

Results Presentation

August 4, 2021 | 2Q21



RRRP
B3 LISTED NM

Photo: Rio Ventura Cluster | Recôncavo Basin | State of Bahia

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Strategy

Papa-Terra Acquisition:

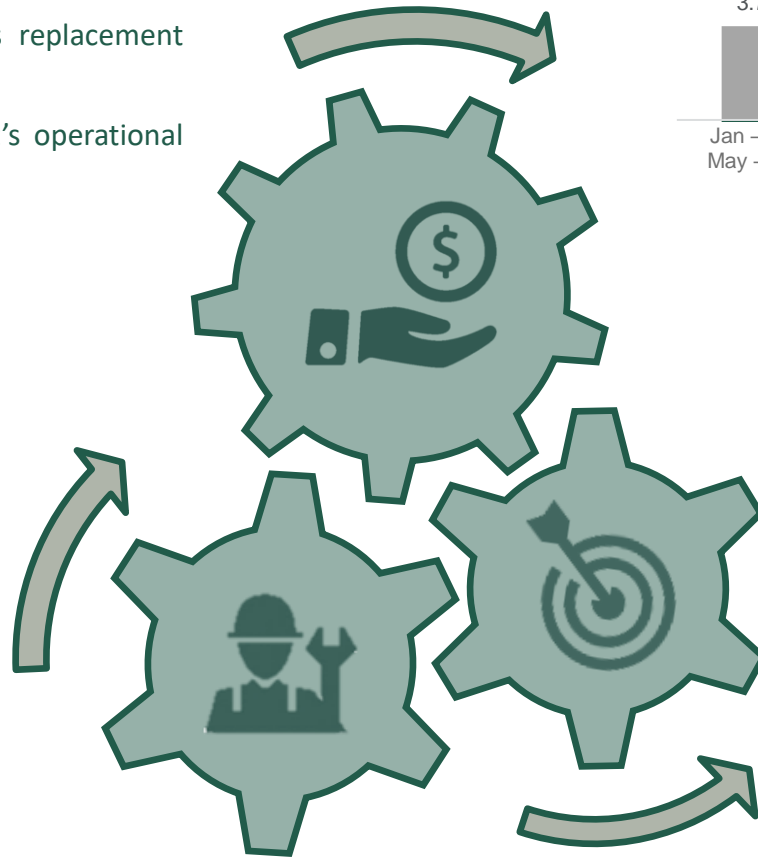
- ✓ 2nd asset of 3R Offshore and the start of operations in deep waters;
- ✓ Balanced portfolio between onshore and offshore assets;
- ✓ Production increase and expansion of the reserves replacement capacity;
- ✓ US\$ 105.6 mm, 85% of which is linked to the asset's operational performance.

Rio Ventura Cluster:

- ✓ Start of the 2nd operation of 3R;
- ✓ Focus on replicate the strategy already adopted in Macau;
- ✓ The operation will serve as the basis for the integration of the Rio Ventura and Recôncavo Hubs, which will be operated with a focus on capturing operational and financial synergies.

Debt Structuring | Fund-raising:

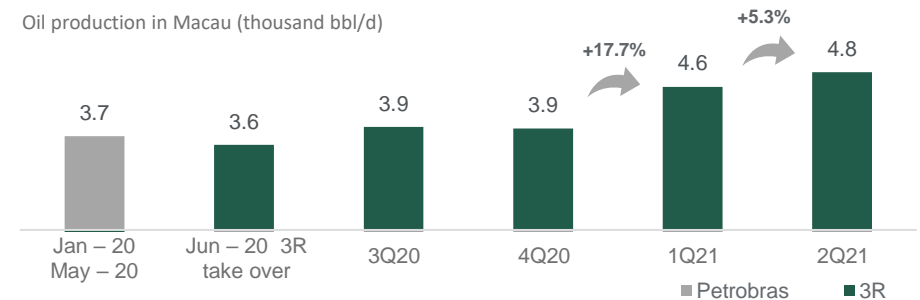
- ✓ Optimization of 3R's capital structure, including prepayment of existing debt;
- ✓ Investments in portfolio assets;
- ✓ Payment of assets acquired from Petrobras.



