



Condensed interim financial information as at June, 2023

Message from Management

On August 9, 2019, the Company started its first strategic move towards building a robust portfolio of assets: signing the acquisition of Macau Cluster. Nine months later, after the approval of the transfer of the concessions by ANP, 3R became the operator of its first set of fields in Rio Grande do Norte, with approximately 5,000 barrels of oil equivalent in daily production.

After a long journey over these four years, which included another six acquisitions concluded, the Company's listing on the Brazilian stock exchange, debt and equity issuances and an intense collaboration of all areas of the Company, we were able to announce that the Company concluded the acquisition of the Potiguar Cluster in June 2023 and reached the milestone of 43.9 thousand barrels of oil equivalent daily produced in our portfolio in the following month, considering our working interest in the assets.

Within the scope of the acquisition of the Potiguar cluster, it is worth noting that we took over the production concessions of some of the largest oil fields on the Brazilian onshore, among which Canto do Amaro, Estreito and Alto do Rodrigues stand out. At the same time, without any type of discontinuity, we started operating the Mid & Downstream assets located in Rio Grande do Norte: the Clara Camarão Refinery, the natural gas processing units (NGPUs) and the Guamaré Waterway Terminal. Such assets allow complete logistical integration across the various fields of the Potiguar Basin through an extensive network of pipelines, interconnected to the infrastructure to sell crude oil, gas and refined products independently to distributors and trading companies. This integration and flexibility represent something extremely rare in onshore production assets in Latin America, which normally depend on third parties to market their products and/or have road transport logistics as their main strategy.

It is also important to emphasize that the other assets located at the Potiguar Basin and currently operated by the Company also benefit from this integration: as of July this year, around 65% of the total oil production in our portfolio, which is located in Rio Grande do Norte, has already been stored, refined and/or sold through 3R's own facilities.

The evolution of the operating result, added to the improvement in the commercial conditions for the sale of our products, supported a solid financial result for the Company in the second quarter of 2023. We reached a record revenue of R\$ 837 million and an adjusted EBITDA of R\$ 200 million, maintaining a healthy margin, even considering the consolidated results of the Upstream and Mid & Downstream sectors, which historically have a lower margin when compared to the margin of oil and gas production assets. As for the lifting cost, even with the start of operations in several assets in the last 12 months, we presented a controlled result (USD 23.6 per boe), with significant opportunities for improvement from 2024 onwards. It is worth remembering that in all the operations undertaken in the last four quarters (Fazenda Belém, Peroá, Papa Terra and Potiguar), there are expenses and costs to revitalize the collection, processing and storage facilities, in order to allow a more stable operation, allowing the increase in production and finally dilute fixed operating costs.

Finally, even though we faced a first half of 2023 marked by great volatility in Brent reference prices, we delivered yet another strong result, supported by the operational and commercial evolution in all Clusters (Potiguar, Recôncavo, Papa Terra and Peroá). With the integration of the largest assets in our portfolio under our operation, we have no doubt that there is a lot of room for improvement in our results going forward. From the perspective of a Company guided by values that reflect respect for the environment, our employees and service providers and the communities around us, we will maintain the relentless pursuit to increase production, operational efficiency and reduced cost per barrel.

Earnings | 2Q23

Rio de Janeiro, August 8, 2023 – 3R Petroleum Oil e Gas S.A. (“3R” or “Company”) (B3: RRRP3) hereby presents its results for the second quarter of 2023 (“2Q23”). Except as indicated otherwise, the financial and operational information set out below is presented on a consolidated basis and expressed in Brazilian Reais (R\$), in accordance with accounting practices adopted in Brazil (CPC) and international financial reporting standards (IFRS).

Leading Indicators					
<i>(Expressed in thousands of R\$, except as indicated otherwise)</i>	2Q23	2Q22	Δ Y/Y	1Q23	Δ Q/Q
Net Revenues	836,582	399,624	109.3%	573,698	45.8%
Adjusted EBITDA	199,511	205,796	-3.1%	155,603	28.2%
Adjusted EBITDA Margin	23.8%	51.5%	-27.6p.p.	27.1%	-3.3p.p.
Total Production¹ (boe/day)	28,375	10,623	167.1%	20,691	37.1%
Average Daily Oil Production (bbl/day)	19,866	7,872	152.4%	13,530	46.8%
Average Daily Gas Production (boe/day)	8,509	2,751	209.3%	7,161	18.8%
Average Oil Sale Price (US\$/bbl)	68.5	88.4	-22.5%	63.7	7.5%
Average Gas Sale Price (US\$/MMbtu)	7.1	8.6	-14.4	8.2	-13.4%
Lifting Cost (US\$/boe)	23.5	13.6	72.6%	22.4	5.0%

¹ 3R working interest

HIGHLIGHTS FOR THE QUARTER

Business Plan defined: integration of operations and execution.

- **Consolidated portfolio**, closing of Polo Potiguar marks an important step for the Company
- Efforts concentrated on safety, reliability, and **operational execution**
- **Company focused on upstream segment**, with integrated portfolio that aggregates opportunity for diversification and generation of additional value in the mid & downstream segment
- **Acceleration of investment** and enhanced reliability of operational installations and systems has already led to increased production
- **Commercial contracts under more competitive conditions for the Company in all asset clusters**
- **Establishment of the Sustainability Committee in 2Q23** and launch of the first Sustainability Report set for 3Q23

Important gain of scale and increase in operational efficiency.

- **Operational resilience**: increased production posted at all clusters of assets in second quarter
- **Average daily production was 28.3 thousand boe in 2Q23**, +37% Q/Q
- **Share of oil output accounted for 70% of production in 2Q23**, still with partial effect of the incorporation of Potiguar Cluster, major oil asset

- **Remarkable operational pick-up at Macau Cluster**, as from release of production infrastructure and less operational volatility. This asset posted a rise of **+18.3% in production Q/Q**, and +65% in oil production in July when compared with January 2023
- **3R began 3Q23 with production of 43.9 thousand boe/d in July**, + 16.3% M/M
- **Activities involving integrity and adaptation of our production installations** expanded reliability of systems and enhanced operational efficiency at all Company assets in 2Q23
- **Mobilization of new drills** aided in acceleration of interventions: reactivation of wells, workover, pulling, and drillings
- **Onshore drilling campaign full steam ahead**, with results of first wells at Macau in line with Company planning.
- **3R began operation in the mid & downstream segment** in an independent manner and without any operational discontinuity

