

Results Presentation

3Q20

November 16, 2020



Petroleum
Redevelopment of oil & gas fields



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- 1 **First IPO** in Brazil of a company in the oil and gas sector **with focus on mature fields, anchored in production assets and reserves, without exploratory exposure**
- 2 **Primary offering brought R\$690 million²** to the company enabling **growth through acquisitions and CapEx activities** for the redevelopment and revitalization of assets
- 3 Assets acquired by extremely opportunistic multiples reserve. **In average a entry level of 2.8x 2P+2C certified volumes**
- 4 **3rd largest onshore** producer with 04 assets acquired from Petrobras, totaling **8,4k boe/d in Sep/20**
- 5 Financial resilience, driven by low lifting cost, and **adjusted EBITDAX of R\$49.9 MM backed by EBITDAX margin¹ of 61.1%**
- 6 **ESG guidelines guide** the development of 3R Petroleum's **business plan**

| | |
|--|---------------------------------|
| R\$2.3 bi | Market Value² |
| Certified volumes (2P+2C)³ | ~100 MM boe |
| US\$ 5.8 lifting cost | Market Benchmark |
| Driven by Macau growth(87%) | R\$ 82 MM Net Revenues |
| Novo Mercado | Corporate governance |

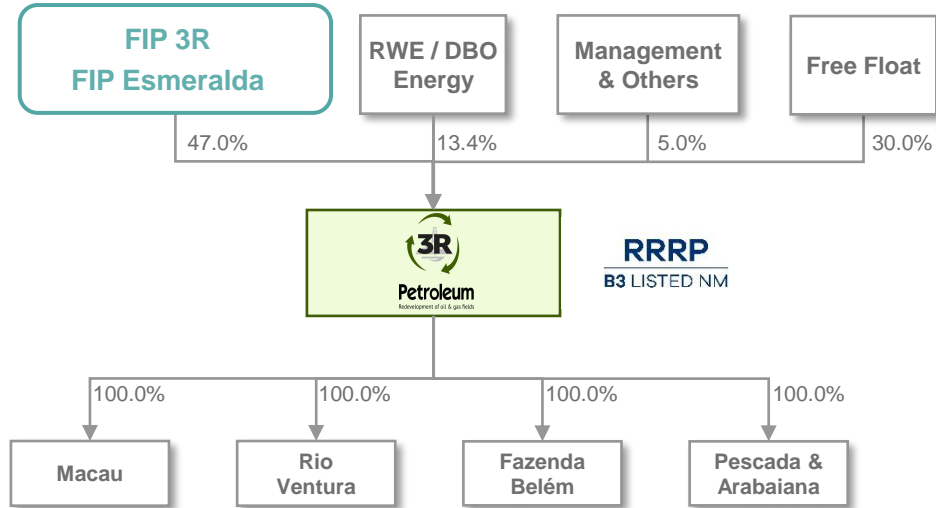
¹ Adjusted for non-recurring costs, related to corporate reorganization and the IPO

² Considering primary offering and greenshoe option

³ Certified by independent consultants, DeGolyer & MacNaughton and Gaffney Cline reports | Notes (1) The C1, C2 and C3 contingent resources volumes quoted in the certification reports are Economic Viable Contingent Resources as they are technically feasible projects with positive cash flows. Those volumes can be ascribed and classified as 3R reserves in their PRMS equivalent 1P, 2P, 3P categories, based on the same development plan assuming (i) the legal rights is transferred from Petrobras to 3R (Closing) and (ii) the extended concession receive the ANP final approval (3) Macau only has Proved (1P), Probable (2P) and Possible (3P) reserves – no Contingent reserves are considered in the certifications report

Ready for new opportunities supported by a successful IPO

Shareholder Structure¹



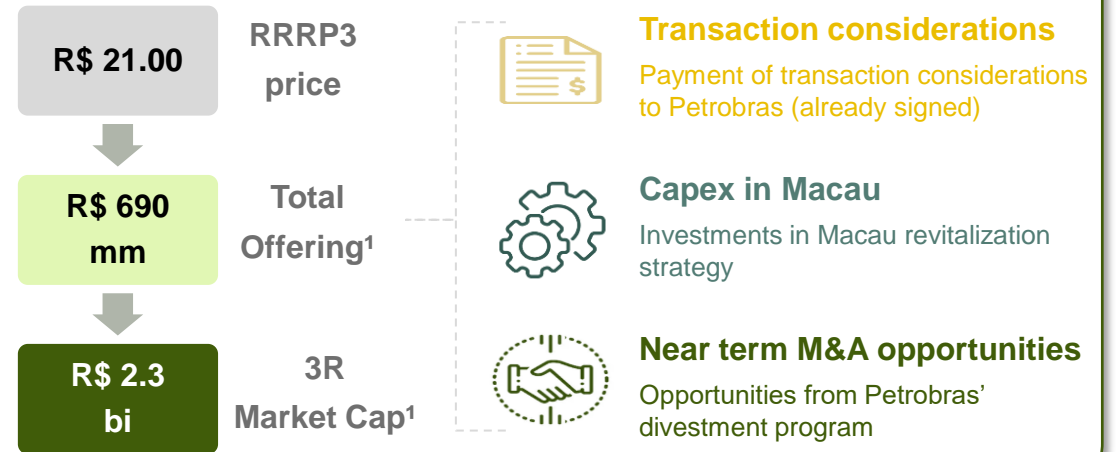
Solid shareholder and corporate structure to support the business plan development

