



Condensed interim financial information as at March, 2023

Message from Management

The beginning of 2023 was marked by volatility in commodities and a challenging debt market. In the macro aspect, it is possible to observe a high interest rate curve, resilient inflation and one of the most restricted debt issuance windows in recent years. The financial difficulties of retailers in Brazil and the bank crisis abroad aggravated this context. For the oil and gas industry, conflicts in Eastern Europe, together with uncertainties about the recovery of China and an eventual American recession, continue to affect the price of Brent, which fell to levels close to US\$80 per barrel in early 2023.

At the operational level, the company achieved an important production milestone: we surpassed the daily average of 20Kboe in the first quarter of 2023. This result was supported by the gradual evolution of production in onshore operations and the strong contribution of 3R Offshore to the result. After taking over the operation of Polo Papa Terra with limitations in production systems and storage capacity, in the last weeks of December 2022, our operational team has been dedicating itself to improving integrity and reactivating redundancies in critical systems, in order to make the operation safer, more stable and more resilient.

In all the assets that comprise the Company's portfolio, there is still plenty of room to increase production, gain efficiency and dilute fixed costs over the coming quarters. To this end, the operations and supply management areas are making every effort to mobilize the intervention and drilling rigs as soon as possible, as well as to improve the processing plants, in order to comply with the investments foreseen in our business plan. Equally important, we are working to solve the processing obstacles at the Macau cluster in the shortest possible time, which have limited our production capacity in one of the assets with the best contribution margin for the Company.

Supported by the evolution of production, 3R achieved record net revenue in 1Q23, amounting to R\$ 574 million, which represents an increase of 29% and 53% when compared to 4Q22 and 1Q22, respectively. Revenue for 1Q23 was 7 times higher than revenue for 3Q20, the quarter that marked the Company's first earnings release after going public, demonstrating the magnitude of the company's growth since the beginning of its trajectory. The evolution in production offset the transition costs and the drop in the Brent reference price, allowing the Company to reach an consolidated adjusted EBITDA of R\$156MM in the quarter, with margin expansion when compared to the previous quarter.

In the strategic aspect, the efforts of Management and all our employees are focused on conclude the acquisition of Polo Potiguar. With diligence, proactivity and a lot of dedication, we are gradually moving towards achieving the precedent conditions. This week, we passed another big and important step: the process of transferring the last environmental license related to IDEMA was completed. Our expectation is that the last necessary condition will be solved in the coming days, with the transfer of the last environmental license, to be issued in the name of 3R by IBAMA.

Even in a turbulent first quarter for the sector, the year 2023 marks the beginning of a new cycle of portfolio consolidation and execution of the strategic plan for 3R. And in this context, the company delivered results that demonstrate the robustness of our strategy and is prepared to implement the organic growth plan projected for the next quarters, with the incorporation of relevant oil production assets, diversification of the product commercialization strategy, commercial optimization of contracts, corporate simplification and the delivery of healthy results, maintaining a high level of operational security.

ESG – Environmental, Social and Corporate Governance

As far as 3R is concerned, the carrying out of our business plan must be increasingly pegged to the responsible management of aspects that go beyond merely financial ones, aspects that also generate positive and long-lasting value for society at large. In this sense, the Company's ambitions are connected to our Sustainability Journey, which started in 2021, focused on development of the directives known around the globe as ESG – Environmental, Social and Corporate Governance – and alignment thereof with our strategic plan.

In 2023, the Company is focused on preparation of its first Sustainability Report, based on the Global Reporting Initiative – GRI, using the latter's universal, O&G industry and thematic standards. The report will encompass ESG issues and the indicators relating to the chief material themes identified for our Sustainability Journey, as it gives us the opportunity to conduct a self-evaluation for a cycle of ongoing improvements.

Out of our commitment to enhanced transparency for evolution of our ESG Agenda, the Company presents on this and the following page of this Earnings Release the main highlights for the 1st Quarter of 2023:



Environmental

- Declaration of Pad (helicopter landing platform) Compliance or DPC by the Brazilian Navy at the Peroá Complex
- In partnership with the Federal Rural Semi-Arid University – UFERSA, the Company is conducting studies for implementation of an irrigation project sourced from the recycling of the water produced in the operations of the Fazenda Belém Cluster.
- Teach-in workshops at local communities and schools involving presentations about the environment and its relationship to the O&G industry.

Social

- Projects and initiatives to foster education and health care in Rio Grande do Norte (RN), as follows: (i) judo, indoor soccer and swimming workshops and championships, as well as support for RN State Para-Olympic athletes, through the local Society of Friends of the Physically Handicapped (Sadef), the coverage of which involves several communities and more than 1.7 thousand children and youths, (ii) supply of drinking water for needy regions in this State of Brazil's driest region, the Northeast, and (iii) promotion of the initiative we

call Health and Safety Moment, which involved the offering of vaccines, besides training for a response and emergency plan.

- Participation in the Winged Hands Project, in partnership with the Rio Grande do Norte Federal Institute (IFRN – Macau), which offered professional training courses for women, to reduce the social inequalities affecting women in a situation of exclusion and precariousness.
- Sharing of technical know-how with students of Rio de Janeiro Federal University – UFRJ who participated at a seminar at the Company's head offices in Rio de Janeiro about the role of the geologist at a firm engaged in the development of mature fields.
- First edition of the program entitled 3R Summer Internship featuring youths taking various courses in a practical experience to accompany the Company's operations at the Macau, Areia Branca, Fazenda Belém, Rio Ventura and Recôncavo Complexes/Clusters, with mentoring and supervision by professionals of their respective educational areas. Today we already have professionals who have been formed after the program period and who currently make up the company's staff.
- Participation in the Program for Mentoring Feminine Leadership fostered by the Brazilian Petroleum Institute – IBP, the objective of which is to ensure greater diversity in the O&G industry and leverage the percentage of women in leadership positions.
- Carrying out 140 activities in Bahia, within the context of our Social Responsibility Policy and Community relationship strategies, of which: (i) 40% were related to the Environmental Education Program and Social Communication Project, (ii) 38% were related to crisis management, employability and access to the job market, and (iii) 22% were related to actions for supporting the operation of and handling the demand of channel 0800, Talk to 3E (*"Fale com a 3R"*).

Governance

- Organizational simplification with optimization of our corporate structure and integration of activities, the aim of which is to support the cycle of consolidation of 3R's portfolio and execution of its strategic plan, with focus on nimbleness, productivity, and results.
- Entry onto the Index known as GPTW B3 2023, comprised of companies that are certified and included on the list based on the Brazilian national ranking of Great Places to Work.
- Revision and updating of our Code of Ethical Conduct, Anti-Corruption Policy and Conduct for Suppliers, the principal themes of which have been: (i) human rights, on-the-job relations, harassment, discrimination, and prejudice, (ii) safety of people and respect for the environment, along with sustainability, (iii) prevention of money laundering, and (iv) cyber security and treatment of personal data/privacy.

Management of 3R Portfolio and Reserves

The Company has a wide-ranging portfolio, comprised of nine assets located in four sedimentary basins and, as of the close of the first quarter of 2023, it operated seven of them. Only remaining now are conclusion of the operational transition processes for the Pescada and Potiguar Clusters. Our diversified portfolio is one of 3R's differentials, as it gives us flexibility in selecting projects within a horizon of development, taking into consideration macroeconomic aspects, risk-return, and capital management.

In this sense, after taking over operations of the assets, 3R undertakes activities for inspection and recovery of the integrity of the installations, which are fundamental for both safety and operational resilience. It also has begun the process of taking advantage of simplified opportunities, called low-hanging fruits in our industry's jargon, which usually more than compensate for the natural decline of the fields, thanks to management focused on return, integration, and efficiency.

Moreover, the application of the investment (Capex) undergoes a detailed appraisal in terms of the Company's business plan, from the macro angle of our portfolio. Priorities are granted to projects with a higher possible return and lower risk of execution, usually linked to proven (1P) reserves. Application of the Opex (costs and expenses) follows the same flow of analysis, further considering that the assets acquired undergo a long period of maintenance and greatly reduced investment, justified by the fact that they were not the core business of the former operator.

Basin	PDP (MMboe)	1P (MMboe)	2P (MMboe)	3P (MMboe)
Potiguar	129.4	230.3	305.0	353.2
Recôncavo	26.2	73.6	104.7	139.5
Papa Terra (53.13% WI)	3.9	54.7	94.8	121.6
Peroá (85% WI)	5.2	8.6	11.5	12.1
Total 3R Petroleum	164.6	367.2	516.0	626.4
NPV @ 10% (US\$ billion)	US\$ 2.13	US\$ 4.71	US\$ 6.32	US\$ 7.70

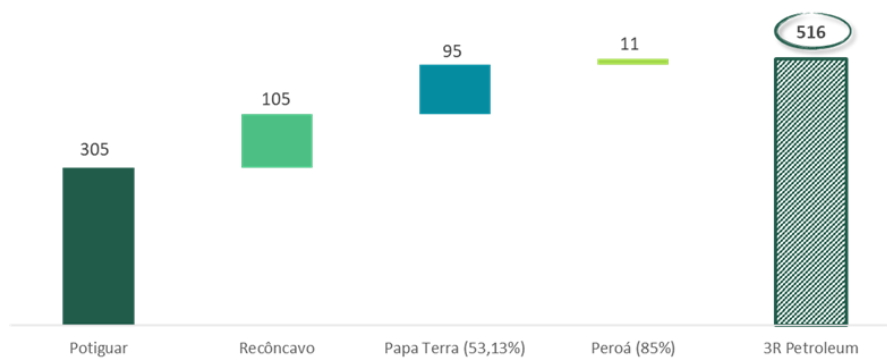
In April 2023, the Company updated the certification of reserves of its portfolio and published its 2023 Report, as of December 31, 2022. The total 3R portfolio involves 516 million barrels of oil equivalent (boe) in terms of certified 2P (proven + probable) reserves, of which 367 million boe (or 71%) are proven (1P) reserves and, furthermore, 32% of our 2P reserves are classified as proven, developed, and producing (PDP) reserves, which demonstrates our lower risk of execution. Out of the total 2P reserves, 12% represent natural gas reserves.

In addition, the Company stresses that the certified volumes relating to the Malombe Project, a block that is part of the Peroá Complex, have been classified as contingent resources, with, 12 million boe having been certified as 2C resources, which means they are only conditioned to the asset's declaration of commerciality by the Brazilian National Petroleum, Gas & Biofuels Agency, the ANP.

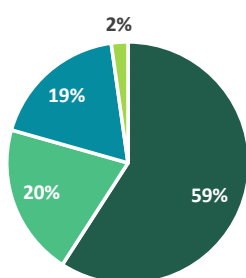
The graphs that appear on the following two pages detail the reserves of the Company's portfolio of assets as of December 31, 2022.

3R portfolio - 2P reserves

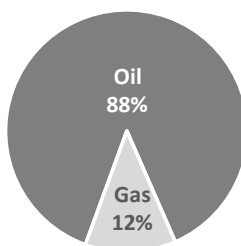
(MMboe)



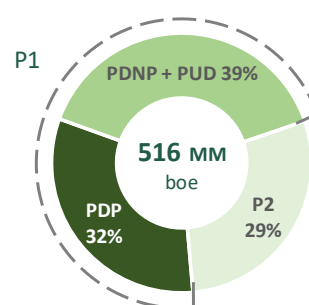
Cluster (2P Reserves)


Note: ¹ PDP + PDNP + PUD = P1

Hydrocarbons (2P Reserves)



Classification

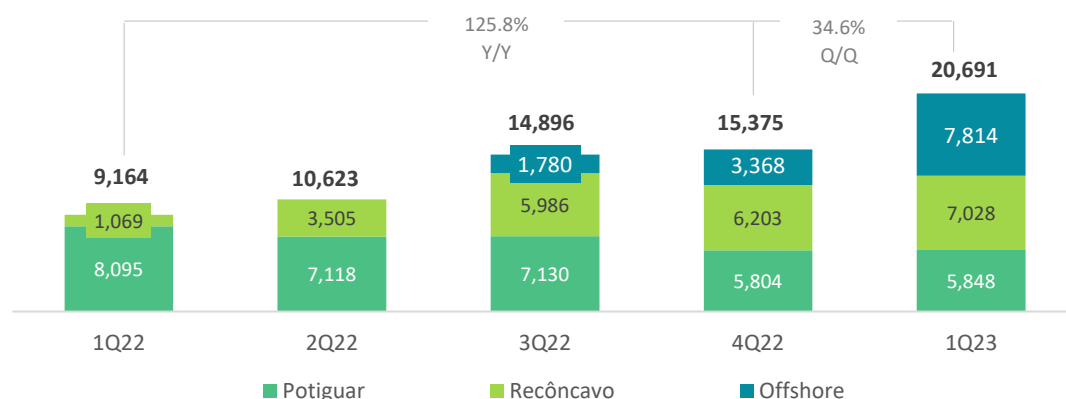


Operational Performance

The Company wound up the first quarter of 2023 attaining record production levels. 3R's posting of average production of **20,691 barrels of oil equivalent per day (boe/d) in 1Q23** represents an increase of no less than 125.8% in annual terms (Y/Y) and 34.6% in relation to the previous quarter (Q/Q). It is important to highlight that the average calculated considers: (i) the working interest held by 3R in each one of the assets, (ii) the days elapsed for the period under analysis, and (iii) discards the gas produced by the Areia Branca, Fazenda Belém and Papa Terra Clusters but not sold.

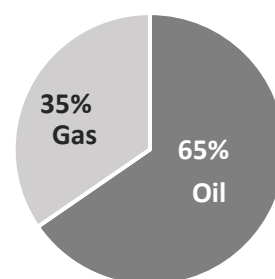
Total Production per Complex

3R working interest | boe/d

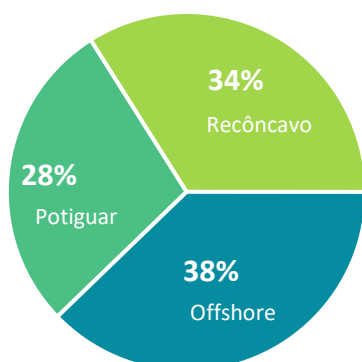


In 1Q23, the average daily oil production hit the mark of 13,530 barrels (bbl/d), up by 76% Y/Y and 56% Q/Q, representing 65.4% of the average quarterly production. Such solid performance is explained by the following factors: (i) 1Q23 was the first full quarter of the Papa Terra Cluster sob management da Company; (ii) the results of the operational interventions carried out by 3R at the Recôncavo Complex, +8.4% bbl/d Q/Q, and (iii) gradual recovery of the Macau Cluster, mainly as from the conclusion of the exchange of part of the pipeline that carries the production from the CN-B sump station to the Guamaré Industrial asset located in the Potiguar Cluster.

Production Profile (1Q23 - boe/d)



Production per Complex (1Q23 - boe/d)



The average daily gas production reached the mark of 7,161 boe (1,139 thousand m³) in 1Q23, up by 384.4% Y/Y and 6.6% Q/Q, which corresponds to 34.6% of the average production for the period. Such performance largely results from: (i) the consistent evolution of gas production at the Recôncavo Complex, +17.6% Q/Q, and was partly offset by (ii) the lower gas production recorded at the Potiguar Complex.

In geographical terms, the Potiguar Complex, which is made up of the Macau, Areia Branca and Fazenda Belém Clusters and 35% of the Pescada Cluster, represented 28.3% of the average production for this past quarter, while the Recôncavo Complex, comprised of the Rio Ventura and Recôncavo Clusters, accounted for 34.0%. The remaining 37.8% portion reflects the Offshore Complex, represented by the Peroá and Papa Terra Clusters.

The Company reiterates that the oil-gas balancing in our production is being modified gradually, in line with the incorporations of new assets, and further awaits the conclusion of the assets in the operational transition phase. In this quarter, the percentage of 3R's share in our total production rose by 9.1 p.p., with the following factors:

- (i) 1Q23 was the first quarter of full production of the Papa Terra Cluster under Company operation, and this asset is a large-scale oil producer - all the gas produced is consumed and/or reinjected into the reservoirs.
- (ii) The incorporation of the Potiguar Cluster, to be concluded, will contribute to the expansion of the percentage of in the Company's portfolio;
- (iii) The incorporation of 65% of the Pescada Cluster, to be concluded, will increase gas production in our portfolio, even though this is a small-scale asset.

The table that appears below consolidates the operational data of the assets under 3R management, as from the incorporation of each one into our portfolio. We should emphasize at this juncture that the Pescada Cluster remains under Petrobras operation, though the Company already holds 35% of the economic rights to it incorporated into its financial results. Finally, we stress that as soon as the operational transition processes for 65% of the Pescada Cluster and 100% of the Potiguar Cluster are concluded, operation of the assets will be taken over by 3R and the economic rights will be incorporated into its financial results.

Further regarding the transition processes, we highlight that the cash generation, since July 2022 resulting from the upstream operation of Potiguar Cluster, still under Petrobras operation, belong to the Company and will be deducted from the amounts to be paid to Petrobras upon conclusion of the acquisitions.

