

3R Petroleum Óleo e Gás S.A.

**Interim report contains the
Quarterly financial information at
September 30, 2021**

Contents

Management Discussion and Analysis	3
Independent auditor's report on review of condensed interim financial information	24
Interim statement of financial position	26
Interim statement of profit or loss	28
Interim statements of comprehensive income	29
Interim statement of changes in equity	30
Interim statements of cash flows	31
Interim statement of added value	32
Notes to the interim financial information	33

Message from Management

3R has delivered yet another quarter marked by the evolution in terms of the strategic, financial and operational aspects of its business plan. During the past quarter ended September 2021, it was possible to note the continuity of the strong pick-up in global economic activity that sustained the benchmark price of a barrel of Brent crude oil above US\$ 70. Complementing the favorable macroeconomic scenario, 3R also benefited from appreciation of the US dollar, positively impacting its revenues compared with a cost matrix mostly pegged to the Brazilian real (R\$).

On the operational front, the steadfast devotion of 3R's collaborators was once again essential for the consistent evolution of the Company's results. **Operation of the Macau Cluster featured the third consecutive quarter of a rise in oil production, posting increases of 28% and 3% when compared with 3Q20 and 2Q21, respectively. At Rio Ventura, 3R wound up the first quarter of operation with a rise of 35% in terms of oil production.**

Our operational efficiency, combined with appreciation of the Brent price in the quarter, supported the evolution of 3R's financial soundness: **net revenues hit the mark of R\$ 192.2 million and Adjusted EBITDA worked out to R\$ 104.9 million in 3Q21, very healthy rises of 135.3% and 110.1%, respectively, when compared with the same quarter last year.**

In 3Q21, 3R concluded major strategic moves by signing for the acquisition of Duna Energia and the portion held by Galp in the Sanhaçu field. These assets feature complete synergy with 3R's assets in the Potiguar Basin and are part of the strategic plan drawn up by the Company for composition of its portfolio in this region of Brazil's Northeast. In November, the Duna operation was incorporated into 3R's portfolio and already will impact 4th quarter results.

Also in 3Q21, 3R likewise signed for acquisition of the Papa Terra field in Southeast Brazil and, as a post reporting date event, presented certification of that field's reserves, confirming 74.8 million in terms of 2P reserves for its 43.75% stake in this asset. Acquisition of the working interest held by Petrobras in the field involved a total amount of US\$ 105.6 million and, including the continent portions, reflects an entry multiple of roughly ~1.0x per 2P reserve. With Papa Terra, the Company now has 264.3 million of proven plus probable 2P reserves, fully 70% of which are classified as proven 1P reserves. Hence, 3R now stands as one of the largest independent O&G companies in all Latin America.

In November of 2021, 3R returned to the market for a second follow-on aimed at strengthening the Company's capital structure and preparing itself for yet another potential signing in the Potiguar Cluster. Even in today's challenging market scenario, the base offer had excess demand, with book more than 4 times subscribed.

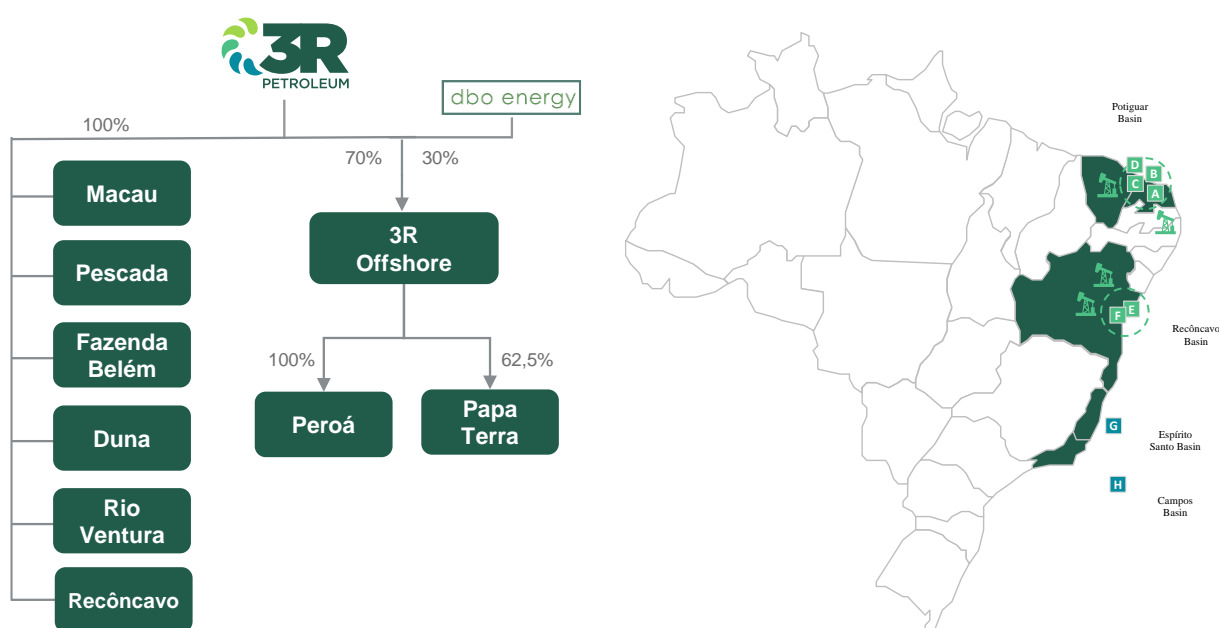
3R was also highly successful in forming its portfolio, with an average entry multiple of US\$ 2.9 per barrel of 2P reserve, well below the multiples noted in other market transactions. This was because it was able to take better advantage of the window of asset acquisitions that opened up recently in the recent history of Brazil's O&G industry, propelled by the large number of assets simultaneously put up for sale by Petrobras and the historically low Brent prices in the year 2020.

After this period of accelerated inorganic growth, the Company now directs its efforts to (i) implementation and execution of the plan for development of the assets in its operated portfolio, (ii) finalization of the transition processes for the assets already signed; and (iii) potential signing for acquisition in the Potiguar Cluster.

Finally, 3R continues focused on attainment of the targets defined for the forthcoming quarters and reaffirms its commitment to continual enhancement of its operating results through application of a management model that emphasizes efficient, secure and planned operation to capitalize on the synergies between its assets, supported by a robust corporate governance structure.

3R's Portfolio Management and Strategy

In the past two years, 3R has presented a business plan guided by the strategy of becoming the principal consolidating vehicles for Brazil's onshore and offshore assets, chiefly by taking advantage of the opportunities presented by the Petrobras divestiture plan. The Company has become the most successful independent player in the market by identifying, negotiating for and acquiring assets that meet the following conditions: (i) having **fields already in production**; (ii) with low risk for execution given the **high proportion of certified proven reserves**; (iii) with capacity for boosting production based on investment cycles featuring **accelerated payback**; (iv) with logistic infrastructure that facilitates distribution and sale of the production and its by-products; and (vi) involving acquisitions with **competitive entry multiples per reserve**.



In the third quarter of 2021, the eight assets already signed by 3R are located in four sedimentary basins along the Brazilian seaboard: (i) the Potiguar Basin, where the Macau (A), Pescada (B), Fazenda Belém (C) and Duna (D) Clusters are located; (ii) the Recôncavo Basin, which encompasses the Rio Ventura (E) and Recôncavo Clusters (F); (iii) the Espírito Santo Basin, where the Peroá Cluster (G); and (iv) the Campos Basin, where the Papa-Terra field (H) is located in deep waters. Considering the assets listed above, 3R's portfolio added up to operated average daily production of 36.9kboe in the first nine months of 2021, with 25.4kboe relating to 3R's share in such concessions.

3R has grown markedly through acquisitions of strategic assets and now, after having comprised its portfolio, begins to aim its focus on executing development of the assets it already operates and finalizing the processes for acquisition and transition of assets in progress.

In 3Q21, 3R concluded major strategic and operational moves for its business plan. On the operational front, on July 15, 2021, the Company began operating the Rio Ventura Cluster, thus concluding the second transition process for the asset together with Petrobras and the Brazilian National Petroleum, Natural Gas & Biofuels Agency (ANP). As regards the strategic aspect, 3R signed

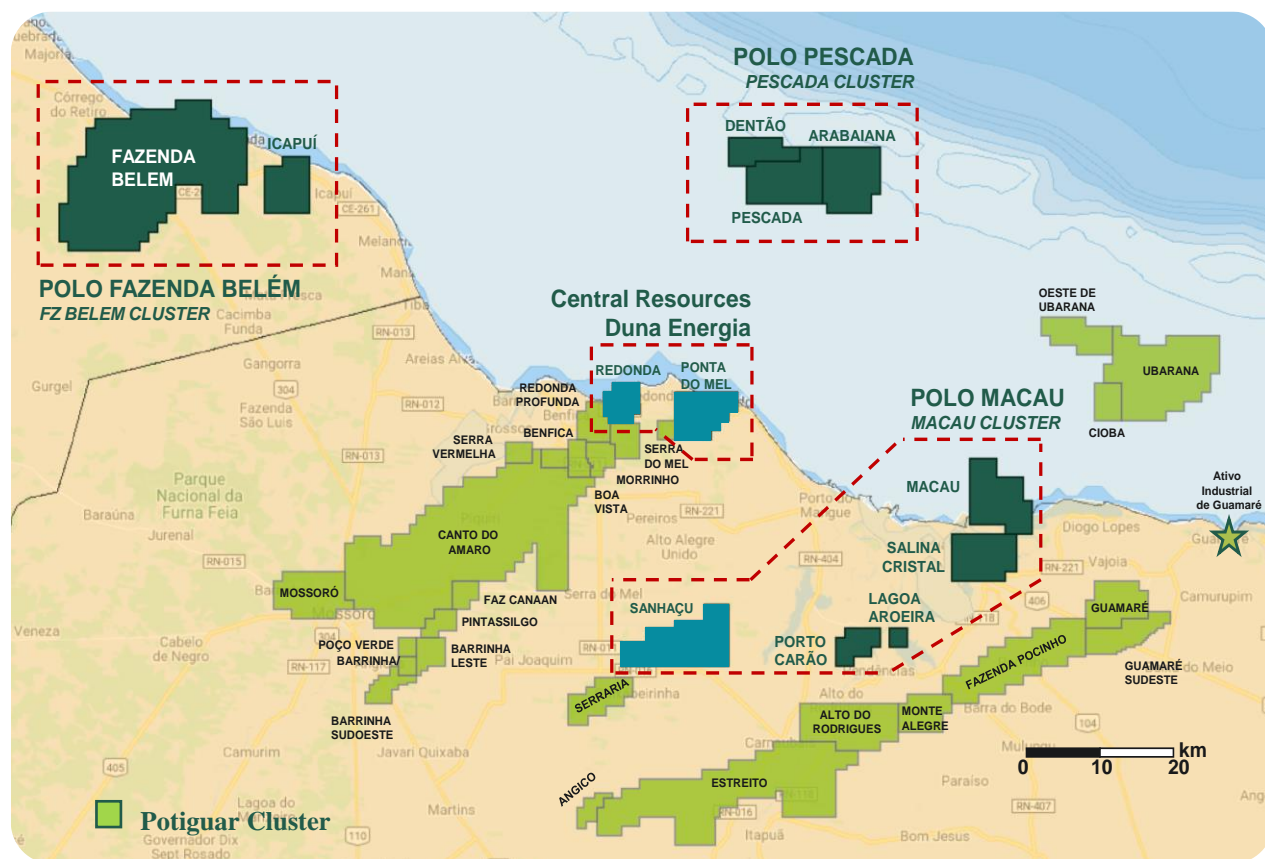
for acquisition of two assets in the Potiguar Basin: Duna Energia and the portion held by Galp in the Sanhaçu field, already operated by the Company. These assets are part of the strategic plan drawn up by 3R for comprising its portfolio in the Northeast region and were part of the destination of the funds raised in the follow-on share offering carried out in the first quarter of 2021.

Both the assets acquired are in commercial scale production and feature opportunities for growth in both production and reserves due to more efficient operation and implementation of initiatives for redevelopment of mature fields.

As a post reporting date event after the closing of 3Q21, the Company’s shareholders approved at a general meeting the acquisition of Duna and now 3R has begun managing the operation of the Ponta do Mel and Redonda fields as from November 1, 2021.

Formation of Complex and Synergy Among Assets

Potiguar Basin Complex



With the acquisition of Duna, 3R can now count on 4 assets located in the Potiguar Basin, forming a series of complex involving synergetic assets: the Macau, Duna, Fazenda Belém and Pescada Clusters. Such assets will be using in an integrated manner the teams and structure required to support their operations and their development plans.

In 3Q21, the Company signed an agreement for acquisition of the working interest held by Petrogal Brasil S.A. (“Galp”) in the Sanhaçu field in the Potiguar Basin, State of Rio Grande do Norte (RN). The Sanhaçu field is part of the Macau Cluster, operation of which is already being carried out by 3R. At

present, the field in question is held by 3R Macau and by Galp, with each one holding a 50% working interest in the concession.

The agreed-upon total amount of the transaction was US\$ 6.0 million, with (i) US\$ 1.3 million (R\$ 6.7 million) having been paid on August 18, 2021; (ii) US\$ 1.9 million to be paid on the transaction closing date; and (iii) two installments of US\$ 1.4 million each, to be paid 6 and 12 months, respectively, from the transaction closing date. In August of 2020, the renowned firm DeGolyer & MacNaughton certified that the entire Sanhaçu field held 5.3 million barrels of oil equivalent (“boe”) in proven plus probable reserves (2P), which represents an entry multiple of approximately 2.3x per 2P reserve for the transaction described above. The field’s average daily production worked out to roughly 954 boe in the first nine months of 2021, with 131 thousand m³ of natural gas and 130 barrels of oil.

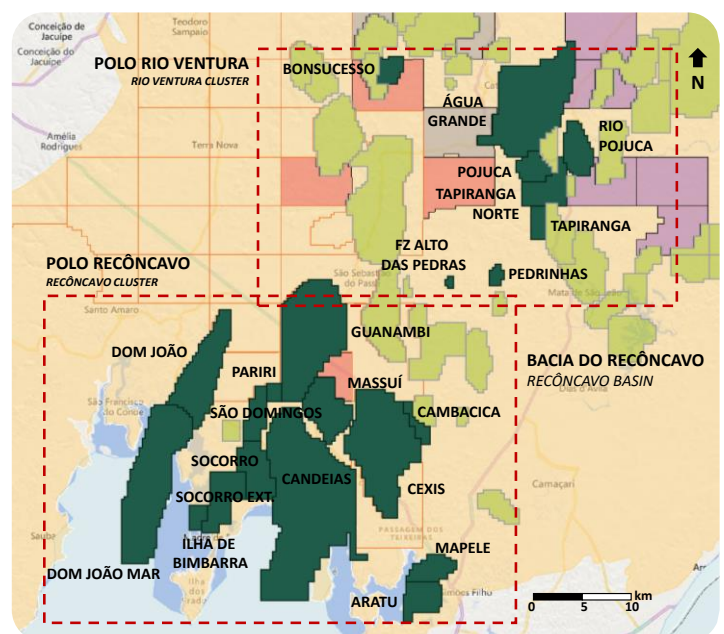
The transaction strengthens the Company’s position as a major gas producer in the Northeast, an essential aspect to make it feasible for implementation of gas-to-wire power generation for 3R’s own consumption, besides permitting generation of economically viable gas for the revitalization of mature heavier oil fields in the Potiguar Basin. Now that it has taken over the entire Sanhaçu field, 3R has consolidated its position as the single largest gas producer in the State of Rio Grande do Norte (RN), when consider the joint production of the Macau and Pescada Clusters as well; the latter Cluster is currently in the phase of being assigned to the Company by the ANP.

Moreover, the rise in the importance of gas production in 3R’s portfolio creates opportunities in the context of Brazil’s new Gas Law, with potential for stimulating industry competition, generating alternatives for improved monetization of the Company’s production and enhancing the local economies of the communities where our assets are located.

Considering the four Clusters in the Potiguar Basin, the total average daily production in the first nine months of 2021 was 8,105 boe, a rise of 4.4% when compared with the same period in 2020.

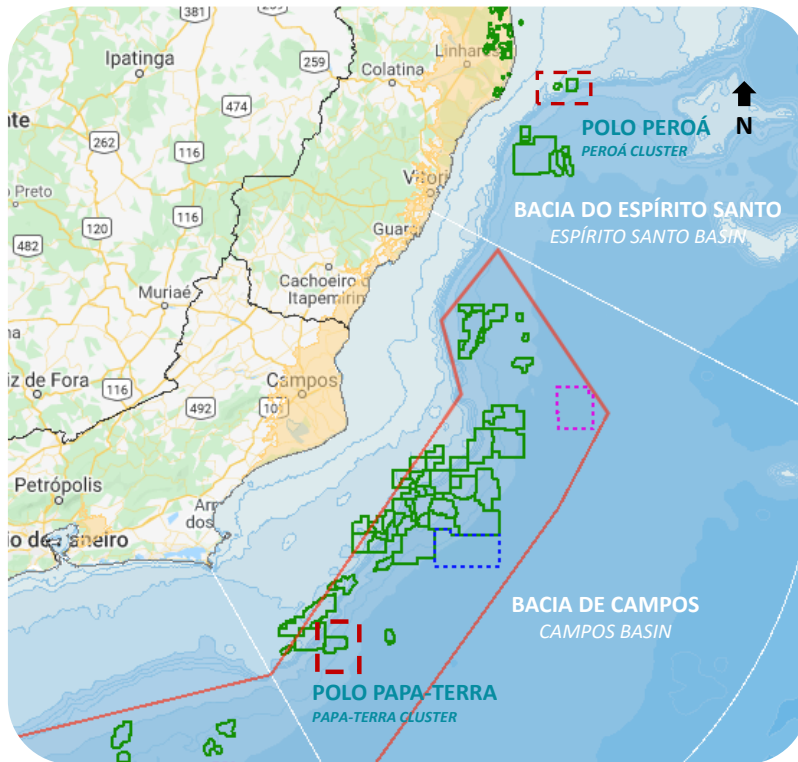
Recôncavo Basin Complex

The Rio Ventura and Recôncavo Clusters form the Company’s Recôncavo Basin Complex, comprised of 22 fields. 3R’s objective is to replicate in Bahia the integration strategy already initiated in the Potiguar Basin, with focus on achieving operational synergy between the two clusters and, therefore, achieve reduced operating costs. The Bahia fields have major operational history, feature enormous potential for increasing production and have proven reserves of high-quality gas and oil with a high API degree and low sulfur content.



Considering the two Clusters in the Recôncavo Basin, the total average daily production in the first nine months of 2021 was 5,892 boe, a drop of 7.9% compared with the same period of 2020. Such result reflects the expected decline in the output of mature fields without development and investment plans.

3R Offshore



3R Offshore is a subsidiary of the 3R Group that is qualified as a Grade A Operator by the ANP and can thus operate blocks and concessions on land and offshore, including in ultra-deep waters. The subsidiary, in which the Company's stake is 70%, was formed in partnership with DBO Energia, to expand 3R's activities in offshore projects.

The Operations Department of 3R Offshore is made up of professionals with vast experience in the O&G industry, with a background of activities in development of major offshore production projects and in-depth knowledge of the assets in the

process of acquisition by 3R.

Peroá Cluster – In January of 2021, 3R Offshore signed the agreement for acquisition from Petrobras of the subsidiary's first asset, the Peroá Cluster, which covers the concessions for the fields of Peroá, Cangoá and Malombe, with the latter located in deep waters. The Cluster is operated remotely through an unmanned rig and its output is piped through pipelines to the gas treatment unit known as Cacimbas, in the municipality of Linhares, located in the north of the State of Espírito Santo (ES). Total average daily production of the asset in the first 9 months of 2021 was 5,247 boe, +29.8% compared with 9M20.

Papa-Terra Cluster - In July of 2021, through its subsidiary 3R Offshore, 3R signed an agreement for acquisition of the working interest held by Petrobras in the Papa Terra field, already in production and located in the Campos Basin, in the State of Rio de Janeiro (RJ), including the entire infrastructure and linked surface and underwater systems. At present, Petrobras is the Operator of the asset with a 62.5% stake, and the rest is held by MTI Energy, Inc. After conclusion of the transaction, 3R Offshore will become the operator of the field. Total average daily production of the asset in the first 9 months of 2021 was 17,661 boe, -14.5% vs 9M20.

Operational Performance – 3Q21

Macau Cluster | Total Production

The Macau Cluster posted an operated daily production average of 5,798 boe in the third quarter of 2021, a rise of 2.0% Q/Q and 18.4% Y/Y. The results in 3Q21 were once again due mainly to the increase in the production of oil, the hydrocarbon that accounts for over 85.3% of the total average output of the asset measured in boe.

The portion relating to 3R achieved an operated daily production average of 5,341 boe, which represents respective rises of 2.6% Q/Q and 23.0% Y/Y.

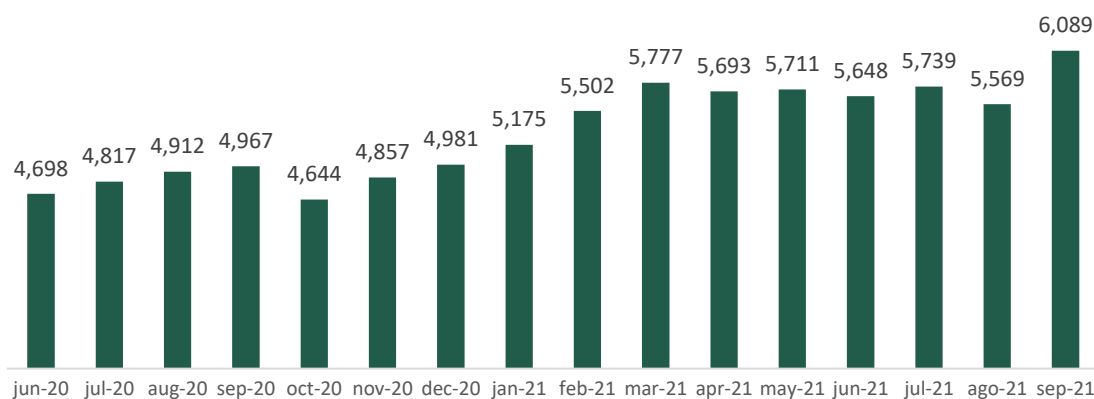
MACAU CLUSTER	JAN 21	FEB 21	MAR 21	1Q21	APR 21	MAY 21	JUN 21	2Q21	JUL 21	AUG 21	SEP 21	3Q21
Average Daily Production - Oil (bbl/day)	4,228	4,593	4,836	4,552	4,763	4,832	4,784	4,793	4,855	4,709	5,267	4,943
Average Daily Production - Gas (boe/day)	947	910	941	933	930	879	864	891	881	861	822	854
Average Daily Production - Total (boe/day)	5,175	5,502	5,777	5,485	5,693	5,711	5,648	5,684	5,735	5,569	6,089	5,798
Production referring to 3R's stake (boe/day)	4,683	5,000	5,277	4,987	5,198	5,241	5,185	5,208	5,260	5,109	5,654	5,341

Source: ANP

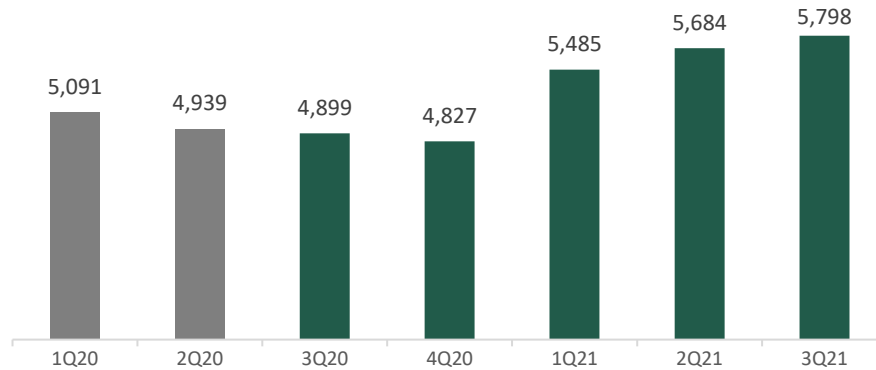
*Minus the 50% stake in the Sanhaçu field, which is presently in the process of transition from the ANP.