RRRP3 listed on Novo Mercado



Primary Offering reinforce commitment with the investment thesis

Offering Summary



¹Considering primary offering and greenshoe option

Highlights



3rd largest onshore oil producer with 4 assets acquired from Petrobras



Management team with experience in revitalizing mature fields



Low exploratory risk, focused on production in onshore & shallow water assets



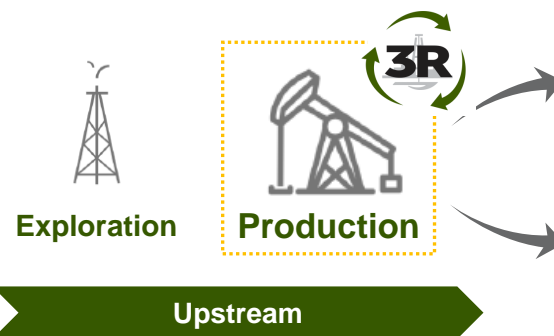
Path to growth based on Petrobras' continuous divestment program for non-core assets

Location of fields & focus of operations



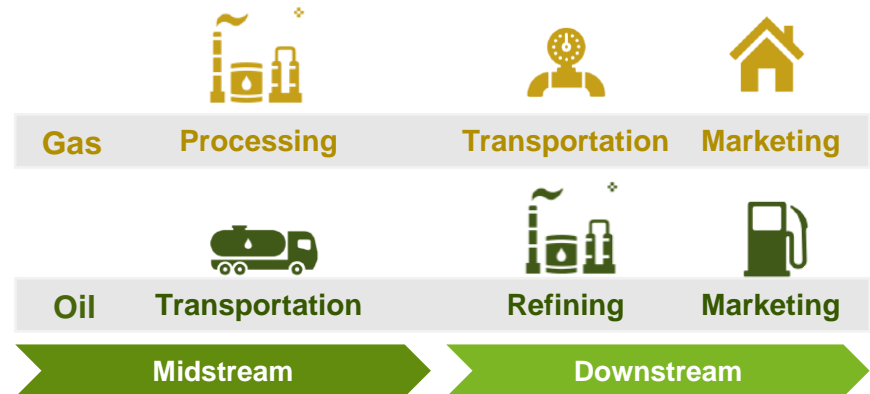
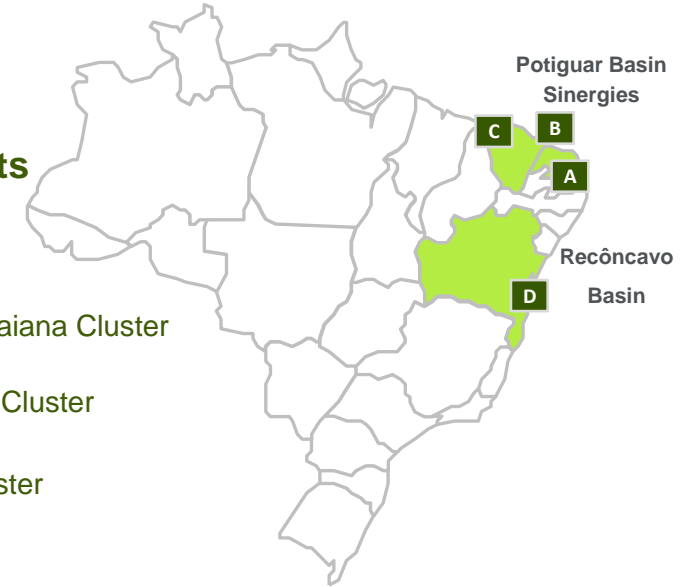
"Redeveloping, Revitalizing and Rethinking"

Focus on onshore and shallow waters



Company Assets

- A** Macau Cluster
- B** Pescada e Arabaiana Cluster
- C** Fazenda Belém Cluster
- D** Rio Ventura Cluster



Timeline | Company with history in carrying acquisitions at attractive multiples

Considering 3R acquisitions in 2020, the Company produced **8.4 thousand (boe/d)** of oil in 3Q20 and has **101.0 (MM boe)** of 2P reserves in 2021

