

Results Presentation

2Q23

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All forward-looking statements are expressly qualified in their entirety by this disclaimer and were made as of the date of this presentation.

2Q23 Highlights | Integrated Portfolio with production above 43kboed in July



Strategy, Execution and Results

Potiguar Cluster closing:

- ✓ Most relevant asset take over: ~17kboed in July
- ✓ 3R has started to integrate the Potiguar basin operations
- ✓ Preliminary results indicates the big potential of the asset

Operation Highlights: All time high production

- ✓ Production reached more than 28kboe/d in 2Q23
- ✓ Outstanding production growth pace: 37% QoQ; ~2.7 times YoY and ~5.0 times when compared to 1Q21
- ✓ Better production results across all clusters: **Macau is the highlight with 65% growth in oil output since January;**
- ✓ 3Q23 has started in a high note : **3R produced ~44kboed, being ~35kboed of oil in July**

Financial Highlights:

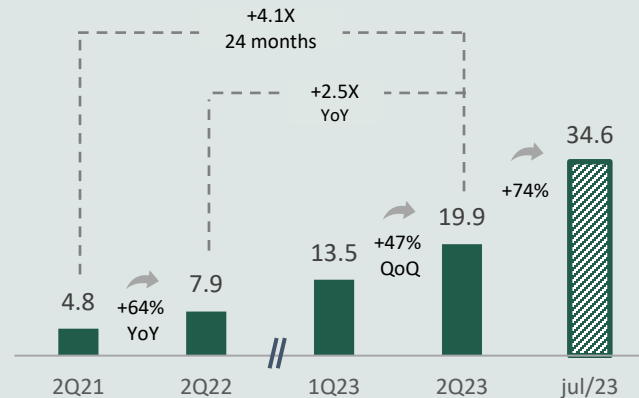
- ✓ All time high revenues: 3R has been able to more than double its revenues every 12 months since 2020
- ✓ Stable margin and controlled lifting costs while 3R still incorporates new assets, absorbs transition costs and more than compensates lower brent prices

Commercial Highlights: 3R was able to improve the commercial conditions in all clusters during 2Q23, securing and reduced discounts and better prices for its production

Operation Evolution

Macau | Rio Ventura | Recôncavo | Areia Branca
Fazenda Belém | Peroá (85%) | Papa Terra (53.13%)
Pescada (35%) | Potiguar

Oil Production (kbbbl/d)



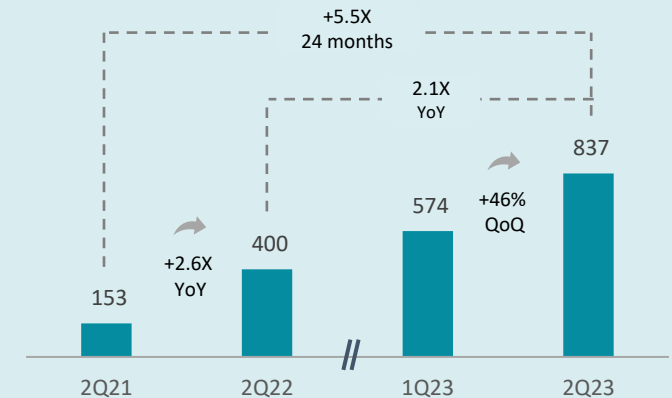
Total Production - Oil + Gas (kboe/d)



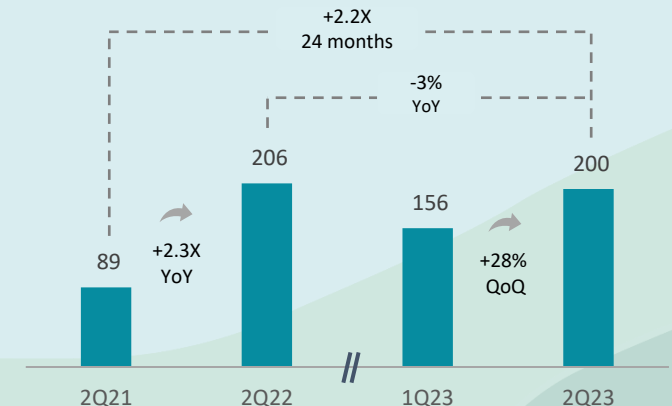
Financial Performance

Macau | Rio Ventura | Recôncavo | Areia Branca
Fazenda Belém | Peroá | Papa Terra (62.5%)
Pescada (35%) | Potiguar - Upstream & Mid and Downstream

Net Revenues (R\$ MM)



Adjusted EBITDA (R\$ MM)



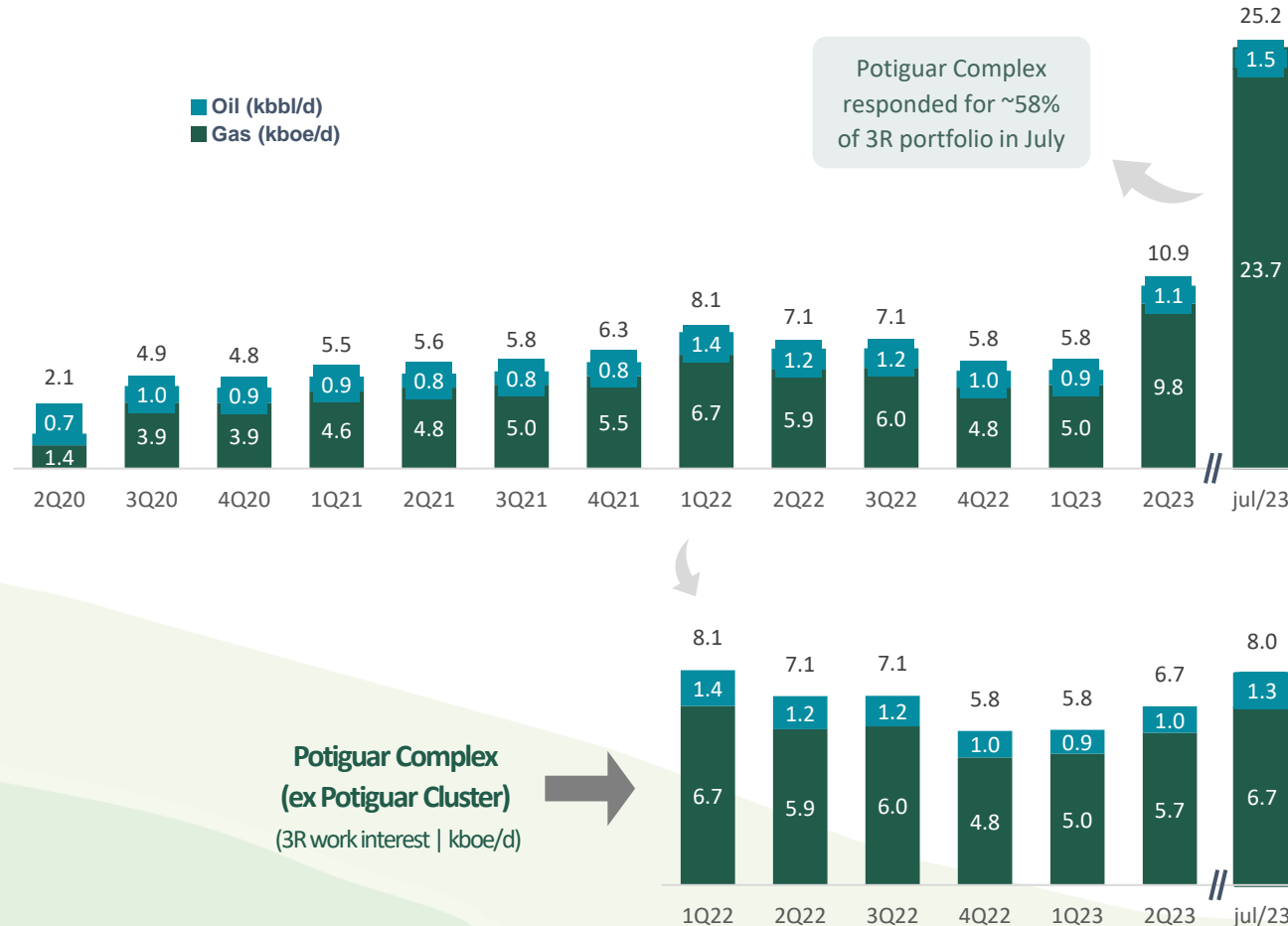
Operational Highlights

Potiguar Complex | 2Q23 Production & Operation

Potiguar Complex:

