

Results Presentation

May 03, 2022 | 1Q22



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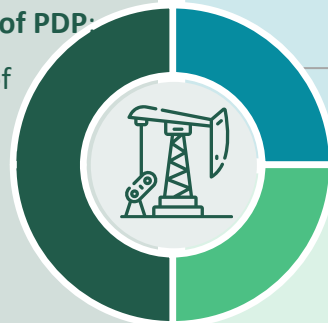
All forward-looking statements are expressly qualified in its entirety by this cautionary statement and were made at this presentation date.

In addition, this presentation also contains certain financial measures that are not recognized under Brazilian GAAP or IFRS. These measures do not have standardized meanings and may not be comparable to similarly-titled measures provided by other companies. The Company proves these measures because uses them as a measure of company performance; however, it should not be considered in isolation or as a substitute for other financial measures that have been disclosed in accordance with Brazilian GAAP or IFRS.

Strategy

Potiguar Cluster Reserve Certification:

- ✓ Upstream assets NPV10 (2P): US\$ 2.8 Bi; 170MMboe of 1P (104MMboe of PDP¹) and **229MMboe of 2P**, almost doubling Company oil production and reserves;
- ✓ **Largest reserve portfolio among LatAm peers²:** With Potiguar Cluster, 3R reached **494MMboe of 2P, 354.8 MMboe of 1P and 166MMboe of PDP**;
- ✓ With Potiguar infrastructure (1.8MMbbl of storage capacity and export facilities), **3R will be able to export 91% of its oil production.**



Gas Contracts in Macau:

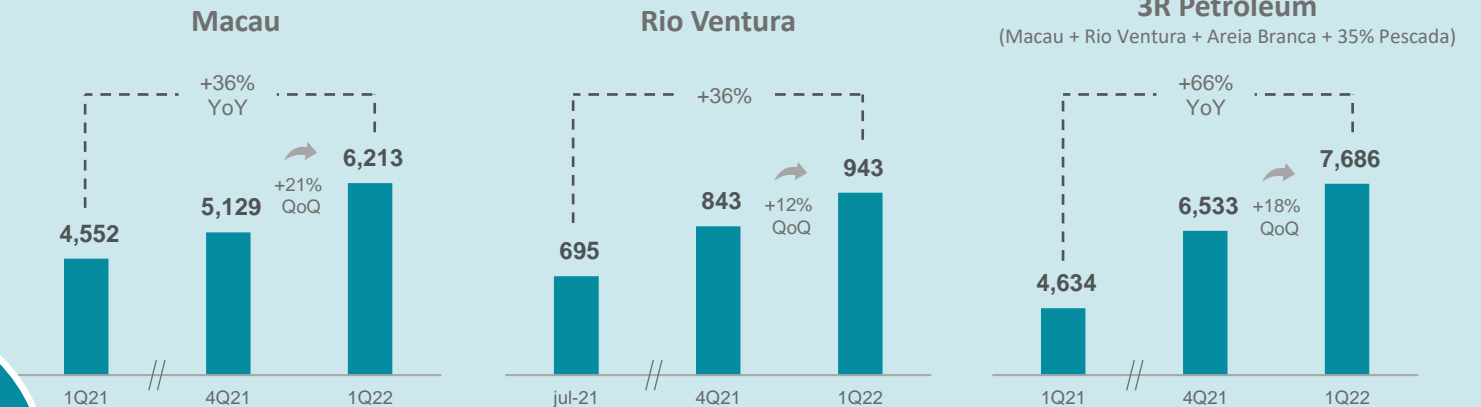
1Q22 marked the first quarter with new prices for gas in Macau. **Gas prices went up by 8X when compared to 1Q21.**

Governance - New board members:

3R enhances board experience with the election of **Roberto Castello Branco** and **Harley Scardoelly** as **new board members** of the Company.

Operation Evolution

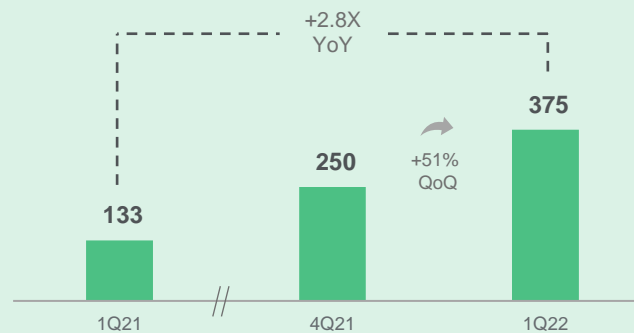
Oil Production (bbl/d)



Financial Performance

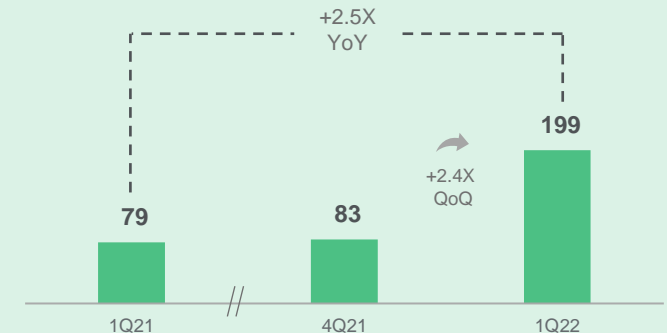
Net Revenues

(R\$ MM)



Adjusted EBITDA

(R\$ MM)



Roberto Castello Branco (Chairman)

- Petrobras CEO 2019-2021
- Executive Officer Vale 1999-2014
- Director of the Central Bank of Brazil



Harley Scardoelli (Member)

- Gerdau CFO and Investor Relations Officer 2015-2021
- Several roles in Gerdau Group since 1988



Paulo T. Mendonça (Member)

- Partner / Managing Director at Starboard Asset since 2017
- Partner at Brasil Plural 2010-2017



Guilherme Affonso Ferreira (Member)

- Partner Teorema Capital since 2003
- Held board member position at Petrobras, Unibanco, B2W, Gafisa, SulAmérica and Banco Indusval



Paula Kovarsky (Member)

- Executive Officer Raízen Holding
- Vice President Itaú BBA 2006-2015
- Southern Gas & Power at Shell 1996-2006