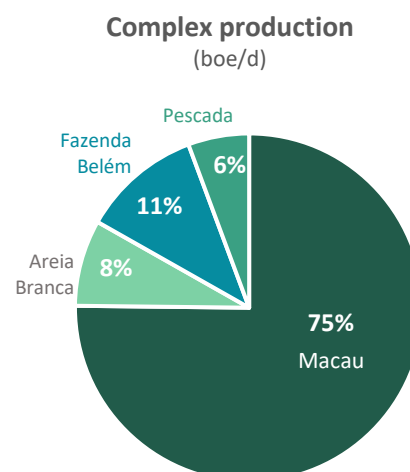
Production Data	1Q22	2Q22	3Q22	4Q22	JAN 23	FEB 23	MAR 23	1Q23
Oil (bbl/day)	7,830	8,048	9,163	9,596	22,707	20,286	12,150	18,381
Gas (boe/day)	2,133	3,345	7,987	7,685	8,356	7,920	7,946	8,074
Gas (m³/day)	339,051	531,815	1,269,819	1,221,833	1,328,455	1,259,178	1,263,270	1,283,634
Total (boe/day)	9,962	11,393	17,150	17,281	31,063	28,206	20,095	26,455
3R Production (boe/day)	9,164	10,623	14,896	15,375	23,102	21,502	17,468	20,691
POTIGUAR COMPLEX	1Q22	2Q22	3Q22	4Q22	JAN 23	FEB 23	MAR 23	1Q23
Oil (bbl/day)	6,886	6,049	6,136	4,953	4,588	4,948	5,683	5,073
Gas (boe/day)	2,007	1,839	1,744	1,546	1,339	1,375	1,460	1,391
Total (boe/day)	8,893	7,888	7,879	6,499	5,927	6,323	7,143	6,464
3R Production (boe/day)	8,095	7,118	7,130	5,804	5,291	5,755	6,500	5,848
RECÔNCAVO COMPLEX	1Q22	2Q22	3Q22	4Q22	JAN 23	FEB 23	MAR 23	1Q23
Oil (bbl/day)	943	1,999	2,861	2,889	3,279	3,074	3,045	3,133
Gas (boe/day)	126	1,506	3,125	3,314	4,235	3,758	3,693	3,895
Total (boe/day)	1,069	3,505	5,986	6,203	7,514	6,833	6,738	7,028
OFFSHORE COMPLEX	1Q22	2Q22	3Q22	4Q22	JAN 23	FEB 23	MAR 23	1Q23
Oil (bbl/day)	-	-	167	1,753	14,839	12,265	3,422	10,175
Gas (boe/day)	-	-	3,118	2,826	2,782	2,786	2,793	2,787
Total 3R Offshore (boe/day)	-	-	3,285	4,579	17,621	15,051	6,215	12,962
3R Production (boe/day)	-	-	1,780	3,368	10,298	8,915	4,231	7,814

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

Potiguar Complex

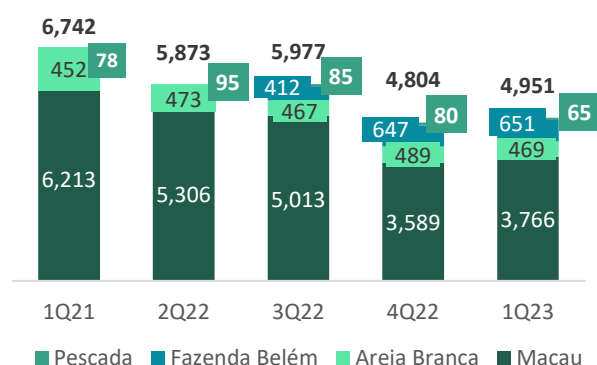
The Potiguar Complex is made up of the Macau, Areia Branca, and Fazenda Belém Clusters and 35% of the Pescada Cluster, with the latter being operated by Petrobras. The Company is awaiting conclusion of the operational transition processes of the Potiguar Cluster and 65% of the Pescada Cluster to incorporate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

In 1Q23, the Potiguar Cluster posted production of 5,848 boe/d, down 27.8% Y/Y but slightly up 0.8% Q/Q. Average oil production worked out to 4,951 bbl/d, a decline of 26.6% Y/Y but a rise of 3.1% Q/Q and represented 84.7% of the Complex's production in 1Q23. Average daily gas production was 897 boe (143 thousand m³), down 33.7% Y/Y and 10.3% Q/Q. Total production for the quarter was 445.6 thousand barrels of oil and 12,835 thousand m³ of gas, totaling 526.4 thousand barrels of oil equivalent.



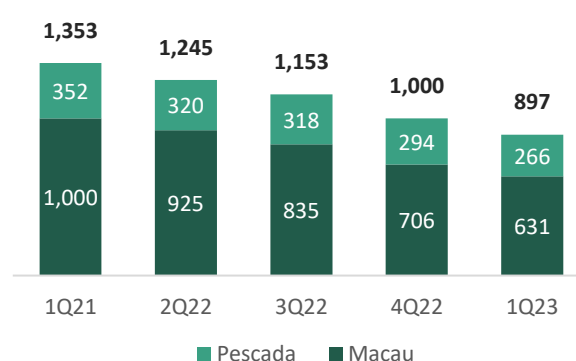
Oil production

3R working interest | bbl/d



Gas production

3R working interest | boe/d



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

The operational performance of the Potiguar Complex in the first quarter of 2023 is the result of (i) the gradual recovery of the Macau Cluster, +2.4% Q/Q, as from conclusion of the replacement of the pipeline that directs production from the CN-B to the Guamaré Industrial asset in March 2023 and the sequential process of reopening wells at the asset, and (ii) flat performances on the part of the Fazenda Belém and Areia Branca Clusters, owing to interventions in the production installations of these assets. These two aspects were partially offset by (iii) the adaptations currently underway in the oil-water separation plants at the Macau Cluster, which generated volatility in the dynamics of the asset's production, and (iv) the reduction in the production of the Pescada Cluster operated by Petrobras, -11.3% Q/Q, explained by activities restricted to the operation and basic maintenance.

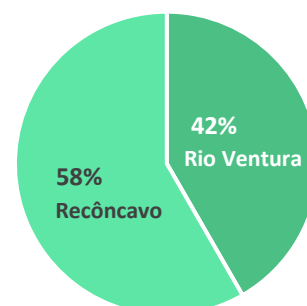
The activities carried out at the Potiguar Complex during this past quarter were supported by four workover/pull-in derricks. Moreover, the Company has a drilling rig operating in the Potiguar Complex, where it began its well drilling campaign in the Macau Cluster, specifically in the Salina Cristal region.

Recôncavo Complex

The Recôncavo Complex consists of the Rio Ventura and Recôncavo Clusters, which are both operated by the Company. Our strategy in the region is based on complete operational integration of the two assets and taking advantage of operational and financial synergies, besides the commercial and financial opportunities arising from enhanced regional scale.

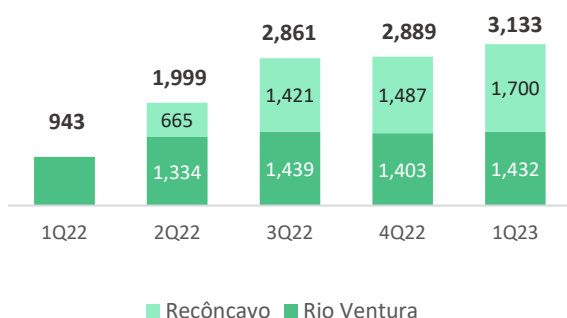
In 1Q23, the Recôncavo Complex posted output of 7,028 boe/d, a whopping rise of no less than 6.6x (557.4%) Y/Y and 13.3% Q/Q. **The average oil production hit the mark of 3,133 bbl/d**, +3.3x (232.1%) Y/Y and +8.4% Q/Q, representing 44.6% of the Complex's production in 1Q23. **The average daily gas production was 3,895 boe (619 thousand m³)**, +31.0x (+2,998.9%) Y/Y and +17.6% Q/Q. Total production this quarter was 281.9 thousand barrels of oil and 55,738 thousand m³ of gas, totaling 632.5 thousand boe.

Complex production
(boe/d)



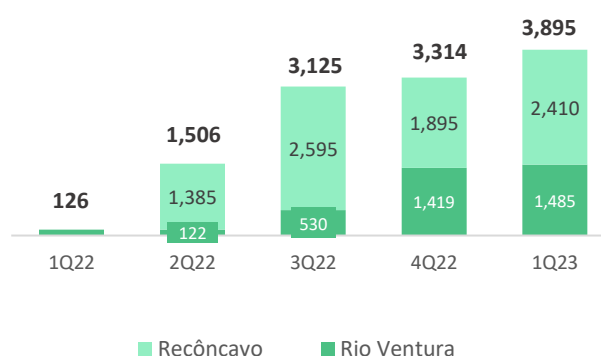
Oil production

3R working interest | bbl/d



Gas production

3R working interest | boe/d



The operational performance of the Recôncavo Complex in the first quarter is basically explained by: (i) activities for reactivation of wells, besides workover and pull-in operations carried out at the assets and was partially offset by (ii) temporary restrictions in the demand for gas, and by (iii) maintenance in the local electric grid that affected the production in certain fields. The activities carried out in the Recôncavo Complex over the course of the quarter were supported by five workover/pull-in drills.

In addition, the Company signed an agreement for piping and processing natural gas with Petrobras that permits access to the infrastructure at the Natural Gas Treatment Unit of Catu – UTG Catu. The agreement in question replaces the gas swap modus operandi in effect until recently, permitting better commercial terms in monetization of the gas molecule in Bahia.

Finally, 3R highlights that out of the total volume of natural gas produced at the Recôncavo Complex, 2,410 boe/d (383 thousand m³/d) in 1Q23, roughly 60% was reinjected into the reservoirs or used in lifting methods. Such a strategy is used as a means of secondary recovery, to keep the reservoir pressurized.

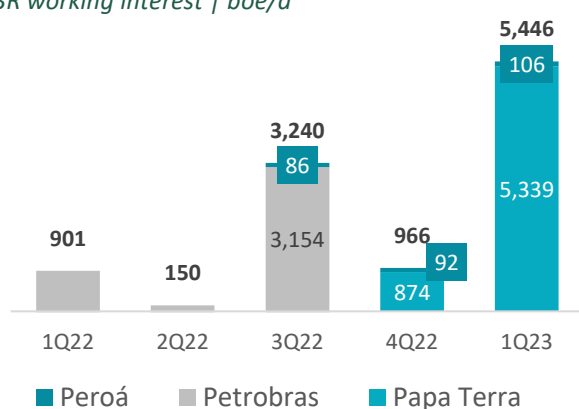
Offshore Complex

The Offshore Complex is made up of the Peroá and Papa Terra Clusters¹. The assets are held by 3R Offshore, a subsidiary in which the Company has an equity interest of 85%, and this subsidiary holds 100% of the rights to the Peroá Cluster and 62.5% of the Papa Terra Cluster. Accordingly, 3R has a net stake of 85% in the Peroá Cluster and 53.13% in the Papa Terra Cluster.

In the first quarter of 2023, the Offshore Complex turned out 7,814 boe/d. The average oil production hit the mark of 5,446 bbl/d, a quarterly rise of no less than 5.6x (+463.7% Q/Q), representing 69.7% of the Complex's production in 1Q23. The average daily gas production was 2,369² boe (377 Th. m³). Total production for the quarter was 490.1 thousand barrels of oil and 33,897 thousand m³ of gas, totaling 703.3 thousand boe.

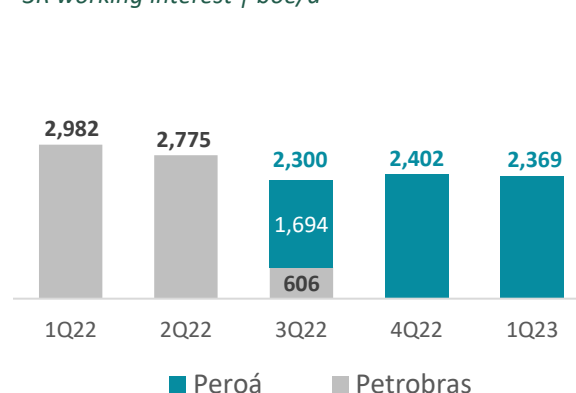
Total oil production

3R working interest | boe/d



Total gas production⁴

3R working interest | boe/d



The operational performance of the Offshore Complex is chiefly explained: (i) by the fact that this was the first quarter of operation of the Papa Terra Complex under 3R management, partially offset by, (ii) limitations in the demand for gas from the Peroá Cluster, on the terms of the take or pay agreement, and (iii) the work stoppage of the Papa Terra Cluster during part of the months of February and March, due to limitation in the systems for generation and supply of power for the 3R-2 unit (TLWP). The intervention was concluded in the first half of March, with operation returning to the pre-stoppage level at the end of the same month.

In 1Q23, 3R Offshore carried out offloading operations involving transfer of oil stored to relief ships at the Papa Terra Cluster, totaling 601 thousand barrels of oil, a volume fully billed by the subsidiary.

It is important to highlight that the Company intensified its inspection and integrity activities at the Papa Terra Cluster, an asset where operations were taken over on December 23, 2022. Although the 3R-2 (TLWP) and 3R-3 (FPSO) units have considerable installed capacity, the operational equipment and systems are undergoing detailed revision to adapt backup systems and enhance the safety and reliability of production installations.

At present, on April 2023, the Papa Terra Cluster operates 4 producing wells and average daily discharge of nearly 17 thousand barrels of oil. Parallel to this, 3R is working on the certification of tanks that are not up to specification, to expand the asset's tankage capacity so it can withstand a steady rise in the asset's operational

¹ Operated by 3R since December 23, 2022.

² Disregarding the production of gas from the Papa Terra Cluster, as it is fully consumed in operations and/or reinjected back into the reservoir.

efficiency during the year. As soon as the process is concluded, the Company plans to reopen one more operational well in the Papa Terra Cluster.

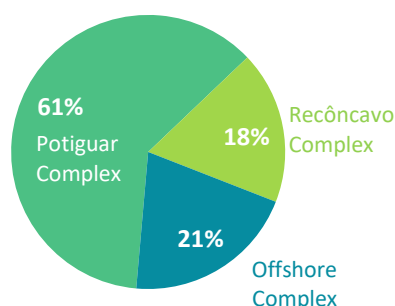
Proforma Portfolio

In the first quarter of 2023, the Company's working interest in the 9 assets that comprise its portfolio recorded average production of **38,955 boe/d**, +1.0% Y/Y and -10.6% Q/Q. It point out that the average calculated considers the consecutive days of the period under analysis and incorporates the production of the assets in the operational transition phase: Pescada and Potiguar Clusters (Potiguar Complex).

The above performance is mainly explained by: (i) the temporary interruption in the operation of the Papa Terra Cluster, as detailed above, and (ii) the decline, -8.7% Q/Q, in the production of the assets in the operational transition phase, Pescada and Potiguar Clusters, partly offset by the (iii) increased production of the Recôncavo Complex, after conclusion of the temporary interventions in infrastructure, and (iv) gradual recovery of the output of the Macau Cluster, with the reopening of wells after conclusion of the CN-B flow pipeline replacement for transporting the production.

Proforma Production - 1Q23

(WI 3R - boe/d)

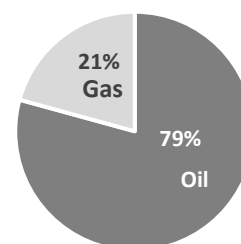


From a geographical standpoint, the Potiguar Complex, consisting of the Macau, Areia Branca, Fazenda Belém, Pescada and Potiguar Clusters, represented 61.5% of 3R's production in 1Q23, while the Recôncavo Complex, made up of the Rio Ventura and Recôncavo Clusters, accounted for 18.0%. The remaining 20.5% portion reflects the share of the output of 3R Offshore, represented by the Peroá and Papa Terra Clusters.

In relation to the profile, oil production represented 79.3% of the proforma portfolio total in 1Q23, 30,875 bbl/d, while gas production involved turning out a daily average of 8,079 boe/d (1,285 thousand m³/d), 20.7% of the quarter share.

Profile of Proforma Portfolio - 1Q23

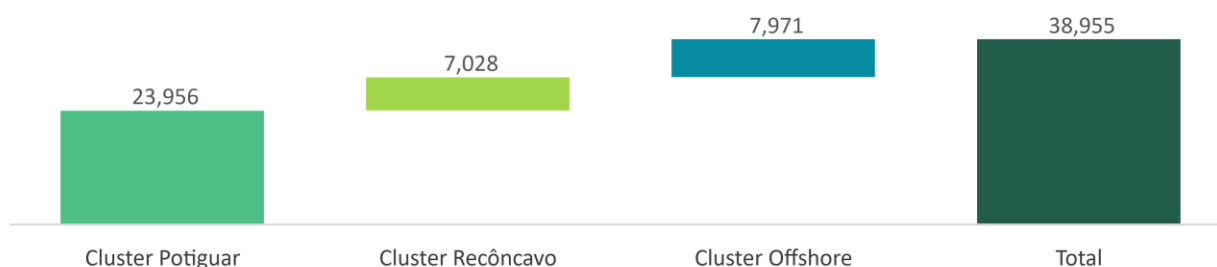
(WI 3R - boe/d)



In comparative terms, the assets where results are already recognized by the Company (Macau, Areia Branca and Fazenda Belém Clusters, 35% of Pescada, Rio Ventura, Recôncavo, Peroá and Papa Terra) accounted for **53.5% of the proforma portfolio this past quarter**, which evidences the huge leap in production to be incorporated into 3R's results as from conclusion of the operational transition of the Pescada and Potiguar Clusters.

Proforma production – 1Q23

3R working interest | boe/d



Financial Performance

The Company presents below its Income Statement for the first quarter of 2023, reflecting the financial performance of the assets it operates, as well as the results of 35% of the Pescada Cluster operated by Petrobras.

