

# Earnings Release

## 2Q21



RRRP  
B3 LISTED NM



## 2<sup>nd</sup> Quarter 2021 Results

### Highlights of 2Q21 and Post Reporting Date Events

- **Consistent quarterly increase in Macau oil production:** 3R wound up the second quarter of the year with average daily production of 4,793 barrels per day, **an increase of 29.2% and 5.3% when compared with 2Q20 and 1Q21, respectively;**
- **Acquisition of 62.5% stake in the Papa-Terra field in July 2021:**
  - ✓ US\$ 105.6 MM **(85% conditioned to the asset's operational efficiency and Brent threshold);**
  - ✓ **Low entry multiple per reserve;**
  - ✓ **Cash generation already belongs to 3R since July 1, 2021;**
  - ✓ **Abandonment Cost Sharing: ~60% of the total amount estimated for the asset decommissioning, related to 62.5% stake, will be covered by the seller.**
- Company portfolio comprised of seven complexes of assets either already signed with Petrobras: average production of roughly 36,843 boe/d in 1H21, with **24,682 boe/d related to 3R's working interest;**
- **Closing of Rio Ventura Cluster:** 3R took over operation of the Rio Ventura Cluster on July 15, 2021, the second asset to be operated by the Company.

### Quarterly Evolution of financial results confirm the resilience of 3R's investment thesis

- **Net revenues reached R\$ 152.8 million in 2Q21, an increase of 15.1% in relation to 1Q21;**
- **Net revenues from Macau Cluster reached R\$ 143.8 million in 2Q21, a rise of 16.6% vs 1Q21;**
- **Consolidated Adjusted EBITDA amounted R\$ 89.3 million in 2Q21, up 12.5% when compared with 1Q21, with Adjusted EBITDA margin of 58.4%;**
- **Adjusted EBITDA from Macau Cluster totaled R\$ 96.6 million, an increase of 19.5% when compared with 1Q21, and Adjusted EBITDA margin of 67.1%.**
- **US\$ 2.0 million of Capex for revitalization projects:** workover activities and gradual automation of wells and systems to reduce the downtime of the Company's productive systems.
- **Macau Lifting Cost wound up 2Q21 at US\$ 6.25/boe:** even with the impact of the tariff flags for energy (red flag in May and June), the lifting cost for the Cluster held its position as the benchmark among Brazil's independent oil and gas players.

## ESG: 3R arrives in the Recôncavo Basin and advances on projects for clean generation of electric power

- **Operation focused on preventive, health and safety activities:** strict prevention measures against the Covid-19 pandemic and absence of any accidents leading to leaves of absence by employees;
- **Start-up of operation at Rio Ventura:**
  - ✓ Pickup in economic activities in townships impacted by the decline in production and lack of investments in recent years;
  - ✓ **Generation of jobs, income and tax proceeds:** training manpower and granting priority to local suppliers.
- **Further development of Gas to Wire Project:**
  - ✓ Generation of electric power from gas derived from operation of the Macau Cluster: reduction in emissions, consumption and costs of electric power from the grid;
  - ✓ Engaged subcontracting: project finalized and licensing process in progress;
  - ✓ Forecast delivery: first half of 2022.
- **Highest level of corporate governance, diligence and strengthening of Company operational policies and procedures.**



## Message From the Management

3R finished the 2Q21 posting outstanding operational and financial evolution, coupled with the gradual pick-up in economic and industrial activity both in Brazil and in the world at large. At the same time as markets slowly started expanding once again, the global benchmark oil barrel price known as Brent rose by over 12% in 2Q21, reaching thresholds not seen since 2018. Indeed, it has hovered near US\$ 70 per barrel since mid-April.

3R's operations in the Macau Cluster posted yet another set of strong results in terms of oil production, recording a rise of about 30% when compared with a year ago (2Q20). Both the cluster's operational efficiency and appreciation of the Brent price in the quarter supported the evolution of 3R's financial capacity: **net revenues hit R\$ 152.8 million and the Adjusted EBITDA added up to R\$ 89.3 million in 2Q21, very healthy rises of 15.1% and 12.5%**, respectively, when compared with the previous quarter.

The Company's results evolved together with the enhancement of the management controls over corporate risks and the measures adopted to mitigate the environmental impact of 3R's operations, bolster the operational safety of our collaborators and prevent the dissemination of the coronavirus pandemic in our installations. The tireless dedication of 3R's employees was once again essential for the consistent evolution of our results in this past quarter.

Ever since it took over operation of the Macau Complex, the Company has been reinforcing its work teams by attracting professionals of the highest level, both in the operation per se and in the business support areas. Our teams are led by professionals with vast experience in the Brazilian O&G industry and tremendous recognition, **professionals with solid backgrounds in development of major onshore and offshore production projects**, besides thorough know-how regarding assets in the transition and acquisition process.

With over 12 months of operating the Macau Cluster under its belt, 3R is now very well prepared to take over the operations of the other assets in the transition process from Petrobras. Thus, it can replicate the revitalization strategies and solid performance already achieved since the very first months of operations. In 2Q21, the Macau Cluster accounted for over 94% of the Company's revenues, with growth rates of 16.6% in revenues and 15.1% in Adjusted EBITDA, when compared with the previous quarter.

3R continues focused on achieving the goals defined for the rest of 2021, aligning its operating results and strategic decisions to the interests of its shareholders and other stakeholders. Taking advantage of opportunities for production growth and reserves in highly profitable projects and implementation of the plans for development and revitalization of its current portfolio continue to be the pillars of the Company's strategic plan.

### ***Macau: strong results***

3R wound up yet another quarter with powerful evolution in terms of its operational efficiency. The healthy results posted reflect a management model backed up by major investments with accelerated payback and application of effective management by a team that specializes in revitalization of mature onshore fields.

After stabilizing production in the first months of operation in the year 2020, in 2021 3R posted the second consecutive quarter with strong oil production growth at the Macau Cluster. In 2Q21, the total production of the Company operated asset reached a daily average of 5,684 barrels of oil equivalents (boe/d), chiefly backed up by the increase in oil production, which posted a daily average of 4,793 barrels in the quarter, a rise of almost thirty per cent (29.2%) when compared with 2Q20.

### ***Papa-Terra Cluster: strategic acquisition with the DNA of 3R***

As a post reporting date event to 2Q21, in July of 2021 3R signed an agreement with Petrobras for acquisition of the Papa-Terra Cluster, marking the start-up of the Company's production trajectory in deep waters. Papa-Terra is the second asset of 3R's offshore subsidiary and reinforces its strategy of building up a diversified portfolio mixing onshore and offshore production assets.

This transaction buttresses 3R's DNA in negotiations, providing important upsides for its shareholders at the same time as it mitigates risks, since: (i) it is a strategic acquisition, with low multiple entry per reserve; (ii) a major portion (85%) of the payment is conditioned to the asset's operational performance and a minimum threshold of the benchmark Brent oil price; and (iii) it involves an important agreement with the seller for sharing the abandonment costs of the wells and systems installed in the field. The acquisition substantially increases 3R's production and reinforces its capacity for replacement and increase of reserves in the forthcoming years.

### ***Rio Ventura: the start-up of a new trajectory in the Brazilian onshore production business***

Further in July 2021, 3R took over operation of the Rio Ventura Cluster, the second asset operated by the Company and the one that marks its entry into the State of Bahia. The Company's objective is to replicate the successful strategy adopted in the Potiguar Basin, by benefiting from the learning curve of the Macau Cluster operation: (a) efficient operation with low lifting cost; (b) integrated management model between the technical and operational areas of 3R and its main subcontractors; and (c) increased production based on the application of techniques like reactivation of wells, secondary recovery, new drilling operations and access to new producing zones in existing wells.

The start-up of operations in the Recôncavo Basin will serve as a base for future integration of the Rio Ventura and Recôncavo Clusters, slated for conclusion in the 4<sup>th</sup> Quarter of this year (4Q21). These two Clusters will be operated in an integrated manner with focus on taking advantage of operational and financial synergies through optimization of management of the work teams and chains of suppliers and service-providers linked to the operation.

