

RESULTS PRESENTATION

2Q22 | August 10, 2022

IBOVESPA B3 IBRX100 B3 IBRA B3 ICG B3 IGCT B3 SMLL B3 IGC-NM B3 ITAG B3

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Strategy

Capital Structure: Term Loan of US\$500 MM

- ✓ De-Risking the thesis;
- ✓ Relevant part of the funding of Potiguar Cluster;
- ✓ Other debt structures in advanced stages.

Additions to the portfolio

Operations in two more producing states: Ceará with Fazenda Belém Cluster and Espírito Santo with Peroá Cluster, the first offshore operation.

Gas Contracts for the Recôncavo Complex:

Net Price for the gas production in Rio Ventura and Recôncavo Clusters: US\$ 6.4 MMBTU in 2Q22.

Reserves Reports Updated in 2Q22:

- ✓ 515 MM boe of reserves 2P: 373 MM boe are 1P and 180 MM are classified as PDP¹.
- ✓ 11% of the total 2P reserves are natural gas;
- ✓ Reserve Replacement capacity: +18% and +14.8% of 1P and 2P reserve increment, respectively.

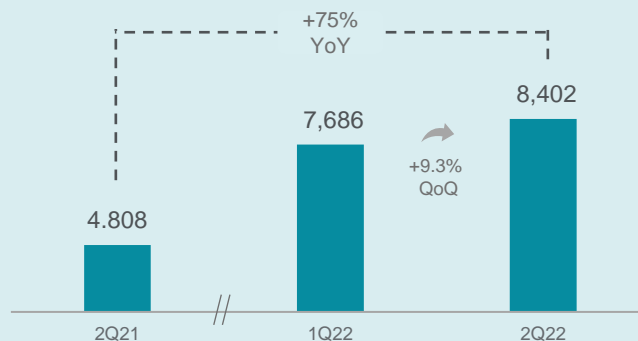
Changes in the board of directors:

The new members appointed confirm the new cycle in the company.

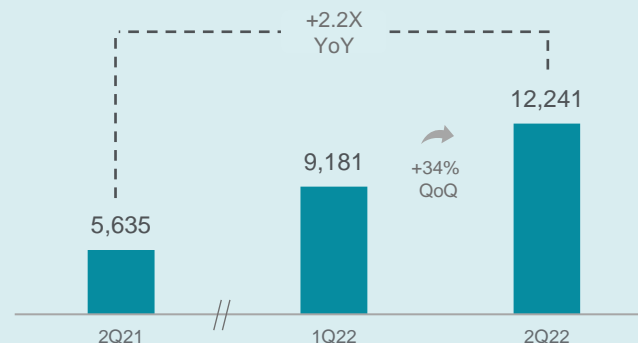
Operation Evolution

Macau + Rio Ventura + Recôncavo² + Areia Branca + 35% Pescada

Oil Production (bbl/d)

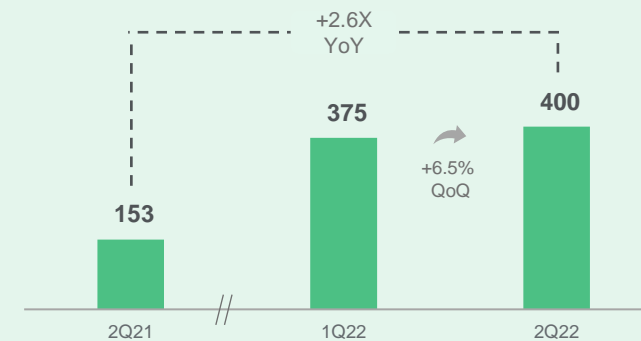


Total Production - Oil + Gas (boe/d)

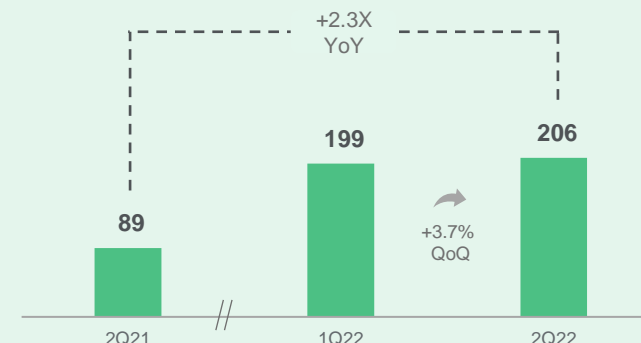


Financial Performance

Net Revenues (R\$ MM)



Adjusted EBITDA (R\$ MM)