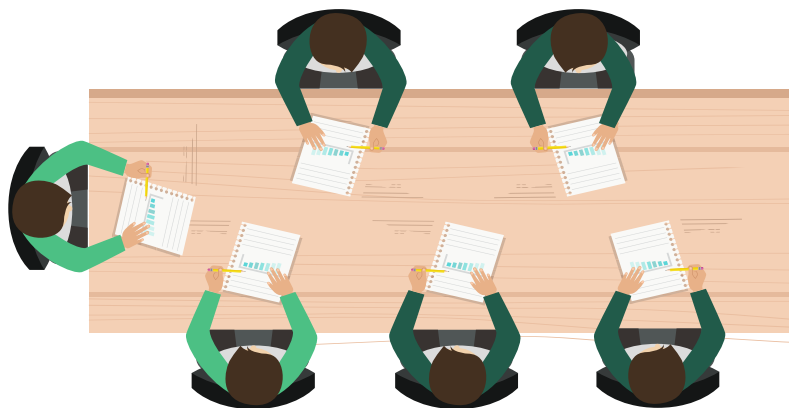
Kjetil Solbrække (Member)

- CEO at DBO Energy since 2018
- Senior Vice President Rystad Energy 2015-2018
- CFO and CEO roles in several energy companies



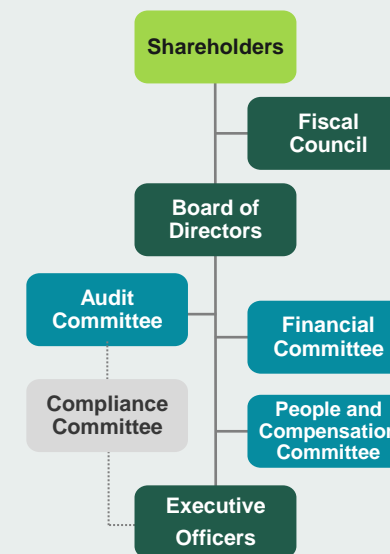
Board Structure

- Shareholders have appointed and approved two new members for 3R board;
- Both Castello Branco and Harley have huge track record and are well recognized executives in the industry. They will bring vast experience to the board;
- New members are in line with the Company's new phase: **focus on organic growth of the portfolio that was successfully built in the last 3 years.**



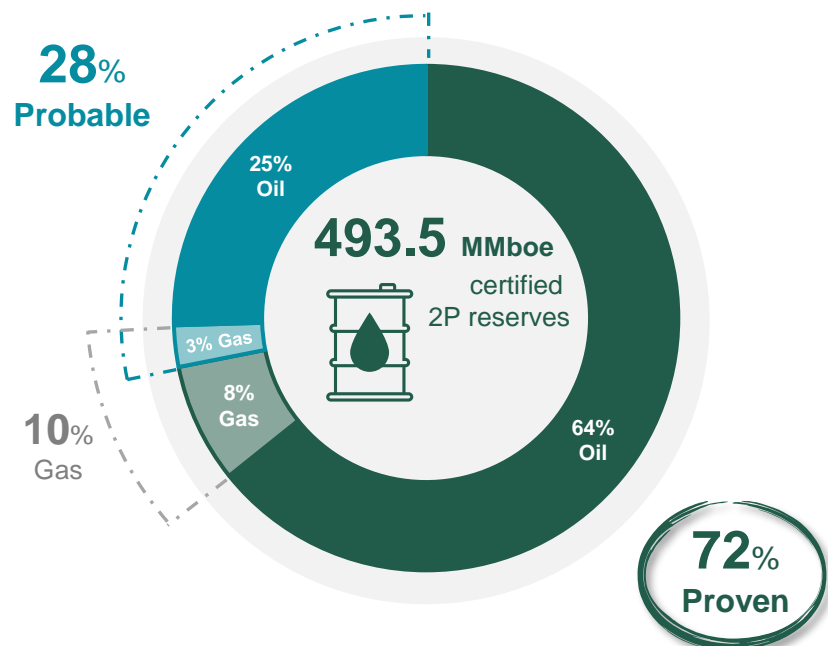
□ Former Members □ New Members

Business Support Complementary Structures



- Internal Audit
- Internal Controls and Corporate Risks
- Compliance Committee
- ESG Committee
- HR & Compensation Committee
- Finance Committee

3R Reserves Overview | Largest Certified portfolio among LatAm peers



- ✓ 354.8MMboe or 72% of the reserves are classified as proven (1P) and 166.0MMboe (34% of the total 2P) are classified as PDP, which reduces the Company's execution risk.
- ✓ 3R has the largest 2P/1P/PDP certificated reserves among LatAm peers (ex majors).

Asset	PDP (MMboe)	1P (MMboe)	2P (MMboe)	3P (MMboe)	Report Base Date	2P Entry Multiple (US\$/boe)	Cluster
Macau	21.3	44.9	50.5	56.1	Jun/20	3.5	Potiguar
Pescada Arabaiana	3.6	3.6	15.1	16.3	Dec/20		
Fazenda Belém	2.6	7.1	12.6	14.8	Dec/20		
Areia Branca	1.1	4.6	8.5	14.4	Dec/20		
Potiguar	104.4	169.7	229.3	267.0	Dec/21		
Rio Ventura	4.6	15.5	24.9	36.2	Dec/20	4.0	Recôncavo
Recôncavo	15.8	46.7	61.2	77.1	Dec/20		
Peroá (70% WI)	6.6	15.0	16.7	19.2	Feb/21	1.2	Offshore
Papa-Terra (43.75% WI)	6.1	47.8	74.8	96.5	Dec/21		
Total 3R Petroleum	166.0	354.8	493.5	597.7	-	2.9	-
NPV @ 10% (US\$ billion)⁽¹⁾	US\$ 1.93	US\$ 3.79	US\$ 5.40	US\$ 6.79	-	-	-

Proven Reserves (P1): at least 90% probability that the quantities recovered will be equal to or greater than the P1 estimate; Probable Reserves (P2): at least 50% probability that the quantities recovered will be equal to or greater than the P2 estimate; Possible Reserves (P3): at least 10% probability that the quantities recovered will be equal to or greater than the P3 estimate; Source: Company, Degolyer and MacNaughton's and Gaffney Cline's certification reports; Certification reports have different base dates and can be accessed through 3R IR Website.

