



3R PETROLEUM ÓLEO E GÁS S.A.

CNPJ/MF nº 12.091.809/0001-55

NIRE 33.300.294.597

MATERIAL FACT

PAPA-TERRA CLUSTER ACQUISITION

3R PETROLEUM ÓLEO E GÁS SA ("3R" or "Company") informs its shareholders, investors and the market in general that it has signed, on July 9, 2021, through 3R Petroleum Offshore S.A. ("3R Offshore"), a contract for the acquisition of the interest held by Petróleo Brasileiro S.A. ("Petrobras") in the Papa-Terra field, currently in production, located in the Campos Basin, in the State of Rio de Janeiro, including all the infrastructure and coupled surface and submarine systems of the asset. Petrobras is the operator of the asset with a 62.5% interest, with the remainder held by Chevron Brasil Petróleo Ltda. Upon completion of the transaction 3R Offshore will become the operator of the field.

The total value of the transaction is US\$ 105.6 million, being (i) US\$ 6 million paid on the signing of the contract; (ii) US\$ 9.6 million to be paid on the closing date of the transaction; and (iii) US\$ 90 million in contingent payments. These values do not consider adjustments and corrections during the period, which may occur until the closing of the transaction.

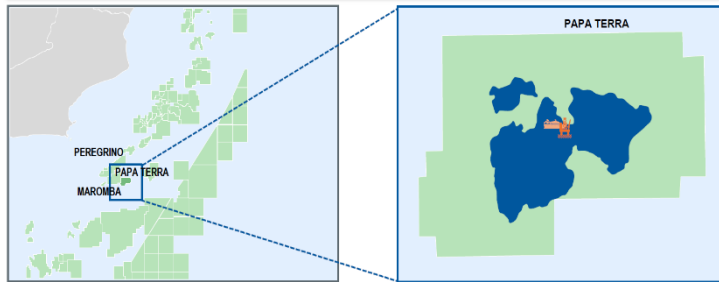
Contingent payments are divided into 11 installments, which are subject to the reference price of Brent oil ("Brent") and the operational performance of the asset, as described below:

- a) Five installments, representing 30% of the total contingent, will be due if: (ai) Brent reaches a moving average equal to or greater than US\$ 50 in a 12-month period and (a.ii) oil production reaches certain accumulated volumes, specific for each installment, with calculation and validity between January 2022 and December 2032;
- b) Five installments, representing 54% of the total contingent, will be due if: (bi) subject to item (ai) above and (b.ii) the operation reaches certain average daily production volumes in the 12-month period, specific for each installment, with calculation and validity between January 2022 and December 2032; and
- c) One installment, representing 17% of the total contingent, will be due if: (ci) Brent reaches a moving average equal to or greater than US\$ 65 in a period of 6 months, starting its calculation on the closing date of the transaction and ending it in 24 months.

The transaction provides for the transfer of the entire portion held by Petrobras in the assets, infrastructure and systems to 3R Offshore, including all existing wells, floating units and subsea facilities, among which stand out: (i) FPSO P-63, which has only 7 years of use and has large oil processing and storage capacity, as well as the flexible lines and subsea equipment that connect to the FPSO; and (ii) the TLWP (Tension Leg Wellhead Platform) P-61 platform, which has only 6 years of use; both units are already nationalized in the context of Repetro-SPED and are in operation. Additionally, it is noteworthy that the acquisition contract signed guarantees an abandonment cost sharing agreement between Petrobras and 3R Offshore.

About Papa-Terra Field

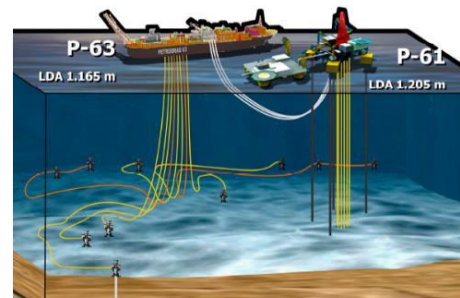
The Papa-Terra field is located in deep waters in the Campos Basin, approximately 100km off the coast of the State of Rio de Janeiro. Its discovery took place in 2003 and production began in November 2013. The field is operated using the P-61 and P-63 units, with a processing capacity of 140,000 barrels of oil per day, an injection capacity of 340,000 barrels of water per day, a storage capacity of 1.4 million barrels and slots to connect up to 21 producing wells and 11 injecting wells. Currently, 6 production wells and 3 injection wells are in operation and all systems have enough idle capacity to implement the revitalization and redevelopment activities that are 3R's core business.