Portfolio Construction | From strong M&A trajectory to Results



Brent Prices versus Assets Signing Dates – 3R was ready at the right moment



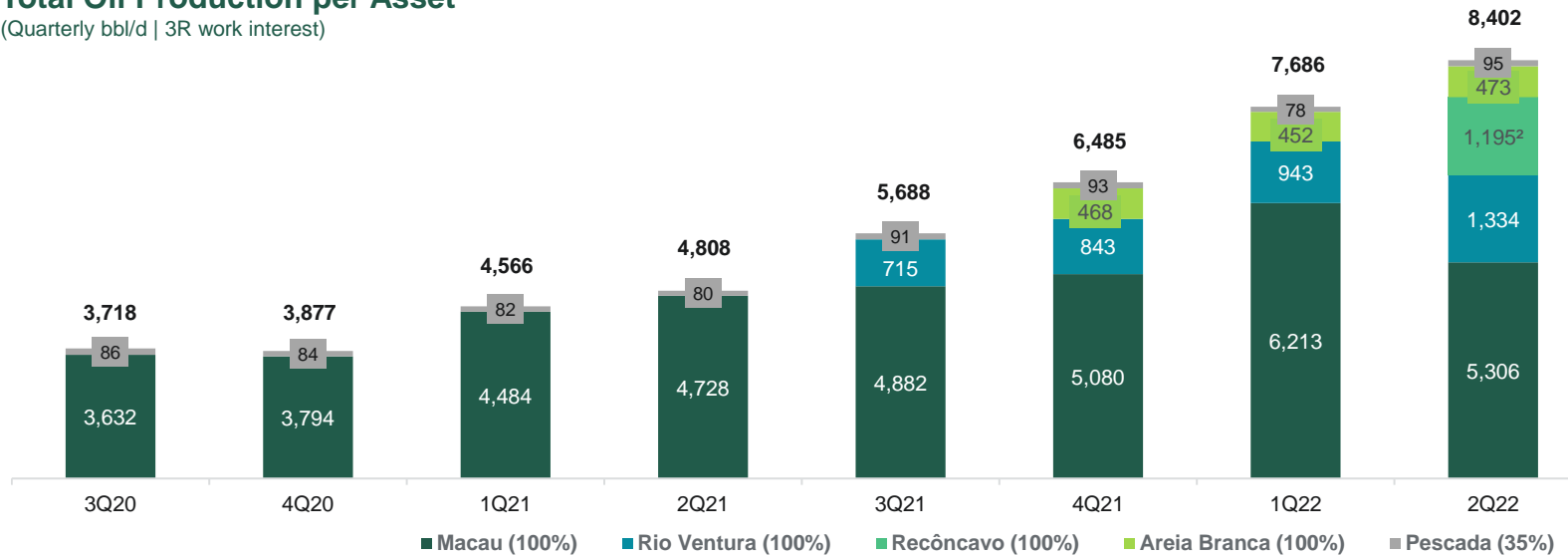
Source: Petrobras and Company | Note: 1. Considering the value paid for Macau (US\$ 191 MM) and paid for Sanhaçu (US\$ 6 MM); 2. The cash generation from Pescada, Papa-Terra and Potiguar operations belong to 3R since April/2019, July/2021 and July/2022, respectively.

2Q22 Total Production | Portfolio with resilient growth trajectory

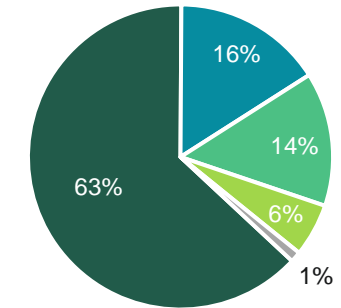


Total Oil Production per Asset

(Quarterly bbl/d | 3R work interest)