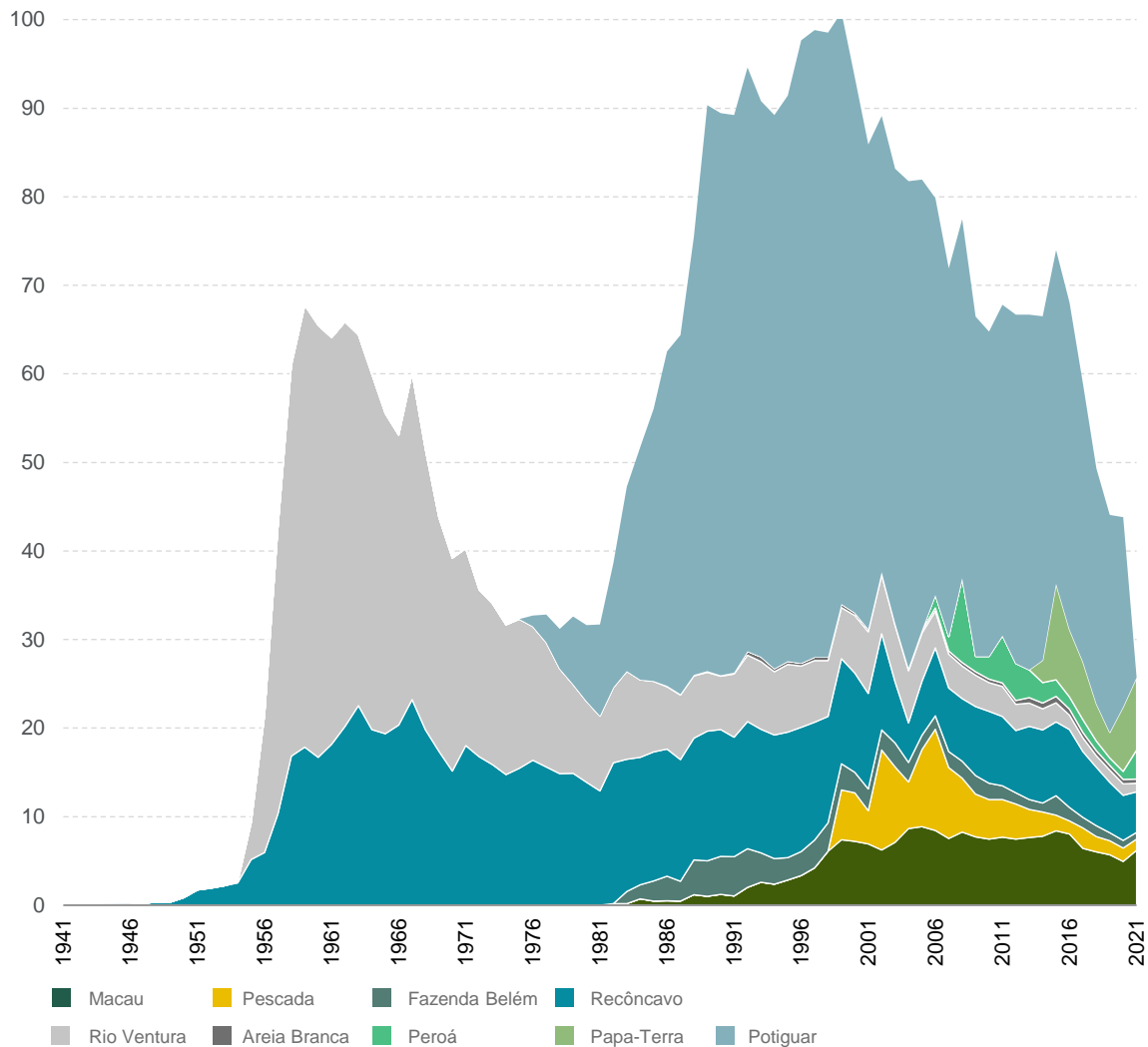
Notes: (1) Does not include NOL | (2) 3R hired experts to analyze and evaluate the mid & downstream assets of the Potiguar Cluster. After the conclusion of this study the Company will disclose the entry multiple of the Potiguar Cluster.

Company's low-risk strategy is supported by 1P & 2P long reserves projected lifecycle