Macau Cluster Acquisition

Pescada & Arabaiana Cluster

Fazenda Belém Cluster

Rio Ventura Cluster

Petrobras' Divestment Plan



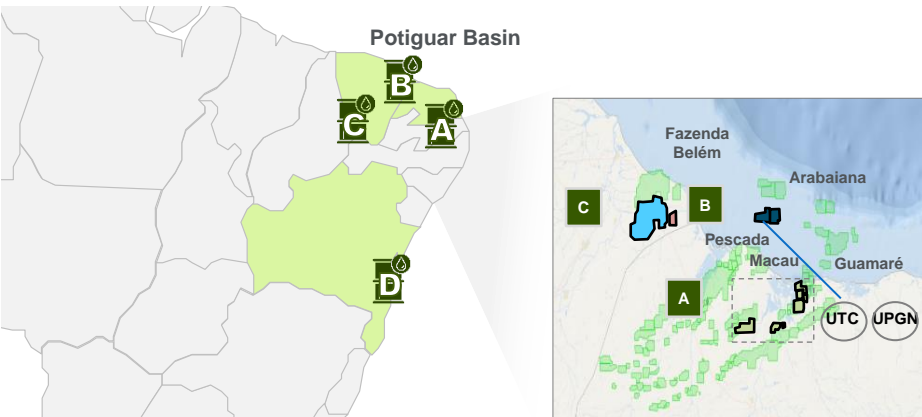
Acquisition completed: May/20
R\$861.6 MM paid in the acquisition
Fully funded (30% Equity / 70% Debt)

Acquisition of 35% completed: Feb/20
Signing of 65% completed: Jul/20
BRL1.6 MM paid
Closing of 65% expected: Jul/21
USD1.3 MM to be paid

Signed: Aug/20
R\$48.0m paid
Closing expected: Jul/21
Payment Schedule:
USD16.4 MM at closing
USD10 MM 12 months after closing

Signed: Aug/20
BRL20.7 MM paid
Closing expected: Jul/21
Payment Schedule:
USD31.2 MM at closing,
USD16 MM 30 months after the closing
USD 43.2 MM contingent to Brent prices

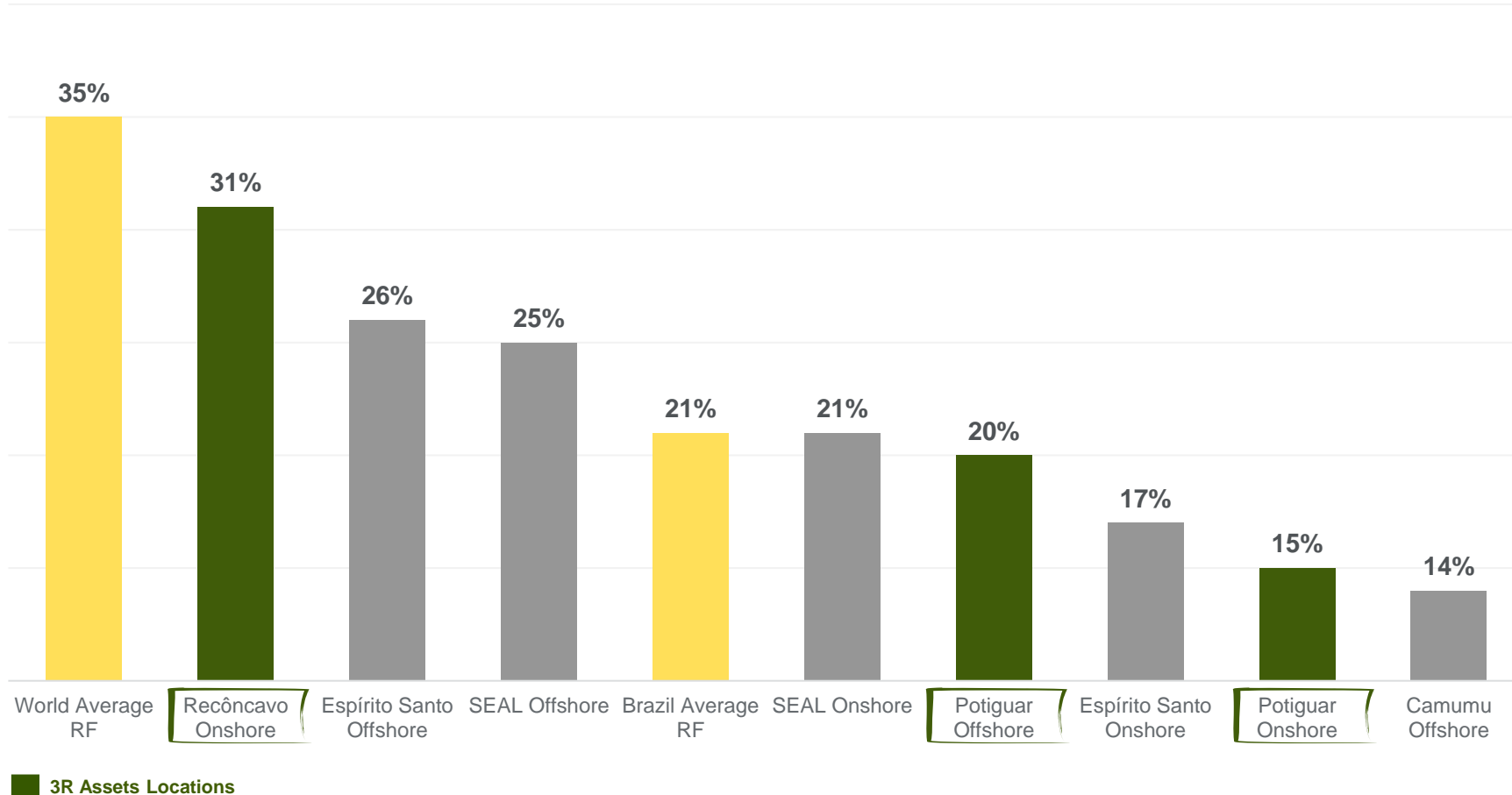
Onshore & shallow waters



Geographic synergies being exploited from the proximity of Macau, Fazenda Belém and Pescada & Arabaiana

