

# Results Presentation

November 10, 2021 | 3Q21



**RRRP**  
B3 LISTED NM

Rio Ventura Cluster | Recôncavo Basin | Bahia

This presentation may contain forward-looking statements about future events that are not based on historical facts and are not assurances of future results. Such forward looking statements merely reflect the Company's current views and estimates of future economic circumstances, industry conditions, company performance and financial results. Such terms as "anticipate", "believe", "expect", "forecast", "intend", "plan", "project", "seek", "should", along with similar or analogous expressions, are used to identify such forward-looking statements.

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

## Strategy

### Sanhaçu and Duna Acquisition:

Synergistic and accretive acquisitions around Macau:

- ✓ Strengthening Gas strategy
- ✓ Optimizing resources
- ✓ Integrated Operations

### Papa-Terra Certification:

- ✓ 74.8MMboe 2P Reserves - US\$630mm NPV @10% (43.75% WI)
- ✓ Transaction has an entry multiple of ~1.0x per 2P reserve
- ✓ 100% owned infra-structure with no FPSO daily rates
- ✓ Revitalization capacity without changing current processing facilities

### Polo Potiguar:

- ✓ 3R offer has been selected for exclusively negotiations with Petrobras
- ✓ Largest Onshore and shallow water cluster with total synergies with 3R's Portfolio
- ✓ Asset may increase storage capacity and provide strategic access to international oil markets

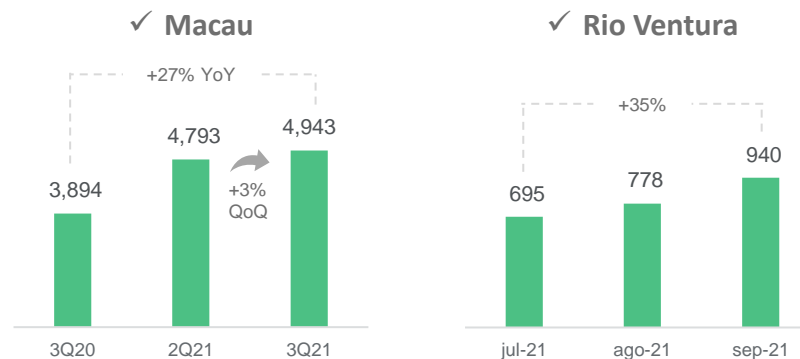
### Follow On:

- ✓ Follow on with base offer more than 4X oversubscribed raising R\$2.1bi;
- ✓ Stronger capital structure to conclude ongoing acquisitions and CapEx plans for its portfolio;



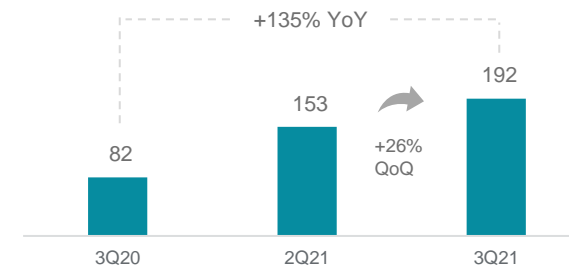
## Operation

Oil Production (bbl/d)