Operation

✓ Macau Cluster with another strong quarterly result

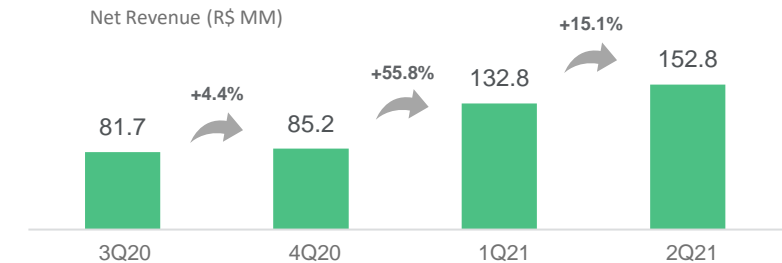
Oil production in Macau (thousand bbl/d)



Financial Performance

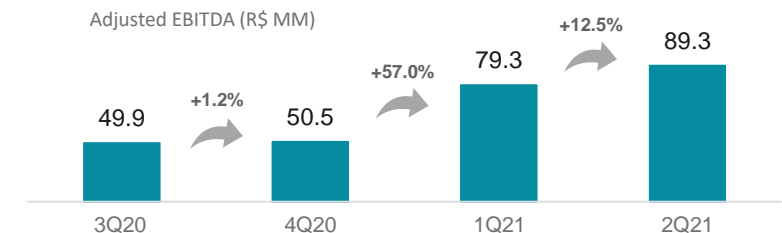
✓ Net revenue in 2Q21 15.1% higher when compared to 1Q21

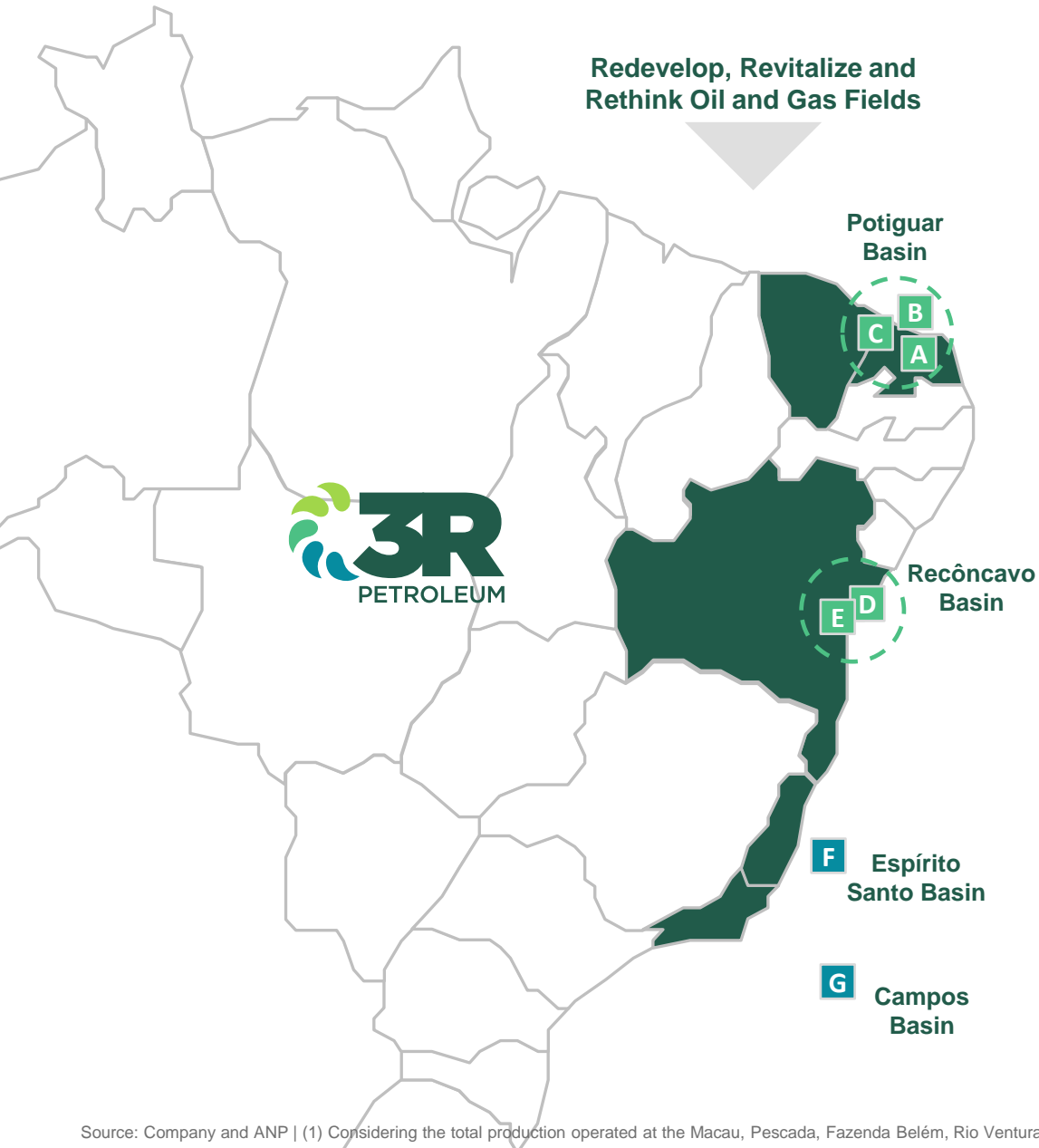
Net Revenue (R\$ MM)