| | Macau | Fazenda Belém | Rio Ventura | Pescada & Arabaiana | 3R Petroleum |
|--|--------------|---------------|--------------|---------------------|--------------|
| Total (Mboe) | Total (Mboe) | Total (Mboe) | Total (Mboe) | Total (Mboe) | Total (Mboe) |
| Proved (1P+1C) | 42,554 | 7,200 | 15,620 | 3,569 | 68,943 |
| Probable | 5,328 | 5,600 | 9,402 | 11,692 | 32,022 |
| Proved + Probable (2P+2C) | 47,882 | 12,800 | 25,022 | 15,261 | 100,965 |
| Entry Levey Bids | \$191,200 | \$35,200 | \$94,200 | \$1,500 | \$322,100 |
| entry multiple 2P | 4.0x | 2.8x | 3.8x | 0.1x | 3.2x |
| entry multiple 2P without contingency payment (\$43.2) | N/A | N/A | 2.0x | N/A | 2.8x |

Recovery Factor (%) Brazilian Basins vs. World Average



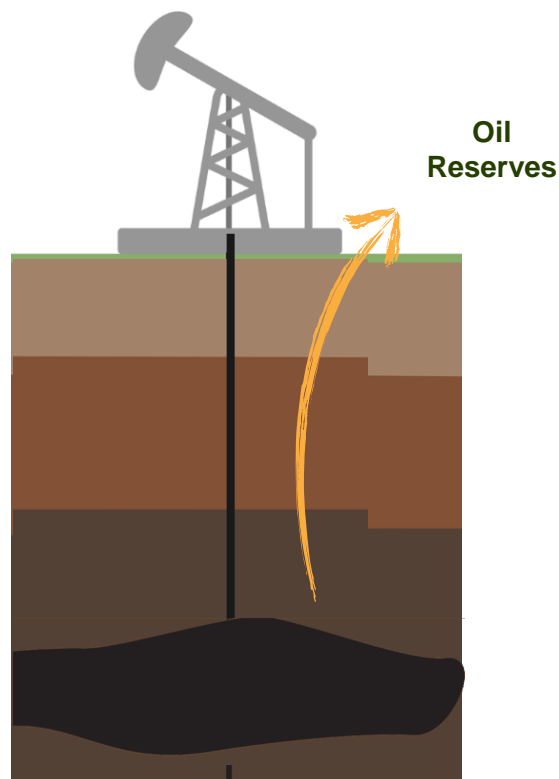
Brazilian mature fields present low recovery factors and present a huge opportunity production improvement

It's possible to increase the recovery factor through:

- ✓ Increase the drainage network of the reservoir by drilling new horizontal and directional wells
- ✓ Changes to the lifting systems to reduce the pace of decline in producing wells
- ✓ Implement or increase fluid injection volumes in secondary recovery projects to maintain reservoir energy

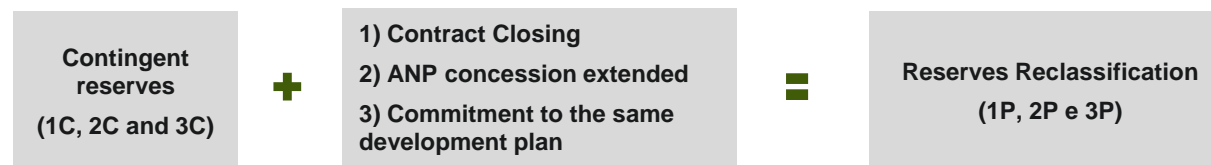
Portfolio | Overview of 3R's oil reserves certification

3R is focused on development and production of proved and probable certificated reserves



| | 1P + 1C Reserves (mm boe) | 2P + 2C Reserves (mm boe) | 3P + 3C Reserves (mm boe) |
|---------------------|--|--|--|
| Macau* | 42.6 | 47.9 | 53.4 |
| Fazenda Belém | 7.2 | 12.8 | 14.9 |
| Pescada & Arabaiana | 3.6 | 15.3 | 16.5 |
| Rio Ventura | 15.6 | 25.0 | 36.3 |
| Total | 68.9 | 101.0 | 121.1 |
| | At least a 90% probability that the quantities actually recovered will equal or exceed the 1P estimate | At least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate | At least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate |

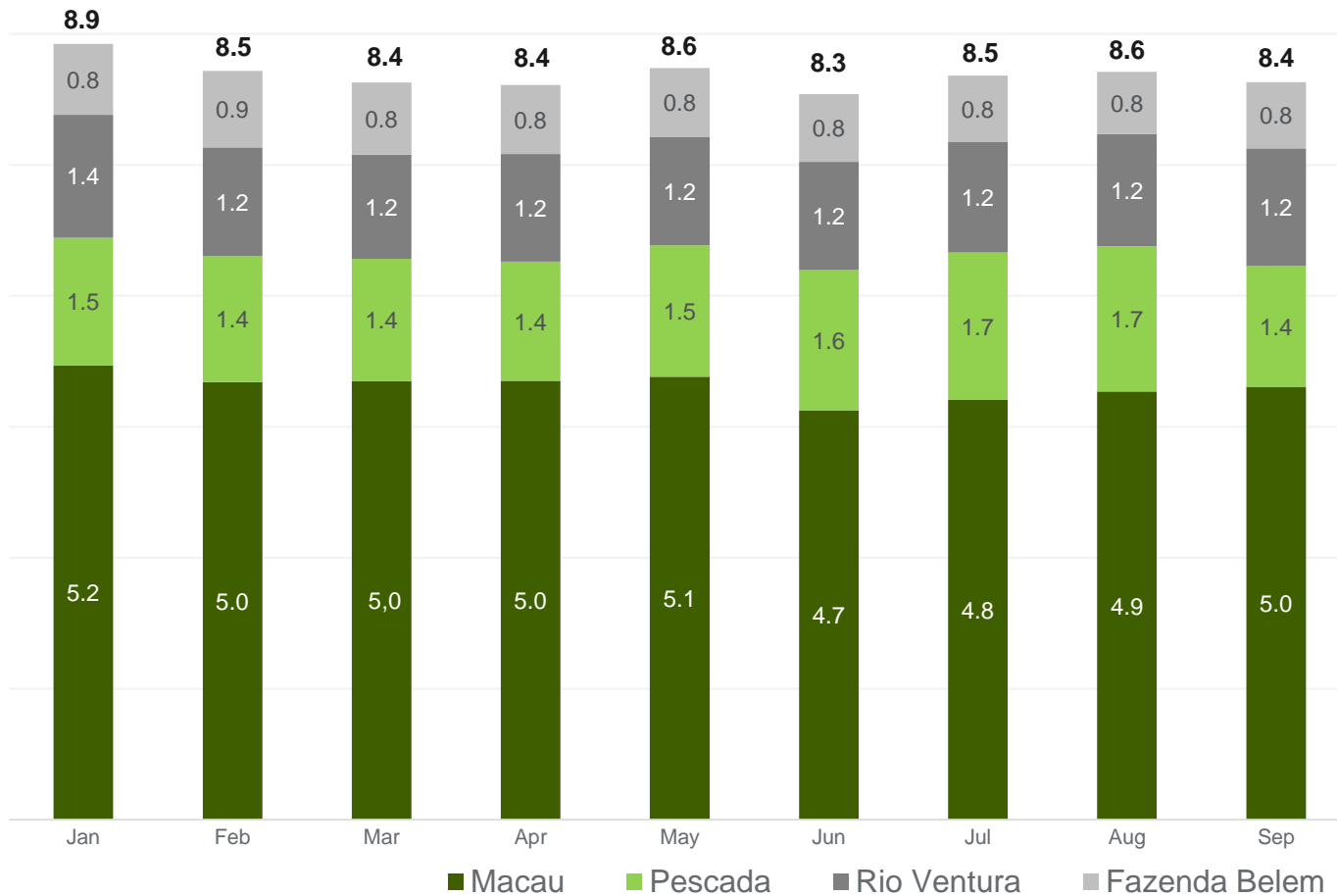
Reserves reclassification



Source: Company, Degolyer and MacNaughton's and Gaffney Cline's certification reports | Notes (1) The C1, C2 and C3 contingent resources volumes quoted in the certification reports are Economic Viable Contingent Resources as they are technically feasible projects with positive cash flows. Those volumes can be ascribed and classified as 3R reserves in their PRMS equivalent 1P, 2P, 3P categories, based on the same development plan assuming (i) the legal rights is transferred from Petrobras to 3R (Closing) and (ii) the extended concession receive the ANP final approval (3) Macau only has Proved (1P), Probable (2P) and Possible (3P) reserves – no Contingent reserves are considered in the certifications report

Total Production | Considering all Clusters acquired

3R Oil & Gas Production 2020 (thousand boepd)