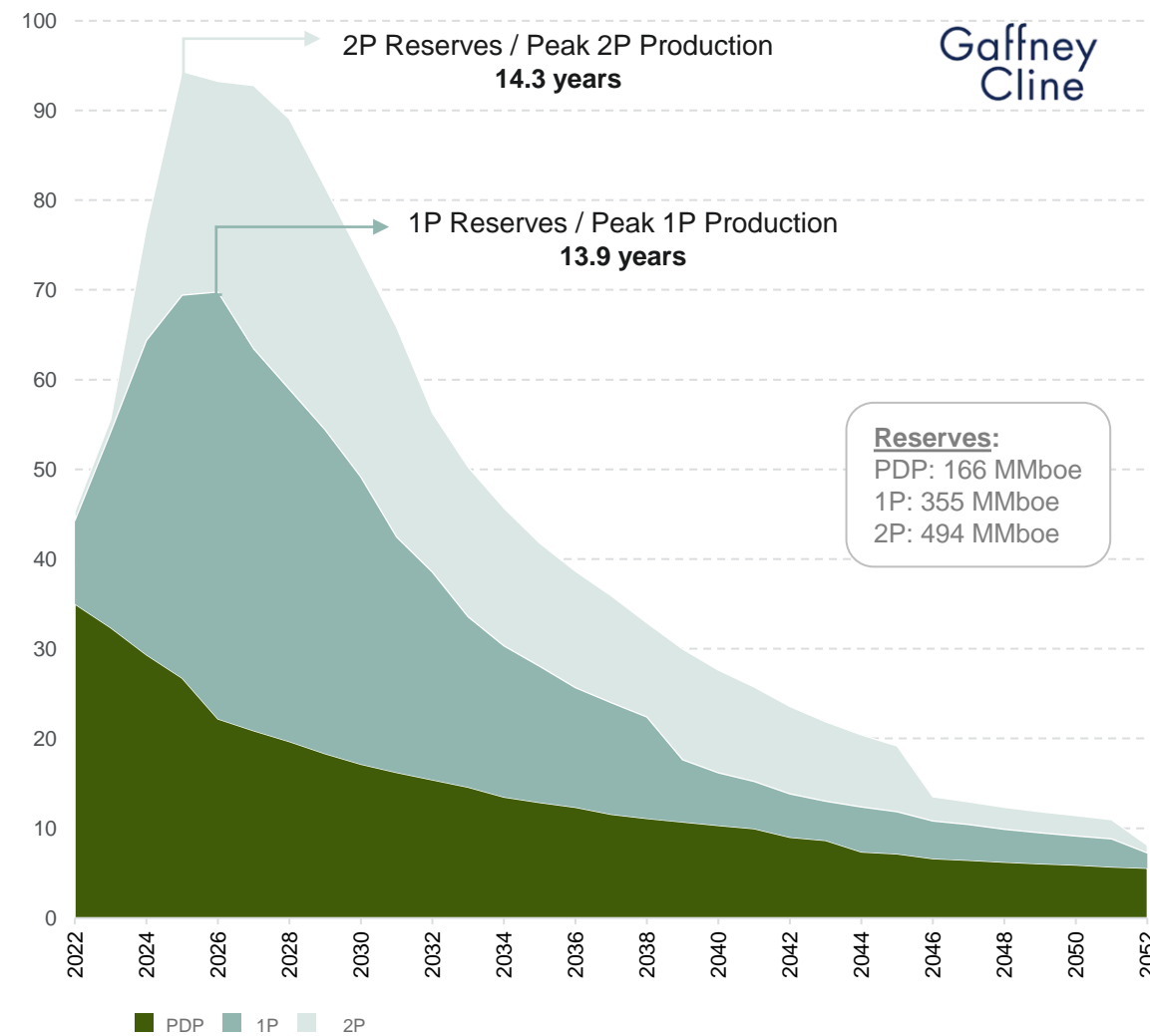
Historical O&G Production of 3R Assets

(kboe/day)



Estimated Future O&G Production of 3R Assets

(kboe/day) | Estimates from Degolyer and MacNaughton and Gaffney Cline certification reports

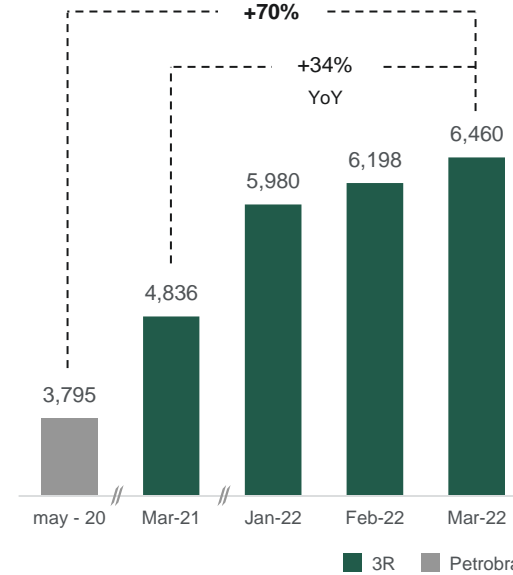
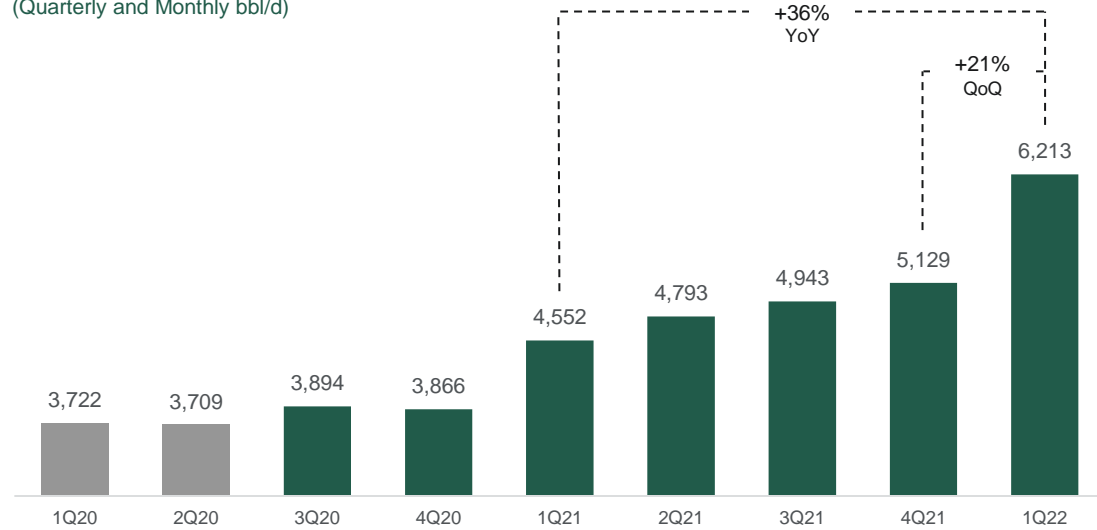


Oil Production | Harvesting low hanging fruits opportunities in Macau and Rio Ventura



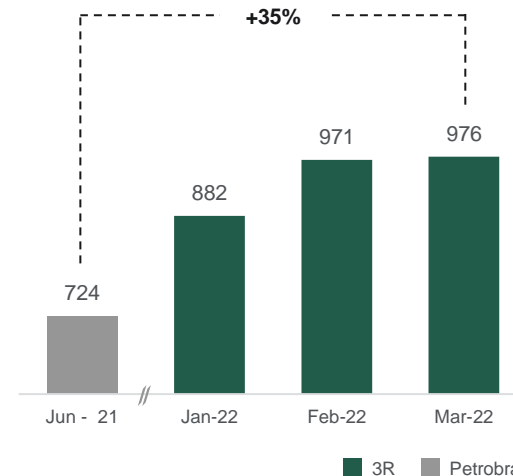
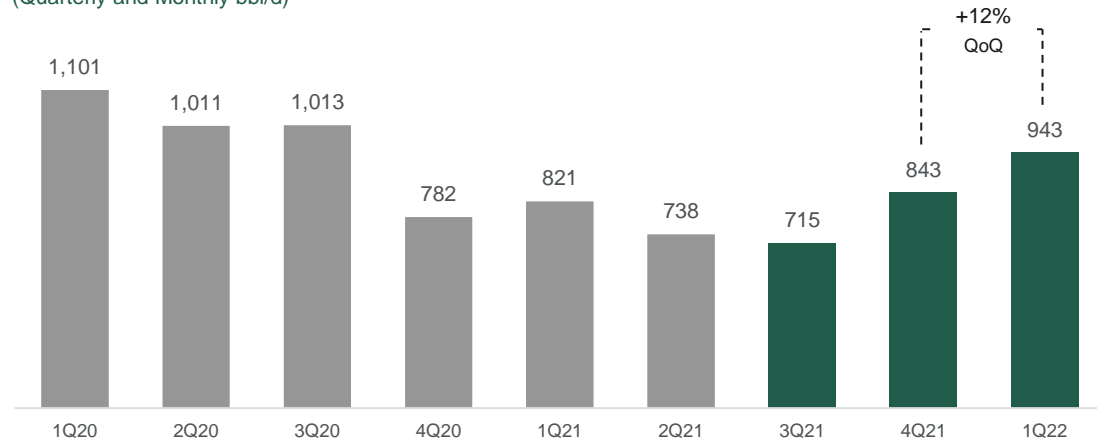
Macau Oil Production