Profit and Losses	Potiguar Complex	Recôncavo Complex	Peraó 100%	Papa Terra 62.5%	Corporate	1Q23	1Q22		4Q22	
						3R	3R	Δ Y/Y	3R	Δ Q/Q
in thousands of R\$										
Net Revenues	189,285	166,872	56,485	161,056	-	573,698	375,294	52.9%	445,130	28.9%
Cost of goods sold	(91,646)	(117,215)	(26,948)	(129,804)	(3,900)	(369,513)	(148,995)	148.0%	(287,041)	28.7%
Royalties	(15,661)	(9,385)	(5,050)	(11,523)	-	(41,619)	(41,798)	-0.4%	31,314	-232.9%
Gross Income	97,639	49,657	29,536	31,252	(3,900)	204,185	226,299	-9.8%	158,089	29.2%
G&A expenses	(16,023)	(10,776)	(3,297)	822	(80,611)	(109,884)	(75,547)	45.5%	(86,107)	27.6%
Other operating expenses and revenues	(7,491)	(2,849)	-	-	(11,284)	(21,624)	(12,665)	70.7%	(213,810)	-89.9%
Operating Result	74,126	36,032	26,240	32,074	(95,795)	72,677	138,087	-47.4%	(141,828)	-
Net Financial result	39,651	(6,452)	(7,413)	(9,030)	(34,935)	(18,179)	(433,526)	-95.8%	(105,572)	-82.8%
Financial Revenue	82,913	4,383	6,496	12,364	29,157	135,313	92,535	46.2%	(187,156)	-
Financial Expenses	(43,262)	(10,835)	(13,909)	(21,394)	(64,092)	(153,492)	(526,061)	-70.8%	81,584	-
Result before income tax	113,777	29,580	18,827	23,044	(130,730)	54,498	(295,439)	-	(247,400)	-
Income tax and social contribution	(24,733)	(4,529)	(1,857)	(6,381)	(894)	(38,395)	(39,736)	-3.4%	208,429	-
Net income	89,043	25,051	16,970	16,663	(131,625)	16,103	(335,175)	-	(38,971)	-
Income tax and social contribution	(24,733)	(4,529)	(1,857)	(6,381)	(894)	(38,395)	(39,736)	-3.4%	208,429	-
Net Financial result	39,651	(6,452)	(7,413)	(9,030)	(34,935)	(18,179)	(433,526)	-95.8%	(105,572)	-82.8%
Depreciation and Amortization	(17,604)	(19,526)	(10,540)	(16,559)	(3,900)	(68,129)	(56,235)	21.2%	(87,750)	-22.4%
Depreciation and Amortization G&A	(6,662)	(4,535)	(1,336)	(251)	(2,013)	(14,797)	(4,204)	3.5x	(12,569)	17.7%
EBITDA	98,391	60,094	38,116	48,883	(89,882)	155,603	198,526	-21.6%	(41,509)	-
EBITDA Margin	52.0%	36.0%	67.5%	30.4%	-	27.1%	52.9%	-25.8 p.p.	-	-
Non-Recurring Adjustments	-	-	-	-	-	-	-	-	154,148	-
Adjusted EBITDA	98,391	60,094	38,116	48,883	(89,882)	155,603	198,526	-21.6%	112,639	38.1%
Adjusted EBITDA Margin	52.0%	36.0%	67.5%	30.4%	-	27.1%	52.9%	-25.8 p.p.	25.3%	1.8 p.p.

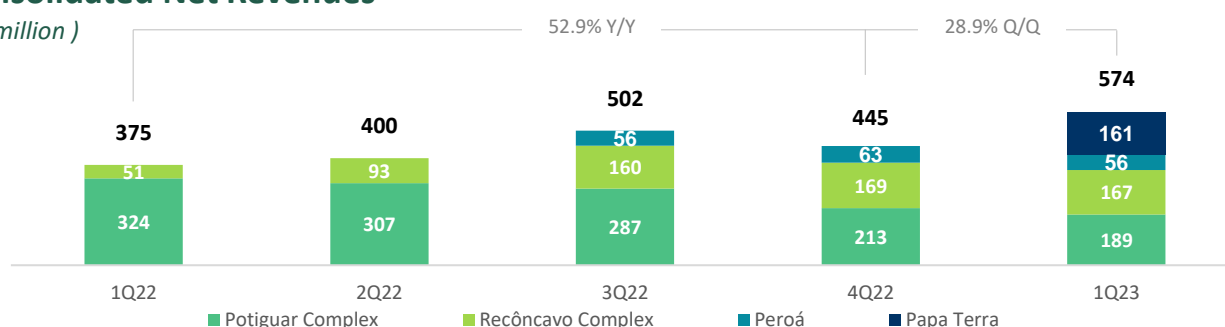
Billing	Potiguar Complex	Recôncavo Complex	Peraó 100%	Papa Terra 62.5%	1Q23	1Q22	Δ Y/Y	4Q22	Δ Q/Q
Oil (thousand bbl)	436.0	279.2	11.3	601.1	1,327.6	693.4	91.5%	730.2	81.8%
Gas (million m³)	10.5	21.5	39.6	-	71.7	20.1	3.6x	87.7	-18.3%
Total (thousand boe)	502.1	414.4	260.7	601.1	1,778.4	819.6	1.2x	1281.7	38.7%
Oil average price (US\$/bbl)	75.9	71.8	59.2	51.2	63.7	93.8	-32.1%	77.8	-18.1%
Gas average price (US\$/MMbtu)	5.6	12.0	6.7	-	8.2	5.9	38.8%	8.1	1.1%

Consolidated Net Revenues

3R's Net Revenues amounted to R\$ 573.7 million in the quarter, growth of 52.9% Y/Y and 28.9% Q/Q. Such results reflect the: (i) first full quarter of operation of the Papa Terra Cluster, (ii) the renegotiation of new oil contracts and a new type of gas contract in the Recôncavo Cluster, signing better commercial conditions since March. These two factors were partly offset by the (iii) effect of the lower average Brent price, -8.6% Q/Q, and a lower exchange rate (US\$), -1.1% Q/Q.

Consolidated Net Revenues

(R\$ million)

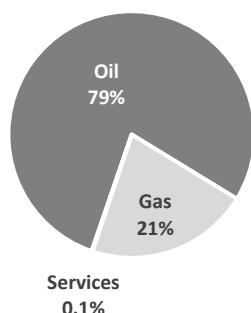


In 1Q23, the Company carried out the sale of **1,327.6 thousand barrels of oil (bbl)** at an average per-barrel price of **US\$ 63.7/bbl**, -32.1% Y/Y and -18.1% Q/Q, already taking into account the discounts and other adjustments covered in the respective agreements of sale, and **2,770.2 million BTU's of natural gas at an average price of US\$ 8.2/Mmbtu**, way up +38.8% Y/Y and +1.1% Q/Q. All told, sales of oil and natural gas in this past quarter involved 1,778.4 thousand barrels of oil equivalent (boe).

It should be highlighted that: (i) in March 2023, the Company signed new contracts in the Recôncavo Complex, with better monetization of oil and gas production, (ii) the average price of oil produced by the Peroá Cluster incorporates the discount under the agreement of sale for gas from such asset, (iii) the average price of gas from the Recôncavo Complex includes reimbursable costs for processing and transportation carried out by third parties, and (iv) the average price for oil produced by the Papa Terra Cluster is in accordance with the premises of the agreement for acquisition of the asset (SPA), based on the benchmark price disclosed by the ANP.

In geographical terms, the Potiguar Complex accounted for 33.0% or R\$ 189.3 million of net revenues for the quarter, while the Recôncavo Complex contributed to the tune of 29.1% or R\$ 166.9 million. The other 37.9%, R\$ 217.5 million, was recorded by the Offshore Complex, with R\$ 161.1 million coming from the Papa Terra Cluster and R\$ 56.5 million from the Peroá Cluster.

Net Revenues 1Q23



In 1Q23, net oil revenues rose 29.6% Y/Y and 47.1% Q/Q, representing 78.5% or R\$ 450.1 million of total net revenues. In geographical terms, the Potiguar Complex contributed 39.0% of net oil revenues in the quarter, totaling R\$ 175.5 million, while the Recôncavo Complex accounted for 24.5% or R\$ 110.1 million. The Offshore Complex added net revenues of R\$ 164.5 million, 36.6% of the total accrued in 1Q23, with 35.8% coming from the Papa Terra Cluster.

Natural gas net revenues shot up 4.4x (339.3%) Y/Y, but were down -10.4% Q/Q, accounting for 21.4% or R\$ 123.0 million of the total amount. Geographically speaking, the Potiguar Complex represented 11.2% of natural gas net revenues in 1Q23, totaling R\$ 13.8 million, while the Recôncavo Complex accounted for 45.7% or R\$ 56.2 million. The Offshore Complex pitched in with R\$ 53.0 million or 43.1% of the total posted in the quarter, exclusively through the Peroá Cluster.

Net revenues from services were R\$ 0.6 million in this past quarter, a result that reflects the gas compression service provided to third parties in the operations of the Recôncavo Complex.

Costs and Expenses (Opex)

The cost of products sold (CPS) worked out to R\$ 369.5 million in 1Q23, +148.0% Y/Y and +28.7% Q/Q. This performance is explained by: (i) the incorporation of the costs of operation and maintenance of the Papa Terra Cluster, now that 3R operation of this asset covered the first full quarter, (ii) inspection and integrity activities related to portfolio production infrastructure, and (iii) R\$ 3.9 million relating to amortization of the goodwill accrued in the business combination with Duna Energia S.A. (renamed 3R Areia Branca). These three factors were partially offset by the (iv) adjustment for depreciation and amortization of the assets, based on the new production curve estimated in the reserves certification report as of December 31, 2022.

General and administrative (G&A) expenses amounted to R\$ 109.9 million in 1Q23, +45.5% Y/Y and +27.6% Q/Q. The result for the quarter is explained by: (i) the expansion of 3R's corporate structure to support new assets' take over, (ii) expenses related to organizational restructuring of the Company, and (iii) great expenses incurred on information technology (IT).

Other operating expenses amounted to R\$ 21.6 million in 1Q23, +70.7% Y/Y and -89.9% Q/Q, explained principally by: (i) expenses related to the assets in the operational transition phase, R\$ 18.2 million, and (ii) the effects of the comparison basis in relation to the previous quarter, when a provision was set up for the earn-out called for upon acquisition of the Ouro Preto Group, related to the potential appropriation of the NOL's accumulated at Group companies in the amount of R\$ 58.7 million.

Gross Profit and Operating Income

Due to the dynamics set out above, **the Company wound up 1Q23 with gross profit of R\$ 204.2 million, -9.8% Y/Y and +29.2% Q/Q. Operating income amounted to R\$ 72.7 million, -47.4% Y/Y and +R\$ 214.5 million compared to the previous quarter.**

Financial Results

The Company's net financial results closed out the quarter negative to the tune of R\$ 18.2 million. The 1Q23 performance was mainly caused by: (i) financial charges for debt instruments contracted, R\$ 42.6 million, (ii) updating of commitments regarding acquisition earn-outs, R\$ 34.6 million, and (iii) rise in ARO, R\$ 18.0 million, partly offset by (iv) the positive marking of Brent hedge instruments, R\$ 45.0 million, (v) positive net exchange variation, R\$ 25.4 million, and (vi) by R\$19.4 million in revenues from financial investments.

The hedge structure ended 1Q23 with derivative instruments contracted for 6,489 thousand barrels on a 27-month horizon: (i) NDFs for coverage of 2,787 thousand barrels at an average price of US\$ 80.1 per barrel, and (ii) zero cost collars for 3,703 thousand barrels, with an average floor of US\$ 56.4 and average ceiling of US\$ 101.4 per barrel.

Hedge	Quantity (Thousand Barrels)	Average Price	Maturity
NDF			
	371	\$ 78.6	2Q23
	401	\$ 83.3	3Q23
	385	\$ 84.8	4Q23
	376	\$ 82.4	1Q24
	355	\$ 79.6	2Q24
	354	\$ 77.7	3Q24
	358	\$ 76.3	4Q24
	165	\$ 75.1	1Q25
	22	\$ 74.5	2Q25
Total	2,787	\$ 80.1	-

Hedge	Quantity (Thousand Barrels)	Average Price	Maturity
Collar			
	119	\$ 65.0	\$ 104.4 2Q23
	692	\$ 60.3	\$ 100.6 3Q23
	647	\$ 60.0	\$ 100.5 4Q23
	627	\$ 60.0	\$ 100.4 1Q24
	433	\$ 54.9	\$ 101.4 2Q24
	321	\$ 50.0	\$ 102.4 3Q24
	302	\$ 50.0	\$ 102.4 4Q24
	403	\$ 50.0	\$ 102.4 1Q25
	159	\$ 50.0	\$ 102.4 2Q25
Total	3,703	\$ 56.4	\$ 101.4 -

Considering the financings contracted for conclusion of the acquisition of the Potiguar Cluster (US\$ 1.0 billion), the Company will stick with its Brent hedge strategy, aligned with covenants included in such agreements. The Brent hedge levels will be based on the PDP (proven, developed and producing) production curves projected in the reserves certification report of Potiguar and Recôncavo Basins, at thresholds of 55% for the first 12 months and 40% for 24 months (13th to 24th month), on a rolling basis during the effective periods of the financings. 3R wound up 1Q23 with more than 70% of the structure needed for fulfillment of the covenants aligned with the creditors already contracted.

Net Income

Concluding on the dynamics detailed above, **the Company finished the quarter with net income of R\$ 16.1 million**, compared with net losses of R\$ 335.2 million and R\$ 39.0 million in 1Q22 and 4Q22, respectively.

Lifting Cost

3R's average weighted lifting cost was US\$ 23.1/boe in 1Q23, +130.6% Y/Y and +19.4% Q/Q, considering its operations in the Potiguar, Recôncavo, and Offshore Complex, including the 35% of the Pescada Cluster operated by Petrobras. As of this quarter, licensing costs and environmental expenses (HSE) are incorporated into the consolidated lifting cost calculation basis.

The performance of the lifting cost figures in this past quarter is largely explained by the: (i) stability of production posted at the Potiguar Complex, (ii) intensification of inspection and integrity activities at the production installations of the onshore assets, and (iii) temporary interruption in the production of the Papa Terra Cluster between the end of February and the middle of March 2023, due to limitation in the systems for generation and supply of electric power for the 3R-2 platform (TLWP).

The Potiguar Cluster recorded average lifting cost of US\$ 21.3/boe in 1Q23, explained by: (i) the stability of the production recorded in the quarter, (ii) increase in gas injection at the Fazenda Belém Cluster, and (iii) integrity activities in production infrastructure that entail transitory costs for operation.

The Recôncavo Cluster posted average lifting cost of US\$ 22.8/boe in the quarter, the result of: (i) integrity activities in production infrastructure, and (ii) installation of temporary structures for processing of production that temporarily impacted this indicator.

The Peroá Complex wound up the quarter with average lifting cost of US\$ 7.2/boe, explained by: (i) stabilization of production, with fewer operational interventions, and (ii) greater costs recorded in the previous quarter due to an audit conducted by the Brazilian Navy. The Peroá lifting cost has the potential to

be kept under US\$ 10 per barrel, though it always varies with the demand for gas and the need for interventions in any given quarter.

The Papa Terra Complex reported average lifting cost of US\$ 32.3/boe in 1Q23, explained by: (i) the temporary interruption of the asset between the end of February and Middle of March 2023, due to limitation in the systems for generation and supply of electric power for the 3R-2 platform (TLWP), and (ii) greater costs related to fuel and transportation (air and maritime) due to the stoppage cited in item (i) above. With production stabilized, the lifting cost of Papa Terra should go down to per-barrel levels below US\$ 25, the threshold expected for average daily production between 16 and 17 thousand barrels per day.

It should be reiterated at this point that the dynamic involving the rise in the Company's integrated lifting cost, as noted in recent quarters, is expected during the period for incorporation of new assets and should extend through to full consolidation of our portfolio. The new operations, when transferred from the former operator, start with a reduced scale of production and require maintenance activities, repairs, inspections and improvements in facilities, having, consequently, less efficiency in the first quarters of operation. At the beginning of the operation of an asset, after the completion of the transition, the efforts and costs associated with reactivating the redundancy systems of the main systems stand out, as well as the recovery of idle capacity of some operating and storage systems, which in various situations are transferred out of operation or with limitations.

In this sense, the process for dilution of fixed costs will only take place gradually, as 3R implements its activities for revitalization and redevelopment of fields. The interventions in wells and expansion of the production infrastructure now underway will be fundamental for the increase in production and adaptation of the per-barrel operating costs in each one of our assets.

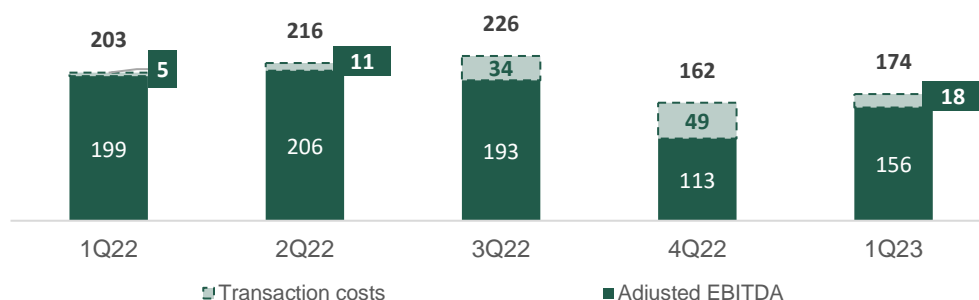
Consolidated Adjusted EBITDA

3R's adjusted EBITDA totaled R\$ 155.6 million in the quarter, -21.6% Y/Y and +38.1% Q/Q. This result is basically explained by: (i) the incorporation of the Papa Terra Cluster to Company management, (ii) lower expenses related to the assets in the operational transition phase, the Pescada and Potiguar Clusters, R\$ 18.2 million. The combination of both these factors was partly offset by (iii) greater expenses related to expansion of the corporate structure and effects of organizational restructuring, and (iv) the effects of an average Brent price down 8.6% Q/Q.