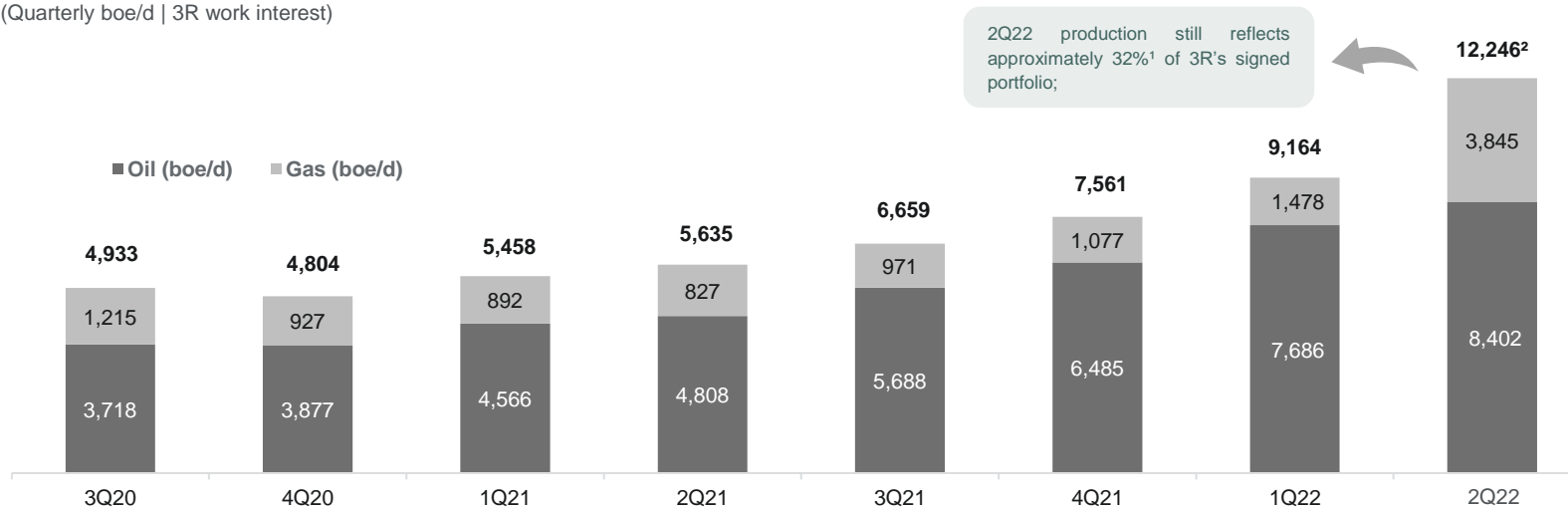


Average daily production per asset in 2Q22 (% bbl/d)

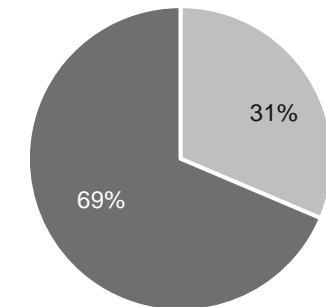


Total Production Oil & Gas

(Quarterly boe/d | 3R work interest)



Average daily production Oil & Gas in 2Q22 (% boe/d)



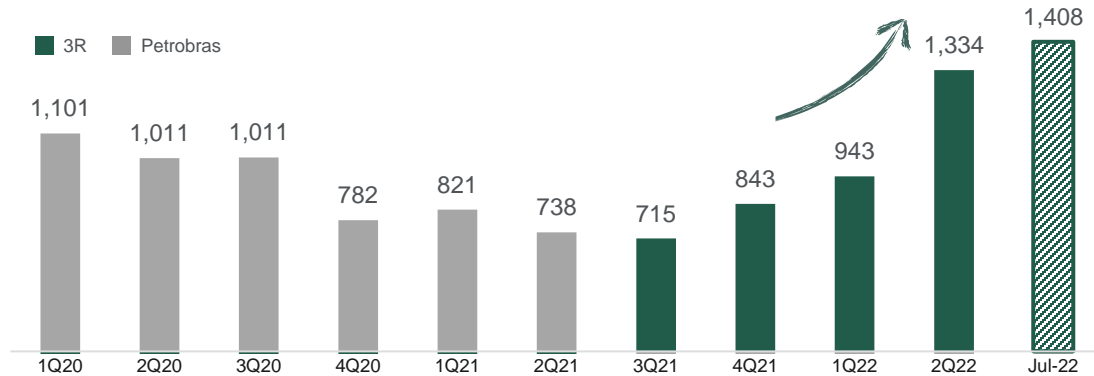
Source: ANP and Company Note:(1) Considering the average daily production of 3R portfolio between July 2021 and June 2022. (2) Production at the Recôncavo Cluster started on May 11 and was adjusted for 51 days of production in the quarter. Approximately 60% of the gas produced in the Recôncavo Cluster is re-injected in the reservoir.