Macau | Fazenda Belém | Areia Branca | Pescada (35%) | Potiguar

(3R work interest | kboe/d)



10 workover Rigs
on site during 2Q23

75 well
activities 2Q23

Interventions 2Q23:

- ✓ Workover 46
- ✓ Pulling 10
- ✓ Reactivations 11

Drilling in 2023:

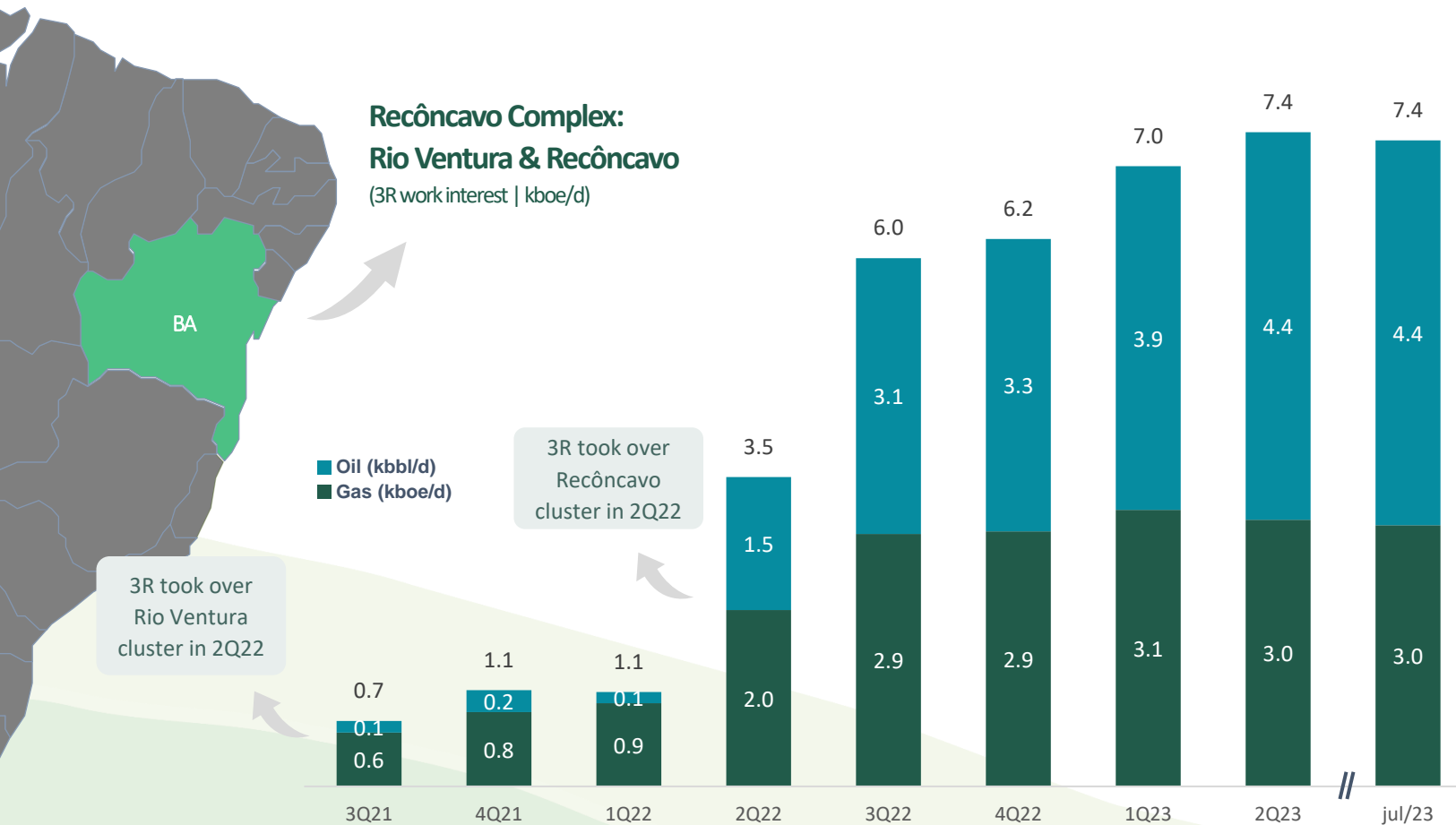
- ✓ 8 wells drilled

Operation: Potiguar basin delivered its third quarter in a row with oil production growth led by the evolution of Macau in 2023. July figures show that the production in the basin (ex Potiguar Cluster), is already back to its peak of 1Q22 and projects a good trend for 3Q23. **With the integration of the Potiguar Cluster the production in July was ~4X and ~2.5X bigger than the figures of 1Q23 and 2Q23, respectively.**

Capex: investment reached ~US\$ 21MM in the basin in 2Q23, mostly focused on facilities

Drilling Campaign: 8 wells have been drilled in Macau during the 1H23. Results according to expected.

Recôncavo Complex | 2Q23 Production & Operation



5 workover Rigs

on site during 2Q23

1 more to arrive in 2023

Interventions 2Q23:

- ✓ Workover 19
- ✓ Pulling 14
- ✓ Reactivations 5

38 well
interventions

Production: constant growth since the take over as the company keeps improving the structure to support production ramp up. July results indicates stability in the oil output for 3Q23;

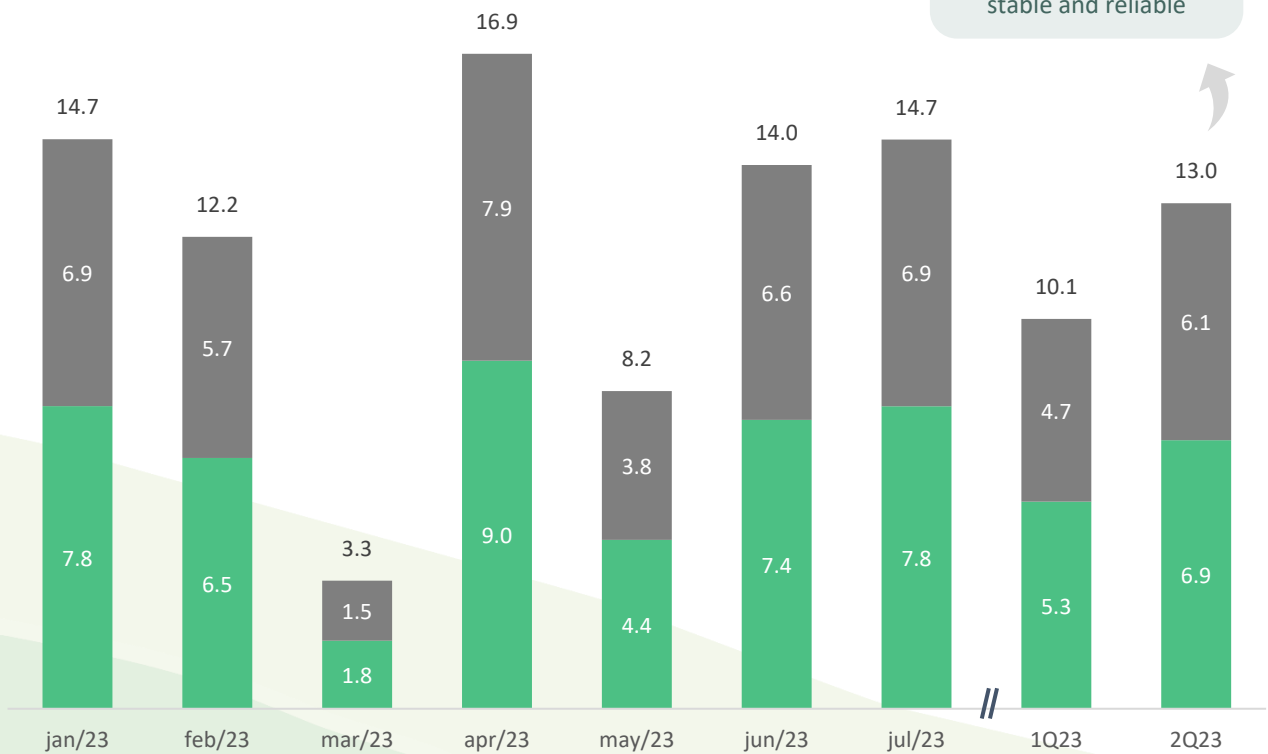
CAPEX: reached US\$ 15MM in the Recôncavo basin in 2Q23, focused on facilities;

Drilling Campaign: forecasted to start during 2S23 with 2 automatic rigs on site.

