export crude oil of all 3R and third parties' assets located in the Potiguar basin with its own infrastructure
- ✓ The first phase of the integrity and maintenance of essential projects was completed in Dec/23: part of the tanks were restored while refinery and NGPU went under programed maintenance to reestablish its nominal capacities



3R ended 2023 as the most relevant onshore producer in Brazil: the only player fully integrated, with its own and verticalized infrastructure and truly independent located in the Potiguar basin



The value of the infrastructure | Full verticalized operation sets the dominance in the basin



Most relevant player in Potiguar basin in all aspects

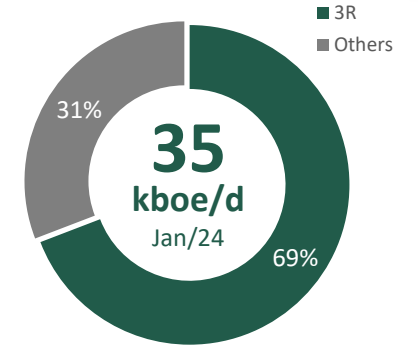
3R has signed an **offtake agreement** (36 months) to sell **VLSFO (bunker)** (50-55% of the refinery output) at **brent +US\$1** (+ profit sharing from 12m)

3R is the main buyer of the oil produced by other operators in Potiguar basin: **average discount to brent of ~US\$ 9 per barrel** (which includes the use of 3R's logistic infrastructure)

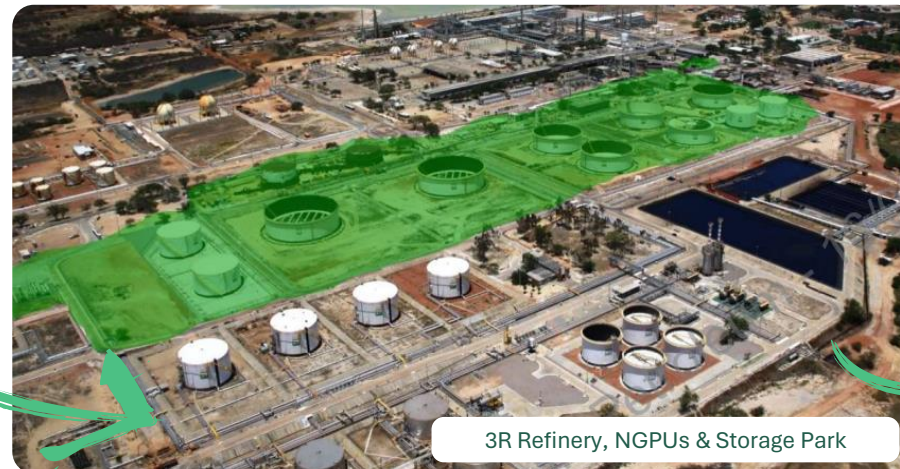
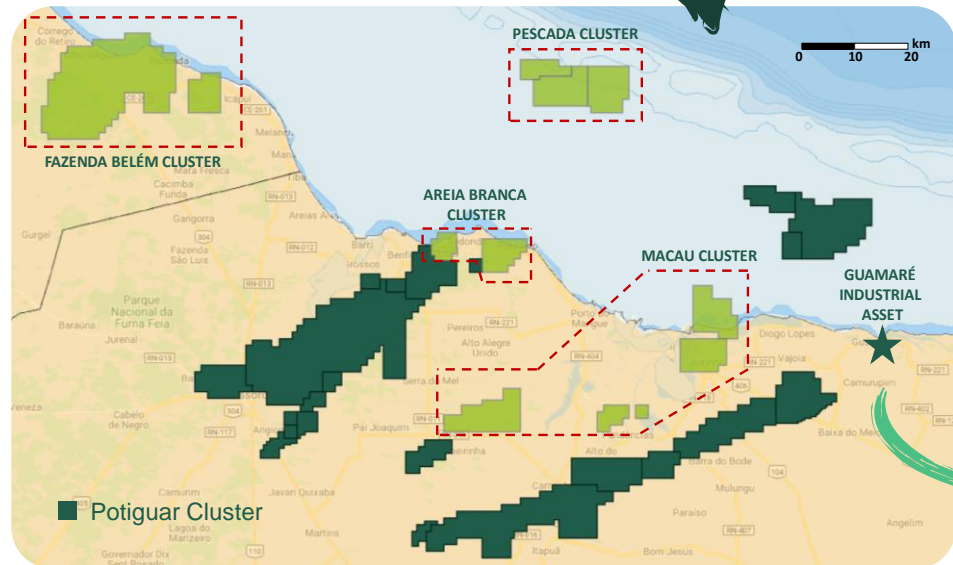
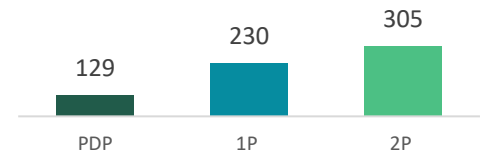
Gas produced by 3R is transported and processed using our own NGPU. **Local producers pay an average of ~US\$2.2 per MMBtu (~USD 13/boe)** to use 3R pipelines and NGPU

Long life cycle of reserves: room to deploy and sustain efficient level of capex per new barrel

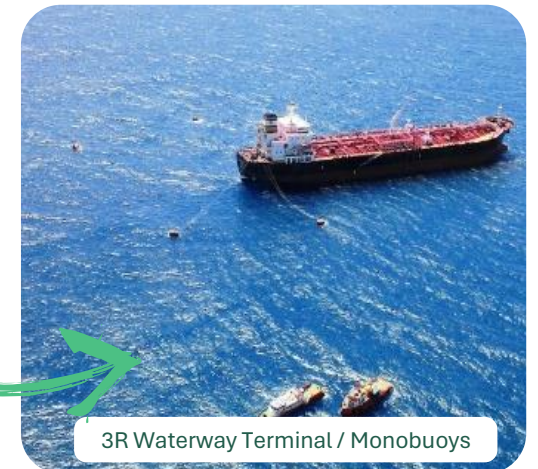
Average Oil Production in the Potiguar Basin



3R Reserves on Potiguar Basin (MM barrels | 90% Oil / 84% Onshore)