In the graphs that follow, we can note the Monthly and Quarterly evolution of the average daily production of boe since June of 2020, when 3R's operation started up at the Macau Cluster. The steady rise in productivity gauged in 2021 demonstrates the potential of the Company's assets when exposed to management focused on operational efficiency and costs, backed by a highly qualified technical staff that is experienced in revitalization of mature onshore fields. In 3Q21, the total operated production from Macau was 454,472 barrels of oil and 12,502 thousand m³ of gas, amounting to 533,104 boe.

Macau Cluster Operated Production – average boe/d | Monthly



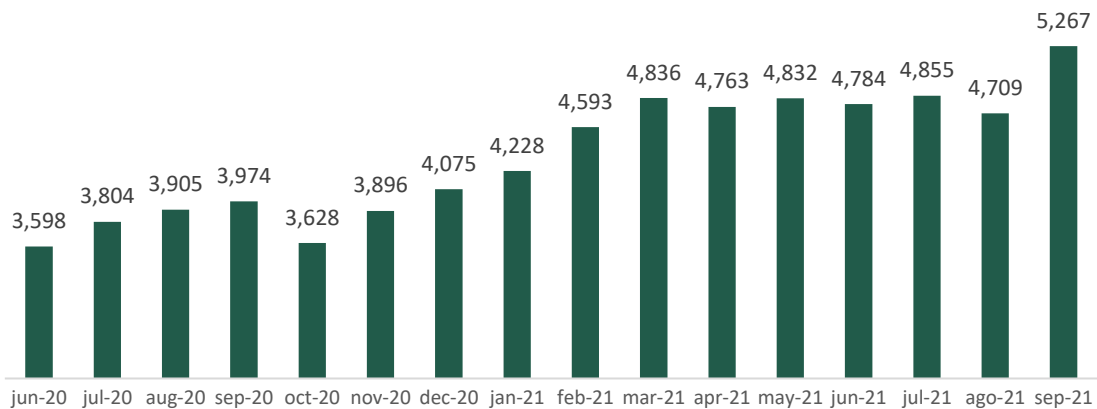
Macau Cluster Operated Production – average boe/d | Quarterly



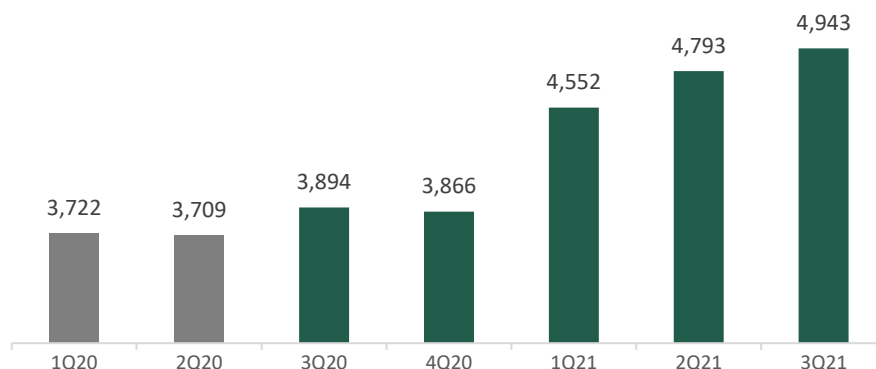
Oil production

Isolated analysis of the average daily production of oil from the Macau Cluster reinforces the healthy evolution of 3R’s operational results in our 16 months of operating the asset. The operated average daily production of oil amounted to 4,943 in 3Q21, a rise of 3.1% Q/Q and an incredible +26.9% Y/Y. In the month of September 2021, the operated oil production of Macau attained the average of 5,267 barrels per day, an amazing increase of 32.5% Y/Y. September saw the best monthly operating result since 3R took over production and the best single production month at Macau since June 2017.

Oil production | Macau Cluster – average barrels per day - Monthly



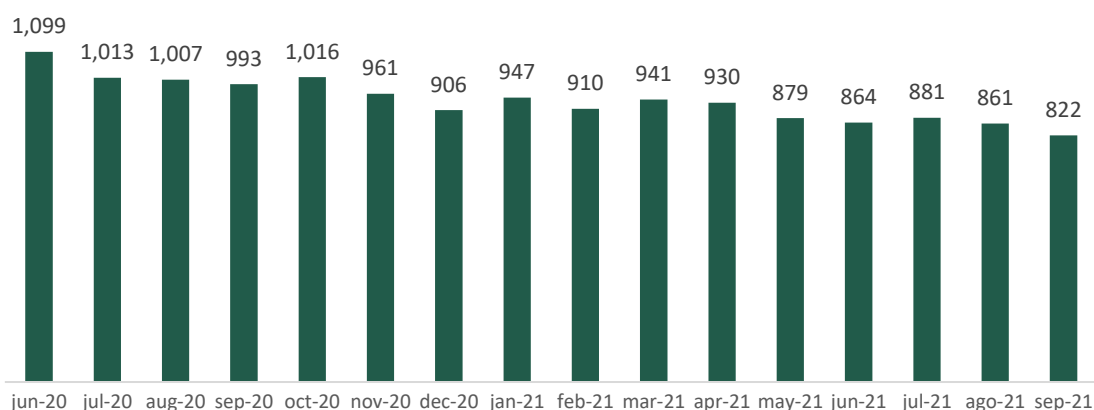
Oil production | Macau Cluster – average barrels per day - Quarterly



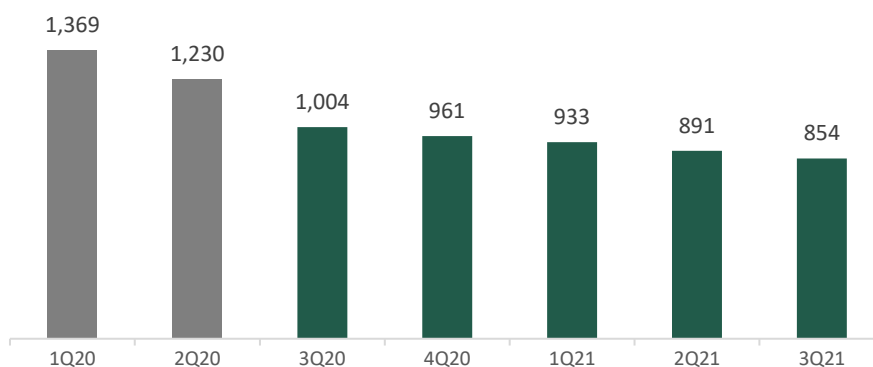
Gas Production

Gas output at the Macau Cluster continued stable in 3Q21 when compared with the previous quarters and was impacted by: (i) technical shutdowns for scheduled reappraisal of certain wells, (ii) maintenance of the levels of gas well production while the Company develops – together with Petrobras and the other agencies/entities involved – a solution for use of the infrastructure to treat the gas produced at Macau, and (iii) limitation of production by a scheduled pause at the Guamaré UPGN (natural gas processing unit), operated by Petrobras.

Gas Production | Macau Cluster – average boe/d - Monthly



Gas Production | Macau Cluster – average boe/d - Quarterly



Rio Ventura Cluster | Total Operated Production

The Company started operating the Rio Ventura Cluster at the beginning of the 3rd Quarter of 2021, in July, marking the operational entry of 3R in the State of Bahia (BA) and in the Recôncavo Basin. The Cluster posted average operated daily production of 980 boe in 3rd Quarter of 2021. This result reflects the start of operation on July 15, 2021, raising the average daily production from 695 boe to 1,076 boe in September, up 9.1%.

RIO VENTURA CLUSTER	JUL 21	AUG 21	SEP 21	3Q21
Average Daily Production - Oil (bbl/day)	695	778	940	804
Average Daily Production - Gas (boe/day)	291	100	136	176
Production referring to 3R (boe/day)³	986	878	1,076	980

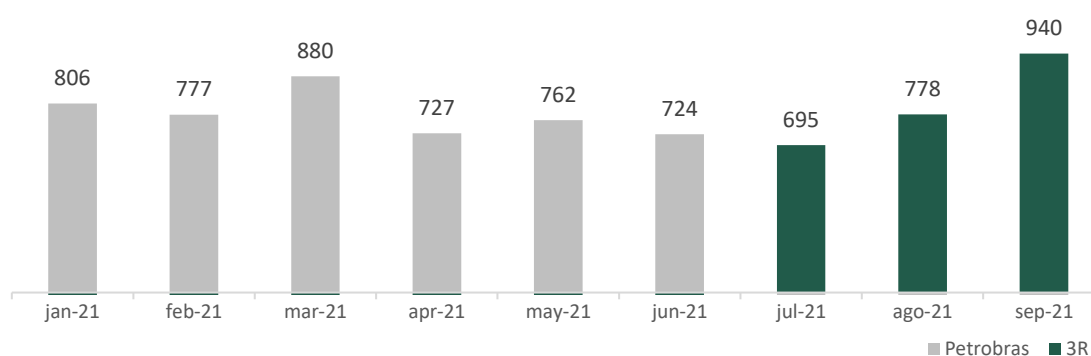
Source: ANP – July production consists of 17 days of 3R operation

Total operated average daily oil production amount to 940 in September of 2021, a rise of 20.9% M/M and 35.3% when compared with July of 2021, the month in which the Company took over production at the Cluster. In the 3rd Quarter, oil production reached 804 barrels, an increase of 9,0% Q/Q.

Most of the Ventura production results are due to the oil production, which represents 82% of the total output. Part of the gas produced is sold to Petrobras and another part is used in production process. The decline in the production of gas after 3R took over the asset is due to the replacement of the gas lift method in several wells to BCP, aiming to increase efficiency in the development of mature fields.

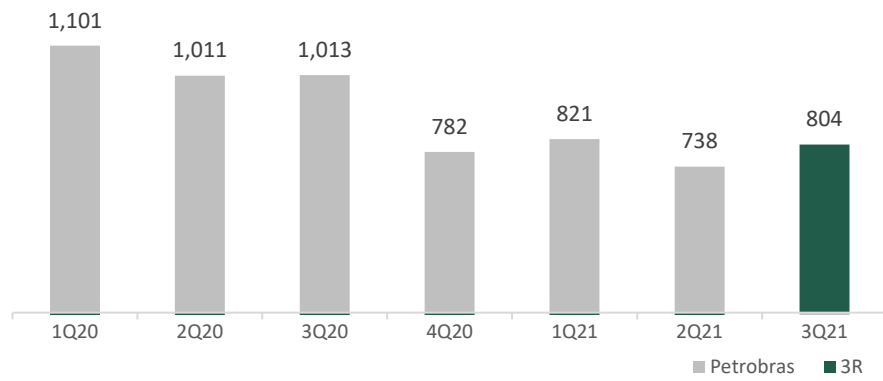
In 3Q21, in the period between July 15 and September 30, 3R operation, the total operated production of Rio Ventura was 64,133 barrels of oil and 1,928 km³ of gas, for a total of 76,260 boe. Below it is possible to see the average daily production of the Rio Ventura Cluster by month and by quarter, as measured in average boe/d, since the beginning of 2021.

Oil production | Rio Ventura Cluster – average boe/d – Monthly¹



¹ The result for July 2021 corresponds to the production operated by the Company in the period from July 15 to September 30, 2021.

Oil production | Rio Ventura Cluster – average boe/d - Quarterly



Total Production | Pescada Cluster

The Pescada Cluster consists of the Pescada, Arabaiana and Dentão fields and is operated at present by Petrobras; currently, it is in the process of operational transition to 3R from the ANP and the Brazilian Environmental Protection Institute (IBAMA). In 3rd Quarter 2021, production from the Cluster was stable when compared with the previous quarter and amount to average daily output of 1,222 boe/d. Out of this total result, 428 boe or 35% of the production refers to 3R's working interest in the asset.

PESCADA & ARABAIANA CLUSTER	JAN 21	FEB 21	MAR 21	1Q21	APR 21	MAY 21	JUN 21	2Q21	JUL 21	AUG 21	SEP 21	3Q21
Average Daily Production - Oil (bbl/day)	251	227	225	234	222	222	243	229	251	284	245	260
Average Daily Production - Gas (boe/day)	1,221	1,106	1,013	1,113	980	936	1,051	989	1,031	982	871	961
Average Daily Production - Total (boe/day)	1,471	1,334	1,238	1,348	1,202	1,158	1,294	1,218	1,283	1,266	1,116	1,222
Production referring to 3R's 35% stake (boe/c)	515	467	433	472	421	405	453	426	449	443	390	428

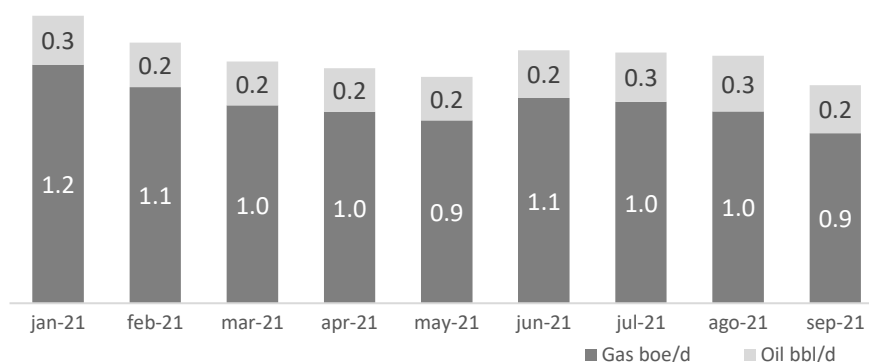
Source: ANP

** Refers to the 35% stake belonging to 3R in the concessions of the Pescada Cluster.

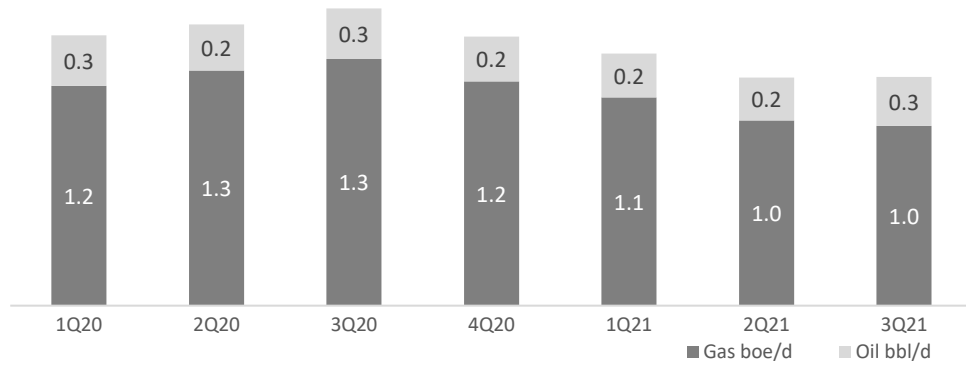
In 3Q21, the total production of the Pescada Cluster was 23,994 barrels of oil and 14,077 km³ of gas or 112,485 boe. At present, 3R retains 35% of the rights to the asset and in July of 2020 signed an agreement for acquisition of the remaining 65% with Petrobras. The effective date of the acquisition is January of 2020, as from which month the entire cash generation gauged belongs to the Company and will be deducted from the amount to be paid to Petrobras upon the closing of the transaction.

Below it is possible to see the average daily production of the Pescada Cluster per month and per quarter, in terms of boe/d, since the beginning of 2021.

Oil and gas production | Pescada Cluster – average boe/d - Monthly



Oil and gas production | Pescada Cluster – average boe/d - Quarterly



Total 3R Production

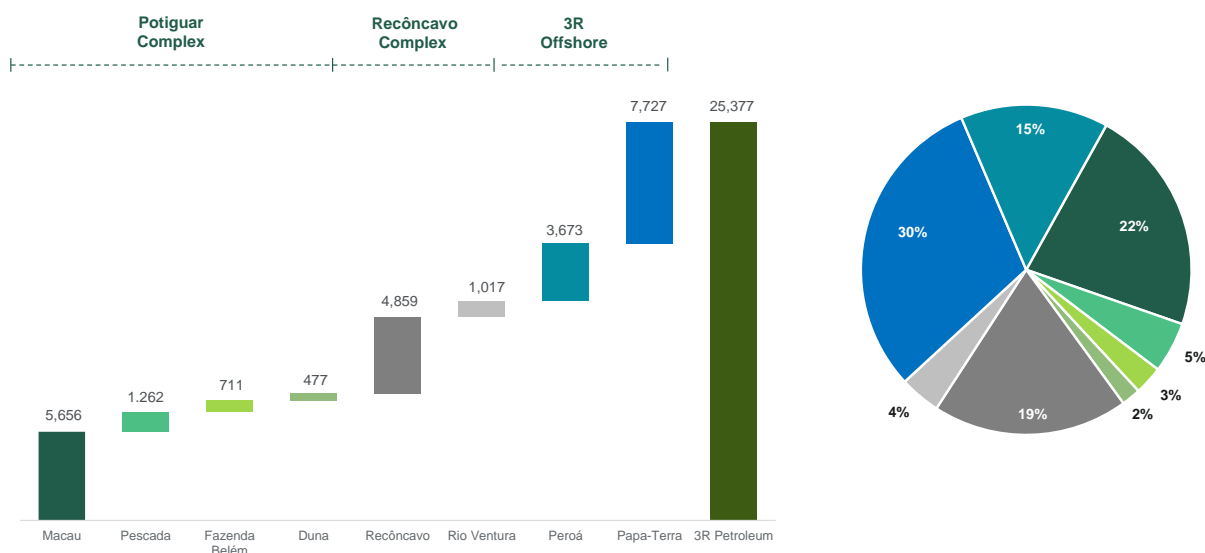
In the graph below it is possible to note the evolution of the operated monthly production of the 8 assets acquired by the Company, including the assets that are presently in the transition phase: Macau, Pescada, Fazenda Belém, Duna, Rio Ventura, Recôncavo, Peroá and Papa Terra.

In the first nine months of 2021, the eight assets combined produced a total daily average of approximately 36.9 thousand boe, with 25.4 thousand boe relating to 3R's working interest in the assets. The difference between the total production operated and 3R's portion is broken down as follows: (i) the 30% equity interest held by DBO, which is a minority shareholder of 3R Offshore, in the Peroá and Papa Terra Clusters, and (ii) the 50% stake held by Petrogal in the Sanhaçu field in the Northeast, which is still in the phase of transition to the Company.

The Macau Cluster, the first asset operated by the Company, produced 5,798 boe/d in 3Q21, which amounted to an operating interest of roughly 23,4% of the total consolidated production relating to 3R in the quarter. By the same token, the Rio Ventura Cluster, an asset operated by 3R since July 15, 2021, posted average production of 908 boe or 3,7% of 3R's total production in 3Q21.

Combined, the two assets already operated by the Company represented 27,1% of the total production relating to 3R in the portfolio already acquired by the Company in 3Q21. The financial results accrued by 3R in the 3rd Quarter of 2021 came from the Company's working interest in the Macau and Rio Ventura Clusters and from the 35% stake it held in the Pescada Cluster, with the latter being operated by Petrobras.

Monthly 3R production per asset and proportion in 9M21 – average boe/d



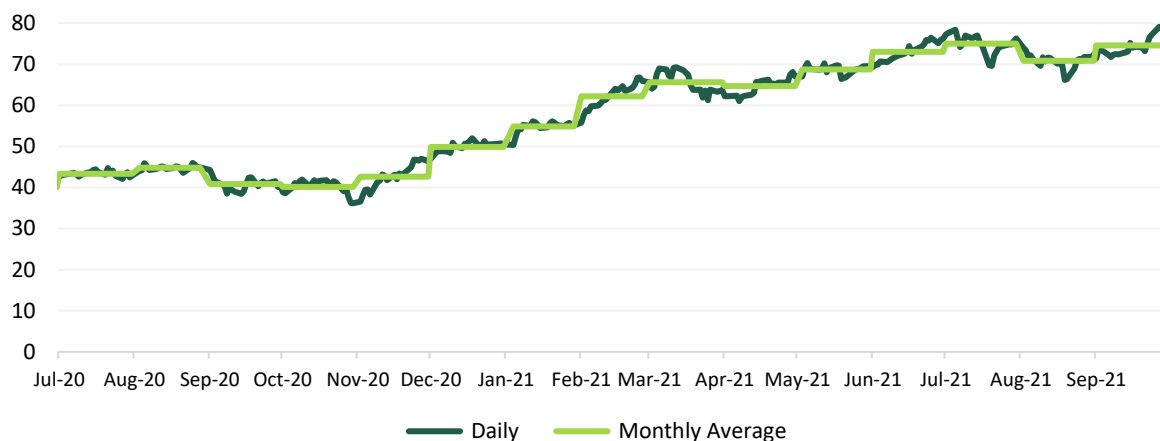
Financial Performance

The Company details below the financial results relating to the 3rd Quarter of 2021, corresponding to 100% of the Macau and Rio Ventura Clusters, which are operated by 3R, and 35% of the Pescada Cluster, operated by Petrobras. It should be highlighted that the economic results of the Rio Ventura Cluster were incorporated into 3R's results as from July 15, 2021, when the Company took over operation of the asset.

Profit and Loss Statement	3Q21				3R
	Macau	Rio Ventura	Pescada (35%)	Other clusters	
In thousands of Brazilian Reais (R\$ Th.)					
Net Revenues	162,544	20,245	9,393	0	192,182
Cost of products sold	(39,429)	(19,701)	(2,642)	0	(61,773)
Royalties	(17,581)	(2,483)	(843)	0	(20,906)
Gross Profit (Loss)	105,534	(1,939)	5,908	0	109,503
G&A	(17,457)	(1,942)	(2,416)	(10,642)	(32,457)
Other operating revenues and expenses	197	0	0	(1,336)	(1,139)
Operating Income (Loss)	88,274	(3,881)	3,493	(11,978)	75,907
Net Financial Results	(136,785)	(26,540)	(9,425)	53,869	(118,881)
Financial revenues	2,152	15	1,353	65,392	68,912
Financial expenses	(138,938)	(26,555)	(10,778)	(11,523)	(187,793)
Pretax Income (Loss)	(48,511)	(30,421)	(5,932)	41,891	(42,974)
Corporate Income Tax (IRPJ) and Social Contribution (CSLL)	16,563	10,865	1,622	(177)	28,873
Net Income (Loss)	(31,948)	(19,556)	(4,310)	41,714	(14,101)
IRPJ and CSLL	16,563	10,865	1,622	(177)	28,873
Net Financial Results	(136,785)	(26,540)	(9,425)	53,869	(118,881)
Depreciation and amortization	(18,072)	(7,733)	(1,152)	0	(26,957)
G&A depreciation and amortization	(270)	(1,686)	0	(107)	(2,063)
EBITDA	106,616	5,538	4,645	(11,871)	104,928
EBITDA Margin	65.59%	27.36%	49.45%	0.00%	54.60%
Non-recurring adjustments	0	0	0	0	0
Adjusted EBITDA	106,616	5,538	4,645	(11,871)	104,928
Adjusted EBITDA Margin	65.59%	27.36%	49.45%	0.00%	54.60%

Billing	3Q21			
	Macau	Pescada	Rio Ventura	3R
Oil production 3Q21 (bbl)	448,801	8,381	55,780	512,963
Gas production 3Q21 (m ³)	6,104,472	4,926,895	1,894,600	12,925,968
Total production 3Q21 (boe)	487,197	39,371	67,697	594,265
Average exchange rate (R\$/US\$)	5.23	5.23	5.23	5.23
Average oil sale price (US\$/bbl)	67.79	71.83	65.97	67.66
Average gas sale price (US\$/MMbtu)	1.17	6.57	0.78	3.17
Lifting Cost boe (US\$)	6.63	4.97	22.39	8.49

Brent (US\$)



Net Revenues

The Company posted net revenues of R\$ 192.2 million in 3Q21, +25.8% Q/Q, reflecting 100% of the operation of the Macau and Rio Ventura Clusters, which are operated by 3R, and 35% of the Pescada Cluster, operated by Petrobras. It should be highlighted that the economic results of the Rio Ventura Cluster were incorporated into 3R's results as from July 15, 2021, when the Company took over operation of the asset. Results for the quarter are due to the sale of: (i) 513.0 thousand barrels of oil at an average price of US\$ 67.7/bbl, already considering the discount on the benchmark price for a barrel of Brent crude oil and other adjustments provided in the applicable agreements, and (ii) 457,334.9 million BTU of gas, at an average price of US\$ 3.17/MMbtu. In all, the sale of oil and gas totaled 594.3 thousand barrels of oil equivalent (boe).