Papa Terra Cluster | 2Q23 Production & Operation

Papa Terra Production¹ (Oil kbbbl/d)

3R (53.13% WI)
Other

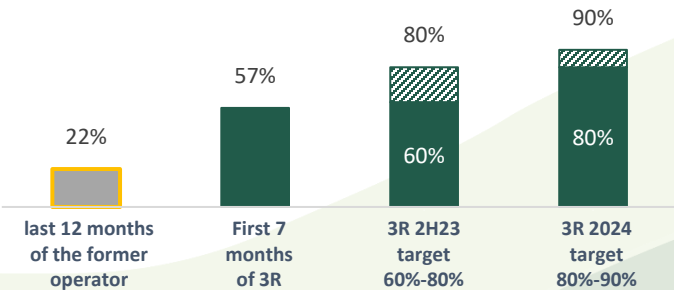


Production increased QoQ as 3R improves the systems that supports operation and production gets more stable and reliable

Operation: 3R took over Papa Terra in Dec/22 with 3 producing wells. During July the fourth well (PPT37) was reactivated after the release of more storage capacity on the FPSO;

Interventions: Production was halted during two periods of the 1H23: (i) interventions on the power generation and supply systems during Feb23 and Mar/23; and (ii) maintenance on the offloading system during May. Those interventions were already mapped by and are part of the improvements forecasted for 2023. **Since the operation take over 3R has already done maintenance / improvements in all critical systems of the platform.**

Papa Terra Operational Efficiency

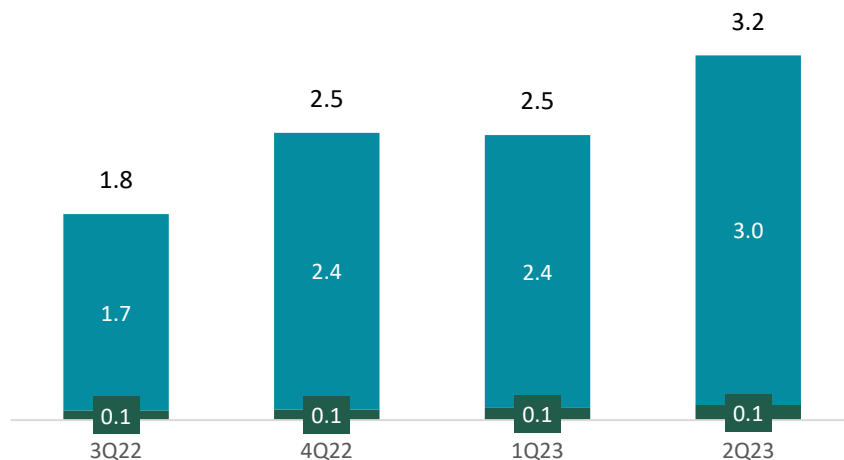


Note: (1) Considering 100% of the asset production. | Source: ANP and Company

Peroá Cluster | 2Q23 Production & Operation

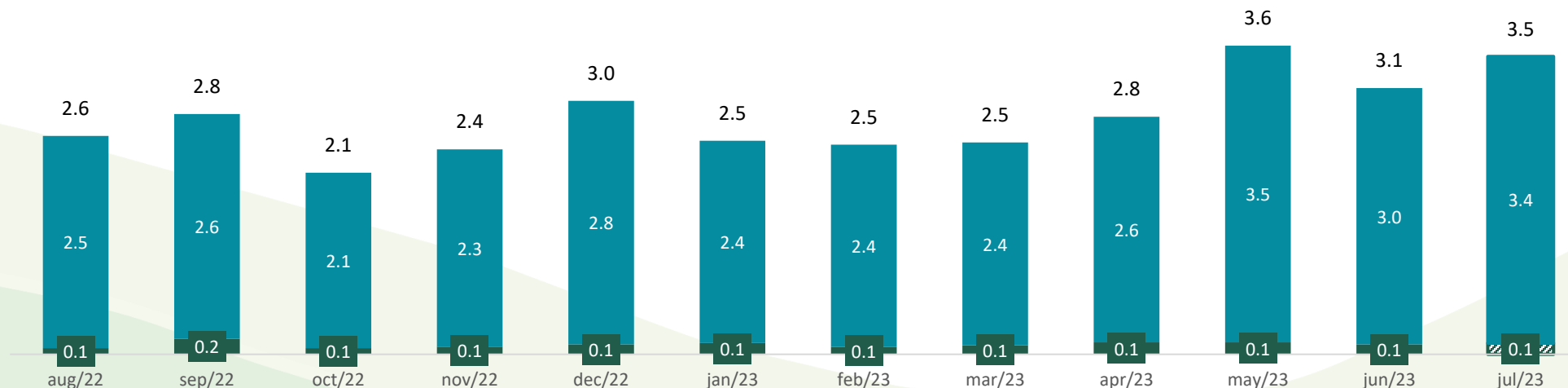
Peroá Production¹ (3R work interest)

Oil (kbbbl/d) Gas (kboe/d)



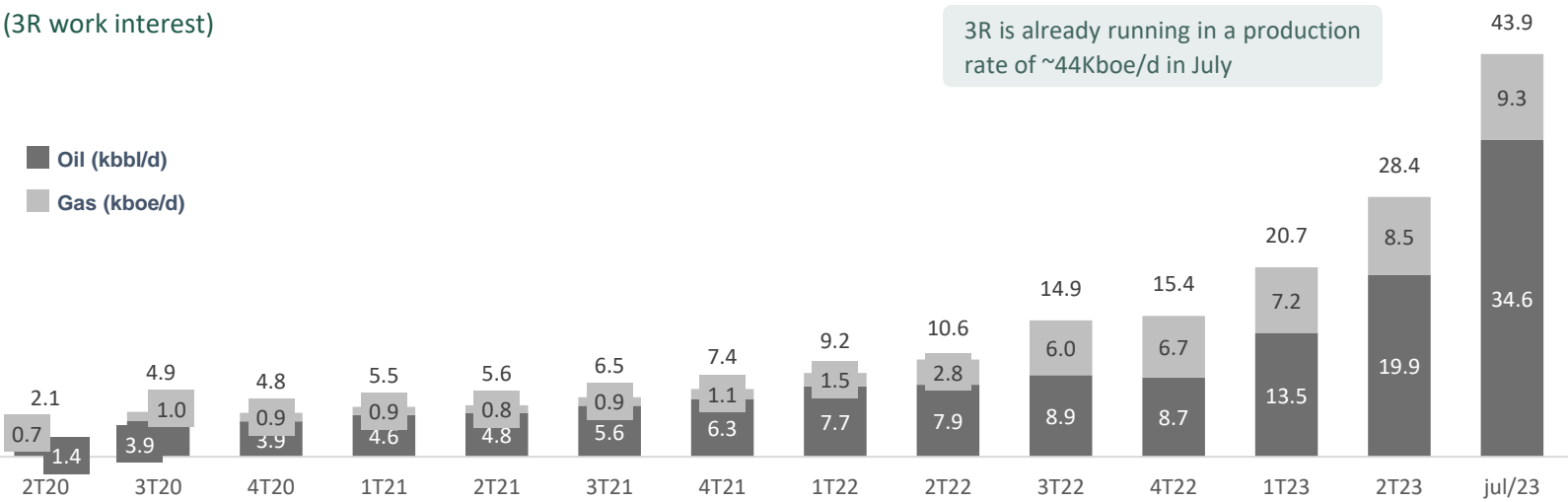
Operation: Peroá output was up 28% QoQ. The asset recorded an average production of 568 thousand m³/day of nat gas in 2Q23, with the current production capacity being ~650 thousand m³/day. The result is supported by better commercial conditions achieved in 2Q23.