3R Refinery, NGPUs & Storage Park

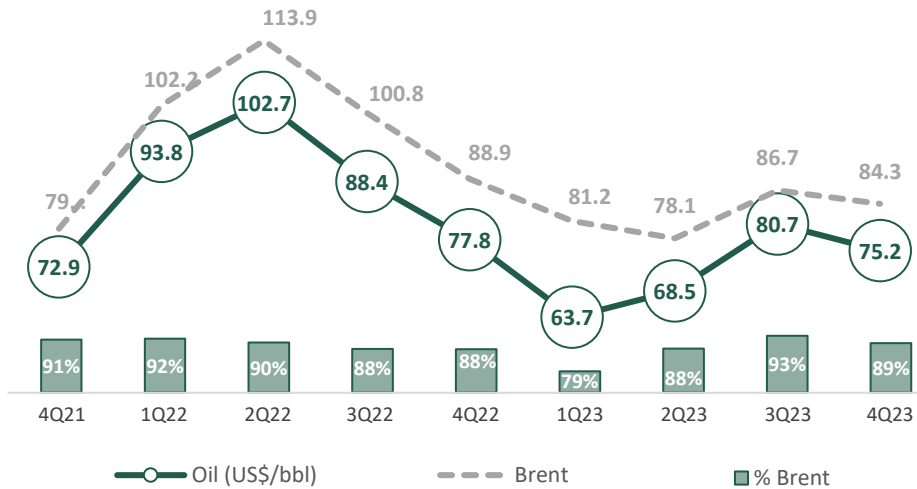


3R Waterway Terminal / Monobuoys

4Q23 Commercial Aspects | Better monetization in Oil & Gas contracts

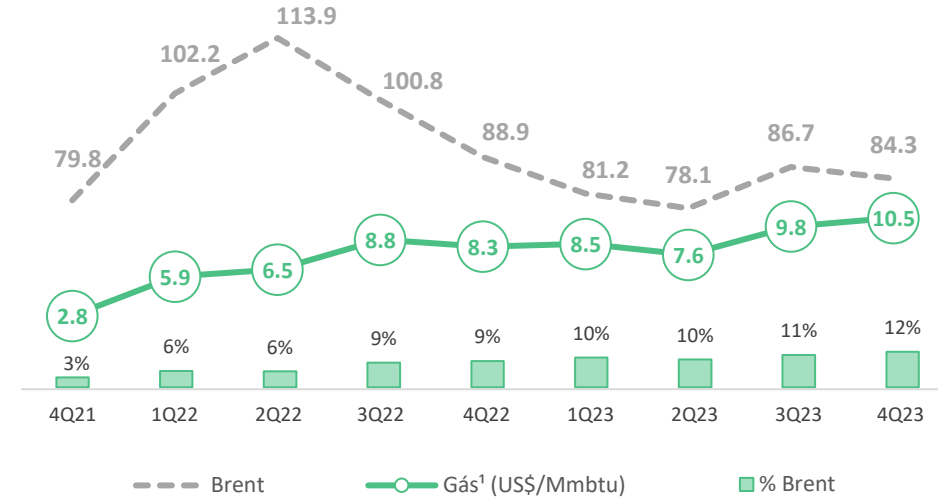
Evolution of oil monetization

Average brent price vs. Average realized oil prices



Evolution of gas monetization

Average brent price vs. Average realized gas prices

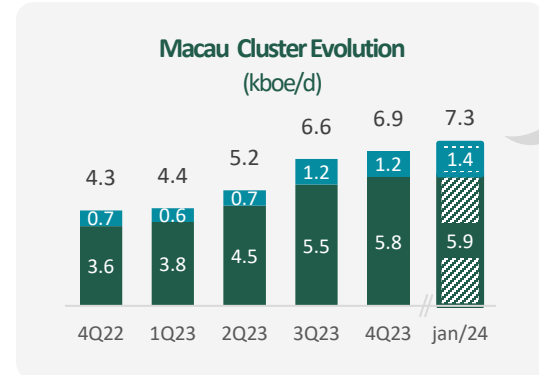
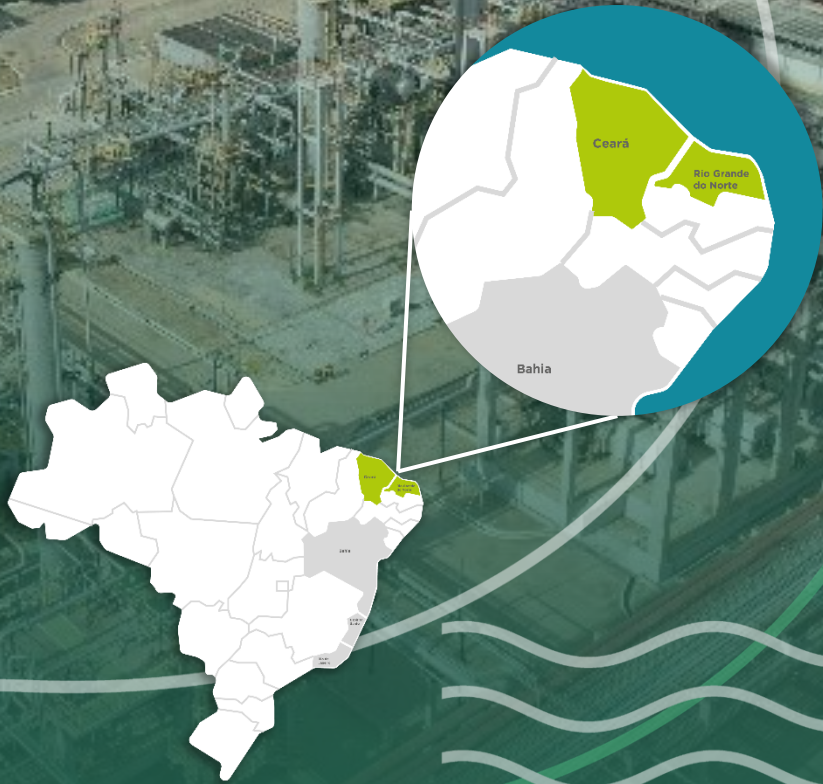


- ✓ Oil monetization reached an average selling price of 89% of the average brent price in 4Q23 impacted by higher discount in Potiguar basin during the programed maintenance of the refinery.
- ✓ Gas monetization has renewed its peak on 4Q23: average selling price reached 12% of the average brent price, per MMBTU.

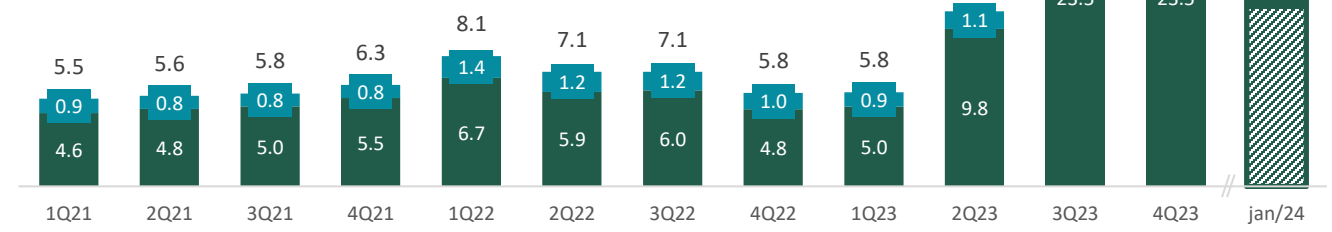


Potiguar Complex | 4Q23 Production & Operation

Macau | Fazenda Belém | Areia Branca | Pescada (35%) | Potiguar
(3R work interest | kboe/d)



Macau started 2024 in a strong pace after ~80% growth in oil production during 2023



13 workover & 2 drilling rigs on site during 4Q23

215 well activities in 4Q23

Drilling campaign:

- ✓ 38 wells drilled in 2023
- ✓ 12 wells drilled in 4Q23
- ✓ Workover 79
- ✓ Pulling 85
- ✓ Reactivations 51

Operation: Potiguar basin finished 4Q23 with a stable production QoQ with Jan/24 indicating a better production profile for 1Q24 due to increase in steam generation;

Capex: investment reached ~US\$ 100MM in the basin in 4Q23, specially focused on facilities & workovers;

Drilling Campaign: 38 wells have been drilled in Macau and Areia Branca during 2023.

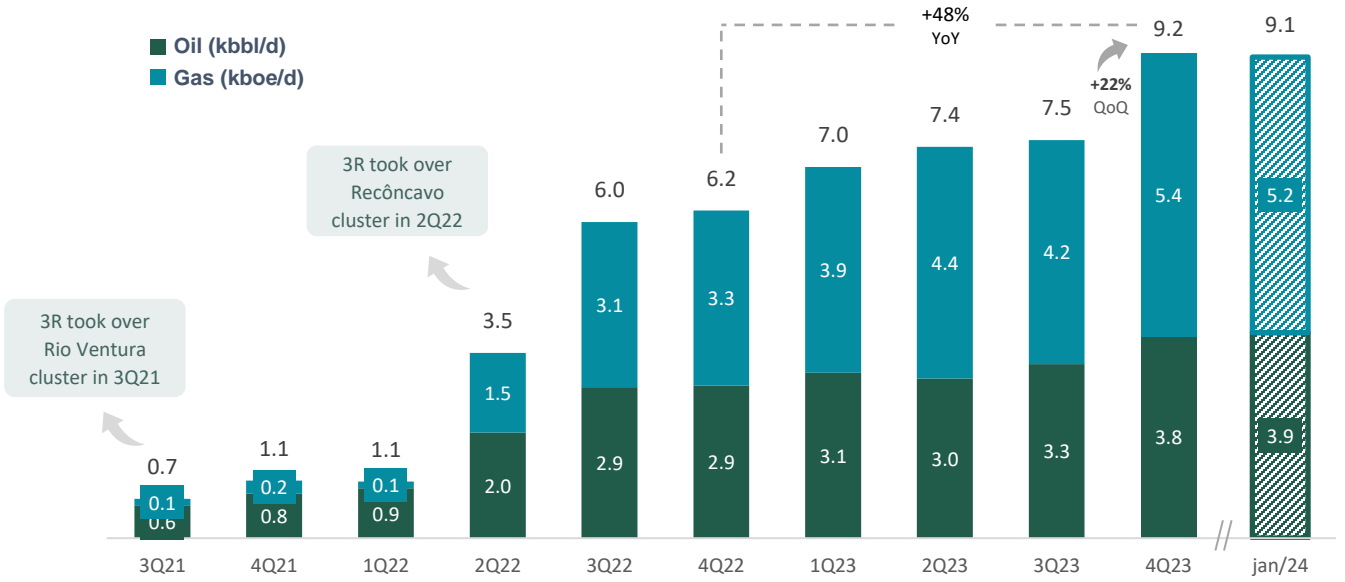
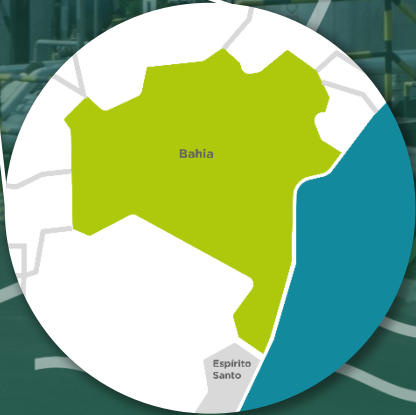
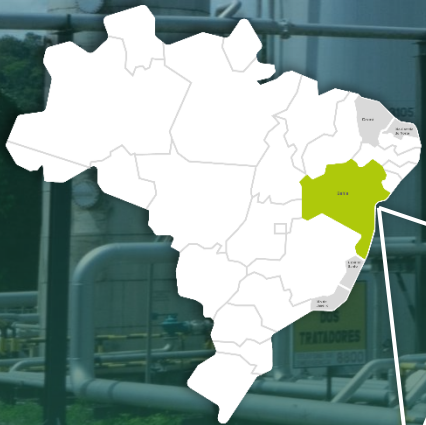
Source: ANP and Company
Note: 3R took over the Potiguar Cluster Operation on June 8, 2023. The production for 2Q23 considers 23 days of operation. During that period, the average daily production was 16.2 kboed.

Recôncavo Complex | 4Q23 Production & Operation



Rio Ventura & Recôncavo

(3R work interest | kboe/d)



7 Rigs on site during 4Q23

2 drilling Rigs arrived during the 4Q23

53 well activities in 4Q23

- ✓ Workover 17
- ✓ Pulling 32
- ✓ Reactivations 4

Production: the complex posted another solid production growth (+22% QoQ), **ninth in a roll**. Jan/24 marks the best oil production month in since Nov/18;

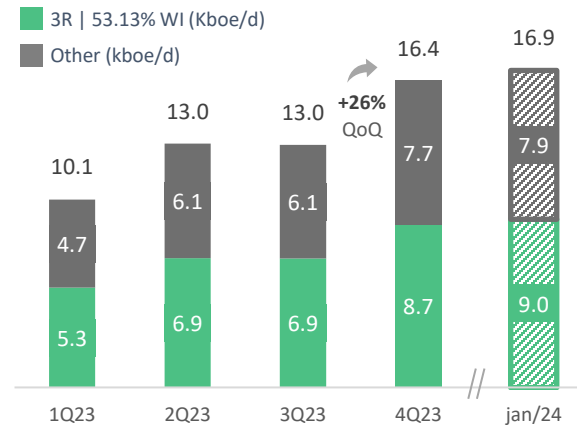
CAPEX: ~US\$ 20MM invested in the basin in 4Q23, mostly focused on facilities as 3R keeps improving infrastructure to support production ramp up and the beginning of the drilling campaign forecasted to start during 1S24.