The 3Q21 results are an evolution of the previous quarters, chiefly explained by the sequential rise in production at the Macau Cluster, +2,6% Q/Q in boe/d, by the incorporation of the economic results of the Rio Ventura Cluster as from July 15, 2021, and by the rise in the benchmark price for a barrel of Brent crude oil.

In terms of representativeness, in the third quarter, 96.0% of the net revenues, or R\$ 184.4 million, refer to oil sales, while 4.0%, or R\$ 7.7 million, are linked to gas sales. The Macau Cluster accounted for no less than 84.6% of the net revenues for the quarter, with the Rio Ventura Cluster contributed 10.5% and the remaining 4.9% refer to the 35% portion held by 3R in the Pescada Cluster, with the latter being operated by Petrobras.

Cost of Products Sold and G&A

The Company's cost of products sold (CPV) amount to R\$ 82.7 million in the quarter, +37.8% Q/Q, chiefly explained by the incorporation of the operational costs of the Rio Ventura Cluster, to the tune of R\$ 22.2 million, which as usual are higher upon initial mobilization and start-up of operations. Furthermore, the CPV was impacted by the (i) larger payments of royalties and surface rights, owing to the increased production and revenues, (ii) higher water treatment costs at Macau, due to the rise in gross production, (iii) rise in consumption and cost of electric power at the Macau Cluster, owing to the increased production and rise in the base price of the red tariff band in the

quarter, and (iv) normalization of the operating costs of the Pescada Cluster passed on by the Operator - 63.2% Q/Q.

Owing to the dynamics set out above, the Company wound up 3Q21 with gross profit of R\$ 109.5 million, a rise of 18.0% Q/Q, mainly driven by the operation of the Macau Cluster.

General and administrative expenses (G&A) closed out the quarter at R\$ 32.5 million, an increase of 56.5% Q/Q. Such a result is chiefly justified by the expansion of our corporate structure, which finished the quarter with 177 direct collaborators, +37.2% Q/Q, by way of preparation for management of the entire Company portfolio, including the assets in the transition phase. In addition, the G&A was pressured by administrative expenses related to the start-up of operations at the Rio Ventura Cluster and higher expenses linked to the maintenance and support of geoscience models and management systems.

The line-item other operating expenses finished up the quarter at R\$ 1.1 million, +9,9% Q/Q, mainly impacted by the addition of the Rio Ventura Cluster to the Company's operational insurance policy.

Due to the dynamics set out above, the Company's operating income stood at R\$ 75.9 million at the end of the quarter, -59.4% Q/Q. If we exclude the impairment adjustments and tax credits calculated in 2Q21, 3R posted a rise of 6.8% Q/Q, evidencing its capacity for generating value from the assets in operation, even in a scenario in which the Company is expanding its corporate structure and starting up operation at a new asset.

Adjusted EBITDA

The Company's Adjusted EBITDA wound up the quarter at R\$ 104.9 million, a rise of 17.6% Q/Q. Such a result reflects the positive contribution made by all the assets that go into the makeup of the Company's results. The adjusted EBITDA margin finished the quarter at 54.6%, -381 bps Q/Q, mostly explained by the greater costs for mobilization and start-up of operations incurred in the start-up of operations at the Rio Ventura Cluster and by the acceleration of the G&A. The increase in the Adjusted EBITDA and maintenance of the margin at a healthy level are demonstrations of the capacity for generation of the Company's operating results, even in a scenario of expansion of our corporate structure, start-up of operations at a new cluster and fulfillment of the transition rites for assets acquired.

Financial Results and Net Income (Loss)

The Company's net financial results finished 3Q21 negative to the tune of R\$ 118.9 million, a rise of 27.8% Q/Q. Such performance is mainly explained by the: (i) negative results from derivative financial instruments (Brent hedge) in a scenario where the benchmark price for a barrel of Brent oil crude was higher than the average price of the derivative financial instrument contracted, (ii) monetary update of the debentures issued by 3R Macau, indexed to the US\$, (iii) adjustment of subsidiary 3R Pescada's functional currency from the US\$ to the R\$, all of which was partially offset by the (iv) acceleration of financial revenues from investments in marketable securities indexed to the US\$. At the end of the quarter, US\$ 1.00 was quoted at R\$ 5.44 and the average Brent price was US\$ 73.47, increases of 8.7% and 6.7% when compared with the previous quarter, respectively.

With respect to the Brent hedge results, subsidiary 3R Macau contracted operations involving derivative financial instruments (Non-Deliverable Forwards – NDF and Collars), relating to its estimated production over 12 months, aligned to the covenant established in the deed for the debentures issued for financing of the Macau Cluster. At the close of 3Q21, the Company had derivative financial instruments with coverage for 1,391 thousand barrels at an approximate average price of (i) US\$ 59.8 per barrel for the NDF operations, and (ii) a floor price of US\$ 46.4 and ceiling price of US\$ 62.2 per barrel for the Collar operations.

To manage its exposure to the Brent curve, the Company began contracting derivative financial instruments to hedge the future production of its subsidiary 3R Offshore, the hedge agreements of which at the close of the quarter covered 950 thousand barrels over a 19-month horizon, based as from January 2022 on an approximate average price of US\$ 68.4 per barrel for the NDF operations.

It should be highlighted that, of the negative net financial results accrued for the quarter, only R\$ 30.0 million or 25.3% had cash effects, having been occasioned chiefly by the payment of interest charges on the debentures at subsidiary 3R Macau, in the amount of R\$ 26.1 million. The non-cash portion of the net financial results (-R\$ 88.8 million) is chiefly due to: (i) the monetary updating of the debentures (-R\$ 66.0 million), (ii) the market to market of the Brent hedge operations (-R\$ 68.4 million); (iii) the net results of the currency adjustment, the ARO provision and exchange variation (-R\$ 20.2 million), and (iv) the positive result of investments in marketable securities, +R\$ 69.4 million.

Optimization of 3R's capital structure is among the Company's priorities and, in this sense, we recently launched on the market a supplementary public offering of shares with the potential for issue of R\$ 1.6 billion in debt. This potential funding operation is aimed at early settlement of the debentures issued by our subsidiary 3R Macau, as well as conclusion of financing of the assets that are already in the transition phase.

Finally, the Company wound up the quarter with a net loss of R\$ 14.1 million.

Lifting Cost

Once again, the Company wound up yet another period, the 3rd Quarter of 2021, with a lifting cost that is the benchmark among independent O&G players in Brazil, aligned with a resilient business model featuring competitive costs. 3R posted an average consolidated lifting cost of US\$ 8.49/boe in 3Q21, +19.9% Q/Q, considering its operations at the Macau and Rio Ventura Clusters, as well as the 35% working interest it holds in the Pescada Cluster, which is operated by Petrobras.

The average lifting cost at the Macau Cluster was US\$ 6.63/boe, +6.0% Q/Q. Such a result is mainly explained by the: (i) annual readjustment of the O&M agreement, (ii) a higher water treatment cost owing to the rise in gross production and the contractual readjustment that occurred in the quarter, (iii) intensification of well testing and appraisal of production methods, and (iv) a rise in the consumption of electricity owing to the greater production volume and an increase in the base price of the red tariff band throughout the quarter.

At the Pescada Cluster, which is operated by Petrobras, the average lifting cost wound up the quarter at US\$ 4.97/boe, -71.1% Q/Q, justified by the normalization of the operation after the

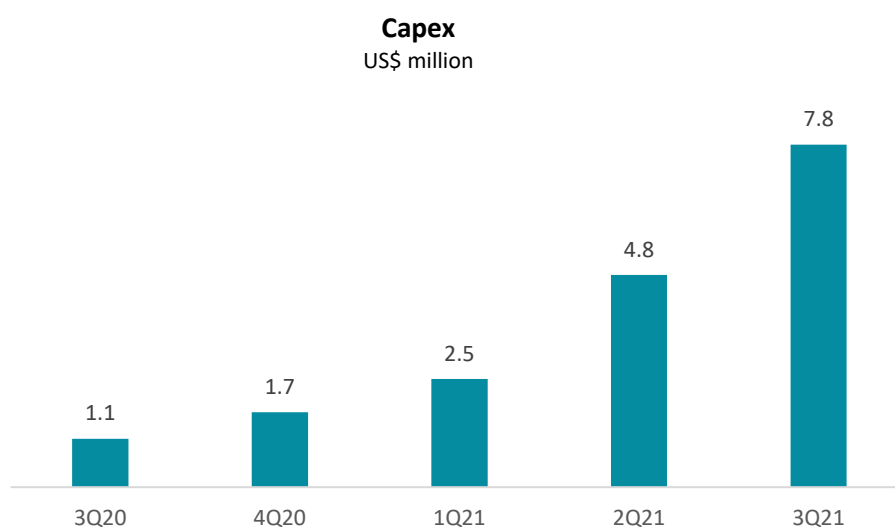
incurrence of additional costs to meet requirements related to the ANP's inspection and audit work carried out in the previous quarter.

At the Rio Ventura Cluster, the Company took over operations on July 15, 2021, and began the process of optimization of the production dynamics, infrastructure inspection and revitalization activities and operation of a workover drilling rig as from the first day of activities.

The lifting cost at the Rio Ventura Cluster posted a month-to-month sequential reduction and wound up the first quarter in operation at US\$ 22.39/boe. Such result is chiefly explained by the: (i) mostly fixed O&M costs, (ii) costs of electricity, red tariff band and adjustment to the utility agreement with the local electricity distribution, and (iii) costs on outsourced services for well interventions and infrastructure and asset management systems.

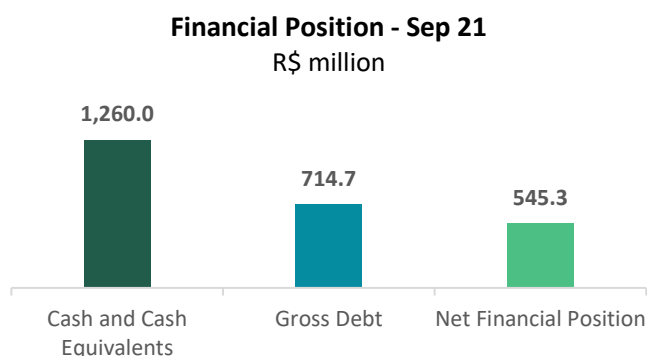
Capex

Capital Expenditures (Capex) for the quarter totaled US\$ 7.8 million or R\$ 40.7 million, growth rates of 49.2% or 59.6% Q/Q, respectively. The rise in the investments made is aligned to the investment activities planned for the assets, which are related to: (i) acceleration of construction of the oil-water separation plant at the Macau Cluster, R\$ 7 million, (ii) intensification of well workover and reactivation activities, R\$ 18.4 million, and (iii) investments in production infrastructure and acquisition of supplies, spare parts, and equipment for 3R's inventories, R\$ 9.8 million.



Financial Structure

The Company wound up 3Q21 with a solid position in terms of cash and cash equivalents, including investments in marketable securities, on the order of R\$ 1,260.0 million, a reduction of R\$ 129.5 million or 9.3% when compared with the closing of 2Q21. The funds available are invested in instruments indexed to the US\$ (72.6%) and to the Certificate of Interbank Deposit – CDI (27.4%).



It should be highlighted that in November of 2021, 3R concluded its second follow-on, raising an additional R\$ 2,087 million, to be used for payment of the acquisitions underway.

The Company's gross debt wound up the quarter at R\$ 714.7 million, a rise of 9.7% Q/Q, chiefly driven by the effect of marking the debt servicing, indexed to the US\$, to market. Owing to this, 3R finished the quarter with a net cash position on the order of R\$ 545.3 million.



Besides the gross debt recorded, the Company has commitments related to the acquisition of assets in transition with signed agreements. Excluding the effects of readjustment and cash generation for such assets, 3R has a balance of US\$ 459.2 million in payments to be made, of which US\$ 159.0 million is contingent upon determined conditions like: the average Brent price, operational performance and declaration of commerciality of the field.

It should be highlighted that besides the position of cash and cash equivalents reported for the quarter, the funds raised in the second follow-on and the potential funding through the offer of debt underway, the Company has available the generation of cash from the assets in its portfolio, as well as the generation of cash from determined assets in the transition phase, as listed below, to conclude the acquisitions in transition period, as well as for investment in the revitalization and redevelopment of its portfolio.

Out of the assets in transition, the Company has the right to avail itself of the generation of cash from the following assets, as from the following dates considered effective for calculation purposes:

- The Fazenda Belém Cluster, from April 1, 2019;
- The Remaining 65% portion of the Pescada Cluster, from January 1, 2020; and
- The Papa-Terra Cluster, from July 1, 2021.



KPMG Auditores Independentes Ltda.
Rua do Passeio, 38 - Setor 2 - 17º andar - Centro
20021-290 - Rio de Janeiro/RJ - Brasil
Caixa Postal 2888 - CEP 20001-970 - Rio de Janeiro/RJ - Brasil
Telefone +55 (21) 2207-9400
kpmg.com.br

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 September 30, 2021, which comprises the financial position as of September 30, 2021 and the respective statements of profit or loss and comprehensive loss for the three and nine-month periods then ended, and changes in shareholder's equity and cash flows for the nine-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 nine-months period ended September 30, 2021, 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, November 9, 2021

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

Original report in Portuguese signed by
Bruno Bressan Marcondes
Accountant CRC RJ-112835/O-7

3R Petroleum Óleo e Gás S.A.

STATEMENT OF FINANCIAL POSITION as of September 30, 2021, and December 31, 2020
In thousands of Brazilian Reais (R\$ Th.)

	Note	Parent company		Consolidated	
		9/30/2021	12/31/2020	9/30/2021	12/31/2020
Assets					
Current Assets					
Cash and cash equivalents	4	121,193	256,742	241,552	287,942
Marketable securities	4.1	863,578	313,571	1,018,426	417,520
Trade accounts receivable	5	-	-	94,704	44,671
Accounts receivable from related parties	16	-	645	-	-
Inventories		-	-	9,459	4,751
Prepaid expenses		3,897	1,085	8,657	2,479
Income tax, social contribution and other recoverable taxes	6	6,655	2,956	22,921	11,550
Other assets		2,152	-	6,020	2,904
Total Current Assets		997,475	574,999	1,401,739	771,817
Noncurrent Assets					
Restricted cash	4.2	5,200	-	12,340	3,692
Income tax, social contribution and other recoverable taxes	6	6	142	2,223	4,326
Deferred income tax and social contribution	19	-	-	65,609	16,489
Court deposits		126	124	2,582	2,558
Other assets		192	192	192	192
		5,524	458	82,946	27,257
Investments	8	825,073	507,571	-	-
Advances for assignment of blocks	7	-	-	165,605	121,266
Property, plant and equipment	9	2,482	835	776,552	351,827
Intangible assets	10	1,460	783	1,202,785	835,658
Right-of-use	20	6,550	-	25,686	1,239
Total Noncurrent Assets		841,089	509,647	2,253,574	1,337,247
Total Assets		1,838,564	1,084,646	3,655,313	2,109,064

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

3R Petroleum Óleo e Gás S.A.

STATEMENT OF FINANCIAL POSITION as of September 30, 2021, and December 31, 2020
In thousands of Brazilian Reais (R\$ Th.)

	Note	Parent company		Consolidated	
		9/30/2021	12/31/2020	9/30/2021	12/31/2020
Liabilities and Equity					
Current Liabilities					
Suppliers	13	2,558	1,581	39,092	22,445
Debentures	12	-	-	9,983	9,566
Derivative financial instruments	29	-	-	145,571	34,349
Labor obligations		83	74	6,685	3,251
Amounts payable to operator	11	1,695	1,676	1,965	896
Income tax, social contribution and other taxes payable	14	1,850	1,128	43,796	25,146
Provisions for royalty payments		-	-	7,410	3,082
Leases	20	1,135	-	6,660	282
Accounts payable to related parties	16	-	517	-	-
Other obligations	15	57	81	270,426	15,494
Total Current Liabilities		7,378	5,057	531,588	114,511
Noncurrent Liabilities					
Debentures	12	-	-	661,485	623,219
Provision for abandonment	17	-	-	452,902	282,841
Provision for contingencies	18	2,218	706	2,622	960
Leases	20	5,415	-	19,234	1,005
Other liabilities	15	1,189	1,783	92,609	9,428
Total Noncurrent Liabilities		8,822	2,489	1,228,852	917,453
Equity					
Capital	21	1,788,120	1,228,618	1,788,120	1,228,618
Capital reserve		224,177	-	224,177	-
Accumulate translation adjustment		104,354	108,980	104,354	108,980
Accumulated loss		(294,287)	(260,498)	(294,287)	(260,498)
Equity attributable to controllers		1,822,364	1,077,100	1,822,364	1,077,100
Portion attributable to non-controllers		-	-	72,509	-
Equity		1,822,364	1,077,100	1,894,873	1,077,100
Total Liabilities and Equity		1,838,564	1,084,646	3,655,313	2,109,064

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

3R Petroleum Óleo e Gás S.A.

STATEMENTS OF PROFIT OR LOSS for the three-and nine-month periods ended September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except per-share data

	Note	Parent company				Consolidated			
		7/1/2021 to 9/30/2021	7/1/2020 to 9/30/2020	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020	7/1/2021 to 9/30/2021	7/1/2020 to 9/30/2020	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
Net Revenue	23	-	-	-	-	192,182	81,682	477,783	119,011
Cost of products sold	24	-	-	-	-	(82,679)	(46,909)	(195,931)	(62,893)
Gross Profit		-	-	-	-	109,503	34,773	281,852	56,118
Operating Expenses									
General and administrative (G&A)	25	(7,386)	(2,237)	(14,021)	(6,532)	(32,457)	(14,815)	(71,901)	(40,117)
Other operating (expenses) / revenues	26	(1,192)	(1,380)	3,463	(1,789)	(1,139)	(7,796)	7,723	(46,344)
Reversal of impairment	26.1	-	-	-	-	-	-	105,842	-
		(8,578)	(3,617)	(10,558)	(8,321)	(33,596)	(22,611)	41,664	(86,461)
Share of profit (loss) of subsidiary		(74,507)	(9,137)	1,699	(74,903)	-	-	-	-
Income (loss) before financial revenue (Expenses)		(83,085)	(12,754)	(8,859)	(83,224)	75,907	12,162	323,516	(30,343)
Financial revenues	27	80,655	6	97,399	61	68,912	418	216,593	9,355
Financial expenses	27	(3,343)	(1)	(114,179)	(7)	(187,793)	(55,646)	(570,222)	(110,700)
Financial result		77,312	5	(16,780)	54	(118,881)	(55,228)	(353,629)	(101,345)
Loss Before income tax and social contribution		(5,773)	(12,749)	(25,639)	(83,170)	(42,974)	(43,066)	(30,113)	(131,688)
Current income tax and social contribution	19	-	-	-	-	(8,961)	(494)	(22,795)	(1,940)
Deferred income tax and social contribution	19	-	-	-	150	37,834	334	49,120	4,641
Loss for the Period		(5,773)	(12,749)	(25,639)	(83,020)	(14,101)	(43,226)	(3,788)	(128,987)
Loss attributed to:									
Controlling shareholders		(5,773)	(12,749)	(25,639)	(83,020)	(5,773)	(33,257)	(25,639)	(113,951)
Non-controlling shareholders		-	-	-	-	(8,328)	(9,969)	21,851	(15,036)
Loss for the Period		(5,773)	(12,749)	(25,639)	(83,020)	(14,101)	(43,226)	(3,788)	(128,987)
Basic and diluted loss per share (R\$)	28	(0.04)	(10.72)	(0.21)	(69.82)	(0.11)	(36.35)	(0.03)	(108.48)

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

3R Petroleum Óleo e Gás S.A.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) for the 3- and 9-month periods ended September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.)

	Parent company				Consolidated			
	7/1/2021 to 9/30/2021	7/1/2020 to 9/30/2020	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020	7/1/2021 to 9/30/2021	7/1/2020 to 9/30/2020	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
Income (Loss) for the Period	(5,773)	(12,749)	(25,639)	(83,020)	(14,101)	(43,226)	(3,788)	(128,987)
Items that can subsequently be reclassified to results:								
Cumulative translation adjustment	(9,698)	8,701	(4,626)	104,074	(9,698)	8,701	(4,626)	104,075
Total Comprehensive Income (Loss) for the Period	(15,471)	(4,048)	(30,265)	21,054	(23,799)	(34,525)	(8,414)	(24,912)

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

3R Petroleum Óleo e Gás S.A.

STATEMENT OF CHANGES IN EQUITY for the nine-month periods ended September 30, 2021 and 2020

In thousands of Brazilian Reais (R\$ Th.)

	Paid-in capital	Capital reserve	Treasury shares	Accumulated (losses)	Accumulated translation adjustment	Total	Noncontrolling interest	Total equity
Balances as of January 1, 2020	327,267	-	(118)	(98,835)	8,479	236,793	-	236,793
Net loss for the period	-	-	-	(83,020)	-	(83,020)	-	(83,020)
Adjustments related to consolidated presentation (Note 3)	-	-	-	(29,221)	-	(29,221)	(16,746)	(45,967)
Treasury shares	-	-	118	-	-	118	-	118
Capital decrease	(687)	-	-	-	-	(687)	-	(687)
Impact of reverse merger	(38,914)	-	-	-	-	(38,914)	-	(38,914)
Cumulative translation adjustment	-	-	-	-	104,074	104,074	-	104,074
Balances as of September 30, 2020	287,666	-	-	(211,076)	112,553	189,143	(16,746)	172,397
Balances as of January 1, 2021	1,228,618	-	-	(260,498)	108,980	1,077,100	-	1,077,100
Net income (loss) for the period	-	-	-	(25,639)	-	(25,639)	21,851	(3,788)
Capital increase – Supplementary public offering	559,502	263,295	-	-	-	822,797	-	822,797
Transactions costs associated with Public Offering of Shares	-	(39,118)	-	-	-	(39,118)	-	(39,118)
Capital transactions	-	-	-	(8,150)	-	(8,150)	50,658	42,508
Cumulative currency adjustment	-	-	-	-	(4,626)	(4,626)	-	(4,626)
Balances as of September 30, 2021	1,788,120	224,177	-	(294,287)	104,354	1,822,364	72,509	1,894,873

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

3R Petroleum Óleo e Gás S.A.

STATEMENTS OF CASH FLOWS for the nine-month periods ended September 30, 2021 and 2020
In thousands of Brazilian Reals (R\$ Th.)