(Quarterly and Monthly bbl/d)



Rio Ventura Oil Production

(Quarterly and Monthly bbl/d)



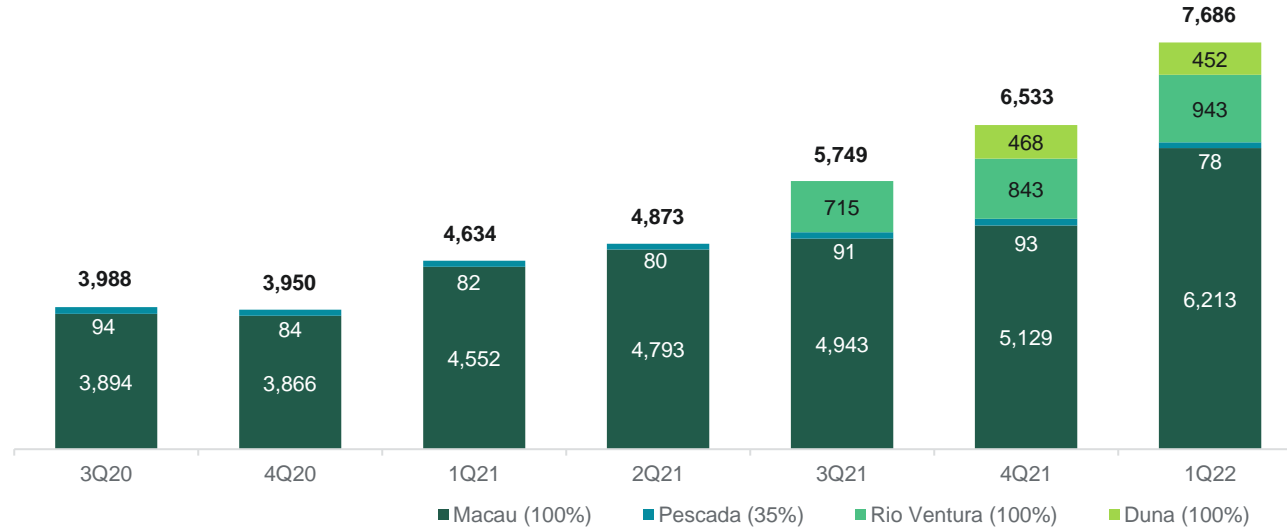
- ✓ Onshore and shallow water assets have been non-core for Petrobras for more 15 years: **those assets present lots of low hanging fruits opportunities;**
- ✓ **Efficient OPEX application:** significant increase in production with the reactivation of idled wells and automation to support remote control of the production;
- ✓ CAPEX with fast payback: workover activities to access new reservoirs have shown great results in Macau. 3R started those activities in Rio Ventura at the end of 1Q22;
- ✓ **Consistent production increase in Rio Ventura in just 10 months of 3R operation.**

1Q22 Total Production | Strong growth trajectory

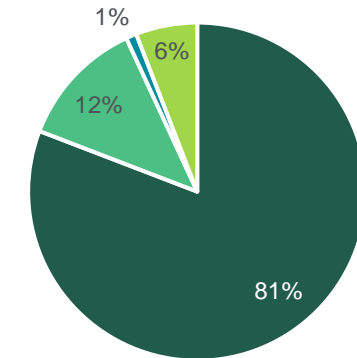


Total Oil Production per Asset

(Quarterly bbl/d | 3R work interest)

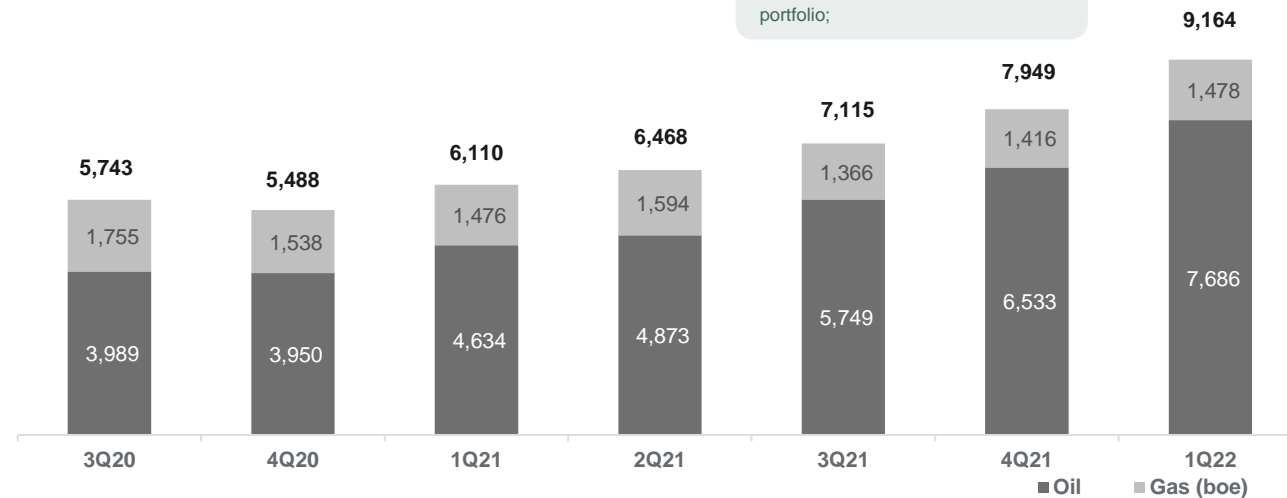


Average daily production per asset in 1Q22 (% bbl/d)