### ***New opportunities and commitment to long-term operational and financial efficiency***

Finally, 3R reinforces its commitment to ongoing enhancement of the operational results of Macau and Rio Ventura. To this end, the Company will continue focusing on applying a management model

that strives for lean and efficient operation with fixed costs under control and designed to capitalize on synergies as 3R takes over the operation of assets that are still in the transition process.

3R is indeed well-positioned to move forward in a competitive manner in the process of divestiture of onshore and offshore assets of Petrobras and other concession-holders. The Company counts on a team of collaborators and members of top-echelon Management that are highly committed and experienced and continue focused on the responsible growth of its portfolio and operations, sticking to the principles of governance, financial discipline, and ethics on all the fronts of its business plan.



## Health and Safety

During 2Q21, 3R continued with its strict measures for preventing and fighting against the Covid-19 pandemic, both in management of its operational areas and in its corporate teams. Highlights among the main initiatives underway, which are periodically being appraised, include maintenance of the hybrid work system for the corporate areas, distribution of personal protective equipment (PPE), reinforcement of regular testing, establishment of a protocol for access to work areas, intensification of cleansing and distancing measures, promotion of campaigns to raise consciousness regarding on-the-job safety and health-care and the additional offer of medical tracking and follow-up.

3R continues to develop its operations without greater impact related to the Covid-19 pandemic. Furthermore, the Company highlights that it has managed to carry out all its operations without any serious accidents or the need for any employees to take leaves of absence, demonstrating that the strict protocols for safety and appreciation of human capital applicable for collaborators, suppliers and other stakeholders have produced solid operational results.

Finally, 3R points out its falling into line with the guidelines established by the appropriate health authorities and the best on-the-job health and safety practices, with focus on preventive measures and under constant appraisal.

## ESG – Environmental, Social and Corporate Governance

The Company believes that the generation of long-term value requires alignment of its business plan to the guidelines known as ESG – Environmental, Social and Corporate Governance. In this sense, 3R took yet another important step in 2Q21 by setting up a multi-disciplinary and dedicated working group to map and structure the Company's ESG initiatives.

As regards the environmental angle, the Company has undertaken studies for generation of clean energy and/or low environmental impact for supply of its operations. At the Macau Cluster, 3R has contracted a specialized supplier for implementation of a project for reactivation of the generation of wind power based on the wind turbines present at the asset, with potential for generating up to 30% of the power consumed at the Cluster. In addition, another project is underway for installation of small thermoelectric power stations and the performance of power generation services based on the gas from the wells and systems of the Macau Cluster, based on the gas-to-wire method. When combined, these two projects, slated to start operations in the first half of 2022, have the potential for generation of up to 100% of the power consumed in the operations of the Macau Cluster.

Such power generation initiatives produce positive effects, from a significant reduction of the direct ventilation of gases into the atmosphere and/or burning in the flare safety system to the reduction of the power allocated in the production system, one of the material costs in the operation of the Macau Cluster.

Further regarding the environment, the projects for construction of the plant to separate oil and water continue at the Macau Cluster and were partially responsible for acceleration of the Capex in the first half of this year. With this project, 3R will have a system for precisely gauging the volume of oil and water produced and will be able to optimize the process for reinjection of fluids into the original reservoirs, besides minimizing the discard of fluids through underway sewage lines.

The 3R business model, anchored on revitalization and redevelopment of mature fields, is an important vector in value generation in the social sphere. Activities in a structural industry for the nation's economy foster the economic development regions that are highly dependent upon business operations pegged to the O&G chain, through local investment local, creation of jobs and income, as well as proceeds in the form of taxes and royalties.

In addition, 3R's relevance as an independent O&G producer makes the Company a lead stakeholder in negotiations, be they with local communities in reaching understanding as regards their greatest needs and development of projects, or as industry representative, like in negotiations in the State of Rio Grande do Norte (RN) with Petrobras for use of the Guamaré Natural Gas Processing Unit (UPGN). The latter negotiations are being carried out in the context of Brazil's New Gas Law, which has the potential to stimulate industrial competitiveness and generate opportunities, both in improved monetization of production and in the supply of raw materials at more competitive prices for local consumers and industries.

In the governance dimension, 3R remains attentive to the best market practices and encourages the engagement of its employees with the highest standards of corporate governance, aligning the Company's day-to-day with the requirements of the Novo Mercado listing segment. In April 2021, 3R held its first general shareholders' meeting after going public and has already had more than 55% of the voting capital, a demonstration of the commitment of its shareholder base.

In this sense, 3R has begun a process of training its leadership, through a specialized consulting firm, with focus on management, efficiency and compliance, in order to implement a system dedicated to internal governance. Finally, the Company highlights the expansion of its corporate structure, strengthened by its multicultural aspects and the complementary nature of the experiences of its collaborators, which broadens its capacity to minimize risks in carrying out its business plan.



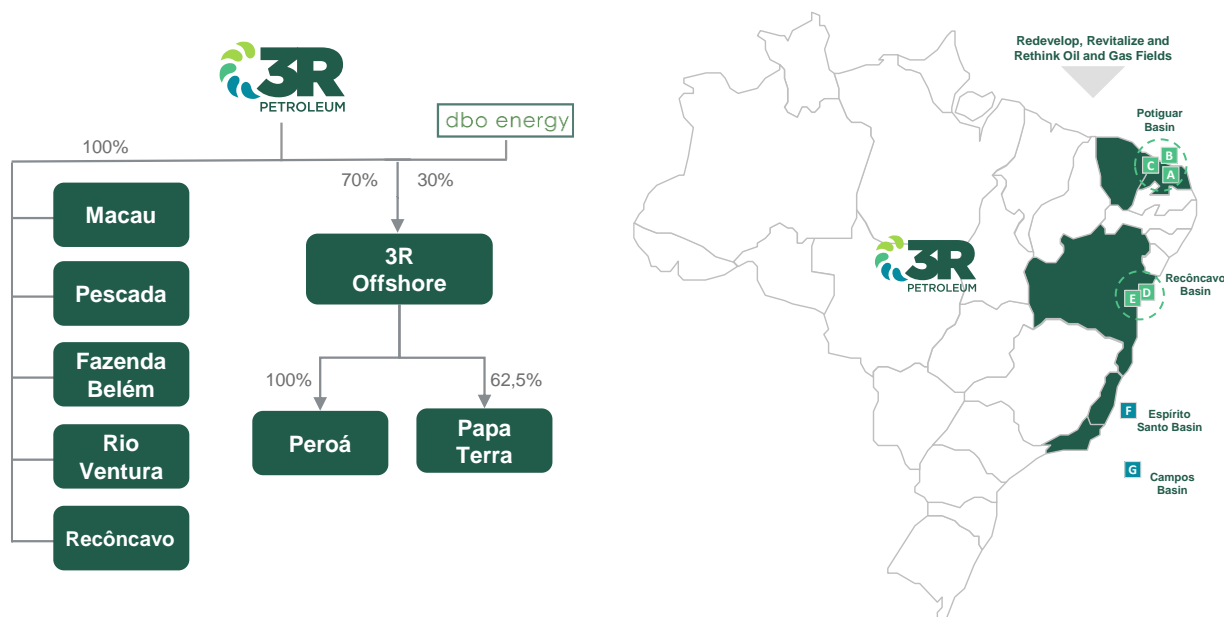


## Strategy and Portfolio Management

3R's strategy is based on taking advantage of opportunities for acquisition of onshore and offshore assets that meet the following conditions: (i) **fields in production**; (ii) with a **high proportion of certified proven reserves**; (iii) with capacity for increased production based on investments with **accelerated payback**; (iv) with logistic infrastructure that facilitates the shipment and sale of the production and its derivatives; and (vi) acquisitions with **entry multiples for competitive reserves**.

After conclusion of the process of transition for the assets acquired, 3R focus on implementation of a development plan drawn specifically for revitalization of the concessions that make up the Clusters. The assets acquired are already in production on a commercial scale and present opportunities for increased production and reserves due to more efficient operation and implementation of initiatives for redevelopment of mature fields.

As subsequent (post reporting date) events that occurred after 2Q21 closing, 3R concluded important strategic and operational movements that are highly relevant for its business plan. On July 15, 2021, the Company began operating the Rio Ventura Cluster, thus concluding the operational transition process with Petrobras and the Brazilian National Oil, Gas & Biofuels Agency (ANP). With respect to the strategic aspect, 3R incorporated the Papa-Terra Cluster into its portfolio of assets, the second asset of 3R Offshore.