In August 2023, 3R completed one year of the operation take over, maintaining a high operational efficiency, operating with the best safety standards and without any interruptions

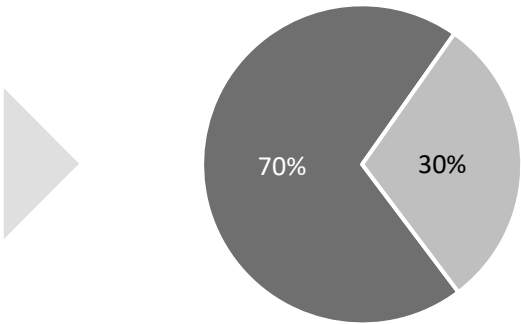


2Q23 and Historical Production

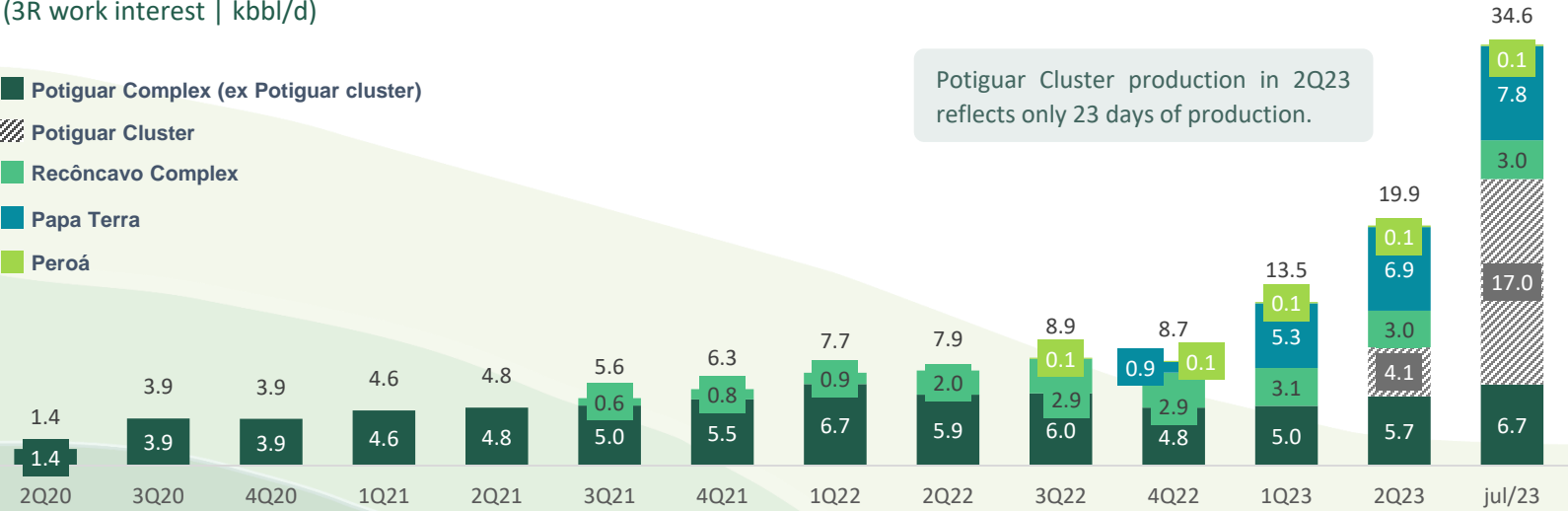
Total Oil & Gas Production
(3R work interest)



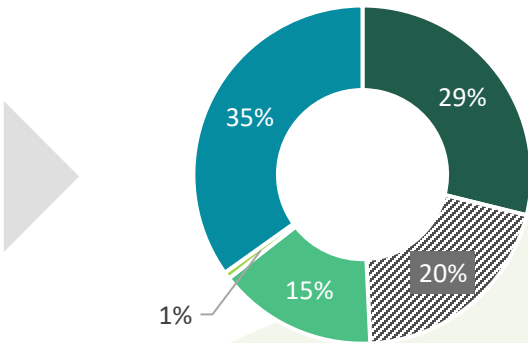
Oil & Gas average production in 2Q23 (% boe/d)



Total Oil Production
(3R work interest | kbb/d)



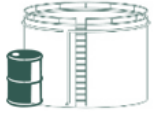
Oil average production per asset in 2Q23 (% bbl/d)



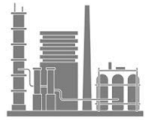
Mid & Downstream operation

Complete infrastructure:

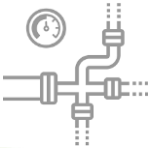
Processing, refining, storage, transport and outflow of oil and natural gas:



- ✓ Refinery: **Installed capacity of ~40 kboepd**
- ✓ NGPU: Installed capacity 5.7 Mm³/d - 1.8 Mm³/d in operation;
- ✓ Terminal: Exports and imports of raw and/or processed products.
- ✓ Storage Capacity: 1.8MM bbl, more than 20 days of production of the Potiguar Basin.



Integrated logistic supporting low lifting costs



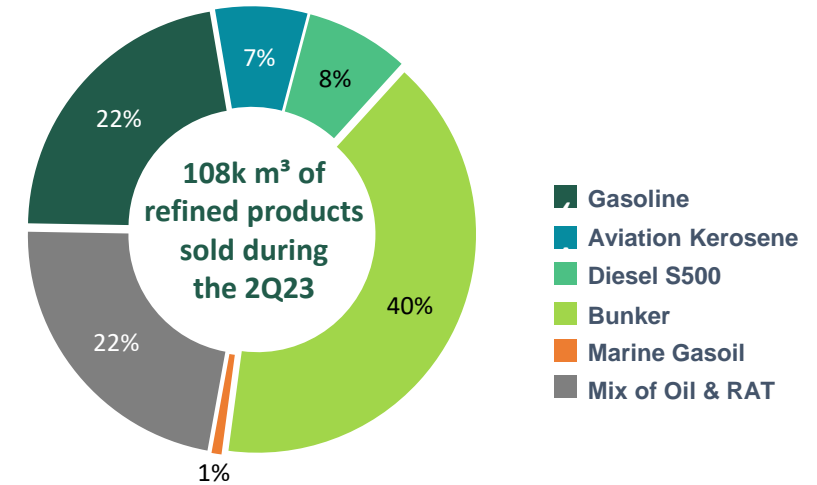
- ✓ **Onshore and offshore fields connected by pipelines;**
- ✓ Integration of fields, collection stations, separation plants, refining, export system and / or distribution.



Strategic access to international oil markets

- ✓ Independence from local clients;
- ✓ Flexibility to **export all crude oil production in Potiguar Basin**, including 3R and other players concessions;

Refined Products Breakdown %



Output: during the first 23 days operating the mid & downstream 3R sold a volume of 108k m3 of refined products, as presented on the graphic above.

Strategy: 3R has in its portfolio one of the most integrated Oil and Gas asset of the country. The company is now focused on the integration of all clusters located in the Basin. The strategy aims to extract the maximum synergies between operations and harvest the advantages to have a fully integrated asset

Commercial Aspects by Clusters | Evolution across all clusters in 2Q23

Potiguar Complex

US\$73.3 average price
per barrel in 2Q23
Brent –US\$4.7
average discount in 2Q23

US\$4.0¹ per MMBtu
average price in 2Q23

➤ The integration of the Potiguar basin operations brings the opportunity to improve the monetization of 3R oil production. Clara Camarão refinery is the current buyer of the oil production from Macau, Areia Branca, Pescada and Potiguar Cluster, using transfer prices based on market parameters.

Recôncavo Complex

US\$75.3 average price
per barrel in 2Q23
Brent –US\$2.7
average discount in 2Q23

US\$9.3² per MMBtu
average price in 2Q23

➤ **Oil Production:** 3R was able to diversify its client base during 1H23 and secured better terms to sell the oil production to local refineries. Average discount to Brent reached ~USD 2.7 in 2Q23.

➤ **Gas Production:** 3R sell the Gas to the state distributor. The contract price is US\$ 4,5 +2% of Brent per MMBtu with maximum price at US\$ 7 per MMBtu.

- ✓ The Company was able to improve commercial terms across all cluster during 2Q23;
- ✓ 3R secured better discounts over Brent on the oil production in all regions together with new contract signed to sell the gas production of Peroá Cluster.

Papa Terra Cluster

US\$62.6 average price
per barrel in 2Q23
Brent –US\$15.4
average discount in 2Q23

3R is focused on improve the asset integrity. With a stable and reliable operation, the company has more room to guarantee better terms to sell the asset production and diversify clients.

In 2Q23, 3R secured better prices for the oil of Papa Terra. The discount to Brent evolved from an average of US\$ 30 per barrel in 1Q23 to US\$ 14.5 in the 2Q23.