Yet another quarter with solid financial results

- **Record net revenues**, R\$ 836.6 million posted in the second quarter, +45.8% Q/Q.
- **Renegotiation of oil agreements in Bahia and at Papa Terra** guarantee better commercial terms
- **Adjusted EBITDA accounted for R\$ 199.5 million in the quarter**, up 28.2% Q/Q, supported by the upstream segment and with positive contribution from the mid & downstream segment, even with just 23 days of operation
- **Adjusted EBITDA Margin of our upstream was 34.9% this past quarter**, even considering the transition expenses and the drop of the average Brent price, down 3.8% for the quarter
- **Net earnings of R\$ 79.4 million in the quarter**, +4.9x Q/Q
- **Acceleration of Capex supported development of production, US\$ 42.2 million in 2Q23**, +29.2% Q/Q
- **Lifting Cost held steady at a controlled level, US\$ 23.5/boe in 2Q23**, +5.0% Q/Q, even considering temporary costs at the Potiguar Cluster and unprogrammed stoppage at the Papa Terra Cluster

Conferência em Português	Conference in English
09 de agosto de 2023	Wednesday, August 9, 2023
14:00 (BRT)	1:00 p.m. (US EDT)
Números de Conexão:	Connection Numbers (USA):
+55 (21) 3958 7888	+1-253-205-0468
+55 (11) 4632 2236	+1-312-626-6799
+55 (11) 4632 2237	+1-301-715-8592
+55 (11) 4700 9668	+1-253-215-8782
0800 282 5751	833-928-4608
0800 878 3108	833-548-0276
ID do webinar: 832 7194 6935	Webinar ID: 832-7194-6935
Senha: 116137	Password: 116137
Inscrição: clique aqui	Inscription: click here

ESG – Environmental, Social and Corporate Governance

The Sustainability Expedition continues to be developed, aligned to the directives known all over the planet as ESG – Environmental, Social and Corporate Governance – and inserted in the Company's Strategic Plan.

For 3Q23, the Company is planning publication of its first Sustainability Report, based on the Global Reporting Initiative – GRI, using its universal, O&G, and thematic standards. The report will encompass ESG issues and the indicators relating to the main material issues identified for our business. This is an important step in the Evolution of our Sustainability Expedition since it gives us the opportunity to make a self-evaluation for a cycle of improvements.

With its commitment to enhancing transparency regarding evolution of our ESG Agenda, the Company hereby presents the main highlights in this regard for the 2nd Quarter of 2023:

Environmental

- Holding of the workshop entitled Emissaries of Guamaré: Environmental Aspects and Monitoring Control Measures in Natal/RN. The event dealt with the operational characteristics and environmental controls related to the underwater emissaries of Guamaré in relation to the IDEMA, the environmental protection agency of the State of Rio Grande do Norte (RN).
- Participation in the environmental programming in Mossoró, Rio Grande do Norte (RN), the 2023 theme of which can be summarized with the key words "Zero Waste, Sustainable Mossoró". The actions were undertaken in partnership with the State Environmental Secretariat and counted on the participation of local universities – Rio Grande do Norte State University (UERN) and Ufersa, the White Coast Cetacean (whale) Project (PCCB) and the BioAction Program. Among the issues broached, highlights were the matters of solutions for plastic waste pollution and the workshop for re-use of recycled materials.
- Participation in actions related to World Environment Day, supporting initiatives of the Environmental Secretariats of several municipalities further South in the nation's Northeast Region, in the State of Bahia. Among the initiatives undertaken, highlights were the debates and forums to discuss the importance of raising consciousness, changes in habits and sustainable breakthroughs to preserve the environment and bring about a more sustainable future. The Company further participated in the Planting Caravan, which featured the planting of many tree saplings in different regions.

Social

- Conclusion of the first stage of the Environmental Education Project (PEA) in Bahia's Recôncavo Basin, with the holding of Community dialogues to map and identify the needs and potentialities of local communities in terms of Environmental Education. The PEA is an educational process, based on presentational theoretical and practical workshops and seminars, apprenticeship exchanges, case analysis, resolution of challenges, institutional visits, rounds of dialogues, applied consultancy and local initiatives. Participating in the first stage were 40 communities and over 300 people who live around the installations of the Recôncavo and Rio Ventura complexes in the State of Bahia.
- As part of its agenda of projects and educational- and social-fostering initiatives, besides serving as sponsor the Company was also present at the end of the 1st salon soccer championship in Macau (1^ª Copa Macau de Futsal), which brought together athletes from different categories and cities and townships (municipalities) of the State of Rio Grande do Norte.

- Development of actions of the Live 3R program entitled “Programa VIV3R”, aimed at encouraging healthy well-being by collaborators, besides expanding integration among teams from different areas. The Company (i) was the sponsor of the Stations Circuit in the States of Rio de Janeiro and Bahia, (ii) started the weekly work gym at its head offices and operational bases, and (iii) promoted functional activities at the Camapum Beach in the Macau Cluster.

Governance

- The members of the 3R Sustainability Committee were sworn into office and they will be advising our Board of Directors in the directives, strategies and agendas related to our ESG Agenda.
- Certification as a Great Place to Work (GPTW) for the second consecutive year, hence classifying the Company as one of the best places to work in Brazil’s O&G industry.
- Recognition by Institutional Investor in several categories of the Latin American Executive Team ranking in the Latin American oil, gas and petrochemical industry. In fact, 3R led the ranking of all categories in the Small Caps segment, besides posting an outstanding position in the consolidated overall ranking.
- Survey that was conducted by an independent specialized consulting firm for absorption of the culture of corporate integrity, the objective of which was to diagnose the positive points and areas where there was room for improvement in the Company’s Integrity System, as well as to recommend practices and strategies capable of bringing about enhancements.
- Launching of the Campaign Against Harassment, Discrimination and Prejudice, which counted on availability of an explanatory guidebook, training sessions and consciousness-raising actions at different Company operational bases.
- Revision and updating of the Company’s Securities Negotiation Policy.
- Updating of norms related to the security of information and protection of personal data, to refine and go into greater depth on in-house rules, as well as keep up to date with respect to the General Data Protection Law – GDPL.

3R's Portfolio

The portfolio of our Company is comprised of 9 (nine) assets located in four sedimentary basins, as follows:

- Potiguar Cluster, which is formed by the oil and natural gas fields located onshore and in shallow waters of the Potiguar Basin
- Recôncavo Cluster, which is formed by the oil and natural gas fields located onshore and in shallow waters of the Recôncavo Basin
- Polo Peroá, natural gas and gas condensate production field located in shallow waters of the Espírito Santo Basin, and
- the Papa Terra Cluster, an offshore oil production field, located in the Campos Basin.