✓ Adjusted EBITDA in 2Q21 12.5% higher when compared to 1Q21

Adjusted EBITDA (R\$ MM)





Redevelop, Revitalize and Rethink Oil and Gas Fields

Total production of the 7 assets to be operated by 3R reached a daily average of ~36.8 kboe⁽¹⁾ in 1H21 with ~24.7 kboe⁽²⁾ regarding 3R portion on those assets.



3R is prepared to actively participate in the Petrobras Onshore and Offshore divestment process



Management reinforced by prominent executives in the industry, focused on revitalizing productive Onshore and Offshore fields with a low recovery factor



Operation focused on **Upstream** and designed to form Clusters and capture synergies

Potiguar Complex

- A** Macau
- B** Pescada
- C** Fazenda Belém

Recôncavo Complex

- D** Rio Ventura
- E** Recôncavo

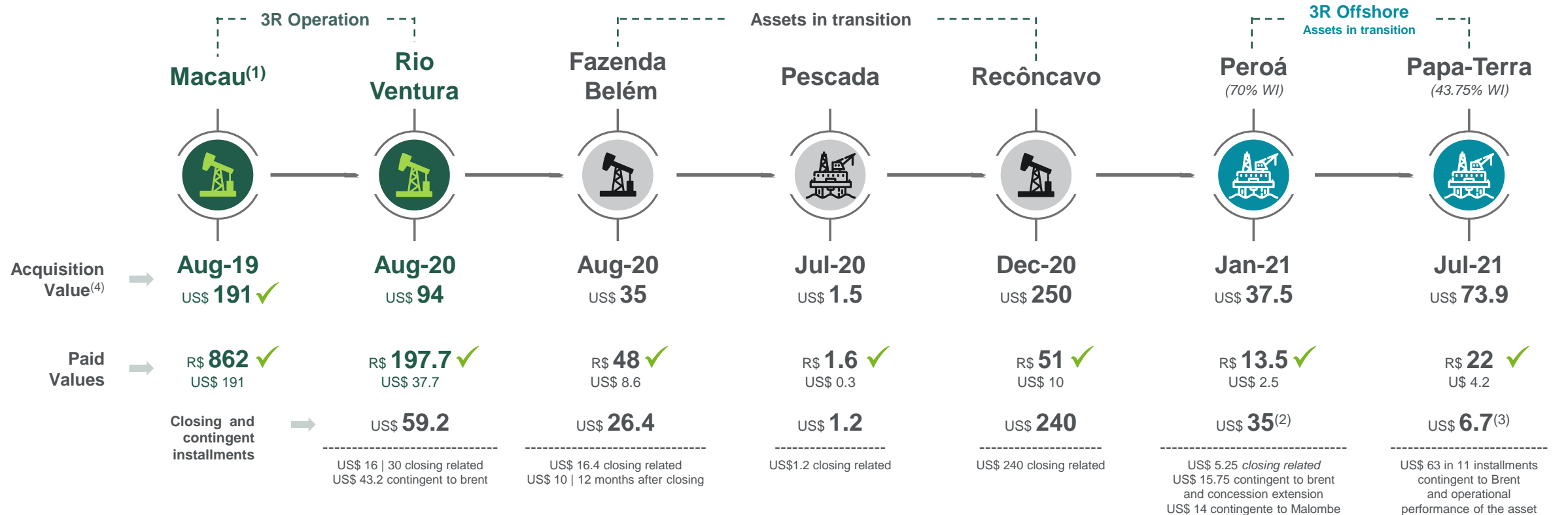
3R Offshore

- F** Peroá
- G** Papa Terra

M&A Timeline | 3R has a track record in carrying acquisitions at attractive multiples