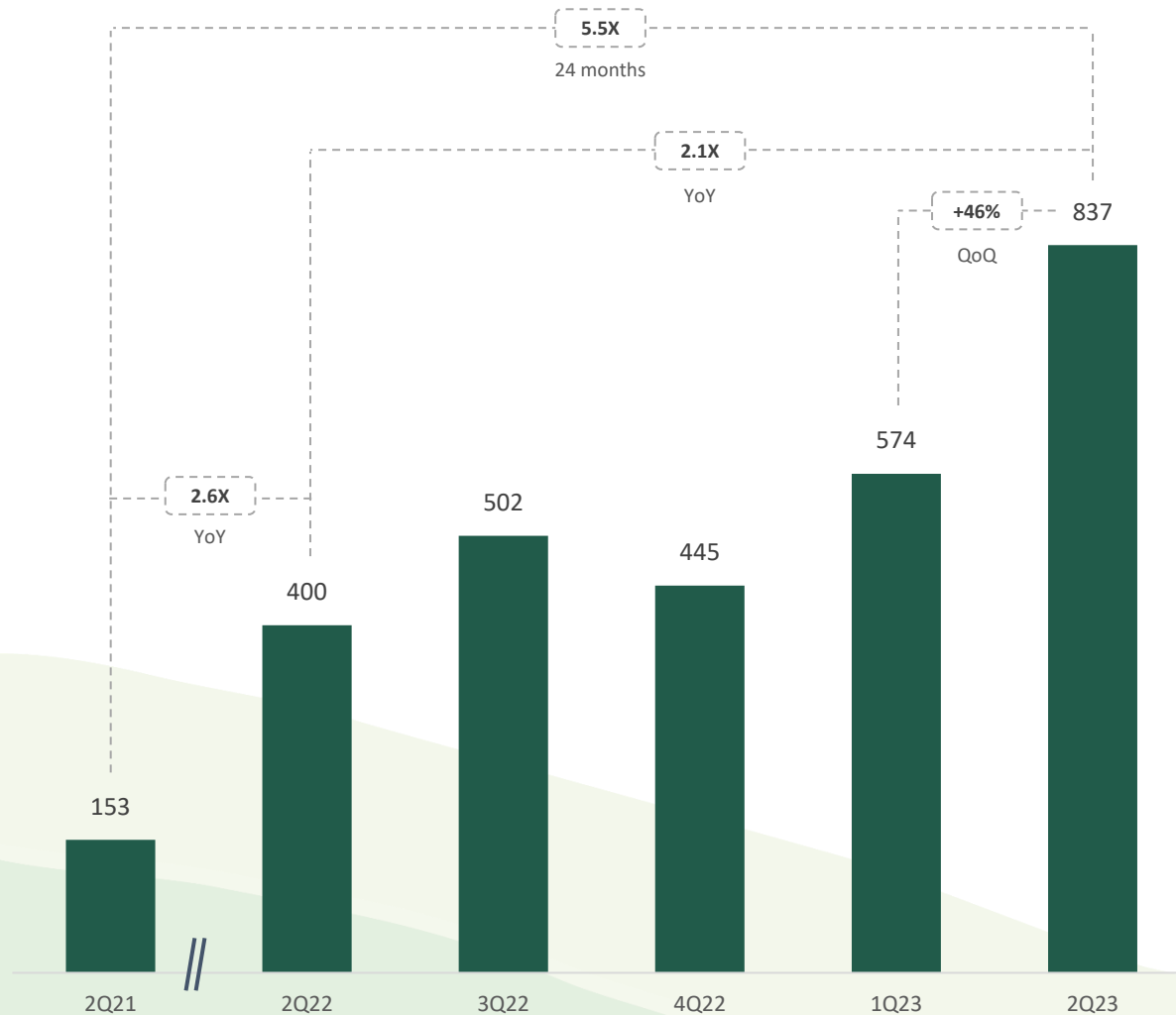
Peroá Cluster

US\$6.6 per MMBtu
average price in 2Q23

3R signed a contract with Petrobras to use the Cacimbas NGPU and a contract with the local distributor to supply 400,000 m³/day of nat gas. Volumes greater than that may be negotiated between the parties and/or sold on the free market. Average price for the gas from Peroá is 13.5% over Brent for MMBtu being the net price after treatment and transport ~11.5%.

Financial Highlights

Consolidated Net Revenues 2Q23¹ (R\$ MM)

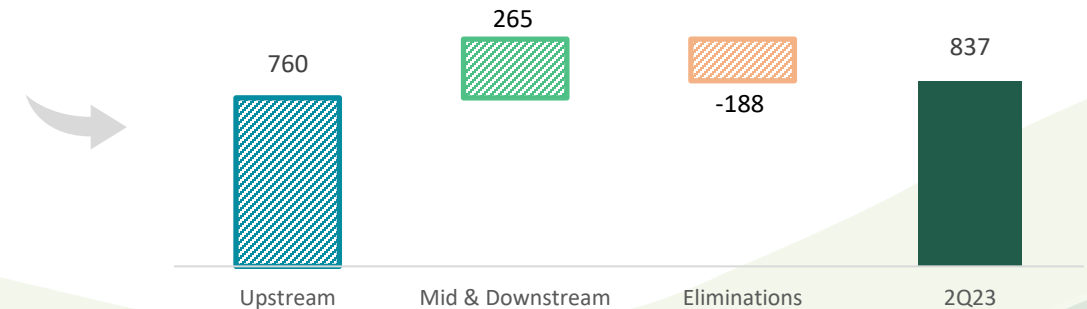


✓ Consolidated revenues summed R\$ 837 MM in 2Q23, 46% up QoQ. 3R delivered a robust growth pace in the last 2 years, increasing its revenues by 5.5 and 2.1 times when compared to 2Q21 and 2Q22, respectively.

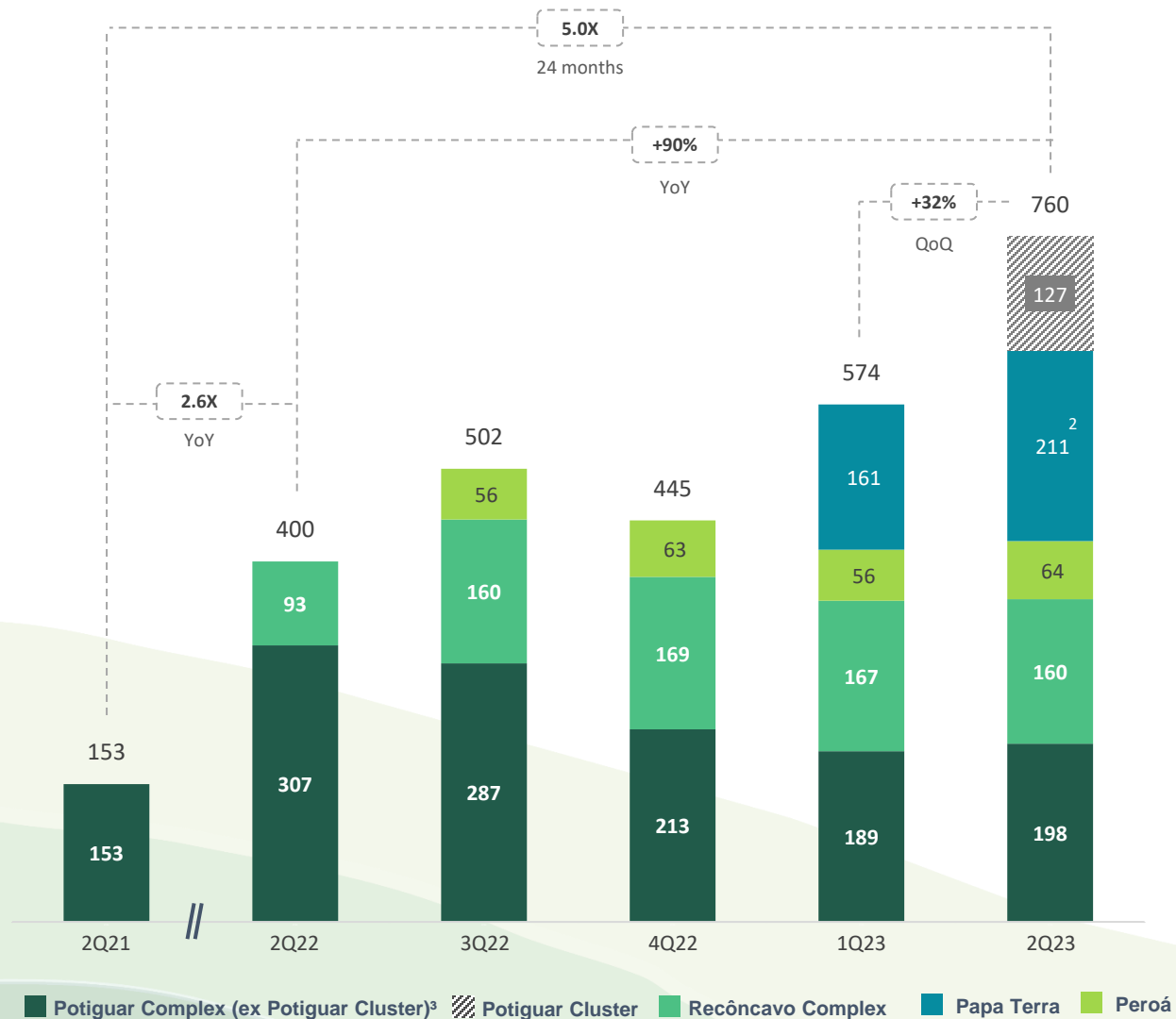
✓ The Potiguar Cluster strongly supported revenues and margin in its first quarter, even with only 23 days of operation: Mid & Downstream revenues reached R\$265 MM in 2Q23, linked to the refined products sold, together with the services provided through the industrial facilities like the NGPU.