The formation of clusters of assets and the exposure to O&G production are competitive advantages of the Company's diversified portfolio. Such a profile permits major integration of assets, with focus on taking advantage of operational and commercial synergies through optimization of work teams, the chain of suppliers and service providers, and by means of enhanced scale of products sold. In addition, we point out that besides being a source of monetization, gas production is an important raw material for producing oil out of our own portfolio.

At the end of second quarter 2023, 3R was the operator of eight of the nine production assets, there remaining only the conclusion of the operational transition of the Pescada Cluster, still under Petrobras operation.

Complex	PDP (MMboe)	1P (MMboe)	2P (MMboe)	3P (MMboe)
Potiguar	129.4	230.3	305.0	353.2
Recôncavo	26.2	73.6	104.7	139.5
Papa Terra (53.13% WI)	3.9	54.7	94.8	121.6
Peroá (85% WI)	5.2	8.6	11.5	12.1
Total 3R Petroleum	164.6	367.2	516.0	626.4
NPV @ 10% (US\$ billion)	US\$ 2.13	US\$ 4.71	US\$ 6.32	US\$ 7.70

In terms of certified reserves, according to an independent report issued by DeGolyer and MacNaughton as of December 31, 2022, the Company's upstream portfolio had 516 million barrels of oil equivalent (boe) in 2P (proven + probable) reserves, of which 367 million boe (or 71%) were proven (1P) reserves. Moreover, 32% of the 2P reserves were classified as proven, developed and in production (PDP) reserves, which demonstrates our lower risk of execution. Out of the total 2P reserves, 88% represent oil reserves and 12% natural gas.

In addition of the portfolio of production assets, the Company has mid & downstream structures located in Rio Grande do Norte State that 3R took over the operation on June 8, 2023. Outstanding among these are the following: (i) the Clara Camarão Refinery, which boasts capacity for processing approximately 40 thousand barrels per day, (ii) the Guamaré Waterway Terminal, with mono-buoys for exportation and importation of crude and processed products, and (iii) the Guamaré Natural Gas Processing Units, which have the capacity for processing roughly 1.8 million m³ per day and further have connection to the nation's Northeast and Southeast pipeline network.

The Company further highlights the complete integration between the upstream and mid & downstream segments in Rio Grande do Norte, expanding the portfolio's diversification and value chain. Even though 3R's

focus remains on the upstream segment, the integration between segments is an important value generator for the entire chain, as it: (i) adds flexibility and independence in the flow of upstream production, with the refinery and the waterway terminal direct monetization alternatives, (ii) increases the Company's scale, with the receipt and monetization of own and third-party production (purchase of production from other operators in the Potiguar Basin and/or provision of storage and logistics services via the terminal), (iii) expands production storage capacity at the Guamaré Industrial Asset and allows better development of the commercial strategy, and (iv) generates opportunities to create new markets for oil products, locally and in other regions, from the water transportation terminal.



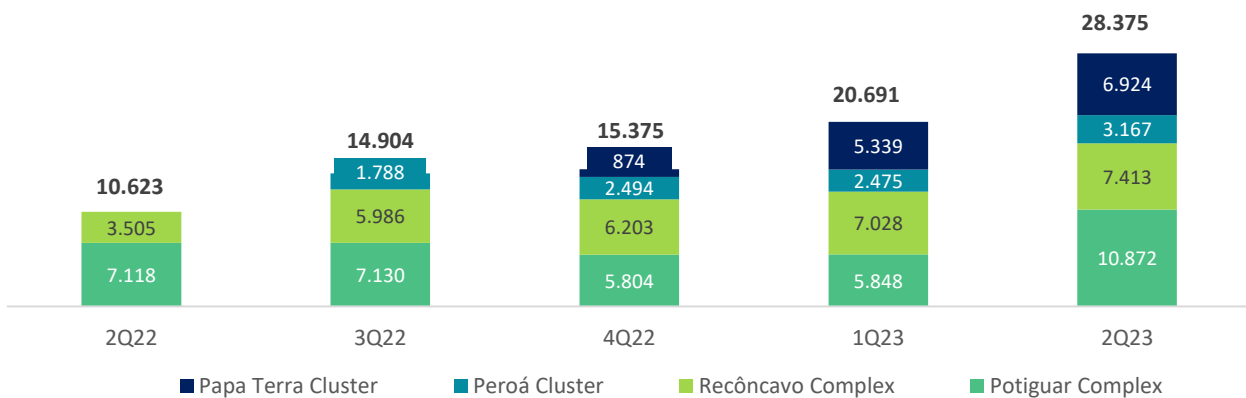
Operational Performance

Upstream

The second quarter of 2023 set yet another operational record for 3R, marking the fourth consecutive quarter with a rise in production over the previous quarter. **Average production reached 28,375 barrels of oil equivalent per day (boe/d) in 2Q23, a noteworthy increase of 167.1% in annual terms (Y/Y) and 37.1% in relation to the previous quarter (Q/Q).** It is important to emphasize that the average calculated considers: (i) the Company's share in each one of the nine assets in its portfolio, (ii) the 91 straight days of the quarter, but disregards (iii) the volume of gas produced but not sold out of the Areia Branca, Fazenda Belém and Papa Terra Clusters.

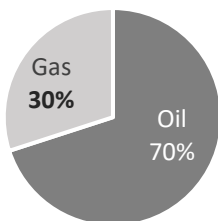
Total Production per Cluster

3R interest | boe/d



Production Profile

(2Q23 - boe/d)



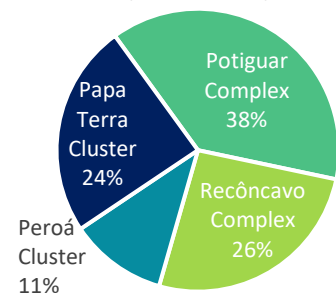
In 2Q23, average daily oil production hit the mark of 19,866 barrels (bbl/d), rises of 152.4% Y/Y and 46.8% Q/Q, representing 70.0% of the quarterly average production. The performance is explained by the: (i) incorporation of the Potiguar Cluster to the portfolio as from June 8, 2023, and (ii) operational evolution posted at the Potiguar Complex and at 3R Offshore, mainly supported by the evolution of oil production at the Macau, +19.6% Q/Q, and Papa Terra, +29.7% Q/Q.