	Parent company		Consolidated	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income (Loss) for the Period	(25,639)	(83,020)	(3,788)	(128,987)
Adjusted by:				
Share of profit (loss) of subsidiary	(1,699)	74,903	-	-
Result on marketable securities	20,844	-	14,931	-
Unrealized updating of court in deposits	(2)	(1)	(2)	(27)
Interest on leases	-	5	44	5
Unrealized interest on loans, net and others	-	-	133,888	-
Unrealized derivative financial instruments	-	-	190,757	-
Unrealized exchange variation	(8,861)	-	(4,337)	45,322
Provision for loss of court blockage	-	1,246	-	1,246
Provisions for contingencies set up	1,511	2,528	1,662	2,528
Reversal of impairment set up / (reverted)	-	-	(105,842)	-
Write-off of unrecoverable taxes	-	-	-	20
Write-off of property, plant and equipment (fixed assets)	-	1	2,360	2,732
Price level restatement – Administrative building rental	-	-	185	-
Adjustment of Rio Ventura acquisition to present value	-	-	83	-
Updating of present value of provision for asset retirement obligation	-	-	9,116	2,223
Write-off of treasury shares	-	118	-	118
Depreciation of property, plant and equipment (fixed assets)	25	26	16,833	5,649
Amortization of intangible assets	20	59	48,724	17,878
Amortization right-of-use asset	-	42	448	42
Transaction costs appropriated	-	-	8,835	-
Deferred income tax and social contribution	-	(150)	(49,120)	(4,641)
Reversal of provision	-	366	-	366
Write-off of asset held for sale	-	-	-	(16,346)
Write-off of investment	(5,513)	-	-	-
	(19,314)	(3,877)	264,777	(71,872)
Changes in assets and Liabilities				
Trade accounts receivable	-	-	(50,033)	(1,264)
Income tax, social contributions and other taxes	517	882	15,725	5,698
Other assets	(8,702)	(277)	(7,881)	4,241
Suppliers	977	(21)	16,647	45,530
Amounts payable to the operator	19	(3)	1,125	(1,820)
Court deposits	-	-	(22)	-
Prepaid expenses	(2,812)	(167)	(6,178)	1,066
Labor obligations	9	(223)	3,434	148
Provision for royalty payments	-	-	4,328	23
Derivative financial instruments	-	-	(79,535)	-
Other liabilities	5,931	41	382	(28,279)
	(23,375)	(3,645)	162,769	(46,529)
Taxes paid on profit	(3,358)	-	(6,343)	-
Net Cash Provided by (Used in) Operating Activities	(26,733)	(3,645)	156,426	(45,529)
Marketable securities	(570,851)	-	(615,837)	-
Increase in paid-in capital at subsidiary	(285,912)	(50)	-	-
Acquisition of additional equity interest in subsidiary	(37,152)	-	-	-
Advances for assignment of blocks	-	-	(30,883)	-
Acquisition of property, plant and equipment (fixed assets)	(1,672)	(4)	(81,664)	(1,425)
Acquisition of intangible assets	(697)	-	(198,304)	-
Restricted cash	(5,200)	-	(8,648)	15,518
Amount paid to related party	(517)	-	-	-
Amount received from related party	645	-	-	-
Amount received on disposal of asset held for sale	-	-	-	28,192
	(901,356)	(54)	(935,336)	42,285
Net Cash Provided by (Used in) Investing Activities				
Transaction costs	(39,118)	-	(39,118)	-
Interest paid on debentures	-	-	(78,973)	-
Amount received from supplementary public offering	822,797	-	822,797	-
Payment of lease liabilities	-	-	(517)	-
Amount received from capital injection	-	-	24,000	-
Loan granted to shareholder	-	-	-	(39,973)
	783,679	-	728,189	(39,973)
Net Cash Provided by (Used in) Financing Activities	(144,410)	(3,699)	(50,721)	(44,217)
Cash and cash equivalents at beginning of period	256,742	3,832	287,942	63,573
Effect of exchange variation on cash and cash equivalents	8,861	-	4,331	(1,020)
Cash and cash equivalents at end of period	<u>121,193</u>	<u>133</u>	<u>241,552</u>	<u>18,336</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(144,410)	(3,699)	(50,721)	(44,217)

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

3R Petroleum Óleo e Gás S.A.

STATEMENTS OF VALUE ADDED as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.)

	Parent company		Consolidated	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020
Net Revenues	-	-	487,969	119,333
Sales of oil gas sales	-	-	477,783	119,011
Other revenues	-	-	10,186	322
Inputs acquired from third parties	(12,734)	(6,155)	(39,825)	(102,367)
Cost of products, merchandise and services sold	-	-	(62,406)	(22,967)
Materials, power, outsourced services and other supplies	(12,734)	(6,155)	(83,261)	(79,400)
Reversal of impairment	-	-	105,842	-
Gross value added	(12,734)	(6,155)	448,144	16,966
Depreciation and amortization	(45)	(127)	(66,005)	(23,569)
Net Value Added Produced by the Company	(12,779)	(6,282)	382,139	(6,603)
Value Added Received in Transfer				
Equity pickup	1,699	(74,903)	-	-
Financial revenues	97,399	61	216,593	73,490
Total Value Added for Distribution	86,319	(81,124)	598,732	66,887
Distribution of Value Added	86,319	(81,124)	598,732	66,887
Personnel	2,318	1,592	37,308	14,214
Direct remuneration	2,239	1,466	31,249	12,416
Benefits	70	101	4,266	1,416
Severance pay accrual	9	25	1,793	382
Taxes, Fees and Contributions	823	255	(17,821)	4,267
Federal	781	245	(18,040)	3,196
State	-	-	41	984
Municipal	42	10	178	87
Remuneration of Third-Party Capital	108,817	49	583,033	177,393
Interest	15	1	250,694	153,049
Rentals	149	48	12,809	3,443
Other remuneration	108,653	-	319,530	20,901
Remuneration of Company Capital Invested	(25,639)	(83,020)	(3,788)	(128,987)
Net income (loss) for the period	(25,639)	(83,020)	(3,788)	(128,987)

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

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reals (R\$ Th.), 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, 2020. The Company’s registered offices are located at Rua Visconde de Ouro Preto, number 5, 6th 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 and in shallow waters. 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

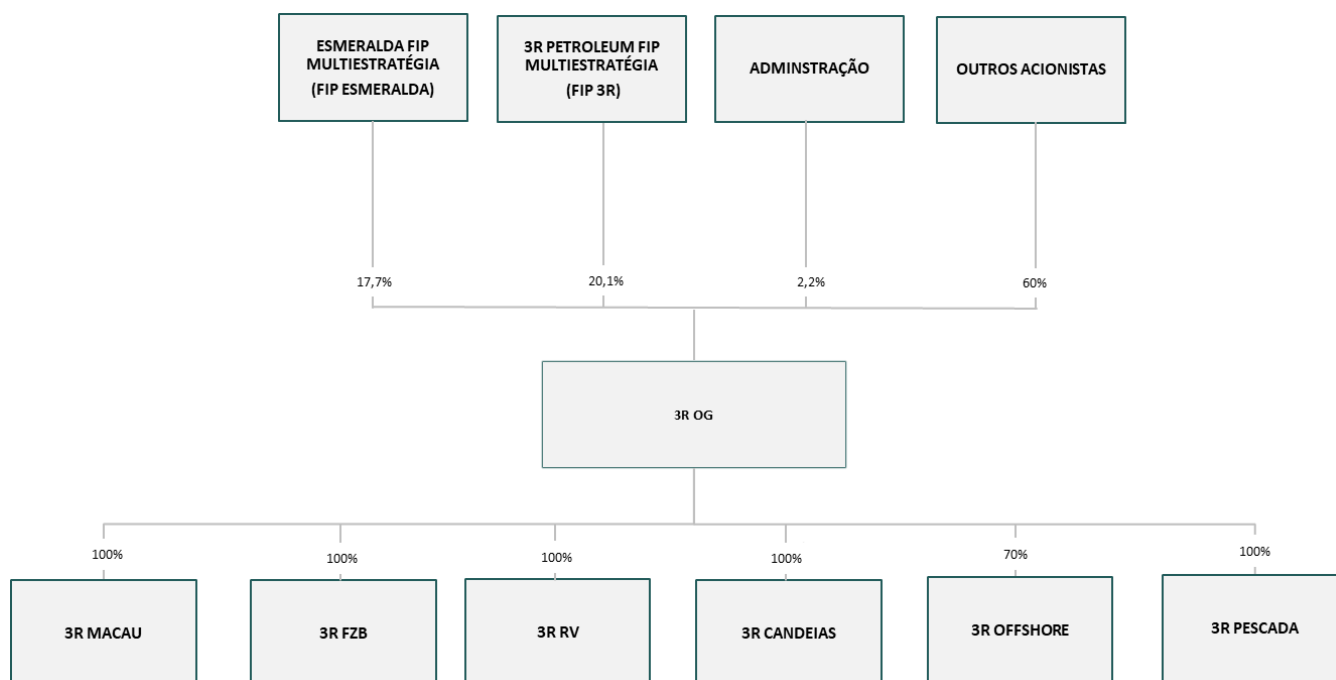
On November 9, 2020, 3R Petroleum e Participações S.A. (“3R Petroleum”) was merged upstream by 3R OG, which succeeded the former in all its rights and obligations. On November 10, 2020, the Brazilian Securities Commission (CVM) granted registration of the primary distribution of common shares (“RRRP3”), through public subscription, the issue of which was approved by the Extraordinary General Meeting (EGM) of August 31, 2020, with total registered amount of R\$ 690,000 and issue of 32,857,143 common shares at the price of R\$ 21.00 (twenty-one Brazilian Reals) each.

On March 30, 2021, the Company’s Board of Directors approved an increase in the paid-in capital of 3R OG, within the limit of its authorized capital, in the amount of R\$ 822,797, through issue of 22,855,500 new common shares at the price of R\$ 36.00 (thirty-six Reals) per share, with R\$ 559,502 intended for the Company’s capital account and R\$ 263,295 intended for its capital reserve account. This capital increase was carried out: (i) with exclusion of the first refusal rights of 3R OG’s shareholders upon that opportunity to subscribe to the shares issued, in conformity with the provision contained in Article 172, item I, of the Brazilian Corporation Law, as well as in Article 6, paragraph 2 of the Company’s Bylaws; and (ii) after granting to the shareholders upon that opportunity to subscribe to as much as the entirety of the shares effectively offered by means of the Offer, and due heed being paid to the limit of the proportion of their respective shares in the paid-in capital.

As of September 30, 2021, 3R OG holds 100% direct and indirect equity interests in the following subsidiaries: 3R Macau S.A. (“3R Macau”), the new name of SPE 3R Petroleum S.A.; 3R Fazenda Belém S.A. (“3R FZB”), the new name of SPE Fazenda Belém S.A.; 3R Rio Ventura S.A. (“3R RV”) the new name of SPE Rio Ventura S.A.; 3R Candeias S.A. (“3R Candeias”), the new name of Candeias Óleo e Gás S.A.; and 3R Pescada Ltda. (“3R Pescada”), the new name of OP Pescada Óleo e Gás Ltda. Moreover, 3R OG holds 70% of the paid-in capital of 3R Petroleum Offshore S.A. (“3R Offshore”), the new name of OP Energia Ltda. The corporate structure of 3R OG is as shown in the table on the following page of these Notes to the Interim Financial Statements:

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise



3R OG

The Company is the operator of 100% of the working interest in the block known as BAR-M-387, located in the Barreirinhas basin in the Northeast Brazilian State of Maranhão, which was acquired in the 11th round of ANP competitive public bidding processes, having paid R\$ 778 by way of subscription bonus. As of September 30, 2021, the Company had completed 98% of the Minimum Exploratory Program (“PEM”) for such block.

3R Macau (Macau Cluster)

The Macau Cluster encompasses the fields of Aratum, Macau, Serra, Salina Cristal, Lagoa Aroeira, Porto Carão and Sanhaçu. Petróleo Brasileiro S.A. (“Petrobras”) held a 100% stake in all the concessions, except for the Sanhaçu field, where it was the operator as from May of 2021, with 50% equity interest, while the remaining 50% were held by Petrogal Brasil S.A. The average production of the Macau Cluster from January through September of 2021 was roughly 5,176 barrels of oil equivalent per day (“boe/d”). The Company plans to produce through the year 2052, in line with its expectations for economically viable production and corroborated by the renowned consulting firm DeGolyer & MacNaughton in its report on certification of reserves.

3R FZB (Fazenda Belém Cluster)

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). Average daily production of the Fazenda Belém Cluster from January through September of 2021 was approximately 724 boe/d. Expectations for closing this acquisition is the end of November, 2021.

3R RV (Rio Ventura Cluster)

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 State of Bahia (BA). Average daily production from this cluster from January through September of 2021 was approximately 1,011 boe/d. On July 15, 2021, after the ANP granted its approval, the acquisition of this cluster occurred and, accordingly, 3R RV became the operator of these fields as from July 15, 2021.

3R Candeias (Recôncavo Cluster)

The Company’s subsidiary 3R Candeias is operator of 100% of the working interest in block PN-T-114, located in the Parnaíba basin in the Northeastern State of Maranhão (MA), acquired in the 11th round of bidding conducted by the ANP, with the Company having paid R\$ 6,000 for the subscription bonus and fulfilling 100% of the PEM for such block. On March 24, 2020, 3R Candeias began the process of returning this concession agreement to the ANP and is currently still awaiting the latter agency’s approval.

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reals (R\$ Th.), except as indicated otherwise

Later in the year 2020, on December 17, 3R Candeias signed an agreement for purchase of the total equity interest held by Petrobras in 14 onshore production fields, denominated the Recôncavo Cluster, located in the State of Bahia (BA). The Recôncavo Cluster encompasses the onshore production fields of Aratu, Ilha de Bimbarra, Mapele, Massuí, Candeias, Cexis, Socorro, Dom João, Dom João Mar, Pariri, Socorro Extensão, São Domingos, Cambacica and Guanambi. At present, Petrobras is the operator with 100% stake in these concessions, except for Cambacica and Guanambi, in which it has majority stakes of 75% (25% belongs to Sonangol Hidrocarbonetos Brasil Ltda.) and 80% (20% owned by Sonangol Guanambi Exploracao e Producao de Petroleo Ltda.), respectively. The average daily production of the Recôncavo Cluster from January through September of 2021 was roughly 4,904 boe/d. Expectations are that the closing of this acquisition will occur at the end of November, 2021.

3R Pescada (Pescada e Arabaiana)

This subsidiary holds 35% working 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, around 31 kilometers from the coast of Areia Branca (RN), are already in the production phase and are operated by Petrobras. The average daily production from the Pescada and Arabaiana fields from January through September of 2021 was about 440 boe/d (35%). The Pescada and Arabaiana fields are producers of gas and condensed hydrocarbons. The Dentão field is inactive.

On July 9, 2020, through its subsidiary 3R Pescada, the Company signed an agreement for purchase of the remaining 65% of Petrobras's working interest in the Pescada, Arabaiana and Dentão fields. The transaction sale amount was US\$ 1,500,000 (one million, five hundred thousand United States dollars), to be paid in two installments, the first in the amount of US\$ 300 thousand upon signature of the agreement and US\$ 1,200 thousand upon the close of the transaction, without considering the agreed-upon adjustments calculated as from the effective date (January 1, 2020).

The transaction also calls for additional payment by way of sharing in the costs of the asset retirement obligations (ARO) of wells, pipelines and rigs, to be paid by the seller to the buyer, according to the parameters and schedule set out in the decommissioning agreement signed by and between the parties. Expectations are that the closing of this acquisition will occur at the beginning of January, 2022.

On May 6, 2021, 3R Offshore sold the ownership units that it held in 3R Pescada to the Company. In the wake of this transaction, the Company now holds a 100% equity interest in 3R Pescada.

3R Offshore

3R Offshore holds a 20% working interest in exploratory blocks BM-CAL-312 and BM-CAL-372, which are part of the BM-CAL-12 concession area and 100% working interest in the Pinaúna and Camarão fields, both in the developmental phase and belonging to the block known as BM-CAL-4.

In 2020, Petrobras made attempts to return the BM-CAL-12 concession to the ANP and pleaded with such agency for exoneration from fulfillment of the PEM and, consequentially, exemption from execution of the financial guarantee, due to the impossibility of obtaining the respective environmental license for implementation of the required activities. The ANP has still not concluded the process for return of the blocks mentioned above.

On April 20, 2020, OPE began the process of returning the Pinaúna field to the ANP, and this request is still awaiting approval.

Development of the Camarão field is dependent upon the process of unitization with the Federal Government, represented by the ANP, in the field known locally as Camarão Norte. The latter field is in the southern region of the block and its reservoir extends to the Camarão field in the old BM-CAL-4 block, in the Camamu-Almada basin.

Besides such assets, as of September 30, 2021, subsidiary 3R Offshore holds 30% working interest in the Northeastern exploratory blocks known locally as POT-M-475 (Potiguar basin in the State of Rio Grande do Norte) and CE-M-603 (in the neighboring basin of the State of Ceará), from the ANP's 11th bidding round, having fulfilled 100% of the PEM in such blocks. The remaining 70% is held by AziBras Exploração de Petróleo e Gás Ltda.

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reals (R\$ Th.), except as indicated otherwise

On January 29, 2021, 3R Offshore signed an agreement for acquisition of 50% of the working interest held by Petrobras in the production fields of Peroá and Cangoá and BM-ES-21 (Malombe Discovery Appraisal Plan), jointly denominated the Peroá Cluster, located in the Espírito Santo Basin in Southeast Brazil. Expectations are that such acquisition will be concluded in December of 2021. At present, Petrobras is the operator of this asset, with 100% working interest. The total amount of the transaction is US\$ 55 million, with (i) US\$ 5 million, equivalent to R\$ 13,456, already having been paid on January 29, 2021; (ii) US\$ 7.5 million due upon closing of the transaction; and (iii) US\$ 42.5 million being contingent payments called for in the agreement, which are divided into: (a) US\$ 20 million to be paid in case a declaration of commerciality occurs with respect to the Malombe field, (b) US\$ 12.5 million to be paid in case the international Brent oil benchmark price holds at a 12-month average of US\$ 48 at any time as from the closing date for the operation, and (c) US\$ 10 million if the cited Brent price holds at an average of US\$ 58 on the same terms as detailed above. On that same date in January of this year, the remaining 50% stake in these fields were acquired by DBO.

Furthermore, on May 6, 2021, DBO became a shareholder of 3R Offshore for the purpose of building a partnership for potential acquisitions of Brazilian offshore assets that encompass concessions already producing, or in the phase of development of such production. The Company remains the majority owner of 3R Offshore, with a 70% equity interest, while DBO retains a 30% stake, thus being the minority shareholder.

As a result of this transaction, the Company now owns 100% of the rights acquired in the Peroá Cluster (which encompasses the Cangoá, Peroá and Malombe fields in the Espírito Santo Basin) and potentially of other assets that may be acquired. It should be mentioned that the Company is qualified as a Grade "A" operator by the ANP and thus may operate both onshore and offshore blocks and concessions, including in ultra-deep waters.

Also on May 6, 2021, 3R Offshore sold the 27,539,199 ownership units that it held in 3R Pescada, fully subscribed and paid up in Brazilian currency, to 3R OG, its parent company, in the amount of R\$ 37,152. After this transaction, 3R Offshore no longer has a stake in 3R Pescada and 3R OG now holds 100% of the equity interest in 3R Pescada.

At the beginning of the 3rd Quarter of 2021 (on July 9), 3R Offshore signed an agreement for acquisition of the stake held by Petrobras in the Papa-Terra Cluster, which is currently in production and is in the Campos Basin in the State of Rio de Janeiro, including the entire infrastructure and related surface and underwater systems. At present, Petrobras is the operator of the asset with a 62.5% stake, and the rest is held by Chevron Brasil Petróleo Ltda. After conclusion of the transaction, 3R Offshore will become the operator of this field.

The total amount of the transaction is US\$ 105.6 million, with (i) US\$ 6 million having been paid upon signing of the agreement for acquisition of the cited asset; (ii) US\$ 9.6 million, to be paid on the transaction closing date; and (iii) US\$ 90 million in contingent payments. The amounts in question do not consider any adjustments and/or corrections during the period, which may occur after transaction closing.

The contingent payments are divided into 11 (eleven) installments, which are conditioned to the benchmark Brent oil price and the operational performance of the assets, as follows:

- a) Five (5) installments, which represent 30% (thirty per cent) of the contingent total, will be due if: (a.i) the Brent price reaches the mobile average of at least US\$ 50 in the subsequent 12-month period, and (a.ii) oil production reaches certain cumulative volumes, specific for each installment calculated and effective for the period between January, 2022 and December, 2032;
- b) Five (5) installments, representing 54% (fifty-four per cent) of the contingent total, will be due if: (b.i) after adhering to item (a.i) above and (b.ii) the operation achieves certain daily average volumes in the subsequent 12-month period, specific for each installment calculated and effective for the period between January, 2022 and December, 2032; and
- c) One (1) installment, representing 17% (seventeen per cent) of the contingent total, will be due if: (c.i) the Brent price reaches the mobile average of at least US\$ 65 in the 6-month period beginning upon transaction closing and finishing in 24 months.

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

The transaction calls for transfer of the entire stake held by Petrobras in the assets, infrastructure and systems to 3R Offshore, including all the existing wells, floating units and underwater installations, among which the following stand out: (i) FPSO P-63, which has only been used for 7 (seven) years and features high capacity for processing and storing oil, as well as the flexible lines and underwater equipment that connect to the FPSO; and (ii) the P-61 rig, which is a TLWP (Tension Leg Wellhead Platform) type and has only been in use for 6 (six) years; both units are fully imported into Brazil in the context of Repetro-SPED and in operation. Moreover, the acquisition agreement signed guarantees ARO cost sharing between Petrobras and 3R Offshore.

The Papa-Terra field is in deep waters in the Campos Basin, about 100km from the coast of the State of Rio de Janeiro. It was discovered in 2003 and production started up in November of 2013. The field is operated through units P-61 and P-63, with capacity for processing 140 thousand barrels of oil per day, injection capacity of 340 thousand barrels of water per day, storage capacity of 1.4 million barrels and slots to connect as many as 21 producing wells and 11 injector wells.

Acquisition of Duna Energia S.A.

On August 30, 2021, the Company signed an Agreement for Sale and Incorporation of Assets, whereby on the closing date it will acquire from Banco BTG Pactual S.A. ("BTG Pactual") and other minority shareholders all the shares issued by Duna Energia S.A. ("Duna Energia"). The amount of the transaction may reach US\$ 72.3 million, broken down as follows: (i) US\$ 13 million to be paid via transfer and translated into Brazilian Reais (R\$) at the exchange rate published by the Brazilian Central Bank or BACEN ("PTAX") in effect as of the business day prior to the acquisition closing date; (ii) US\$ 36.3 million, translated into R\$ at the PTAX rate in effect as of 2 business days prior to the signing, to be paid emission of Company shares in the amount equivalent to R\$ 42.00 per share. The shares will be subscribed and paid in with the shareholding control of Duna Energia, through incorporation of shares; (iii) a contingent portion in the amount of up to US\$ 7 million in case the daily average price of the Brent benchmark between August 2, 2021 and December 31, 2023 is higher than US\$ 55 per barrel [for calculation purposes, payment of US\$ 4.66 thousand will occur for each US\$ 0.01 (one cent) per barrel of the Average Brent Price in the Pre-Established Period that exceeds to the Brent Minimum, limited to US\$ 7 million]; and (iv) a contingent portion of up to US\$ 16 million in case a volume of 2P certified reserves is calculated in the Ponta do Mel and Redonda fields that is higher than the sum total of 9 million barrels of oil, minus the oil production gauged as from the conclusion of the acquisition in question. Accordingly, for calculation purposes, the Company will carry out new certifications of the cited fields in June and December of the year 2023. If the existence of a volume of 2P reserves that is higher than the Base Reserves is confirmed, the volume that exceeds such amount will give rise to an additional payment by the Company equivalent to US\$ 2.80 (two United States dollars and eighty cents) per additional certified barrel of oil, limited to US\$ 16 million.

The above amounts do not consider such adjustments and corrections as may occur up to the closing of the transaction, subject to the fulfillment of conditions precedent, such as approval of the Federal Government's Anti-Trust Board (Administrative Council for Economic Defense – CADE) and the General Meetings of the Shareholders of both the Company and of Duna Energia. With the conclusion of the transaction in question, Duna Energia will become a wholly owned subsidiary of 3R OG, with its obligations and rights, including net debt of around US\$ 9 million, being assumed by the Company. The above-cited Agreement of Sale further calls for the following: (a) as a condition precedent for the transaction, the parties are to sign the private deed for the 2nd issue of simple, non-share-convertible debentures of the Company's subsidiary 3R Macau, to move up the anticipated payment with reduced penalty (accordingly, the transaction will make it feasible to refinance the debt acquired by 3R Macau for acquisition of the Macau Cluster, thus permitting optimization of the capital structure of the Company and its subsidiaries); and (b) lock-up of 6 (six) months counting from the signing of the Agreement of Sale and Incorporation of Assets, during which term BTG Pactual may not, either directly or indirectly, dispose of or transfer 77% of the shares issued by the Company to be received by the latter upon conclusion of the transaction.