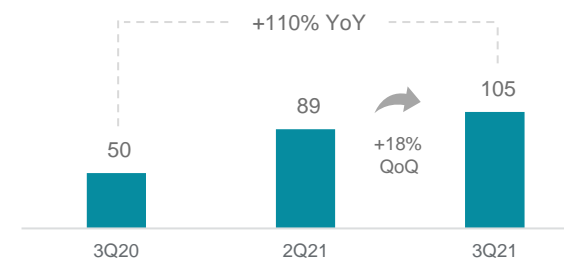


## Financial Performance

### Net Revenues (R\$ MM)

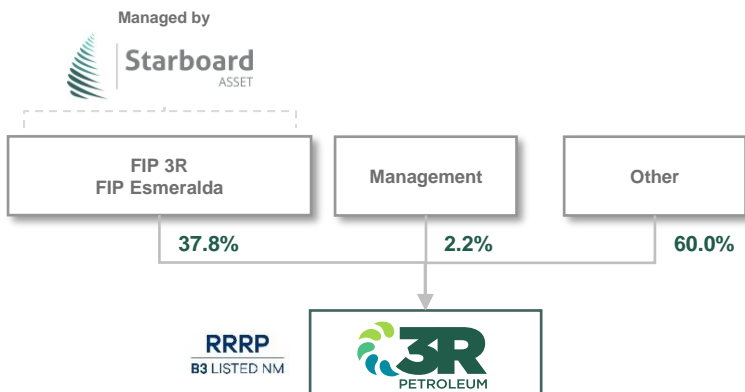


### Adjusted EBITDA (R\$ MM)

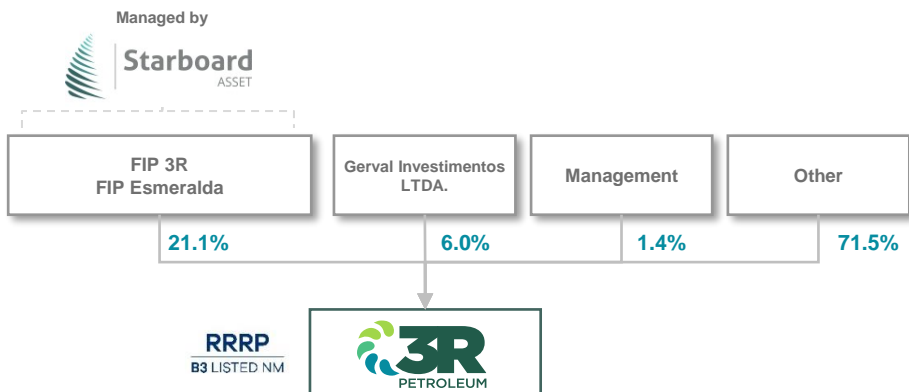


## Shareholding Structure

Pre-offer structure



Post-offering Structure

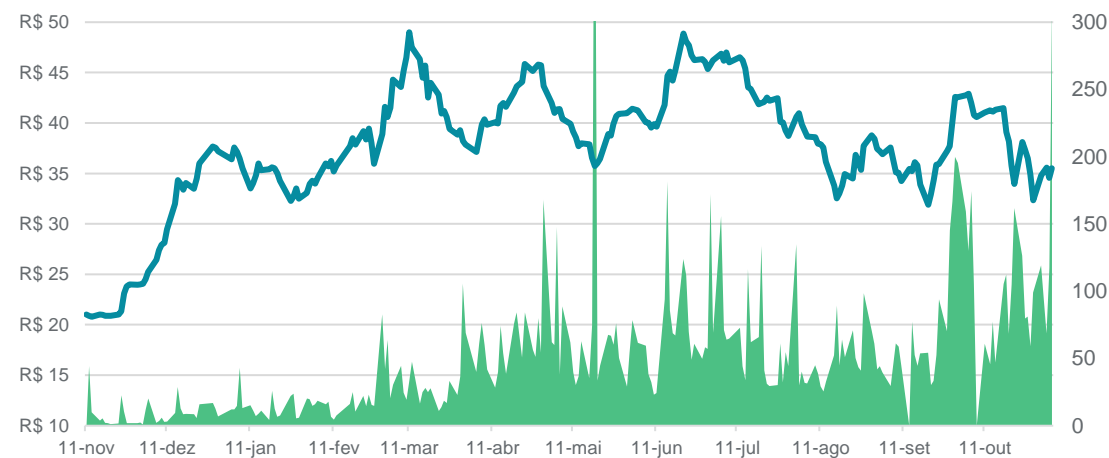


## 3R evolution and Impact on Liquidity

### Offers Timeline



### RRRP3 – Stock Price and Volume



# Potiguar Complex | Acquisition of Duna Energia and 50% of the Sanhaçu field

Highly synergistic and accretive add-on acquisitions around Macau

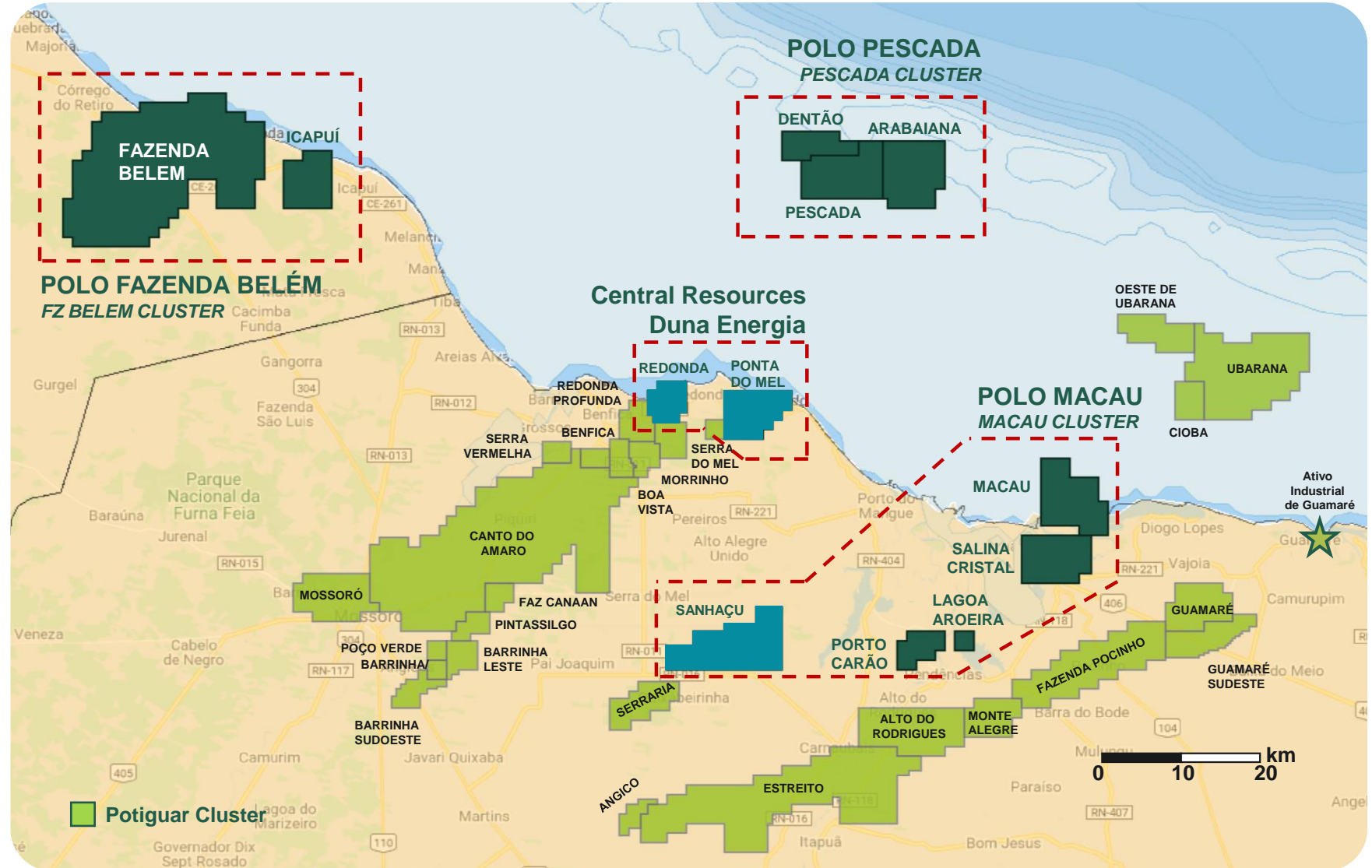
- ✓ Strengthening Gas strategy
- ✓ Optimizing resources
- ✓ Reducing operations costs

## Duna Energia

1. The location of the fields will enable **future integration** with Macau and Pescada operation
2. **8.5 MMboe of 2P** reserves and average production of 477 boed (~100% Oil) in 9M21

## Sanhaçu Field (100%)

1. Strategic acquisition for the development of assets in the region
2. 5% and 9.6% increase in 2P reserves and total production of Macau Cluster respectively
3. **5.3 MMboe** of 2P reserves and average production of 954 boed (14% oil and 86% gas) in 9M21