Accordingly, the 3R portfolio now has 7 (seven) assets located in four different sedimentary bases: (i) the Potiguar Basin, where the Clusters known as Macau (A), Pescada Arabaiana (B) and Fazenda Belém (C) are located; (ii) the Recôncavo Basin, which encompasses the Rio Ventura (D) and Recôncavo (E) Clusters; (iii) the Espírito Santo Basin, where the Peroá (F) Cluster is located; and (iv) the Campos Basin, where the Papa-Terra Cluster is located in deep waters. Considering the 7 Clusters already signed onto by 3R, the total production operated reached a daily average of ~36.8kboe in the first half of 2021, with ~24.7kboe relating to 3R's working interest in such concessions.

At present, 3R is the operator of the Macau Cluster, which it took over in May of 2020, and the Rio Ventura Cluster, an operation that began in July of 2021. The other five assets of the portfolio are operated by Petrobras and are in the operational transition phase with Petrobras and the ANP.

## **Formation of Clusters and Search for Synergy between the Assets**

### **Potiguar Basin Complex**

The Clusters known as Macau, Fazenda Belém and Pescada are located in the Potiguar Basin, RN, and together form the Potiguar Complex that uses in an integrated manner the teams and structure required to support operation of these assets.

Considering the three units of the Potiguar Complex, total average daily production in the second quarter of 2021 was 7,604 barrels of oil equivalent (boe/d), a rise of 5.3% when compared with the second quarter of 2020.

### **Recôncavo Basin Complex**

The Rio Ventura and Recôncavo clusters form the Recôncavo Complex, which is comprised of 22 fields. 3R's objective is to replicate in Bahia the integration already successfully begun in the Potiguar Basin, with focus on achieving operational synergy between the two units and thus achieve a reduced threshold of operational costs. The Bahia fields have a tremendous operational history, high potential for increased production and have proven gas and oil reserves with high quality oil (high API degree and low sulfur content).

Considering the two units of the Recôncavo Complex, the average daily production in 2Q21 was roughly 6,038 boe, a drop of 3.9% when compared with 2Q20, reflecting the expected rate of decline in the production 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 with the ANP and is thus apt to operate both onshore and offshore blocks and concessions, including in ultradeep waters. This subsidiary, in which the Company has a 70% equity interest, was organized and established in partnership with DBO Energia and our objective is to expand 3R's activities into offshore projects.

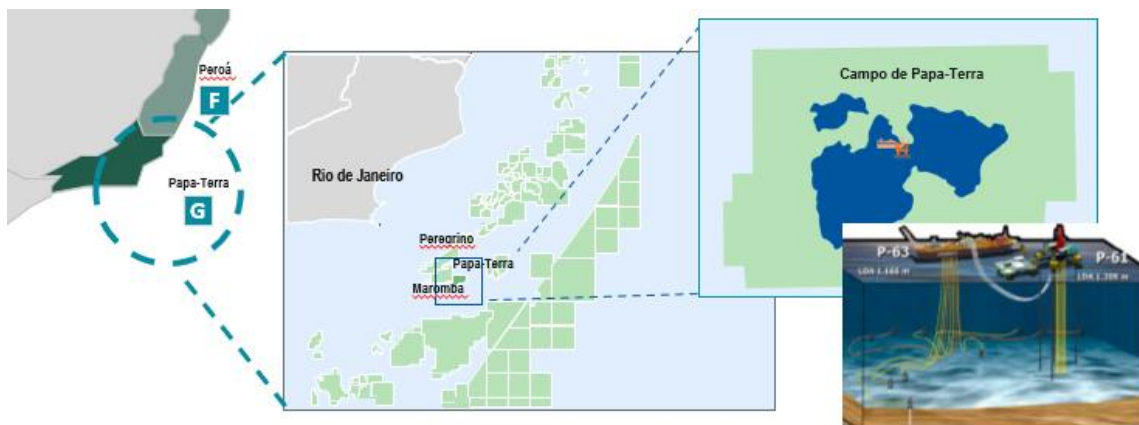
The Operations Department of 3R Offshore is made up of professionals with broad experience in the O&G industry who have a background of activity in the development of the production of major offshore projects and in-depth knowledge of the assets in the process of acquisition by 3R.

**Peroá** – In January of 2021, 3R Offshore signed the agreement for acquisition from Petrobras of the subsidiary's first asset, Peroá Cluster, which encompasses the concessions of the fields known as Peroá, Cangoá and Malombe, with the latter located in deep waters. The Cluster is operated remotely through an unmanned oil rig and the production flows through pipelines to the Cacimbas gas treatment unit in the town of Linhares, in the State of Espírito Santo (ES). The total average daily production of the asset in the first quarter of 2021 was roughly 5,017 boe.

**Papa-Terra Cluster** – On July 9, 2021, 3R – through its subsidiary 3R Offshore, 3R signed an agreement for acquisition of the working interest held by Petróleo Brasileiro S.A. in the currently producing field known as Papa-Terra, located in the Campos Basin, State of Rio de Janeiro (RJ), including the linked infrastructure and surface and underwater systems. At present, Petrobras is the operator of the asset with a 62.5% stake; the rest is held by Chevron Brasil Petróleo Ltda. After the conclusion of the transaction, 3R Offshore will become the operator of the field.

The total amount of the transaction is US\$ 105.6 million, with (i) US\$ 6 million already having been paid upon signing of the agreement for acquisition of the cited asset; (ii) US\$ 9.6 million to be paid upon transaction closing; and (iii) US\$ 90 million in contingent payments. Such amounts do not consider any adjustments and corrections that occur during the period through to the time the transaction is closed. The contingent payments are divided into 11 (eleven) installments, which are conditioned to the benchmark Brent oil world-wide price and the operational performance of the asset, as described below:

- a) Five installments, representing 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 12-month period and
  - (a.ii) oil production reaches determined cumulative volumes, specific for each installment as calculated and in effect between January of 2022 and December of 2032;
- b) A further five installments, which represent 54% (fifty-four per cent) of the contingent total, will be due if: (b.i) after heed is paid to the above-cited item (a.i) and (b.ii) the operation reaches determined average daily production voles in the 12-month period that are specific for each installment as calculated and in effect between January of 2022 and December of 2032; and
- c) One further 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 ending 24 months later.



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 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 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, located in deep waters in the Campos Basin, lies about 100km from the seaboard 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. At present, 6 producing wells and 3 injector wells are operating, and all the systems have sufficient idle capacity to implement the revitalization and redevelopment activities that are 3R's core business.

The original O&G in place estimated by Petrobras is 1.98 billion boe, with density between 12 and 15 API and low level of contaminant. According to ANP, the asset has a recovered fraction close to 2.5%, whereas the Campos Basin average is 15.6%, which makes the acquisition fit perfectly into 3R's investment proposition: (i) assets already in production, with potential for increased production and reserves, and (ii) competitive entry multiple per reserve.

In the first half of 2021, the Papa-Terra field (100%) posted average daily production of 17,914 boe. The gas produced by the asset represents roughly 4% of the total and is consumed and/or reinjected in the reservoir. Upon its signature to the transaction agreement, 3R will initiate the process of certification of reserves, which will be disclosed to the market as soon as it is concluded.

Acquisition of the Papa-Terra represents a major step forward for the Company and marks the commencement of its operations in deep waters, and further reinforces its building up of a diversified portfolio with onshore and offshore assets. Moreover, with its acquisition of the Papa-Terra field, 3R will broaden its portfolio, substantially increase its production and reinforce its capacity for replacement and increase of reserves. The asset further marks 3R's entrance into the State of Rio de Janeiro (RJ), now the 5th Brazilian State to count on the Company's presence, as well as commencement of its operations in the Campos Basin, which has place an important role in the history of the Brazilian O&G industry.

## Operational Performance

### Total Production | Macau Cluster

The Macau Cluster posted a daily average of operated production to the tune of 5,684 boe in 2Q21, a rise of 3.6% compared with the previous quarter and 15.1% when compared with 2Q20. The good results were driven by the increase in the production of oil, the hydrocarbon that accounts for more than 84.3% of the asset's total average boe.