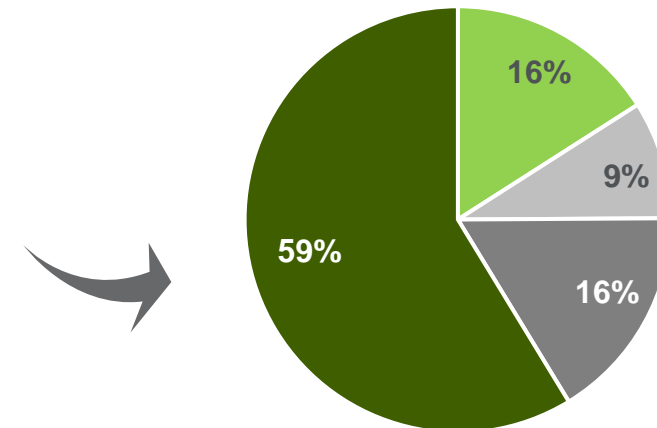
Macau Cluster shows production improvement even with the shutdown of selected gas fields and the Aratum platforms;



Clusters that are still managed by Petrobras are going through the expected production decline due to lack of investment;

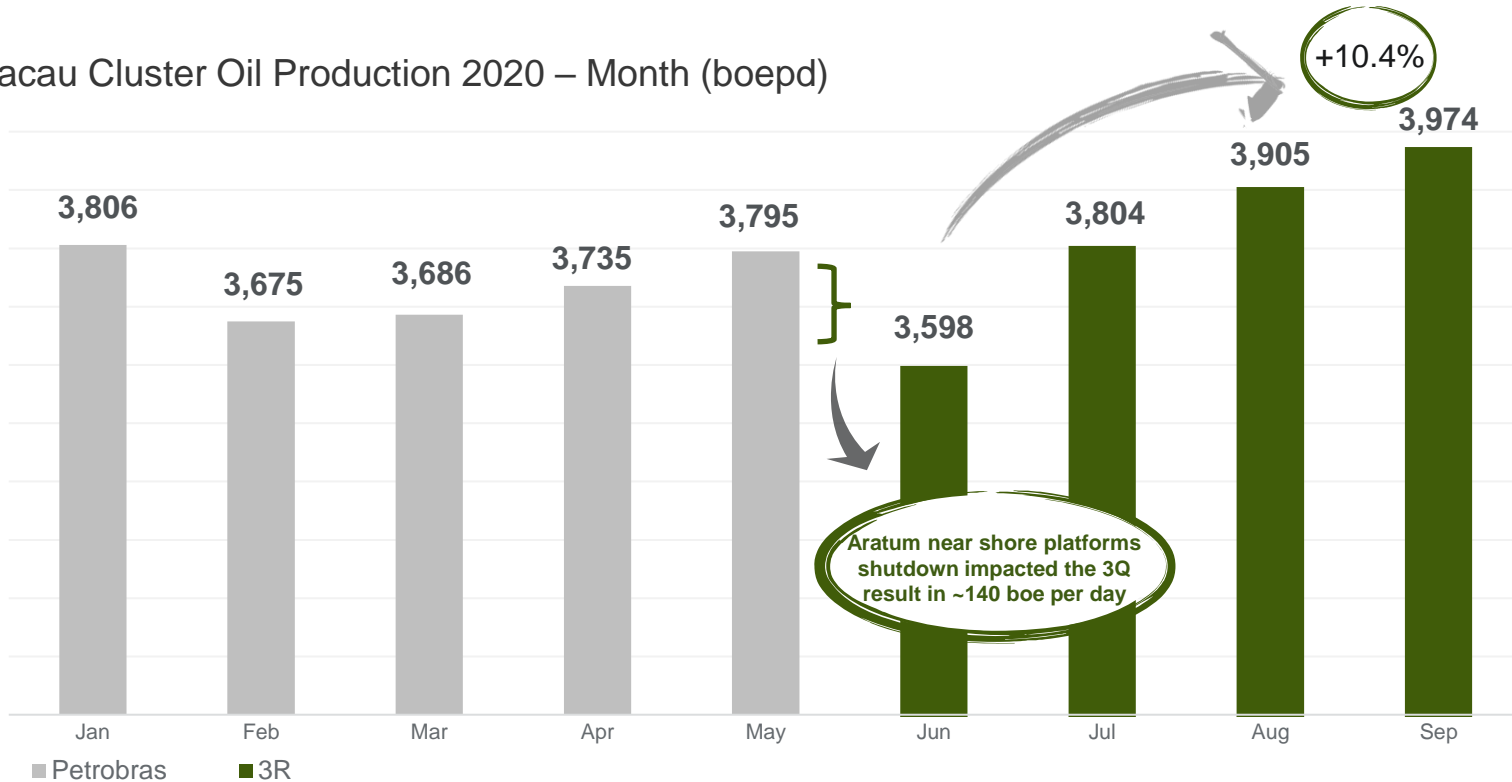


Production Distribution by Clusters in September

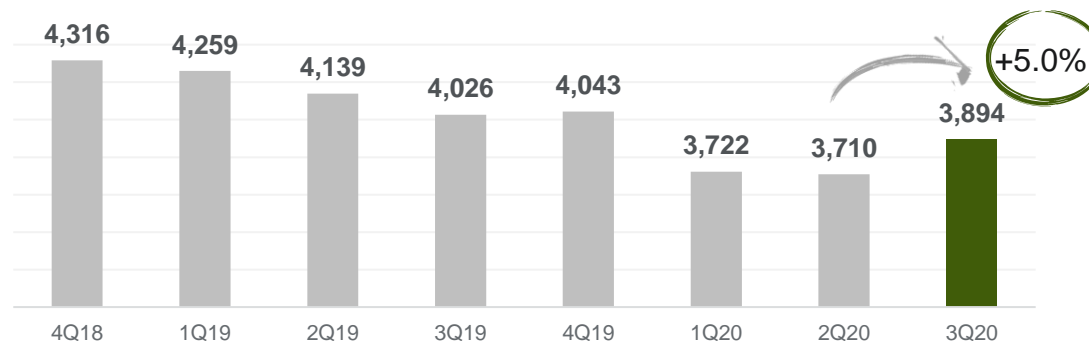


Macau Oil Production | Operation showing early results even without CAPEX

Macau Cluster Oil Production 2020 – Month (boepd)



Oil Production - Quarter (boepd)



3R's operation reversing a long quarterly downward trend



Operational Highlights



3R operation showing early results after assuming Macau during the pandemic and with no Capex implemented



Macau production is spread through many different wells which mitigates risks: 60 wells account for more than 80% of the asset production



More than 50% of the wells have been **automated** since 3R took over the operation



Synergies: construction of the control room to operate Macau and the other clusters in the Potiguar basin



Ready to grow: 3R has started the workover stage to access new reservoirs in 4Q20

Financial Highlights | 3Q20



Net Revenue summed to R\$81.7 MM in the quarter considering only Macau and 35% of Pescada.



Cash generated from 65% of Pescada and 100% of Fazenda Belém will be deducted from the installments to be paid at Closing to Petrobras.

Adjusted EBITDAX in the quarter summed R\$49.9 MM, backed by a strong 61.1% EBITDAX margin.

EBITDAX reverses the effect caused by the return of fields to ANP from the former administration of Ouro Preto (R\$7.3 MM) which has no cash flow impact

Adjustments on 3Q20 are mostly related to one-off costs due to the IPO process, the integration between 3R and Ouro Preto and contracts the early termination

Financial Result affected by the currency devaluation. Both revenues and debt of the company are linked to American dollars

| Income Statement (thousand R\$) | Macau (100%) | Pescada (35%) | Other Assets | 3R |