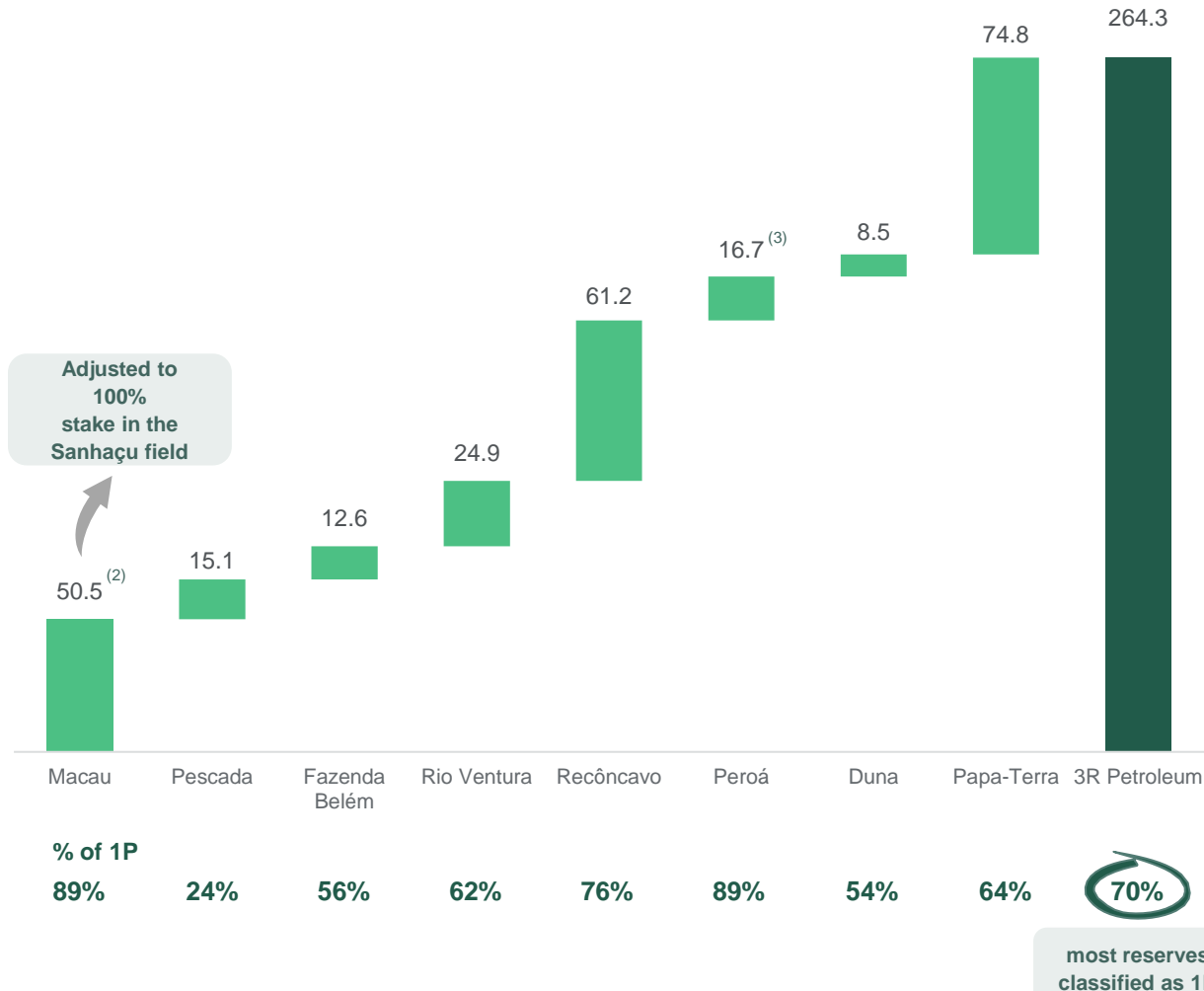


# 3R Reserves | Papa-Terra adds relevant reserve to the portfolio at low entry multiples



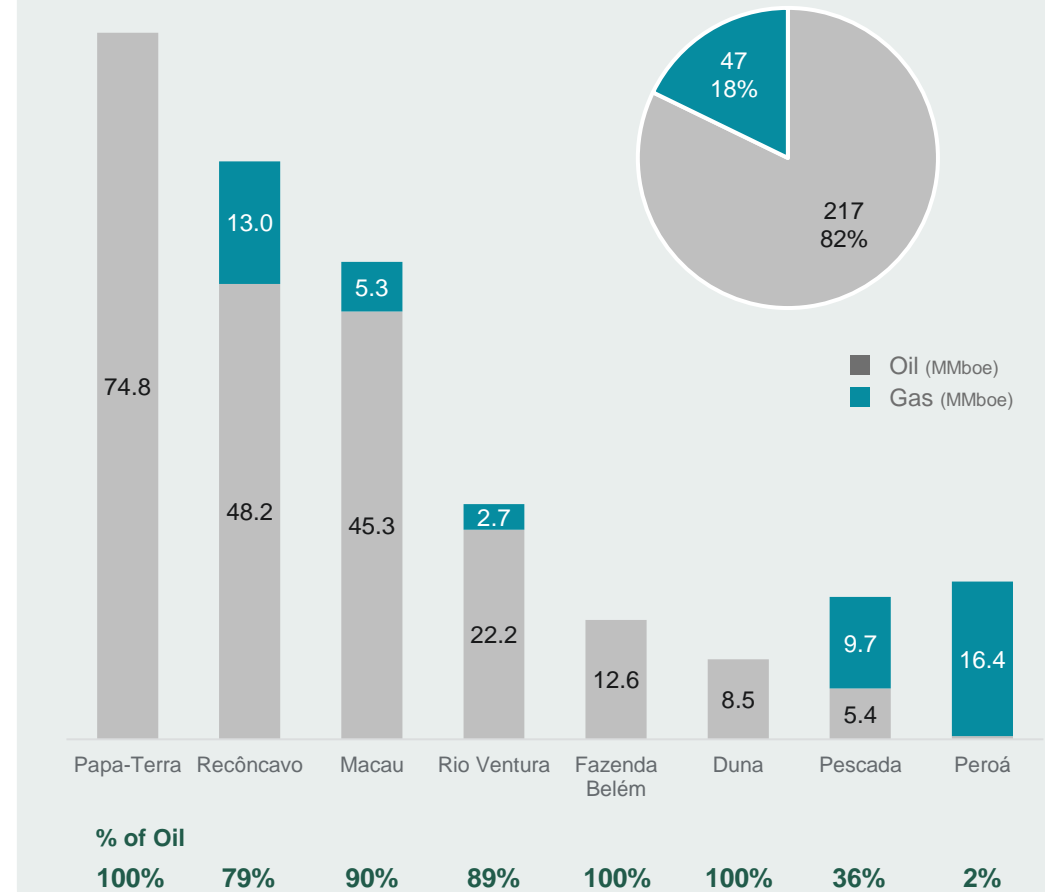
## 3R Portfolio Breakdown – 2P Certified<sup>(1)</sup> Reserves

(MMboe)