Duna Energia is the owner of the working interest in, as well as operator, of the onshore production fields known as Ponta do Mel and Redonda, which are located in the municipality (township) of Areia Branca, in the Potiguar Basin in the State of Rio Grande do Norte (RN).

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reals (R\$ Th.), except as indicated otherwise

Acquisition of 50% of the Sanhaçu Field concession

On August 18, 2021, subsidiary 3R Macau signed an agreement for acquisition of 50% of the working interest in the Sanhaçu field of the Macau Cluster, the operation of which is already being handled by 3R Macau. The total amount of the transaction is US\$ 6.0 million, with (i) US\$ 1.3 million (R\$ 6.7 million) already paid; (ii) US\$ 1.9 million to be paid on the transaction closing date, as per Note 1; and (iii) two installments in the amount of US\$ 1.4 million each, to be paid within 6 and 12 months counting from the transaction closing date, respectively. The amounts do not consider such adjustments and corrections as may occur through the transaction closing, which is further subject to the fulfillment of conditions precedent, such as approval by the ANP and CADE. The length of time estimated for closing the transaction is approximately 6 (six) months.

Petition for distribution of debentures

On August 27, 2021, the Company submitted under protocol its petition for registration of a public offer involving distribution of 1,600,000 (one million, six hundred thousand) simple, non-share-convertible debentures with mortgage guarantee and additional personal security, in up to 3 (three) series of the 1st (first) issue of the Company (“Debentures”, “Issue” and “Offer”).

The Debentures in question will be available for public distribution in the manner provided by Brazilian Securities Commission Instruction CVM 400 and other applicable laws and regulation. Initially to be put on offer, within the scope of the Offer, are 1,600,000 (one million, six hundred thousand) Debentures, with face unit value of R\$ 1 (one thousand Brazilian Reals), for a total as of the Issue date of R\$ 1,600,000 (one billion, six hundred million Brazilian Reals) (“Total Amount of the Issue”). In the manner provided by the 2nd paragraph of Article 14 of CVM Instruction 400, the quantity of Debentures initially put on offer may be increased by as much as 20% (twenty per cent), on the same terms and conditions as the Debentures initially offered, without there being any need for a new petition for registration to be filed with the CVM.

The Debentures of the First Series will comply with the requisites of Article 2, Law 12.431 of June 24, 2011, as amended (“Law 12.431”), so that the holders thereof may be entitled to the tax benefits provided by law. In the manner provided by Article 2, paragraph 1, of Law 12.431 and Decree 8.874, of October 11, 2016, the total of the net resources funded by the Company by means of the First Series of the Issue of the Debentures will be used – up to the settlement in full of the First Series of the Debentures – for future payment or reimbursement of expenditures, expenses or debts related to implementation of the Project (as defined in the deed for issue of the Offer), provided the expenditures, expenses or debts eligible for reimbursement have occur in a term of at least 24 (twenty-four) months from the closing date of the Offer.

The Debentures of the Second Series and the Debentures of the Third Series are not entitled to the tax treatment provided in Article 2 of Law 12.431. The resources funded by means of the Debentures of the Second Series and the Debentures of the Third Series will be intended for pre-payment of the “2nd (Second) Issue of Simple, Non-share-convertible Debentures backed by Mortgage Guarantee, in a Single Series, for Public Distribution with Restricted Efforts, of 3R Macau.” (“Pre-Payment of Macau Debentures”). After the Pre-Payment of Macau Debentures is carried out, the remaining resources funded by means of the Debentures of the Second Series and the Debentures of the Third Series will be used for reinforcement of cash and general corporate uses by the Company, including any amount for payment of the assets to be acquired by the Company and/or Guarantors (as defined in the deed for issue of the Offer).

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reals (R\$ Th.), except as indicated otherwise

2. List of the Company's Subsidiaries

As of September 30, 2021, and December 31, 2020, 3R OG held the following direct and indirect equity interests:

	9/30/2021	12/31/2020
3R Macau	100%	100%
3R FZB	100%	100%
3R RV	100%	100%
3R Candeias	100%	100%
3R Offshore (a)	70%	100%
3R Pescada (b)	100%	100%

(a) The remaining 30% equity interest belongs to DBO.

(b) As of December 31, 2020, 3R Offshore held a 40% stake in 3R Pescada and the Company indirectly controlled such subsidiary. Even so, on May 6, 2021, as explained in Note 1 above, 3R OG became the 100% owner of 3R Pescada.

3. Basis for Preparation of the Interim Financial Statements

Declaration of conformity

The Company's interim individual and consolidated financial statements have been prepared and are being presented in accordance with IAS 34 - Interim Financial Reporting [and the Brazilian equivalent Technical Pronouncement - CPC 21 (R1) – Interim Statements].

Management authorized publication of the Company's individual and consolidated interim financial statements on November 9, 2021.

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.

These 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, 2020. As permitted by BR GAAP standard CPC 21 (R1), Management has elected not to disclose once again the details of the accounting policies adopted by the Company. Accordingly, these 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, 2020, as approved by the 3R OG Executive Officers Committee on March 16, 2021.

Basis for consolidation

The interim financial statements of the subsidiaries are included in the interim consolidated financial statements as from the date control begins through the date such control no longer exists. The accounting policies of the Company's subsidiaries are aligned with the accounting policies adopted by the Company. In the Company's individual interim financial statements, the financial information on subsidiaries is recognized under the equity method. Intergroup balances and transactions, and any revenues or expenses from intergroup transactions, are eliminated upon preparation of the interim consolidated financial statements. Unrealized gains resulting from transactions with the subsidiary recorded under the equity accounting method are eliminated against the investment in proportion to the Company's share in the subsidiaries. Unrealized results are eliminated in the same manner as the unrealized gains are, but only up to the point at which there is no evidence of any impairment loss.

As described in the Corporate Structure section of Note 1, 3R Petroleum was merged upstream by 3R OG in November of 2020. As such operation took place under common control, Company Management has elected to present the statement of income (loss) with the consolidated balances of 3R OG and 3R Petroleum for the period ended September 30, 2020. In other words, the amounts presented in the 2020 consolidated column present the amounts as if they had always been consolidated. The following tables show this impact in the 3rd Quarter of 2020 and the accumulated balance as of September 30, 2020:

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

3rd Quarter

	3R Petroleum from 7/1/2020 to 9/30/2020 (a)	3R OG from 7/1/2020 to 9/30/2020 (b)	3R OG presented from 7/1/2020 to 9/30/2020 (a+b)
Net Revenues	71,378	10,304	81,682
Cost of products sold	(41,465)	(5,444)	(46,909)
Gross Profit	29,913	4,860	34,773
General and administrative (G&A) overhead	(8,919)	(5,896)	(14,815)
Other operating expenses	(266)	(7,530)	(7,796)
	(9,185)	(13,426)	(22,611)
Operating Results	20,728	(8,566)	12,162
Financial Results	(51,540)	(3,688)	(55,228)
Pretax Results	(30,812)	(12,254)	(43,066)
Current IRPJ and CSLL	-	(494)	(494)
Deferred IRPJ and CSLL	334	-	334
Loss for the Period	(30,478)	(12,748)	(43,226)
Loss attributed to:			
Company proprietors	(20,509)	(12,748)	(33,257)
Non-controlling shareholders	(9,969)	-	(9,969)
Loss for the Period	(30,478)	(12,748)	(43,226)

Accumulated

	3R Petroleum from 18/02/2020 to 9/30/2020 (a)	3R OG from 1/1/2020 to 9/30/2020 (b)	3R OG presented as of 9/30/2020 (a+b)
Net Revenues	91,455	27,556	119,011
Cost of products sold	(48,737)	(14,156)	(62,893)
Gross Profit	42,718	13,400	56,118
General and administrative (G&A) overhead	(24,049)	(16,068)	(40,117)
Other operating revenues / expenses	(1,163)	(45,181)	(46,344)
	(25,212)	(61,249)	(86,461)
Operating Results	17,506	(47,849)	(30,343)
Financial Results	(67,964)	(33,381)	(101,345)
Pretax Results	(50,458)	(81,230)	(131,688)
Current IRPJ and CSLL	-	(1,940)	(1,940)
Deferred IRPJ and CSLL	4,491	150	4,641
Net Loss for the Period	(45,967)	(83,020)	(128,987)
Net loss attributed to:			
Company proprietors	(30,931)	(83,020)	(113,951)
Non-controlling shareholders	(15,036)	-	(15,036)
Net Loss for the Period	(45,967)	(83,020)	(128,987)

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

4. Cash and Cash Equivalents

	Parent company		Consolidated	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
Cash and banks	121,193	70,799	241,552	101,999
US\$ exchange investment fund (a)	-	185,943	-	185,943
	121,193	256,742	241,552	287,942

(a) The balance in the US\$ exchange investment fund as of December 31, 2020, initially intended for use in allowing the Company to carry on its regular operations, was redeemed and invested in a multimarket mutual fund set up for investment purposes, as explained in Note 4.1.

4.1 Marketable securities

	Indexers	Parent company		Consolidated	
		9/30/2021	12/31/2020	9/30/2021	12/31/2020
Exchange investment fund	US\$ (Ptax)	847,290	298,038	914,744	298,038
Multimarket mutual fund	CDI*	16,288	15,533	103,682	119,482
		863,578	313,571	1,018,426	417,520

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.

(*) CDI = Certificate of Interbank Deposit, an index mechanism widely used in Brazil.

4.2 Restricted cash

	Parent company		Consolidated	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
Bank surety (a)	5,200	-	12,340	3,692
	5,200	-	12,340	3,692

(a) The amount of R\$ 5,200 refers to a guaranty deposit made by the Company for participation in the 17th round of block concessions carried out by the ANP. At the consolidated level, the amount of R\$ 3,783 refers to the contracting of a bank letter by 3R Offshore to guarantee suspension of the Federal Government's claim of a debt to the nation's treasury relating to employers' association contributions.

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

5. Trade Accounts Receivable

The amounts as of September 30, 2021 refer to trade accounts receivable from Petrobras for sale of oil and gas production from the fields of Pescada and Arabaiana in the amount of R\$ 3,870 (R\$ 4,063 as of December 31, 2020); from the Macau Cluster, in the amount of R\$ 78,314 (R\$ 40,608 as of December 31, 2020); and from the Rio Ventura Cluster, in the amount of R\$ 12,520 (R\$ 0 as of December 31, 2020). The production from such fields is fully sold to Petrobras through 3R Pescada and SPE Macau, respectively.

As of September 30, 2021 and December 31, 2020, there were no overdue amounts in accounts receivable and Management appraised the expected loss and determined that there was no significant amount to be recognized by way of a provision for loss.

	Parent company		Consolidated	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
Oil sales	-	-	90,693	40,665
Gas sales	-	-	4,011	4,006
	-	-	94,704	44,671

6. Income tax, social contribution and other recoverable taxes

	Parent company		Consolidated	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
Federal WIT (IRRF)	258	1,676	309	2,440
Federal IRPJ and CSLL	6,395	1,272	12,188	12,482
State Value-Added Tax on Goods and Services (ICMS)	-	-	1,915	718
Federal Social Integration Program (PIS) and Social Security Finance (Cofins) contributions (b)	8	124	10,534	201
Sundry other taxes	-	26	198	35
	6,661	3,098	25,144	15,876
Current Assets	6,655	2,956	22,921	11,550
Noncurrent Assets	6	142	2,223	4,326

- (a) The respective amounts of R\$ 6,395 and R\$ 12,188 of IRPJ/CSLL recoverable at the Company and Consolidated as of September 30, 2021, are comprised of IRPJ tax losses and negative CSLL results from prior years and prepayments made in the year 2020.
- (b) The amounts of R\$ 8,650 and R\$ 1,884, totaling R\$ 10,534 -- with R\$ 10,186 referring to the principal [Note 26 (a)] and R\$ 349 for monetary updating at the Brazilian managed prime rate (SELIC) -- for the PIS/Cofins recoverable at 3R Macau and 3R Pescada, respectively, refer to the tax credit arising from the Federal Supreme Court (STF) decision handed down in May of 2021 that excluded the amount of the ICMS from the basis for calculation of the PIS/COFINS.

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reals (R\$ Th.), except as indicated otherwise

7. Advances for Assignment of Blocks

	Parent company		Consolidated	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
3R Pescada (a)	-	-	1,600	1,600
3R FZB (b)	-	-	48,009	48,009
3R RV (c)	-	-	-	20,689
3R Candeias (d)	-	-	50,968	50,968
3R Offshore (e)	-	-	58,309	-
3R Macau (f)	-	-	6,719	-
	-	-	165,605	121,266

- (a) On July 9, 2020, subsidiary 3R Pescada signed an agreement for acquisition of 65% of the working 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, as per Note 1.
- (b) On August 14, 2020, subsidiary 3R FZB signed an agreement for purchase of the entire working interest held by Petrobras in the onshore fields of Fazenda Belém and Icapuí in the Fazenda Belém Cluster in the Potiguar basin in Ceará. The total amount of the acquisition is US\$ 35.2 million. Of this total amount, US\$ 8.8 million, equivalent to R\$ 48,009, was paid on the signing date and yearther US\$ 16.4 million will be settled upon transaction closing. Finally, US\$ 10 million will be paid 12 months after conclusion of the transaction, as per Note 1.
- (c) On August 21, 2020, subsidiary 3R RV signed an agreement for purchase of the entirety of the working interest held by Petrobras in the 8 onshore fields of Água Grande, Bonsucesso, Fazenda Alto das Pedras, Pedrinhas, Pojuca, Rio Pojuca, Tapiranga and Tapiranga Norte, which constitute the Rio Ventura Cluster in the Recôncavo Cluster in Bahia. The amount of the acquisition is US\$ 94.2 million, broken down as follows: (i) US\$ 3.8 million paid on the signing date, equivalent to R\$ 20,689; (ii) US\$ 31.2 million upon transaction closing; (iii) US\$ 16 million to be paid within 30 months after transaction closing; and (iv) US\$ 43.2 million in contingent payments covered by the agreement, pegged to recovery of the oil price benchmark (Brent). At the beginning of the 3rd Quarter (on July 14, 2021), acquisition of the Rio Ventura Cluster was concluded after approval by the ANP. Hence, 3R RV became the operator of these fields as from July 15, 2021, as per Note 1.
- (d) On December 8, 2020, subsidiary 3R Candeias signed an agreement for purchase of the Recôncavo Cluster, which comprises the onshore fields of Aratu, Ilha de Bimbarra, Mapele, Massuí, Candeias, Cexis, Socorro, Dom João, Dom João Mar, Pariri, Socorro Extensão, São Domingos, Cambacica and Guanambi. The total amount of the transaction is US\$ 250 million, with (i) US\$ 10 million paid on the signing date, equivalent to R\$ 50,968; and (ii) US\$ 240 million upon transaction closing, further subject to fulfillment of conditions precedent such as approval by the ANP, as per Note 1.
- (e) On January 29, 2021, subsidiary 3R Offshore signed an agreement for acquisition of 50% of the working interest held by Petrobras in the production fields of Peroá and Cangoá and BM-ES-21 (Malombe Discovery Appraisal Plan), jointly referred to as the Peroá Cluster, located in the Espírito Santo Basin. 3R Offshore became the operator of the fields. The total amount of the transaction is US\$ 55 million, with (i) US\$ 5 million, equivalent to R\$ 13,456, having been paid on the signing date; (ii) US\$ 7.5 million upon transaction closing; and (iii) US\$ 42.5 million in contingent payments covered in the agreement. The latter two amounts do not consider potential adjustments and corrections through the transaction closing. On May 6, 2021, DBO assigned credit as part of its capital injection to become a Company shareholder, as per Note 1. At the beginning of the 3rd Quarter of 2021 (on July 9), 3R Offshore signed an agreement for acquisition of the stake held by Petrobras in the Papa-Terra Cluster, which is currently in production and is in the Campos Basin in the State of Rio de Janeiro, including the entire infrastructure and related surface and underwater systems. The total amount of the transaction is US\$ 105.6 million, with (i) US\$ 6 million having been paid upon signing of the agreement for acquisition of the cited asset; (ii) US\$ 9.6 million, to be paid on the transaction closing date; and (iii) US\$ 90 million in contingent payments.

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020

In thousands of Brazilian Reals (R\$ Th.), except as indicated otherwise

- (f) On August 18, 2021, subsidiary 3R Macau signed an agreement for acquisition of 50% of the working interest in the Sanhaçu field of the Macau Cluster, the operation of which is already being handled by 3R Macau. The total amount of the transaction is US\$ 6.0 million, with (i) US\$ 1.3 million (R\$ 6.7 million) already paid; (ii) US\$ 1.9 million to be paid on the transaction closing date, as per Note 1.

8. Investments

	Direct stake	Parent company	
		9/30/2021	12/31/2020
3R Offshore	70%	169,188	96,873
3R Pescada	100%	97,267	55,864
3R Candeias	100%	87,134	50,596
3R Macau	100%	217,111	233,267
3R RV	100%	205,438	21,986
3R FZB	100%	48,935	48,985
		825,073	507,571

Changes in the balances of the Company's investments in the year ended December 31, 2020 and nine-month period ended September 30, 2021 were as follows:

	3R Offshore	3R Pescada	3R Candeias	3R Macau	3R RV	3R FZB	Total
Balances as of January 1, 2020	218,133	69,708	37	-	-	-	287,878
Capital injection	6,000	-	51,034	-	-	-	57,034
Impact of merger - 3R Participações	-	-	-	203,224	21,996	48,991	274,211
Equity pickup	(210,313)	(31,292)	(475)	30,043	(10)	(6)	(212,053)
Cumulative translation adjustment	83,053	17,448	-	-	-	-	100,501
Balances as of December 31, 2020	96,873	55,864	50,596	233,267	21,986	48,985	507,571
Capital injection	30,457	-	36,055	15,000	204,400	-	285,912
Relative DBO stake	(8,150)	981	-	-	-	-	(7,169)
Acquisition of 40% - 3R Pescada	-	37,152	-	-	-	-	37,152
Equity pick-up	50,984	2,386	483	(31,156)	(20,948)	(50)	1,699
Cumulative translation adjustment	(976)	884	-	-	-	-	(92)
Balances as of September 30, 2021	169,188	97,267	87,134	217,111	205,438	48,935	825,073

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

Summary financial information on the subsidiaries as of December 31, 2020 and September 30, 2021, is as follows:

		12/31/2020						
Equity interest		Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Shareholders' equity	Impact of merger - 3R Petroleum	Results
3R Offshore	100%	4,945	118,615	26,434	254	96,873	-	(210,313)
3R Pescada	60%	113,025	107,956	9,132	118,743	55,864	-	(31,292)
3R Candeias	100%	51,006	-	410	-	50,596	-	(475)
3R Macau	100%	84,902	1,024,576	87,890	788,321	233,267	(52,861)	30,043
3R RV	100%	21,988	-	1	-	21,986	(6)	(10)
3R FZB	100%	48,986	-	-	-	48,985	(11)	(6)
		324,852	1,251,147	123,867	907,318	507,751	(52,878)	(212,053)

		9/30/2021						
Equity interest		Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Shareholders' equity	Impact of merger - 3R Petroleum	Results
3R Offshore	70%	74,638	130,253	35,108	595	169,188	-	50,984
3R Pescada	100%	110,143	116,944	3,800	126,021	97,267	-	2,386
3R Candeias	100%	88,172	-	1,037	-	87,134	-	483
3R Macau	100%	187,105	1,079,567	205,158	844,404	217,111	-	(31,156)
3R RV	100%	32,240	686,014	271,705	241,111	205,438	-	(20,948)
3R FZB	100%	48,936	-	1	-	48,935	-	(50)
		541,234	2,012,778	516,809	1,212,131	825,073	-	1,699

9. Property, plant and equipment

Parent company

		Cost						
	Balances as of January 1, 2020	Addition	Write-off	Balances as of December 31, 2020	Addition	Write-off	Balances as of September 30, 2021	
Administrative fixed assets	2,085	3	(1,827)	261	1,672	(66)	1,867	
Other fixed assets	694	62	-	756	-	-	756	
	2,779	65	(1,827)	1,017	1,672	(66)	2,623	

		Accumulated depreciation						
	Balances as of January 1, 2020	Addition	Write-off	Balances as of December 31, 2020	Addition	Write-off	Balances as of September 30, 2021	
Administrative fixed assets	(1,977)	(33)	1,828	(182)	(25)	66	(141)	
	(1,977)	(33)	1,828	(182)	(25)	66	(141)	
Net Balance of Fixed Assets	802			835			2,482	

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

Consolidated

Cost												
	Balances as of January 1, 2020	Addition	Provision for ARO - 3R Macau (*)	Write-off	Revision of ARO (*)	Cumulative translation adjustment	Balances as of December 31, 2020	Addition	Provision for ARO - 3R Rio Ventura (**)	Write-off	Cumul. translat. adjust.	Balances as of September 30, 2021
Pescada and Arabaiana	720,206	1,422	-	(1,161)	-	32,511	752,978	5,865	-	(1,318)	6,009	763,534
Camarão	115,569	28	-	(1,516)	-	48,517	162,598	-	-	-	-	162,598
Macau Cluster	-	16,299	135,411	(18)	24,906	-	176,598	56,702	-	(1,095)	-	232,205
Rio Ventura	-	-	-	-	-	-	-	112,203	155,369	-	-	267,572
Other fields	181,694	963	-	(171)	-	17,096	199,582	-	-	-	-	199,582
Administrative fixed assets	27,748	10	-	(8,945)	-	(10,865)	7,948	1,928	-	(459)	-	9,417
	1,045,217	18,722	135,411	(11,811)	24,906	87,259	1,299,704	176,698	155,369	(2,872)	6,009	1,634,908
Accumulated impairment												
	Balances as of January 1, 2020	Addition	Provision for ARO - 3R Macau (*)	Write-off	Revision of ARO	Cumulative translation adjustment	Balances as of December 31, 2020	Addition	Provision for ARO - 3R Rio Ventura (**)	Reversal	Cumul. translat. adjust.	Balances as of September 30, 2021
Pescada and Arabaiana	(195,020)	(46,130)	-	-	-	-	(241,150)	-	-	-	-	(241,150)
Camarão	-	(113,505)	-	-	-	-	(113,505)	-	-	105,842	-	(7,663)
Other fields	(163,145)	(7,120)	-	-	-	-	(170,265)	-	-	-	-	(170,265)
	(358,165)	(166,755)	-	-	-	-	(524,920)	-	-	105,842	-	(419,078)
Accumulated depreciation												
	Balances as of January 1, 2020	Addition	Provision for ARO - 3R Macau (*)	Write-off	Revision of ARO	Cumulative translation adjustment	Balances as of December 31, 2020	Addition	Provision for ARO - 3R Rio Ventura (**)	Write-off	Cumul. translat. adjust.	Balances as of September 30, 2021
Pescada and Arabaiana	(413,473)	(3,108)	-	-	-	-	(416,581)	(3,586)	-	-	-	(420,167)
Macau Cluster	-	(4,627)	-	-	-	-	(4,627)	(9,528)	-	54	-	(14,101)
Rio Ventura	-	-	-	-	-	-	-	(3,508)	-	-	-	(3,508)
Administrative fixed assets	(10,329)	(365)	-	8,945	-	-	(1,749)	(211)	-	458	-	(1,502)
	(423,802)	(8,100)	-	8,945	-	-	(422,957)	(16,833)	-	512	-	(439,278)
Net Balance of Fixed Assets	263,250						351,827					776,552

(*) Setting up of provision for asset retirement obligation (ARO) at 3R Macau, as per Note 17, item a.

(**) Setting up of provision for ARO at 3R RV, as per Note 17, item b.