Average daily gas production reached the level of 8,509 boe (1,353 thousand m³) in 2Q23, growth of 209.3% Y/Y and 18.8% Q/Q, corresponding to 30.0% of the average production for the period. This performance is the result of the consistent evolution of gas production at all clusters, especially at the Peroá (+28.1% Q/Q) and Recôncavo (+12.7% Q/Q). It should be mentioned that out of the volume of gas produced at the Recôncavo Cluster, around 33.9% is consumed in the operation and/or reinjected into the reservoir.

Geographically speaking, the Potiguar Complex, which is made up of the Potiguar, Macau, Areia Branca and Fazenda Belém Cluster and 35% of the Pescada Cluster, represented 38.3% of average production for the quarter, while the Recôncavo Complex, which consists of the Rio Ventura and Recôncavo Clusters, accounted for 26.1%. The remaining 35.6% reflects 3R's working interest in 3R Offshore, represented by the Peroá, 11.2%, and Papa Terra, 24.4%, Clusters.

Production per Cluster

(2Q23 - boe/d)



The Company reiterates that the portfolio's production profile is gradually normalizing, with an increasing share of oil and that it should reach around 80% of consolidated production with the complete integration of the Potiguar Cluster. **In the second quarter, oil's share rose by 4.6 p.p., reaching 70.0%.** This evolution is explained by the:

- (i) incorporation on June 8, 2023, of the Potiguar Cluster, an asset concentrated on oil production;
- (ii) acceleration of oil production at the Potiguar Cluster and at 3R Offshore, driven by the Macau and Papa Terra Clusters, respectively; and
- (iii) partially offset by the evolution of gas production at the Recôncavo Complex and Peroá Cluster.

The table below consolidates the operational data of the assets under 3R management, as from the incorporation of each one of them into the portfolio. It should be highlighted that the Pescada Cluster remains under operation by Petrobras, though the Company already retains 35% of the economic rights incorporated into its financial results.

Production Data	2Q22	3Q22	4Q22	1Q23	APR 23	MAY 23	JUN 23	2Q23
Oil (bbl/day)	8,048	9,101	9,596	18,381	25,562	17,329	35,579	26,157
Gas (boe/day)	3,345	7,082	7,685	8,074	8,511	10,350	9,988	9,616
Gas (m ³ /day)	531,815	1,125,872	1,221,833	1,283,634	1,353,072	1,645,452	1,588,019	1,528,847
Total (boe/day)	11,393	16,183	17,281	26,455	34,073	27,678	45,567	35,773
Produção referente à 3R (boe/day)	10,623	14,904	15,375	20,691	25,002	22,405	37,719	28,376
POTIGUAR COMPLEX	2Q22	3Q22	4Q22	1Q23	APR 23	MAY 23	JUN 23	2Q23
Oil (bbl/day)	6,049	6,136	4,953	5,073	5,465	5,886	18,487	9,946
Gas (boe/day)	1,839	1,744	1,546	1,391	1,442	1,650	1,872	1,655
Total (boe/day)	7,888	7,879	6,499	6,464	6,907	7,537	20,359	11,601
3R Production (boe/day)	7,118	7,130	5,804	5,848	6,242	6,740	19,633	10,872
RECÔNCAVO COMPLEX	2Q22	3Q22	4Q22	1Q23	APR 23	MAY 23	JUN 23	2Q23
Oil (bbl/day)	1,999	2,861	2,889	3,133	3,046	3,087	2,934	3,022
Gas (boe/day)	1,506	3,125	3,314	3,895	3,963	4,617	4,591	4,390
3R Production (boe/day)	3,505	5,986	6,203	7,028	7,009	7,704	7,525	7,413
3R OFFSHORE	2Q22	3Q22	4Q22	1Q23	APR 23	MAY 23	JUN 23	2Q23
Oil (bbl/day)	-	105	1,753	10,175	17,052	8,355	14,158	13,188
Gas (boe/day)	-	2,213	2,826	2,787	3,105	4,082	3,526	3,571
Total 3R Offshore (boe/day)	-	2,318	4,579	12,962	20,157	12,437	17,684	16,759
3R Production (boe/day)	-	1,788	3,368	7,814	11,750	7,960	10,562	10,091

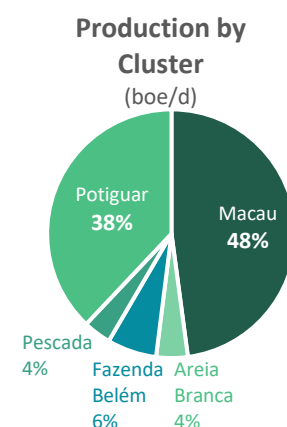
* Not considering the production of natural gas from the Areia Branca, Fazenda Belém and Papa Terra Clusters, considering that all the volume produced is consumed and/or reinjected into the reservoirs.

* In 2Q23, approximately 33.9% of the gas produced at the Recôncavo Cluster is consumed in the operation and/or reinjected into the reservoirs.

Potiguar Complex

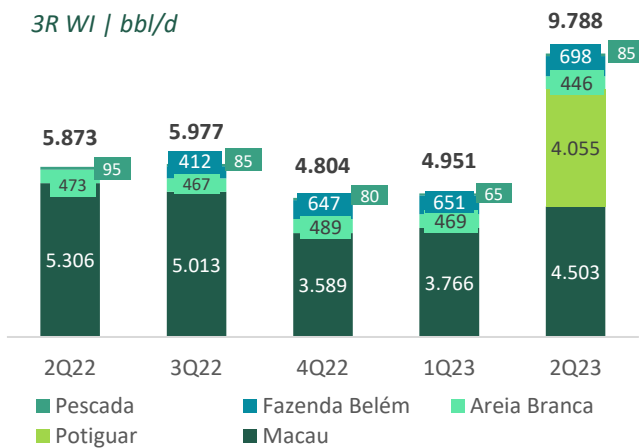
The Potiguar Complex is composed by the Potiguar, Macau, Areia Branca, and Fazenda Belém Clusters and 35% of the Pescada Cluster, the latter operated by Petrobras. The Company is currently awaiting conclusion of the operational transition process of the Pescada Cluster to take over operations of this asset and incorporate the remaining 65% portion into its results.