The original volume of oil and gas in place estimated by Petrobras is 1.98 billion barrels of oil equivalent, with a density between 12 and 15 °API and low level of contaminants.

According to ANP data, the recovered factor of the field is close to 2.5%, while the Campos Basin average is 15.6%, which fits perfectly into 3R's investment thesis: (i) assets in production, with potential to increase production and reserves and (ii) competitive entry multiple per reserve.

The Papa-Terra Field (100%) recorded from January to June 2021 an average daily production of 17,914 barrels of oil equivalent. The gas produced in the asset represents approximately 4% of the total and is consumed and/or reinjected into the reservoir. With the signing of the transaction, 3R will begin the certification process of the asset's reserves which will be disclosed to the market as soon as it is concluded.

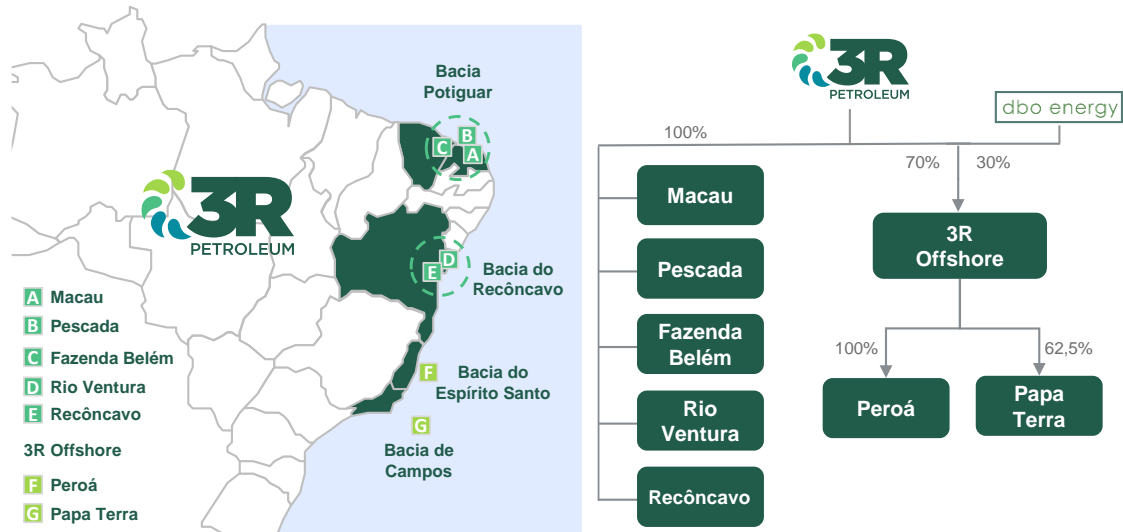


3R Portfolio Management

The acquisition of the Papa-Terra field represents a major step for the Company and marks the beginning of its deep-water operations, as well as reinforces the construction of a diversified portfolio balanced between mature onshore and offshore assets.

Additionally, with the acquisition of the Papa-Terra field, 3R will expand its portfolio, substantially increase its production, and strengthen its capacity to replace and increase reserves.

The asset also marks the entry of 3R in the State of Rio de Janeiro, the 5th state with the Company operations in Brazil, as well as the beginning of its operations in the Campos Basin, which is part of the history of the Brazilian oil and gas industry.



3R Offshore

3R Offshore is able to qualify as Operator A before the National Petroleum Agency, Natural Gas and Biofuels - ANP and operate blocks and concessions on land and at sea, including in ultra-deep waters. The subsidiary, that the Company holds 70% stake, was formed in partnership with DBO 2.0 S.A. with the objective to expand 3R's operations in offshore projects. Additionally, 3R Offshore has a team of professionals with extensive experience in the sector and deep knowledge of assets under acquisition.

In this way, the offshore structure strengthens the Company's investment thesis, based on the development and revitalization of the production of mature onshore and offshore fields, with the capture of opportunities and generation of value in the medium and long term.

Finally, 3R reinforces its commitment to keep its shareholders, investors and the market in general duly informed, in line with the best corporate governance practices and in strict compliance with current legislation.

Rio de Janeiro, July 12, 2021.

Rodrigo Pizarro

Chief Financial and Investor Relations Officer