Source: ANP and Company

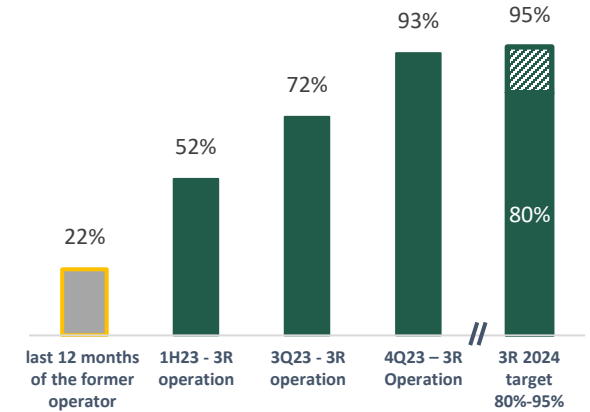
Papa Terra Cluster | 4Q23 Production & Operation



Papa Terra Production¹

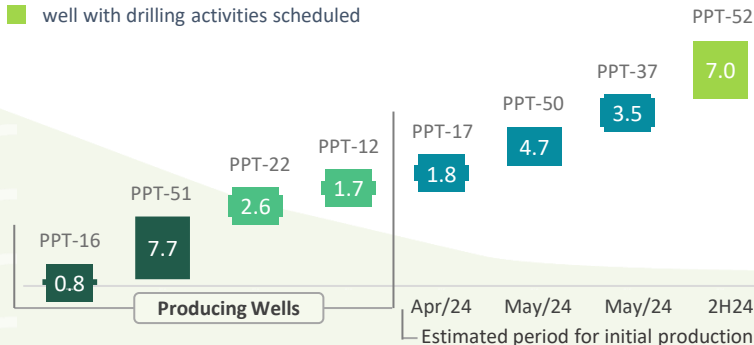


Papa Terra Operational Efficiency



Wells in operation and workovers (kbb/d)

- Wells in production since the asset take over
- Wells in production after recent workover
- Wells with workover activities ongoing
- Well with drilling activities scheduled

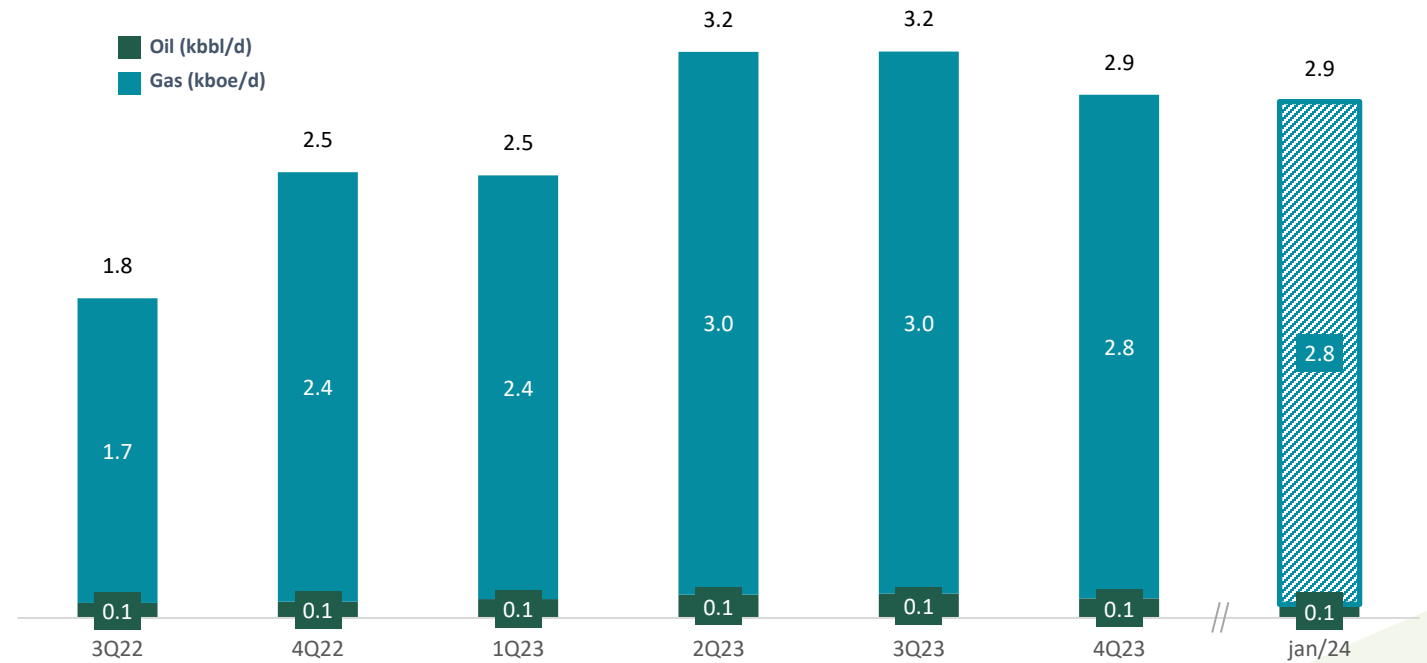


Update on programed interventions:

- Increased storage capacity to support up to 25 days of production
- ✓ Inspection and maintenance of the 2nd boiler
- ✓ Improvement in maintenance of power generators
- ✓ Improvements in cargo pumps
- ✓ Rig campaign: conclusion of 2 workover on 1Q24 and drilling of well PPT-52 to be concluded on 2S24
- ✓ Overhaul of the main offloading system on 1S24
- ✓ +100 workers on board to complete asset integrity recovery (90 days of activities, with up to 15 days of production stoppage in 3Q24)

Note: (1) Considering 100% of the asset production. | Source: ANP and Company

Peroá Cluster | 4Q23 Production & Operation



Operation: Peroá output was stable QoQ. The asset recorded an average production of ~450 thousand m³/day of natural gas in 4Q23, with the current production capacity being ~650 thousand m³/day. Even with a stable production Peroá results evolved during 2023, specially in 4Q23, supported by better monetization conditions.

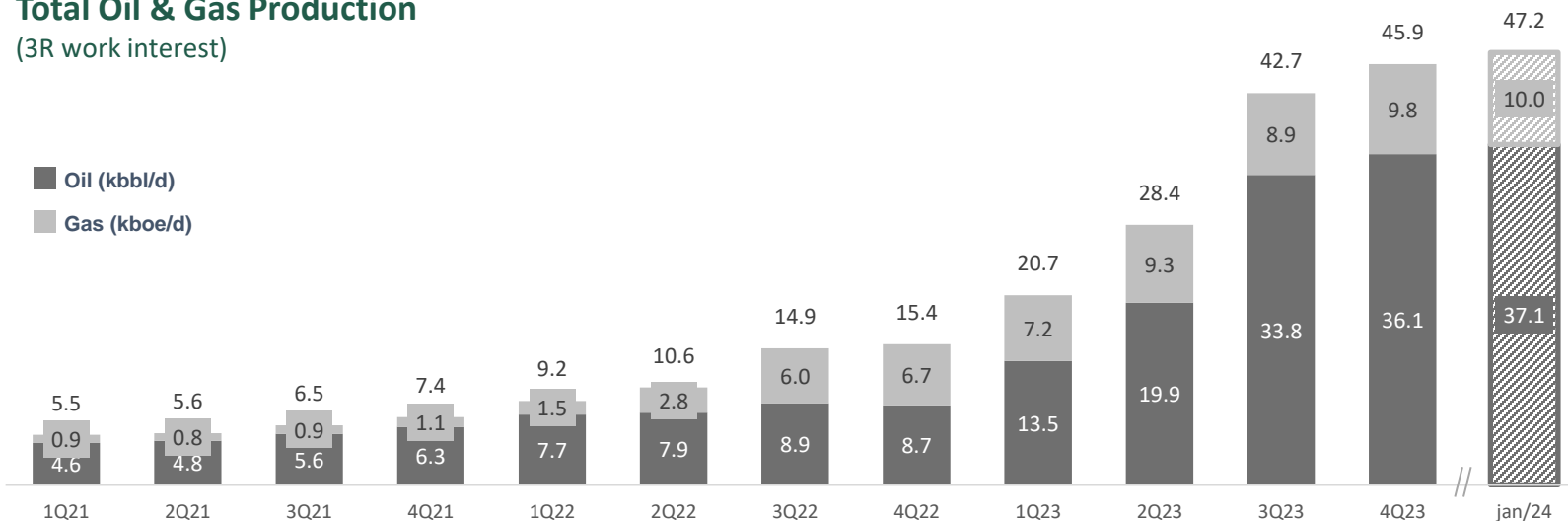
Note: (1) Considering 85% of the asset production. | Source: ANP and Company

3R Historical Production | Operational evolution since day one

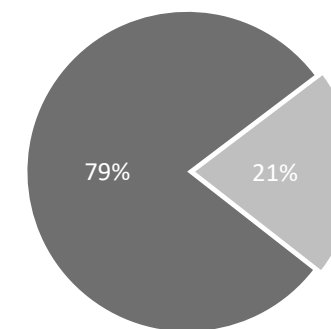


Total Oil & Gas Production

(3R work interest)

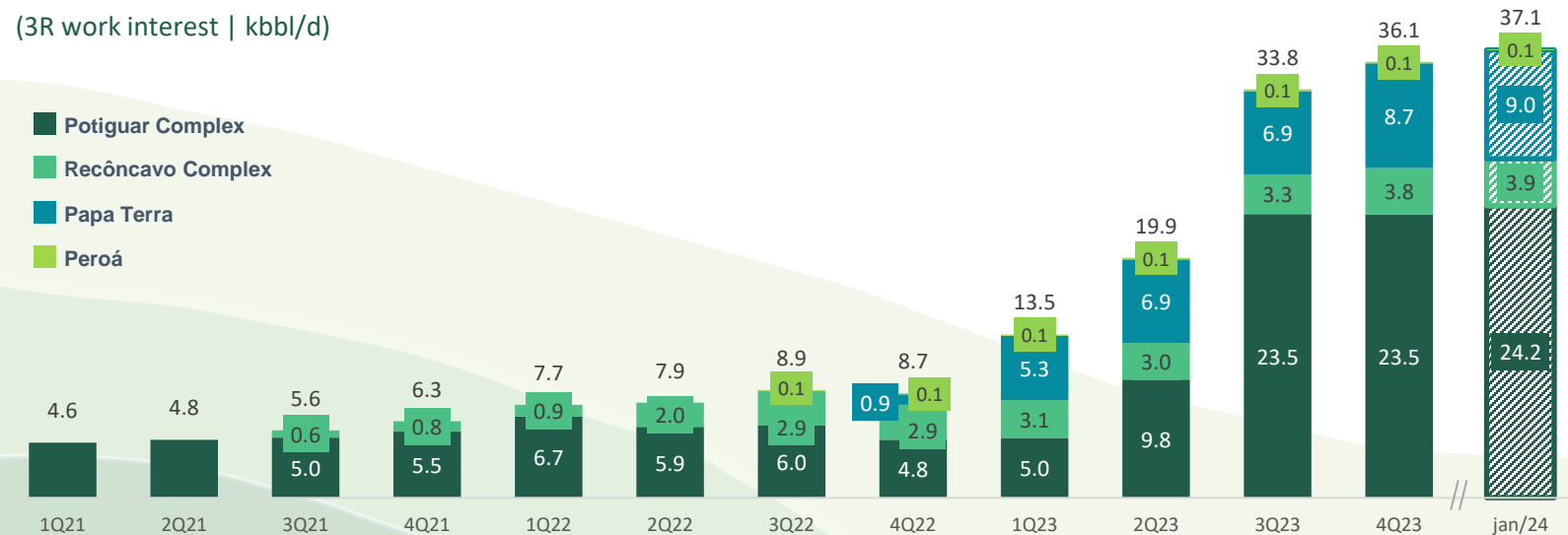


Oil & Gas average production in 4Q23 (% boe/d)