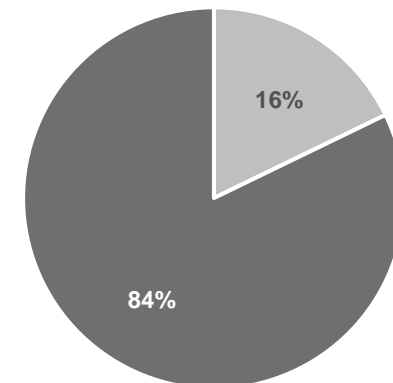


Total Production Oil & Gas

(Quarterly boe/d | 3R work interest)



Average daily production Oil & Gas in 1Q22 (% boe/d)



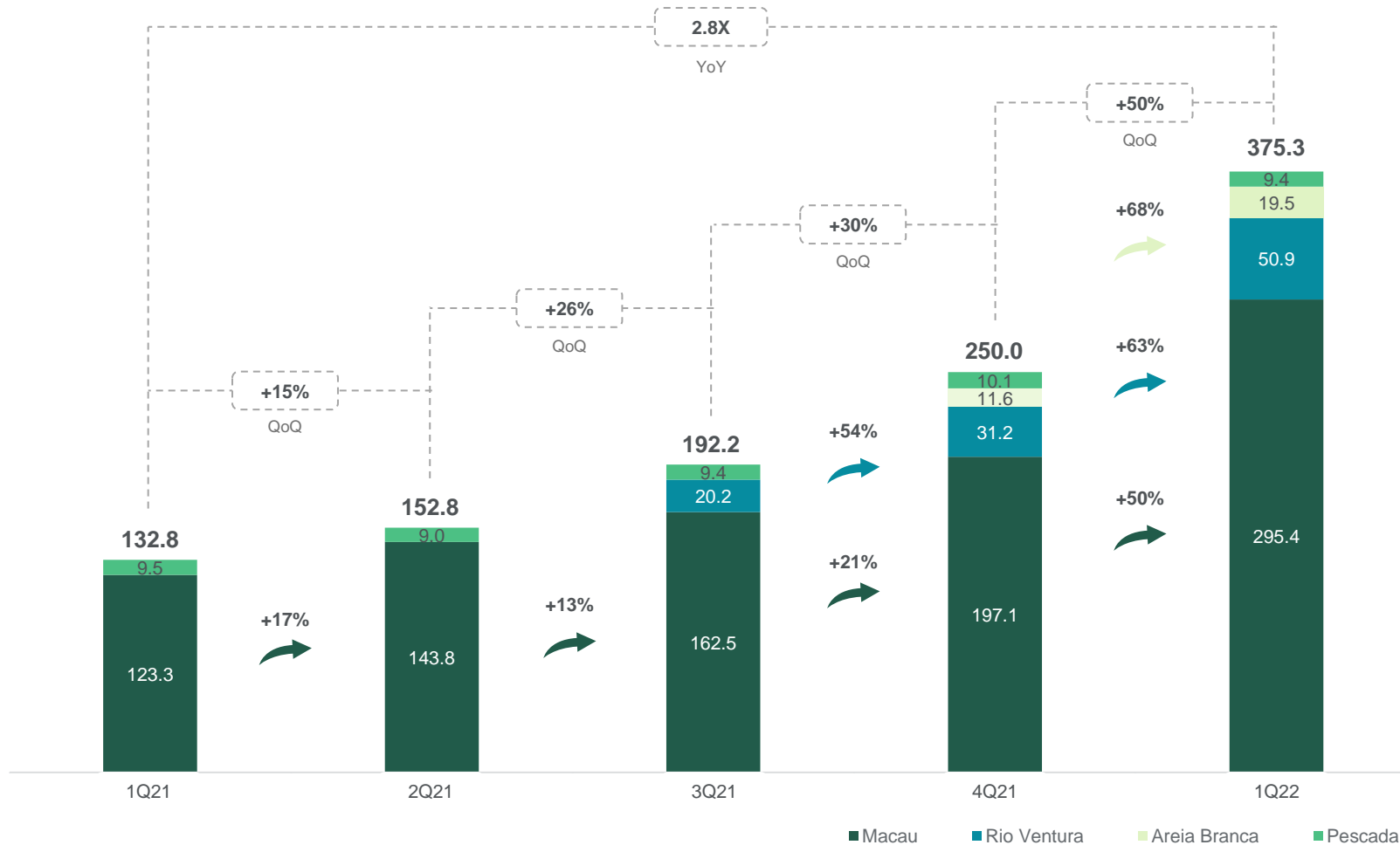
Source: ANP and Company Note:(1) Considering the average daily production of 3R portfolio between April 2021 and March 2022.

Net Revenues 1Q22 | Macau, Rio Ventura, Areia Branca and 35% of Pescada Clusters



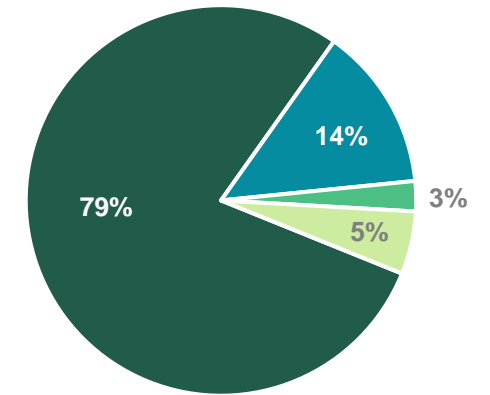
Net Revenues 1Q22 | 3R WI

(R\$ MM)



Net Revenues per Asset | 1Q22

(%)



