

RESULTS

PRESENTATION

3Q22 | November 8, 2022

IBOVESPA B3

IBRX100 B3

IBRX50 B3

IBRA B3

ICG B3

IGCT B3

SMLL B3

IGC-NM B3

ITAG B3

IVBX B3

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Strategy

Capital Structure Secured:

- ✓ Funding of Potiguar Cluster concluded: US\$ 1Bi;
- ✓ Local debenture to reinforce cash position (R\$ 900M);
- ✓ Debts have flexibility and prepayment conditions that support 3R momentum going forward;
- ✓ **Derisking:** 3R is fully funded with a balanced capital structure between equity and debt.

3R is operating 6 from 9 assets acquired

- ✓ 3R took over Faz. Belém and Peroá operations in August 2022;
- ✓ Current assets under 3R operation represent ~43%¹ of the total portfolio in 3Q22;
- ✓ Operated portfolio reached a peak of 16.5K boed in September.

Acquisition of participation in 3R Offshore:

- ✓ 3R increased its stake on the offshore subsidiary to 85%;
- ✓ Total 2P reserves reached 534MM;
- ✓ Strategic movement as the company approaches the take over of Papa-Terra and Peroá is already generating cash.

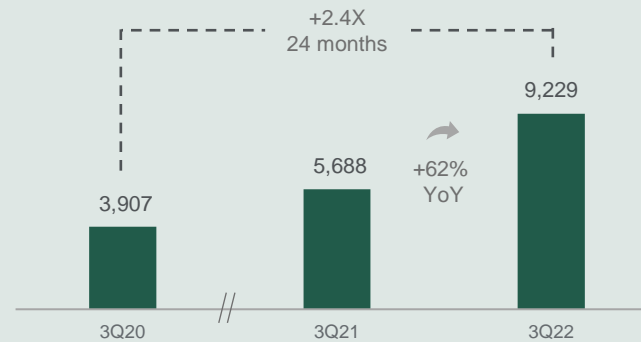
Update in Operations:

- ✓ **First imported onshore automatic rig received.** The equipment will be ready for the drilling campaign in 4Q22;
- ✓ **Macau GTW kick off in November:** project linked to the reduction of emissions;
- ✓ **Macau separation plants by ANP.**

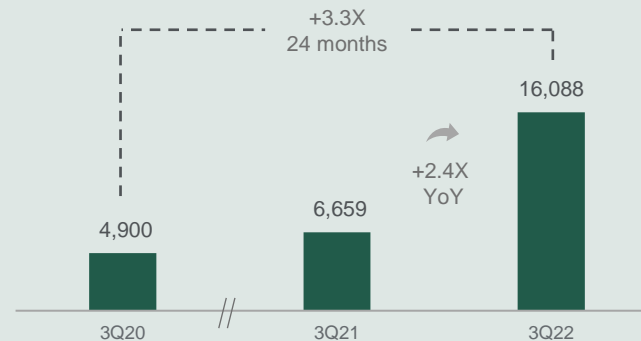
Operation Evolution

Macau + Rio Ventura + Recôncavo + Areia Branca +
Fazenda Belém + Peroá + 35% Pescada

Oil Production (bbl/d)

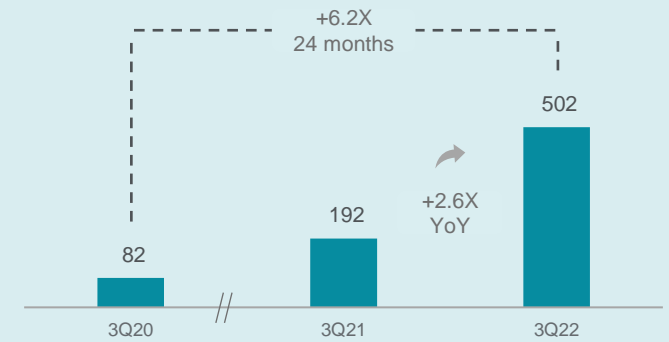


Total Production - Oil + Gas (boe/d)

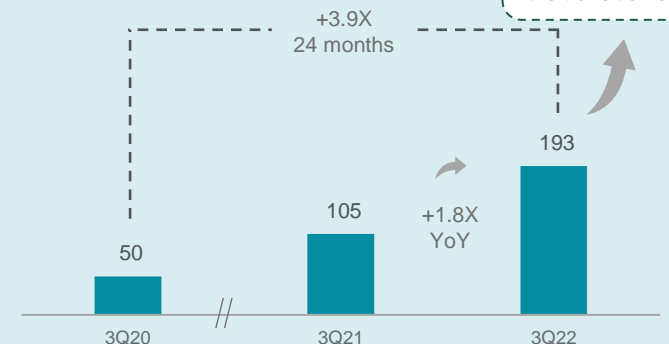


Financial Performance

Net Revenues (R\$ MM)



Adjusted EBITDA (R\$ MM)



Adjusted EBITDA would be ~ R\$ 226MM without the transition costs.