✓ Since the Potiguar Cluster take over, 3R is operating the basin in an integrated way, from Upstream to Mid & Downstream. Intercompany transactions summed R\$188 MM in 2Q23 and reflect a fair value, guided by market conditions, for the acquisition of oil and gas between subsidiaries.

2Q23 Net Revenues Breakdown (R\$MM)

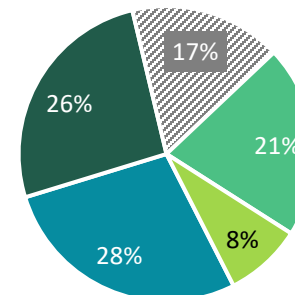


Upstream Net Revenues 2Q23¹

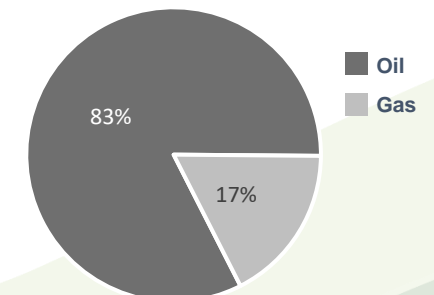


- ✓ **Upstream revenues in 2Q23 still reflect ~68%⁴ of 3R's acquired portfolio:** Potiguar Cluster contributed with only 23 days during 2Q23;
- ✓ **Macro:** oil prices and dollar were down ~4% and ~5% QoQ;
- ✓ **Growth pace:** even with oil prices down, upstream revenues were 32% and 90% higher when compared to 1Q23 and 2Q22, respectively. In a 24 months horizon, revenues are five times higher in 2Q23;
- ✓ Sale of Oil represented 83% of the revenues in 2Q23 as oil relevance increased with the first quarter of Potiguar Cluster operation.
- ✓ Potiguar Cluster Revenues were calculated using a fair value, guided by market conditions for the sale of the oil produced on the cluster.

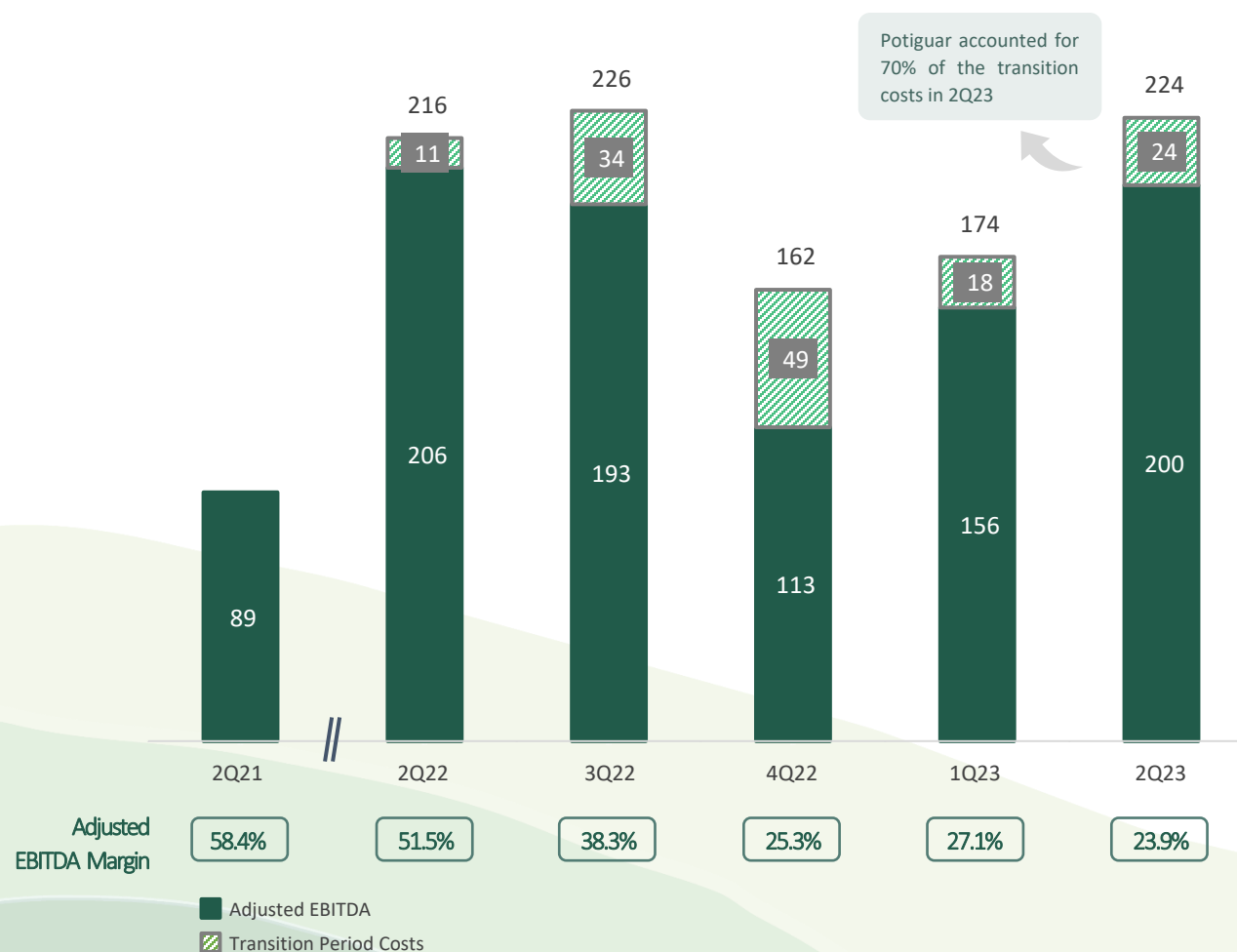
Net Revenues per Complex



Net Revenues per Product

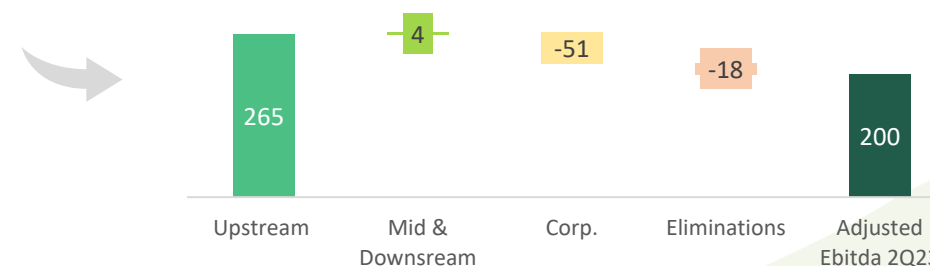


Consolidated Adjusted EBITDA 2Q23 (R\$ MM)