|------------------------------------|-----------------|-----------------|----------------|-----------------|
| Net Revenues | 71,379 | 10,304 | - | 81,683 |
| Cost of Goods Sold | (41,465) | (5,444) | - | (46,909) |
| Royalties | (7,194) | 919 | - | (6,274) |
| Gross Profit | 29,914 | 4,860 | - | 34,774 |
| G&A expenses | (14,078) | (3,699) | (4,042) | (21,820) |
| Tax Expenses | (206) | (742) | - | (947) |
| Non recurring expenses | (145) | (153) | - | (298) |
| Asset Disposal | - | (7,323) | - | (7,323) |
| Operating Income | 15,485 | (7,057) | (4,042) | 4,385 |
| Net Financial Result | (52,477) | (3,711) | - | (56,188) |
| Financial Income | 50,752 | 408 | - | 51,160 |
| Financial Expenses | (15,824) | (730) | - | (16,554) |
| Foreign exchange gain/loss | (87,405) | (3,389) | - | (90,794) |
| Profits before tax | (36,992) | (10,768) | (4,042) | (51,803) |
| Income tax and social contribution | 1,918 | (494) | - | 1,424 |
| Net Income | (35,074) | (11,262) | (4,042) | (50,378) |
| Income tax and social contribution | (1,918) | 494 | - | (1,424) |
| Net Financial Result | 52,477 | 3,711 | - | 56,188 |
| Depreciation and Amortization | 13,099 | 1,887 | - | 14,986 |
| Depreciation and Amortization G&A | 76 | 84 | - | 160 |
| Asset Disposal | - | 7,323 | - | 7,323 |
| EBITDAX | 28,659 | 2,237 | (4,042) | 26,854 |
| EBITDAX Margin | 40.2% | 21.7% | - | 32.9% |
| Adjustments | 19,043 | - | 4,042 | 23,085 |
| Adjusted EBITDAX | 47,702 | 2,237 | - | 49,939 |
| Adjusted EBITDAX Margin | 66.8% | 21.7% | - | 61.1% |

| | Macau | Pescada | 3R |
|--|---------------|---------------|---------------|
| Oil Production 3T20 (bbl) ¹ | 350,717 | 8,680 | 359,397 |
| Gas Production 3T20 (m3) | 7,081,175 | 6,761,197 | 13,842,372 |
| Total Production 3T20 (boe) | 399,590 | 51,208 | 450,797 |
| Final Exchange Rate (R\$/US\$) | 5.38 | 5.38 | 5.38 |
| Average Oil Sales Price (US\$/bbl) | 38.0 | 42.0 | 38.1 |
| Average Gas Sales Price (US\$/MMbtu) | 0.64 | 5.00 | 2.77 |
| Lifting Cost boe (US\$) | \$5.33 | \$9.57 | \$5.81 |