In 2Q21, the portion of this cluster that belongs to 3R achieved a daily operated production average of 5,208 boe, a rise of 4.4% over the previous quarter and 18.2% in comparison with the second quarter of 2020.

MACAU CLUSTER	JAN 2021	FEB 2021	MAR 2021	1Q21	APR 2021	MAY 2021	JUN 2021	2Q21	JUL 2021
Average Daily Production - Oil (bbl/day)	4,228	4,593	4,836	4,552	4,763	4,832	4,784	4,793	4,855
Average Daily Production - Gas (boe/day)	947	910	941	933	930	879	864	891	877
Average Daily Production - Total (boe/day)	5,175	5,502	5,777	5,485	5,693	5,711	5,648	5,684	5,732
Production referring to 3R's stake (boe/day)	4,683	5,000	5,277	4,987	5,198	5,241	5,185	5,208	5,259

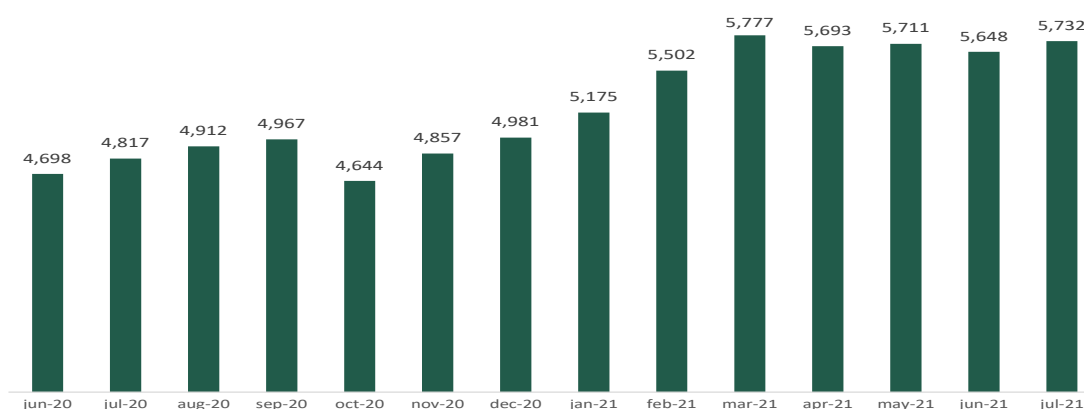
Sources: ANP and Company | Production data for July 2021 is preliminary and unaudited.

\*Refers to 3R's working interest in the Macau Cluster concessions, minus the 50% stake held by Petrogal in the Sanhaçu field.

The 2nd Quarter's upward trend has been confirmed by the July results, when the average daily oil production was 4,855 barrels, record production from 3R, and 5,732 boe.

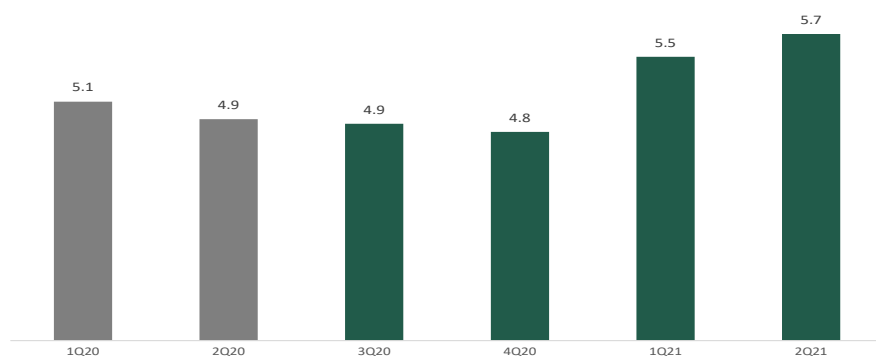
In the graph below we can note the evolution of the average daily boe production since June of 2020, when 3R operations began at the Macau Cluster. The results seen in the first two quarters of this year of 2021 demonstrate the Cluster's potential when exposed to efficient and proactive management, backed up a highly qualified technical team that is experience in the revitalization of mature onshore fields.

### Macau Cluster Production – average boe/d | Monthly



In 2Q21, the total operated Macau production was 436,210 barrels of oil and 12,887km<sup>3</sup> of gas or 517,265 boe. The start-up of the revitalization activities associated with the reservoirs and production wells of gas will occur after the closing of the negotiations for the usage of Petrobras gas treatment stations.

## Operated Macau Cluster Production – average thousands of boe/d | Quarterly



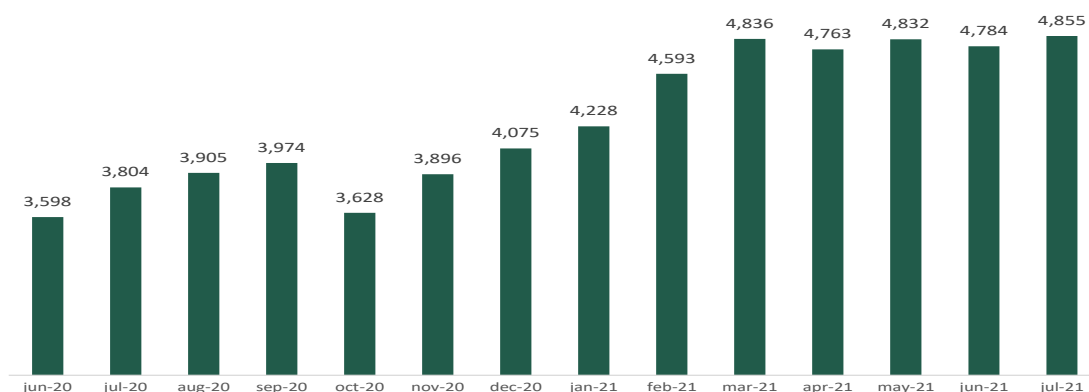
### Oil Production | Macau Cluster

The isolated analysis of the average daily oil production of the Macau Cluster reinforces the healthy operating results of 3R in the 13 months it has been operating this asset. Total operated oil production added up to 4,793 barrels in 2Q21, which represents increases of 5.3% and 29.2% when compared with the previous quarter and with the second quarter of 2020, respectively. In June 2021, operated Macau oil production rose to 4,784 barrels per day, an increase of 33.2% when compared with June of 2020, the month in which the Company took over operation of the cluster.

The oil production results at the cluster have been more than sufficient to offset the scheduled shutdown of some producing wells for maintenance and exchange of obsolete equipment, and the natural decline expected for mature wells without effective investment programs. The operational efficiency in the field reflects more proactive management of the asset, in line with 3R's core business: revitalization of mature fields, with efficient employment of the Company's financial and technical resources.

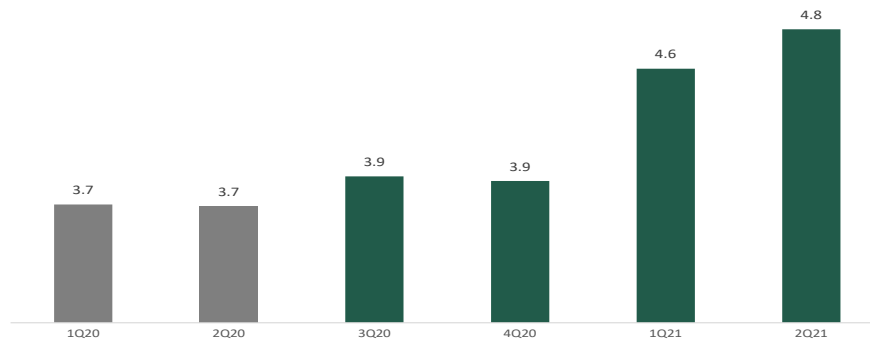
The preliminary and unaudited results for July 2021 confirm the upward trend for oil production at Macau, 1.3% higher than the results noted for the second quarter of 2021, the best results posted since 3R took over production at the Macau Cluster.