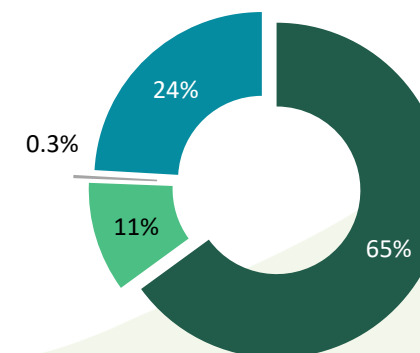


Total Oil Production

(3R work interest | kbbbl/d)



Oil average production per asset in 4Q23 (% bbl/d)

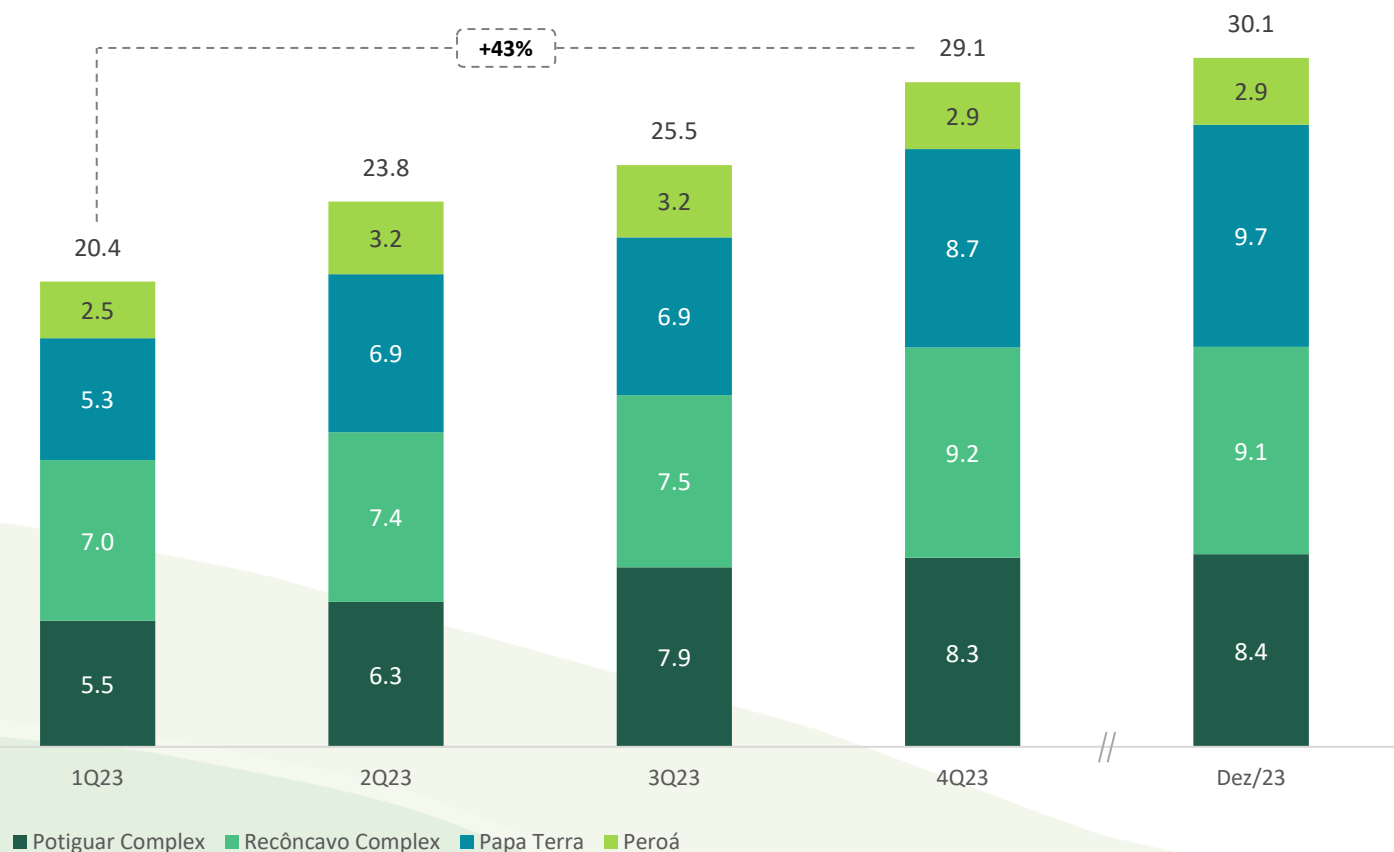


Strong Organic Growth | 3R among the best operational results in O&G industry in 2023



3R Oil & Gas Production throughout 2023

(3R Working Interest | kboe/d) | Considers the organic growth of the assets operated since the beginning of 2023



43% organic growth in 2023: 3R among the best operational results in the industry in LATAM



Operational evolution (4Q23 vs. 1Q23) in all major clusters with emphasis on:
 Macau +58%
 Recôncavo Complex +31%
 Papa Terra 63%



Efficient return on invested capital: Reactivation of idled wells and intervention in other existing producing wells, replacement of outdated equipment and rapidly increase in production with low investments



3R has already started to replicate its strategy on the Potiguar fields that the Company takeover during 2023

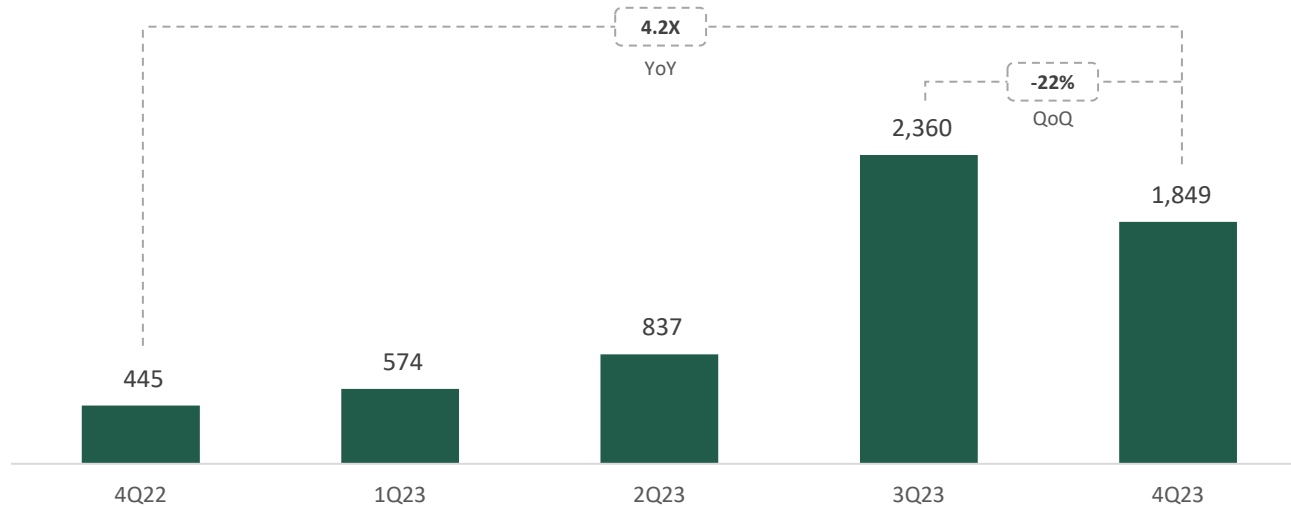
Financial Highlights



Consolidated Net Revenues 4Q23¹ & 2023

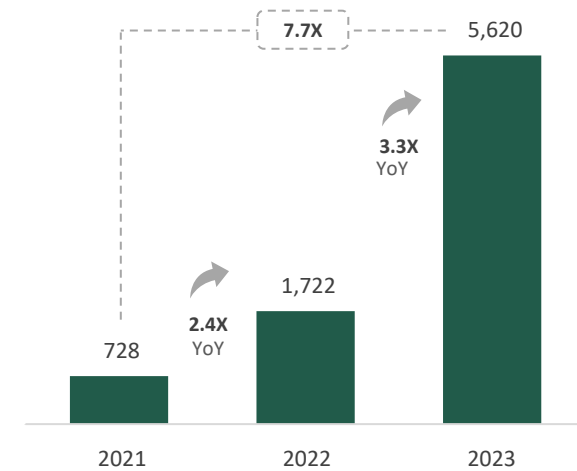
Quarterly

(R\$ MM)



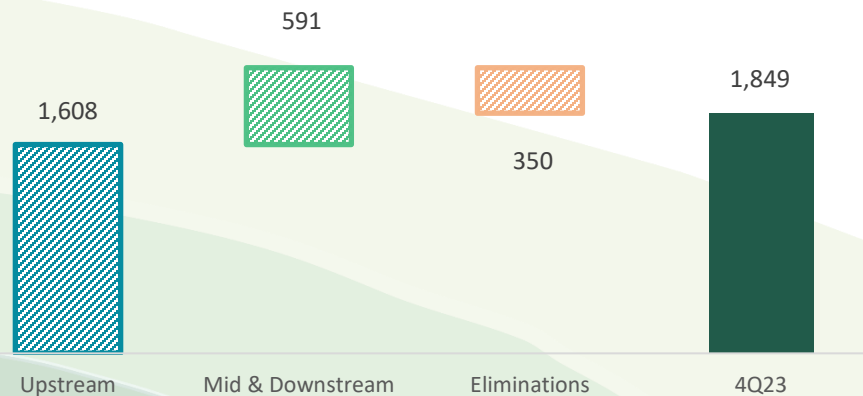
Annual Comparison

(R\$ MM)



4Q23 Net Revenues Breakdown

(R\$MM)