## 2P Reserves Breakdown | Oil x Gas

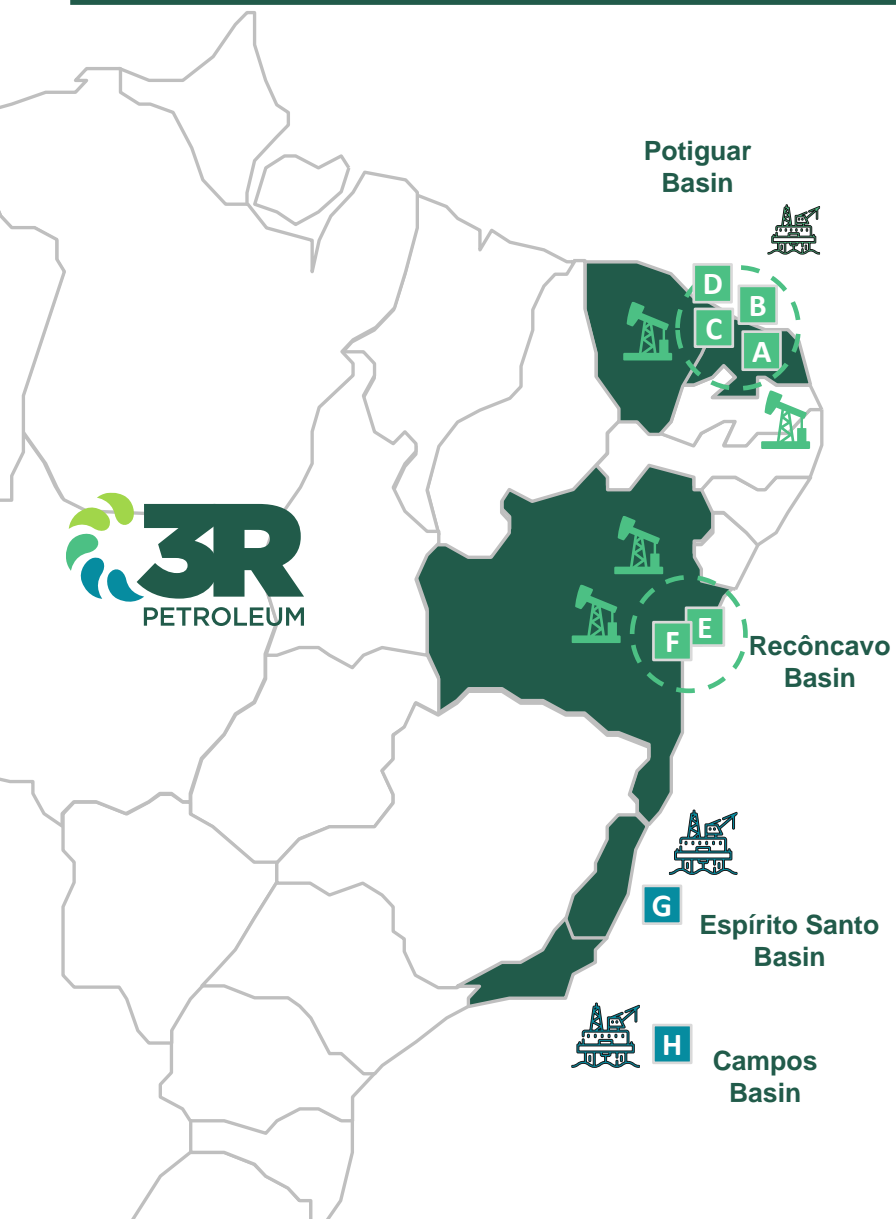
(MMboe)



Source: Company

(1) Certification reports issued by D&M and Gaffney for the WI of 3R Petroleum | (2) Macau certification (June 2020) does not include the updated Brent future curve and the effect of the SUDENE tax benefit. | (3) Considers 70% stake in Peroá. |

# 3R Reserves | Focus on Proved and Certified Reserves



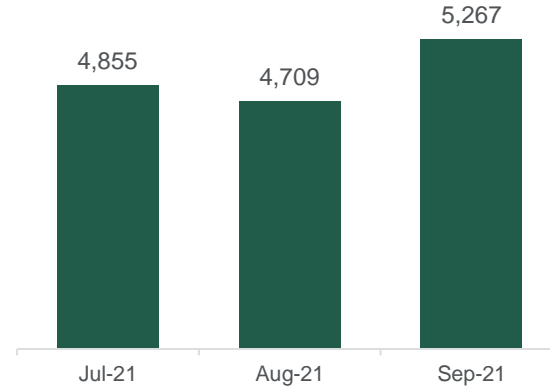
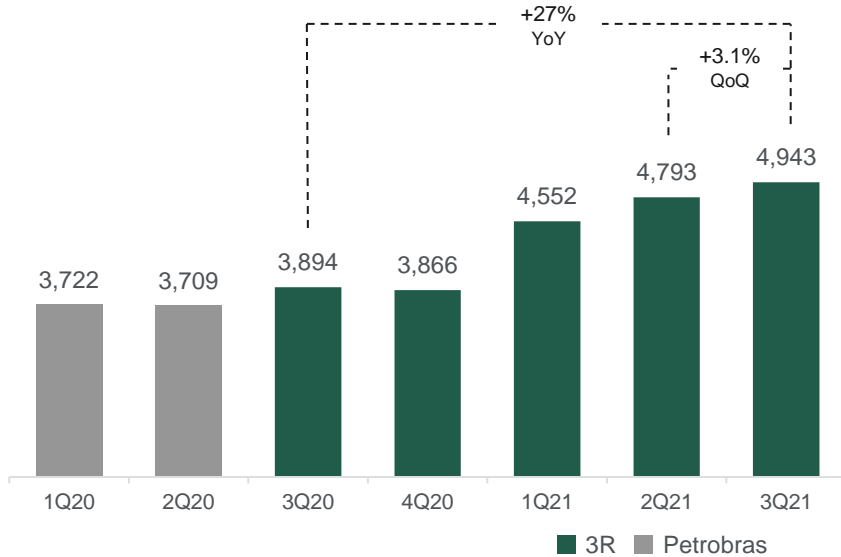
Certified Reserves	Certified Volumes 1P (MMboe)	Certified Volumes 2P (MMboe)	Certified Volumes 3P (MMboe)	Cluster	2P Entry Multiple (US\$/boe)
Macau (A)	44.9	50.5	56.1	Potiguar	3.5
Pescada Arabaiana (B)	3.6	15.1	16.3		
Fazenda Belém (C)	7.1	12.6	14.8		
Duna (D)	4.6	8.5	14.4		
Rio Ventura (E)	15.5	24.9	36.2	Recôncavo	4.0
Recôncavo (F)	46.7	61.2	77.1		
Peroá (G) (70% WI)	15.0	16.7	19.2	Offshore	1.2
Papa-Terra (H) (43.75% WI)	47.8	74.8	96.5		
<b>Total 3R Petroleum</b>	<b>185.1</b>	<b>264.3</b>	<b>330.6</b>	<b>3R</b>	<b>2.9</b>
<b>NPV @ 10% (US\$ billion)<sup>(1,2)</sup></b>	<b>US\$ 1.73</b>	<b>US\$ 2.57</b>	<b>US\$ 3.54</b>	-	-

Source: Company and Certification reports issued by D&M and Gaffney for the WI of 3R Petroleum | P1 Reserves: at least 90% probability that the quantities recovered will be equal to or greater than the P1 estimate; P2 Reserves: at least 50% probability that the quantities recovered will be equal to or greater than the P2 estimate; P3 Reserves: at least 10% probability that the quantities recovered will be equal to or greater than the P3 estimate. | (1) Does not include 50% of Sanhaçu field and Sudene in Macau.