In 2Q23, the Potiguar Complex posted oil production of 10,872 boe/d, growth of 52.7% Y/Y and 85.9% Q/Q. Average oil production hit 9,788 bbl/d, rises of 66.7% Y/Y and 97.7% Q/Q, and represented 90.0% of the cluster's production in this past quarter. Average daily gas production stood at 1,084 boe (172 thousand m³), a drop of 13.0% Y/Y but increase of 20.8% Q/Q. Total production for the quarter was 890.7 thousand barrels of oil and 15,679 thousand m³ of gas, totaling 989.3 thousand barrels of oil equivalent (boe).



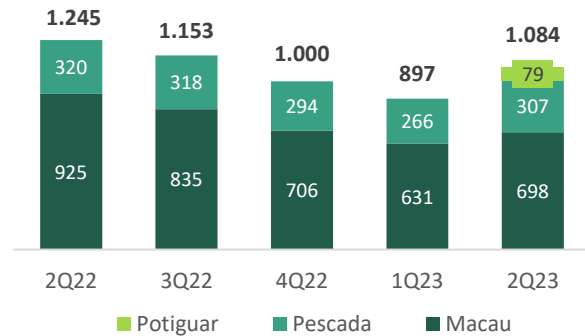
Oil Production

3R WI | bbl/d



Gas Production

3R WI | boe/d



* Not considering the production of natural gas from the Areia Branca and Fazenda Belém Clusters, considering that all the volume produced is consumed and/or reinjected into the reservoirs. Regarding Potiguar Cluster, the result refers only to the 23 days of operation by 3R in 2Q23.

The operational performance of the Potiguar Complex in 2Q23 is largely the result of: (i) the incorporation of Potiguar Cluster as from June 8, 2023; (ii) the ongoing evolution of the performance of the Macau Cluster, +18.3% boe/d Q/Q, based on: (a) the gradual repairs and adjustments of the production infrastructure, (b) the connection of reactivated and drilled wells to the production network, (c) the positive results of operational interventions in the asset, such as workovers and pulling, and (d) partially offset by interventions in production installations that generated volatility in the asset's operational dynamics; (iii) by the improved production at the Fazenda Belém Cluster, due to reactivation of wells and expansion of the production infrastructure; and (iv) by the positive contribution of the Pescada Cluster, still operated by Petrobras.

The activities performed at the Potiguar Complex in the quarter were backed up by 10 workover/pulling rigs and one drilling rig (two new rigs began the campaign at the Areia Branca complex in July 2023). Highlights among the main activities carried out in the quarter were: (i) 46 workovers, (ii) 10 pullings, (iii) 11 reactivations and (iv) 8 wells drilled.

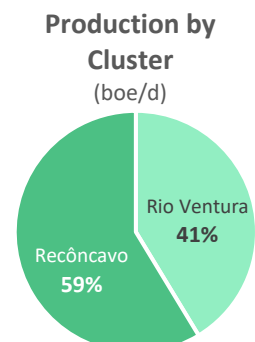
As regards the drilling campaign underway at the Macau Cluster and that started in July 2023 at the Areia Branca Cluster, 3R highlights the successful interventions, with steady reduction in time for drilling, completion, and connection to the production network. Furthermore, it is important to point out that the response of the new wells is in line with the planning and budget scheduled for the campaign.

Finally, 3R highlights that when it took over the operations at the Potiguar Cluster, it began interventions (reactivations, pullings and workovers) with rigs in the asset. The well-executed planning to make equipment available right after closing explains part of the positive operational performance at the asset ever since the Company took over the management thereof.

Recôncavo Complex

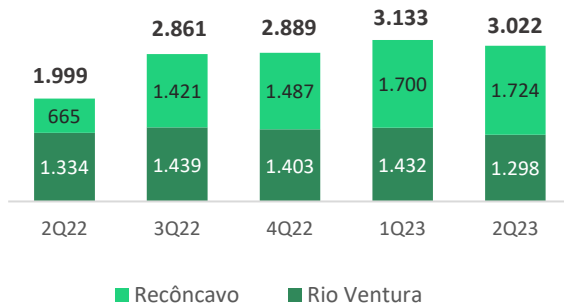
The Recôncavo Complex is composed by the Rio Ventura and Recôncavo Clusters operated by the Company in the Recôncavo Basin in the State of Bahia.

In 2Q23, the Recôncavo Cluster posted production of 7,413 boe/d, rises of 111.5% Y/Y and 5.5% Q/Q. Average daily oil production was 3,022 bbl/d, +51.2% Y/Y and -3.5% Q/Q, and it represented 40.8% of Cluster production in 2Q23. Average daily gas production was 4,390 boe (698 thousand m³), +191.5% Y/Y and +12.7% Q/Q. All told, total production in the quarter was 275.0 thousand barrels of oil and 63,521 thousand m³ of gas, totaling 674.6 thousand barrels of oil equivalent.



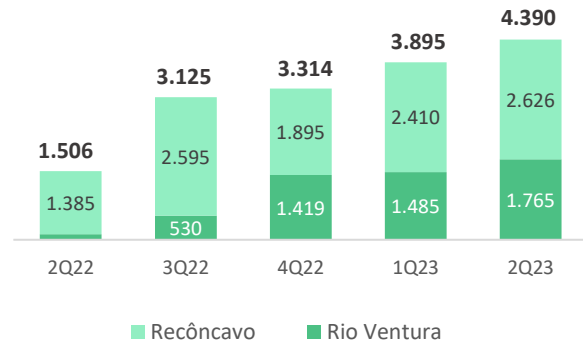
Oil Production

3R WI | bbl/d



Gas Production

3R WI | boe/d



The operational performance of the Recôncavo Complex in 2Q23 is chiefly explained by: (i) the acceleration of gas production, aligned with greater demand in the region, (ii) interventions with rigs, mainly reactivation of wells, workovers and pullings carried out at the assets, and (iii) preventive and corrective maintenance activities that caused volatility in oil production.

The activities carried out at the Recôncavo Complex in the quarter were backed up by 5 workover/pulling rigs. Among the principal activities carried out in the quarter, the highlights were: (i) 19 workovers, (ii) 14 pullings, and (iii) 5 reactivations of wells.

Finally, the Company highlights that out of the total volume of natural gas produced at the Recôncavo Cluster, 2,626 boe/d (417 thousand m³/d) in 2Q23, approximately 57% was reinjected into the reservoirs or used in lifting methods. Such a strategy is used as secondary recovery, to keep the reservoirs pressurized.

