

3R PETROLEUM ÓLEO E GÁS S.A.

CNPJ/MF nº 12.091.809/0001-55

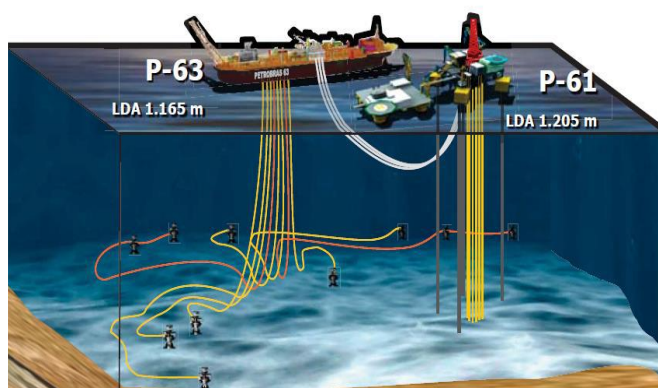
NIRE 33.300.294.597

MATERIAL FACT

CLOSING OF PAPA TERRA CLUSTER ACQUISITION

3R PETROLEUM ÓLEO E GÁS SA ("3R" or "Company") informs its investors and the market in general that, on December 22, 2022, the National Agency of Petroleum, Natural Gas and Biofuels ("ANP") approved the transfer of 62.5% stake in the concession rights over the Papa Terra production field ("Papa Terra Cluster"), held by Petróleo Brasileiro S.A. ("Petrobras"), to 3R Petroleum Offshore S.A. ("3R Offshore"), a subsidiary in which the Company has 85% interest.

As a result, 3R Offshore completed the acquisition of the Papa Terra Cluster and will take over the operation of the asset as of December 23, 2022. The value of the transaction, excluding adjustments, summed US\$ 105.6 million, divided into (i) US\$ 6 million, paid upon signature of the acquisition agreement, in July 2021; (ii) US\$ 9.6 million, offset on this date with the accumulated cash generation from the operation since July 2021 (effective date of the agreement); and (iii) 11 contingent installments that can reach up to US\$ 90.0 million (or US\$ 80.4 million, discounted from the remaining cash generation), which are conditioned to the reference price of Brent oil and operational performance of the asset between the completion date of the transaction and December 2032. As provided for in the contract, on this date, as adjustments, the amount of US\$ 18.2 million was also paid, referring to the balance of oil contained in the FPSO (produced on a date prior to the effective date) and inventory of materials and equipment that will be transferred to 3R on today's date.



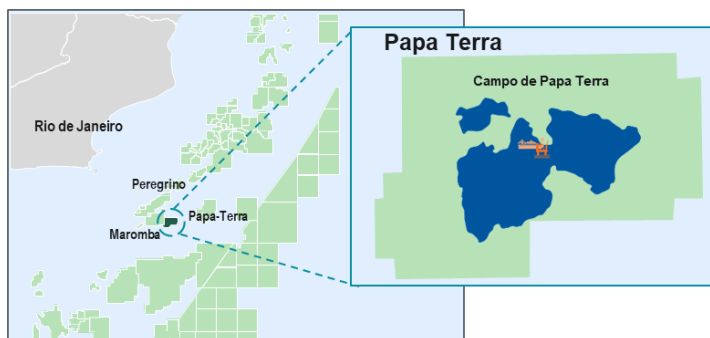
The transaction provides for the transfer to 3R Offshore of the portion held by Petrobras in the asset, as well as the entire production infrastructure and associated subsea systems, among which the following stand out: (i) the FPSO (Floating, Production, Storage and Offloading) P-63, which has only been in operation for 8 years and has a high oil processing and storage capacity, as well as the flexible lines and subsea equipment that connect to the FPSO; and (ii) the P-61 unit, a TLWP (Tension Leg

Wellhead Platform) type platform, which has only been in operation for seven years. Both units are nationalized in the context of Repetro-SPED and in full operation.

About Papa Terra Cluster

The Papa Terra Cluster is located in deep waters in the Campos Basin, approximately 100km off the coast of the State of Rio de Janeiro. Its discovery took place in 2003 and production began in November 2013. The field is operated by units P-61 and P-63 and has a processing capacity of 140,000 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 up to 21 production wells and 11 injection wells.

According to ANP data, the estimated original volume of oil and gas in place is approximately 2.0 billion barrels of oil equivalent, with a density between 12° and 16° API and low level of contaminants. The current recovered fraction is close to 2%, while the Campos Basin average is around 16%.



The asset's reserve certification, issued by DeGolyer and MacNaughton with a base date of December 31, 2021, indicates a volume of proved plus probable (2P) reserves of 172.0 million barrels of oil equivalent ("boe") for 100 % of the asset. The Company has a net interest of 53.13%¹ of the asset, which represents 91.4 million boe in 2P reserves.

The Cluster recorded an average daily production of 15.1 thousand barrels of oil equivalent in 2021, with peak daily production reaching 19.9 thousand barrels of oil equivalent in August of the same year. The average production for 2021 was impacted by the maintenance shutdown carried out by the operator since December 2021 for repairs and improvements in some FPSO systems. In August 2022, operations in the Papa Terra field were resumed with average daily production of around 16,000 barrels of oil, supported by three producing wells (PPT-50, PPT-51 and PPT-16). The asset has also more two closed production wells (PPT-17 and PPT-37), which should be reopened after adjustments to the processing and storage systems, which will be carried out in the first months of operation by 3R. It should be noted that all of Papa Terra's production systems have the capacity to support the implementation of the development plan projected for the asset, together with revitalization and redevelopment activities, which are 3R's core business.

The acquisition of Papa Terra Cluster represents an important milestone for the Company's offshore portfolio, with the beginning of its operations in deep waters and the start of operations in the Campos Basin, in the State of Rio de Janeiro.

Finally, 3R reinforces its commitment to keep its investors and the market in general duly informed, in line with the best corporate governance practices and in strict compliance with current legislation.

Rio de Janeiro, December 22, 2022.

Rodrigo Pizarro

Chief Financial and Investor Relations Officer

¹ The Company owns 85% of 3R Offshore, which in turn owns 62.5% of the Papa Terra Cluster, which represents a net interest of 53.13% in the asset.