### Oil Production | Macau Cluster – average bbl/day - Monthly





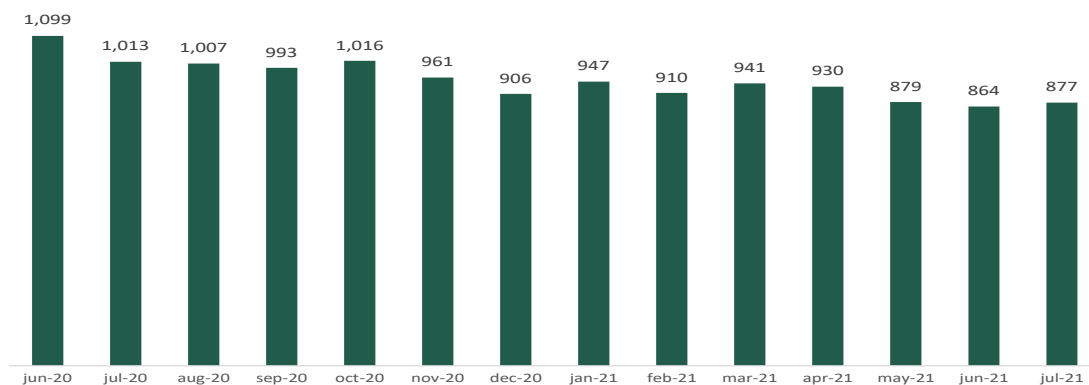
## Oil Production | Macau Cluster – average thousands of bbl/day - Quarterly



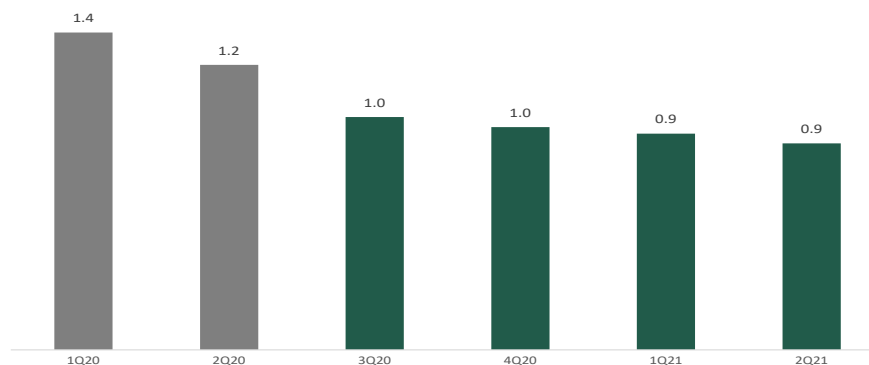
## Gas Production | Macau Cluster

Gas production figures at the Macau Cluster held steady in 2Q21 over the previous quarter, impacted by: (i) technical shutdowns for schedule reappraisal of some wells; and (ii) maintenance of gas well production thresholds while the Company, together with Petrobras and some other agencies involved, work on a solution for use of the infrastructure for treatment of the gas produced at the cluster. Below it is possible to see the average daily gas production per month and per quarter at the Macau Cluster.

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



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



## Cluster Production | Pescada and Arabaiana

The Pescada Cluster is still operated by Petrobras and is in the process of operational transition to 3R, with conclusion slated for the 4<sup>th</sup> Quarter of this year. In the second quarter of 2021, Cluster production posted the natural decline expected of mature fields that have not yet experienced projects for investment in revitalization, and amounted to an average production of 1,218 boe/d.

PESCADA & ARABAIANA CLUSTER	JAN 2021	FEB 2021	MAR 2021	1Q21	APR 2021	MAY 2021	MAY 2022	1Q21	MAY 2022
Average Daily Production - Oil (bbl/day)	251	227	225	234	222	222	243	229	251
Average Daily Production - Gas (boe/day)	1,221	1,106	1,013	1,113	980	936	1,051	989	1,031
Average Daily Production - Total (boe/day)	1,471	1,334	1,238	1,348	1,202	1,158	1,294	1,218	1,282
Production referring to 3R's 35% stake (boe/d)	515	467	433	472	421	405	453	426	449

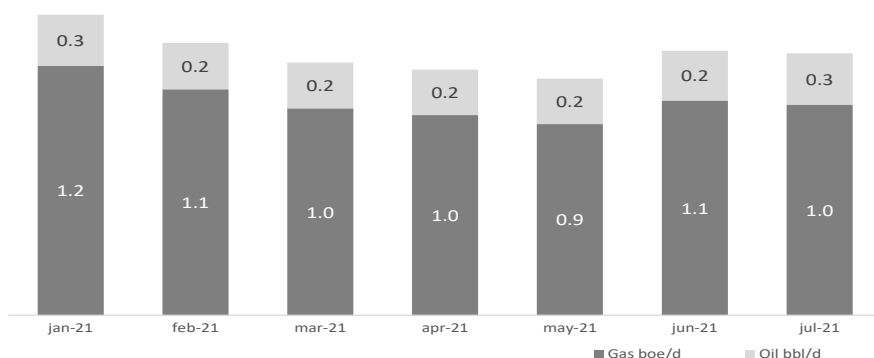
Sources: ANP and Company | July 2021 production data is preliminary and unaudited

\*\* Refers to the 35% working interest belonging to 3R in the Pescada Cluster concessions.

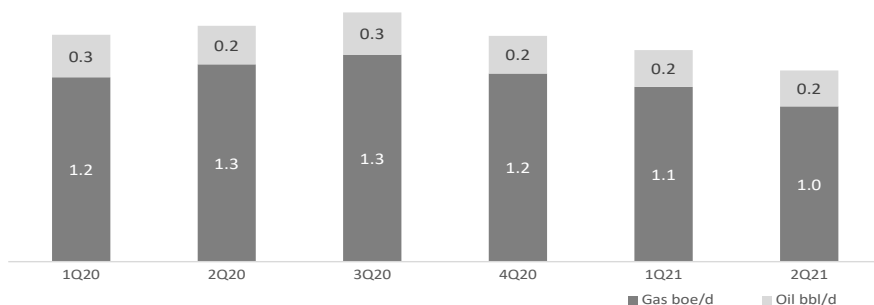
In 2Q21, the total production from Pescada was 20,854 barrels of oil and 14,30km<sup>3</sup> of gas or 110,796 boe. At present, 3R holds 35% of the asset rights and signed an agreement with Petrobras for acquisition of the remaining 65% in July of 2020. The effective date of the acquisition is January 2020, all the cash generation accumulated since the effective date will be deducted from the amount to be paid to Petrobras upon transaction closing.

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

### Oil and Gas Production | Pescada Arabaiana Cluster – average boe/d - Monthly



### Oil and Gas Production | Pescada Arabaiana Cluster – average boe/d - Quarterly



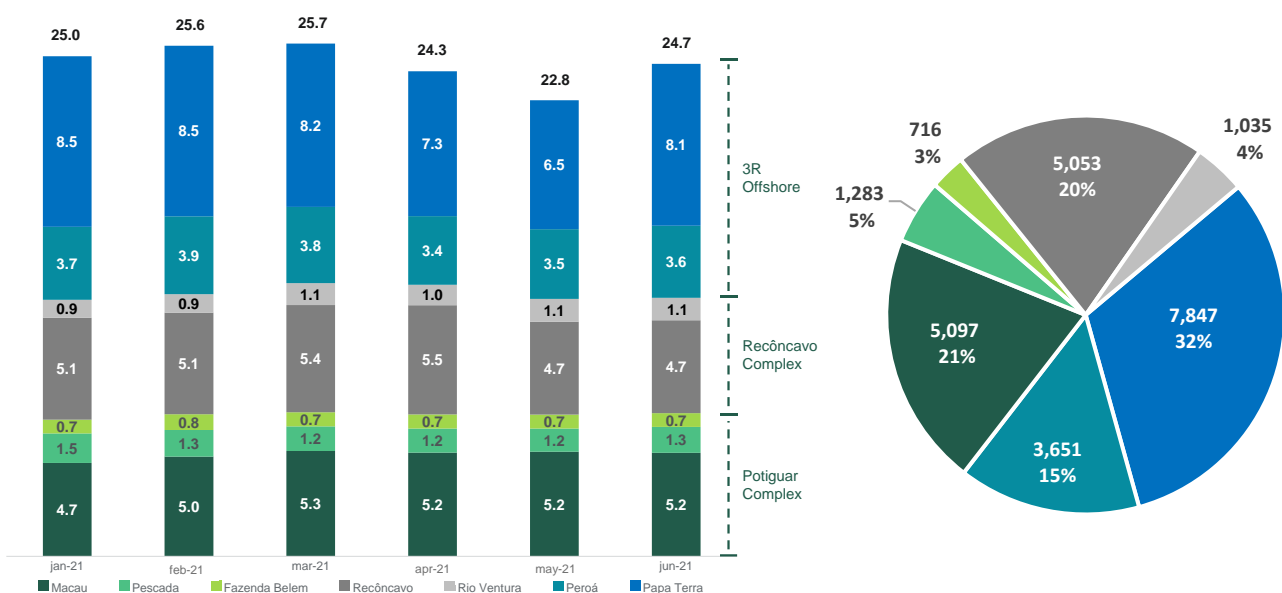
## Total 3R Production

In the graphs below, it is possible to see the evolution of the monthly production of the 7 Clusters acquired by the Company, including the assets that are now in the transition phase: Macau, Pescada, Fazenda Belém, Rio Ventura, Recôncavo, Peroá and Papa-Terra.