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

The administrative fixed assets encompass the balances of land, furniture and fixtures, installations, machinery and equipment, vehicles and data processing equipment, which are depreciated at the following estimated useful lives:

Furniture and fixtures	10 years
Machinery and equipment	10 years
Data processing equipment	5 years
Installations	5 years

3R Pescada (Pescada and Arabaiana)

In the year ended December 31, 2020, impairment was recorded in the amount of R\$ 46,130, essentially due to the reduction in the average US\$ exchange rate from R\$ 5.74 as of December 31, 2019, to R\$ 5.20 as of December 31, 2020. As of September 30, 2021, the Company did not identify indications that might lead to a change in the amount of the impairment recorded as of December 31, 2020, since the revenues from the respective fields are pegged to the fixed value for gas set in the agreement. Moreover, the other alterations in the macroeconomic scenario and sources do not indicate that the devaluation loss may have decreased or no longer exists.

Additions to the fixed assets that occurred from January through September of 2021 mostly refer to revitalization of wells, in the amount of R\$ 5,865.

3R Offshore (Camarão)

The Camarão field is conditioned to unitization with the Camarão Norte field. At present, Camarão Norte is a Federal Government area and the ANP will define whether it will put it on permanent offer or carrying out unitization directly with 3R Offshore.

In appraising the alternatives for monetization of such asset, Management calculated the value in use of this asset for the year ended December 31, 2020, and identified the need for setting up a provision for impairment in the amount of R\$ 113,505, considering the 12-month production period as from the year 2023 at the discount rate of 7.59% p.a.

As of June 30, 2021, the Company identified indications that led to reversal of the fair value of the impairment in the amount of R\$ 105,842. This was chiefly due to the following factors: (i) a marked rise in the average benchmark price for a barrel of Brent oil for the entire period appraised through calendar year 2034 (from US\$ 52.00 as of December 31, 2020 to US\$ 58.80 as of June 30, 2021); (ii) a decline in the discount rate (from 7.59% as of December 31, 2020, to 7.20% as of June 30, 2021); and (iii) appreciation of the U.S. Dollar in relation to the Brazilian Real (from US\$ 5.10 as of December 31, 2020 to US\$ 5.58 as of June 30, 2021). These trends are expected to continue over the forthcoming five-year period (through 2025), pursuant to the noted upward trend, added to the 80% advance in realization of the CAPEX due to the need for investments to start up the operation, slated for January of 2023. As of September 30, 2021, the Company did not identify indications that might lead to any changes in the situation as of June 30, 2021.

3R Macau (Macau Cluster)

Subsidiary 3R Macau acquired 100% working interest in all the concessions, except for the Sanhaçu concession, in which it acquired 50% working interest, while the remaining 50% belongs to Petrogal.

As of September 30, 2021, the Company has not identified indications that the field may have undergone devaluation.

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

The Company drew up an appraisal for demobilization of the Macau Cluster assets based on the following premises: estimate of initial costs associated with the provision for ARO in the total amount of R\$ 343,420, and a 43-year production period at the discount rate of 5.03% p.a., which represents R\$ 148,320 as of September 30, 2021. The obligation for demobilization or dismantling of the assets (provision for ARO) is described in Note 17. As of September 30, 2021, the Company has not identified indications that might lead to a change in the amount of the ARO provision for the assets recorded as of December 31, 2020.

The additions to the fixed assets from January through September of 2021 mainly refer to revitalization of wells, in the amount of R\$ 21,254, construction of two water and debottlenecking plants in the amount of R\$ 20,334, and acquisition of supplies to be used in well revitalization in the amount of R\$ 6,043.

3R RV (Rio Ventura Cluster)

The Company's subsidiary 3R RV acquired 100% interest in all the concessions of the Rio Ventura Cluster.

As of September 30, 2021, the Company has not identified indications that the field may have undergone devaluation.

The Company drew up an appraisal for demobilization of the Rio Ventura Cluster assets based on the following premises: estimate of initial costs associated with the provision for ARO in the total amount of R\$ 426,093, and a 26-year production period at the discount rate of 5.41% p.a., which represents R\$ 155,369 as of September 30, 2021. The obligation for demobilization or dismantling of the assets (provision for ARO), is described in Note 17.

At the beginning of the 3rd Quarter of 2021 (on July 15), 3R RV se became the operator of the Rio Ventura Cluster. At the start-up of the operations of these assets, Petrobras transferred the installations and equipment in the amount of R\$ 95,034, which are part of the cost of acquisition of these assets. The other acquisitions of fixed assets are mostly comprised of revitalization of wells, to the tune of R\$ 10,537, IT and telecom technology, in the amount of R\$ 1,261, and inventories of supplies to be applied in well revitalization, in the amount of R\$ 5,034.

Other fields

The Company's other fields refer to the Pinaúna fields, block BM-ES-5, block BM-ES-5 PAD Versailles, block CAL-M-312 and block CAL-M-372. The provision for impairment for such fields is recorded in the amount of R\$ 170,265, essentially due to expectations for return of the fields to the ANP in the forthcoming periods.

As of September 30, 2021, the Company's Management has not identified indications that might lead to any change in the amount of the impairment provision recorded, as these fields are in the process of being return to the ANP.

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

10. Intangible Assets

Parent company

	Cost								
	Balances as of 1/1/2020	Addition	Write-off	Amortization	Balances as of 12/31/2020	Addition	Write-off	Amortization	Balances as of 9/30/2021
Software/licenses	67	-	-	(62)	5	697	-	(20)	682
Other intangible assets	778	-	-	-	778	-	-	-	778
	845	-	-	(62)	783	697	-	(20)	1,460
Cost	9,256	255	(204)	-	9,307	697	-	-	10,004
Amortization	(8,411)	(255)	204	(62)	(8,524)	-	-	(20)	(8,544)

Consolidated

Campos	Cost								
	Balances as of 1/1/2020	Addit.	Write-off	Amortization	Balances as of 12/31/2020	Addition	Write-off	Amortization	Balances as of 9/30/2021
Block BAR-M-387 (a)	778	-	-	-	778	-	-	-	778
Macau Cluster (b)	-	861,880	-	(27,006)	834,874	-	-	(42,820)	792,054
Rio Ventura Cluster (c)	-	-	-	-	-	415,155	-	(5,884)	409,271
Software/licenses	67	-	-	(61)	6	696	-	(20)	682
	845	861,880	-	(27,067)	835,658	415,851	-	(48,724)	1,202,785
Cost	10,445	861,880	(204)	-	872,121	415,851	-	-	1,287,972
Impairment	(7,517)	-	-	-	(7,517)	-	-	-	(7,517)
Amortization	(2,083)	-	204	(27,067)	(28,946)	-	-	(48,724)	(77,670)

- (a) The Company paid a R\$ 778 subscription bonus, as described in Note 1.
- (b) On May 28, 2020, subsidiary 3R Macau concluded acquisition of the Macau Cluster for US\$ 191,103. Considering the installments paid to Petrobras upon the signing and closing of the Sales and Purchase Agreement (SPA), the total transaction amounted to R\$ 861,880. As of December 31, 2020, Company Management conducted impairment testing of the assets in question and did not identify the need to set up a provision for impairment losses. The testing used the value in use methodology, whereby the Company considered its different cash generating units and applied a discounted cash flow based on the useful lives of the assets according to the production curves determined by Management and based on the estimated volumes of petroleum and natural gas reserves.
- (c) On July 15, 2021, the Company's subsidiary 3R RV concluded the acquisition of the Rio Ventura Cluster for the amount of US\$ 94,203 (R\$ 520,550), with (i) US\$ 3,800 (R\$ 20,689) having been paid to Petrobras upon signing; (ii) US\$ 31,200 (R\$ 176,920) upon the closing of the SPA for the Rio Ventura Cluster; (iii) US\$ 16,000 (R\$ 87,277) to be paid in 30 months after transaction closing; and (iv) US\$ 43,203 (R\$ 235,664) to be paid -- as provided under the agreement -- as contingent payments pegged to the Brent oil price benchmark, in the event the mobile average thereof is at least US\$ 48 and US\$ 58 per barrel, respectively, gauged in a 12-month period at any time as from conclusion of acquisition of the assets. Upon closing of the acquisition of the Rio Ventura Cluster, the Company's Management calculated -- based on economic-financial models -- that it was virtually certain that the mobile average of the Brent benchmark price would be higher than US\$ 58 per barrel over a 12-month period and, therefore, it considered that the amount of R\$ 235,664 would be due in August of the year 2022. Included in the amount of the acquisition of R\$ 520,549 were installations and equipment tagged at R\$ 95,034, which have been classified as fixed assets, as per Note 9. The adjustment to present value recorded for item (iii) above, R\$ 87,277, to be paid in 30 months after transaction closing, was R\$ 10,360, considering a discount rate of 7.59% p.a. Accordingly, the amount recognized under intangible assets is R\$ 415,155.

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

11. Amounts payable to operator

	Parent company		Consolidated	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
Petrobras	1,695	1,676	1,965	896
	1,695	1,676	1,965	896

The amounts payable to the operator were incurred relating to services and supplies that were acquired in the normal course of business (Pescada and Arabaiana, REC-T-194, REC-T-208, REC-T-225, REC-T-239, REC-T-240, REC-T-253 and REC-T-254). The blocks with the "REC" prefix are 3R OG blocks in the Recôncavo basin in Bahia. The operator approves an annual budget that is shared with the partners, and the amounts are charged monthly. The balances outstanding refer to amounts that the Company is arguing about.

12. Debentures

Debentures at subsidiary 3R Macau

Issue of debentures under the Deed for the Second Issue of simple non-share-convertible debentures of the Mortgage Guaranty type, in a single series with the following characteristics ("BTG Debentures"):

Holder of Debentures – Planner Trustee Distribuidora de Títulos and Valores Mobiliários Ltda.

Total issue amount - R\$ 708,071

Quantity – 708,071

Unit value – R\$ 1,000 (one thousand Brazilian Reais) as of the issue date

Issue date – May 27, 2020

Due date - April 27, 2025

Payment of interest – Quarterly and monthly as from the 25th month

Guarantee – chattel mortgage of shares, chattel mortgage of receivables, pledge of rights derived from concession agreements and pledge of oil and gas production

Early Amortization – after the 24th month from the issue, 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 Brazilian Central Bank (BACEN). The interest on the updated face value will be charged at a rate of 15.00% p.a., with the effective rate being 18.65% once the transaction costs are discounted

	Subsidiary		Consolidated	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
Opening balance	-	-	632,785	-
Issue of BTG Debentures	-	-	-	707,209
Disbursements of transaction costs	-	-	-	(58,899)
Transaction costs appropriated	-	-	8,835	6,872
Interest appropriated	-	-	78,430	61,655
Interest paid	-	-	(78,973)	(61,107)
Monetary updating	-	-	30,391	(22,945)
Closing balance	-	-	671,468	632,785
Current liabilities	-	-	9,983	9,566
Noncurrent liabilities	-	-	661,485	623,219

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

The breakdown of the transaction costs incurred is as follows:

	Parent company		Consolidated	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
Opening balance	-	-	(52,027)	-
Reserve commission	-	-	-	(57,718)
Issue expenses	-	-	-	(551)
Settlement expenses	-	-	-	(630)
Transaction costs	-	-	(52,027)	(58,899)
Costs appropriated	-	-	8,835	6,872
Closing balance	-	-	(43,192)	(52,027)

13. Suppliers

	Parent company		Consolidated	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
Domestic suppliers (a)	2,472	1,581	37,509	22,300
Foreign suppliers	86	-	1,583	145
Total	2,558	1,581	39,092	22,445

(a) Increase relating to start-up of operations at the Macau Cluster. The main balances involve operating services, treatment of crude oil, electric power and equipment.

14. Income tax, social contribution and other taxes payable

	Parent company		Consolidated	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
Federal PIS/Cofins contributions	1,605	265	7,765	3,100
Federal IRPJ and CSLL taxes	122	-	7,201	1,849
State ICMS tax	-	-	26,731	13,721
Federal WIT (IRRF)	81	770	1,077	5,773
Sundry other taxes and contributions	42	93	1,022	703
	1,850	1,128	43,796	25,146

15. Other obligations

	Parent company		Consolidated	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
Obligations to third parties (a)	1,190	1,783	8,835	9,428
Acquisition of the Rio Ventura Cluster (b)	-	-	337,732	-
Sundry other obligations (c)	56	81	16,468	15,494
	1,246	1,864	363,035	24,922
Current liabilities	57	81	270,426	15,494
Noncurrent liabilities	1,189	1,783	92,609	9,428

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

(a) These obligations refer to financial advisory services provided by Guanxi Participações S.A. (R\$ 1,190) and obligation relating to the guaranty letter for the BM-CAL-372 project (R\$ 7,645).

(b) This item refers to the obligation to pay for the acquisition of the Rio Ventura Cluster, with US\$ 16,000 (R\$ 94,051) to be paid in 30 months after transaction closing, and US\$ 43,203 (R\$ 253,958) to be paid -- as provided under the agreement -- as contingent payments pegged to the Brent oil price benchmark. In the event the mobile average of the latter is at least US\$ 48 and US\$ 58 per barrel, respectively, gauged in a 12-month period at any time as from conclusion of acquisition of the assets, as per Note 10 (c), updated at the LIBOR and the quotation for the US\$ at the closing of the period. The adjustment to present value recognized for the US\$ 16,000 (R\$ 94,051) to be paid in 30 months after transaction closing was R\$ 10,277, considering a discount rate of 7.59% p.a. Accordingly, the remaining amount to be paid for acquisition of the Rio Ventura Cluster as of September 30, 2021 is R\$ 337,732.

(c) These sundry obligations chiefly deal with the obligation to do relating to an out-of-court settlement, the object of which was to wind up lawsuit 0179509-24.2016.8.19.0001, signed by 3R Offshore on August 25, 2020. Under this settlement, OPE irrevocably assigned 100% of the Fazenda Pinaúna rights to the suit plaintiffs (R\$ 15,000).

16. Accounts payable to related parties

The changes in the balances of borrowings and loans payable and receivable involving the Company and the associated profits or losses refer to the settlement of intercompany loan agreements, reimbursement of expenses and paying in of capital, as shown in the following two tables:

Accounts payable

	<u>3R OG</u>	<u>3R Offshore</u>	<u>Total</u>
Balances as of January 1, 2020	-	41,526	41,526
3R Pescada	-	(41,526)	(41,526)
3R Macau	517	-	517
Balances as of December 31, 2020	<u>517</u>	<u>-</u>	<u>517</u>
3R Macau	(517)	-	(517)
Balances as of September 30, 2021	<u>-</u>	<u>-</u>	<u>-</u>

Accounts receivable

	<u>3R OG</u>	<u>3R Offshore</u>	<u>Total</u>
Balances as of January 1, 2020	-	-	-
3R Macau	645	-	645
Balances as of December 31, 2020	<u>645</u>	<u>-</u>	<u>645</u>
3R Macau	(645)	-	(645)
Balances as of September 30, 2021	<u>-</u>	<u>-</u>	<u>-</u>

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

Remuneration of key personnel

Under the Brazilian Corporation Law (No. 6.404/76) and the Company's Bylaws, it is the responsibility of the shareholders at their General Meeting to set the total amount for the annual remuneration of administrators, with the Board of Directors carrying out the distribution of the funds among the administrators.

The Company is managed by a Board of Directors made up of at least 5 (five) and no more than 11 (eleven) members, all elected and dismissible by the General Meeting of Shareholders, with a unified term of office of 2 (two) years. The Board of Directors in turn appoints an Executive Officers Committee made up of at least 3 (three) and no more than 7 (seven) members, one a President & CEO, another an Investor Relations Office, yet another a CFO and the rest without specific designation. The total annual remuneration of the members of the Board of Directors and Executive Officers Committee for the 9-month period ended September 30, 2021 and the year ended December 31, 2020 is set out in the following table:

	9/30/2021	12/31/2020
Remuneration and benefits	10,421	31,044
Payroll charges	2,177	5,427
Total	12,598	36,471

As of both September 30, 2021, and December 31, 2020, the Company's Executive Officers Committee is made up of 9 (nine) officers.

17. 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 changes in the balance of the provision for ARO are shown in the following table:

	Parent company		Consolidated	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
Opening balance	-	-	282,841	106,630
Setting up of ARO - 3R Macau (a)	-	-	-	135,411
Setting up of ARO - 3R RV (b)	-	-	155,369	-
Revision of premises - 3R Pescada (c)	-	-	-	(21,486)
Revision of premises - 3R Macau (d)	-	-	-	24,906
Updating of ARO provision	-	-	9,116	6,535
Translation adjustment - 3R Pescada	-	-	5,576	30,845
Final balance	-	-	452,902	282,841

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

(a) This amount refers to the estimate of initial costs associated with the retirement of the assets at the end of operations in 2052, including the total amount of R\$ 68,857 to be reimbursed by Petrobras to the Company by way of sharing the cost of the decommissioning of determined wells and rigs.

(b) This amount refers to the estimate of costs associated with the retirement of the assets at the end of operations in 2046, including the total amount of R\$ 171,220 to be reimbursed by Petrobras to 3R OG by way of sharing the cost of the decommissioning of determined wells. The discount rate used was 5.41% p.a.

(c) The provision for ARO for Pescada and Arabaiana is linked to the estimated termination of operations in 2046. As of December 31, 2020, the discount rate was revised to 4.34% p.a. As of September 30, 2021, the Company's Management did not identify any need to alter the premises used in the calculation made as of December 31, 2020, including the discount rate and estimated costs for retirement of these assets.

(d) The discount rate of the provision for ARO for the Macau Cluster was revised from 5.73% p.a. as of May 28, 2020, the date on which Company operations began at such cluster, to 5.03% p.a. as of December 31, 2020, and the estimated restated cost for inflation. As of September 30, 2021, the Company's Management did not identify any need to alter the premises used in the calculation made as of December 31, 2020, including the discount rate and estimated costs for retirement of the assets of this cluster.

18. Provision for Contingencies

The Company and its subsidiaries are parties to lawsuits of a labor and civil 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	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
Labor	2,218	706	2,218	706
Civil	-	-	404	254
	2,218	706	2,622	960

As of September 30, 2021, the Company and its subsidiaries are involved in lawsuits of a civil, labor, tax and sundry nature where the likelihood of losses is ranked as possible by Management and its legal counsel, in the amount of roughly R\$ 53,432 (R\$ 53,298 as of December 31, 2020).

The following table shows the amounts involved ranked as possible losses, as backed up by the appraisal of the Company's external legal counsel:

	Consolidated	
	9/30/2021	12/31/2020
Civil	6	940
Labor	11,531	10,238
Tax (a)	41,895	41,658
Sundry other cases	-	462
	53,432	53,298

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

- (a) The Company is also a defendant in an administrative proceeding filed by the Federal Treasury against 3R Offshore, the object of which is the drawing up of 11 (eleven) assessment notices for purported omission of revenues from investments in marketable securities in the calculation of IRPJ and CSLL, arising from triggering events for the periods from October, 2001, to July, 2003, in the amount of R\$ 33,172 as of September 30, 2021 (R\$ 33,053 as of December 31, 2020). Moreover, the Company is also defendant in another administrative proceeding filed by the Federal Treasury against 3R Pescada, in the amount of R\$ 5,010 as of September 30, 2021 (R\$ 4,970 as of December 31, 2020), relating to an assessment notice served on it due to disallowal of the deductibility of operating expenses on the grounds that the subsidiary did not submit appropriate documentation vouching for such expenses.

19. Deferred income tax and social contribution

The deferred tax asset set up as of September 30, 2021, is the result of 34% of deductible temporary differences in the amount of R\$ 1,246 and tax losses in the amount of R\$ 35,883 (as of December 31, 2020, temporary differences amounted to R\$ 16,489). Expectations are that use of the deferred tax asset set up as of September 30, 2021, will occur in the first half of fiscal year 2022.

The deferred tax assets and liabilities are comprised as follows:

	Parent company		Consolidated	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
Opening balance	-	-	16,489	-
Deferred assets on temporary differences	-	-	13,237	16,489
Deferred assets on tax losses	-	-	35,883	-
	<u>-</u>	<u>-</u>	<u>65,609</u>	<u>16,489</u>

As of September 30, 2021, the Company and its subsidiaries have tax credits to be offset against future taxable income that has not been recorded yet, in the amount of R\$ 365,018 (R\$ 347,764 as of December 31, 2020), by way of tax losses, since it is not possible to state at present that realization thereof is considered likely.

When the financial model adopted in the general business plan approved by the Company's Board of Directors demonstrates that the deferred tax credits resulting from IRPJ losses and negative CSLL results and temporary additions will probably be realized, the Company and its subsidiaries will recognize these tax credits.

As of September 30, 2021	3R OG	3R Offshore	3R Candeias	Total
IRPJ tax losses and negative CSLL results	187,773	811,126	74,683	1,073,582
25% IRPJ	46,943	202,782	18,671	268,396
9% CSLL	16,900	73,001	6,721	96,622
	<u>63,843</u>	<u>275,783</u>	<u>25,392</u>	<u>365,018</u>

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

As of December 31, 2020	3R OG	3R Offshore	3R Candeias	Total
IRPJ tax losses and negative CSLL results	139,097	808,215	74,994	1,022,306
25% IRPJ	34,774	202,054	18,749	255,576
9% CSLL	12,519	72,739	6,749	92,008
	47,293	274,793	25,498	347,764

On the terms of the agreement of sale signed between the current and former controller, if the Company should manage to take advantage of the tax losses itemized above, the former controller may be entitled to an earn-out in the amount equivalent to as much as 30% of the benefit accrued by 3R OG due to use thereof.

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

Amounts recognized in results

	Parent company				Consolidated			
	7/1/2021 to 9/30/2021	7/1/2020 to 9/30/2020	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020	7/1/2021 to 9/30/2021	7/1/2020 to 9/30/2020	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
Current IRPJ and CSLL expense	-	-	-	-	(8,961)	(494)	(22,795)	(1,940)
Current period expense	-	-	-	-	(8,961)	(494)	(22,795)	(1,940)
Deferred IRPJ and CSLL expense	-	-	-	150	37,834	334	49,120	4,641
Temporary differences	-	-	-	1,106	3,698	334	13,237	4,641
Tax loss	-	-	-	(956)	34,136	-	35,883	-
Total IRPJ and CSLL results	-	-	-	150	28,873	(160)	26,325	2,701

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

Reconciliation of effective tax rate

Reconciliation of the expense calculated through application of the current combined statutory rate and the IRPJ and CSLL expense calculated in results is shown in the table below:

	Parent company				Consolidated			
	7/1/2021 to 9/30/2021	7/1/2020 to 9/30/2020	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020	7/1/2021 to 9/30/2021	7/1/2020 to 9/30/2020	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
Pretax Income (Loss)	(5,773)	(12,749)	(25,639)	(83,170)	(42,974)	(43,066)	(30,113)	(131,688)
Combined statutory rate	34%	34%	34%	34%	34%	34%	34%	34%
IRPJ and CSLL calculated at effective rates	RP	4,335	8,717	28,278	14,611	14,642	10,238	44,774
Effect of (additions) exclusions in tax calculation	(1,963)	(4,335)	(8,717)	(28,128)	14,262	(14,802)	16,087	(42,073)
Permanent additions/exclusions	(298)	6,202	1,396	4,770	(425)	(227)	768	(4,695)
Equity pick-up	(25,332)	(10,537)	578	(32,898)	-	-	-	-
Temporary differences for which no deferred tax asset has been set up	4,949	-	2,358	-	(3,913)	2,124	29,219	45,717
Tax loss for which no deferred tax asset has been set up	18,718	-	(13,049)	-	18,600	(16,699)	(13,876)	(83,095)
Translation adjustment	-	-	-	-	-	-	(24)	-
IRPJ and CSLL in period	-	-	-	150	28,873	(160)	26,325	2,701
Current IRPJ and CSLL	-	-	-	-	(8,961)	(494)	(22,795)	(1,940)
Deferred IRPJ and CSLL	-	-	-	150	37,834	334	49,120	4,641
Effective rates	-	-	-	0%	67%	0%	87%	2%

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

20. Leases

Leases – Liabilities

	<u>Parent company</u>	<u>Consolidated</u>
Balances as of January 1, 2020	1,608	1,608
Lease payments	(56)	(412)
Interest recognized in results for year	47	91
Transfer to 3R Macau	(1,599)	-
Balances as of December 31, 2020	-	1,287
Additions of leases (a)	6,550	24,707
Monetary updating – Administrative Building rental	-	373
Lease payments	-	(517)
Interest recognized in results for period	-	44
Balances as of September 30, 2021	6,550	25,894
Current	1,135	6,660
Noncurrent	5,415	19,234

- (a) In February of 2021, the lease agreement for the administrative building with 3R Macau was readjusted by R\$ 188, pursuant to a lease contractual provision; the lease liabilities will fall due as of December 31, 2022. In March of the first quarter of 2021, 3R Macau signed an agreement for rental of a warehouse in the town of Macau, RN, to store equipment and supplies, which will expire on September 30, 2023. Also in March of 2021, 3R RV signed an agreement for lease of the property for an operational base in the municipality of Catu, in the State of Bahia, which will expire on January 31, 2026. In addition, towards the end of the 1st half of 2021 (in June), 3R Macau signed a lease agreement for equipment to implement a thermoelectric power plant, in the amount of R\$ 16,554, which will expire in June of 2024. Finally, in September of 2021, 3R OG signed a lease agreement with the Getúlio Vargas Foundation relating to the building's 16 floor, in the amount of R\$ 6.550, which will expire on August 11, 2026.