# Oil Production | Operational Efficiency in Macau and Rio Ventura

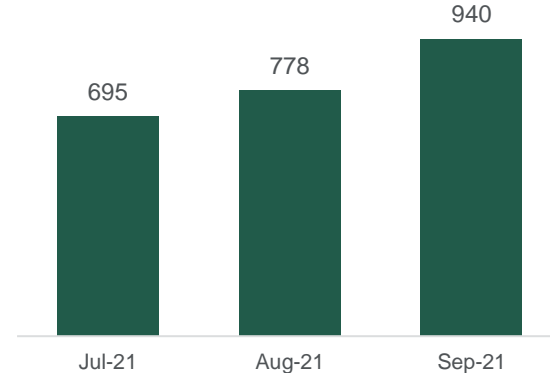
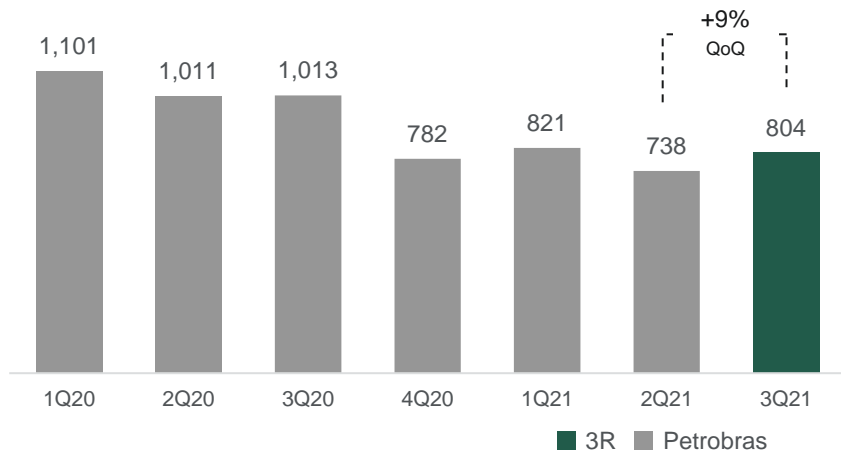
## Macau Oil Production

(Quarterly and Monthly boe/d)



## Rio Ventura Oil Production

(Quarterly and Monthly boe/d)



3R's execution in revitalizing mature fields has been yielding solid results across different assets in different basins



Automation of wells, bringing efficiency and boosting production

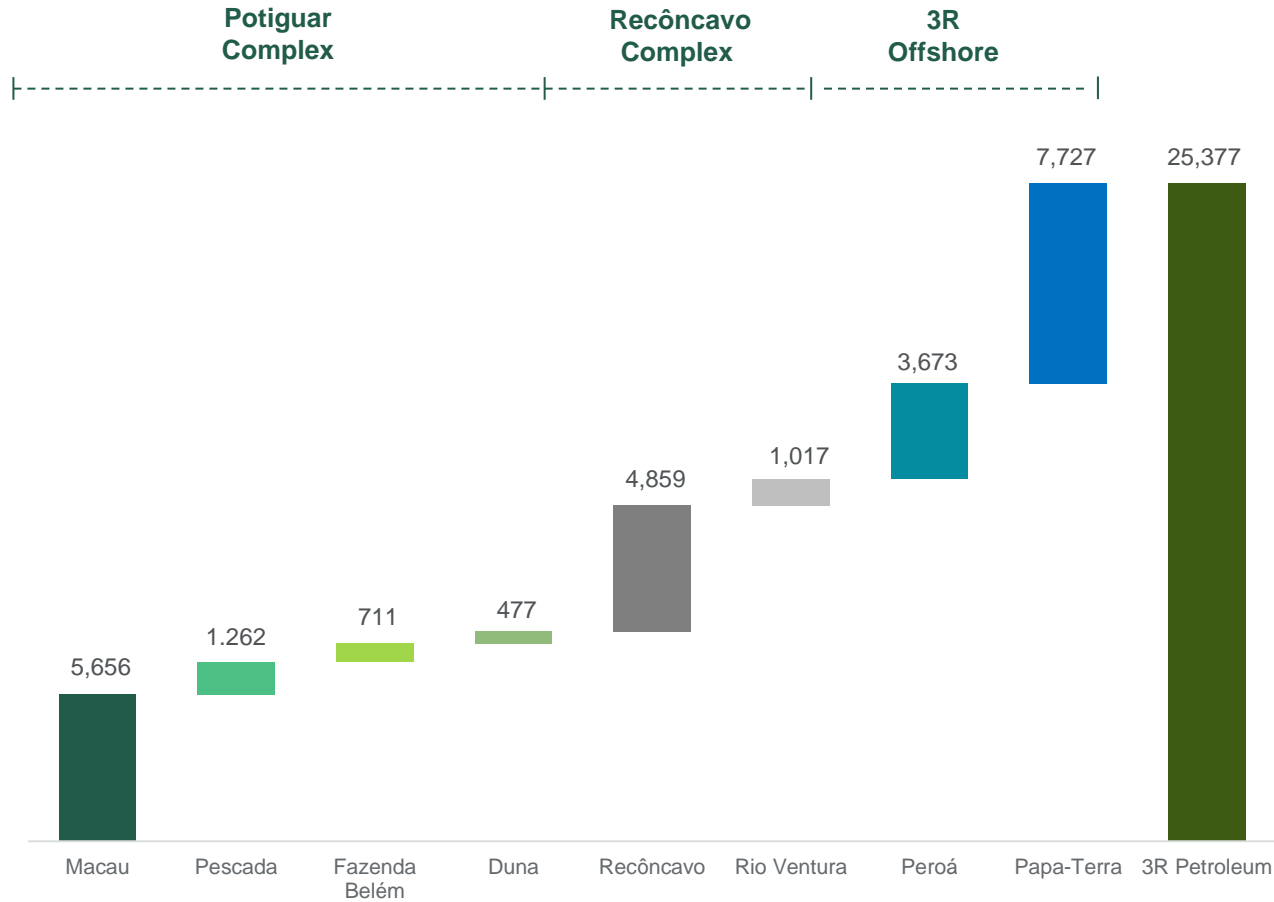


Reactivation of wells and intervention in other producing wells, replacing old equipment and rapidly increasing production with low investments