Revenue Highlights

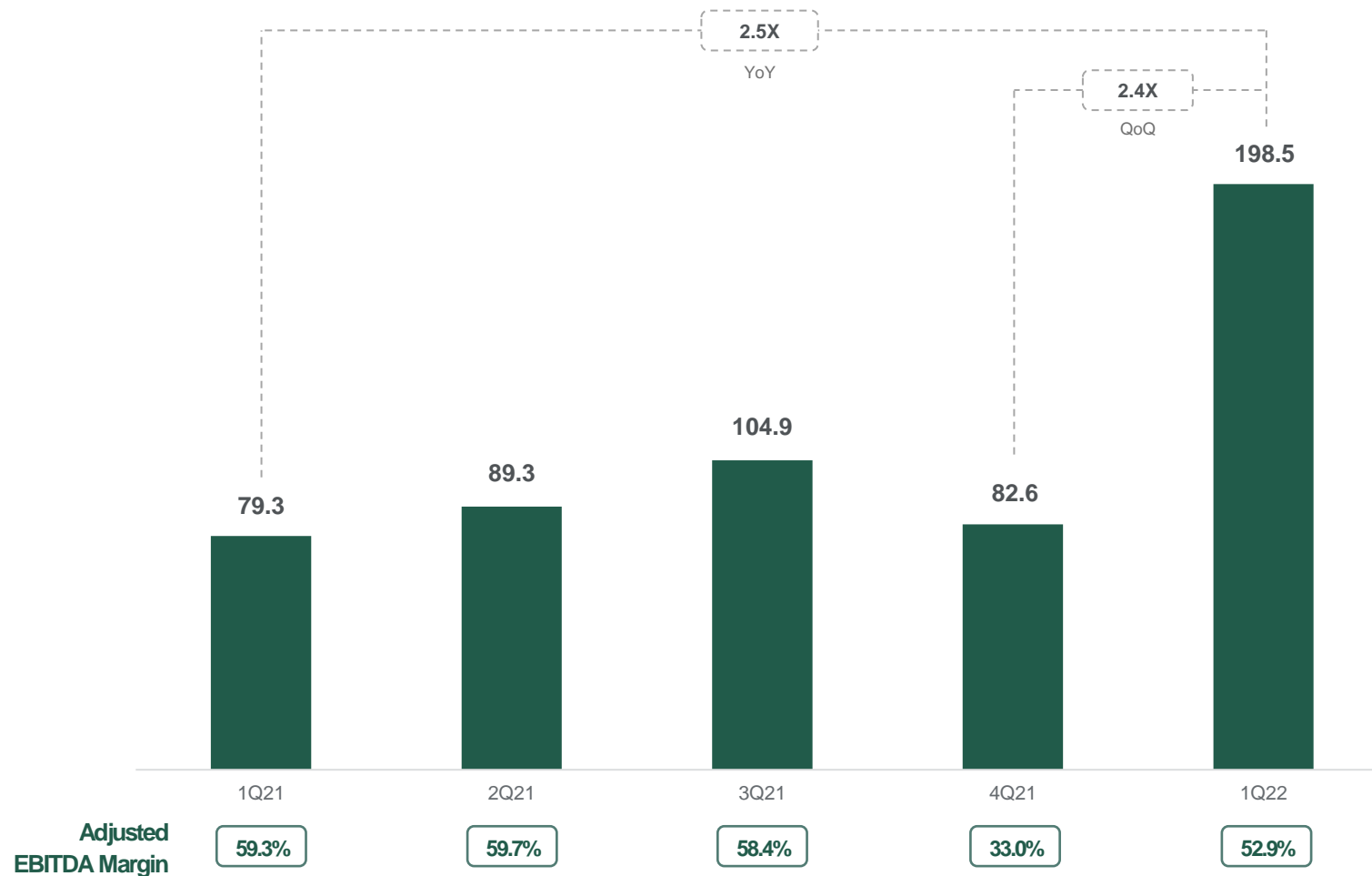
- ✓ Results in 1Q22 still reflect approximately 24%¹ of 3R's signed portfolio production;
- ✓ 3R revenues in 1Q22 are 2.8 times bigger than in 1Q21;
- ✓ Rio Ventura and Areia Branca represented 14% and 5% of the revenues in 1Q22;
- ✓ Sale of Oil represented 92.5% of the revenues in 1Q22 as gas prices in Macau went up by more than 8 times when compared to 1Q21.

(1) Considering the average daily production of 3R portfolio between April 2021 and March 2022.

Adjusted EBITDA 1Q22 | Operational efficiency boosted margins in the quarter



Adjusted EBITDA (R\$ MM)



- ✓ 3R boosted its adjusted EBITDA in 1Q22, multiplying it by more than 2.5 times when compared to 1Q21. The adjusted EBITDA mainly reflects:
 - ❖ Increase in production in Macau;
 - ❖ Reduction of operating costs in Macau and Areia Branca;
 - ❖ Full quarter of Sanhaçu & Areia Branca;
 - ❖ Renegotiated gas contracts in Macau;
 - ❖ Brent's positive effect (superior to the dollar's opposite effect).

- ✓ 1Q22 adjusted EBITDA margins contemplates transition corporate costs as 3R prepares to operate 9 assets, including the offshore assets and the Potiguar cluster;

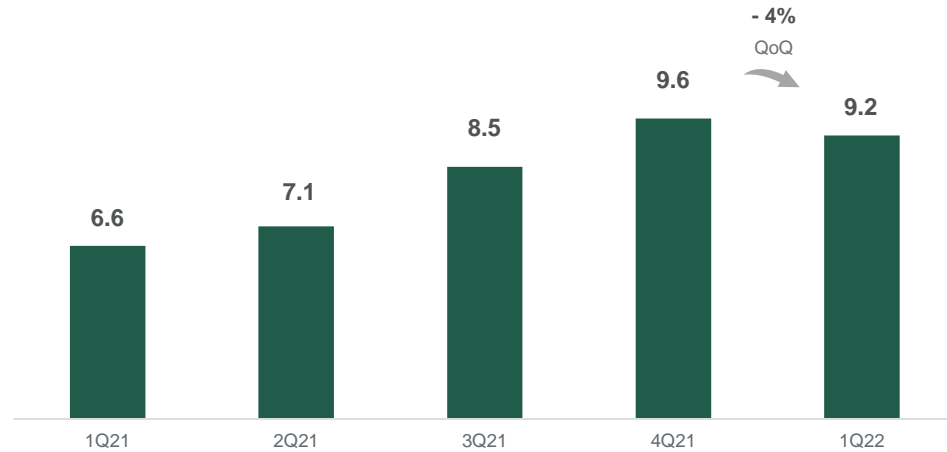
(1) Includes transition costs related to the assets that are still operated by Petrobras.