Considering 3R acquisitions, the average daily production of all 7 assets summed ~36.8 kboe/d in 1H21 with 178.4 Mboe of 2P reserves (not including Papa-Terra)



2P Entry Multiples

2P Reserves – Mboe in the acquisition

4.0x
47.9 Mboe

3.8x
25.0 Mboe

2.8x
12.8 Mboe

0.1x
15.3 Mboe

4.1x
61.2 Mboe

2.2x
16.7 Mboe

Multiple to be disclosed.
Asset reserves certification is in progress

All values are expressed in R\$ / US\$ MM

✓ Amounts paid to Petrobras



Offshore / Near-Shore Assets



Onshore Assets

Operational and Strategic Highlights

Strategic acquisition:

- ✓ US\$ 105.6 MM for 62.5% of the asset (85% of the payment subject to the operational efficiency of the asset);
- ✓ **Low entry multiple per reserve estimated;**
- ✓ **Cash generation belongs to 3R since July/21;**
- ✓ Abandonment cost sharing: ~60% of the estimated value⁽¹⁾.

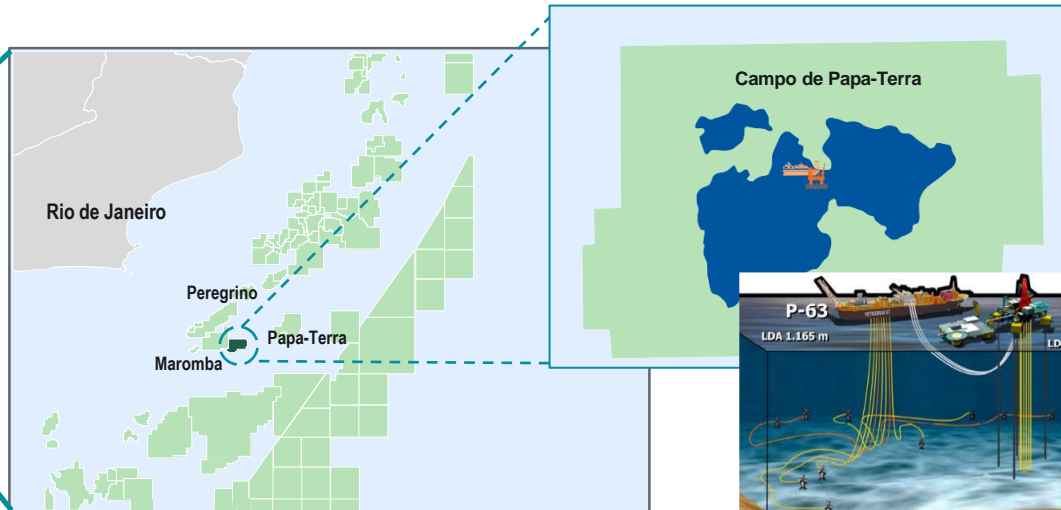
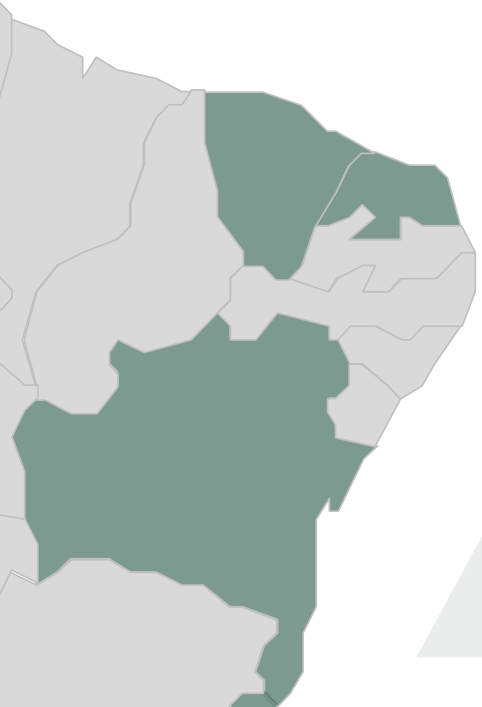
2nd asset of 3R Offshore:

- ✓ Relevant participation in the Company's total production;
- ✓ Stronger capacity to replace and increase reserves;
- ✓ Potential for increase the field recovery factor with an operation focused on efficiency and reduction of the total operating cost.