3R is ready to continue replicating its strategy on the fields that the Company is yet to takeover operations

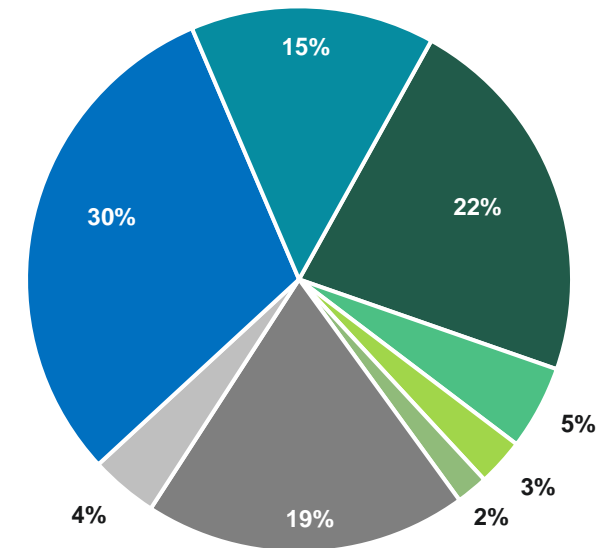
## Oil & Gas Production 9M21 – 3R Stake<sup>(1)</sup> (boe/d)



### 3R Stake Production – 9M21

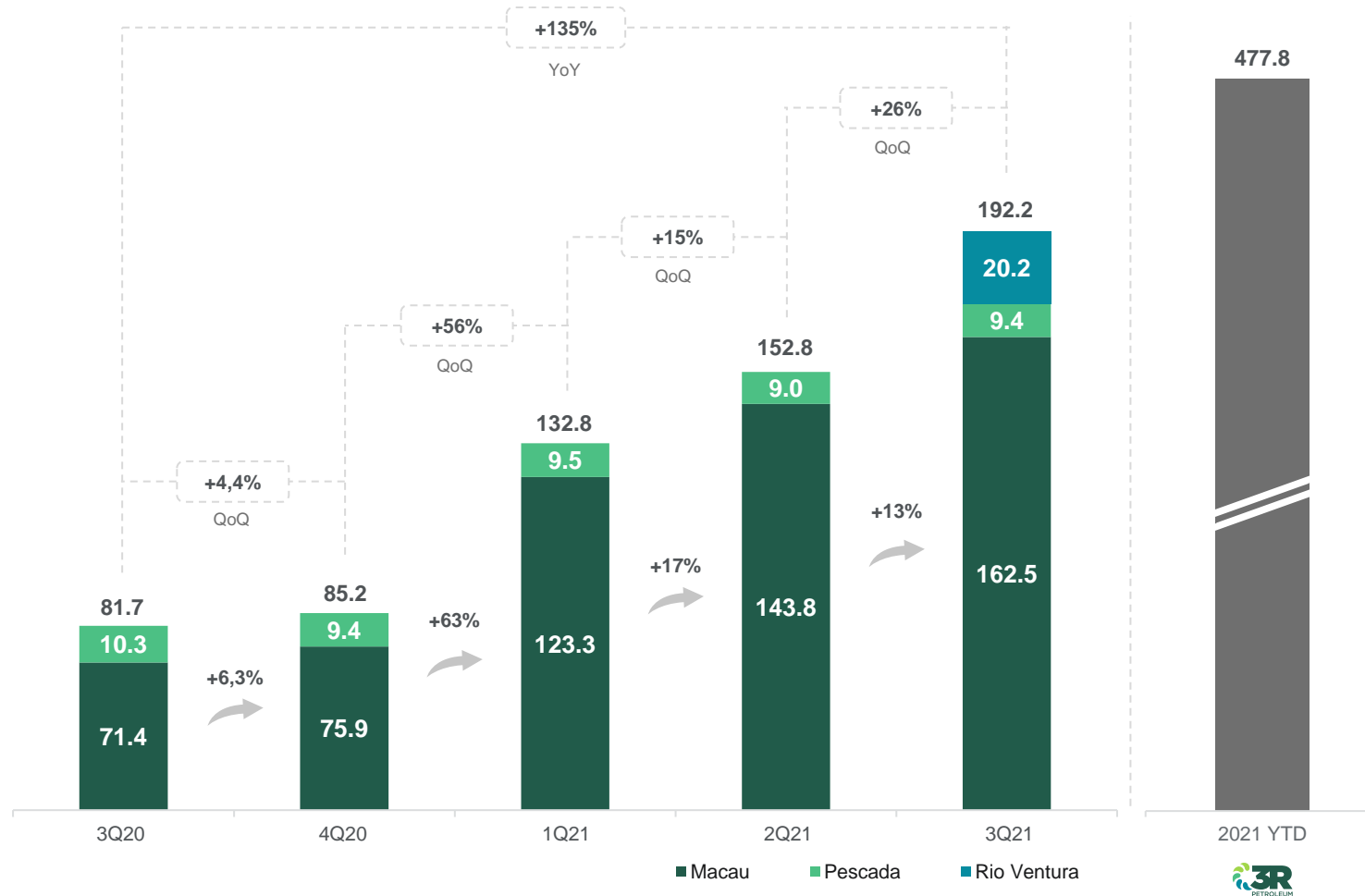
- ✓ Average Production: 25.4 kboe/d
- ✓ Oil Production: 16.5 kbpd (65% of total)
- ✓ Gas Production: 1.4 MMm<sup>3</sup>/d (35% of total)

### Average daily production per asset in 9M21 (boe/d) – 3R Stake

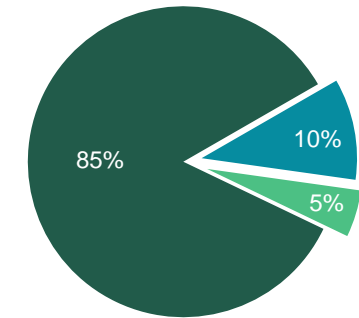


## Net Revenues 3Q21 | 3R

(R\$ MM)



## Net Revenues per Asset | 3Q21 (%)



■ Pescada ■ Macau ■ Rio Ventura

### Revenue Highlights

- ✓ Results still reflect only 25% of 3R's portfolio production;
- ✓ 3R had a strong growth in revenues in one year;
- ✓ Rio Ventura represented 10% of the total revenue in 3Q21;
- ✓ Sale of Oil represented 96% of the revenues in the quarter.