3R Offshore

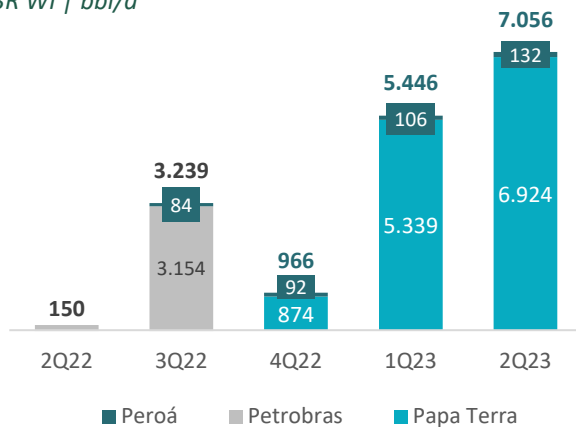
3R Offshore is composed by Peroá and Papa Terra Clusters in Brazil's Southeast Region. These assets are held by the subsidiary focused on offshore activities and it holds 100% of the rights on the Peroá Cluster and 62.5% on the Papa Terra Cluster. In turn, 3R holds an equity interest of 85% in the subsidiary, reflecting net working interest (WI) of 85% in the Peroá Cluster and 53.13% in the Papa Terra Cluster.

In the second quarter 2023, considering the Company's WI, 3R Offshore turned out 10,091 boe/d, +29.1% Q/Q. Average oil production hit the mark of 7,056 bbl/d, a rise of 29.6% Q/Q, and represented 69.9% of Complex production in 2Q23. Average daily gas production was 3,035¹ boe (483 thousand m³), growth of 28.1% Q/Q. Total production in the quarter was 642.1 thousand barrels of oil and 43,912 thousand m³ of gas, totaling 918.3 thousand barrels of oil equivalent.

¹ Disregarding gas production from the Papa Terra Cluster, fully consumed in operations and/or reinjected into the reservoir.

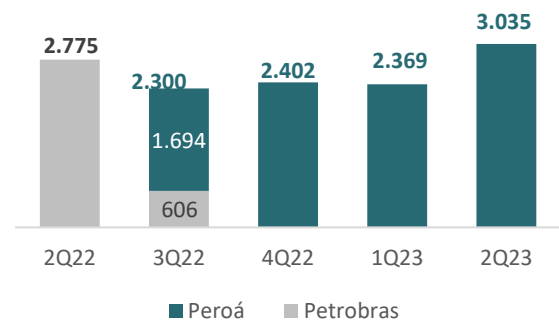
Total Oil Production

3R WI | bbl/d



Total Gas Production

3R WI | boe/d - Peroá Cluster



The operational performance of 3R Offshore is explained by the: (i) greater operational efficiency posted at the Papa Terra Cluster, compared with the previous quarter, (ii) rise in gas production at the Peroá Cluster, owing to the greater demand under the take or pay agreement, and partly offset by (iii) a temporary stoppage in production at the Papa Terra Cluster during the month of May, relating to the repair in the flexible oversleeve (hose) used in offloading operations, at the same time as the tankage limit of the 3R-3 oilrig was reached.

In this past quarter, 3R Offshore carried out offloading operations at the Papa Terra Cluster that totaled 678 thousand barrels de oil, a volume that was fully billed by the subsidiary 3R Offshore.

Integrity recovery campaign: although the 3R-2 (TLWP) and 3R-3 (FPSO) units have a large installed capacity, several preventive and scheduled maintenance and inspection activities were not carried out by the former operator. In this way, since taking over the operation of the asset, in December 2022, the Company has implemented a wide campaign to maintain and restore the integrity of equipment and operating systems, in order to repair essential systems and their redundancies, as well as increase safety and operational reliability of production facilities.

In the first half of operations, the Company carried out corrective maintenance, even partial, on the platforms' main systems, with emphasis on power generation, offloading, gas compression and boiler systems, in order to increase safety and reliability, in addition to increase operational efficiency. In the 12 months prior to the closing of the asset, the former operator's operating efficiency was around 22%, while in the first seven months of operation under 3R management, this indicator registered 57% efficiency.

Even though there was an important efficiency gain until the end of 2Q23, the Company has interventions planned for the second half of 2023 that may increase operational efficiency to a range between 70 and 80%. After the maintenance stoppages scheduled for the first quarter of 2024, the Company expects to exceed 80% of operating efficiency at Polo Papa Terra, with the ultimate goal of operating the asset on a regular basis with efficiency above 90%.

In July 2023, the Company completed the first phase of release of additional tankage on platform 3R-3, increasing the oil storage capacity and, consequently, being able to manage offloading operations with more time. This is an important step in the revitalization process of the asset's facilities, as it adds operational flexibility, as well as generating opportunities for connecting new wells, as well as improving production monetization by selling larger loads with greater logistical efficiency.

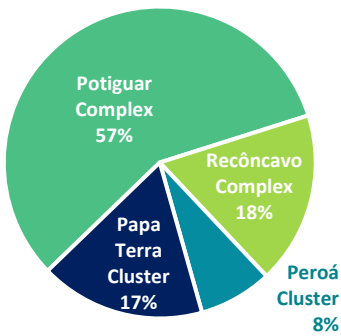
Pro Forma Upstream Portfolio

The Company's pro forma portfolio posted average daily production of 41,500 boe in 2Q23, +23.2% Y/Y and +6.5% Q/Q. Such data take into consideration 3R's working interest in the 9 assets that comprise its portfolio and the production volume posted in the entire quarter, irrespective of the operator of the asset.

The 2Q23 performance is principally explained by the: (i) enhanced operational efficiency posted at the Papa Terra Cluster, as mentioned above, (ii) ongoing evolution of production at the Recôncavo Complex, and (iii) marked improvement in the production of the Macau Cluster, all of which was (iv) partly offset by the decline in production posted at the Potiguar Cluster, while it was being partly managed by the former operator.

From a geographic standpoint, the Potiguar Complex in the State of Rio Grande do Norte, comprised of the Potiguar, Macau, Areia Branca, Fazenda Belém and Pescada Clusters, represented 57.3% of the production in 2Q23, while the Recôncavo Complex, made up of the Rio Ventura and Recôncavo Clusters, accounted for 17.9%. The remaining 24.8% reflects the working interest held by 3R Offshore, represented by the Peroá and Papa Terra Clusters.