Oil Production | Evolution in production in the Recôncavo basin



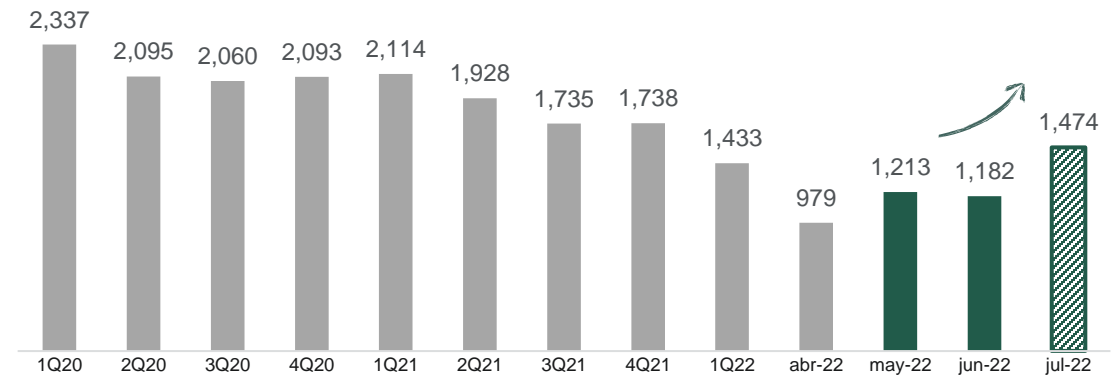
Rio Ventura Oil Production

(Quarterly / Monthly - bbl/d)



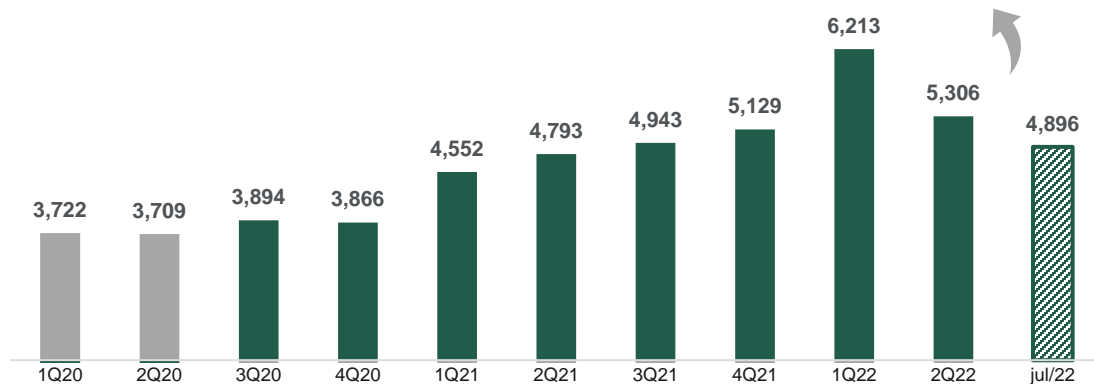
Recôncavo Oil Production

(Quarterly / Monthly - bbl/d)



Macau Oil Production

(Quarterly / Monthly - bbl/d)



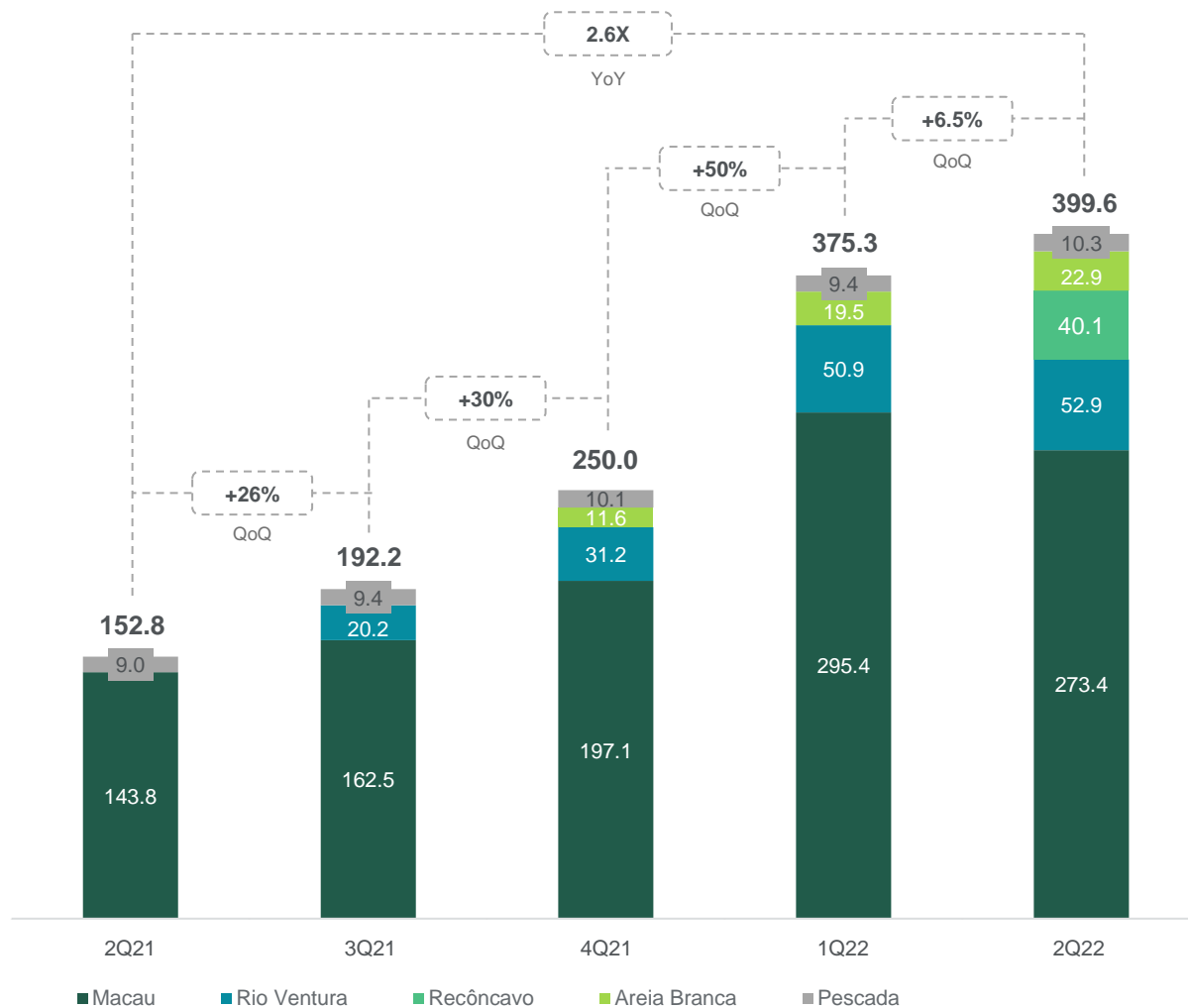
- ✓ **Recôncavo Complex early opportunities**
- ❖ Rio Ventura: increasing production since the take over. July marked the best production since Nov/2018 as production doubled when compared to the first month of operation;
- ❖ Recôncavo Cluster has started the operation in a high note. **Average daily production in July is up ~ 50% when compared to the first month of 3R operation;**
- ✓ Macau production was impacted in 2Q22 by energy supply problems in the Potiguar Cluster. The measurement process, which the Macau is part, was affected impacting results. Production in July still reflects measurement problems;
- ✓ Areia Branca has a stable production since the take over.