■ Assets under 3R operation
 ■ Assets in transition

1. Macau | 2. Pescada | 3. Faz. Belém
 4. Areia Branca | 5. Potiguar
 Potiguar Complex



6. Rio Ventura
 7. Recôncavo
 Recôncavo Complex

8. Peroá Espírito Santo Basin

9. Papa-Terra Campos Basin

Portfolio Highlights

US\$ 2.2 billion in 9 assets acquired from Petrobras:

- ❖ Acquisitions fully funded;
- ❖ **Really independent:** capacity to export 90% of the portfolio oil production and commercialize refine products using its own infrastructure. No capex or third-party facilities dependence.

Portfolio comprises 534 MMboe certified 2P reserves:

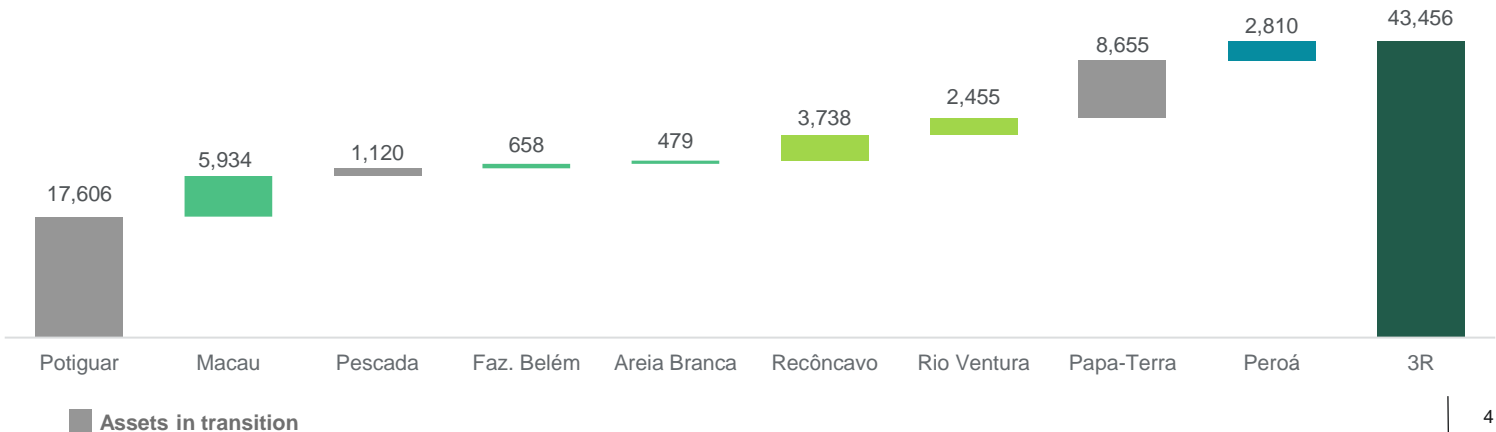
- ❖ 72% or 387 MMboe of the reserves classified as 1P;
- ❖ 34% classified as PDP. **Reduced execution risk.**

Operated Portfolio production reached 16.5Kboe in September

Pro Forma portfolio summed 43.5 kboe in September (graphic below):

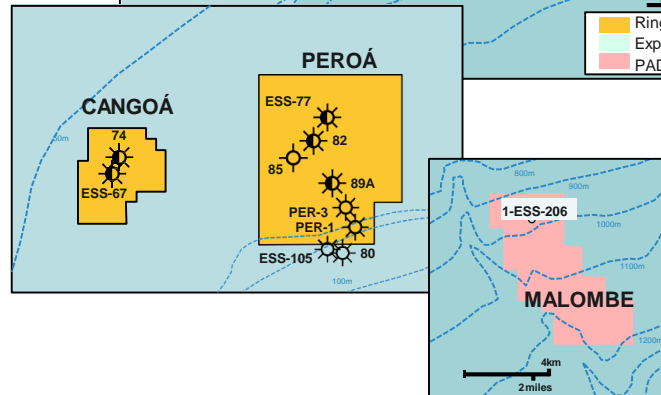
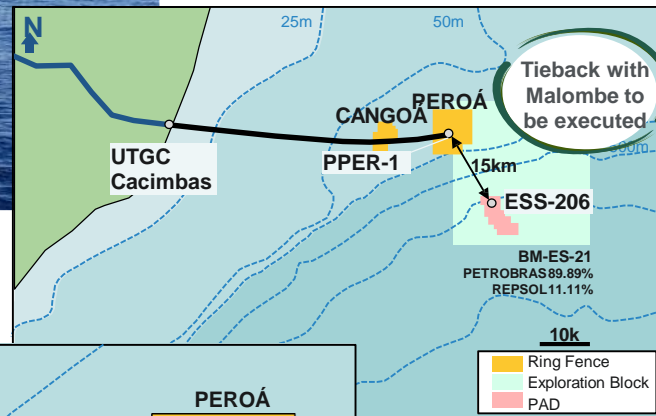
- ❖ Production Breakdown: Potiguar Complex 59% | Recôncavo Complex 14% | 3R Offshore 26%;
- ❖ 81% oil and 19% gas.

3R Portfolio production profile for September 2022 boe/d



Source: ANP and Company.