Once again, the Company highlights the potential of its portfolio for generation of EBITDA, even considering the: (i) higher costs of operating the assets recently incorporated into its portfolio, (ii) temporary unprogrammed stoppage for several weeks at the Papa Terra Cluster, which affected this asset's production and hence its revenues to boot, and (iii) the temporary mismatch between the expenses pegged to the assets in transition, as recognized in the Income Statement, and the cash generation from these same assets, the resources of which are only recognized in a managerial account, outside of the Income Statement, and which will be used for reduction of the amounts slated for in the closing installments and/or deferred or contingent payments.

Adjusted Ebitda

(R\$ million)



Owing to the effects detailed above, **Company closed out the quarter with an Adjusted EBITDA Margin of 27.1%, -25.8 p.p. Y/Y but +1.8 p.p. Q/Q.**

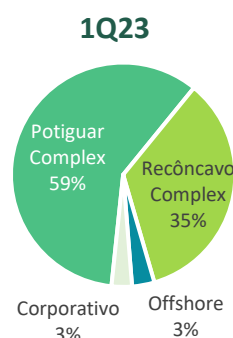
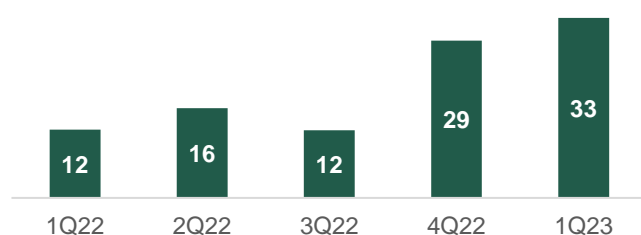
Capex

3R recognized Capex of R\$ 169.8 million or US\$ 32.7 million in the first quarter of 2023, growth of 164.1% Y/Y and +14.6% Q/Q in US\$ terms. Application of the Company's investments in 1Q23 was earmarked chiefly for: (i) workover/pull-in activities and reactivation of wells, R\$ 51.5 million, (ii) revitalization and expansion of production infrastructure, R\$ 54.8 million, (iii) activities related to drilling campaigns, R\$ 11.1 million, and (v) acquisition of supplies for inventory, R\$ 41.2 million.

In geographic terms, the Potiguar Complex consumed 59.2% of this past quarter's Capex, followed by the Recôncavo Cluster, with 36.4%, while the remaining 3.2% went to the Offshore Cluster. The corporate structure consumed 2.9 of the quarter's capex.

Capex

(US\$ million)



Cash Flow

In 1Q23, cash generated by operating activities amounted to R\$ 48.1 million, +11.9x (+1,089.7%) Y/Y and +R\$ 100.5 million Q/Q, explained by: (i) improved adjusted results for the period, to the tune of R\$ 103.3 million, +3.7x or +265.8% Q/Q, and (ii) R\$ 13.9 million in operations with Brent hedge instruments. These two factors were partially offset by (iii) R\$ 8.4 million relating to the increase in the oil inventory, compared with the R\$ 113.2 million in 4Q22 relating to the acquisition of oil in stock and the spare parts inventory transferred to 3R Offshore upon the closing for the acquisition of the Papa Terra Cluster, (iv) R\$ 32.0 million in advances to suppliers, with R\$ 26.5 million related to the transaction costs for debt commitments taken on for the

Potiguar Cluster, (v) R\$ 11.9 million relating to an increase in trade accounts receivable, and (vi) R\$ 15.5 million in payroll obligations.

Investing activities used R\$ 138.4 million in 1Q23, -67.2% Q/Q, with: (i) R\$ 169.8 million in Capex, partly offset by R\$ 26.6 million in results from investments in marketable securities. **Financing activities, on the other hand, required cash outlays of R\$ 47.4 million in this past quarter**, +2.9x or 187.0% Q/Q, mostly related to amortization of principal and payment of interest on financial instruments contracted, which amounted to R\$ 43.7 million.

Due to the dynamics set out above, **cash and cash equivalents, not counting marketable securities, varied negatively by R\$ 137.6 million in 1Q23**.

Capital Structure

The Company closed out the first quarter of 2023 with R\$ 688.8 million or US\$ 135.6 million in terms of its cash and cash equivalents, including marketable securities. Moreover, 3R has: (i) two commitments signed and not disbursed for financing acquisition of the Potiguar Cluster, totaling US\$ 1 billion, and (ii) a capital increase underway, within the limit of the authorized capital, as decided by the Board of Directors, in the minimum amount of R\$ 600 million and maximum amount of R\$ 900 million.

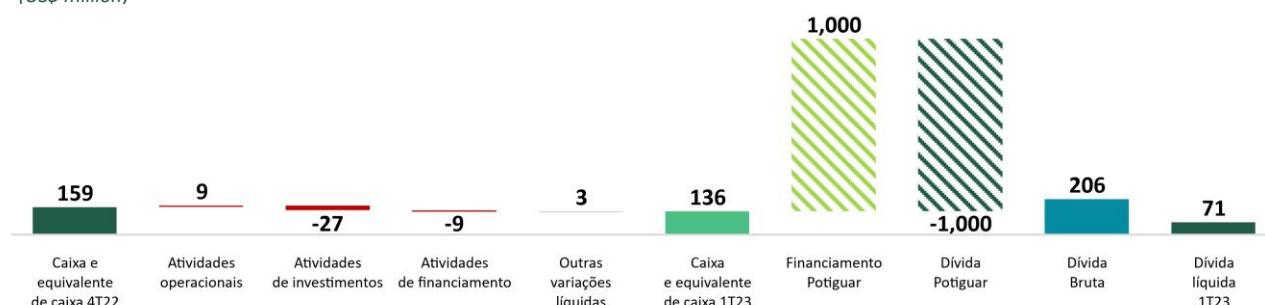
Management of the Company highlights that (a) the resources contracted as per item (i) above provide the capital needs for conclusion of the acquisitions of all the assets in the operational transition phase, especially the Potiguar Cluster, and (b) the funds to potentially be raised pursuant to item (ii) above will be used for reinforcement of 3R's cash position, optimization of its capital structure with consequent reduction in leverage, and for implementation of the investment plan (Capex) estimated in the Company's business plan for 2023.

Gross debt wound up the first quarter of 2023 at R\$ 1,047.4 million or US\$ 206.2 million, +24.0x Y/Y and +2.3% Q/Q, explained by the updating of the financial charges incurred on the instruments contracted.

The Company's net debt, on the other hand, stood at around R\$ 358.6 million or US\$ 70.6 million as of the end of 1Q23, +67.6% Q/Q when measured in US\$ terms. Such performance is the result of the use of cash in investing and financing activities, partly offset by the cash generated in operating activities, as detailed above. In this past quarter, the Company's leverage ratio (net debt over adjusted EBITDA) was recorded at 2.3x.

Financial Position

(US\$ million)



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

Finally, the Company highlights that in addition to the gross debt and cash and cash equivalents recognized in its financial statements, it also has: (i) commitments related to the acquisition of assets in the operational transition phase, with agreements signed with Petrobras, as well as related contingent and deferred

installments related to assets already acquired, and (ii) right to cash generated by the upstream operations from Potiguar Cluster, since July 1st 2022.

The cash generation measured during the transition period of the Potiguar Cluster will be deducted from the closing installments. Such cash generation includes, among other adjustments, operating results from the sale of oil, including royalties and expenses with landowners, as well as investments (CAPEX) and income taxes equivalent to 34%. With regard to contingent commitments, these are linked to the average Brent price, operating performance, declaration of commerciality and/or increase in reserves for certain assets. The annual restatement foreseen for the firm, deferred and contingent installments not yet paid to Petrobras vary by asset, as described below: (i) Potiguar Cluster – Libor +3.5%; (ii) Pescada – Libor; (iii) Fazenda Belém – Libor +6%; (iv) Papa Terra – Libor + 2.5%; and (v) Peroá – Libor 4%.

Detailing of the commitments related to the acquisition of the assets can be seen in the following table, though it should be cautioned that the amounts shown do not consider either the price adjustments covered in the agreements, or the cash generation accrued in the transition phase belonging to the Company.

Assets	2Q23	3Q23	4Q23	2024+
In millions of US\$				
Rio Ventura				16.0
Areia Branca		16.0		7.0
Fazenda Belém		10.0		
Pescada and Arabaiana	1.2			
Peroá (85%)		19.1		17.0
Papa Terra (53%)	24.7 ¹			51.8
Potiguar	1,040.0			235.0 ²
Total Payments	1,065.9	45.1	-	326.8
Firm	1,041.2			
Contingent	24.7 ¹	35.1		75.8
Deferred		10.0		251 ²

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

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

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Report on the review of quarterly information - ITR

(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, rules of the CVM and of the International Financial Reporting Standards - IFRS)

To the Shareholders, Board and Management of
3R Petroleum Óleo e Gás S.A.
Rio de Janeiro - RJ

Introduction

We have reviewed the interim financial information, individual and consolidated, of 3R Petroleum Óleo e Gás S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2023, which comprises the financial position as of March 31, 2023 and the respective statements of profit or loss, comprehensive loss, changes in shareholder's equity and cash flows for the three-month period then ended, including the explanatory notes.

The Company's Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with CPC 21(R1) and with international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of Quarterly Information Form - ITR. Our responsibility is to express our conclusion on this interim financial information based on our review.

Scope of the review

We conducted our review in accordance with the Brazilian and International Standards for Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Information Performed by the Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of management responsible for financial and accounting matters, and applying analytical procedures and other review procedures. The scope of a review is substantially less than an audit conducted in accordance with auditing standards and consequently, it did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim information

Based on our review, nothing has come to our attention that cause us to believe that the individual and consolidated interim financial information included on the Quarterly Information Form – ITR above mentioned is not prepared, in all material respects, in accordance with the CPC 21 (R1) and IAS 34, applicable to preparation of Quarterly information Form – ITR and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Other matters - Statement of added value

The aforementioned interim financial information includes the statements of added value (DVA), individual and consolidated, for the three-months period ended March 31, 2023, prepared under the responsibility of the Company's management, presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures followed together with the review of the Company's Quarterly Information Form – ITR, in order to form our conclusion whether these statements are reconciled to interim financial information and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on the Technical Pronouncement CPC 09 - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of added value were not prepared, in all material respects, according to the criteria defined in this standard and consistently in accordance with the individual and consolidated interim financial information taken as a whole.

Rio de Janeiro, April 26, 2023

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

Original report in Portuguese signed by
Thiago Ferreira Nunes
Accountant CRC RJ-112066/O-0

Statement of financial position as of March 31, 2023, and December 31, 2022

In thousands of Brazilian Reais

	Note	Parent Company		Consolidated	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Assets					
Current					
Cash and cash equivalents	4	122,696	86,942	664,644	800,442
Marketable securities	4.1	-	-	24,112	31,353
Trade accounts receivable	5	-	-	235,103	223,252
Accounts receivable from related parties	20	2,500	14,749	-	-
Inventories	7	-	-	203,449	187,472
Advances	6	3,406	3,274	224,980	193,011
Dividends receivable	20	35,868	225,868	-	-
Income tax and social contribution recoverable taxes	8.1	2,736	11,402	23,159	32,488
Other recoverable taxes	8.2	460	2,510	7,622	8,533
Derivative financial instruments	32	-	-	46,610	15,934
Prepaid expenses		3,747	3,562	82,253	77,378
Debentures - related parties	20	106,166	12,613	-	-
Other assets		-	187	5,404	837
Total current assets		277,579	361,107	1,517,336	1,570,700
Noncurrent assets					
Restricted cash	4.2	192	130	10,112	14,985
Debentures - related parties	20	557,143	620,000	-	-
Court deposits		3,217	3,206	5,155	4,591
Income tax and social contribution recoverable taxes	8.1	-	-	2,402	2,442
Other recoverable taxes	9	-	-	483,708	500,225
Outros impostos a recuperar	8.2	6	-	133	-
Derivative financial instruments	32	-	-	16,546	7,613
Other assets		-	192	-	2,568
		560,558	623,528	518,056	532,424
Advances for assignment of assets	10	-	-	593,549	593,549
Investments	11	4,468,863	4,317,122	-	-
Property, plant and equipment	12	18,126	17,861	2,334,420	2,228,071
Intangible assets	13	13,853	9,800	2,969,238	2,997,516
Right-of-use	23	16,110	17,222	49,639	48,875
Total noncurrent assets		5,077,510	4,985,533	6,464,902	6,400,435
Total assets		5,355,089	5,346,640	7,982,238	7,971,135

The accompanying notes are an integral part of the condensed interim financial information.

Statement of financial position as of March 31, 2023, and December 31, 2022

In thousands of Brazilian Reais

	Note	Parent Company		Consolidated	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Liabilities					
Current					
Suppliers	14	5,506	6,219	262,761	246,668
Loans and financing	15	-	-	109,115	108,223
Leases	23	3,970	3,839	14,259	12,748
Labor obligations		18,395	27,526	40,433	55,946
Accounts payable to related parties	20	15,655	12,605	-	-
Accounts payable for assets acquisitions	18	36,608	-	544,602	299,089
Income tax and social contribution	17.1	-	-	11,224	6,317
Other taxes payable	17.2	1,878	2,783	42,032	50,984
Provision for royalty payments		-	-	13,801	15,066
Debentures	16	145,607	17,717	167,760	39,234
Derivative financial instruments	32	-	-	13,011	32,734
Other liabilities	19	1,621	1,663	26,366	24,476
Total current liabilities		229,240	72,352	1,245,364	891,485
Noncurrent liabilities					
Leases	23	13,262	14,305	37,852	37,818
Deferred income tax and social contribution	9	-	-	78,692	79,430
Provision for contingencies	22	3,487	3,589	3,487	4,013
Accounts payable for assets acquisitions	18	-	32,184	300,033	533,816
Provision for abandonment	21	-	-	1,127,797	1,112,985
Debentures	16	755,902	882,868	770,500	904,085
Other liabilities	19	60,507	58,903	63,574	66,228
Total noncurrent Liabilities		833,158	991,849	2,381,935	2,738,375
Equity					
Capital	24	4,154,406	4,154,406	4,154,406	4,154,406
Capital reserve		35,841	37,136	35,841	37,136
Accumulated translation adjustment		105,239	106,383	105,239	106,383
Accumulated loss		(2,795)	(15,486)	(2,795)	(15,486)
Equity attributable to controlling shareholders		4,292,691	4,282,439	4,292,691	4,282,439
Portion attributable to non-controlling shareholders		-	-	62,248	58,836
Total equity		4,292,691	4,282,439	4,354,939	4,341,275
Total liabilities and equity		5,355,089	5,346,640	7,982,238	7,971,135

The accompanying notes are an integral part of the condensed interim financial information.

Statement of profit or loss for the quarters ended March 31, 2023 and 2022

In thousands of Brazilian Reais, except per-share data

	Note	Parent Company		Consolidated	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Net Revenue	26	-	-	573,698	375,294
Cost of products sold	27	-	-	(369,513)	(148,995)
Gross profit		-	-	204,185	226,299
General and administrative expense (G&A)	28	(51,836)	(40,857)	(109,884)	(75,547)
Other operating (expenses) / revenues	29	(150)	(7,334)	(21,624)	(12,665)
		(51,986)	(48,191)	(131,508)	(88,212)
Share of profit (loss) of subsidiary		82,360	5,265	-	-
Income (loss) before financial income (expenses) and income tax and social contribution		30,374	(42,926)	72,677	138,087
Financial income	30	30,341	6,616	135,313	92,535
Financial expenses	30	(48,024)	(255,807)	(153,492)	(526,061)
		(17,683)	(249,191)	(18,179)	(433,526)
Net Income (loss) before income tax and social contribution		12,691	(292,117)	54,498	(295,439)
Current income tax and social contribution	9	-	-	(22,615)	(24,715)
Deferred income tax and social contribution	9	-	-	(15,780)	(15,021)
Net income (loss) for the period		12,691	(292,117)	16,103	(335,175)
Net income (loss) attributed to:					
Controlling shareholders		12,691	(292,117)	12,691	(292,117)
Non-controlling shareholders		-	-	3,412	(43,058)
Net income (loss) for the period		12,691	(292,117)	16,103	(335,175)
Basic net income (loss) per share - R\$	31	0.06	(1.44)	0.06	(1.44)
Diluted net income (loss) per share - R\$	31	0.06	(1.44)	0.06	(1.44)

The accompanying notes are an integral part of the condensed interim financial information.

Statement of comprehensive loss for the Quarters Ended March 31, 2023 and 2022

In thousands of Brazilian Reais, except per-share data

	Parent Company		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Net Income (loss) of the period	12,691	(292,117)	16,103	(335,175)
Items that can subsequently be reclassified to results:				
Translation adjustment	(1,144)	(24,917)	(1,144)	(24,917)
Total comprehensive for the period	11,547	(317,034)	14,959	(360,092)

The accompanying notes are an integral part of the condensed interim financial information.