Net Revenues 2Q22 | Macau, Recôncavo, Rio Ventura, Areia Branca and Pescada¹

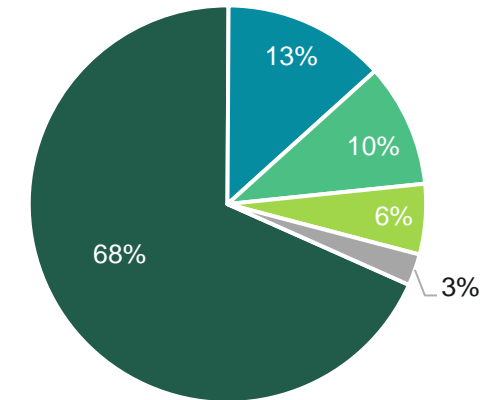


Net Revenues 2Q22 | 3R WI

(R\$ MM)

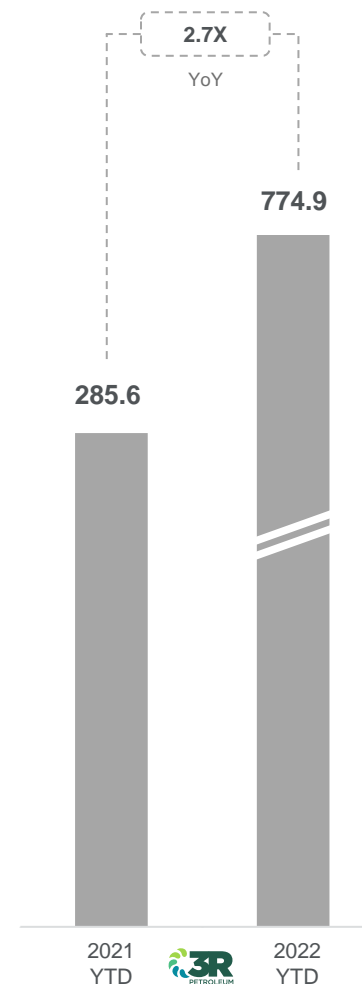


Net Revenues per Asset | 2Q22 (%)



Revenue Highlights

- ✓ Results in 2Q22 still reflect approximately 32%² of 3R's signed portfolio production;
- ✓ **Strong growth capacity on display:** revenues were **2.6** and **2.7** times higher when compared to 1Q21 and the YTD period in 2021, respectively;
- ✓ Recôncavo represented 10% of the revenues in 2Q22 with last than 2 months of operation;
- ✓ Sale of Oil represented 91.6% of the revenues in 2Q22.