Peroá | Strong result after a smooth transition in the first Offshore operation



Peroá
Espírito
Santo Basin

Peroá Highlights

Operation take over was concluded during 3Q22: results reflects less than two months of operation;

Successful start on the offshore segment with a smooth transition from the former operator to 3R;

Asset production close to 3.5 kboe/d in the period, in line with the premises of the take-or-pay contract

- ✓ Gas contracts: 3R is working to improve the current contract and diversify the clients;
- ✓ Company is ready to improve production as soon as the commercial front is defined;
- ✓ Malombe tie back has a potential to reach a peak production of 2.5 MM m³/day of gas.

Financial:

- ✓ **Net Gas Price in the period: US\$ 8.8 MMBTU;**
- ✓ Peroá accounted for 11% (R\$ 56,3 MM) of 3R net revenues in 3Q22;
- ✓ **Strong Cash Generation:** operation started with single digit lifting cost (\$5) and Ebitda margin of ~70%.





CAPEX: focus on structure and facilities

Macau will be ready to support the growth in gross production in the coming months:

- ❖ Separation plants: first is ready and second in final commissioning. Projected already inspected and waiting for ANP approval;
- ❖ Start of the drilling campaign in 4Q22: first onshore drilling rig under final commissioning stage;
- ❖ Investing in new pipes and drainage infrastructure to increase uptime and improve safety standards in the operation;
- ❖ Reinjection project to be concluded in the beginning of 2023;
- ❖ Gas to wire: first results should start in the 1Q23.

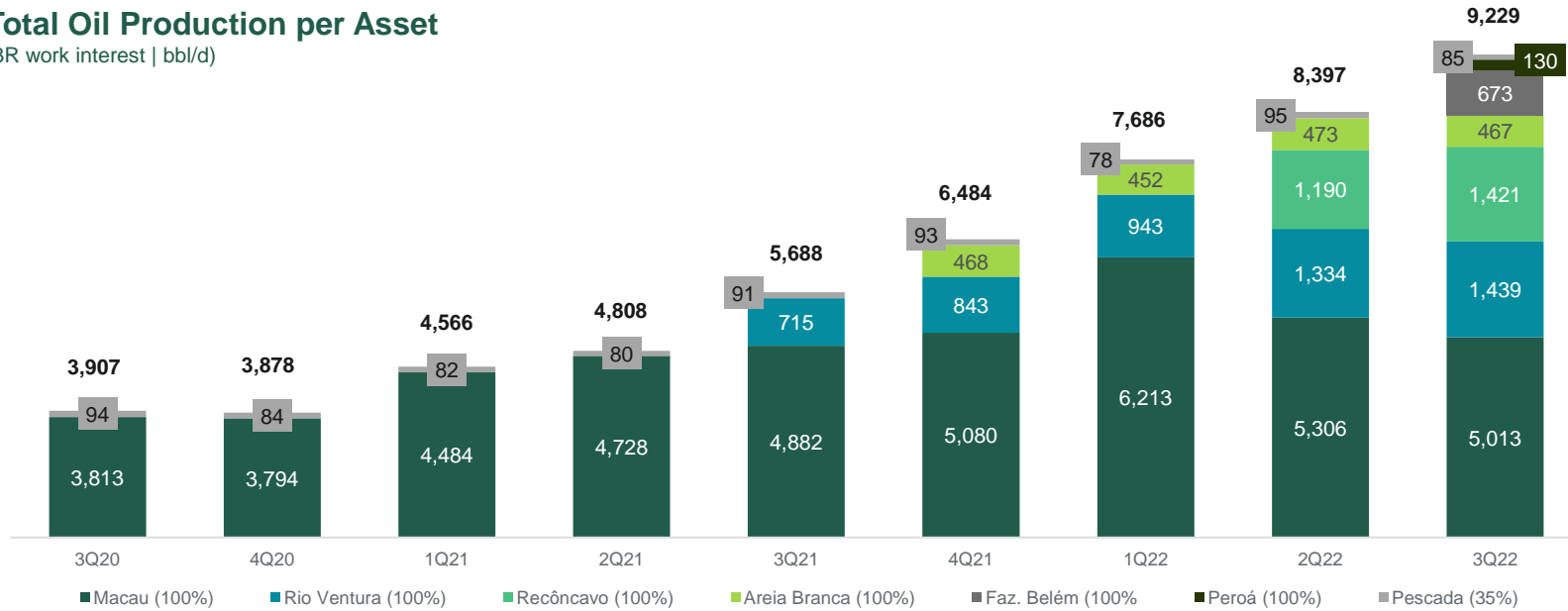


3Q22 Total Production | Portfolio with resilient growth trajectory

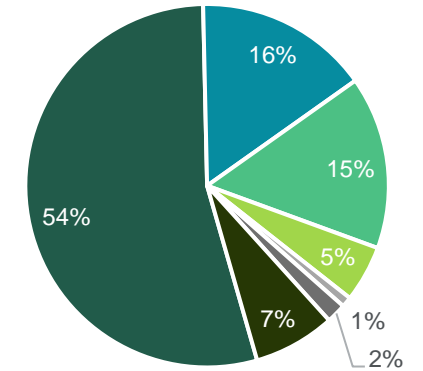


Total Oil Production per Asset

(3R work interest | bbl/d)