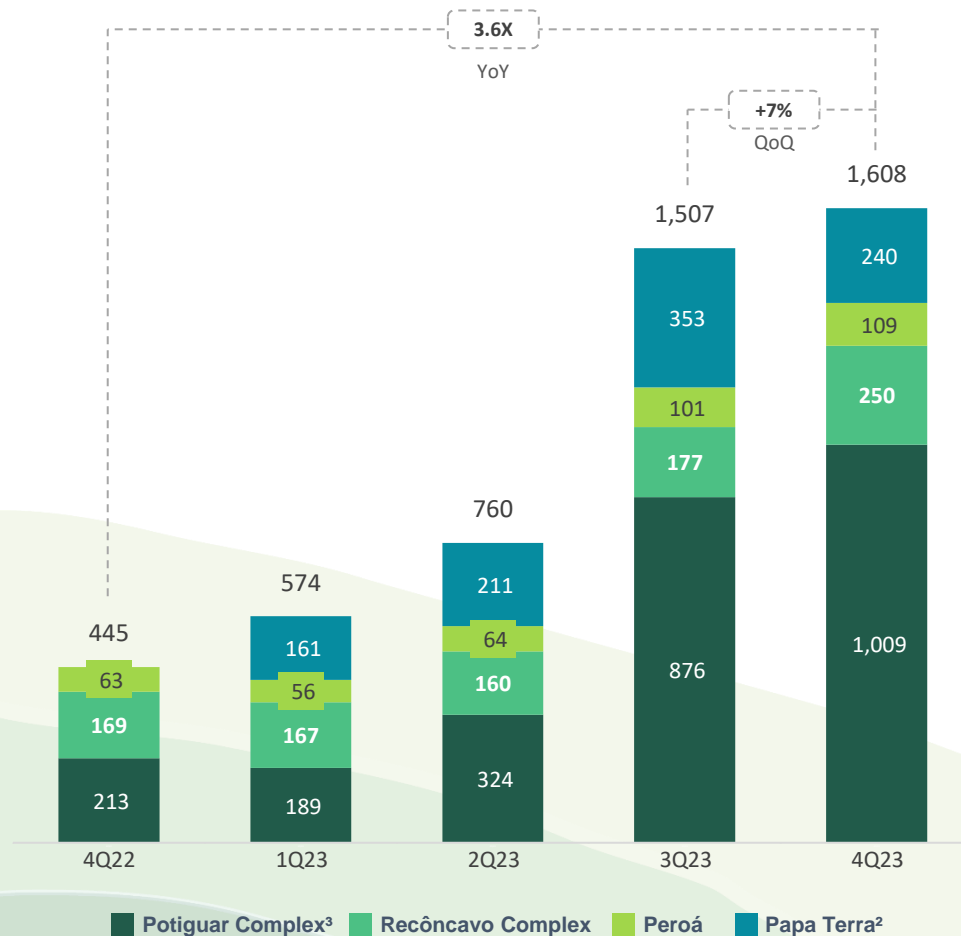


- ✓ Consolidated net revenues summed R\$ 1.85 billion in 4Q23 and R\$ 5.62 billion in 2023, 4.2 and 3.3 times higher when compared to 4Q22 and 2022 respectively;
- ✓ Both Refinery and NGPU located at the Potiguar Cluster were halted for programmed maintenance during most part of the 4Q23 reducing the refined products commercialization thus impacting the Mid & Downstream revenues in the quarter;
- ✓ Upstream revenues reached its all-time high amount of R\$ 1.61 billion.

Upstream Net Revenues 4Q23¹ & 2023

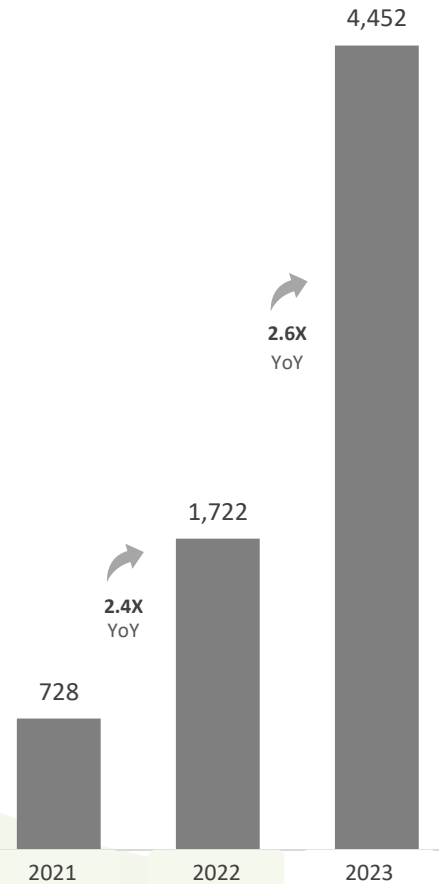
Quarterly

(R\$ MM)



Annual Comparison

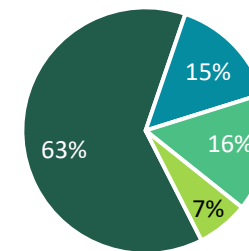
(R\$ MM)



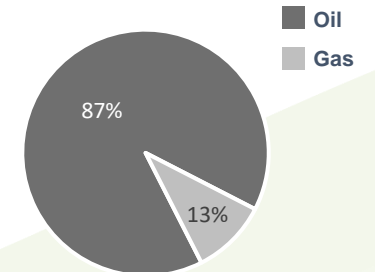
Upstream Revenues reached R\$1.61 billion in 4Q23 - 7% growth QoQ driven by higher output combined with better monetization and operational efficiency:

- ✓ All time high upstream revenue in 4Q23
- ✓ Evolution in all fronts (*Papa Terra had higher production when compared to 3Q23 but with lower volumes sold.)

Net Revenues per Complex

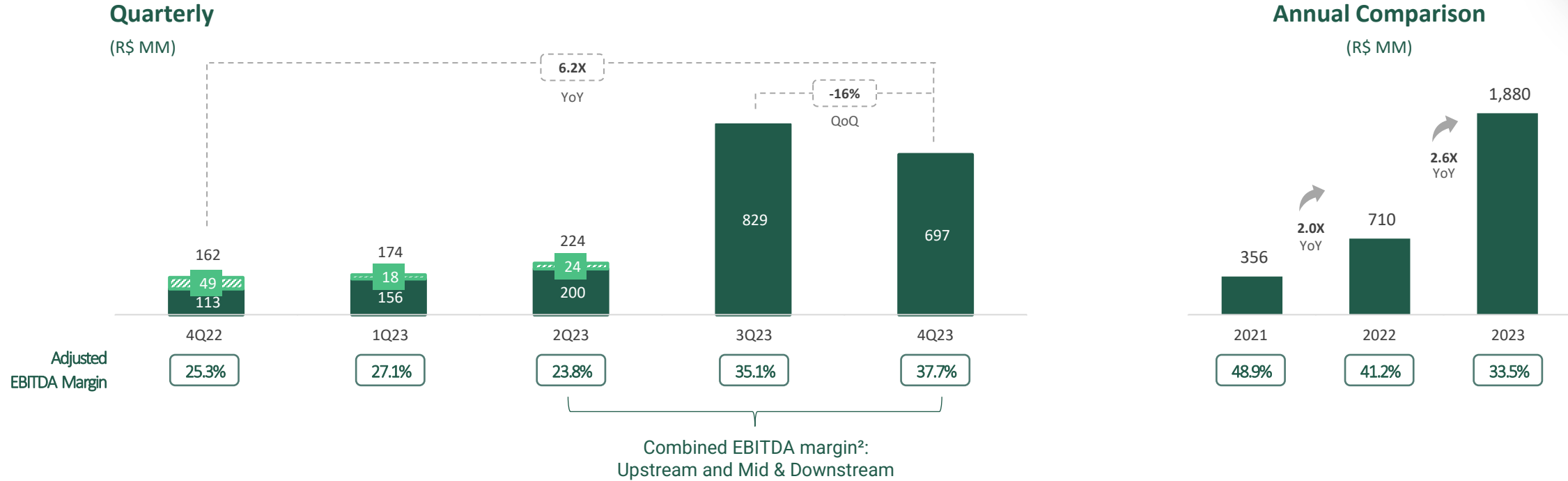


Net Revenues per Product

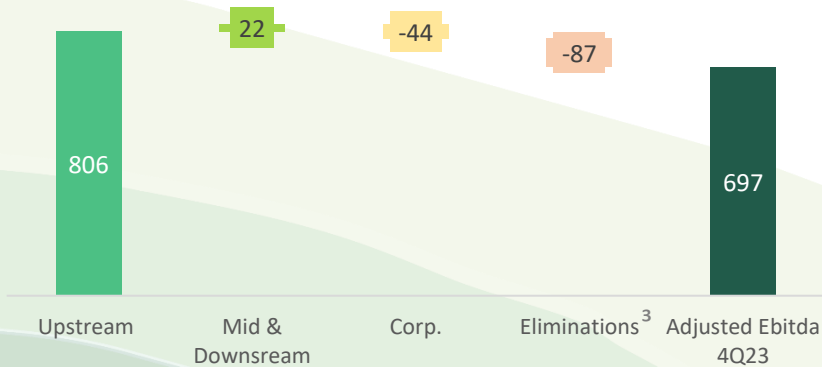


Consolidated¹ Adjusted EBITDA 4Q23 & 2023

■ Adjusted EBITDA
 ▨ Transition Period Costs



4Q23 Adjusted EBITDA Breakdown (R\$MM)

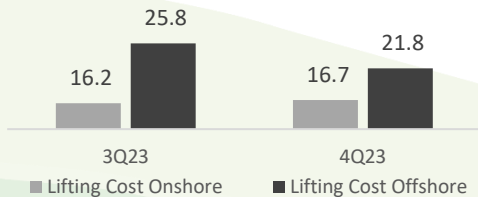
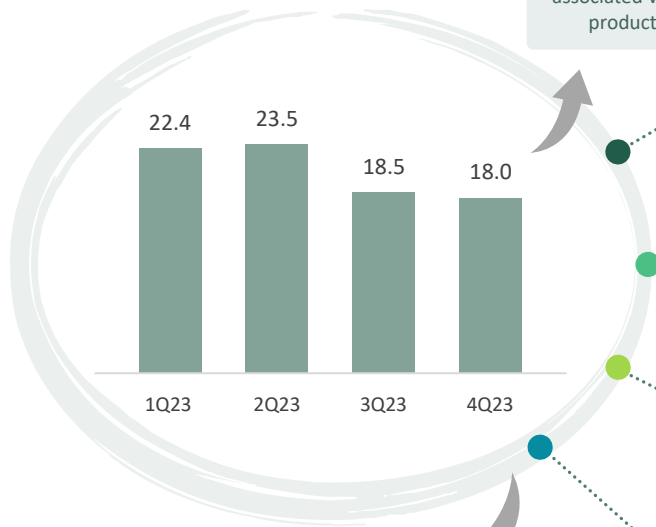


- ✓ Consolidated Adjusted EBITDA summed a record ~R\$ 697 MM in 3Q23, 6.2 times YoY;
- ✓ Consolidated Adjusted EBITDA Margin reached 37.7%, up by 2.6p.p. QoQ and +12.4p.p. YoY;
- ❖ Upstream EBITDA reached all time high figures of R\$ 806 MM supported by a ~50% margin, +24.7 p.p. YoY;
- ❖ Mid & Downstream EBITDA summed R\$ 22 MM impacted by the programed maintenance carried at the Potiguar Cluster during most part of the quarter.