Use rights – Assets

	<u>Parent company</u>	<u>Consolidated</u>
	<u>Properties</u>	<u>Properties</u>
Balances as of January 1, 2020	1,654	1,654
Depreciation	(47)	(415)
Transfer to 3R Macau	(1,607)	-
Balances as of December 31, 2020	-	1,239
Lease additions	6,550	24,895
Depreciation	-	(448)
Balances as of September 30, 2021	6,550	25,686

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reals (R\$ Th.), except as indicated otherwise

As of December 31, 2020, the Company had a lease agreement for rental of its registered offices, the main one of which refers to office rental and has a lease term of 48 months. The amount recognized was measured by discounting the remaining minimum contractual payments to present value, using the average discount rate of 10.15 %. Towards the end of the first quarter of 2021 (in March), there were additions to leases at 3R RV and 3R Macau, relating to rental of the property for an operational base, with a lease term of 60 months, as well as rental of a warehouse for storage of equipment and supplies, with a term of 31 months, using the respective average discount rates of 11.60% and 11%. At the end of the 1st half of 2021 (in June), there was a lease addition at 3R Macau, relating to lease of equipment for implementation of a thermoelectric power plant; such lease calls for a term of 36 months and uses a discount rate of 11.80%. Finally, in September of 2021, there was a lease addition at 3R OG, relating to the rental of the 16th floor of the building, with a lease term of 60 months and a discount rate of 14.35%.

21. Equity

Paid-in capital

As of January 1, 2020, the Company's paid-in capital stood at R\$ 327,267, divided into 42,806,662 shares.

In February of 2020, Ônix acquired 100% of the Company's shares from Angel Fundo de Investimento em Participações Multiestratégia, decreasing the paid-in capital by R\$ 687.

On August 31, 2020, the Company's General Meeting of Shareholders approved the proposal of Management to group shares in the proportion of 1/36. Hence, the paid-in capital remained at R\$ 326,580, divided into 1,189,074 common registered shares without par value.

On November 9, 2020, the reverse merger of 3R Participações S.A., a subsidiary company, occurred, involving the same economic group. This event increased the Company's capital by R\$ 267,988, with 60,741,863 common shares being issued. Immediately thereafter, there was a roll-up of the shares of DBO, the former shareholder of 3R Macau, which upon the reverse merger became a Company shareholder, increasing its capital by R\$ 68,730 with the issue of 4,716,262 new common shares.

On the same date, Management approved a capital increase at the Company in the amount of R\$ 600,000, with R\$ 480,000 being intended for the paid-in capital account and R\$ 120,000 intended for the capital reserve account, with issue of 28,571,429 new common shares pursuant to the IPO.

Then, on December 11, 2020, there was exercise in full of the option for supplementary shares arising from the IPO carried out by the Company on November 13, 2020, increasing the paid-in capital by R\$ 90,000 with issue of 4,285,714 new common shares.

As of December 31, 2020, the Company's paid-in capital was distributed as follows:

Shareholders	Paid-in capital	Number of shares	Percentage equity interest
FIP 3R	140,155	31,757,365	29.010%
FIP Esmeralda	103,759	23,517,759	21.477%
Starônix	325,991	1,189,074	1.086%
DBO	68,730	14,716,262	13.439%
Other shareholders	589,983	38,323,882	34.988%
	1,228,618	109,504,342	100%

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

On March 30, 2021, Management approved an increase in the Company's paid-in capital, in the amount of R\$ 822,797, with R\$ 559,502 intended for the Company's capital account and R\$ 263,295 intended for its capital reserve account, with issue of 22,855,500 new common shares pursuant to the supplementary public offering of shares.

As of September 30, 2021, the Company's paid-in capital was distributed as follows:

Shareholders	Paid-in capital	Number of shares	Percentage equity interest
FIP 3R	.	26,686,497	20.181%
FIP Esmeralda	102,680	23,273,259	17.701%
Management	19,983	2,859,254	2.160%
Other shareholders	1,547,718	79,540,832	59.958%
	1,788,120	132,359,842	100%

Capital reserves

Upon approval of the capital increase, pursuant to the supplementary public offering, in the amount of R\$822,798 as of March 31, 2021, Company Management transferred R\$ 263,296 to the capital reserve account.

The transaction costs incurred to carry out this event, in the amount of (R\$ 39,118) were recorded as capital reserve for absorption of the premium resulting from the subscription of shares.

As of September 30, 2021, the Company's capital reserve stood at R\$ 224,117.

Cumulative translation adjustment

In the cumulative translation adjustment line item, the Company recorded the amount of (R\$ 4,626 for the quarter ended September 30, 2021 (R\$ 100,501 as of December 31, 2020), resulting from translation of the US\$ functional currency to the R\$ reporting currency of subsidiaries 3R Pescada and 3R Offshore, for a total balance of R\$ 104,354 for the 9-month period ended September 30, 2021 (R\$ 108,980 for the year ended December 31, 2020).

Dividends

The Company's Bylaws call for a minimum mandatory dividend of 0.0001%, and distribution of additional profits is to be decided by the shareholders after their meeting. No Company dividends have been distributed in relation to either September 30, 2021, or December 31, 2020.

22. 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, 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). Therefore, Management is not presenting segmented information.

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

23. Net Revenue

	Parent company				Consolidated			
	7/1/2021 to 9/30/2021	7/1/2020 to 9/30/2020	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020	7/1/2021 to 9/30/2021	7/1/2020 to 9/30/2020	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
Gross oil revenues	-	-	-	-	240,916	99,215	610,243	129,612
(Less) Deductions from revenues	-	-	-	-	(56,473)	(26,784)	(156,202)	(34,752)
Net oil revenues	-	-	-	-	184,443	72,431	454,041	94,860
Gross gas revenues	-	-	-	-	10,941	11,898	32,963	30,987
(Less) Deductions from revenues	-	-	-	-	(3,202)	(2,647)	(9,221)	(6,836)
Net gas revenues	-	-	-	-	7,739	9,251	23,742	24,151
Total Net Revenues	-	-	-	-	192,182	81,682	477,783	119,011

The Company's consolidated net revenues are derived from the Pescada and Arabaiana fields, the Macau Cluster and the Rio Ventura Cluster, with Petrobras being its sole customer.

For the 3- and 9-month periods ended September 30, 2021, the Company's net revenues, when compared with the amounts recorded for the respective periods ended September 30, 2020, are impacted by the operations of the Macau Cluster, which began May 28, 2020, and of the Rio Ventura Cluster, which started up July 15, 2021.

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

24. Cost of Products Sold

	Parent company				Consolidated			
	7/1/2021 to 9/30/2021	7/1/2020 to 9/30/2020	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020	7/1/2021 to 9/30/2021	7/1/2020 to 9/30/2020	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
Operating costs	-	-	-	-	(1,978)	(7,840)	(10,295)	(11,555)
Occupation and retention of area	-	-	-	-	(2,765)	(890)	(6,521)	(1,073)
Oil and gas royalties	-	-	-	-	(20,906)	(8,113)	(51,943)	(11,640)
Depreciation and amortization	-	-	-	-	(26,957)	(15,179)	(62,418)	(22,865)
Water treatment and electric power	-	-	-	-	(7,901)	(6,040)	(20,243)	(6,040)
Outsourced services	-	-	-	-	(20,034)	(8,324)	(41,069)	(8,525)
Petroleum risk insurance	-	-	-	-	(146)	(203)	(860)	(203)
Sundry other costs	-	-	-	-	(1,992)	(320)	(2,582)	(992)
	-	-	-	-	(82,679)	(46,909)	(195,931)	(62,893)

For the 3- and 9-month periods ended September 30, 2021, the Company's cost of products sold, when compared with the amounts recorded for the respective periods ended September 30, 2020, are impacted by the operations of the Macau Cluster, which began May 28, 2020, and of the Rio Ventura Cluster, which started up July 15, 2021.

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

25. General and Administrative (G&A)

	Parent company				Consolidated			
	7/1/2021 to 9/30/2021	7/1/2020 to 9/30/2020	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020	7/1/2021 to 9/30/2021	7/1/2020 to 9/30/2020	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
Fees paid to officers and board members	(653)	(568)	(2,116)	(1,533)	(2,656)	(1,099)	(7,932)	(3,201)
Salaries and payroll charges	(178)	(155)	(588)	(1,171)	(14,693)	(5,272)	(32,971)	(12,253)
Employee benefits	(48)	(13)	(71)	(98)	(1,978)	(565)	(4,405)	(1,425)
Office rental and maintenance	(97)	-	(97)	(40)	(229)	(859)	(443)	(1,108)
Outsourced services	(3,901)	(227)	(6,539)	(1,467)	(6,180)	(1,561)	(12,397)	(10,595)
Depreciation and amortization	(28)	(18)	(45)	(132)	(2,064)	(223)	(3,587)	(704)
Provision for contingencies	(957)	(931)	(1,511)	(2,528)	(690)	(931)	(1,662)	(2,528)
Cost sharing	-	-	-	973	-	-	-	-
Tax expenses	(323)	(47)	(662)	(74)	(483)	(2,704)	(1,104)	(4,313)
Software and hardware maintenance and support	(206)	-	(582)	-	(1,224)	(224)	(2,733)	(365)
Sundry other G&A expenses	(995)	(278)	(1,810)	(462)	(2,260)	(1,377)	(4,667)	(3,625)
	(7,386)	(2,237)	(14,021)	(6,532)	(32,457)	(14,815)	(71,901)	(40,117)

At the Consolidated level, for the 3- and 9-month periods detailed above that ended on September 30, 2021, the Company's G&A overhead expenses, when compared with the amounts recorded for the respective periods ended September 30, 2020, are impacted by the operations of the Macau Cluster, which began May 28, 2020, and of the Rio Ventura Cluster, which started up July 15, 2021.

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

26. Other Operating (Expenses) / Revenues

	Parent company				Consolidated			
	7/1/2021 to 9/30/2021	7/1/2020 to 9/30/2020	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020	7/1/2021 to 9/30/2021	7/1/2020 to 9/30/2020	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
PIS/COFINS recoverable due to exclusion of ICMS from basis for calculation (a)	-	-	-	-	-	-	10,186	-
Occupation and retention of area	(19)	(16)	(57)	(47)	(145)	(118)	(435)	(354)
Petroleum risks insurance	(861)	-	(1,304)	-	(861)	(387)	(1,304)	(1,493)
Sundry other revenues / expenses	(312)	(1,364)	4,824	(1,742)	(133)	(7,291)	(724)	(44,497)
	(1,192)	(1,380)	3,463	(1,789)	(1,139)	(7,796)	7,723	(46,344)

- (a) As mentioned earlier in this report, the revenue resulting from recognition of PIS/COFINS recoverable at 3R Macau and 3R Pescada refers to the tax credit arising from the STF decision handed down in May of 2021 that excluded the amount of the state ICMS from the basis for calculation of the federal PIS/COFINS contributions.

26.1 Reversal of impairment

As of September 30, 2021, the Company's Management did not identify indications that might lead to any change in the amount of the impairment already recorded so far in the year 2021. As of June 30, 2021, however, Management did identify indications that led to reversal of the fair value of the impairment in the amount of R\$ 105,842. The latter was chiefly due to the following factors: (i) a marked rise in the average benchmark price for a barrel of Brent oil for the entire period appraised through calendar year 2034 (from US\$ 52.00 as of December 31, 2020 to US\$ 58.80 as of June 30, 2021); (ii) a decline in the discount rate (from 7.59% as of December 31, 2020, to 7.20% as of June 30, 2021); and (iii) appreciation of the U.S. Dollar in relation to the Brazilian Real (from US\$ 5.10 as of December 31, 2020 to US\$ 5.58 as of June 30, 2021). These trends are expected to continue over the forthcoming five-year period (through 2025), pursuant to the noted upward trend, added to the 80% advance in realization of the CAPEX due to the need for investments to start up the operation, slated for January of 2023.

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reals (R\$ Th.), except as indicated otherwise

27. Financial Revenues and Expenses

	Parent company				Consolidated			
	7/1/2021 to 9/30/2021	7/1/2020 to 9/30/2020	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020	7/1/2021 to 9/30/2021	7/1/2020 to 9/30/2020	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
Financial Revenues								
Yields from marketable securities	68,229	1	92,671	36	73,363	113	99,497	7,814
Updating of deposits in court	1	1	2	2	1	1	2	2
PIS/COFINS on financial revenues	(3,174)	-	(4,313)	-	(3,420)	-	(2,277)	-
Monetary updating – Debentures (a)	-	-	-	-	3,445	-	114,010	-
Monetary variation – Interest on debentures	-	-	-	-	1,114	-	3,552	-
Net exchange variation	15,567	-	8,950	-	(5,796)	-	984	-
Other financial revenues	32	4	89	23	205	304	825	1,539
	80,655	6	97,399	61	68,912	418	216,593	9,355
Financial Expenses								
Increase in provision for ARO	-	-	-	-	(3,930)	(2,620)	(9,116)	(4,688)
Interest – Leases	-	-	-	(6)	(64)	(25)	(230)	(74)
Interest – Debentures	-	-	-	-	(31,085)	(26,189)	(90,464)	(33,761)
Monetary updating – Debentures	-	-	-	-	(65,663)	(15,977)	(144,693)	(27,963)
Monetary updating – Acquisition of Rio Ventura	-	-	-	-	(3,440)	-	(3,440)	-
Losses on hedging operations (b)	-	-	-	-	(68,389)	(3,503)	(190,757)	(5,754)
Losses on yields from marketable securities ©	(3,068)	-	(113,515)	-	(3,981)	-	(114,428)	-
Currency translation adjustment (d)	-	-	-	-	(10,474)	(3,406)	(14,262)	(33,476)
Adjustment to present value	-	-	-	-	(83)	-	(83)	-
Other financial expenses	(275)	(1)	(664)	(1)	(684)	(3,926)	(2,749)	(4,984)
	(3,343)	(1)	(114,179)	(7)	(187,793)	(55,646)	(570,222)	(110,700)
Net Financial Results	77,312	5	(16,780)	54	(118,881)	(55,228)	(353,629)	(101,345)

(a) Since 3R Macau's revenues are denominated in US\$, the Company contracted debt pegged to that currency to adopt a natural revenue hedge for the US\$ debt.

(b) 3R Macau contracted Non-Deliverable Forward ("NDF") and Brent Collar operations based on the Company's hedging policy, as required by its principal creditor, for coverage of 60% of its revenues. The hedging operations were carried out to cover part of this subsidiary's production for the forthcoming 12 months, at an average price of US\$ 45 per barrel obtained with the NDFs, and a floor price of US\$ 35 per barrel for the PUTs and a ceiling price of US\$ 46 per barrel for the CALLs. Considering the average Brent price above the brackets of such contracts, 3R Macau accrued negative result

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

- (c) Refer to losses on investments of surplus cash in marketable securities that were not redeemed by the Company in an exchange mutual fund, as per Note 4.
- (d) Refers to the cumulative translation adjustment of the amounts of subsidiary 3R Pescada from its functional currency (US\$) to the reporting currency (R\$), as per Note 4.

28. Basic and diluted loss per share

The calculation of the 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. There is no difference between the calculation of results per basic and diluted share owing to the non-existence of potential dilutive shares.

	Parent company				Consolidated			
	7/1/2021 a 9/30/2021	7/1/2020 a 9/30/2020	1/1/2021 a 9/30/2021	1/1/2020 a 9/30/2020	7/1/2021 a 9/30/2021	7/1/2020 a 9/30/2020	1/1/2021 a 9/30/2021	1/1/2020 a 9/30/2020
Net Income (Loss) for the Period	(5,773)	(12,749)	(25,639)	(83,020)	(14,101)	(43,226)	(3,788)	(128,987)
Weighted average number of common shares	132,359,842	1,189,074	124,908,782	1,189,074	132,359,842	1,189,074	124,908,782	1,189,074
Basic and Diluted Earnings (Loss) Per Share - R\$ and centavos	(0.05)	(10.72)	(0.21)	(69.82)	(0.11)	(36.35)	(0.03)	(108.48)

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

29. Financial Instruments and Risk Management

a) Accounting classification and fair values

Insofar as possible, the Company uses observable market data to measure the fair value of assets or liabilities and they are classified considering the levels used in the appraisal techniques, as follows:

Level 1	quoted prices (not adjusted) in active markets for identical assets and liabilities.
Level 2	inputs, except the quoted prices included in Level 1, that are observable for the asset or liability, directly or indirectly.
Level 3	inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table shows the carrying and fair values of the Company's financial assets and liabilities, including their levels in the hierarchy of fair value:

	Level	Parent company		Consolidated	
		9/30/2021	12/31/2020	9/30/2021	12/31/2020
Financial assets appraised at amortized cost					
Cash and cash equivalents	-	121,193	256,742	241,552	287,942
Marketable securities	-	863,578	313,571	1,018,426	417,520
Trade accounts receivable	-	-	-	94,704	44,671
Accounts receivable from related parties	-	-	645	-	-
		984,771	570,958	1,354,682	750,133
Financial liabilities measured at amortized cost					
Trade accounts payable	-	2,558	1,581	39,092	22,445
Debentures	-	-	-	671,468	632,785
Related parties	-	-	517	-	-
Obligation to operator	-	1,695	1,676	1,965	896
Other obligations	-	1,246	1,864	363,035	9,922
		5,499	5,638	1,075,560	666,048
Financial liabilities measured at fair value through profit and loss (FVTPL)					
Derivative financial instruments	2	-	-	145,571	34,349
		-	-	145,571	34,349

Except for the debentures, the values of the financial assets and liabilities measured at cost are similar to their fair values, owing to their characteristics. The fair value of the debentures as of September 30, 2021 is R\$ 594,594 (R\$ 892,179 as of December 31, 2020) (level 2).

Pursuant to the Company's hedging policy as required by its principal creditor, Management carried out hedging operations for part of its production for the forthcoming 12 months. An average price of US\$ 45 per barrel was obtained with the NDFs, a floor price of US\$ 35 per barrel for the puts and a ceiling price of US\$ 46 per barrel for the calls.

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

As of September 30, 2021, the hedge agreements provided coverage for the 2,341 thousand barrels expected to be sold in the next 12 months.

Instrument	Quantity	Fair value recorded as of	
		9/30/2021	12/31/2020
NDFs	1,550,000	(78,783)	(17,338)
Collars	791,000	(66,788)	(17,011)
Total	2,341,000	(145,571)	(34,349)

As of September 30, 2021, and December 31, 2020, the balances of derivative financial instruments appearing below refer to NDF operations to hedge against fluctuations in the benchmark oil price (Brent).

3R Macau

Instrument	Quantity (barrels)	Maturity	Benchmark (Notional) amount		Fair value of NDF position sold		Provision for loss on net position at fair value	
			9/30/2021	12/31/2020	9/30/2021	12/31/2020	9/30/2021	12/31/2020
NDF	-	1/4/2021	-	8,784	-	(10,441)	-	(1,657)
NDF	-	2/1/2021	-	11,251	-	(13,394)	-	(2,143)
NDF	-	3/1/2021	-	11,274	-	(13,388)	-	(2,114)
NDF	-	4/1/2021	-	10,382	-	(12,036)	-	(1,654)
NDF	-	5/3/2021	-	10,411	-	(12,008)	-	(1,597)
NDF	-	6/1/2021	-	7,961	-	(9,306)	-	(1,345)
NDF	-	7/1/2021	-	7,996	-	(9,274)	-	(1,277)
NDF	-	8/2/2021	-	8,016	-	(9,242)	-	(1,226)
NDF	-	9/1/2021	-	8,019	-	(9,208)	-	(1,190)
NDF	55,000	10/1/2021	14,301	8,036	22,434	(9,176)	(8,133)	(1,140)
NDF	20,000	11/12/2021	5,764	-	8,519	-	(2,755)	-
NDF	20,000	12/1/2021	18,595	9,567	22,797	(10,414)	(4,202)	(847)
NDF	90,000	1/3/2022	23,494	-	37,709	-	(14,215)	-
NDF	10,000	2/1/2022	3,463	-	4,148	-	(685)	-
NDF	50,000	2/25/2022	15,784	-	20,469	-	(4,684)	-
NDF	50,000	4/1/2022	15,672	19,603	20,300	(20,751)	(4,627)	(1,148)
NDF	55,000	5/2/2022	18,436	-	22,224	-	(3,788)	-
NDF	55,000	6/1/2022	18,532	-	22,042	-	(3,511)	-
NDF	100,000	8/1/2022	36,018	-	39,369	-	(3,351)	-
NDF	50,000	10/4/2022	-	-	-	-	(1,321)	-
NDF	45,000	11/1/2022	-	-	-	-	(1,468)	-
Total	600,000		170,061	121,300	220,012	138,638	(52,742)	(17,338)

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

3R Offshore

Instrument	Quantity (barrels)	Maturity	Benchmark (Notional) amount		Fair value of NDF position sold		Provision for loss on net position at fair value	
			9/30/2021	12/31/2020	9/30/2021	12/31/2020	9/30/2021	12/31/2020
NDF	40,000	1/31/2022	14,947	-	16,678	-	(1,731)	-
NDF	60,000	2/25/2022	22,209	-	24,829	-	(2,620)	-
NDF	60,000	3/31/2022	22,055	-	24,607	-	(2,553)	-
NDF	60,000	4/29/2022	21,907	-	24,395	-	(2,488)	-
NDF	60,000	5/31/2022	21,781	-	24,190	-	(2,409)	-
NDF	70,000	6/30/2022	26,045	-	27,969	-	(1,924)	-
NDF	70,000	7/29/2022	25,906	-	27,728	-	(1,822)	-
NDF	50,000	8/31/2022	18,554	-	19,645	-	(1,091)	-
NDF	70,000	9/30/2022	25,519	-	27,324	-	(1,805)	-
NDF	70,000	10/31/2022	25,343	-	27,124	-	(1,780)	-
NDF	70,000	11/30/2022	25,199	-	26,926	-	(1,727)	-
NDF	70,000	12/29/2022	24,968	-	26,730	-	(1,762)	-
NDF	20,000	1/2/2023	6,940	-	7,595	-	(655)	-
NDF	30,000	2/1/2023	11,042	-	11,316	-	(274)	-
NDF	30,000	3/1/2023	10,969	-	11,248	-	(279)	-
NDF	30,000	4/3/2023	10,896	-	11,174	-	(278)	-
NDF	30,000	5/2/2023	10,900	-	11,101	-	(201)	-
NDF	30,000	6/1/2023	10,753	-	11,027	-	(274)	-
NDF	30,000	7/3/2023	10,587	-	10,957	-	(369)	-
Total	950,000		346,521	-	372,562	-	(26,041)	-

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

As of September 30, 2021, and December 31, 2020, the balances of derivative financial instruments refer to operations with options and collars without cost for 3R Macau, for hedging against fluctuations in the benchmark oil price (Brent), as shown in the following table.