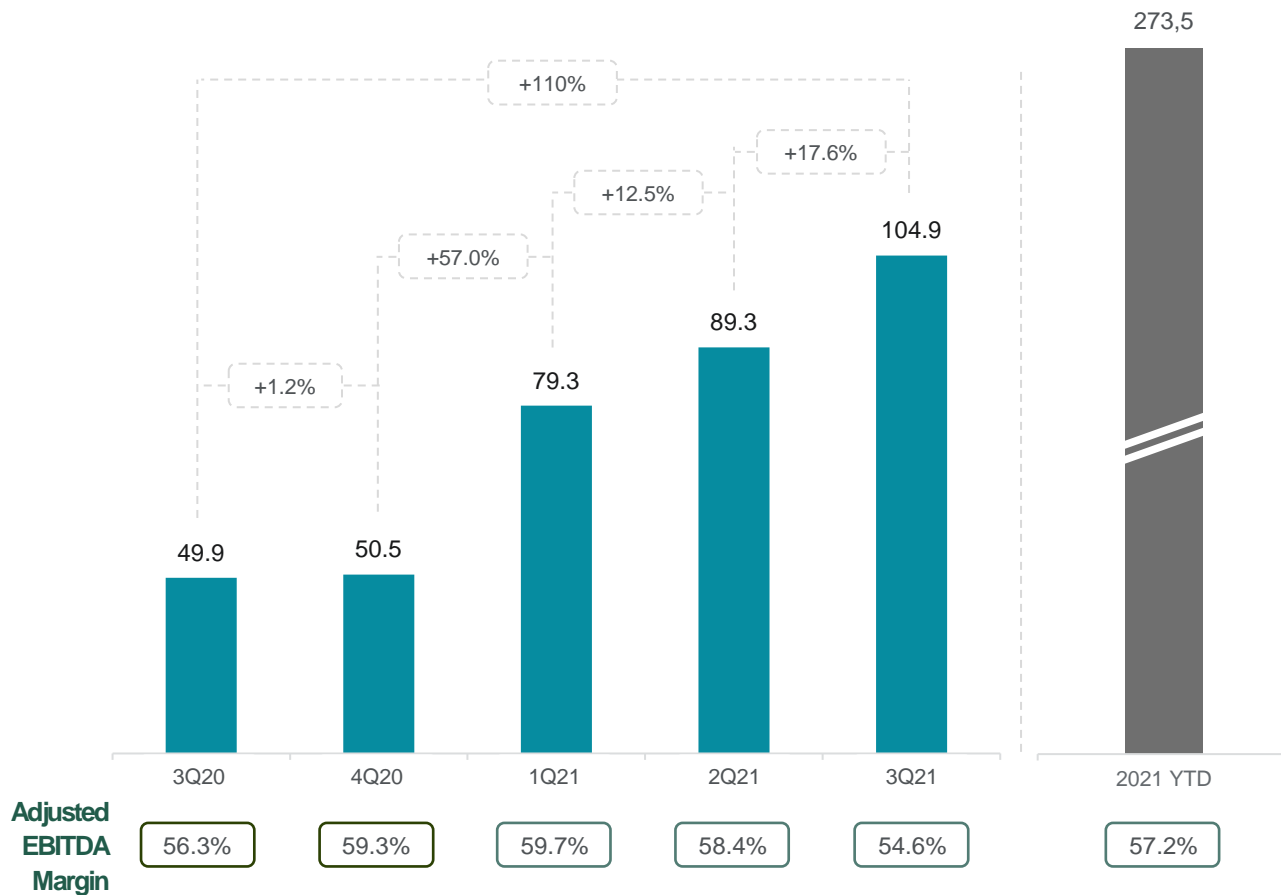
(1) 100% Macau (excluding 50% of the Sanhaçu field production). Sanhaçu field is in transition with ANP.

# Financial Results | Adjusted Ebitda, Cash Position and Estimated Payment Schedule



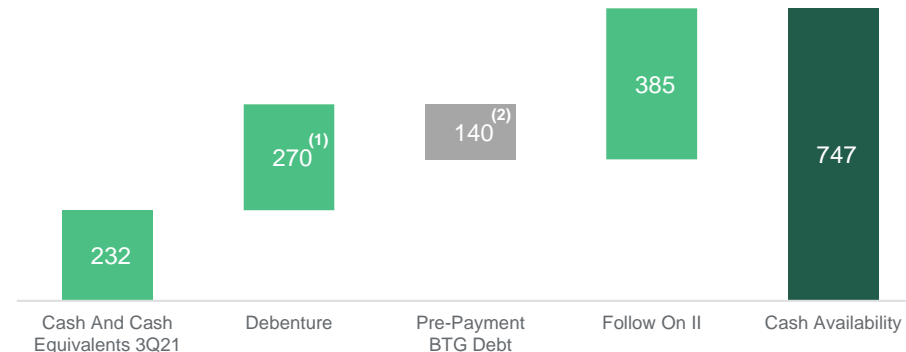
## Adjusted EBITDA

(R\$ MM)



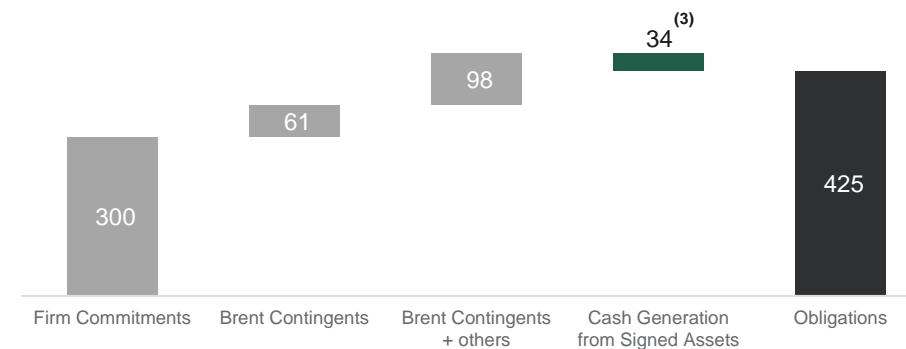
## Cash Availability

(US\$ MM)



## Portfolio Obligations

(US\$ MM)