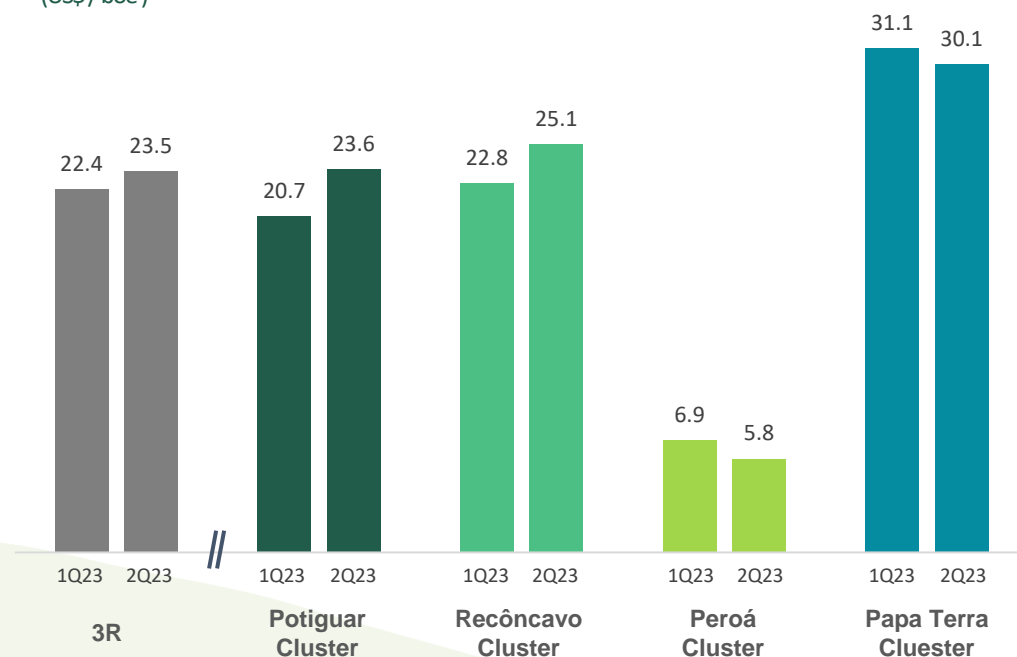
- ✓ Consolidated Adjusted EBITDA summed ~R\$ 200 MM in 2Q23, up 28% QoQ. Ebitda Margin reached 23.9%. The mid & downstream early results don't reflect 3R's business plan for the segment going forward as it was supported by 23 days of operation;
- ✓ Transition costs summed R\$ 24 MM in 2Q23 due to the incorporation of Potiguar in June. The asset required a robust team mobilization before the operation take over;
- ✓ Brent prices have pressured margins in the last four quarters: average price was down ~4% and ~31% when compared to 1Q23 and 2Q22, respectively. FX also impacted in 2Q23 going down 4.8% QoQ.

2Q23 Adjusted EBITDA Breakdown (R\$MM)



Lifting Cost per Cluster

(US\$/boe)



❖ Potiguar Complex

Macau, Areia Branca, Pescada, Faz. Belém & Potiguar Clusters

- ✓ Lifting cost of US\$ 23.6/boe in 2Q23, justified by: (i) the take over of the Potiguar Cluster, (ii) higher costs in Pescada Cluster, and partially offset by (iii) higher production recorded in Macau.

❖ Recôncavo Complex

Rio Ventura and Recôncavo Clusters

- ✓ Lifting cost of US\$ 25.1/boe in 2Q23, justified by temporary costs linked to the integrity activities in production infrastructures;

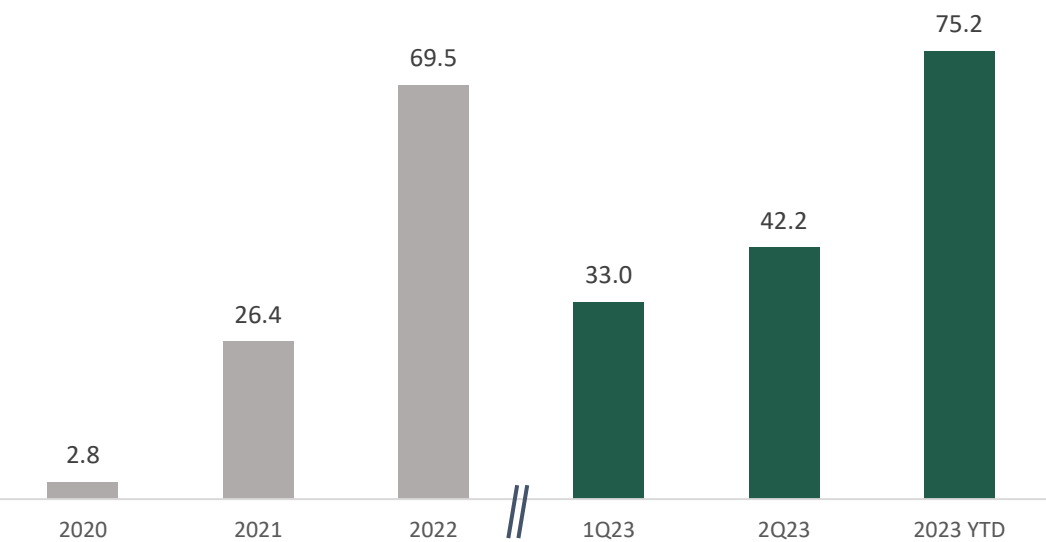
❖ Papa Terra Cluster

- ✓ Lifting Cost of US\$30.1/boe in 2Q23, -4.7% Q/Q. justified by: (i) higher production recorded during 2Q23, partially offset by (ii) temporary interruption in production during May, and (ii) costs related to O&M, fuel and transport, due to interventions in facilities.

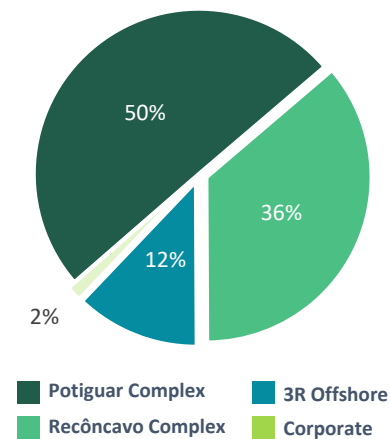
❖ Peroá Cluster

- ✓ Single digit lifting cost of US\$ 5.8/boe, down 16.3% Q/Q due to higher production volume during the 2Q23.

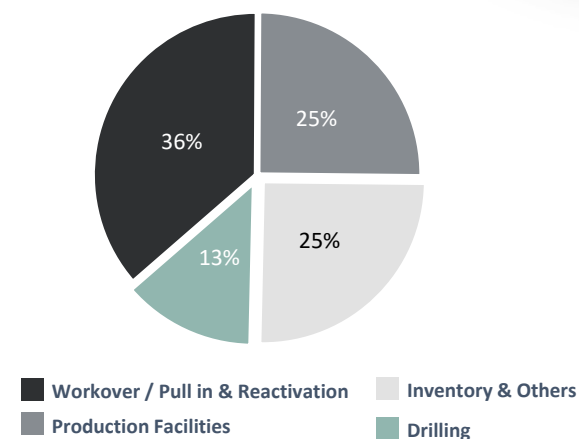
Capex 2Q23 (US\$ MM)



Capex breakdown per cluster in 2Q23 (%)



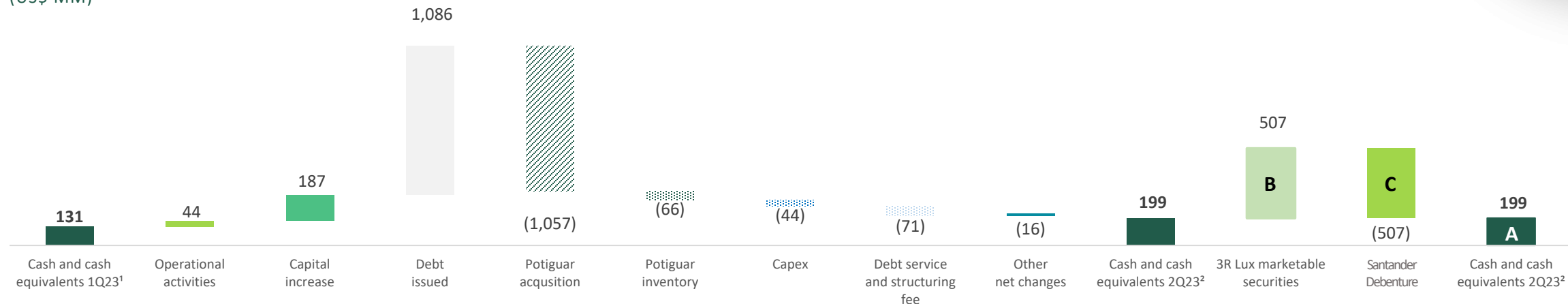
Capex breakdown per activity in 2Q23 (%)