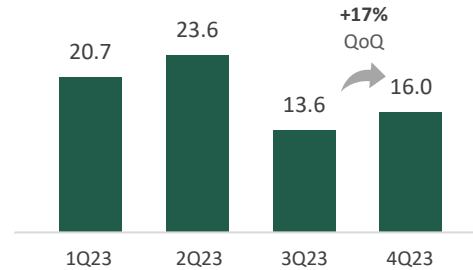
Lifting Cost 2023 | Ending 2023 improving efficiency

3R Petroleum (US\$/boe)

3R lifting cost calculation includes all logistic cost associated with the production

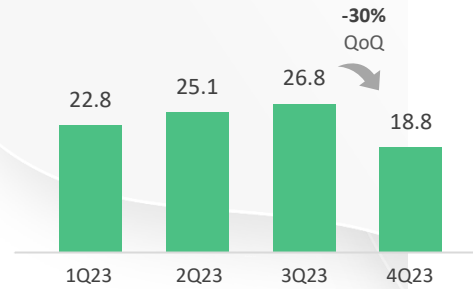


✓ **More track record = More efficiency:** Macau posted lifting cost lower than US\$ 9 boe in 4Q23 while Recôncavo Complex posted its lowest lifting cost since the takeover specially in Rio Ventura that finished 2023 with lifting cost at ~US\$14.



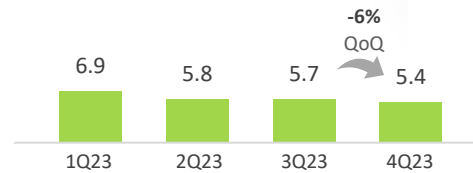
❖ Potiguar Complex (Macau, Areia Branca, Pescada, Faz. Belém & Potiguar Clusters)

✓ 4Q23 results reflects (i) new contracts related to the operation and maintenance of the Potiguar Cluster, (ii) facilities maintenance and integrity activities, (iii) higher costs related to environmental licenses, partially offset by (iv) greater volume of production recorded in 4Q23.



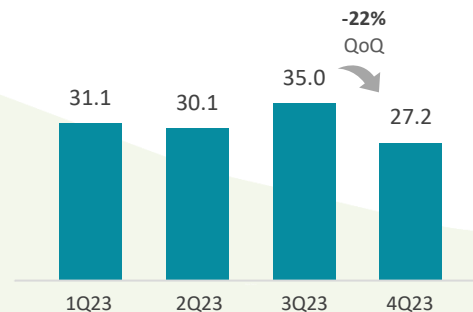
❖ Recôncavo Complex (Rio Ventura and Recôncavo Clusters)

✓ Record set of results supported by (i) better operational efficiency, resulting in production growth and consequent dilution of cost, and (ii) logistical optimizations increasing the usage of owned pipeline and infrastructure for the sale of oil.



❖ Peroá Cluster

✓ The best result for the cluster justified by lower costs related to preventive maintenance carried out in 3Q23 and the optimization of air and sea transport contracts.

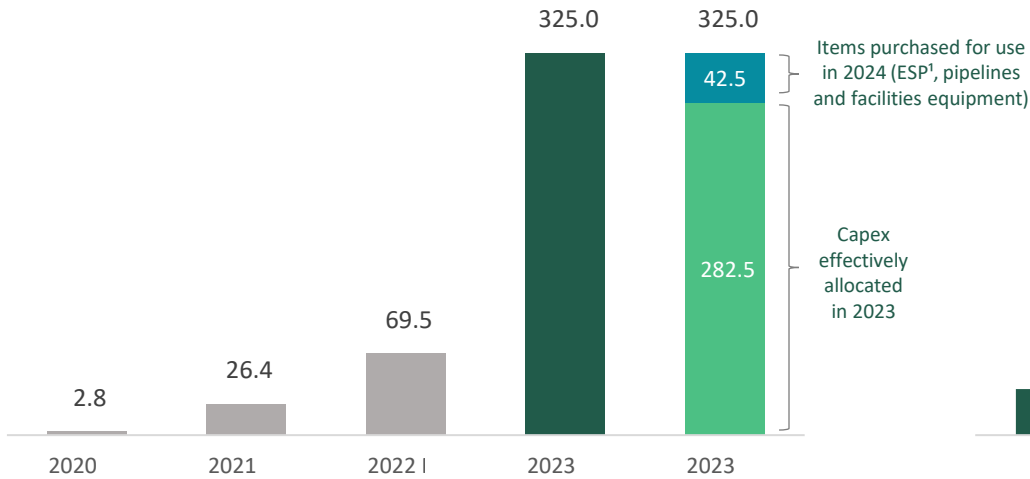


❖ Papa Terra Cluster

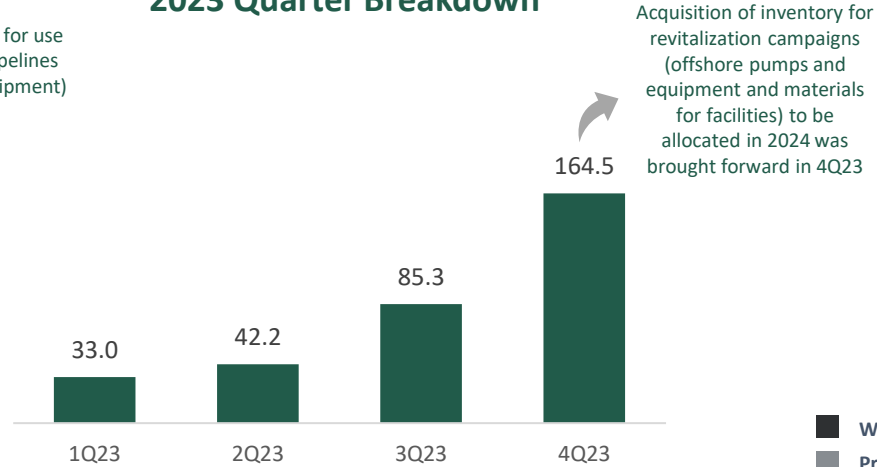
✓ -22.2% QoQ justified by: (i) dilution of fixed costs, due to the increase (+26% QoQ) in production in 4Q23, (ii) better operational resilience of the asset, minimizing emergency costs, partially offset (iii) by costs related to activities of preventive and corrective maintenance in the topside installations of platforms 3R-2 (TLWP) and 3R-3 (FPSO).

Consolidated Capex 4Q23 & 2023

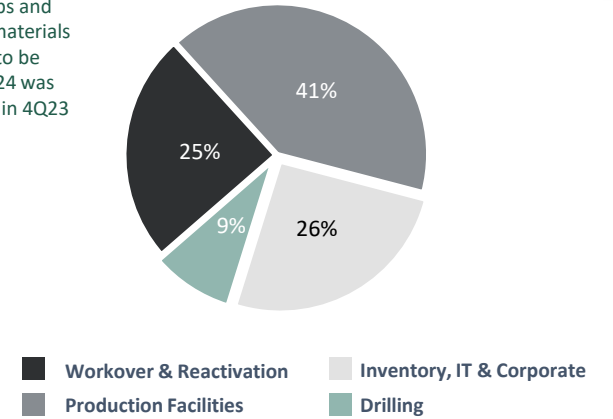
(US\$ MM | Considers 100% of 3R Offshore)



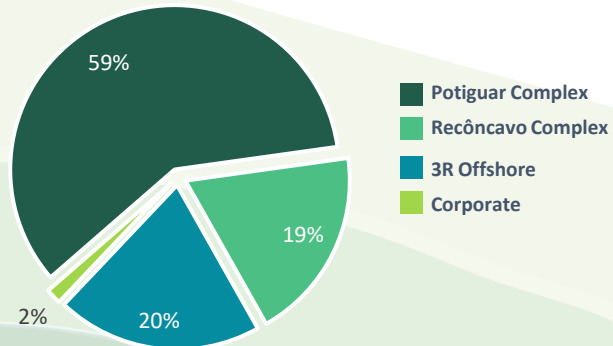
2023 Quarter Breakdown



Capex breakdown per activity in 4Q23 (%)



Capex breakdown per Complex in 2023 (%)