1.98 Bbbl
oil volume in
the reservoir

19.7 mil boe/d
average daily
production in 1H21

~2.5%
Papa-Terra oil
recovered fraction



Operation

- ✓ Current Operation | 9 wells: 6 producers and 3 injectors. The systems have idle capacity and enable the implementation of revitalization and redevelopment activities - **3R's core business.**
- ✓ **Capacity of installed units:** processing 140,000 bbl/d, injection of 340,000 barrels of water per day, storage of 1.4 million barrels and slots to connect up to 21 producer wells and 11 injection wells.



Production with High Efficiency

Oil production reached an average of 4,793 thousand bbl/d in 2Q21, 29.2% higher than 2Q20. In July, production totaled 4,855 thousand bbl/d, 35% higher than in June 2020, the month in which 3R took over the Macau operation



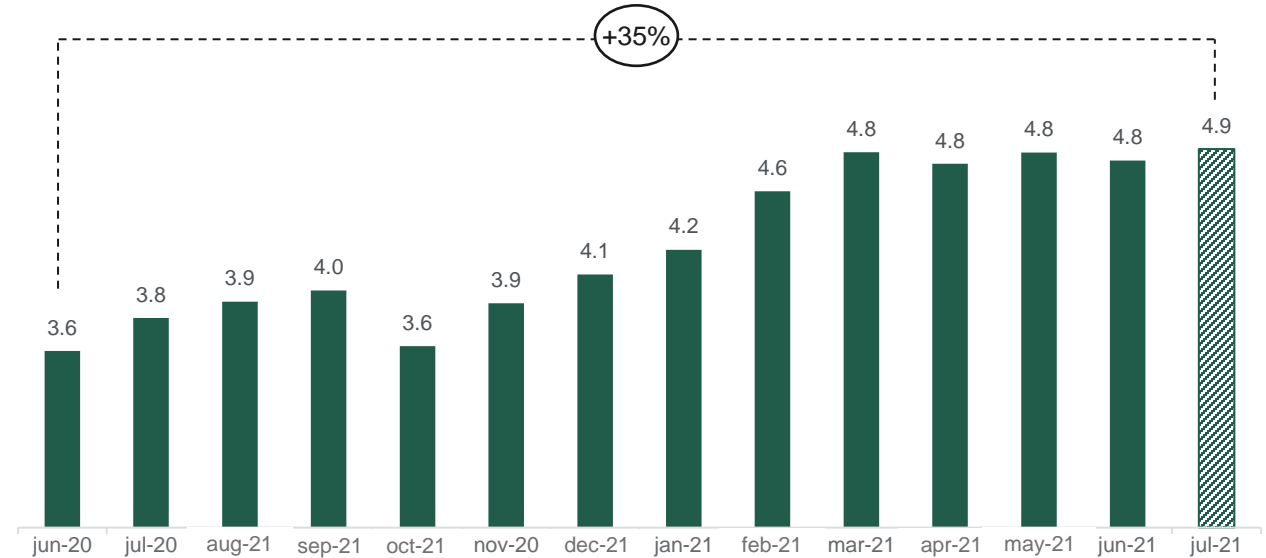
Independent Processing Plant

The construction of the water-oil separation plant in Macau Cluster will enable:

- ✓ Increased production capacity;
- ✓ Secondary recovery activities (injection of water into reservoirs);
- ✓ Reduction of water discharge via submarine outfall.