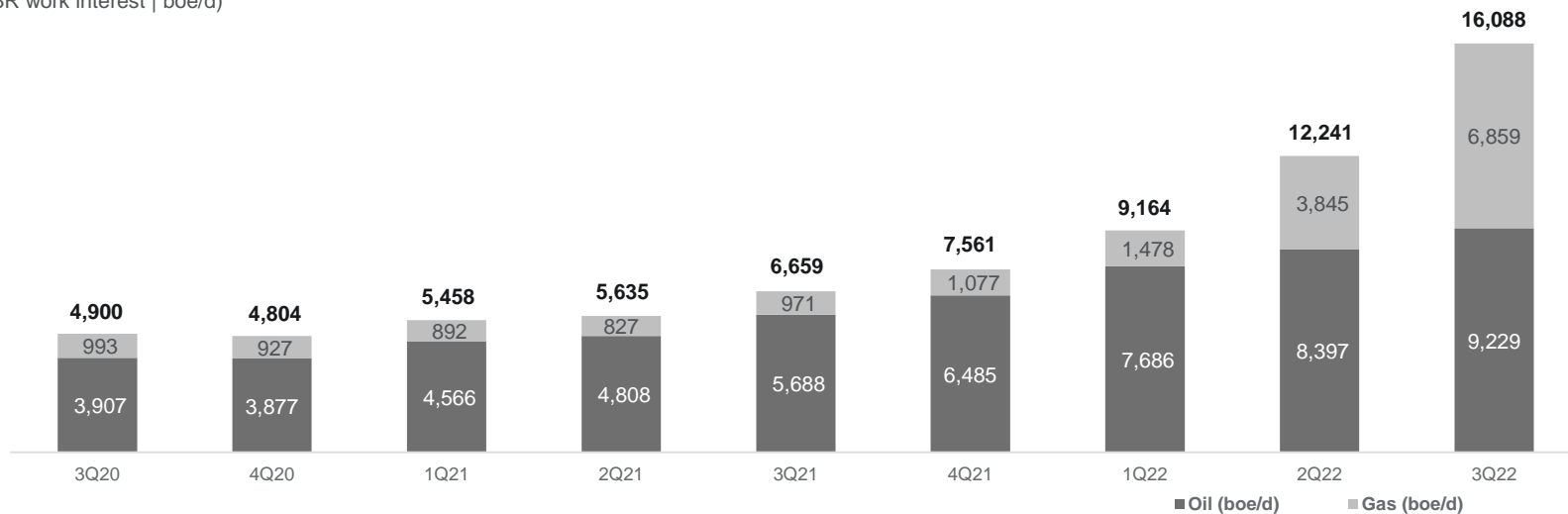


Average daily production per asset in 3Q22 (% bbl/d)

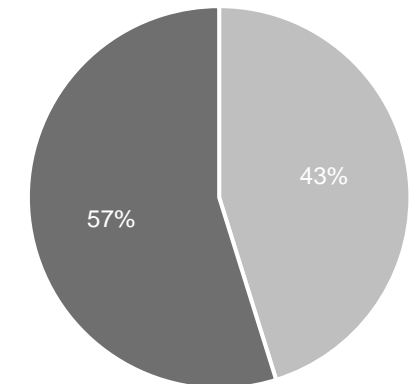


Total Production Oil & Gas

(3R work interest | boe/d)



Average daily production Oil & Gas in 3Q22 (% boe/d)