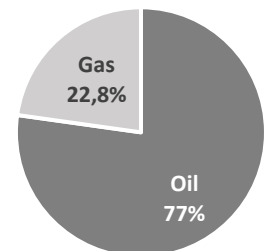
Pro forma production
(2Q23 - boe/d)



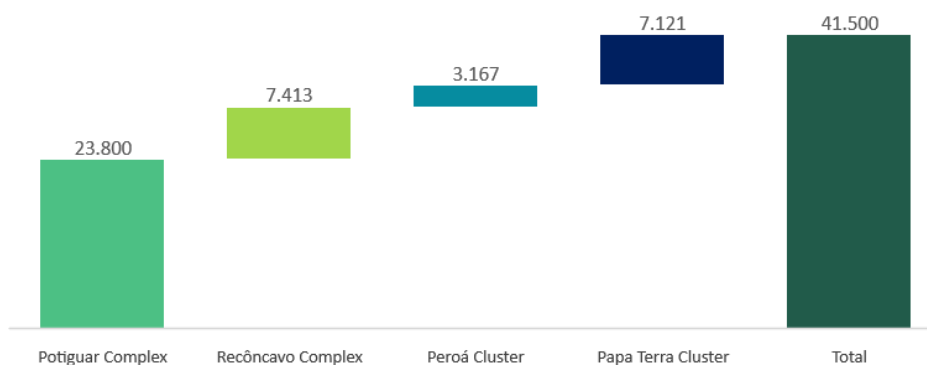
In relation to the profile, oil production represented 77.2% of the total production of the pro forma portfolio in 2Q23, at 32,046 bbl/d, while gas production posted a daily average of 9,454 boe/d (1,503 thousand m³/d), 22.8% of the working interest in the quarter.

In comparative terms, the assets which provided the results booked by the Company accounted for 68.4% of the pro forma portfolio in the quarter, which evidences the great leap in production to be incorporated into 3R's results as from the next quarter, chiefly after the closing of the Potiguar Cluster deal that occurred on June 8, 2023.

Pro Forma Profile
(2Q23 - boe/d)



Pro Forma Production – 2Q23
3R WI | boe/d



Mid & Downstream Activities

The Company started up its activities in the mid & downstream segment as from June 8, 2023, upon concluding acquisition of the Potiguar Cluster and taking over operation of the Clara Camarão Refinery, the Natural Gas Processing Units, the water transportation terminal, as well as the other installations in the Guamaré Industrial Asset, such as the oil and water treatment stations and the tank park that has huge capacity for storing oil and by-products.

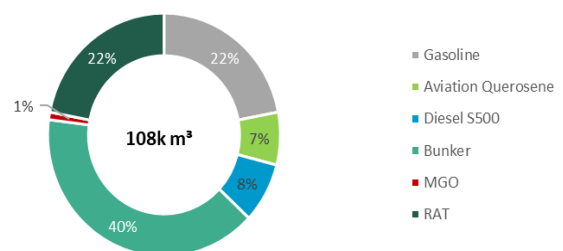
In the 23 days of operation in the second quarter, the Company prided itself on having carried out its mid & downstream activities without any operational discontinuity. The following were the highlights of this period: (i) production of by-products and supply of contracted volumes by the distribution firms, guaranteeing supply of the local market, (ii) uninterrupted receiving of the oil and gas production from the Potiguar Basin that was channeled to the para o Guamaré Industrial Asset, and (iii) the importation of raw materials and exportation of by-products through Guamaré Water Transportation Terminal.

Parallel to the operating routines of its new segment, 3R began activities involving inspection of the mid & downstream installations to have a complete diagnosis of the infrastructure’s integrity. The currently installed capacity is broad and fully integrates the upstream and mid & downstream segments in the Potiguar Basin, such that this is a huge competitive advantage for the Company.

To the extent that the installations are in ideal conditions in terms of maintenance and capacity, 3R thus adds major commercial flexibility and independence to its other considerable advantages, in terms of selling its production and its products, creating alternatives for monetization on the local domestic market, as well as accessing other markets through the water transportation terminal, both in Brazil and overseas.

In the period of 2Q23, the Company highlights the following activities in the mid & downstream segment:

By-Products Sold
2T23



Finally, the Company points out that the first 23 days of operation are not a perfect proxy for the performance of activities in the mid & downstream segment, considering that during this period, in addition to the operational challenges of taking over new assets and the segment, the Company needed to find short-term alternatives to honor contracts and guarantee supply to the local market. Additionally, studies are underway on opportunities to be developed, such as derivatives trading activities, based on the use of the water transportation terminal, and the development of new markets, such as bunker markets.

Commercialization

Potiguar Complex

Oil production from the Potiguar, Macau, Areia Branca and Pescada Clusters are currently sold to Refinaria Clara Camarão, which is part of the Potiguar Cluster Mid & Downstream segment and belongs to 3R. The major part of the production volumes are delivered through pipelines installed in the region that also belongs to 3R and are part of the Potiguar Cluster perimeter, with the remaining volume delivered through road transport (trucks). The contracts are in the take or pay modality and are based on the reference price of Brent oil.

Oil production from Fazenda Belém Cluster, an onshore asset located in the State of Ceará, is sold through a take or pay contract with Refinaria Lubnor. Sales logistics are carried out by truck transport, with logistics paid by the buyer and the commercial conditions of sale are based on the price of Brent oil.

It should be noted that the Company has ample flexibility in the Potiguar Basin, as it can channel all production to the Clara Camarão Refinery and/or for other markets and clients through the Guamaré Waterway Terminal, both alternatives independently, without the necessity to use or access any third party infrastructure.

In 2Q23, the contracts for the sale of oil from the Potiguar Cluster registered an average discount of US\$ 4.7 per barrel. The result for the quarter largely reflects the pricing carried out until the closing of the Potiguar Cluster, on June 8, 2023, when the Company succeeded Petrobras as the operator of the asset.

Gas production from the Potiguar, Macau and Pescada Cluster is sold at the Natural Gas Processing Unit of Guamaré, currently owned by the Company, and located in the Guamaré Industrial Asset, part of the Potiguar Cluster. The sales contracts use an internal, managerial transfer price for the gas molecule, as this is a transaction between the Company's subsidiaries.

The gas received at the industrial asset in Guamaré is used to generate steam for its own consumption and in intercompany transactions, where gas is consumed in the oil revitalization process.

In 2Q23, the sale price of the gas molecule reached US\$ 4.0 per MMBTU, already reflecting the transfer price effect between the Company's subsidiaries.

Recôncavo Complex

The assets of the Recôncavo Complex, Rio Ventura and Recôncavo Clusters, sell crude oil to private refineries, located in the State of Bahia, based on take or pay contracts, with delivery through pipelines and/or transportation by trucks. Petrobras is also a traditional client in the region, historically it was the main consumer of crude oil from the Recôncavo Complex, and currently consumes volumes under very specific spot conditions.