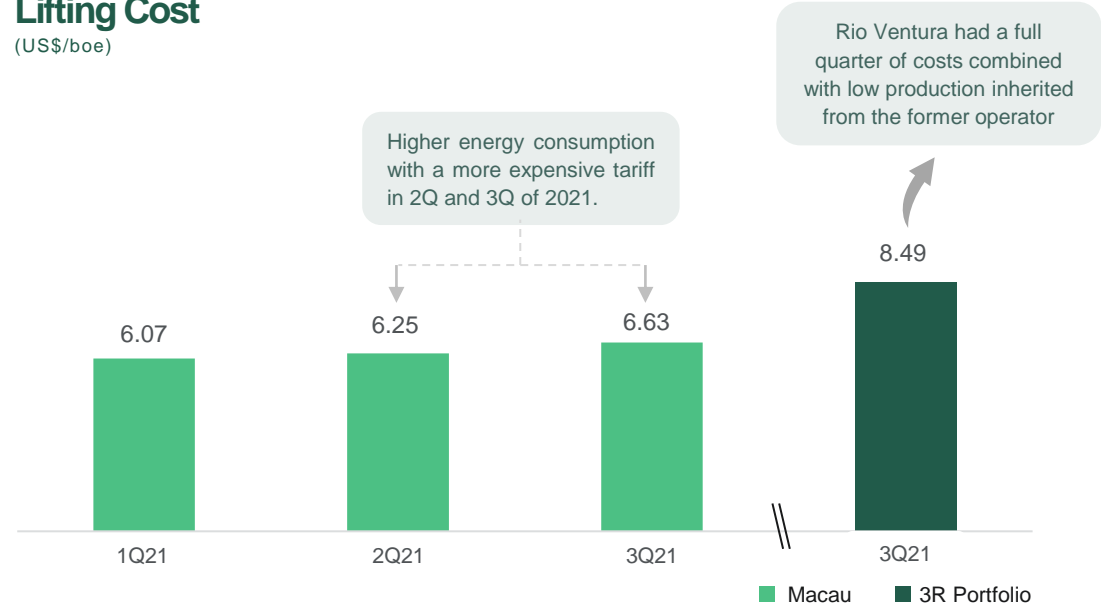


(1) Debt not issued but with firm commitment of the banks: R\$1.6 Billion | (2) Includes debt prepayment fee | (3) Estimated cash generation from signed assets: 65% of Pescada, Fazenda Belém e Papa-Terra.

# Lifting Cost and Capex

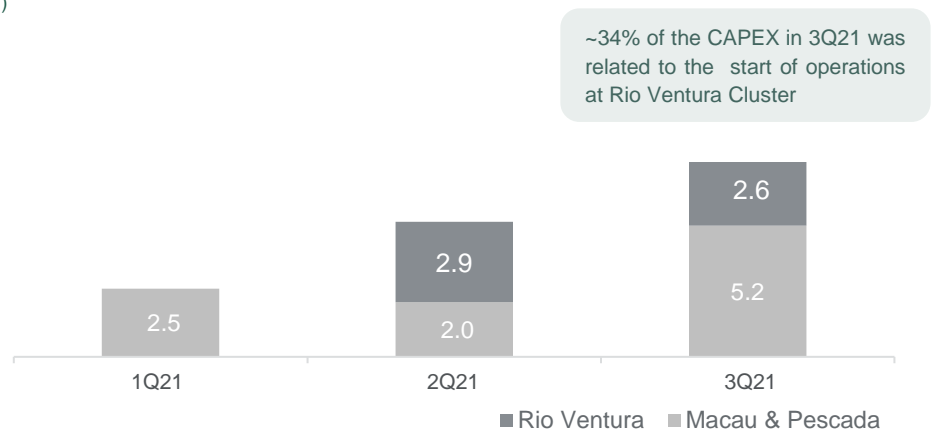
## Lifting Cost

(US\$/boe)

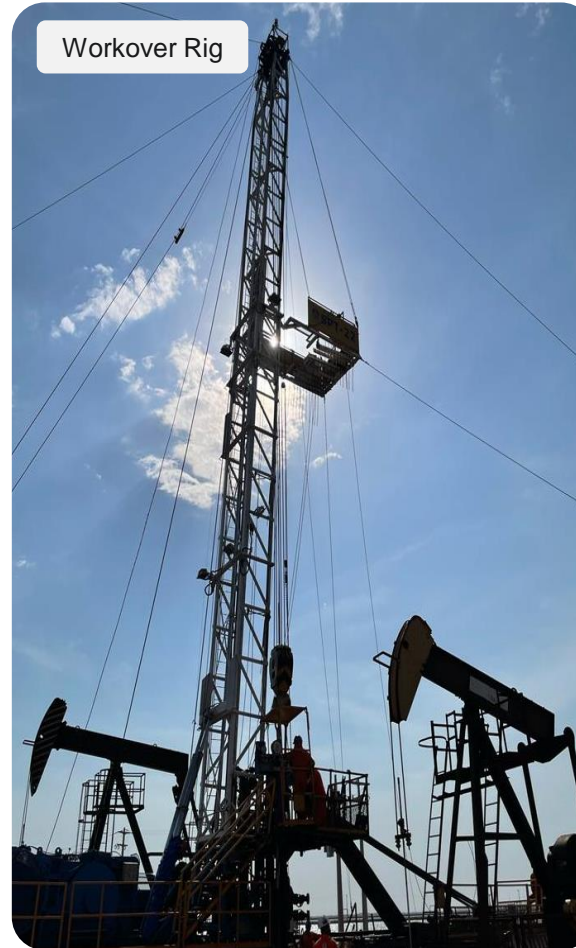


## CAPEX

(US\$ MM)



## 3R Operation



## 1

### Strategy

As the M&A front comes to a slow stage, with the most important assets in exclusive negotiations, 3R now concentrates its focus on:

- ✓ The implementation of the redevelopment plans for its operating assets;
- ✓ The transitions in course and the possible signing of the Potiguar Cluster;
- ✓ Efforts to better monetize the Gas production.

## 2

### Operational

- ✓ Continuous improvement of the operational efficiency of Macau, Duna and Rio Ventura Clusters;
- ✓ Focus on increasing the reliability of production processes and systems;
- ✓ Increase the production as a form to reduce lifting cost.

## 3

### Financial

- ✓ Cash generation growth with the increase in production at Macau and Rio Ventura Clusters and the incorporation of Duna operation results in 4Q21;
- ✓ Cash generation from Pescada, Fazenda Belém and Papa-Terra Clusters belongs to 3R since the effective date of the transaction and will be deducted from the closing installments;
- ✓ New debt issuance in final stages and should be completed in the 4<sup>th</sup> quarter.





#SOMOS3R #RRRP3