(1) Considering 3R working interest of 35% in the Pescada Cluster | (2) Considering the average daily production of 3R portfolio between July 2021 and June 2022.

Adjusted EBITDA 2Q22 | Company confirms its ability to generate Ebitda



Adjusted EBITDA

(R\$ MM)



- ✓ **3R reached R\$ 206 MM in adjusted EBITDA in 2Q22, more than 2.3 times when compared to 2Q21.** The adjusted EBITDA mainly reflects:
 - ❖ Increase in production in Rio Ventura;
 - ❖ Reduction of operating costs in Rio Ventura;
 - ❖ **First quarter of Recôncavo Cluster Operation:** 6% of the Ebitda is linked to the new asset in 2Q22 (51 days of operation);
 - ❖ New assets start with lower margin as they carry transition costs and Opex/Capex backlog from the former operator;
 - ❖ New gas contracts in Bahia;
- ✓ **2Q22 adjusted EBITDA margins contemplates transition corporate costs as 3R prepares to operate 9 assets.**

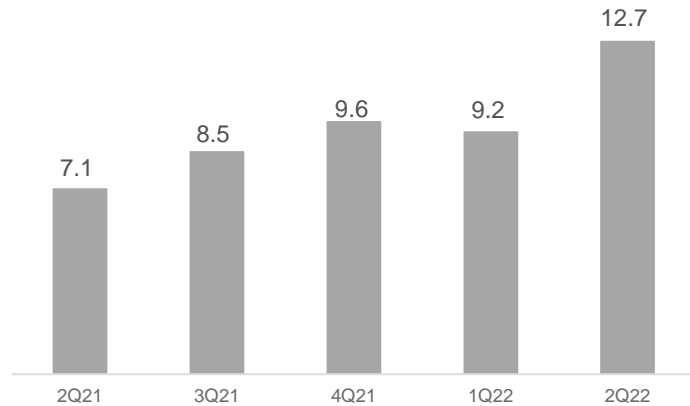
(1) Includes transition costs related to the assets that are still operated by Petrobras.

Lifting Cost & Capex | Competitive lifting cost among peers in LATAM



Lifting Cost

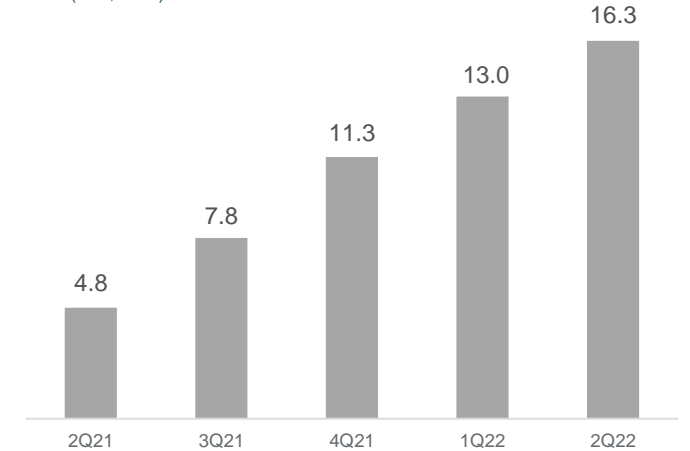
(US\$/boe)



- ✓ **First quarter with Recôncavo Cluster operated by 3R:**
 - ❖ New assets come with a backlog of Capex/Opex from the former operator and low levels of production in the first weeks;
 - ❖ 3Q22 will be the first full quarter of the Asset and **July production is up ~60% when compared to the first month of 3R operation.**
- ✓ **Potiguar Complex Lifting Cost:** Macau, Areia Branca and Pescada
 - ❖ Macau lifting Cost rose due to a lower production in the quarter together with interventions in the field that impacted costs in June;
 - ❖ Areia Branca costs were up due adjustments to increase physical security to adequate the operation to 3R standards.