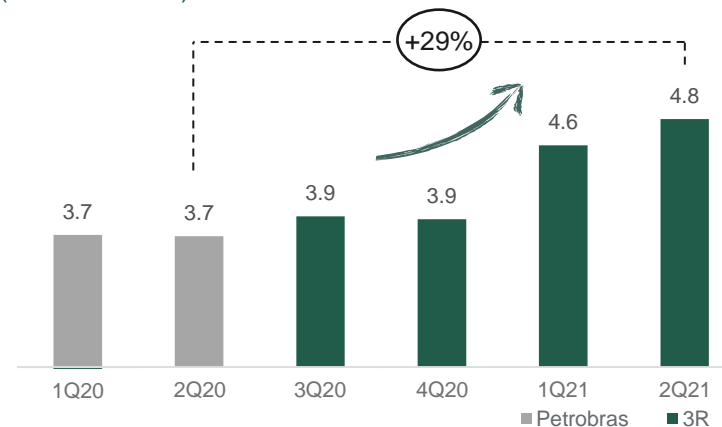
Macau Oil Production - Monthly

(thousand bbl/d)



Macau Oil Production - Quarterly

(thousand bbl/d)

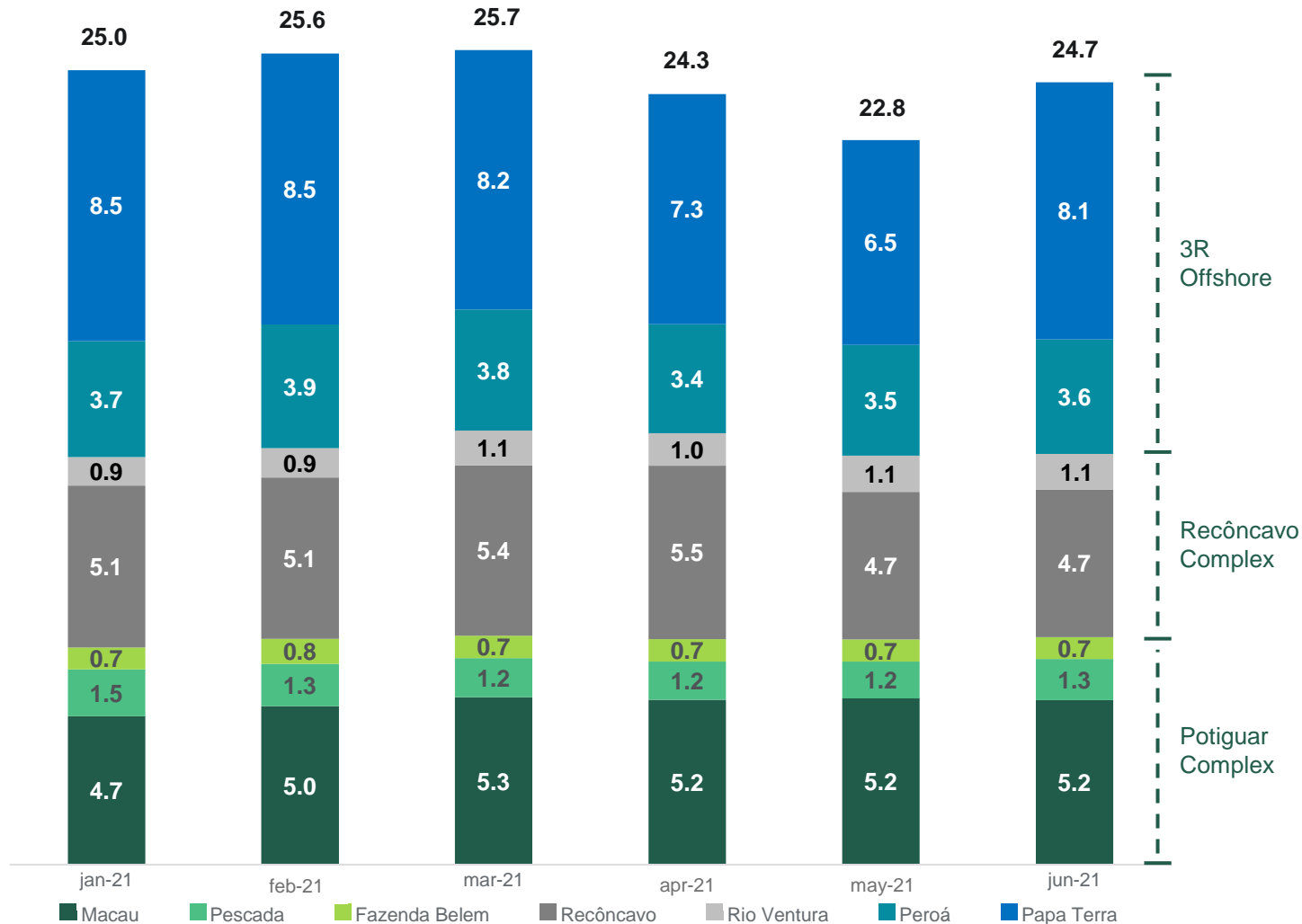


Reversal of a long quarterly downward trend and another quarter of strong operating results