Statement of changes in equity for the Quarters ended March 31, 2023 and 2022

In thousands of Brazilian Reais

	Capital	Capital reserve	Accumulated losses	Accumulated translation Adjustment	Total	Non-controlling Shareholders	Total equity
Balances as of January 1, 2022	4,146,616	114,976	(269,554)	115,852	4,107,890	67,555	4,175,445
Net income (loss) for the period	-	-	(292,117)	-	(292,117)	(43,058)	(335,175)
Share-based payment transactions	-	10,117	-	-	10,117	-	10,117
Accumulated translation adjustment	-	-	-	(24,917)	(24,917)	-	(24,917)
Balances as of March 31, 2022	4,146,616	125,093	(561,671)	90,935	3,800,973	24,497	3,825,470
Balances as of January 1, 2023	4,154,406	37,136	(15,486)	106,383	4,282,439	58,836	4,341,275
Net income (loss) for the period	-	-	12,691	-	12,691	3,412	16,103
Share-based payment transactions	-	(1,295)	-	-	(1,295)	-	(1,295)
Accumulated translation adjustment	-	-	-	(1,144)	(1,144)	-	(1,144)
Balances as of March 31, 2023	4,154,406	35,841	(2,795)	105,239	4,292,691	62,248	4,354,939

The accompanying notes are an integral part of the condensed interim financial information.

Statement of cash flows for the Quarters Ended March 31, 2023 and 2022

In thousands of Brazilian Reais

	Parent Company		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Cash flows from operating activities				
Net income (loss) for the period	12,691	(292,117)	16,103	(335,175)
Adjusted by:				
Share of profit (loss) of subsidiary	(82,360)	(5,265)	-	-
Yields from marketable securities	(2,115)	224,606	(19,364)	227,502
Unrealized updating of court in deposits	(4)	(3)	(4)	(25)
Interest on leases	602	74	1,455	158
Realized interest on loans and accounts payable for assets acquisitions	189	180	19,474	4,504
Interest on debentures	36,637	-	37,365	-
Present value adjustment	3,770	1,020	17,916	1,731
Unrealized losses on derivative financial instruments	-	-	(73,269)	252,686
Unrealized exchange rate variation	(983)	23,505	(27,381)	(66,228)
Provisions for contingencies / (reversal)	(102)	1,894	(525)	1,906
Write-off of property, plant and equipment	-	-	-	333
Monetary change – debentures	-	-	(366)	(7,460)
Abandonment provision update	-	-	18,049	4,932
Income of interest from debentures - related parties	(26,723)	-	-	-
Depreciation of property, plant and equipment	370	67	39,433	16,212
Amortization of intangible assets	501	84	40,468	43,885
Depreciation right-of-use asset	1,112	121	3,025	342
Appropriate prepaid expenses in the period	832	-	14,803	-
Debentures costs appropriate	1,606	-	1,606	-
Deferred income tax and social contribution	-	-	15,780	15,021
Share-based payment transaction	(1,295)	10,117	(1,295)	10,117
	(55,272)	(35,717)	103,273	170,441
Changes in assets and liabilities				
Trade accounts receivable	-	-	(11,851)	(111,362)
Income tax and social contribution recoverable taxes	8,666	(4,889)	9,369	(6,063)
Other recoverable taxes	2,044	4,919	778	9,994
Inventories	-	-	(8,378)	(6,364)
Other assets	379	(500)	(1,999)	(2,210)
Income tax and social contribution recoverable taxes	-	483	9,167	24,870
Other recoverable taxes	(905)	1,865	(8,952)	13,642
Advances	(132)	-	(31,969)	-
Suppliers	(713)	(589)	16,093	6,687
Amounts payable to the operator	-	-	-	(346)
Court deposits	(7)	-	(560)	-
Prepaid expenses	(1,017)	(1,273)	(19,678)	(3,635)
Payroll obligations	(9,131)	16,457	(15,513)	10,209
Royalties	-	-	(1,265)	11,434
Abandonment cost	-	-	(766)	(2,089)
Derivative financial instruments	-	-	13,937	(81,772)
Account receivable and account payable with related parties	12,299	-	-	-
Other liabilities	3,013	(180)	687	(14,520)
Cash provided by (used in) operating activities	(40,776)	(19,424)	52,373	18,916
Taxes paid on profit	-	-	(4,260)	(14,872)
Net cash provided by (used in) operating activities	(40,776)	(19,424)	48,113	4,044
Marketable securities	2,115	754,168	26,605	829,304
Increase in paid-in capital at subsidiary	(67,525)	(630,000)	-	-
Advances for assignment of assets	-	-	-	(591,949)
Acquisition of property, plant and equipment (fixed assets)	(635)	(4,568)	(157,644)	(72,700)
Acquisition of intangible assets	(4,554)	(176)	(12,193)	(591)
Restricted cash	(62)	(540)	4,873	(1,866)
Issue from debentures- related parties	(30,000)	-	-	-
Receipt interests debentures from a related company	26,027	-	-	-
Payable of related parties	-	(19,938)	-	-
Receivable with related parties	-	2	-	-
Dividends received	190,000	-	-	-
Net cash provided by (used in) investing activities	115,366	98,948	(138,359)	162,198
Cash flows from financing activities				
Interest paid on debentures	(37,319)	-	(38,171)	(984)
Payment of lease liabilities	(1,514)	(162)	(3,699)	(376)
Payment of Debentures	-	-	(5,493)	-
Net Cash provided by financing activities	(38,833)	(162)	(47,363)	(1,360)
Net Increase (decrease) in cash and cash equivalents	35,757	79,362	(137,609)	164,882
Cash and cash equivalents at beginning of period	86,942	1,529	800,442	118,725
Effect of exchange variation on cash and cash equivalents	(3)	(29,436)	1,811	(14,069)
Cash and cash equivalents at end of period	122,696	51,455	664,644	269,538
Net Increase (decrease) in cash and cash equivalents	35,757	79,362	(137,609)	164,882

The accompanying notes are an integral part of the condensed interim financial information.

Statement of added value for the Quarters Ended March 31, 2023 and 2022
(In thousands of Brazilian Reais)

	Parent Company		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Net revenues	-	-	575,553	375,299
Sales of oil and gas	-	-	573,698	375,294
Other revenues	-	-	1,855	5
Inputs acquired from third parties	(18,203)	(16,143)	(338,030)	(114,436)
Cost of products, merchandise and services sold	-	-	(62,244)	(48,586)
Materials, power, outsourced services and other supplies	(18,203)	(16,143)	(275,786)	(65,850)
Gross value added	(18,203)	(16,143)	237,523	260,863
Depreciation and amortization	(1,984)	(272)	(82,926)	(60,439)
Net value added produced by the Company	(20,187)	(16,415)	154,597	200,424
Value added received in transfer				
Share of profit (loss) of subsidiary	82,360	5,265	-	-
Financial income	30,341	(22,826)	135,313	61,774
Total value added for distribution	92,514	(33,976)	289,910	262,198
Distribution of value added	92,514	(33,976)	289,910	262,198
Personnel	22,870	29,131	56,340	52,280
Direct remuneration	16,997	28,402	41,075	46,113
Benefits	3,217	166	9,790	4,446
Severance pay accrual	2,656	563	5,475	1,721
Taxes, fees and contributions	8,158	2,351	58,432	45,974
Federal	8,158	2,333	58,345	45,951
State	-	-	66	-
Municipal	-	18	21	23
Remuneration of third-party capital	48,795	226,659	159,035	499,119
Interest	39,042	256	61,411	1,763
Rentals	400	293	7,278	3,818
Other remuneration	9,353	226,110	90,346	493,538
Remuneration of Company capital invested	12,691	(292,117)	16,103	(335,175)
Income (loss) for the period	12,691	(292,117)	16,103	(335,175)

The accompanying notes are an integral part of the condensed interim financial information.

Notes to the condensed interim financial statements as of March 31, 2023 and 2022

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

1 . Operations

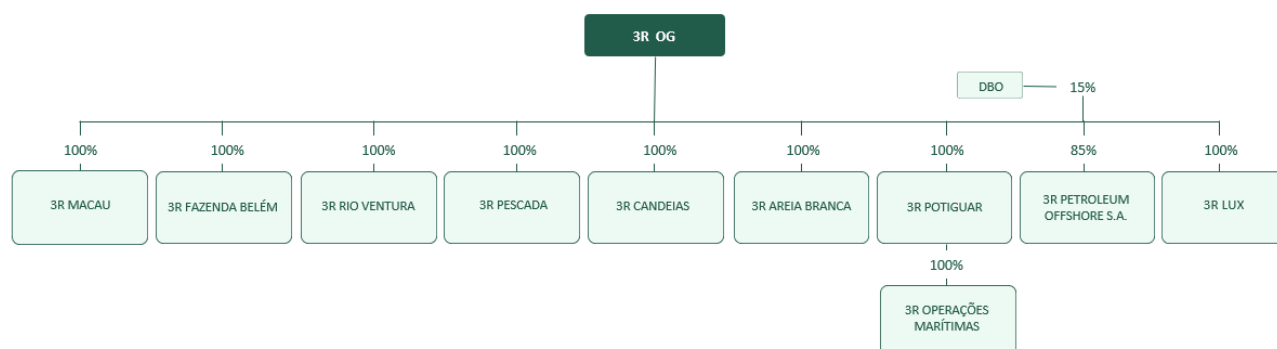
3R Petroleum Óleo e Gás S.A. ("Company" or "3R OG") is a publicly traded joint stock corporation under Brazilian law, having been founded on June 17, 2010. The Company's registered offices are located at Praia de Botafogo, 86, 16º floor, in the Botafogo district of the City of Rio de Janeiro, State of 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 March 2023, 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 Operations 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 (Cluster Macau)

The Macau Cluster comprises 5 onshore fields in Macau, Salina Cristal, Lagoa Aroeira, Porto Carão and Sanhaçu, located in the Potiguar basin, in the State of Rio Grande de Norte. 3R Macau has been operating with a 100% interest in all concessions since May 28, 2020.

3R RV (Cluster Rio Ventura)

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 (Cluster Recôncavo)

On May 11, 2022, the subsidiary 3R Candeias completed the purchase of Cluster Recôncavo. The total amount of the transaction was US\$ 256 million (R\$ 1,300,259) as per notes 12 e 13.

Notes to the condensed interim financial statements as of March 31, 2023 and 2022

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

The Company's subsidiary The Recôncavo Cluster encompasses 14 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.

3R Pescada (Pescada e 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). The acquisition is in the process of approval of the transfer of concession contracts by the ANP.

3R Offshore (Peroá e Papa-Terra)

On August 2, 2022, the Company through the subsidiary 3R Offshore, concluded the acquisition of the production fields of Peroá and Congoá 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.

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 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.

3R Areia Branca (Ponta do Mel e 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.

3R FZB (Cluster Fazenda Belém)

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.

3R Potiguar (Cluster Potiguar)

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).

Notes to the condensed interim financial statements as of March 31, 2023 and 2022

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

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 acquisition is in the process of approval of the transfer of concession contracts by the ANP. The total value of the transaction is US\$ 1,38 billion, as per note 6.

3R Operações Marítimas

Established on April 1, 2022, 3R Maritime Operations is directly and wholly controlled by 3R Potiguar and indirectly by 3R OG with the purpose of providing port services to its Parent Company.

3R Lux

Incorporated on June 13, 2022, 3R Lux is directly and wholly controlled by 3R OG for the purpose of acquiring interests, managing businesses and capitalizing resources in domestic and foreign markets.

Reservation Certification Report

On March 31, 2023, the Company concluded, through the independent international certifier DeGolyer and MacNaughton, the reassessment of reserves, base date December 31, 2022, of the assets grouped by basin, namely: (i) Potiguar, comprising the Clusters Macau, Areia Branca, Belém Farm, Pescada and Potiguar; (ii) Recôncavo, comprising the Rio Ventura and Recôncavo Clusters; (iii) Campos composed by the Papa Terra Cluster; and (iv) Espírito Santo, composed of the Peroá Cluster.

Considering the Consolidated portfolio, the Company now has 516.0 million barrels of oil equivalent of proven most probable reserves (2P), of which 367.2 million barrels (or 71%) are proven reserves (1P) and 29 % of 2P reserves are classified as proved reserves developed in production (PDP). Of the total 2P reserves, 12% represent natural gas reserves. The previous reserve certification had a total of 523.7 million barrels of oil equivalent of proven most probable reserves (2P), of which 376.6 million barrels (or 72%) were proven reserves (1P) and 28% of 2P reserves were classified as proved developed-to-production (PDP) reserves.

The updates identified in the estimated production of the respective Fields and their accounting impacts reflected in the quarterly information - ITR of the Company on March 31, 2023 in the accounts of accumulated depreciation, accumulated amortization in the Balance Sheet and depreciation and amortization in the Income, without representing a significant impact on the period ended March 31, 2023.

2 . Company's Subsidiaries

As of March 31, 2023 and December 31, 2022, 3R OG held the following equity interests directly and indirectly:

	March 31, 2023	December 31, 2022
3R Macau	100%	100%
3R FZB	100%	100%
3R RV	100%	100%
3R Candeias	100%	100%
3R Offshore	85%	85%
3R Pescada	100%	100%
3R Areia Branca	100%	100%
3R Potiguar	100%	100%
3R Operações Marítimas	100%	100%
3R Lux	100%	100%

Notes to the condensed interim financial statements as of March 31, 2023 and 2022

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

3 . Basis for Preparation of the condensed interim financial statements

3.1 Declaration of conformity

The Company's condensed interim parent company and consolidated financial statements was prepared in accordance with technical pronouncement CPC 21 (R1) (Interim Financial Reporting) and in accordance with the international standard IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board (IASB), and presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information.

Management authorized publication of the Company's quarterly parent company and consolidated financial information on 26 of April of 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.

3.2 Basis for consolidation

The financial information of subsidiaries is included in the consolidated financial information from the date on which control begins until the date on which control ceases. The accounting policies of the subsidiaries are in line with the policies adopted by Parent Company. In Parent Company's individual financial statements, the financial information of subsidiaries is recognized using the equity method. Intergroup balances and transactions, and any income or expenses arising from intergroup transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with the subsidiary recorded using the equity method are eliminated against the investment in proportion to the Company's interest in the subsidiaries. Unrealized gains are eliminated in the same way as unrealized gains are eliminated, but only to the extent that there is no evidence of an impairment loss.

3.3 Accounting policies adopted

These condensed interim financial statements have been prepared following principles, practices and criteria consisted with those adopted in preparation of the annual financial statements as of and for the year ended December 31, 2022. As permitted by BR GAAP standard CPC 21 (R1) and IAS 34, Management has elected not to disclose once again the details of the accounting policies adopted by the Company. Accordingly, these condensed interim financial statements should be read jointly with the Company's above-cited annual financial statements as of and for the years ended December 31, 2022.

Additionally, as required by CPC 26 (R1) and IAS 1, Management evaluated and did not identify material accounting policies that are not disclosed in the referred annual financial statements of the Company for the year ended December 31, 2022.

4 . Cash and Cash Equivalents

As of March 31, 2023 e December 31, 2022, the amounts refers to the following:

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
In Brazil:				
Cash and cash equivalents				
Cash and banks	10	2	118	41
Marketable securities	122,571	86,818	659,424	794,175
Abroad:				
Cash and cash equivalents				
Banks	115	122	5,102	6,226
	122,696	86,942	664,644	800,442

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

Notes to the condensed interim financial statements as of March 31, 2023 and 2022

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

4.1 . Marketable securities

	Indexers	Parent Company		Consolidated	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Exchange investment fund	USD (Ptax)	-	-	13,261	19,685
Multimarket mutual fund	CDI	-	-	10,851	11,668
Total of marketable securities		-	-	24,112	31,353

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.

4.2 . Restricted cash

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Restricted cash	192	130	10,112	14,985
	192	130	10,112	14,985

On March 31, 2023, the amount of R\$ 192 (R\$ 130 on December 31, 2021) refers to the security deposit for participation in the 17th round of the ANP. The amount of R\$ 3,186 (R\$ 10,612 on December 31, 2022) refers to payments made to superfícies pending document regularization for receiving the amount and R\$ 4,283 (R\$ 4,150 on December 31, 2022) refers to the contracting of a bank guarantee in the 3R Offshore to guarantee the suspension of debt enforceability before the National Treasury regarding employer social contributions. The amount of R\$ 2,451 refers to the financial guarantee related to decommissioning.

Notes to the condensed interim financial statements as of March 31, 2023 and 2022

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

5 . Trade Accounts Receivable

	Consolidated									
	Petrobras S.A. (Oil and gas)		Companhia de Gás da Bahia ("BahiaGás") - (Gas)		PetroRecôncavo S.A. (Services provided - Gas)		DAX Oil Refino S.A. (Oil)		Total	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
3R RV	28,449	35,451	8,651	10,826	-	-	-	-	37,100	46,277
3R Areia Branca	5,610	5,962	-	-	-	-	-	-	5,610	5,962
3R Pescada	3,312	6,387	-	-	-	-	-	-	3,312	6,387
3R Macau	78,462	65,854	-	-	-	-	-	-	78,462	65,854
3R Candeias	23,039	30,949	6,010	7,570	1,969	2,025	832	-	31,850	40,544
3R FZB	10,060	9,708	-	-	-	-	-	-	10,060	9,708
3R Offshore	68,709	48,520	-	-	-	-	-	-	68,709	48,520
	217,641	202,831	14,661	18,396	1,969	2,025	832	-	235,103	223,252

Accounts receivable from third parties are mostly concentrated with Petróleo Brasileiro S.A. ("Petrobras"), rated Ba1 by Mody'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 customer Petrobras has a good credit rating. On March 31, 2023 and December 31, 2022, there were no overdue amounts in accounts receivable and Management assessed the expected loss and defined that any provision for expected credit losses would be irrelevant. On March 31, 2023, the average period for receipt of accounts receivable from third parties is 25 days. As of December 31, 2022, the average collection period for accounts receivable from third parties was 22 days.