In the first half of 2021, the seven assets combined reached a daily average production of about 36.8 thousand boe, with 24.7 thousand barrels relating to 3R's working interest in the assets. The difference between the total production operated and the portion relating to 3R represents the: (i) 30% stake of DBO in the Peroá and Papa-Terra Clusters; DBO is the minority shareholder in 3R Offshore, and (ii) 50% stake of Petrogal in the Sanhaçu field, located in the Macau Cluster.

The Macau Cluster, the only asset operated by the Company, accounted for roughly 21% of the total production from 3R in the 7 assets, or 5,208 boe/d in the second quarter of 2021. The financial results posted by 3R in the first half of 2021 is comprised of its working interest in the Macau Cluster and its 35% stake in the Pescada Cluster.

### 3R portion per asset in 1H21 - kboe/d | Portion of production per cluster (1H21)



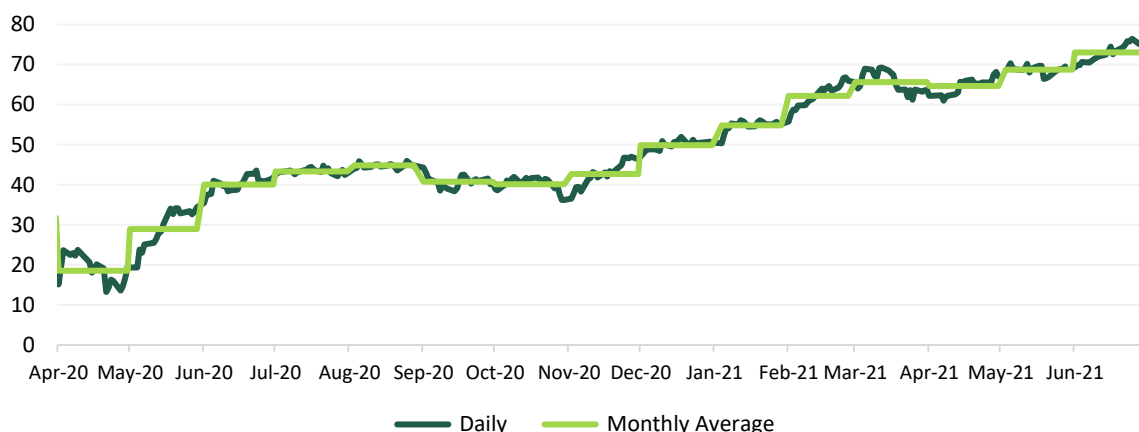
## Financial Performance

Below the Company presents details of its financial results for the second quarter of 2021 relating to 100% of the Macau Cluster, operated by 3R, and 35% of the Pescada & Arabaiana Cluster, which is operated by Petrobras.

Income Statement	2Q21			
	Macau (100%)	Pescada (35%)	Others	3R
In thousands of Brazilian Reais				
Net Revenues	143,821	8,981	-	152,801
Cost of products sold	(51,321)	(8,671)	-	(59,992)
Royalties	(16,366)	(810)	-	(17,176)
Gross Profit	92,500	309	-	92,809
G&A Expenses	(13,261)	(2,561)	(4,915)	(20,737)
Other operating revenue (expenses)	8,552	1,504	104,935	114,991
Operating Income	87,790	(747)	100,020	187,063
Net Financial Results	23,396	13,429	(129,818)	(92,993)
Financial revenues	114,591	986	1,975	117,552
Financial expenses	(91,195)	12,443	(131,793)	(210,545)
Results before taxes	111,185	12,682	(29,797)	94,070
Income tax and social contribution	(37,692)	(5,555)	3,464	(39,784)
Net Income (Loss)	73,493	7,126	(26,333)	54,286
Income tax and social contribution	(37,692)	(5,555)	3,464	(39,784)
Net Financial Results	23,396	13,429	(129,818)	(92,993)
Depreciation and amortization	(17,247)	(1,326)	-	(18,573)
G&A depreciation and amortization	(860)	(0)	(123)	(984)
EBITDA	105,897	579	100,143	206,619
EBITDA Margin	73.6%	6.4%	-	135.2%
Nonrecurring adjustments	(9,332)	(1,504)	(106,537)	(117,373)
Adjusted EBITDA	96,565	(925)	(6,394)	89,246
Adjusted EBITDA Margin	67.1%	-10.3%	-	58.4%

Operational and Financial Data	2Q21			2021
	Macau	Pescada	3R	3R
2Q21 Oil Production (bbl)	430,262	7,299	437,560	848,411
2Q21 Gas Production 2Q21 (m³)	6,950,437	5,004,876	11,955,313	24,731,541
2Q21 Total Production (boe)	473,978	38,779	512,757	1,003,968
Average exchange rate (R\$/US\$)	5.29	5.29	5.29	5.39
Average oil sale price (US\$/bbl)	62.28	67.46	62.36	58.87
Average gas sale price (US\$/MMbtu)	1.08	6.51	3.35	3.32
<b>Lifting Cost   boe (US\$)</b>	<b>6.25</b>	<b>17.17</b>	<b>7.08</b>	<b>6.84</b>

## Brent (US\$)



## Net Revenues

The Company's Net Revenues amounted to R\$ 152.8 million in 2Q21, up 15.1% over 1Q21, and reflect 100% of the operation in the Macau Cluster, operated by 3R, and 35% of the Pescada Cluster, which is operated by Petrobras. The revenues are the result of the sale of: (i) 437.6 thousand barrels of oil in the quarter at an average price of US\$ 62.36/bbl, already considering the discount of the benchmark Brent barrel price and other contractual adjustments provided, and (ii) 422,992.1 million BTU of gas, at an average price of US\$ 3.35/MMbtu. In total, oil and gas sales reached 512.8 thousand barrels of oil equivalent in 2Q21.

The 2Q21 results follow the upward trend of the previous quarters, propelled by the ongoing operational efficiency of the Macau Cluster, which wound up the quarter with average production of 4,793 barrels of oil per day, a rise of 5.4% when compared with the daily average for 1Q21. In terms of representation, in the second quarter, 96.6% of Net Revenues came from the sale of oil, while 3.4% were linked to gas sales. The Macau Cluster accounted for 94.1% of Net Revenues in 2Q21, while the remaining 5.9% refer to the contribution made by 3R's 35% stake in the Pescada Cluster.

In terms of gas production, 3R is a relevant independent player in Brazilian production, the largest producer in the State of Rio Grande do Norte, considering the total production of the Macau and Pescada Clusters, and an important producer in the State of Espírito Santo, considering the Peroá Cluster. Given its materiality in the local economy and backed by the New Gas Law (Bill No. 6.407/2013), sanctioned in April 2021, the Company closely keeps track of developments in terms of liberalization of Brazil's gas market and is studying alternatives for monetization of its production. Furthermore, 3R is appraising its strategic positioning in the supply of gas for development of production in assets near its Clusters, both in the Potiguar Basin and Espírito Santo Basin.

## Cost of Products Sold and G&A

The cost of products sold (CPS) worked out to R\$ 60.0 million in 2Q21, up 12.6% vs 1Q21. Such increase is directly related to: (i) larger payments of royalties and surface rights, an increase of 24.3%, related to the upswing in revenues and production in the second quarter, (ii) the rise of the costs of water treatment and electric power, with an impact of 9.3% due to the rise in production and the

switch to the red tariff flag, in part of the quarter, by the power distributor in Rio Grande do Norte, and (iii) growth of other costs, which soared 123.5%, impacted by the steep rise in costs passed on by the operator of Pescada Cluster, linked to inspection and audit activities requested by the ANP.