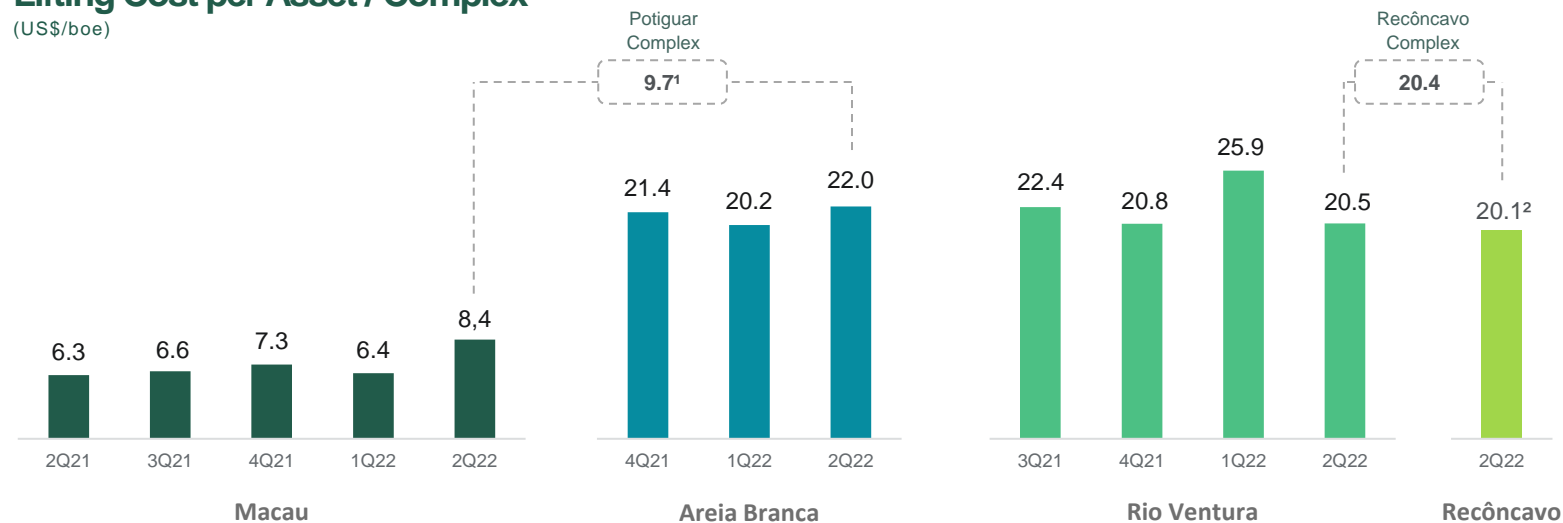
CAPEX

(US\$ MM)



Lifting Cost per Asset / Complex

(US\$/boe)



Recôncavo Complex: 3 workover rigs on site

Activities in 2Q22: more than 18 well interventions

- ✓ Workovers
- ✓ Pullings
- ✓ Maintenance

Potiguar Complex: 2 workover rigs on site

Activities in 2Q22: more than 22 well interventions

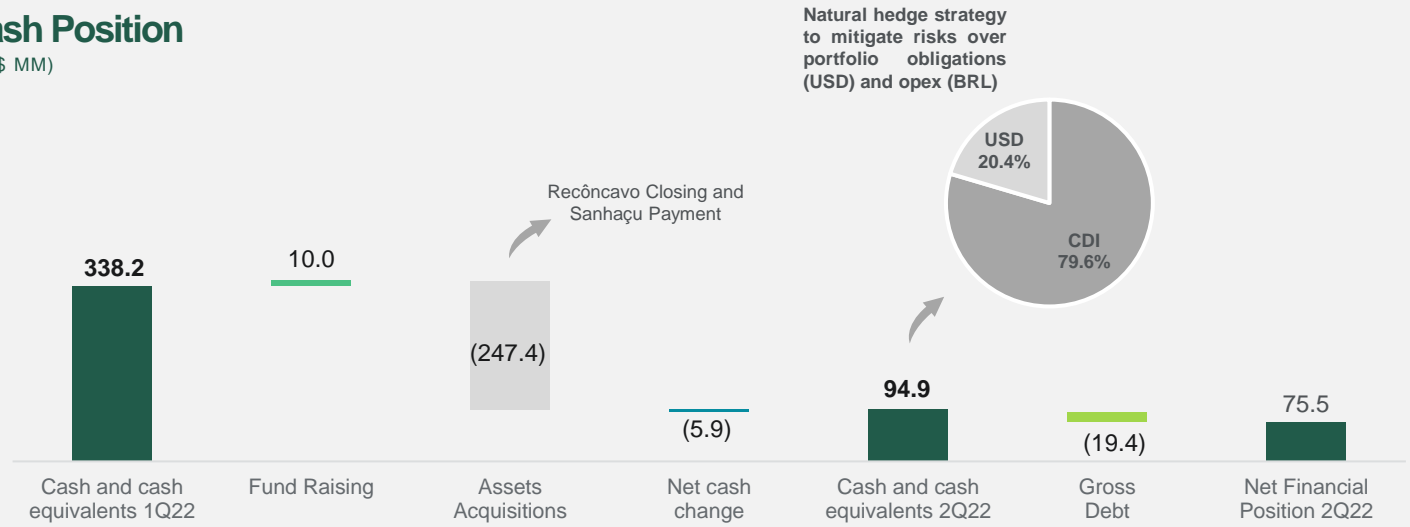
- ✓ Workovers;
- ✓ Pullings;
- ✓ Change in the lifting method;
- ✓ Conversion of producing wells into injectors.