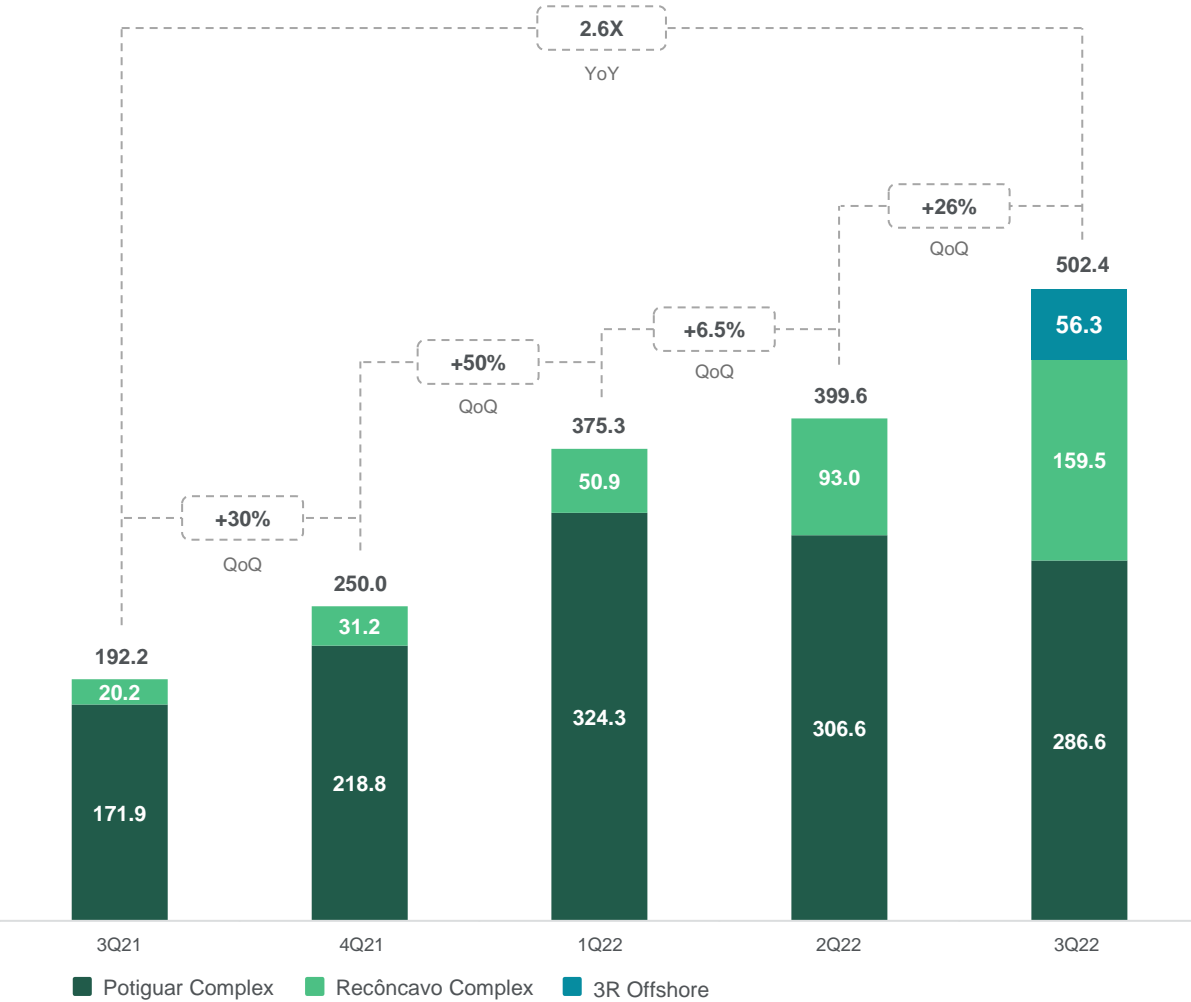


Net Revenues | Strong growth capacity on display

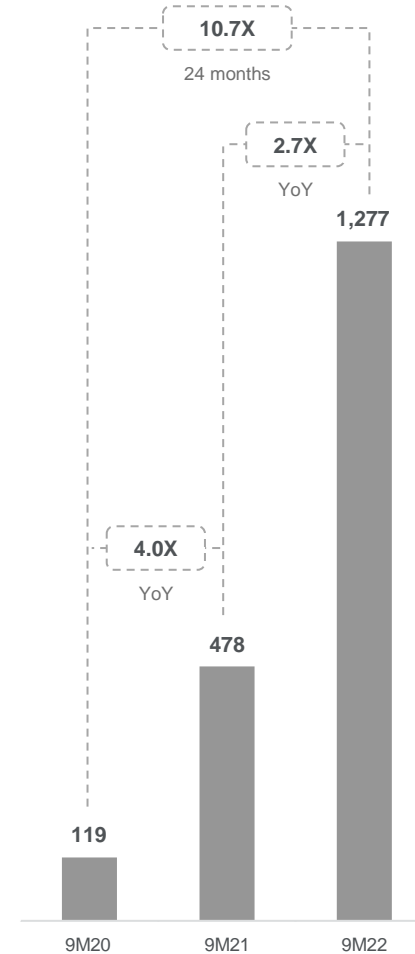
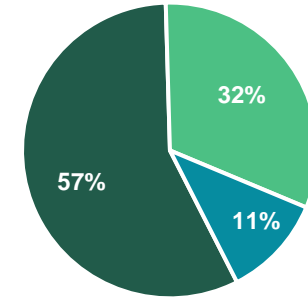


Net Revenues 3Q22 - 3R Offshore¹ + Potiguar² & Recôncavo Complexes

(R\$ MM)



Net Revenues per Basin | 3Q22 (%)



- ✓ Results in 3Q22 still reflect ~43%³ of 3R's signed portfolio production;
- ✓ Keeping the growth pace: revenues were 2.6 and 2.7 times higher when compared to 3Q21 and the first 9 months of 2021, respectively;
- ✓ 3R Offshore accounted for 11% with less than 2 months of operation;
- ✓ Gas represented 23% of the net revenues in 3Q22 with the take over of Peroá. Gas average price was USD 8.6 per MMBTU and oil average price was USD 88.4 per barrel.

(1) Considering 60 day of operation in the Peroa Cluster (2) Considering 3R working interest of 35% in the Pescada Cluster | (3) Considering the average daily production of 3R portfolio between October 2021 and September 2022; Potiguar Complex: Macau + Areia Branca + 35% of Pescada + Fazenda Belém Clusters | Recôncavo Complex: Rio Ventura + Recôncavo Clusters.

Adjusted EBITDA | Resilient results as 3R builds momentum

Adjusted EBITDA 3Q22

(R\$ MM)

Transition costs were up as the take over of Papa-Terra approaches and the O&M activities and manpower mobilization increase. The Cluster accounted for approximately 70% of the total transition costs in 3Q22.