¹ ANP data

The Lifting Cost of US\$5.81 per boe in 3Q20 reinforces the resilience of 3R and the low-cost structure of Macau, the first asset operated by the Company. A huge milestone when compared to its peers in Brazil and Latin America

Part of the G&A expenses of this quarter are already linked to the growth of the company and reflect all assets acquired from Petrobras (R\$4.0 MM)

3R' New Capital Structure and Funding

| R\$ MM | 3Q20 |
|-------------------------|-------|
| Gross debt ¹ | 691.7 |
| Cash | 163.4 |
| Net debt | 528.3 |

¹ Referred to the Debentures

Equity raise in 2020

- In November 2020, 3R has successfully concluded a primary capital raise of R\$690MM

Low capital expenditures during 3Q2020

- 3R spent a total of R\$2,3 million in Capital Expenditures, of which the most relevant part was the acquisition of machineries and equipments for the operations of Macau Cluster

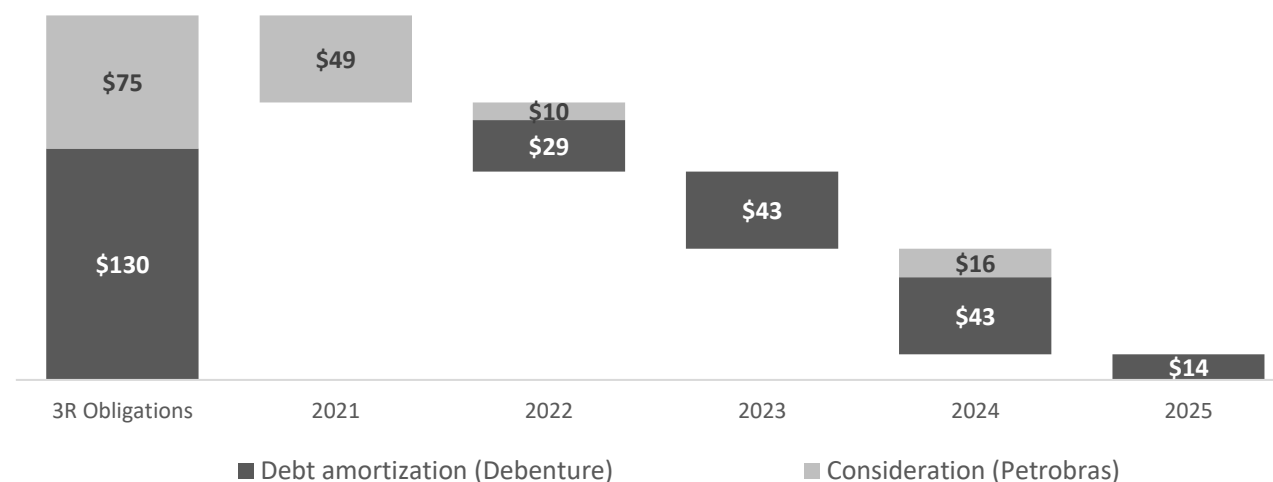
Decommissioning Cost Share Agreement

- Total of US\$152 MM already negotiated with Petrobras to be received once the abandonment of the assets is concluded, of which US\$100 MM refers to Pescada & Arabaiana cluster

Obligations with Petrobras

- 3R has a total of US\$75 MM to be paid to Petrobras referred to the acquisition of Rio Ventura, Fazenda Belém and Pescada & Arabaiana
- In addition to the consideration, there is additional US\$21.6mm to be paid if the average Brent price in the last 12 months is above US\$48/bbl and additional US\$21.6mm to be paid if the average Brent price of the same period is above US\$58/bbl

Amortization Schedule – 3R Liabilities¹ (US\$ MM)



Note (1) Assuming that Brent Price will reach US\$48/bbl in 2024 and US\$58/bbl in 2026

Sustainability | Business Plan supported by ESG standards



- Renewable energy and climate change commitment
- Installation of thermoelectric generators supplied by natural gas
- Water management, avoiding waste and pollution
- Optimize the surroundings of the production sites



3 WTG with 0.6 MW of installed capacity each that will generate 30% of Macau energy



- Regional, industrial and supply chain development
- Support local economy as a relevant gas productor
- Health and safety initiatives showing results
- Focus on our human capital, offering them career opportunities



No accidents since the beginning of Macau operation (may-20)



- Novo Mercado listing, highest level of corporate governance
- Multidisciplinary, multicultural and experienced management team
- Ethics and compliance as business plan root



Commitment with minority shareholder

Journey Beginning | Company is ready for new opportunities



Quarterly results show the resilience of our thesis and our assets: average lifting cost of \$5.8 per boe, considering Polo Macau and 35% of Pescada;



Consolidation of a portfolio with synergistic assets, in production and anchored by proven reserves;



Petrobras put 100% of its onshore portfolio up for sale and 3R remains focused on participating in the process, respecting financial discipline and the history of acquisitions with attractive multiples.



Petroleum
"Redeveloping,
Revitalizing and
Rethinking"