3R Total Production | Considering 3R's participation in the 7 acquired assets



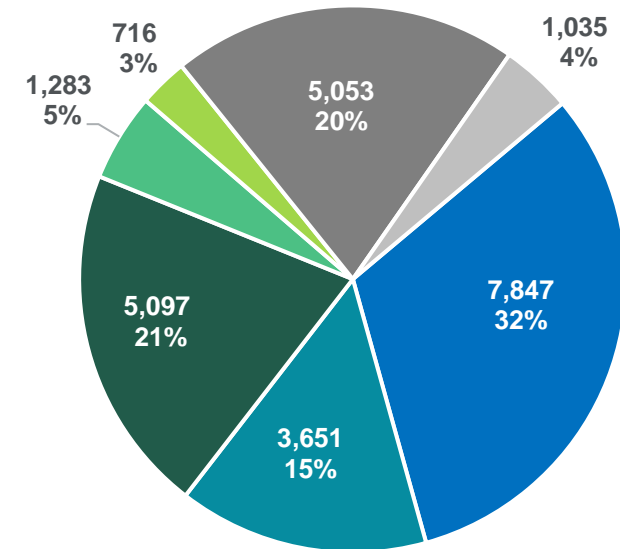
Oil & Gas Production for 3R ⁽¹⁾
(thousand boe/d)



Production related to 3R in 1H21

- ✓ Average Production: 24,682 boe/d
- ✓ Oil Production: 16,049 bbl/d (65% of the total)
- ✓ Gas Production: 1,373 km³/d (35% of the total)

Average daily production per Asset in 1H21 (boe/d) – 3R stake

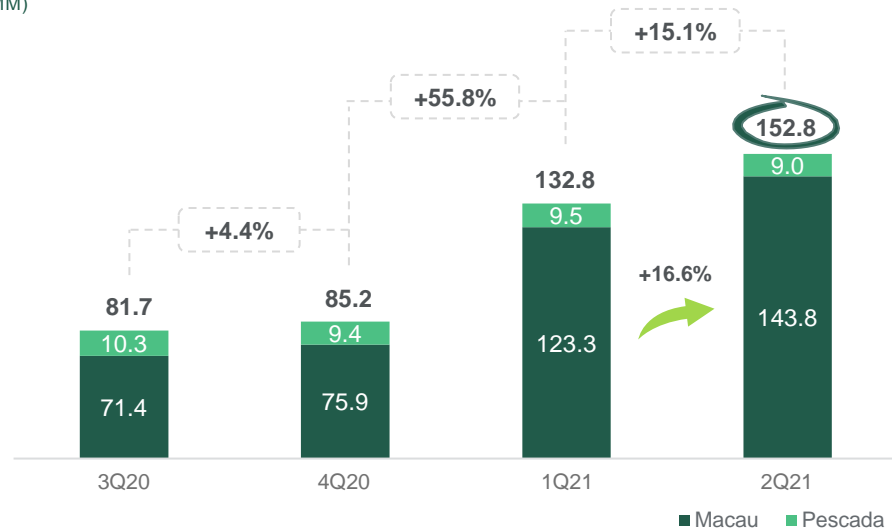


(1) 100% Macau (excluding 50% of the Sanhuçu field production) | 100% Pescada | 100% Rio Ventura | 100% Fazenda Belém | 100% Recôncavo | 70% Peroá | 43.75% Papa-Terra
Source: ANP and Company