Note: (1) Electrical submersible pumps for Papa Terra

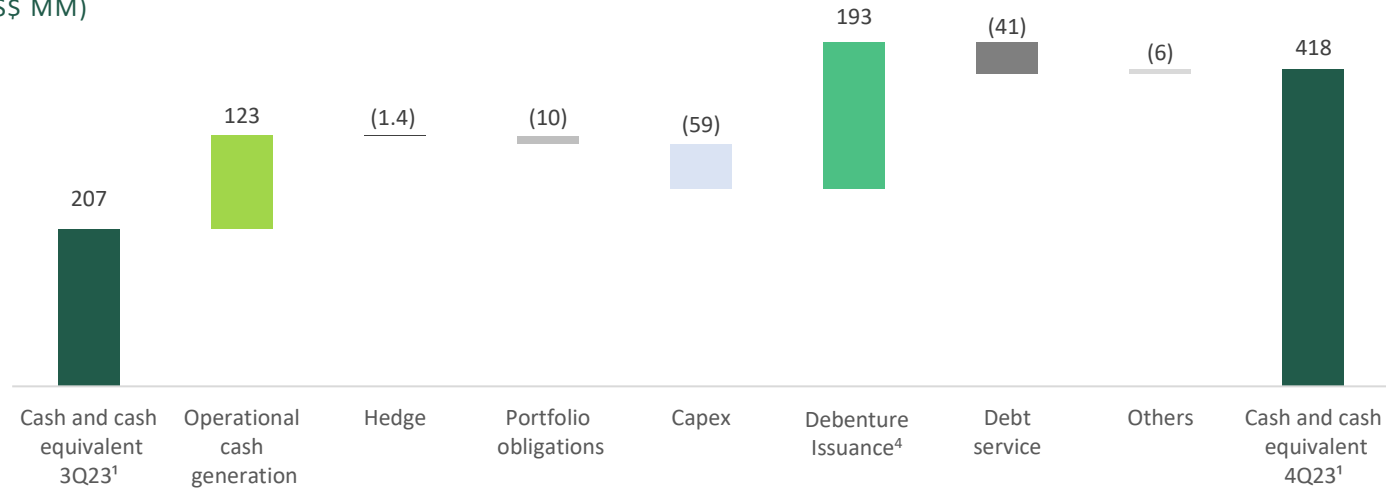


Capital Structure | End of 2023

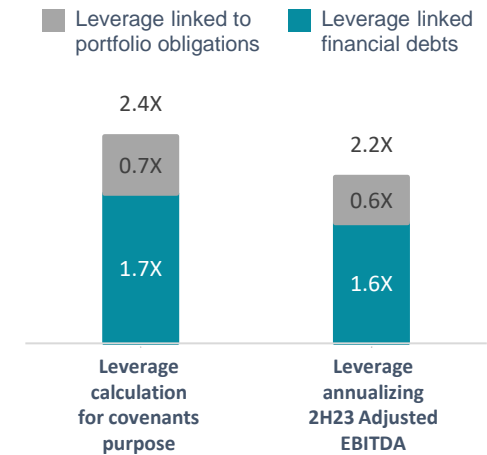


Cash Flow 4Q23

(US\$ MM)

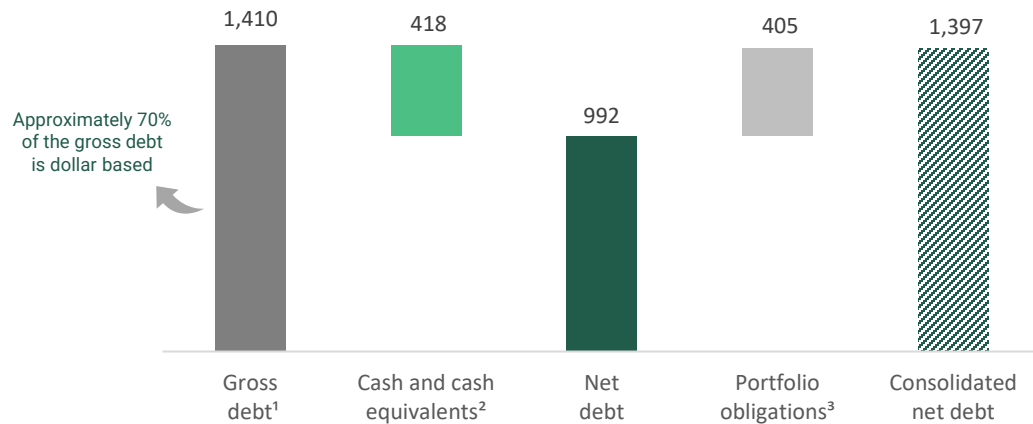


Consolidated net debt / EBITDA Pro Forma



Indebtedness end of 4Q23

(US\$ MM)



Portfolio Obligations³

(US\$ MM)

Assets	1Q24	2Q24	3Q24	4Q24	2025	2026	2027	Total
Rio Ventura	20	-	-	-	-	-	-	20
Areia Branca	7	-	-	-	-	-	-	7
Peroá (WI 100%)	-	-	-	-	15	24	-	39
Papa Terra (WI 62.5%)	-	16	16	-	28	6	16	83
Potiguar	66	-	-	-	65	64	62	256
Total Payments	94	16	16	-	108	94	78	405
Contingent	7	16	16	-	43	30	16	129
Diferred	86	-	-	-	65	64	62	277

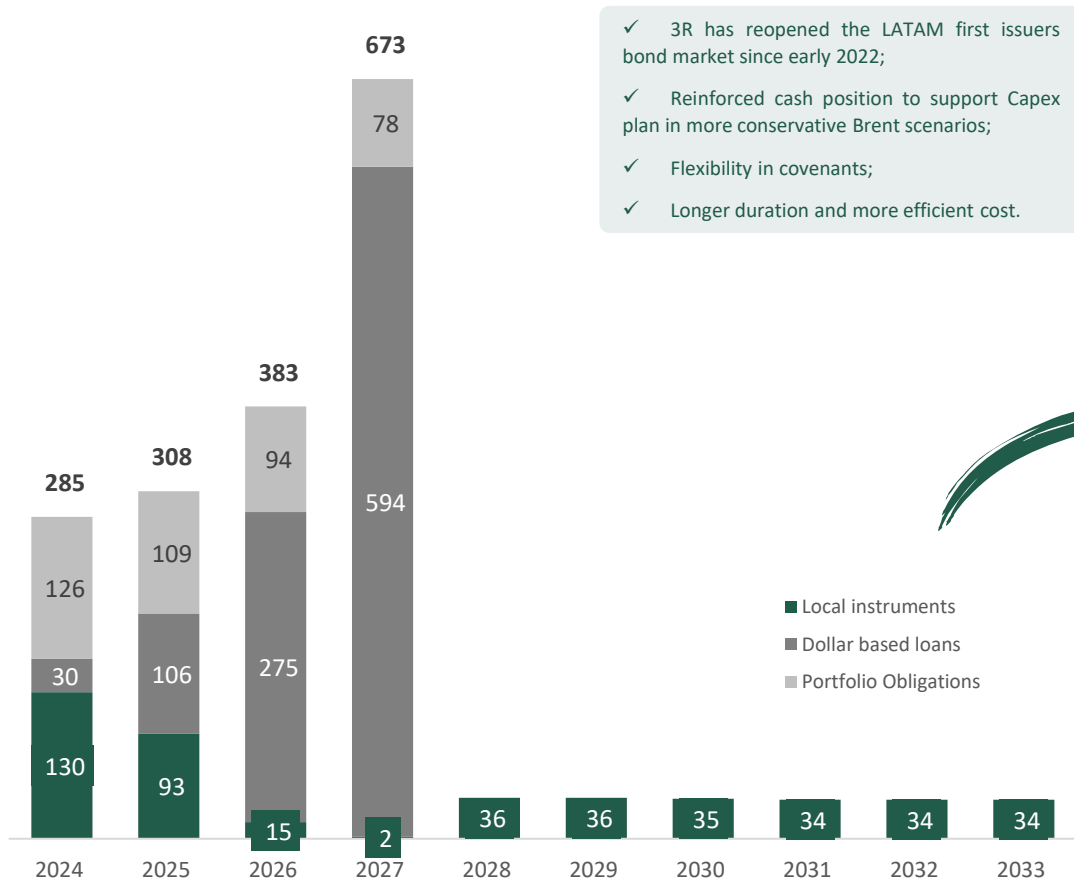
Note: (1) The amount of cash and cash equivalents includes the balance of the reserve account (recorded under restricted cash) and investments in marketable securities, excluding the amount of the TRS of 3R Lux that offset the debt hired (UMB) by the same subsidiary; (2) The consolidated gross debt does not consider leases and excludes the amount of the gross debt of 3R Lux (UMB) that is offset by the marketable securities of the same subsidiary, TRS 3R Lux; (3) Updated amount of the commitments related to the acquisition of assets, considering 100% of 3R Offshore. Some contingent payments may be anticipated or postponed over the next few years depending on the capex implementation strategy and production results; (4) Amount net of transaction costs.

Capital structure ready to move forward | Liability management successfully implemented

3R concluded in February 2024 the issuance of a US\$ 500 million Bond (with annual coupon rate of 9.750%, senior secured notes, due 2031) to refinance US\$ 500 million of the Secured Syndicated Loan (issued to support the acquisition of Potiguar Cluster, in June 2023): cost and average life optimization and more flexible covenants