Notes to the condensed interim financial statements as of March 31, 2023 and 2022

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

6 . Advances

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Advances of suppliers (a)	531	446	103,312	82,140
Others advances (b)	2,875	2,828	121,668	110,871
	3,406	3,274	224,980	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\$ 67.974 (R\$ 67,809 on the December 31, 2022).

(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.

7 . Inventories

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Oil (a)	-	-	127,416	123,675
Material for use and consumption - Warehouse	-	-	76,033	63,797
Total Inventories	-	-	203,449	187,472

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

8 . Recoverable taxes

8.1 . Income tax and social contribution recoverable taxes

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Income tax and social contribution	2,736	11,402	25,561	34,930
	2,736	11,402	25,561	34,930
Current Assets	2,736	11,402	23,159	32,488
Noncurrent Assets	-	-	2,402	2,442

The amounts of IRPJ/CSLL recoverable in the Parent Company and Consolidated are composed of negative balance of IRPJ and negative base of CSLL from previous years and anticipations of the year 2023.

Notes to the condensed interim financial statements as of March 31, 2023 and 2022

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

8.2 . Other recoverable taxes

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Federal WIT (IRRF)	460	2,504	2,049	3,627
State Value-Added Tax on Goods and Services (ICMS)	-	-	4,464	3,542
Federal Social Integration Program (PIS) and Social Security Finance (Cofins) contributions	6	6	1,090	1,154
Sundry other taxes	-	-	152	210
	466	2,510	7,755	8,533
Current Assets	460	2,510	7,622	8,533
Noncurrent Assets	6	-	133	-

9 . Deferred income tax and social contribution

As of January 1, 2023, with the amendments arising from CPC 32/IAS 12, related to deferred taxes arising from a single transaction, the Company and its subsidiaries began to recognize deferred taxes on leases and liabilities for disassembly and removal of segregated form between deferred tax assets and liabilities.

Prior to the updates required by the aforementioned standard, the Company and its subsidiaries already recognized the deferred tax taxes constituted on leases and liabilities for dismantling and removal in a net form, therefore there are no material impacts on the measurement of equity balances resulting from these changes in the standard.

The change made in accordance with the requirement to update said standard is shown below, with the balance of deferred tax levied on leases and liabilities for dismantling and removal being presented separately. Thus, deferred tax assets and liabilities comprise:

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Deferred tax assets on temporary differences	-	-	230,989	115,420
Deferred tax assets on tax losses	-	-	382,288	384,805
Total deferred tax assets	-	-	613,277	500,225
Deferred tax liabilities on temporary differences	-	-	(135,693)	(5,535)
Deferred tax liabilities on added value of assets upon acquisition of 3R Areia Branca	-	-	(72,568)	(73,895)
Total deferred tax liabilities	-	-	(208,261)	(79,430)
Net deferred taxes	-	-	405,016	420,795
Total net deferred tax assets			483,708	500,225
Total net deferred tax liabilities			(78,692)	(79,430)

The Company Management expected use of the deferred tax assets and negative basis set up as of March 31, 2023 and December 31, 2022. They were based on taxable income projections considering business financial assumptions. The balance of deferred assets has the following expected realization.

Year	Consolidated	
	March 31, 2023	December 31, 2022
2023	160,834	172,908
2024	96,039	96,095
2025	106,369	105,749
2026	112,432	111,967
2027	8,034	9,548
From 2028	-	3,958
	483,708	500,225

Notes to the condensed interim financial statements as of March 31, 2023 and 2022

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

Amounts recognized in results

	Parent Company		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Current IRPJ and CSLL expenses	-	-	(22,615)	(24,715)
Current year expenses	-	-	(22,615)	(24,715)
Deferred IRPJ and CSLL expenses	-	-	(15,780)	(15,021)
Temporary differences	-	-	(9,944)	155
Tax losses	-	-	(5,836)	(15,176)
Total tax expenses	-	-	(38,395)	(39,736)

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	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Income (loss) before IRPJ and CSLL (pretax loss)	12,691	(292,117)	54,498	(295,439)
Currently effective combined statutory rate	34%	34%	34%	34%
Income (loss) before IRPJ and CSLL effective rates	(4,315)	99,320	(18,530)	100,449
Effect of (additions) exclusions in tax calculations	4,315	(99,320)	(19,865)	(140,185)
Permanent additions	(82)	(3,411)	(1,845)	(4,720)
Share of profit (loss) of subsidiary	28,003	1,790	-	-
Temporary differences for which no deferred tax assets have been set up	3,985	(12,102)	3,985	(50,555)
Tax loss for the year for which no deferred tax assets have been set up	(27,591)	(85,597)	(39,899)	(98,743)
Tax incentive - profit from exploration (a)	-	-	17,893	13,833
IRPJ and CSLL deferred in the period	-	-	(38,395)	(39,736)
Current income tax and social contribution	-	-	(22,615)	(24,715)
Deferred income tax and social contribution	-	-	(15,780)	(15,021)
Effective rates (b)	0%	0%	70%	-13%

(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, 3R Areia Branca, 3R Fazenda Belém, 3R Offshore and 3R Candeias, 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”.

Notes to the condensed interim financial statements as of March 31, 2023 and 2022

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

10 . Advances for Assignment of Assets

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
3R Pescada (a)	-	-	1,600	1,600
3R Potiguar (b)	-	-	591,949	591,949
	-	-	593,549	593,549

(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. The closing of the transaction is subject to the fulfillment of conditions precedent, such as approval by the ANP.

(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.

11 . Investments

	% equity	Parent Company	
		March 31, 2023	December 31, 2022
3R Offshore	85%	352,737	333,402
3R Pescada	100%	143,820	151,328
3R Candeias	100%	1,391,437	1,370,643
3R Macau	100%	1,292,301	1,200,452
3R RV	100%	261,810	251,525
3R FZB	100%	75,887	80,978
3R Areia Branca	100%	275,361	272,970
3R Potiguar	100%	569,997	575,648
3R Lux	100%	105,513	80,176
		4,468,863	4,317,122

Notes to the condensed interim financial statements as of March 31, 2023 and 2022

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise



The amounts of the movements of investments are presented below:

	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, 2022	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 stake	(7,134)	-	-	-	-	-	-	-	-	(7,134)
Dividends declared	-	(32,833)	-	(225,868)	-	-	-	-	-	(258,701)
Equity pickup	68,907	33,661	33,193	442,782	56,204	(17,823)	(9,361)	(25,352)	349	582,560
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
Capital increase	-	-	15,000	-	-	-	-	30,000	25,525	70,525
Equity pickup	19,335	(6,364)	5,794	91,849	10,285	(5,091)	2,391	(35,651)	(188)	82,360
Accumulated translation adjustment	-	(1,144)	-	-	-	-	-	-	-	(1,144)
Balance as of March 31, 2023	352,737	143,820	1,391,437	1,292,301	261,810	75,887	275,361	569,997	105,513	4,468,863

Notes to the condensed interim financial statements as of March 31, 2023 and 2022

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise



Summary financial information on the subsidiaries as of March 31, 2023 and December 31, 2022 is as set out below and on the following page:

	March 31, 2023							
	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%	429,463	1,255,839	551,631	780,934	352,737	-	19,335
3R Pescada	100%	89,722	168,933	11,674	103,159	143,822	-	(6,364)
3R Candeias	100%	98,370	1,510,867	62,974	154,826	1,391,437	-	5,794
3R Macau	100%	364,287	1,244,141	125,554	190,574	1,292,300	-	91,849
3R RV	100%	91,099	730,069	189,558	369,800	261,810	-	10,285
3R FZB	100%	29,401	410,384	74,938	288,960	75,887	-	(5,091)
3R Areia Branca	100%	60,431	155,527	31,311	50,153	134,494	140,866	2,391
3R Potiguar	100%	656,031	34,985	34,320	86,699	569,997	-	(35,651)
3R Lux	100%	105,521	-	8	-	105,513	-	(188)
		1,924,325	5,510,745	1,081,968	2,025,105	4,327,997	140,866	82,360

	December 31, 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	93,924	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	2,131,058	4,173,680	143,442	582,560

(i) 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:

Balance on January 1, 2022	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
Amortization/depreciation of Property, plant and equipment acquired in the business combination	(3,902)
(-) 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	1,326
Balance on March 31, 2023	140,866

12 . Property, plant and equipment

Parent Company

	Useful life (year)	Balance as of January 1, 2022	Addition	Write-off	Balance as of December 31, 2022	Addition	Transfer	Balance as of March 31, 2023
Cost								
Machines and equipment	8 – 30	-			-		63	63
Administrative fixed assets	10 – 20	2,121	6,495	(29)	8,587	221	117	8,925
Installations	15 – 25	-	6,940	-	6,940	30	201	7,171
Property, plant and equipment in progress	-	2,543	1,138	-	3,681	384	(381)	3,684
		<u>4,664</u>	<u>14,573</u>	<u>(29)</u>	<u>19,208</u>	<u>635</u>	<u>-</u>	<u>19,843</u>
Depreciation								
Administrative fixed assets		(189)	(1,003)	-	(1,192)	(300)	-	(1,492)
Installations		-	(155)	-	(155)	(70)	-	(225)
		<u>(189)</u>	<u>(1,158)</u>	<u>-</u>	<u>(1,347)</u>	<u>(370)</u>	<u>-</u>	<u>(1,717)</u>
Total		<u>4,475</u>	<u>13,415</u>	<u>(29)</u>	<u>17,861</u>	<u>265</u>	<u>-</u>	<u>18,126</u>

Notes to the condensed interim financial statements as of March 31, 2023 and 2022

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Consolidated

	Useful life (year)	Balance as of January 1, 2022	Addition	Provision for ARO	Write-off	Added-value	Impairment	Revision for ARO	Cumul. transl. adjust.	Balance as of December 31, 2022	Addition	Added-value	Transfer	Cumul. transl. adjust.	Balance as of March 31, 2023
Property, plant and equipment in operation															
Installations	15 - 25	8,690	42,398	-	-	-	-	-	-	51,088	1,192	-	207	-	52,487
Machines and equipment	15 - 30	136,685	263,377	-	-	-	-	-	-	400,062	20,710	-	1,324	-	422,096
Administrative fixed assets	10 - 20	16,653	14,325	-	(306)	-	-	-	(3)	30,669	2,208	-	222	(6)	33,093
Wells	UOP	608,090	158,283	-	-	-	-	-	(35,598)	730,775	57,321	-	6,601	(13,472)	781,225
Platforms	UOP	-	252,364	-	-	-	-	-	-	252,364	-	-	-	-	252,364
Facilities	-	595,185	3,901	-	(68)	-	-	-	(29,285)	569,733	472	-	-	(11,345)	558,860
Vehicles	5	961	264	-	-	-	-	-	-	1,225	-	-	-	-	1,225
Ground	-	16,908	-	-	-	-	-	-	-	16,908	-	-	-	-	16,908
Field Demobilization	UOP	317,394	-	760,304	-	-	-	(72,558)	(3,040)	1,002,100	-	-	-	(1,146)	1,000,954
Property, plant and equipment in progress	-	249,697	117,816	-	(1,122)	-	(123,318)	-	(162)	242,911	75,741	-	(8,354)	(107)	310,191
Total		1,950,263	852,728	760,304	(1,496)	-	(123,318)	(72,558)	(68,088)	3,297,835	157,644	-	-	(26,076)	3,429,403
Depreciation															
Installations		(1,295)	(993)	-	-	(59)	-	-	-	(2,347)	(1,053)	(14)	-	-	(3,414)
Machines and equipment		(8,377)	(21,773)	-	-	(1,534)	-	-	-	(31,684)	(9,813)	(383)	-	-	(41,880)
Administrative fixed assets		(5,611)	(3,518)	-	308	(30)	-	-	4	(8,847)	(817)	(7)	-	-	(9,671)
Wells		(467,938)	(11,014)	-	-	-	-	-	31,162	(447,790)	(5,106)	-	-	12,253	(440,643)
Platforms		-	(6,886)	-	-	-	-	-	-	(6,886)	(10,801)	-	-	-	(17,687)
Facilities		(451,142)	(12,214)	-	28	-	-	-	22,741	(440,587)	(1,741)	-	-	8,411	(433,917)
Vehicles		(574)	(25)	-	-	(374)	-	-	-	(973)	(15)	-	-	-	(988)
Field Demobilization		(67,313)	(66,367)	-	-	-	-	-	3,030	(130,650)	(17,279)	-	-	1,146	(146,783)
Total		(1,002,250)	(122,790)	-	336	(1,997)	-	-	56,937	(1,069,764)	(46,625)	(404)	-	21,810	(1,094,983)
Total		948,013	729,938	760,304	(1,160)	(1,997)	(123,318)	(72,558)	(11,151)	2,228,071	111,019	(404)	-	(4,266)	2,334,420

Additions to property, plant and equipment between January and March 2023, under construction in progress, mostly refer to the construction of a water processing plant (debottlenecking) in Macau, in the amount of R\$ 4,481, a well drilling campaign in the amount of R\$ 11,164, and field installations in the amount of R\$ 45,071, in addition to a warehouse of materials to be used in well revitalization, in the amount of R\$ 14,695.

On December 31, 2022, the Company's Management identified evidence that led to the carrying out of the impairment test for the Camarão field, belonging to 3R Offshore, which identified the provision in the amount of R\$ 123,318 at the end of that year, considering the rate of 10.97% p.a. discount. For the other entities, the Company's Management did not identify evidence that would lead to the need to carry out an impairment test.

On March 31, 2023, the Company's Management did not identify evidence that would lead to the need to carry out an impairment test.

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Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

13 . Intangible

Parent Company

	Useful life (year)	Balance as of January 1, 2022	Addition	Balance as of December 31, 2022	Addition	Balance as of March 31, 2023
Cost						
Assignment of rights	UOP	777	-	777	-	777
Software and licenses	5	1,668	7,633	9,301	4,554	13,855
Brands and patents	5	258	-	258	-	258
		<u>2,703</u>	<u>7,633</u>	<u>10,336</u>	<u>4,554</u>	<u>14,890</u>
Amortization						
Software and licenses		(69)	(212)	(281)	(501)	(782)
Brands and patents		(255)	-	(255)	-	(255)
		<u>(324)</u>	<u>(212)</u>	<u>(536)</u>	<u>(501)</u>	<u>(1,037)</u>
Total		<u>2,379</u>	<u>7,421</u>	<u>9,800</u>	<u>4,053</u>	<u>13,853</u>

Consolidated

	Useful life (year)	Balance as of January 1, 2022	Addition	Added-value	Balance as of December 31, 2022	Addition	Added-value	Balance as of March 31, 2023
Cost								
Assignment of rights	UOP	1,610,263	1,654,308	-	3,264,571	-	-	3,264,571
Software and licenses	5	3,820	10,477	-	14,297	12,193	-	26,490
Brands and patents	5	260	-	-	260	-	-	260
		<u>1,614,343</u>	<u>1,664,785</u>	<u>-</u>	<u>3,279,128</u>	<u>12,193</u>	<u>-</u>	<u>3,291,321</u>
Amortization								
Assignment of rights		(118,881)	(118,020)	(43,746)	(280,647)	(35,892)	(3,496)	(320,035)
Software and licenses		(95)	(615)	-	(710)	(1,083)	-	(1,793)
Brands and patents		(255)	-	-	(255)	-	-	(255)
		<u>(119,231)</u>	<u>(118,635)</u>	<u>(43,746)</u>	<u>(281,612)</u>	<u>(36,975)</u>	<u>(3,496)</u>	<u>(322,083)</u>
Total		<u>1,495,112</u>	<u>1,546,150</u>	<u>(43,746)</u>	<u>2,997,516</u>	<u>(24,782)</u>	<u>(3,496)</u>	<u>2,969,238</u>

Notes to the condensed interim financial statements as of March 31, 2023 and 2022

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14 . Suppliers

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Domestic suppliers	5,215	4,763	237,058	228,223
Foreign suppliers	291	1,456	25,703	18,445
Total	5,506	6,219	262,761	246,668

The main balances are related to operating services, crude oil treatment services, electricity and equipment acquisition, in addition to expenses with service provision, considering the operations started in 2022, namely: Cluster Recôncavo, belonging to 3R Candeias, Cluster Peroá belonging to 3R Offshore, Cluster Fazenda Belém and Cluster Papa-terra, belonging to 3R Offshore.

15 . Finance debt

Consolidated									
Financial institution	Annual financial taxes (%)	January 1, 2022	Loans received	Monetary exchange	Interest	December 31, 2022	Monetary exchange	Interest	March 31, 2023
Banco Safra	6.70%	-	50,000	6,225	2,647	58,872	(1,478)	847	58,241
Banco Safra	8.20%	-	24,500	(438)	9	24,071	(634)	1,383	24,820
Banco Safra	8.65%	-	25,500	(229)	9	25,280	(665)	1,439	26,054
		-	100,000	5,558	2,665	108,223	(2,777)	3,669	109,115

Loans raised during 2022 by the subsidiary 3R Offshore due in April 2023 for R\$ 50,000 (US\$ 10,776), and July 2023 for R\$ 24,500 (US\$ 4,611) and R\$ 25,500 (US\$ 4,843).

16 . Debentures

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 Reais) 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.

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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.

	Parent Company		3R Areia Branca		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Opening balance	900,585	-	42,734	48,212	943,319	48,212
Issue of debentures	-	900,000	-	-	-	900,000
Reimbursement of transaction costs	-	(19,274)	-	-	-	(19,274)
Transaction costs appropriated	1,606	2,142	-	-	1,606	2,142
Interest appropriated	36,637	40,502	728	4,401	37,365	44,903
Interest paid	(37,319)	(22,785)	(852)	(4,121)	(38,171)	(26,906)
Settlement of principal	-	-	(5,493)	(3,052)	(5,493)	(3,052)
Monetary updating	-	-	(366)	(2,706)	(366)	(2,706)
	901,509	900,585	36,751	42,734	938,260	943,319
Current liabilities	145,607	17,717	22,153	21,517	167,760	39,234
Noncurrent liabilities	755,902	882,868	14,598	21,217	770,500	904,085

Cash flows related to interest paid on debentures are presented separately. Management consistently classifies, from period to period, as arising from financing activities.