Due to the above dynamics, the Company wound up 2Q21 with positive Gross Profit of R\$ 92.8 million, a rise of 16.7% over the previous quarter; operation of the Macau Cluster was mainly responsible for such healthy results.

General and administrative (G&A) expenses ended the 2Q21 in the amount of R\$ 20.7 million, an increase of 10.8% compared with 1Q21. This result reflects a robust administrative structure, both in the onshore sector and in the building of 3R's offshore team, which are prepared to manage the entire portfolio, including the five assets in the transition phase.

Moreover, G&A was pressured by expenses related to technology, in the amount of R\$ 1.1 million, driven mainly by the development of management and governance systems, access to the geological, geophysical and reservoir databases and automation of activities. There was also the impact caused by other expenses (+31,3%), related to the transition activities for the Rio Ventura Cluster, which were incurred in 2Q21 as part of the runup to the operations being taken over by the Company on July 15, 2021.

The line-item other operating revenues and expenses was impacted by the reversal of the impairment of the Camarão asset, in the amount of R\$ 105.8 million, due to alteration in the premise for the benchmark Brent oil price, which is an important parameter for appraisal of the do asset. Additionally, this line-item was impacted by recognition of a R\$ 10.2 million tax credit for PIS/COFINS recoverable, based on the decision of the Brazilian Federal Supreme Court (STF) that excluded the amount of the State Value Added Tax on Goods and Services (ICMS) from taxable revenues for purposes of calculating the federal Social Integration Program (PIS) and Social Security Finance (COFINS) contributions.

Owing to such dynamics, the Company's operating results amounted to R\$ 187.1 million in the quarter, +209.0% compared with 1Q21. If we exclude the impairment and tax credit adjustments, 3R reported positive operating results of R\$ 71.1 million, +17.3% over 1Q21, evidencing the potential of its assets in operation to generate value, even in a scenario in which the Company is expanding its corporate structure to handle management of the entire portfolio.

## **Adjusted EBITDA**

The Company's EBITDA, adjusted by the effects of the reversal of the Camarão asset, the PIS/COFINS tax credits and reclassification of extraordinary expenses and costs, totaled R\$ 89.2 million in 2Q21, growth of 12.5% when compared to the previous quarter. The Adjusted EBITDA Margin wound up the quarter at 58.4%, -132 basis points when compared with the margin gauged for the previous quarter. Growth of Adjusted EBITDA and maintenance of the margin near 60% prove the capacity for generation of the Company's operational results, even in a scenario for expansion of its corporate structure and higher operating costs as fulfill the transition rites for all the assets acquired.



## Net Financial Results and Net Income

The Company's net financial results ended 2Q21 negative at R\$93.0 million, a reduction of 34.4% when compared to 1Q21. During the period, the losses incurred in the financial investments exposed to the US dollar ("dollar") were mostly offset by the reduction in Macau's debt service, dollar indexed. The net financial result also was negatively impacted by Brent hedge operations. In the quarter, the dollar closed quoted at R\$ 5.00 and the average Brent was US\$ 69.0, a reduction of 12.5% and an increase of 12.8% when compared to the previous quarter, respectively.

It should be highlighted that of the net financial result measured in 2Q21, only R\$ 26.4 million (28.4%) has a cash effect, mainly caused by the payment of interest on debentures. The non-cash portion of the net financial result, R\$ 66.6 million, is mainly due to: (i) the gain referring to the monetary restatement of the debentures, R\$ 111.8 million, (ii) the loss in financial investments indexed to the dollar, -R\$ 131.5 million; (iii) the loss on hedge operation, -R\$ 59.3 million; and (iv) net gains from conversion, abandonment and tax recovery adjustments, R\$ 12.4 million.

The Company remains focused on optimization of its capital structure and, to such end, has engaged a syndicate of financial institutions to appraise the potential emission of R\$ 1.6 billion in debt instruments. This potential funding is aimed to settle the existing debt, as well as finance the assets that are in the transition phase with Petrobras.

In conclusion, the Company wound up the second quarter with net income of R\$ 54.3 million, reverting the R\$ 44.0 million loss recognized in the previous quarter.

## Lifting Cost

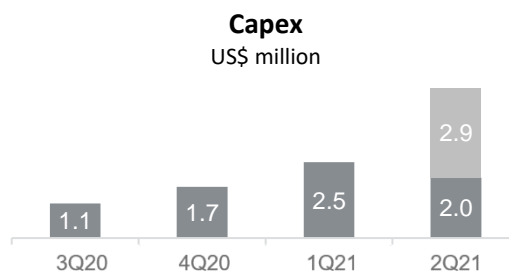
3R remains focused on development of its activities, aligned to a resilient and cost-competitive business model, continuing to be the benchmark among independent O&G players in Brazil. The Company wound up 2Q21 with an average consolidated lifting cost of US\$ 7.08/boe, +7.1% vs 1Q21, considering its operation in the Macau Cluster and 35% of the Pescada Cluster operated by Petrobras.

In 2Q21, the average lifting cost of the Macau Cluster was US\$ 6.25/boe, +3,0% over the previous quarter. The result was chiefly impacted by: (i) the higher electric power cost, +26.3%, chiefly pegged to the tariff flags of the local distributor (red I and red II flags in May and June/21); and (ii) a rise in the O&M cost, +4,1%, due to greater recurrence of pulling activities and hydraulic testing in the cluster fields.

At the Pescada Cluster, operated by Petrobras, the average lifting cost wound up the quarter at US\$ 17.17/boe, +39.7% vs 1Q21, impacted by the natural decline in the production of the asset without implementation of revitalization activities for mature fields, and by the greater passing on operating costs linked to inspection and audit activities requirements asked by the ANP.

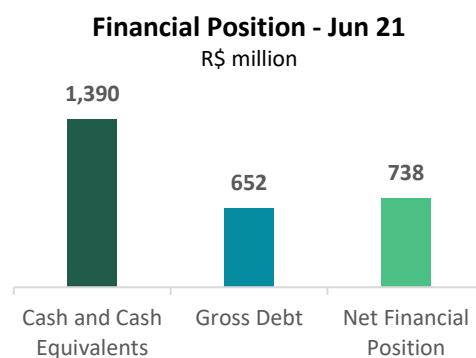
## Capex

The Capex totaled R\$ 25.8 million or US\$ 4.9 million in 2Q21, growth of 97.9% in dollar terms over the previous quarter. The upswing in investments is in line with the investment activities planned and are related to (i) construction of the plant for separating oil and water at the Macau Cluster, (ii) workover and well reactivation activities, and (iii) acquisition of spare supplies and equipment for storage as inventories, including the mobilization for the operations of the Rio Ventura Cluster, which accounted for US\$ 2.9 million.



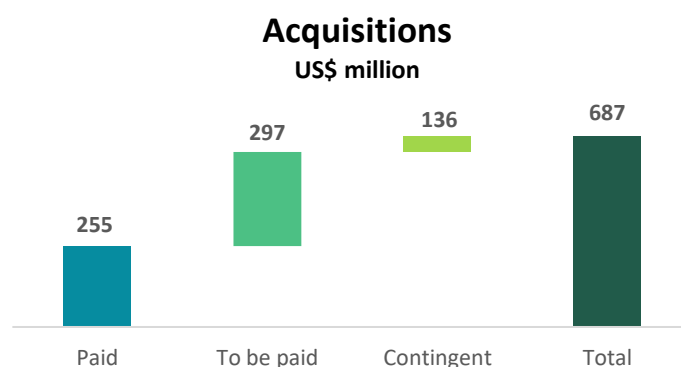
## Financial Structure

The Company wound up 2Q21 with a solid position in terms of cash and cash equivalents, including marketable securities, on the order of R\$ 1,389.5 million, a rise of R\$ 668.3 million or 92.7% when compared with the balance at the closing of 1Q21. It should be highlighted that the cash and cash equivalents position was strengthened by the funds raised in the follow-on, which were settled in April of 2021.