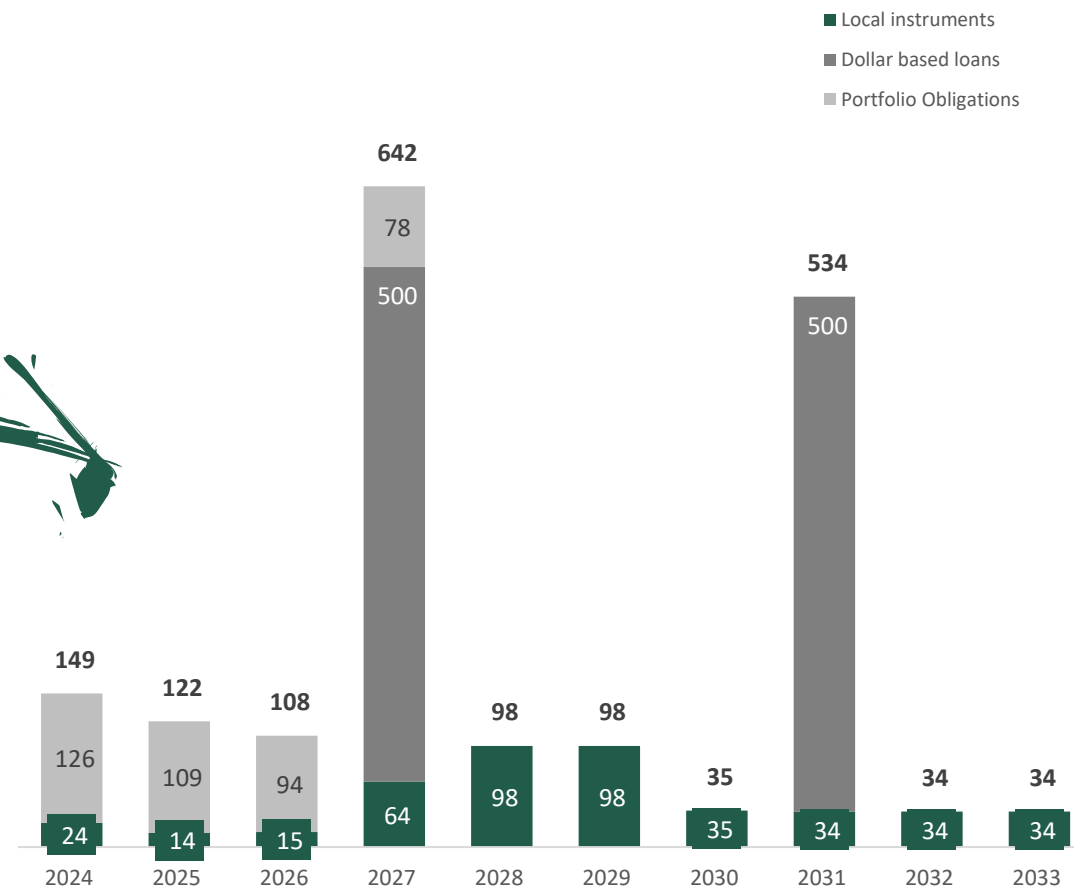
Current Amortization Profile⁽¹⁾

As of 4Q23, US\$MM



Pro-Forma: US\$ 500MM Bond Issuance and Term Loan Repayment⁽²⁾

As of 4Q23 Pro-Forma, US\$MM

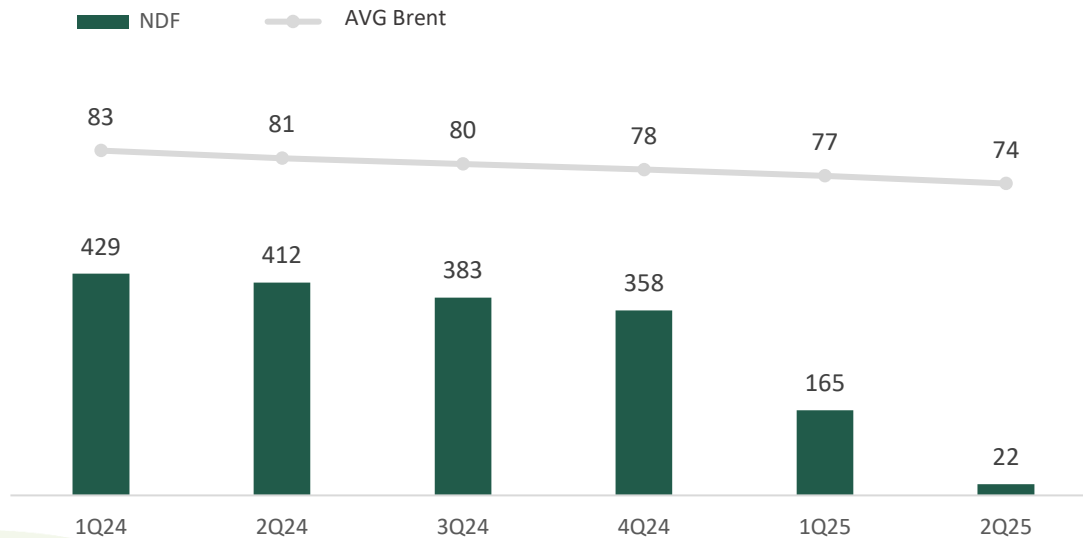


Notes: (1) Assuming an exchange rate of R\$ 4.84 per dollar; (2) Considering the fourth debenture issuance of R\$900 million and the repayment of the second debenture issued

Hedge Position | 4Q23

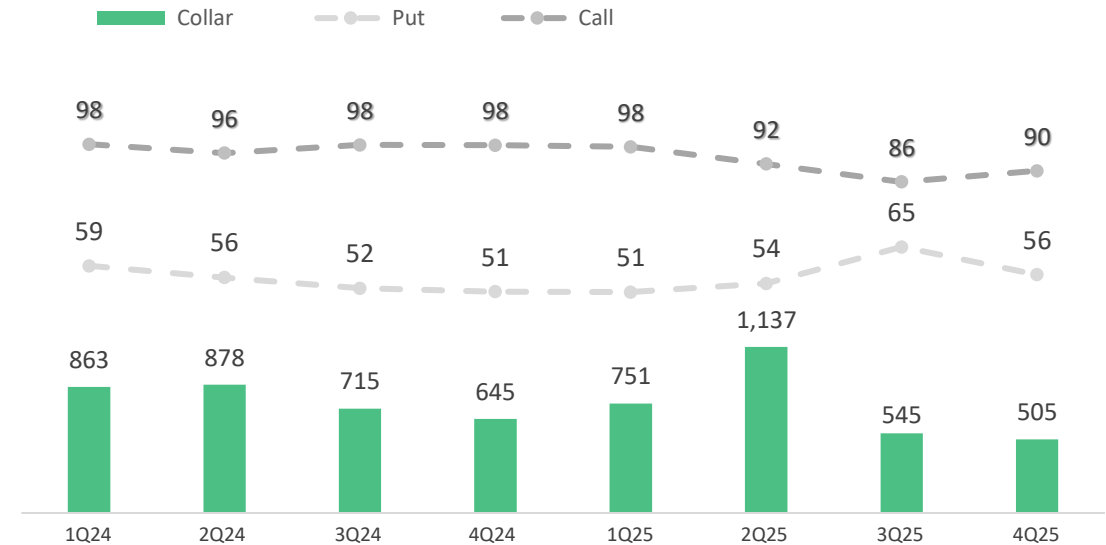
NDF | Average Brent Price / Barrels hedged

Thousand of barrels | US\$



Collar | Call x Put Brent Price / Barrels hedged

Thousand of barrels | US\$



3R Hedge Strategy¹

3R must keep hedged a minimum level of 55% for the first 12 months and 40% for the subsequent 12 months (13-24m) of the PDP² production curves of onshore assets (based on curves provided by reserves certification reports).

Summary

NDF: 16 months horizon

- ✓ 1,769 thousand barrels hedged (~ 3.9k bbl/d hedged)
- ✓ Average brent price of US\$ 80.4/bbl

Collar (zero cost): 24 months horizon

- ✓ 6,038 thousand barrels hedged (~ 8.6k bbl/d hedged)
- ✓ Hedge interval between US\$ 55.3 and US\$ 94.8/bbl


Note: (1) Hedge strategy is linked to the covenants of the credit lines contracted for the acquisition of the Potiguar Cluster. 3R must keep it on a rolling basis during the term of the financing; (2) PDP (proved developed producing) projected on the reserves certification reports of the upstream assets comprised by the Potiguar and Reconcavo Clusters (3R Offshore assets are not included).

ESG, Value Creation and Next Steps



ESG Highlights | Strategies that combine Performance and Corporate Responsibility

Key social aspects



Flexible and multicultural organizational culture that values innovation




Initiatives to prevent or mitigate negative health-related impacts




Security management provides for constant improvement of the system



Close relationship and development of projects with local communities



Compliance Program promotes a safe and trustworthy business environment



Ordinary shares listed on B3's Novo Mercado, ensuring best governance practices

Main ESG Initiatives

<p>E</p>	<p>Active preservation of mangrove ecosystems through a community-led waste collection initiative</p> 	 <p>Project focused on building community gardens and educating about sustainable agriculture and healthy energy</p>	 <p><i>A Biannual Independent Environmental Audit was carried out in the Peroá Cluster to evaluate the environmental controls of the natural gas production and transportation system from the fields</i></p>	<p>Caminhos no Mar Project, which aims to carry out an audiovisual diagnosis of the impacts of vessel traffic supporting the O&G industry in the Ports of Vitória (ES) and Açu (RJ).</p> 
<p>S</p>	<p>3R Capacita Program, which offers free technical and professional training courses in RN, aiming to train people to work in the O&G industry.</p> 	 <p>INT3RAGIR Program , that in 2023, more than 400 actions were carried out in Bahia: more than 2,700 people in the communities surrounding the Recôncavo and Rio Ventura Poles were directly impacted.</p>	 <p>3R supported a race in Rio Grande do Norte and the Circuito das Estações - Winter Stage in Rio de Janeiro, as part of the health promotion program</p>	
<p>G</p>	<p>Company's First Sustainability Report</p> 	<p>empresa limpa PELA INTEGRIDADE E CONTRA A CORRUPÇÃO</p> <p>3R received, for the 2nd year, the Clean Company Seal for Adhesion to the Business Pact Against Corruption and Integrity</p>	<p>Bonds, Loans & ESG Capital Markets Latin America & Caribbean AWARDS: first place in the "Acquisition Finance Deal of the Year" category for the financing operation for the purchase of the Potiguar Cluster.</p> 	<p>Empresa Pró-Ética 2022-2023 More transparent and honest business environment, with greater credibility in relations between the public and private sectors.</p> 

Reinforcing the Fundamentals of the 3R Thesis...



1

Unique integrated portfolio in LatAm: **3R has its own pipelines, processing facilities and storage capacity & access to the international market**

2

3R still has many low hanging fruits: recent closing of the largest assets (Papa Terra in Dec/22 and Potiguar in Jun/23)

3

High potential for organic growth: >500M of 2P reserves, 14y of reserves life index at peak production and ongoing efficient Capex plan (workover & drilling rigs already hired; facilities revitalization in accelerated progress)

5

Robust cash position, controlled leverage (downward trend supported by production increase and cost dilution) **and diversified financing sources** (local debentures, US bond and bank credit lines)

4

Efficient operational cost (lifting + processing + logistics) & **Sudene Benefit** (Potiguar, Recôncavo and Peroá with reduced income taxes)

Next Steps for 2024 | Focus on production, safety and integrity



- ❖ Efficiency of onshore and offshore surface systems:
 - ✓ Complete the integrity recovery plan for the Papa Terra FPSO
 - ✓ Expansion of water processing and steam injection systems in the Potiguar Basin
 - ✓ Reinforcing the Company's position as one of the most efficient independent oil and gas producers in Latin America
- ❖ Organic growth: intensify onshore and offshore intervention and drilling campaigns, which have already demonstrated excellent results in 2023
- ❖ Maximize value of mid and downstream assets: expand strategic partnerships and evaluate M&A opportunities for mid & downstream assets located in the Potiguar Basin
- ❖ Optimization of the Company's portfolio and its capital structure: evaluate opportunities that provide the greatest extraction of value in the medium and long term for the shareholders

Q&A

4Q23 & 2023

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IBOVESPA B3 **IBRX50 B3** **IBRX100 B3** **IVBX B3** **IBRA B3** **ICG B3** **IGC-NM B3** **IGCT B3** **ITAG B3** **SMLL B3** **GPTW B3**