17 . Taxes payable

17.1 . Income tax and social payable

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Federal IRPJ and CSLL taxes	-	-	11,224	6,317
	-	-	11,224	6,317

17.2 . Other taxes payable

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Federal PIS/Cofins contributions	441	711	6,026	7,541
State ICMS tax	5	-	21,553	32,120
Federal WIT (IRRF)	1.269	1.920	7,377	4,831
Nacional Insurance (INSS)	38	40	5,624	5,270
Sundry other taxes and contributions	125	112	1,452	1,222
	1,878	2,783	42,032	50,984

Notes to the condensed interim financial statements as of March 31, 2023 and 2022

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

18 . Accounts payable for assets acquisitions

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Aquisição do Cluster Rio Ventura (a)	-	-	96,091	93,472
Aquisição de 3R Areia Branca (b)	36,608	32,184	36,608	32,184
Aquisição do Cluster Fazenda Belém (c)	-	-	61,538	61,563
Aquisição Cluster Peroá (d)	-	-	243,827	241,549
Aquisição Cluster Papa Terra (e)	-	-	406,571	404,137
	<u>36,608</u>	<u>32,184</u>	<u>844,635</u>	<u>832,905</u>
Circulante	36,608	-	544,602	299,089
Não circulante	-	32,184	300,033	533,816

(a) Refers to the obligation to pay for the acquisition of Polo Rio Ventura, of which US\$ 16 million (R\$ 96,609) to be paid within 30 months after the closing of the transaction occurred on July 15, 2021 and US\$ 43.2 million (R\$ 255,961) paid on October 7, 2022, 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 in a period of 12 months, at any time from the conclusion of the acquisition of the asset, restated at the USD Libor rate and the US dollar rate at the end of the period. Therefore, the remaining amount to be paid for the acquisition of Polo Rio Ventura on March 31, 2023 is R\$ 96,091.

(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 price of Brent reference between August 2, 2021 and December 31, 2023 is higher than \$ 55 per barrel. For calculation purposes, the payment of US\$ 4.66 thousand will be due for every US\$ 0.01 per barrel of average Brent in the pre-established period that exceeds the minimum Brent, limited to US\$ 7 million. Therefore, considering that the pre-established conditions will be met, the amount to be paid for the acquisition of 3R Areia Branca on March 31, 2023 is R\$ 36,608.

(c) 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 March 31, 2023 is R\$ 61,538.

(d) Refers to the obligation to pay for the acquisition of the Peroá Complex, pursuant to the contract signed on January 29, 2021, in which 3R Offshore acquired 100% of Petrobras' interest in the production fields of Peroá and Congoá and BM-ES-21 (Malombe Discovery Assessment Plan), jointly known as Polo Peroá, located in the Espírito Santo Basin, with the amount to be paid of US\$ 42.5 million (R\$ 245,144) in contingent payments provided for in the contract, as follows: (i) US\$ 20 million linked to the presentation of the declaration of commerciality of Malombe to the ANP; (ii) US\$ 12.5 million linked to the achievement of the Brent benchmark of US\$ 48 per barrel; and (iii) US\$ 10 million linked to the achievement of the Brent benchmark of US\$ 58 per barrel, restated at the monthly Libor rate. Therefore, the restated amount to be paid for the acquisition of Polo Peroá on March 31, 2023 is R\$ 243,827.

(e) Refers to the obligation to pay for the acquisition of Polo Papa-Terra, pursuant to the contract signed on July 9, 2021, in which 3R Offshore acquired 62.5% of the concession rights over the Papa Terra production field from Petrobras, consisting of the FPSO (P-63) and the TLWP-type platform (P-61), jointly named Polo Papa-Terra, located in the Campos Basin, in Rio de Janeiro, with an amount to be paid of US\$ 90 million discounted of 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 operating performance of the asset between completion date of the transaction and December 2032. On March 31, 2023, the amount to be paid is US\$ 85.2 million (R\$ 439,881), plus the adjustment to present value recorded of (R\$ 33,310) considering an average discount rate of 12.48% p.a. Therefore, the restated amount to be paid for the acquisition of Papa-Terra on March 31, 2023 is R\$ 406,571.

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19 . Other obligations

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Obligations former controller	60,511	58,706	63,575	58,706
Obligation to pay Fazenda Pinaúna	-	-	15,000	15,000
Others	1,617	1,860	11,365	16,998
	62,128	60,566	89,940	90,704
Current	1,621	1,663	26,366	24,476
Noncurrent	60,507	58,903	63,574	66,228

20 . Transactions with Related Parties

The changes in the balances with related parties as shown in the following table:

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Balances				
Current assets				
Debtors (i)	106,166	12,613	-	-
Dividends receivable (ii)	35,868	225,868	-	-
Accounts receivable from related parties (iii)	2,500	14,749	-	-
Total current assets with related parties	144,534	253,230	-	-
Non-current assets				
Debtors (i)	557,143	620,000	-	-
Total non-current assets with related parties	557,143	620,000	-	-
Increase of capital of subsidiary (iv)	15,000	12,000	-	-
Others accounts payable	655	605	-	-
Total liabilities with related parties	15,655	12,605	-	-
Income from operations in the period				
Financial income				
loan granted	-	2,183	-	-
Debtors (i)	26,723	19,864	-	-
Income from related parties	26,723	22,047	-	-

(i) On October 3, 2022, 3R RV issued the 1st privately placed 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, and on November 21, 2022 the 2nd private placement debentures was issued in favor of the Company, in the amount of R\$ 40,000; and On October 27, 2022, 3R Offshore issued the 1st privately placed debentures in favor of the Company, in the amount of R\$ 250,000. All issues mentioned above, mature on August 14, 2025 and are remunerated with investment corresponding to the accumulated variation of 100% (one hundred percent) of the average daily DI rates based on 252 annual business days plus a spread of 3.8% per annum based on 252 business days and are not convertible into shares. On February 14, 2023, 3R Potiguar carried out the 3rd issue of privately placed and simple debentures, not convertible into shares, in favor of the Company, in the amount of R\$ 30,000, with maturity on August 14, 2025 and are remunerated with investment corresponding to the accumulated variation of 100% (one hundred percent) of the average daily DI rates based on 252 annual business days plus a spread of 3.8% per year based on 252 business days.

(ii) The amount of R\$ 35,868 (R\$ 225,868 on December 31, 2022) refers to dividends receivable to be paid by the subsidiary 3R Macau referring to the result for the year 2022.

(iii) The amount of R\$ 2,500 (R\$ 14,750 on December 31, 2022) refers to the sharing of expenses paid by Parent Company and to be reimbursed by its Subsidiaries, namely 3R Candeias, 3R Macau, 3R RV and 3R Areia Branca.

(iv) Refers to the capital increase in subsidiary 3R Candeias in the amount of R\$ 15,000 (R\$ 12,000 referring to 3R Macau on December 31, 2022, which were already paid in January 2023).

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Remuneration of key personnel

Pursuant to Brazilian Corporate Law No. 6,404/76 and the Company's Bylaws, it is the responsibility of the shareholders, at the General Meeting, to establish the global amount of the annual remuneration of the administrators, with the Board of Directors responsible for distributing the sum among the administrators.

The Company is managed by a Board of Directors composed of a minimum of 5 and a maximum of 11 members, all elected and dismissed by the General Meeting with a unified term of 2 years and a Board of Directors elected by the Board of Directors composed of a minimum of 3 and at least a maximum of 7 members, including a chief executive officer, an investor relations officer, a financial officer and the others without specific designation. The compensation of the members of the Board of Directors and Executive Board on March 31, 2023 and December 31, 2022 are shown in the table below:

	March 31, 2023	December 31, 2022
Remuneration and benefits	3,811	18,623
Payroll charges	737	2,591
Total	4,548	21,214

After the reorganization of the Company's Statutory Board, which took place on January 3, 2023, the board of directors is now composed of 3 directors, while on December 31, 2022, the Company had 6 directors.

21 . 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, 2022	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)
Balances as of December 31, 2022	93,354	32,358	93,916	102,365	138,323	283,095	207,763	161,811	1,112,985
Amortization of the cost of abandonment	(755)	-	-	(11)	-	-	-	-	(766)
Updating of provision for ARO	1,520	514	1,511	1,627	2,199	4,632	3,399	2,647	18,049
Translation adjustment	-	-	(2,471)	-	-	-	-	-	(2,471)
Balances as of March 31, 2023	94,119	32,872	92,956	103,981	140,522	287,727	211,162	164,458	1,127,797

(a) This amount refers to the estimated costs associated with the abandonment of assets at the end of operations in 2046. The discount rate applied to the calculation of the provision measurement is 6.74% p.a.

(b) This amount refers to the estimated associated costs of abandoning the assets at the end of operations in 2052. The discount rate applied to the calculation of the provision measurement is 6.55% p.a.

(c) This amount refers to the estimated costs associated with abandoning the assets at the end of operations in 2046. The discount rate applied to the calculation of the provision measurement is 6.74% p.a.

(d) This amount refers to the estimated costs associated with abandoning the assets at the end of operations in 2052. The discount rate applied on the calculation of the provision measurement is 6.55% p.a.

(e) This amount refers to the estimated associated costs of abandoning the assets at the end of operations in 2052. The discount rate applied to the calculation of the provision measurement is 6.55% p.a.

(f) This amount refers to the estimated associated costs of abandoning the assets at the end of operations in 2046. The discount rate applied to the calculation of the provision measurement is 6.74% p.a.

(g) This amount refers to the estimated associated costs of abandoning assets at the end of operations in 2039. The discount rate applied to the calculation of the provision measurement is 6.74% p.a.

(h) This amount refers to the estimated associated costs of abandoning assets at the end of operations in 2045. The discount rate applied to the calculation of the provision measurement is 6.74% p.a.

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22 . 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	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Labor	3,487	3,589	3,487	3,589
Others	-	-	-	424
	3,487	3,589	3,487	4,013

On March 31, 2023, the Company and its subsidiaries are subject to tax, labor and civil lawsuits whose chances of loss are assessed as possible by Management and its legal advisors for the approximate amount of R\$ 2,653,448 (R\$ 1,292,482 in December 31, 2022).

Below are the amounts involved whose likelihood of loss is considered possible, supported by the assessment of external legal advisors:

	Consolidated	
	March 31, 2023	December 31, 2022
Civil (a)	2,632,077	1,278,886
Labor	8,776	7,813
Taxes (b)	5,988	5,783
	2,646,841	1,292,482

(a) On March 31, 2023, 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 1,292,857 (BRL 1,277,240 on December 31, 2022), allegedly suffered by unidentified fishermen due to intervention in the fishing activity, allegedly caused by the creation of an exclusion zone for fishing for oil and gas exploration carried out by Petrobras in the Papa-Terra Complex (operated by 3R Offshore from December 2022) granted to Petrobras in October 2013.

Additionally, during the first quarter of 2023, the amount of R\$ 1,337,273 was added, which is another public civil action filed by the National Confederation of Fishermen and Aquaculturists seeking to condemn 3R Offshore to pay compensation as material and moral damages, allegedly suffered by unidentified fishermen. By granting the license to explore oil and gas to Petrobras, at the Peroá Pole (operated by 3R Offshore from August 2022), the environmental agency created an exclusion zone for fishing. The damages claimed by the National Confederation of Fishermen and Aquaculturists would therefore result from the alleged intervention in the fishing activity, resulting from the said exclusion zone.

(b) On March 31, 2023, the Company is a defendant in an administrative proceeding filed by the National Treasury against 3R Pescada, in the amount of R\$ 5,586 (R\$ 5,507 on December 31, 2022), referring to a notice of infraction issued as a result of disallowance of the deductibility of operating expenses on the grounds that the subsidiary would not have presented suitable documentation for such expenses.

Notes to the condensed interim financial statements as of March 31, 2023 and 2022

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

23 . Leases

Leases - Liabilities

	Parent Company								
	January 1, 2022	Additions and changes of leases	Lease Payments	Interest recognized	December 31, 2022	Additions and changes of leases	Lease Payments	Interest recognized	March 31, 2023
Administrative property	6,550	13,475	(3,438)	1,557	18,144	-	(1,514)	602	17,232
	6,550	13,475	(3,438)	1,557	18,144	-	(1,514)	602	17,232

	Consolidated								
	January 1, 2022	Additions and changes of leases	Lease Payments	Interest recognized	December 31, 2022	Additions and changes of leases	Lease Payments	Interest recognized	March 31, 2023
Administrative property	9,066	12,593	(4,266)	1,755	19,148	-	(1,583)	614	18,179
Others Properties	105	325	(176)	20	274	-	(143)	24	155
Equipment - thermoelectric	16,554	16,141	(2,785)	1,234	31,144	3,789	(1,973)	817	33,777
	25,725	29,059	(7,227)	3,009	50,566	3,789	(3,699)	1,455	52,111

Right-of-use - Assets

	Parent Company						
	January 1, 2022	Additions and changes of leases	Depreciation	December 31, 2022	Additions and changes of leases	Depreciation	March 31, 2023
Administrative property	6,550	13,475	(2,803)	17,222	-	(1,112)	16,110
	6,550	13,475	(2,803)	17,222	-	(1,112)	16,110

	Consolidated						
	January 1, 2022	Additions and changes of leases	Depreciation	December 31, 2022	Additions and changes of leases	Depreciation	March 31, 2023
Administrative property	8,816	12,593	(3,288)	18,121	-	(1,169)	16,952
Others property	120	325	(325)	120	-	(80)	40
Plants and Equipments	16,554	16,141	(2,061)	30,634	3,789	(1,776)	32,647
	25,490	29,059	(5,674)	48,875	3,789	(3,025)	49,639

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Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

24 . Equity

Paid-in capital

As of March 31, 2023, 3R OG's paid-in capital was distributed as follows:

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

The shares that make up the Company's share capital are traded on the Brazilian stock exchange, with approximately 98% outstanding (free floating). During the period ended March 31, 2023, there was a change in shareholding involving these shares. Thus, on March 31, 2023, the Company's share capital was distributed as follows:

Shareholders	Paid-in capital	Number of shares	Percentage equity interest
Gervál Investimentos Ltda.	411,286	20,165,245	9.9%
Outros acionistas	3,743,120	182,922,387	90.1%
	4,154,406	203,087,632	100%

Capital reserve

On March 31, 2023, the Company's capital reserve represents the amount of R\$ 35,841 (On December 31, 2022 it was R\$ 37,136).

During the period ended March 31, 2023, there was cancellation of options involving transactions with share-based payments, due to the dismissal of professionals who had the benefit, resulting in a net amount of (R\$ 1,295) recorded referring to transactions with payments based on shares in the period ended March 31, 2023. On December 31, 2022, the amount was R\$ 10,117.

As of March 31, 2023, there are 37 professionals (45 professionals as of December 31, 2022) participating in the stock-based pay program.

Accumulated translation adjustment

The Company recorded the amount of (R\$ 1,144) in the caption "Carrying value adjustment" for the period ended March 31, 2023 (R\$ 9,469 on December 31, 2022), resulting from the conversion of the functional currency from the dollar to the real presentation currency of its subsidiaries 3R Pescada and 3R Lux, totaling a balance of R\$ 105,239 (R\$ 106,383 on December 31, 2022).

Dividends

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

The result for the period ended March 31, 2023 absorbed part of the accumulated loss. In the period ended March 31, 2022, the Company recorded a loss. Accordingly, there was no distribution of dividends for the respective periods.

25 . 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).

Notes to the condensed interim financial statements as of March 31, 2023 and 2022

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

26 . Net revenues

	Parent Company		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Sales Revenue				
Gross oil revenues	-	-	532,693	448,501
Deductions (taxes) from revenues	-	-	(82,600)	(101,203)
Net oil revenues	-	-	450,093	347,298
Gross gas revenues	-	-	148,220	37,595
Deductions (taxes) from revenues	-	-	(25,243)	(9,599)
Net gas revenues	-	-	122,977	27,996
Revenue from services rendered				
Gross revenue from services rendered	-	-	732	-
Deductions (taxes) from revenues	-	-	(104)	-
Net oil revenues	-	-	628	-
Total net Revenues	-	-	573,698	375,294

The Company's consolidated net oil revenue comes from the fields of Pescada and Arabaiana, Cluster Macau, Cluster Rio Ventura, Cluster Fazenda Belém, Cluster Papa-Terra, Cluster Peroá and the fields of Ponta do Mel and Redonda and Cluster Recôncavo, being the Petrobras the main customer.

The Company's consolidated net gas revenue comes from the Pescada and Arabaiana fields, Cluster Macau, Cluster Rio Ventura, Cluster Peroá and Cluster Recôncavo, with Petrobras and Bahia Gás being its main customers.

The Company's consolidated service revenue includes gas compression services and effluent treatment in the Recôncavo and Rio Ventura Clusters, with Petrobras and Petroreconcavo as clients.