(1) Considering Macau, Areia Branca and Pescada (still operated by Petrobras); (2) Lifting Cost for Recôncavo was calculated considering only the commercialized gas

Cash, Obligations & Capital Structure

Cash Position

(US\$ MM)



Capital Structure: Term Loan of US\$500 MM

- ✓ De-Risking the thesis;
- ✓ Strong bank syndicate supporting the Company;
- ✓ Important part of the funding for the Potiguar Cluster;
- ✓ Prepayment, Fees, guarantees and other favorable conditions that supports the Company;
- ✓ Other debt structures in advanced stages.

Portfolio Obligations¹

(US\$ MM)

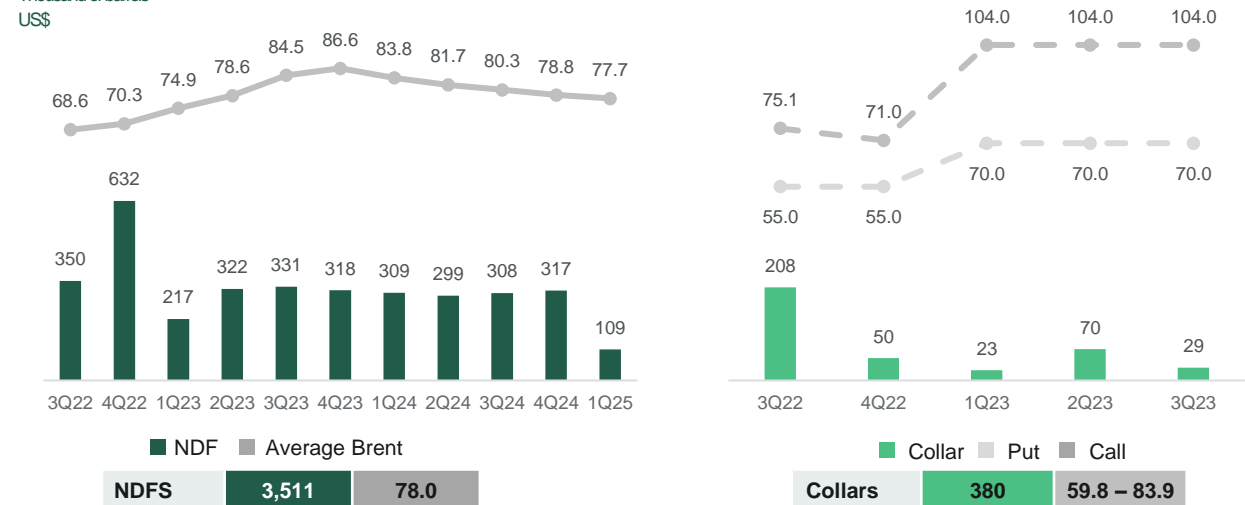
All the payments in 3Q22 are adjusted for cash generation and interest.

Assets	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	> 2023
Rio Ventura	48.4						16.0
Areia Branca							23.0
Sanhaçu (50%)		1.4					
Fazenda Belém	4.6				10.0		
Pescada e Arabaiana	0.3						
Peroá (70%)	5.6				7.0		22.8
Papa Terra (43,8%)		6.7					63.0
Potiguar			1.040,0 ³				235.0 ²
Total	58.9	8.1	1,040.0	-	17.0	-	359.8

■ Schedule to be paid ■ Already paid

Hedge Position

Thousand of barrels
US\$





Strategy

- ✓ Execution of the redevelopment plans for the six assets under 3R operation;
- ✓ Potiguar Cluster: (1) speed the transfer of the licenses to 3R; (2) plan the operation of the upstream, mid and downstream assets; and (3) negotiation of the contracts with operational partners and suppliers;
- ✓ Opportunities to monetize the gas production for the portfolio, which **already exceeds 1MM m³ per day**.



Operations

- ✓ **Separation plant in Macau:** final stage of commissioning and waiting the ANP authorization for the fiscal measurement;
- ✓ **Reception of the first automatic drilling rig;**
- ✓ Maximize synergies among integrated assets: Potiguar and Recôncavo Basin;
- ✓ **First revitalization activities in Fazenda Belém;**
- ✓ **Final deployment of the Gas To Wire project:** gradually replacing the grid power until the end of the year.



Financial

- ✓ Capital Structure: Complement the financial structure for the Potiguar Cluster;
- ✓ Range of good alternatives that are being discussed with financial institutions.