Capital Structure | 2Q23

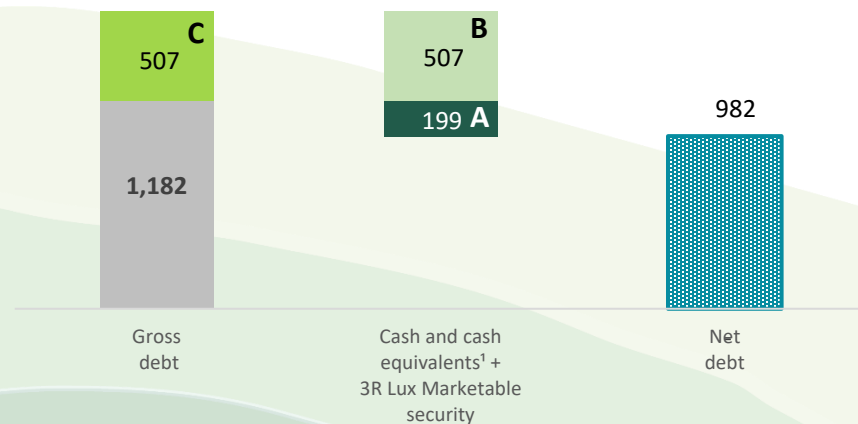
Cash Flow 2Q23

(US\$ MM)



Financial Position 2Q23

(US\$ MM)



Portfolio Obligations¹ (US\$ MM)

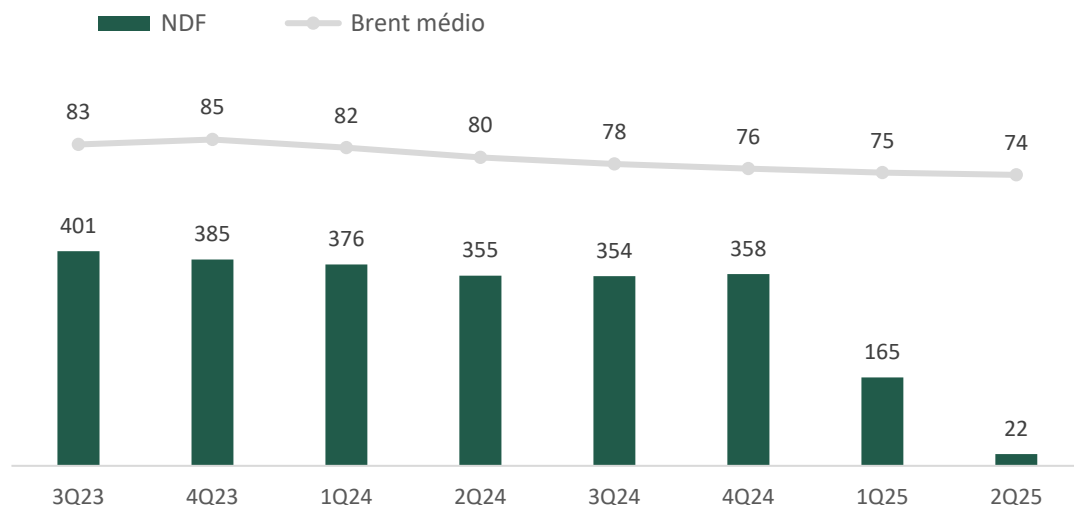
Assets	3Q23	4Q23	1Q24	2Q24	3Q24+
In Million Dollars					
Rio Ventura			16.0		
Areia Branca			7.0		16.0
Fazenda Belém	10.0				
Pescada e Arabaiana	1.2				
Peroá (85%)	8.5		27.6		
Papa Terra (53%)	7.5		11.9		51.8
Potiguar			58.8 ³		176.3 ³
Total Payments	27.2		121.3		244.1
Firms	1.2				
Contingent²	16.0		46.6		67.8
Deferred	10.0		74.8		176.3

✓ (3) US\$ 235 million divided into 4 annual installments, between Mar.24 and Mar.27.

Hedge Position 2Q23

NDF | Average Brent Price / Barrels hedged

Thousand of barrels | US\$



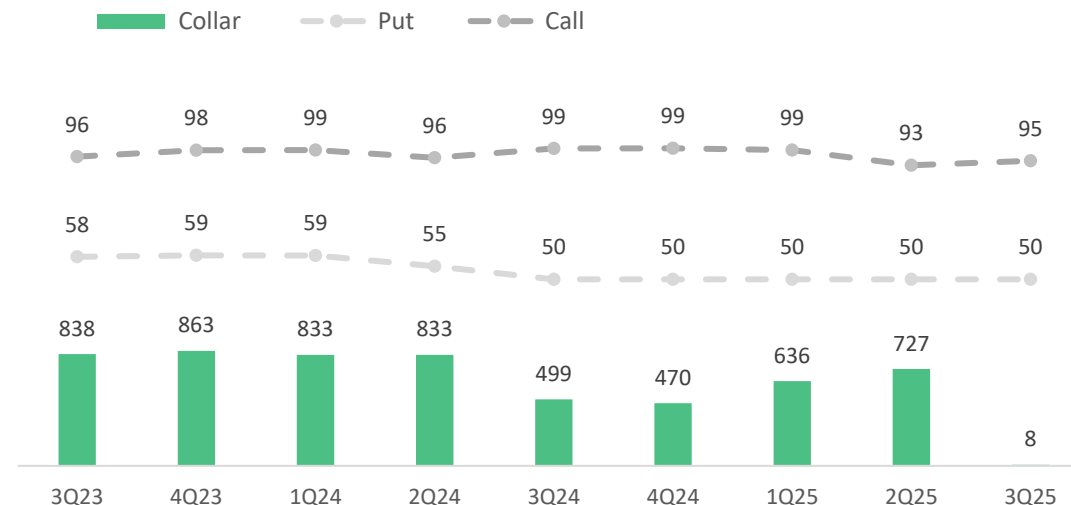
3R Hedge Strategy

The Company hedging strategy is aligned with the covenants of the credit lines contracted for the acquisition of the Potiguar Cluster.

3R must keep on a rolling basis, during the term of the financing, a minimum level of 55%, for the first 12 months, and 40%, for 24 months (13th to 24th month), of the PDP production curves (proved developed producing) projected on the reserves certification reports of the upstream assets comprised by the Potiguar and Reconcavo Clusters (3R Offshore and the Industrial assets of the Potiguar Cluster are not included).

Collar | Call x Put Brent Price / Barrels hedged

Thousand of barrels | US\$



Summary

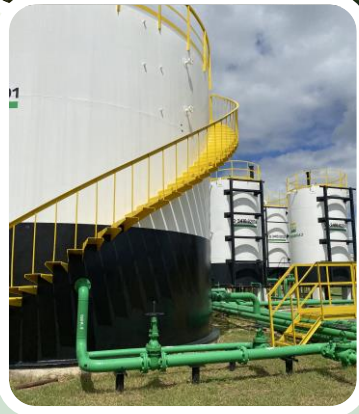
NDF: 25 months horizon

- ✓ 2,415 thousand barrels hedged
- ✓ Average brent price of US\$ 80.3/bbl

Collar (zero cost): 25 months horizon

- ✓ 5,706 thousand barrels hedged
- ✓ Hedge interval between US\$ 54.6 and US\$ 97.1/bbl

Next Steps for 2023 | Focus on production, safety and integrity



- ✓ 3R is totally focused on the execution, increase in operational efficiency, dilution of fixed costs and recovery the integrity of its main assets
- ✓ Integration of the Potiguar Basin Operations: synergies and efficiency and continuous analyses of alternatives to optimize the mid & downstream assets
- ✓ Focus on improve the integrity and systems redundancies in its operations especially in Papa Terra and Potiguar
- ✓ The company continues to analyze opportunities and monitoring the market closely to evaluate alternatives to optimize its portfolio and its short- and medium-term debt profile / structure
- ✓ Sustainability report to be released in August supported by the ESG committee

Q&A

2Q23

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