Notes to the condensed interim financial statements as of March 31, 2023 and 2022

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

27 . Cost of Products Sold

	Parent Company		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Operating costs	-	-	(185,849)	(25,277)
Rental of area	-	-	(6,807)	(5,241)
Oil and gas royalties	-	-	(41,619)	(41,798)
Depreciation and amortization	-	-	(68,129)	(56,235)
Water treatment and electric power	-	-	(13,579)	(11,202)
Licensing and environmental expenses	-	-	(9,555)	-
Personnel costs	-	-	(14,559)	(6,817)
Gas processing and transport	-	-	(26,354)	-
Others	-	-	(3,062)	(2,425)
	(-)	(-)	(369,513)	(148,995)

28 . General and Administrative Expense

	Parent Company		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Salaries and payroll charges	(33,681)	(20,587)	(64,350)	(41,330)
Outsourced services	(4,964)	(3,865)	(10,947)	(6,571)
Depreciation and amortization	(1,983)	(272)	(14,797)	(4,204)
Provision for share-based payment transactions	1,295	(10,117)	1,295	(10,117)
Provision for contingencies	102	(1,894)	525	(1,907)
Software and hardware maintenance and support	(8,903)	(1,466)	(12,272)	(2,647)
Other expenses	(3,702)	(2,656)	(9,338)	(8,771)
	(51,836)	(40,857)	(109,884)	(75,547)

29 . Other operating (expenses) / revenues

	Parent Company		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Expenses with transaction of assets (a)	-	-	(18,193)	(4,725)
Sundry other expenses / revenues	(150)	(7,334)	(3,431)	(7,940)
	(150)	(7,334)	(21,624)	(12,665)

(a) Refers mainly to expenses with mobilization for carrying out the transition of the assets of Cluster Potiguar and Pescada, which are in the process of being acquired by Petrobras.

Notes to the condensed interim financial statements as of March 31, 2023 and 2022

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

30 . Financial Income and Expenses

	Parent Company		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial income				
Yields from marketable securities	2,115	231	20,400	3,502
Updating of deposits in court	4	3	4	25
(Less) Taxes	(1,360)	-	(2,366)	-
Exchange variation – debentures (b)	-	-	366	7,460
Interest Income - Related Party Debentures	26,723	-	-	-
Present value adjustment	1,451	-	1,451	-
Net exchange variation (a)	1,003	6,017	28,367	80,489
Gains on hedge operations (c)	-	-	84,772	-
Sundry other financial revenues	405	365	2,319	1,059
	30,341	6,616	135,313	92,535
Financial expenses				
Increase in provision for ARO	-	-	(18,049)	(4,932)
Interest – leases	(602)	(74)	(1,455)	(158)
Interest – debentures	(36,637)	-	(37,365)	(808)
Interest – borrowings	-	-	(3,669)	(46)
Exchange variation – debentures	-	-	-	(92)
Exchange variation – acquisition earn out	(189)	-	(16,741)	(3,505)
Losses on hedge operations (c)	-	-	(39,779)	(252,686)
Losses on marketable securities	-	(224,837)	(1,036)	(231,004)
Accumulated translation adjustment	(5,221)	(1,020)	(19,367)	(1,731)
Present value adjustment	(19)	(29,442)	(2,939)	(29,741)
Net exchange variation (a)	(1,606)	-	(1,606)	-
Others financial expenses	(3,750)	(434)	(11,486)	(1,358)
	(48,024)	(255,807)	(153,492)	(526,061)
Net Financial Results	(17,683)	(249,191)	(18,179)	(433,526)

(a) Refers mainly to the exchange variation related to the amounts payable for acquisitions, as per Note 18.

(b) On December 31, 2022, the amount recorded refers to the monetary restatement of the debentures of 3R Areia Branca and 3R OG, as per Note 16.

(c) The Company's Management adopts the contracting of Non-Deliverable Forward ("NDF") and Brent Collars and carried out hedge operations for part of its production in the next 24 months. An average price of US\$ 81 per barrel was obtained for NDFs in 3R Macau and an average price of US\$ 67 per barrel for NDF in 3R Offshore, a floor of US\$ 50 per barrel for PUTs and a ceiling of US\$ 107 per barrel for CALLs, in 3R Macau and a floor of US\$ 50 per barrel for PUTs and a ceiling of US\$ 107 per barrel for CALLs, in 3R Candeias.

31 . 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.

	Parent Company		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Basic net loss per share				
Net loss for the period	12,691	(292,117)	12,691	(292,117)
Average weighted number of common shares	203,087,632	202,593,078	203,087,632	202,593,078
Basic net loss per share - R\$	0.06	(1.44)	0.06	(1.44)
	Parent Company		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Diluted net loss per share - R\$				
Net loss for the period	12,691	(292,117)	12,691	(292,117)
Average weighted number of common shares	204,629,957	203,326,581	204,629,957	203,326,581
Number of diluting shares	1,542,325	733,503	1,542,325	733,503
Diluted net loss per share - R\$	0.06	(1.44)	0.06	(1.44)

Notes to the condensed interim financial statements as of March 31, 2023 and 2022

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

32 . 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).

The Company's Management adopts the contracting of Non-Deliverable Forward ("NDF") and Brent Collars and carried out hedge operations for part of its production in the next 24 months. An average price of US\$ 81 per barrel was obtained for NDFs in 3R Macau and an average price of US\$ 67 per barrel for NDF in 3R Offshore, a floor of US\$ 50 per barrel for PUTs and a ceiling of US\$ 107 per barrel for CALLs, in 3R Macau and a floor of US\$ 50 per barrel for PUTs and a ceiling of US\$ 107 per barrel for CALLs, in 3R Candeias.

As of December 31, 2022, the contracts provide coverage for 6.489 thousand barrels expected to be sold in the next 24 months.

Fair value recorded as of			
Instrument	Quantity	March 31, 2023	December 31, 2022
NDFs	2,786,500	49,336	(9,539)
Collars	3,702,750	809	352
Total	6,489,250	50,145	(9,187)
Current assets		46,610	15,934
Noncurrent assets		16,546	7,613
Current liabilities		(13,011)	(32,734)

On March 31, 2023 and December 31, 2022, the derivative balances below refer to NDF operations for protection against fluctuations in oil prices (Brent).

3R Macau

Quantity (barrels)				Benchmark amount (Notional)		Fair value of NDF position sold		Net provision at fair value	
Instrument	March 31, 2023	December 31, 2022	Maturity	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
NDF	2,546,500	2,119,000	2023-2025	1,033,091	850,327	(597,576)	817,136	62,347	27,832

3R Offshore

Quantity (barrels)				Benchmark amount (Notional)		Fair value of NDF position sold		Net provision at fair value	
Instrument	March 31, 2023	December 31, 2022	Maturity	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
NDF	240,000	410,000	2023	108,153	184,049	96,260	180,519	(13,011)	(32,734)

On March 31, 2023 and December 31, 2022, the derivative balances below refer to operations with options and collars to protect against fluctuations in the price of oil (Brent):

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3R Macau

Quantity (barrels)				Benchmark amount (Notional)		Fair value of Collar position sold		Net provision at fair value	
Instrument	March 31, 2023	December 31, 2022	Maturity	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Collar	3,355,500	122,000	2023-2025	498,432	(6,333)	(498,601)	6,686	(170)	353

3R Candeias

Quantity (barrels)				Benchmark amount (Notional)		Fair value of Collar position sold		Net provision at fair value	
Instrument	March 31, 2023	December 31, 2022	Maturity	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Collar	347,250	-	2023-2025	55,568	-	(54,590)	-	978	-

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:

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	Level	Parent Company		Consolidated	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Financial assets measured at amortized cost					
Cash and cash equivalents	-	122,696	86,942	664,644	800,442
Marketable securities	-	-	-	24,112	31,353
Restrict Cash	-	192	130	10,112	14,985
Trade accounts receivable	-	-	-	235,103	223,252
Accounts receivable with related parties	-	2,500	27,362	-	-
Debentures with related parties		663,309	632,613	-	-
		788,697	747,047	933,971	1,070,032
Financial liabilities measured at amortized cost					
Suppliers	-	5,506	6,219	262,761	246,668
Loans and financing	-	-	-	109,115	108,223
Debentures	-	901,509	900,585	938,260	943,319
Accounts payable to related parties	-	15,655	12,605	-	-
Accounts payable for acquisitions	-	36,608	32,184	844,635	832,905
Other obligations	-	62,128	60,566	89,940	90,704
		1,021,406	1,012,159	2,244,711	2,221,819
Financial assets measured at fair value through profit and loss (FVTPL)					
Derivative financial instruments	2	-	-	63,156	23,547
Financial liabilities measured at fair value through profit and loss (FVTPL)					
Derivative financial instruments	2	-	-	13,011	32,734

The financial assets and liabilities measured at amortized cost presented above have their values similar to the fair values due to their characteristics, liquidity, realization and recognition, with the exception of debentures. The fair value of the debentures on March 31, 2023 is R\$ 800,517 assessed at level 2 (R\$ 790,478 on December 31, 2022).

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 risk limits and appropriate 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 March 31, 2023, Such amounts are gross and not discounted and include payments of contractual interest charges, when applicable:

December 31, 2022					
	Parent Company				
	Carrying value	Up to 1 year	> 1 to 3 years	> 3 to 5 years	> 5 years
Financial liabilities					
Trade accounts payable	6,219	6,219	-	-	-
Accounts payable to related parties	12,605	12,605	-	-	-
Debentures	900,585	17,717	953,352	-	-
Accounts payable for acquisitions	32,184	-	37,405	-	-
Other obligations	60,566	1,663	197	106,012	-
	Consolidated				
	Carrying value	Up to 1 year	> 1 to 3 years	> 3 to 5 years	> 5 years
Financial liabilities					
Trade accounts payable	246,668	246,668	-	-	-
Debentures	943,319	39,234	980,643	-	-
Derivative financial instruments	32,734	32,734	-	-	-
Loans and financing	108,223	108,223	-	-	-
Accounts payable for acquisitions	832,905	299,089	545,769	-	-
Other obligations	90,704	24,476	7,522	106,012	-

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March 31, 2023					
	Parent Company				
	Valor Contábil	Até 1 ano	> 1 a 3 anos	> 3 a 5 anos	> 5 anos
Financial liabilities					
Trade accounts payable	5,506	5,506	-	-	-
Debentures	901,509	145,607	825,386	-	-
Accounts payable to related parties	15,655	15,655	-	-	-
Other obligations	62,132	1,621	-	109,264	-
Accounts payable for acquisitions	36,608	36,608	-	-	-

	Consolidated				
	Valor Contábil	Até 1 ano	> 1 a 3 anos	> 3 a 5 anos	> 5 anos
Financial liabilities					
Trade accounts payable	262,761	262,761	-	-	-
Loans and financing	109,115	109,115	-	-	-
Debentures	938,260	167,760	845,281	-	-
Derivative financial instruments	13,011	13,011	-	-	-
Accounts payable for acquisitions	844,635	544,602	319,400	-	-
Other obligations	89,940	26,366	3,067	109,264	-

Credit risk

The risk mainly refers to cash, financial investments, restricted cash and the Company's 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, rated Ba1 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 the business of its main client.

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 protect the Company's revenues, in accordance with the hedge policy approved by Management.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

Interest rate risk

This risk arises from the possibility of the Company incurring losses due to fluctuations in interest rates that increase financial expenses related to borrowings, debentures, amounts payable for acquisitions and other obligations. 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 March 31, 2023 and December 31, 2022.

Em March 31, 2023			
Consolidated			
Risk	Probable Scenario (*)	Probable Scenario (*) (Δ de 25%)	Probable Scenario (*) (Δ de 50%)
LIBOR	86,369	90,661	94,973
CDI	17,036	20,271	23,214
Total	103,405	110,932	118,187

Em December 31, 2022			
Consolidated			
Risk	Probable Scenario (*)	Probable Scenario (*) (Δ de 25%)	Probable Scenario (*) (Δ de 50%)
LIBOR	70,755	72,625	79,499
CDI	17,717	21,063	24,324
Total	88,472	93,688	103,823

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

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Currency risk (exchange rate)

This risk arises from the possibility that the Company may incur losses due to fluctuations in the US dollar exchange rate that reduce nominal amounts billed or increase financial liabilities and obligations assumed in transactions in foreign currency recorded in the Company's balance sheet. The table below shows the net currency exposure:

	Consolidated	
	March 31, 2023	December 31, 2022
Assets		
Cash and cash equivalents	5,102	6,226
Marketable securities	13,261	19,685
Derivative financial instruments	63,156	23,547
Liabilities		
Suppliers	(25,703)	(18,445)
Loans and financing	(109,115)	(108,223)
Debentures	(36,751)	(42,734)
Derivative financial instruments	(13,011)	(32,734)
Accounts payable for assets acquisitions	(844,635)	(832,905)
Total net exchange exposure	(947,696)	(985,583)

A possible appreciation (devaluation) of the real against the US dollar on March 31, 2023 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			
		March 31, 2023	Probable Scenario (I)	Impact of Scenario (II)	Impact of Scenario (III)
Cash and cash equivalents	Devaluation of US\$	5,102	4,951	4,456	3,962
Marketable securities	Devaluation of US\$	13,261	13,261	11,581	10,294
Derivative financial instruments	Devaluation of US\$	63,156	61,286	55,158	49,029
Liabilities					
Suppliers	Appreciation of US\$	(25,703)	(24,942)	(27,436)	(29,931)
Loans and financing	Appreciation of US\$	(109,115)	(105,885)	(116,473)	(127,062)
Debentures	Appreciation of US\$	(36,751)	(35,663)	(39,229)	(42,796)
Accounts payable for assets acquisitions	Appreciation of US\$	(844,635)	(819,630)	(901,593)	(983,557)
Derivative financial instruments	Appreciation of US\$	(13,011)	(12,626)	(13,888)	(15,151)
Total net exposure		(947,696)	(919,641)	(1,027,424)	(1,135,212)

For the calculation of values in the above scenarios, the projection of the average exchange rate disclosed in the FOCUS report issued by BACEN for the period ended March 31, 2023 (US\$ 1/R\$ 4.93) 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 analyzing the sensitivity of the presented scenarios.

On December 31, 2022 the scenarios are shown below, considering the average exchange rate projection disclosed in the FOCUS report issued by BACEN (US\$ 1.00/R\$ 5.22). In scenario II this projection was increased by 10% and in scenario III the projection was increased by 20%.

Assets	Risk	Consolidated			
		December 31, 2022	Probable Scenario (I)	Impact of Scenario (II)	Impact of Scenario (III)
Cash and cash equivalents	Devaluation of US\$	6,226	6,133	5,520	4,907
Marketable securities	Devaluation of US\$	19,685	19,392	17,453	15,513
Derivative financial instruments	Devaluation of US\$	23,547	23,196	25,774	28,995
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\$	(32,734)	(32,247)	(35,471)	(38,696)
Total net exposure		(985,583)	(970,907)	(1,072,843)	(1,174,138)

Price risk

Notes to the condensed interim financial statements as of March 31, 2023 and 2022

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

Price risks for the Company arise from changes in oil prices. Derivative transactions have the sole purpose of protecting the expected results of short and long-term commercial transactions.

The sensitivity table below analyzes the variation in the price of Brent and the effect on the result of the period of marking to market and settlement of NDF and Collars contracts in three scenarios: (i) Probable Scenario considering the last closing prices in the market of open futures contracts; (ii) Scenario I, considering an appreciation of 10% over prices in the probable scenario; and (iii) Scenario II, considering a 20% appreciation over prices in the probable scenario. The Company considers that this metric is the most appropriate for analyzing the sensitivity of the presented scenarios.

Assets	Risk	March 31, 2023	Probable Scenario (I)	Impact of Scenario (II)	Impact of Scenario (III)
Derivative financial instruments	Appreciation of US\$	50,144	47,072	(86,410)	(106,048)
Total net exposure		50,144	47,072	(86,410)	(106,048)

Liabilities	Risk	December 31, 2022	Probable Scenario (I)	Impact of Scenario (II)	Impact of Scenario (III)
Derivative financial instruments	Devaluation of US\$	(9,187)	(34,844)	(53,144)	(71,445)
Total net exposure		(9,187)	(34,844)	(53,144)	(71,445)

As of March 31, 2023 and December 31, 2022, the total revenue of 3R Macau, 3R Offshore and 3R Candeias has 98% exposure to fluctuations in the price of Brent.

33 . Commitments Assumed

The following are the commitments assumed by the Company as of March 31, 2023.

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.

Notes to the condensed interim financial statements as of March 31, 2023 and 2022

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

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.

34 . Subsequent events**Capital increase decided by the Board of Directors**

On April 12, 2023, the Board of Directors approved the Company's capital increase, which will be carried out through the subscription of new common shares, with a minimum of 24,539,878 and a maximum of 36,809,815 shares, corresponding to at least the value of the minimum capital increase of R\$ 600,000 and a maximum of R\$ 900,000. The new common shares will be issued at the price of R\$ 24.45 per share, set based on the volume-weighted average price of shares issued in the last 30 trading sessions of B3 S.A.

The funds will be used to increase the cash position, optimize the capital structure, reduce leverage and cover the Company's expenses and investments in capital goods (CAPEX).

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 condensed interim financial statements as of March 31, 2023 and 2022,

Rio de Janeiro, April 26, 2023.

A handwritten signature in blue ink, reading "Matheus Dias de Siqueira".

Matheus Dias de Siqueira
President & CEO

A handwritten signature in blue ink, reading "Rodrigo Pizarro Lavalle da Silva".

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 conclusion expressed in the Independent auditor's report on review on the Company's condensed interim financial statements as of March 31, 2023.

Rio de Janeiro, April 26, 2023.

A handwritten signature in blue ink, reading "Matheus Dias de Siqueira". The signature is written in a cursive style with a large initial 'M'.

Matheus Dias de Siqueira - President & CEO

A handwritten signature in blue ink, reading "Rodrigo Pizarro Lavalle da Silva". The signature is written in a cursive style with a large initial 'R'.

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