Lifting Cost & Capex | 3R has the most efficient lifting cost in the Brazilian industry



Lifting Cost

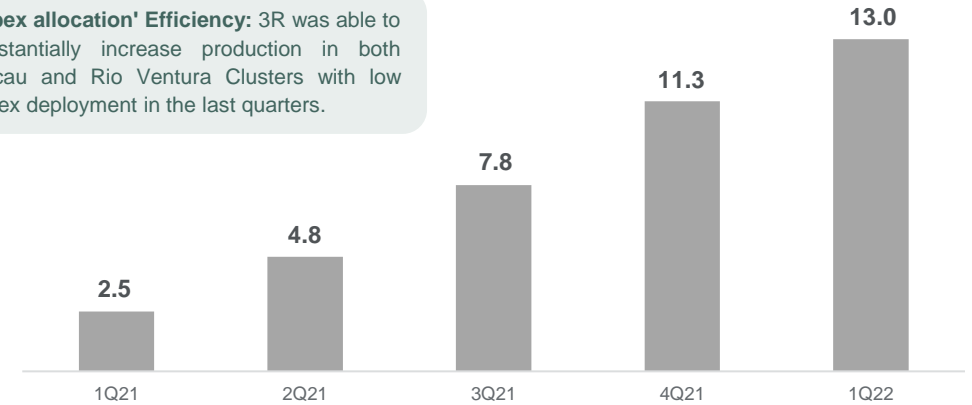
(US\$/boe)



CAPEX

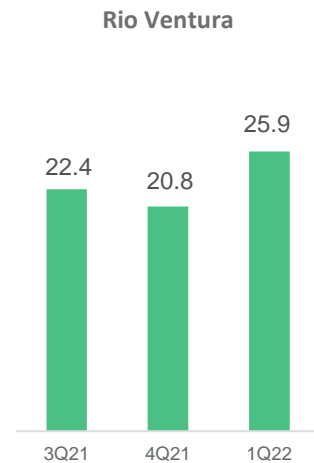
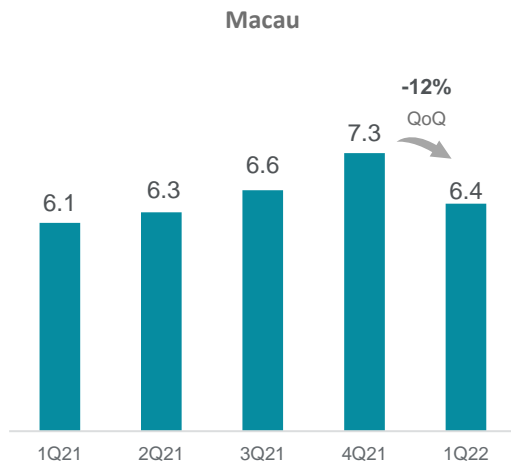
(US\$ MM)

Capex allocation' Efficiency: 3R was able to substantially increase production in both Macau and Rio Ventura Clusters with low capex deployment in the last quarters.



Lifting Cost per Asset

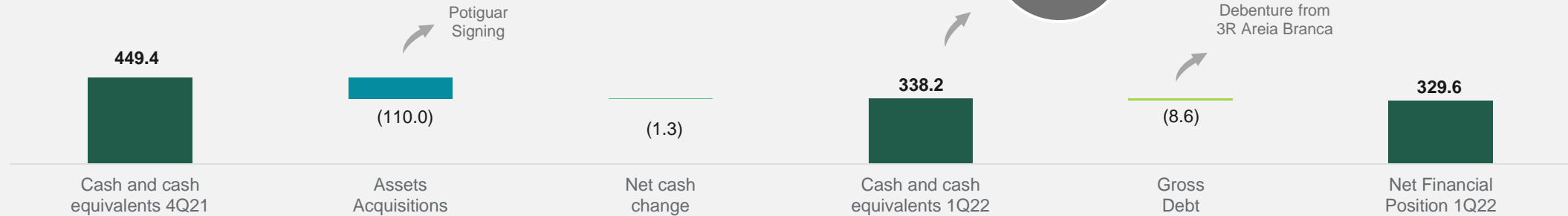
(US\$/boe)



- ✓ **Macau lifting cost went down by 12% QoQ.** The operation is still affected by high energy costs that will be mitigated by the gas to wire (GTW) project;
- ✓ **Rio Ventura:** backlog of operational activities (replacement of pumps, control systems and pipes) not carried out by the former operator in the last 5-10 years are being implemented to **support future production increase and the dilution of fixed operating costs;**
- ✓ Part of the contracts of Rio Ventura will have their fixed costs diluted by the synergies related to **the full integration with Recôncavo Cluster.**

Cash Position

(US\$ MM)



Portfolio Obligations¹

(US\$ MM)

	2Q22	3Q22	4Q22	1Q23	2Q23	> 2Q23	Total
Firm	262.9	6.7		1,040.0			1,309.6
Deferred	1.4		1.4	10.0	251.0		263.8
Contingent		43.2		30.2	10.0	75.6	159.0
Total	264.3	49.9	1.4	1,080.2	10.0	326.6	1,732.4

US\$ 235 linked to Potiguar and divided in 4 yearly instalments starting on 2024 and ending in 2027

Hedge Position

Thousand of barrels
US\$



Notes: (1) Estimated payment dates based on the status of transitions and may change during the process.

Salina Cristal Oil Field | Macau Cluster



Gas to wire power generation system in the final stage of commissioning | Macau Cluster



1 Strategy

- ✓ Execution of the redevelopment plans for the three assets under 3R operation;
- ✓ Final stage for the Recôncavo Cluster Closing;
- ✓ Refining the analysis of the mid/downstream assets in the Potiguar Cluster.

2 Operational

- ✓ Continuous improvement of the operational efficiency of Macau, Areia Branca and Rio Ventura Clusters;
- ✓ Increasing the reliability of production processes and systems;
- ✓ Final deployment stages of GTW energy generation and oil-water separation plants in Macau.

3 Financial

- ✓ Capital Structure: continuous analysis during 2022;
- ✓ Cash generation growth: Increase in production at Macau and Rio Ventura Clusters during 2Q22 and higher Brent prices projected for 2022.



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