Financial Performance | 100%⁽¹⁾ of Macau and 35% of Pescada

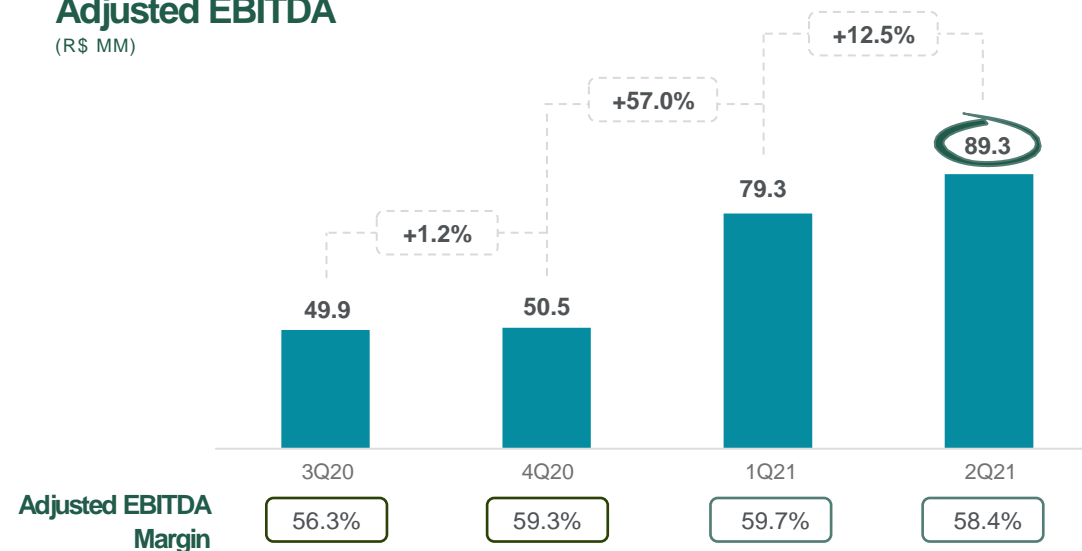
Net Revenue

(R\$ MM)



Adjusted EBITDA

(R\$ MM)



Cash and Cash Equivalent
R\$ 1.39 Bi

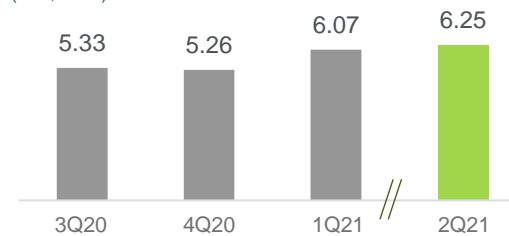
Payments to Petrobras
US\$ 432.5 MM
US\$ 136MM contingents

Abandonment Refund
US\$ 321.7 MM

Gross Debt (Principal)
US\$ 130 MM

Lifting Cost Macau

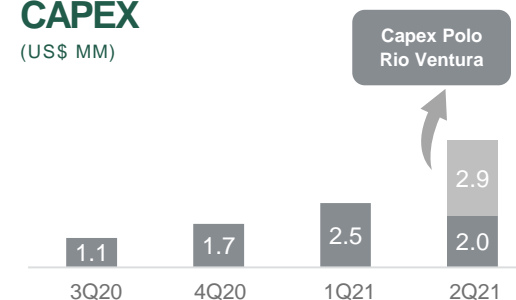
(US\$/boe)



✓ Lifting Cost impacted by higher energy consumption with a more expensive tariff during the second quarter

CAPEX

(US\$ MM)



✓ ~60% of CAPEX in 2Q21 was related to the mobilization for the start of operations at Rio Ventura Cluster, on July 15, 21

(1) 100% Macau (excluding 50% of the Sanhuçu field production).

Focus on operational efficiency combined with cash generation



Strategy

- ✓ Assessment of opportunities in onshore and offshore assets, supported by strict financial discipline;
- ✓ Implementation of redevelopment plans for operating assets.



Operational

- ✓ Focus on the operational transition of Recôncavo, Fazenda Belém, Pescada, Peroá and Papa-Terra Clusters;
- ✓ Continuous improvement of the operational efficiency of Macau and Rio Ventura Clusters;
- ✓ Focus on increasing the reliability of production processes and systems.



ESG

- ✓ Power generation from gas captured in the Macau Cluster operation (gas to wire): project and contracting completed, environmental licensing in progress;
- ✓ Operation of 3R in the Recôncavo Basin: social impact and generation of taxes, income and jobs through the development of local labor and industry.



Financial

- ✓ Cash generation growth with the increase in production at Macau Cluster and the incorporation of the results from Rio Ventura operation in 3Q21;
- ✓ Cash generation from Pescada, Fazenda Belém and Papa-Terra Clusters will be deducted from the closing installments;
- ✓ Structuring of new debt to complete the acquisition of assets already signed and boost the Company's cash position strength.