The gross debt posted was down 14.6% when compared with 1Q21, closing out the second quarter at R\$ 651.6 million. Such result reflects the mark to market of the debt service, indexed to the US\$, that was taken out to finance acquisition of the Macau Cluster. Owing to this, the Company wound up 2Q21 with a net position on the order of R\$ 737.9 million.

Considering the final installments of the assets acquired that are in the transition phase, with agreements signed, and excluding the effects of readjustment and cash generation of the assets, 3R has a balance of US\$ 432.5 million in payments to be made, of which US\$ 136.0 million are contingent obligations, linked to determined market conditions like the Brent quotation and the operational performance of the assets acquired.



It should be highlighted that the cash generated during transition of the following assets will be deducted from the amounts to be paid to Petrobras upon the closing of such transactions, among other adjustments provided in the respective sale agreements. Following are the effective dates considered for the calculation of cash generation for the assets in transition:

- Fazenda Belém Cluster, since April 1, 2019;
- Pescada Cluster, remaining 65% stake, since January 1, 2020;
- Papa Terra Cluster, since July 1, 2021.

## Annex I – Balance Sheet

Balance Sheet	Consolidated	
In thousand reais	1Q21	2Q21
<b>Asset</b>		
Cash and cash equivalents	448,998	428,878
Financial investments	272,152	960,614
Accounts receivable	73,841	71,131
Accounts receivable - Follow on	790,530	24,000
Inventories	4,043	5,584
Prepaid expenses	5,801	6,999
Income tax, social contribution and other recoverable taxes	12,082	25,799
Other assets	3,127	3,427
<b>Total current assets</b>	<b>1,610,574</b>	<b>1,526,432</b>
Restricted cash	5,146	6,042
Income tax, social contribution and other recoverable taxes	2,280	2,292
Deferred income tax and social contribution	57,836	27,775
Court deposits	2,562	2,570
Other assets	192	192
Advances for assignment of blocks	134,722	148,178
Fixed asset	367,538	483,916
Intangible asset	822,361	807,901
Right of use	2,219	18,174
<b>Non-current total assets</b>	<b>1,394,856</b>	<b>1,497,040</b>
<b>Total assets</b>	<b>3,005,430</b>	<b>3,023,472</b>
<b>Liabilities</b>		
Suppliers	20,110	26,521
Debêntures	10,040	9,102
Derivatives	82,517	113,731
Labor obligations	2,971	4,611
Amounts payable to the operator	2,211	2,881
Income tax, social contribution and other taxes payable	30,443	36,209
Provision for royalty payments	5,019	5,466
Commercial lease	488	5,303
Liabilities held for sale	-	-
Other obligations	15,751	16,075
<b>Total current liabilities</b>	<b>169,550</b>	<b>219,899</b>
Debêntures	703,943	596,322
Abandonment provision	296,929	283,499
Provision for contingencies	1,371	1,932
Commercial lease	1,892	13,515
Other obligations	9,230	9,029
<b>Non-current total liabilities</b>	<b>1,013,365</b>	<b>904,297</b>
Capital	1,788,120	1,788,120
Capital reserve	231,028	224,177
Accumulated translation adjustment	107,839	94,655
Loss carryover	(304,472)	(288,514)
<b>Total shareholders' equity related to company ov</b>	<b>1,822,515</b>	<b>1,818,438</b>
Minoritary shareholder participation	-	80,838
<b>Equity</b>	<b>1,822,515</b>	<b>1,899,276</b>
<b>Total liability and equity</b>	<b>3,005,430</b>	<b>3,023,472</b>

## Annex II – Income Statement

Profit and Losses		Consolidated		
In thousand of reais	1Q21	2Q21	Acum. 2021	
Net Revenue	132,800	152,801	285,601	
Cost of Goods Sold	(53,260)	(59,992)	(113,252)	
<b>Gross income</b>	<b>79,540</b>	<b>92,809</b>	<b>172,349</b>	
G&A expenses	(18,708)	(20,737)	(39,445)	
Exploratory expenditure expenses	(285)	9,149	8,864	
Impairment (loss) / reversal	-	105,842	105,842	
<b>Other operating expenses</b>	<b>(18,993)</b>	<b>94,254</b>	<b>75,261</b>	
Equity pickup result	-	-	-	
<b>Result before net financial revenue (expenses) and taxes</b>	<b>60,547</b>	<b>187,063</b>	<b>247,610</b>	
Financial revenue	33,068	117,552	61,870	
Financial expenses	(174,825)	(210,545)	(296,619)	
<b>Net financial result (expenses)</b>	<b>(141,757)</b>	<b>(92,993)</b>	<b>(234,749)</b>	
<b>Accounting profit / (loss) before income tax and social contribution</b>	<b>(81,210)</b>	<b>94,070</b>	<b>12,861</b>	
Current income tax and social contribution	(4,111)	(9,723)	(13,834)	
Deferred income tax and social contribution	41,347	(30,061)	11,286	
<b>Net loss in the period attributable to the Company's owners</b>	<b>(43,974)</b>	<b>54,286</b>	<b>10,313</b>	
Lucro/(Prejuízo) líquido atribuído a:	-	-	-	
Proprietários da Companhia	(43,974)	24,107	(19,866)	
Acionistas não controladores	-	30,179	30,179	
<b>Lucro/(Prejuízo) líquido do período</b>	<b>(43,974)</b>	<b>54,286</b>	<b>10,313</b>	

## Annex III – Cash Flow Statement

Cash Flow Statement	Consolidated	
In thousand reais	1Q21	2Q21
<b>Result for the period</b>	<b>(43,974)</b>	<b>54,286</b>
Adjusted by:		
Yields from marketable securities	(23,110)	114,039
Unrealized updating of deposits in court	-	(1)
Interest on leases	(106)	(60)
Unrealized interest on loans, net and others	105,462	(85,884)
Unrealized derivative financial instruments	30,259	92,109
Unrealized exchange variation	(5,039)	(2,380)
Provisions for contingencies set up / (reverted)	411	561
Impairment (loss) / reversal	-	(105,842)
Write-off of property, plant and equipment (fixed assets)	806	4
Monetary adjustment - Building rental	212	-
Variation of provision for asset retirement obligations (ARO)	2,634	2,552
Write-off of provision for ARO	-	-
Amortization and depreciation	17,271	18,957
Depreciation on right-of-use asset	150	600
Amortization of debenture transaction costs	2,945	2,945
Deferred income tax and social contribution	(41,347)	30,062
	<b>46,574</b>	<b>121,948</b>
<b>Assets and liabilities changes</b>		
Trade accounts receivable	(29,170)	2,710
Income tax, social contributions and other taxes	11,963	(7,963)
Other assets	23,594	(24,953)
Trade accounts payable	(2,335)	6,411
Amounts payable to operator	1,315	670
Deposits in court	(4)	(7)
Prepaid expenses	(3,322)	(1,198)
Payroll obligations	(280)	1,640
Provision for royalties	1,937	447
Derivative financial instruments	17,909	(60,895)
Other liabilities	60	119
Taxes paid on profit	(5,152)	-
<b>Net cash from (used in) operating activities</b>	<b>63,089</b>	<b>38,929</b>
Marketable securities	145,368	(779,390)
Advances for assignment of blocks	(13,456)	-
Acquisition of fixed assets	(13,484)	(25,751)
Acquisition of intangible assets	(29)	-
Restricted cash	(1,454)	(896)
<b>Net cash from (used) in investing activities</b>	<b>116,945</b>	<b>(806,037)</b>
Transaction costs	-	(39,118)
Issuance of debentures	(27,209)	(25,619)
Payment of leasing liabilities	(143)	(58)
Capital increase	-	-
Capital reserve increase	-	-
Receivment OPCA	-	822,797
<b>Net Cash Provided by (used in) Financing Activities</b>	<b>(27,352)</b>	<b>758,002</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents in the Year</b>	<b>152,682</b>	<b>(9,106)</b>
Cash and cash equivalents at the beginning of the period	287,942	448,998
Exchange variation effect on cash and cash equivalents	8,374	(11,014)
Cash and cash equivalents at the end of the period	448,998	428,878
<b>Change in cash and cash equivalents in the period</b>	<b>152,682</b>	<b>(9,106)</b>