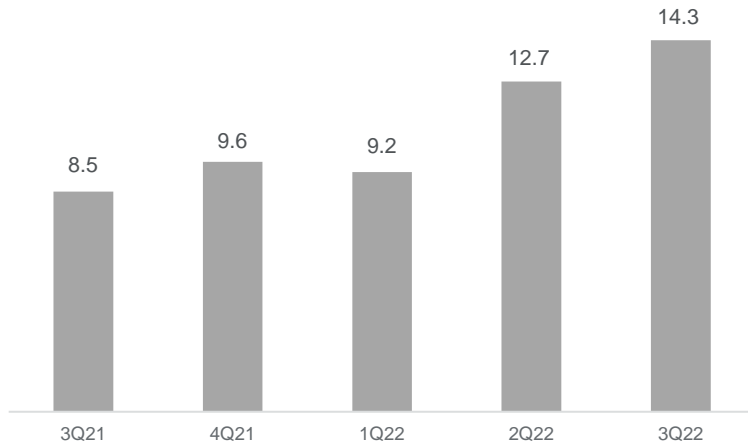
- ✓ Company expects that the mobilization costs for the acquisition of Papa-Terra (suppliers, partners and own teams) will be offset by the cash generation of the asset. Such cash generation, measured since July/21, will be deducted from the closing instalment of the asset deal, scheduled for 4Q22 (~USD 8MM). The excess of cash, if any, will be used to reduce the contingent instalments of the transaction (linked to Brent prices and/or production targets). **Papa-Terra recorded a production of ~16kboe in October 2022.**
- ✓ **Adjusted EBITDA summed R\$ 192.6 MM in 3Q22, more than 1.8 times bigger when compared to 3Q21.**
- ❖ Increase in production in Recôncavo Complex and the incorporation of Faz. Belém and Peroá Clusters;
- ❖ Solid margin even with the impact of new assets that start with lower margin as they inherit: (i) Opex and Capex backlog, and (ii) low production after months of transition and reduced focus from former operator.

Lifting Cost & Capex | Competitive lifting cost since the beginning of its journey



Lifting Cost

(US\$/boe)

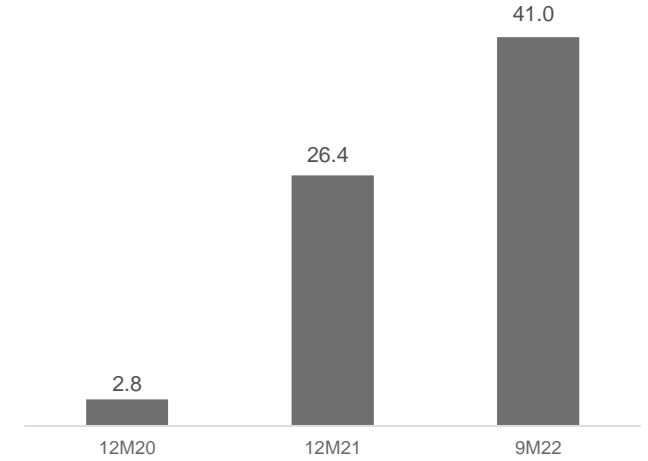


- ✓ **Recôncavo Complex** | Rio Ventura + Recôncavo
 - ❖ Output growth during 3Q22 with stable cost. 3R is anticipating capex and increasing efforts to catch up the opex backlog from the former operator, mostly focused on safety and facilities.
- ✓ **Potiguar Complex** | Macau, Areia Branca, Pescada and Faz. Belém
 - ❖ First quarter of Faz. Belém operation. Higher lifting cost in the beginning due to the use of steam and low productivity inherited from the former operator;
 - ❖ Macau separation plant in final stage. The project will unlock gross production growth and water reinjection. These together with the GTW project will support cost dilution in 2023.

3R Lifting Cost: expected increase in lifting cost as 3R integrates assets that have reduced efficiency until the implementation of 3R's methodology and start to ramp up production.

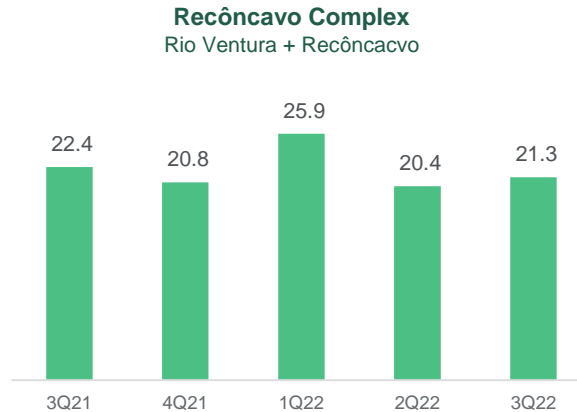
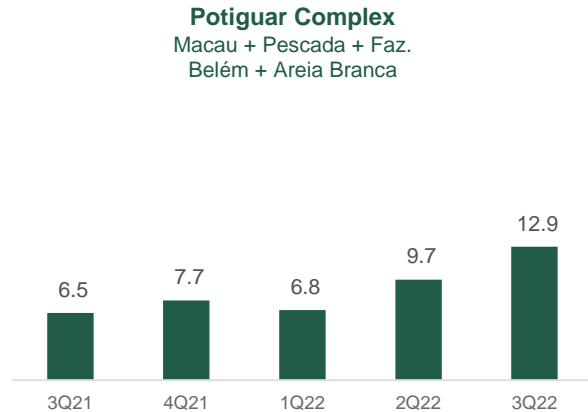
CAPEX

(US\$ MM)