Instrument	Quantity (barrels)	Maturity	Fair value of PUT options, positions bought		Fair value of CALL options, positions sold		Provision for loss on net position at fair value	
			9/30/2021	12/31/2020	9/30/2021	12/31/2020	9/30/2021	12/31/2020
Collar	-	4/1/2021	-	64	-	(1,351)	-	(1,287)
Collar	-	5/3/2021	-	109	-	(1,442)	-	(1,333)
Collar	-	6/1/2021	-	154	-	(1,473)	-	(1,319)
Collar	-	7/1/2021	-	201	-	(1,511)	-	(1,310)
Collar	-	8/2/2021	-	222	-	(1,590)	-	(1,368)
Collar	-	9/1/2021	-	239	-	(1,617)	-	(1,378)
Collar	43,000	10/1/2021	-	241	(5,751)	(1,626)	(5,751)	(1,385)
Collar	80,000	11/1/2021	-	636	(13,742)	(3,620)	(13,742)	(2,984)
Collar	80,000	12/1/2021	-	719	(11,888)	(2,761)	(11,888)	(2,042)
Collar	10,000	1/4/2022	5	-	(999)	(618)	(994)	(618)
Collar	100,000	2/1/2022	27	-	(11,378)	(937)	(11,351)	(937)
Collar	50,000	3/1/2022	28	17	(5,236)	(1,067)	(5,209)	(1,050)
Collar	60,000	4/1/2022	283	-	(4,866)	-	(4,583)	-
Collar	55,000	5/2/2022	341	-	(3,349)	-	(3,008)	-
Collar	55,000	6/1/2022	435	-	(3,573)	-	(3,138)	-
Collar	110,000	7/1/2022	1,308	-	(4,079)	-	(2,770)	-
Collar	98,000	9/1/2022	1,638	-	(4,253)	-	(2,614)	-
Collar	50,000	10/1/2022	971	-	(2,711)	-	(1,740)	-
Total	791,000		5,036	2,602	(71,824)	(19,613)	(66,788)	(17,011)

b) Management of financial risks

The Company is exposed to the following risks resulting from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

i. Structure of risk management

The Company's Management has overall responsibility for the establishment and supervision of the structure of risk management.

The risk management policies are established to identify and analyze the risks to which the Company is exposed, to define appropriate limits of risks and controls and to monitor both the risks and adherence to the limits defined.

ii. Credit risk

This risk mainly relates to the Company's cash and cash equivalents and trade accounts receivable. All operations are carried out with banks with renowned liquidity, to minimize their risks. The Company's sales policy is directly associated with the level of credit risk to which it is exposed and subject to in the normal course of its business. Company sales are substantially concentrated in Petrobras, which has Baa1 and BB- ratings of Moody's Standard & Poor's and Fitch, respectively. Accordingly, Management considers that the risk of default on its credits is low, as the Company provides a basic input for business with its sole customer

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

iii. Risk involving derivative financial instruments

The operations with derivative financial instruments are contracted at banks and financial institutions that have credit agency ratings between AA- and AA+, aimed at providing hedges against the risk of fluctuations in oil prices. Such operations hedge 60% of the Company's operating revenues, as per the hedging policy approved by Management.

iv. Liquidity risk

This represents the risk of shortfalls of cash and difficulty for the Company in honoring its debts. 3R OG 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, 2020, and September 30, 2021. Such amounts are gross and not discounted and include payments of contractual interest charges:

12/31/2020					
Parent company					
	Carrying value	Up to 1 yr.	> 1 to 3 yrs.	> 3 to 5 yrs.	> 5yrs.
Financial liabilities					
Trade accounts payable	1,581	1,581	-	-	-
Related parties	517	517	-	-	-
Amounts payable to operator	1,676	1,676	-	-	-
Other obligations	1,864	81	1,783	-	-
Consolidated					
	Carrying value	Up to 1 yr.	> 1 to 3 yrs.	> 3 to 5 yrs.	> 5yrs.
Financial liabilities					
Trade accounts payable	22,445	22,445	-	-	-
Debentures	632,785	107,494	523,910	337,859	-
Derivative financial instruments	34,349	34,349	-	-	-
Amounts payable to operator	896	896	-	-	-
Other obligations	9,922	494	9,428	-	-

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

9/30/2021

	Parent company				
	Carrying value	Up to 1 yr.	> 1 to 3 yrs.	> 3 to 5 yrs.	> 5yrs.
Financial liabilities					
Trade accounts payable	2,558	2,558	-	-	-
Related parties	-	-	-	-	-
Amounts payable to operator	1,695	1,695	-	-	-
Other obligations	1,245	57	1,188	-	-
Consolidated					
	Carrying value	Up to 1 yr.	> 1 to 3 yrs.	> 3 to 5 yrs.	> 5yrs.
Financial liabilities					
Trade accounts payable	39,092	39,092	-	-	-
Debentures	671,468	104,965	635,065	151,385	-
Derivative financial instruments	145,571	145,571	-	-	-
Amounts payable to operator	1,965	1,965	-	-	-
Other obligations	348,035	255,426	92,906	-	-

v. Market risks

These risks involve possible changes in market prices that may affect future cash flows and/or the fair value of the Company's financial instruments.

The market risks are as follows:

- Interest rate risk;
- Currency (exchange rate) risk; and
- Price risks.

vi. Interest rate risk

This risk arises from the possibility of the Company incurring losses due to fluctuations in the interest rates, increasing financial expenses relating to intercompany borrowings obtained. Nevertheless, this risk is immaterial for 3R OG.

vii. Currency (exchange rate) risk

This risk arises from the possibility that the Company may incur losses owing to fluctuations in exchange rates that reduce the face amounts billed or increase the amounts funded. All transactions that involve a currency risk are recorded in the Company's balance sheet. 3R OG's Treasury investments a material portion of its available resources in an exchange and sovereign fund and a multimarket mutual fund, as 3R Macau contracted debt pegged to the US\$ as a means of adopting a natural hedging strategy for such investments versus its dollar debt.

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

The following table below sets out the net exchange exposure to which the Company is subject:

	Consolidated	
	9/30/2021	12/31/2020
Assets		
Cash and cash equivalents	-	185,943
Marketable securities	914,744	298,038
Liabilities		
Trade accounts payable	(1,583)	(145)
Debentures	(714,660)	(684,812)
Total net exchange exposure	198,501	(200,976)

viii. Sensitivity analysis

The Company and its subsidiaries must present a sensitivity analysis for each type of market risk considered material by Management, arising from financial instruments, to which it is exposed.

A reasonably possible appreciation (devaluation) of the R\$ and US\$ against all other currencies as of September 30, 2021, would have affected the measurement of the financial instruments denominated in foreign currency and affected both shareholders' equity and results in the amounts shown below. The analysis considers that all other variables, especially interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Risk	Consolidated			
		9/30/2021	Probable Scenario (I)	Scenario (II) (Δ 10%)	Scenario (III) (Δ 20%)
Assets					
Marketable securities – US\$	Devaluation of US\$	914,744	881,211	933,798	1,079,480
Liabilities					
Trade accounts payable	Appreciation of US\$	(1,583)	(1,525)	(1,616)	(1,868)
Derivative financial instruments	Appreciation of US\$	(145,571)	(140,235)	(148,603)	(171,787)
Debentures	Appreciation of US\$	(714,660)	(688,462)	(729,546)	(843,362)
Total net exposure		52,930	50,989	54,033	62,463

For calculation of the amounts in the above scenarios, the most probable scenario (I) was considered as the projection of average exchange rate disclosed in the FOCUS report issued by the Brazilian Central Bank (BACEN) for the 9-month period ended September 30, 2021 (US\$ 1.00/R\$ 5.05). In scenario II, this projection is increased by 10% and in scenario III it is upped by 20%, both in relation to the probable scenario (I). The Company's Management considers that this metric is more appropriate for the sensitivity analysis of the scenarios considered.

As of December 31, 2020, the scenarios shown in the following table consider the projection of the average exchange rate disclosed in the FOCUS report issued by the BACEN (US\$ 1.00/R\$ 5.15). In scenario II, this projection is increased by 10%, while in scenario III it is upped by 20%.

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

Consolidated					
	Risk	9/30/2021	Probable Scenario (I)	Scenario (II) (Δ 10%)	Scenario (III) (Δ 20%)
Assets					
Cash and cash equivalents – US\$	Devaluation of US\$	185,943	184,272	165,845	147,418
Marketable securities – US\$	Devaluation of US\$	298,038	295,360	265,824	236,288
Liabilities					
Derivative financial instruments	Appreciation of US\$	(34,349)	(34,040)	(37,444)	(40,848)
Debentures	Appreciation of US\$	(684,812)	(678,658)	(746,525)	(814,391)
Total net exposure		(235,180)	(233,066)	(352,300)	(471,533)

ix. Price risks

The price risks for the Company derive from variations in oil prices. The operations involving derivative financial instruments are aimed exclusively at hedging the results expected on short-term commercial transactions (up to 12 months).

The sensitivity table that appears below deals with a variation in the Brent price and the effect on shareholders' equity of marking to market and settlement of the NDF and Collar operations, again in 3 (three) scenarios: (i) Probable Scenario (I), considering the last closing prices on the market for future agreements outstanding; (ii) Scenario II, considering valuation of 10% over the Scenario I prices; and (iii) Scenario III, considering appreciation of 20% over the Scenario I prices. Management considers that this metric is more appropriate for the sensitivity analysis of the scenarios considered.

	Risk	3/31/2021	Probable Scenario (I)	Possible Scenario (II) (Δ 10%)	Remote Scenario (III) (Δ 20%)
Liabilities					
Derivative financial instruments	Drop in Brent	(145,571)	(140,511)	(231,184)	(322,801)
Total net exposure		(145,571)	(140,511)	(231,184)	(322,801)

Almost all (95%) of the revenues of subsidiaries 3R Macau, 3R Pescada and 3R RV are exposed to fluctuations in the Brent price.

As described in Note 31 (e) and (h), upon acquisition of the Rio Ventura Cluster by 3R RV and of the Peroá Cluster by 3R Offshore, there may be payment of the portion of the price contingent upon the Brent price.

30. Insurance Coverage

The Company has a program for management of risks to delimit same, seeking out on the market insurance coverage compatible with its size and the type of operations it conducts. Coverage has been contracted to cover any accidents and claims, considering the nature of its activities, the risks involved in its operations and the guidance of its insurance consultants.

Company Management believes that the amounts insured are sufficient to cover all the risks that may exist.

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

As of September 30, 2021, the Company has taken out the following main insurance policies from third parties:

Types of Insurance	Insured sum	Expiration date
Civil liability	US\$ 5,000	8/28/2022
Operating risks	US\$ 20,000	8/28/2022
Operator costs	US\$ 10,000	8/28/2022
Civil liability - officer / shareholders	R\$ 60,000	5/2/2022
Operating risks - 3R Macau	R\$ 40,000	11/26/2021
Lease security	R\$ 6,193	8/11/2026
Property insurance	R\$ 34,439	9/27/2022

31. Commitments Assumed

The following are the commitments assumed by the Company as of September 30, 2021:

a) Portion relating to refunds of federal taxes: Contingent payment pegged to any future refunds of IRPJ and CSLL relating to specific Company processes that total roughly R\$ 6,000.

b) Portion of gross overriding royalties: Contingent payment of 3% on the gross revenue accrued by the Company derived from the development of specific exploratory blocks, in the event this should occur during a period of no more than 10 (ten) years;

c) Earn-out Portion: Contingent payment pegged to the potential calculation of taxable income by 3R Offshore, Candeias and 3R OG.

d) Over a year ago, at the beginning of the 3rd Quarter of 2020 (on July 9), 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\$ 1,500,000.00 (one million, five hundred thousands United States Dollars), to be paid in 2 (two) installments, US\$ 300,000.00 (three hundred thousand United States Dollars) upon signing of the agreement and US\$ 1,200,000.00 (one million, two hundred thousand United States Dollars) upon transaction closing, without considering the agreed-upon adjustments calculated as from the effective date of January 1, 2020.

e) On August 14, 2020, 3R FZB signed an agreement for outright purchase of the working interest held by Petrobras in the onshore fields of Fazenda Belém and Icapuí and the Fazenda Belém Cluster, located in the Potiguar basin in the State of Ceará. The acquisition amount is US\$ 35.2 million. Out of this total, US\$ 8.8 million (R\$ 49 million) was paid on the signing date (August 14, 2020) and another US\$ 16.4 million will be settled upon the closing of the transaction. Finally, US\$ 10 million will be paid 12 (twelve) months after conclusion of the transaction.

f) On August 21, 2020, 3R RV signed an agreement to buy out the entire working interest held by Petrobras in the 8 (eight) onshore fields of the Rio Ventura Cluster located in the Recôncavo basin in the state of Bahia. The amount of the acquisition is US\$ 94.2 million, with (i) US\$ 3.8 million (R\$ 22 million) being paid on the signing date of August 21, 2020; (ii) US\$ 31.2 million upon closing of the transaction; (iii) US\$ 16 million to be paid within 30 (thirty) months after transaction closing; and (iv) US\$ 43.2 million in contingent payments set out in the agreement, pegged to recovery of the world-wide benchmark oil price (Brent).

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

g) On December 17, 2020, the Company's subsidiary Candeias signed an agreement from purchase of the entire working interest held by Petrobras in 14 (fourteen) onshore production fields denominated the Recôncavo Cluster, located in the state of Bahia. The total amount of the transaction is US\$ 250 million, with (i) US\$ 10 million paid in December of 2020; and (ii) US\$ 240 million upon transaction closing, further such to the fulfillment of conditions precedent, such as approval by the ANP.

h) On January 29, 2021, Company's subsidiary 3R Offshore signed an agreement for acquisition of half (50%) of the working interest held by Petrobras in the production fields of Peroá and Congoá and BM-ES-21 (Malombe Discovery Appraisal Plan), jointly denominated the Peroá Cluster, located in the Espírito Santo basin in Southeast Brazil. The total amount of the transaction is US\$ 55 million, with (i) US\$ 5 million paid up front; (ii) US\$ 7.5 million upon closing of the transaction; and (iii) US\$ 42.5 million in contingent payments called for in the agreement, with 50% of the amount to be honored by 3R and 50% by DBO. The contingent payments are divided as follows: (a) US\$ 20 million to be paid in case commercial viability of the Malombe field is declared, (b) US\$ 12.5 million to be paid if the benchmark Brent price reaches US\$ 48 on the average of 12 months at any time as from the operation closing date, and (b.1) renewal of the concession agreements for the fields or (b.2) the occurrence of hypothesis (a) above; and (c) US\$ 10 million if the Brent price reaches US\$ 58 in the average detailed above.

i) July 9, 2021, 3R Offshore signed an agreement for acquisition of the stake held by Petrobras in the Papa-Terra Cluster, which is currently in production and is in the Campos Basin in the State of Rio de Janeiro, including the entire infrastructure and related surface and underwater systems. At present, Petrobras is the operator of the asset with a 62.5% stake, and the rest is held by Chevron Brasil Petróleo Ltda. After conclusion of the transaction, 3R Offshore will become the operator of this field. The total amount of the transaction is US\$ 105.6 million, with (i) US\$ 6 million having been paid upon signing of the agreement for acquisition of the cited asset; (ii) US\$ 9.6 million, to be paid on the transaction closing date; and (iii) US\$ 90 million in contingent payments. The amounts in question do not consider any adjustments and/or corrections during the period, which may occur after transaction closing. The contingent payments are divided into 11 (eleven) installments, which are conditioned to the benchmark Brent oil price and the operational performance of the assets, as follows: (a) Five (5) installments, which represent 30% (thirty per cent) of the contingent total, will be due if: (a.i) the Brent price reaches the mobile average of at least US\$ 50 in the subsequent 12-month period, and (a.ii) oil production reaches certain cumulative volumes, specific for each installment calculated and effective for the period between January, 2022 and December, 2032; (b) Five (5) installments, representing 54% (fifty-four per cent) of the contingent total, will be due if: (b.i) after adhering to item (a.i) above and (b.ii) the operation achieves certain daily average volumes in the subsequent 12-month period, specific for each installment calculated and effective for the period between January, 2022 and December, 2032; and (c) One (1) installment, representing 17% (seventeen per cent) of the contingent total, will be due if: (c.i) the Brent price reaches the mobile average of at least US\$ 65 in the 6-month period beginning upon transaction closing and finishing in 24 (twenty-four) months.

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

32. COVID-19

Backed by the recommendations of the World Health Organization (WHO) and the Brazilian Ministry of Health, the Company has announced steps to preserve the health of its collaborators and support prevention of the Covid-19 pandemic in its administrative areas, by means of making home office work an operational reality. To this end, it is providing all the structure needed for collaborators to make the model implemented efficient, as well as the total support of the human resources department in appraisal of the mental health of collaborators in the period. In the operational areas, when implementation of the home office system proved to be impractical, a strict plan for hygienic cleansing of workspaces was developed and personal protective equipment (PPE) was distributed.

Even with the atypical and challenging scenario brought on by the Covid-19 pandemic, there were no material impacts on operations. The Company's gas sales are carried out according to a fixed price agreement that was not impacted by the pandemic, chiefly due gas sales being independent of changes in oil prices. This mitigates the Company's market risks and protects cash Generation. As regards the sale of oil, there was a significant impact, considering that international oil prices dropped to levels below US\$ 30 per barrel in April and May of 2020. However, in the second half of 2020 and in the first 9 months of 2021, per barrel oil prices recovered considerably, reaching averages of US\$ 75 per barrel. Even despite the impact on oil-derived revenues, both 3R Pescada and 3R Macau posted increases in net revenues compared with the same period of 2020; this was due to higher production levels, the rise in the benchmark Brent price and the fixed-price gas agreement.

It behooves Management to point out that the Company has not had a single case of dismissal or reassignment of any employee due to the context set out above.

As regards the safety of its employees, the Company constantly appraises the best practices to ensure their security, always in line with the recommendations of the WHO and the Brazilian Health Ministry. The Company has announced steps to preserve the health of its collaborators and prevent spread of the pandemic in its operating and administrative areas, including:

- Alteration of presence at work through use of the home office modality, when possible;
- Lockdown, monitoring of health and testing;
- General checkups carried out by health-care professionals at the production units;
- Use of face masks and alcohol gel at the production units;
- Consciousness-raising campaigns through the means of communication employed at the production units; and
- Measures to prevent agglomerations at the production units.

The measures Management has adopted, which are constantly being reappraised, seek to maintain both operational quality and the safety and well-being of the Company's collaborators, suppliers and customers, as well as society as a whole, and they are in line with the measures determined by the public authorities. The Company will continue working proactively to preserve the health of all and will remain constantly vigilant and ready to make course corrections as the situation evolves.

3R Petroleum Óleo e Gás S.A.

Notes to the Interim Financial Statements as of September 30, 2021 and 2020
In thousands of Brazilian Reais (R\$ Th.), except as indicated otherwise

33. Subsequent events

Subsequent public offering of shares (Follow on II)

On October 24, 2021, the Company's Board of Directors approved the primary distribution -- and under the scope of any placement of shares of the secondary offer -- of common shares, all registered and without par value. Such shares are free and unencumbered of any burdens or liens issued by the Company, with restricted placement efforts, in the manner provided by CVM Instruction 476.

The offer will consist of the public distribution: (i) first of all: (a) 36,500,000 (thirty-six million, five hundred thousand) new shares to be issued by the Company; and (b) as many as 29,200,000 (twenty-nine million, two hundred thousand) new shares to be issued by the Company, under the scope of any placement of shares in addition to the primary offer; and (ii) secondly, as many as 7,300,000 (seven million, three hundred thousand) shares issued by the Company and owned by FIP Esmeralda and FIP 3R, under the scope of any placement of shares of the secondary offer.

The offer will be carried out with restricted efforts under the coordination of Banco Itaú BBA S.A., Banco BTG Pactual S.A., XP Investments Corretora de Câmbio, Títulos e Valores Mobiliários S.A., Banco Safra S.A., UBS Brasil Corretora de Câmbio, Títulos e Valores Mobiliários S.A., Banco ABC Brasil S.A. and Genial Investments Corretora de Valores Mobiliários S.A.

In the context of the offer, on November 4, 2021, the Company's Board of Directors approved the issue of 65,700,000 new common shares at a price per share of R\$33.00 (thirty-three reais) increasing the Company's capital stock by BRL 2,168,100. As part of the secondary offering, at the Company's discretion, in agreement with the offer coordinators and the selling shareholders, 7,300,000 shares held by the selling shareholders were sold in the amount of R\$240,900. The total value of the offering was R\$2,409,000.

As a result of the Company's capital increase within the scope of the offer, the value of the capital stock increased to R\$4,146,616, divided into 202,593,078 common shares.

Closing of acquisition of Duna Energia S.A.

On November 1, 2021, the Company concluded acquisition of 100% of Duna, after conclusion of all the conditions suspensive and precedent for acquisition of all the shares issued by Duna, Banco BTG Pactual S.A. and other minority shareholders, with Duna becoming a wholly owned subsidiary of the Company as of such date.

The amount of the transaction involves payment on such date of US\$ 13 million (R\$ 73,359), plus incorporation of assets representing 50.22% of the voting and total paid-in capital of Duna, whereby Duna became a wholly owned subsidiary of the Company. The Company has issued in favor of Duna's shareholders 4,533,236 common registered shares without par value, based on the price of R\$ 42.00 (forty-two Reais) per shares, for a total of US\$ 36.3 million (R\$ 190.396). In addition, there are contingent portions, by way of supplementing the price for the secondary acquisition, as follows: (i) a contingent portion of as much as US\$ 7 million in case the average daily price of the Brent benchmark between August 2, 2021 and December 31, 2023, is higher than US\$ 55 per barrel. For calculation purposes, payment of US\$ 4.66 thousand will be due for each US\$ 0.01 (one cent) per barrel of average Brent in the pre-established period that exceeds the minimum Brent price, limited to a total of US\$ 7 million; (ii) a contingent portion of up to US\$ 16 million in case a volume of 2P certified reserves is calculated in the Ponta do Mel and Redonda fields that is higher than the sum total of 9,000 barrels of oil, minus the oil production gauged as from the conclusion of the acquisition in question.

Ricardo Rodrigues Savini
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 EXECUTIVE OFFICERS

Ricardo Rodrigues Savini (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 financial statements as of and for the quarter and 9-month period ended September 30, 2021.

Rio de Janeiro, 09 november 2021.



Ricardo Rodrigues Savini

President & CEO




Rodrigo Pizarro Lavalle da Silva

CFO & Chief Investor Relations Officer

REPRESENTATION OF EXECUTIVE OFFICERS

Ricardo Rodrigues Savini (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 opinions expressed in the Report of Independent Auditors on the Company's financial statements as of and for the quarter and 9-month period ended September 30, 2021.

Rio de Janeiro, 09 november 2021



Ricardo Rodrigues Savini

President & CEO



Rodrigo Pizarro Lavalle da Silva

CFO & Chief Investor Relations Officer

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of 3R Petroleum Óleo e Gás S.A., in the exercise of their powers, duties and legal responsibilities, as provided in the Audit Committee's Bylaws, and further considering their responsibilities and limitations inherent in the scope of range of their activities, has conducted with an examination and analysis of the accompanying interim financial statements, along with the preliminary report of the independent auditors relating to the period ended September 30, 2021, and, considering the information provided by the Company's Management and by the independent auditors, hereby recommends approval by the Board of Directors of the interim financial statements of 3R Petroleum Óleo e Gás S.A. corresponding to the period ended September 30, 2021, as duly audited by KPMG Auditores Independentes, for forwarding thereof to the Annual General Meeting of Shareholders, in the manner provided by the Brazilian Corporation Law.

Rio de Janeiro, 08 november 2021

KJETIL SOLBRAEKKE
Coordinator of the Audit Committee and Independent Member of the Board of Directors

HALVARD IDLAND
Member of the Audit Committee

RICARDO FRAGA LIMA
Member of the Audit Committee