Lifting Cost per Complex

(US\$/boe)



Recôncavo Complex: 3 workover rigs on site

Activities in 3Q22: more than 41 well interventions

- ✓ Workover: 17
- ✓ Pullings: 9
- ✓ Reactivations: 15

Potiguar Complex: 2 workover rigs on site

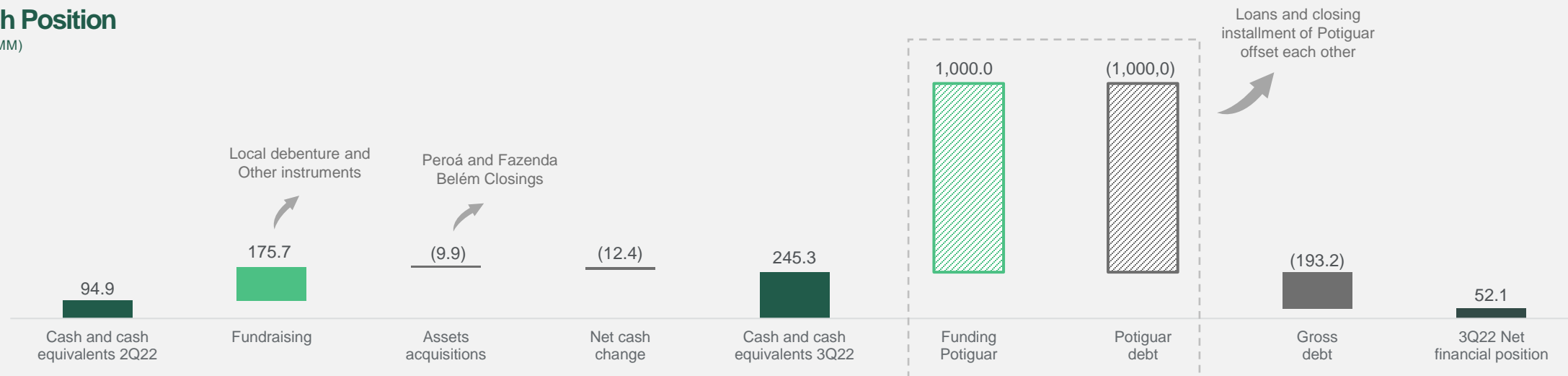
Activities in 3Q22: more than 50 well interventions

- ✓ Workover: 9
- ✓ Pullings: 18
- ✓ Reactivations: 15
- ✓ Change in the lifting method: 7
- ✓ Conversion of producing wells into injectors: 1

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

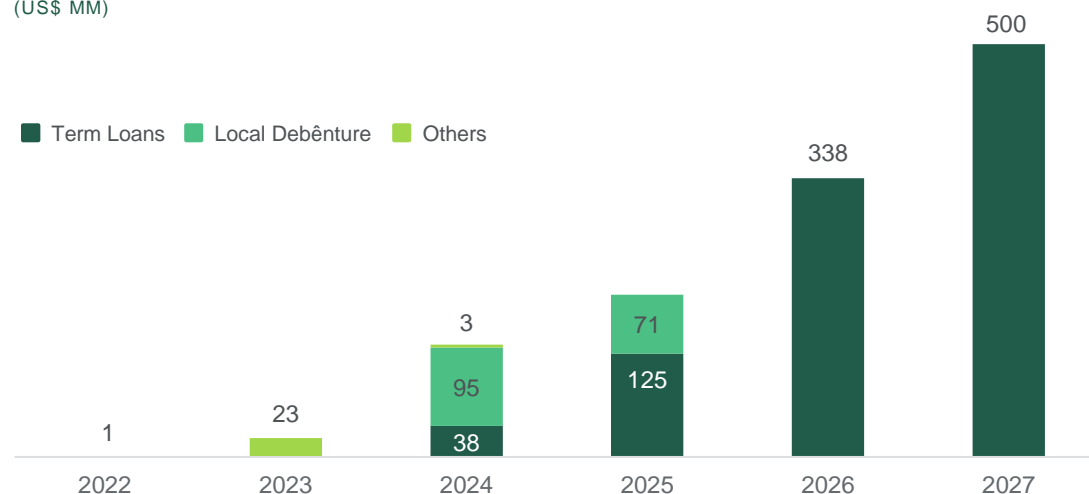
Cash Position

(US\$ MM)



Amortization Schedule

(US\$ MM)



Term Loans: US\$ 1 bln firm commitments contracted in two distinct instruments;

- ✓ The structure has a weighted average duration of 4.3 years;
- ✓ First US\$ 500 MM signed with a strong bank syndicate: flexibility to prepay in 12 months without penalties and adjustable size;
- ✓ Second half structured with local bank: flexibility to prepay in 24 months
- ✓ 3R will be screening the market for refinancing and structure optimization opportunities going forward;

Local debenture of R\$ 900MM: overbook demand with suppression of interest rate and increase in size. Duration of 2.1 years.

Others: Debenture issued by 3R Areia Branca and other small debts contracted by 3R Offshore.

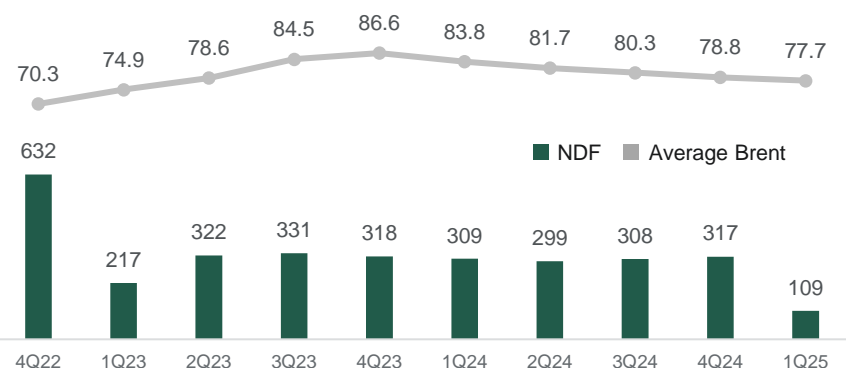
Amortization Schedule considers the closing of Potiguar Cluster in March 2023.

Hedge & Portfolio Obligations

Hedge Position

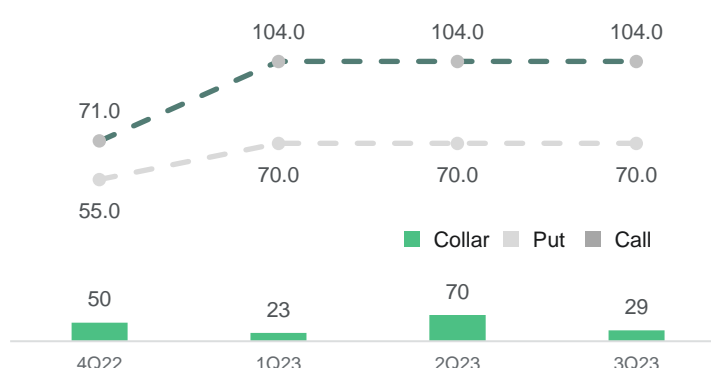
NDF | Average Brent Price / Barrels hedged

Thousand of barrels | US\$



Collars | Call x Put Brent Price / Barrels hedged

Thousand of barrels | US\$



NDF: 30 months horizon

- 3,161 thousand barrels hedged;
- Average brent price of US\$ 79.1/bbl.

Collars (Zero Cost): 12 months horizon

- 172 thousand barrels hedged;
- Hedge interval between US\$ 65.6 and US\$ 94.1/bbl.

Until the closing of Potiguar, the hedge strategy must be adjusted to the debt covenants: minimum of 55% for 12m and 45% for 24m of the PDP projected curve on a rolling basis. No hedge instruments were contracted during the 3Q22.

Portfolio Obligations¹ (US\$ MM)

Assets	4Q22	1Q23	2Q23	3Q23	4Q23	2024+
In million dollars						
Rio Ventura	43.2				16	
Areia Branca				16		7
Sanhaçu (50%)	1.4					
Fazenda Belém				10		
Pescada e Arabaiana	0.3					
Peroá (85%)				19.1		17
Papa Terra (53%)	8.2			12.8		63.8
Potiguar		1,040.0				235
Total Payments	53.1	1,040.00	-	57.9	16	322.8
Firm	8.5	1,040.00				
Contingent ²	43.2			47.9		87.8
Deferred	1.4			10	16	235

Papa-Terra:

- ✓ Company expects that the cash generation accounted during the transition period will be enough to cover the closing payment (US\$ 8.2 MM) and part of the contingent installments of the deal.
- ✓ Contingent payments can reach up to US\$ 76.5 MM and are divided into 11 installments, subject to the reference price of Brent and the operational performance of the asset until 2032.

Potiguar:

- ✓ US\$ 1 billion in loans contracted for the closing payment. The total amount will be deducted by the upstream cash generation formed from July 2022 until the closing estimated for March 2023;
- ✓ **US\$ 235 MM divided in 4 yearly deferred payments starting in 2024 and going until 2027.**

Rio Ventura: US\$ 16 MM instalment must be paid 30 months after closing (4Q23);

Fazenda Belém: US\$ 10 MM instalment must be paid 12 months after closing (Aug/23);



Strategy

- ✓ **Take over of Papa-Terra and Pescada operations in the coming months;**
- ✓ **Continuous improvement** on the plans for the 6 assets under 3R operation;
- ✓ **Potiguar Cluster:** (1) increase efforts to speed the transfers to 3R; (2) Refine the projects for the upstream, mid and downstream assets; and (3) finalize the negotiation with operational partners and suppliers;
- ✓ **Track opportunities to improve monetization of the gas production of the portfolio.**



Operations

- ✓ **Macau separation plants: project was inspected and awaits for by ANP approval.** First plant is ready and the second in final commissioning stage;
- ✓ **First automatic onshore rig arrived and is being commissioned to start the drilling campaign in the coming weeks;**
- ✓ **Facilities: 3R has anticipated capex and maintenance** to support the production growth in both Potiguar and Recôncavo basins;
- ✓ **Gas To Wire project has started in November:** early results should come in the first quarter of 2023 as Macau gradually replace the grid power **and reduce emissions.**



Financial

- ✓ **Capital Structure: 3R is 100% funded** and will continue to observe the market seeking for options to optimize the structure projected for 2023.