In 2Q23, oil sales contracts from the Recôncavo Cluster registered an average discount of US\$ 2.7 per barrel, taking the price of Brent oil as a reference, a significant improvement in monetization when compared to previous quarters. For 3Q23, the Company is negotiating even more competitive sales conditions with the local private refineries.

Regarding natural gas production, the Recôncavo Cluster sells dry gas to the local distributor, BahiaGás, after treatment at the Catu Natural Gas Processing Unit (NGPU), belonging to Petrobras. The contract provides for the sale price of the gas molecule at US\$ 4.5 + 2% of Brent per MMBTU, with transportation and processing costs fully reimbursed by the buyer.

Additionally, the Company sells gas on the spot market, based on the strategy of monetizing a higher production volume, as well as enabling the flow of volumes that eventually do not have the capacity to be treated at the NGPU. In 2Q23, the sale price of the gas molecule reached US\$ 9.3 per MMBTU. It is worth noting that the sale price includes reimbursement of the cost of processing and transporting the gas sold.

Peroá Cluster

Until the end of the second quarter of 2023, the Peroá Cluster sold natural gas and condensed gas produced in the asset to Petrobras, at the Cacimbas Natural Gas Processing Unit (NGPU). The natural gas was sold at the price of 8.2% of Brent per MMBTU, while condensed gas was sold at the Brent reference price, net of wet gas processing costs. In 2Q23, the sale price of the gas molecule reached US\$ 6.6 per MMBTU.

In July 2023, the Company, through its subsidiary 3R Offshore, signed a contract with Petrobras to access and process natural gas at the NGPU, upon payment of a treatment fee. At the same time, the subsidiary signed a contract with the Espírito Santo local distributor, ES Gás, for the sale of gas from the Peroá Cluster. The contract is valid until December 2025 and provides for a firm daily volume of 400,000 m³ of gas, with the production volume exceeding the commitment being negotiated between the parties and/or offered in the free natural gas market. The contract provides for the sale price of the gas molecule at 13.5% of Brent per MMBTU, with the net price, post-processing and transportation, in the order of 11.5% of Brent per MMBTU.

Papa Terra Cluster

Papa Terra cluster sells its oil production directly on the 3R-3 platform (FPSO) and flows through shuttle tankers, whose logistics are the buyer's full responsibility, free on board (FOB) mode. Currently, Petrobras is the buyer of the oil produced at Papa Terra cluster, with the terms of sale being negotiated in periodic batches, taking market conditions into account.

In 2Q23, the commercial conditions for the sale of oil from the asset improved substantially, considering that in 1Q23, a relevant part of the offload was sold within parameters established in the asset's purchase and sale agreement, disregarding current market conditions. The discount on Brent in 2Q23 was US\$ 15.4 per barrel, a great evolution when compared to the average US\$ 30 of 1Q23.

It should be noted that, as the Company adds operational flexibility to the asset, with the increase in the tanking capacity of the 3R-3 platform and less volatility in the production systems, new monetization opportunities can be explored, such as the sale of larger volumes, with better logistical conditions, as well as meeting the spot demands of other potential buyers and markets around the world.

Financial Performance

The Company presents below its consolidated income statement for the second quarter of 2023, reflecting the financial performance of the assets it operates, as well as the results of the 35% of the Pescada complex still operated by Petrobras.

As from this quarter, 3R breaks down the upstream and mid-downstream segments separately, to provide a clearer view of the financial performance of each segment and its contribution to the Company's consolidated results.

The information per segment of the Company's business is drawn up based on the financial information available and which is directly attributable to the segment, or which can be allocated on reasonable bases. It is shown by business activities used by the Executive Officers Committee to make decisions regarding allocation of resources and appraisal of performance. In calculating such segmented results, consideration is given to transactions carried out with third parties and the transfers between business segments. The latter are valued according to internal transfer prices calculated based on methodologies that take market parameters into consideration, with these transactions being eliminated outside of the business segments, for purposes of reconciliation of the segmented information with the Company's consolidated financial statements.

The Company highlights that the amount of elimination recorded in the cost of goods sold (COGS) differs from the amount of elimination measured in net revenue, in that part of inputs acquired by the mid & downstream segment (purchased from the upstream segment) were not sold in the quarter and were recorded in the segment's inventory.

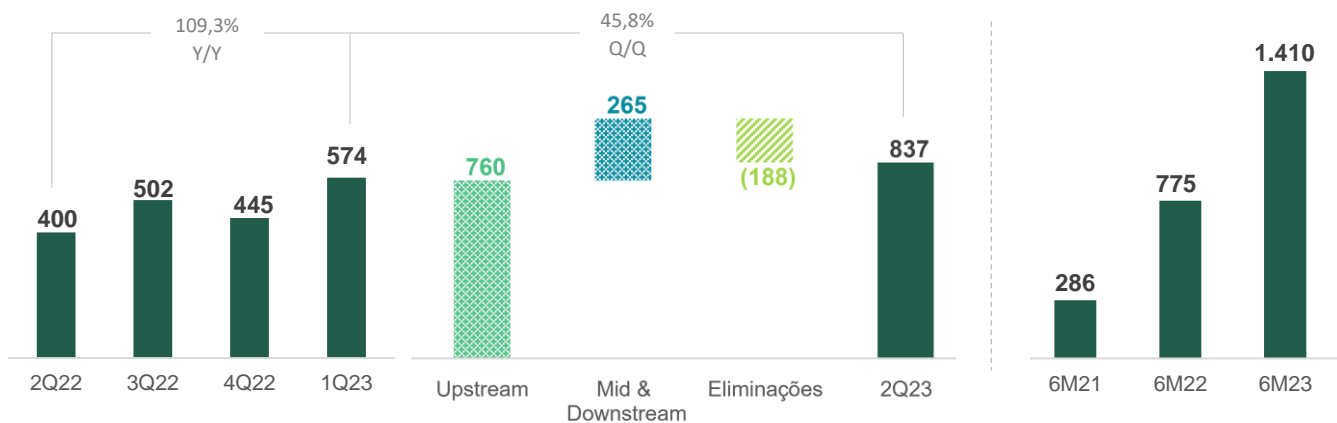
Profit and Losses	Upstream	Mid & Downstream	Corporate	Eliminations	2Q23	2Q22		1Q23	
					3R	3R	Δ Y/Y	3R	Δ Q/Q
<i>in thousands of R\$</i>									
Net Revenues	759,763	264,503	-	(187,684)	836,582	399,624	109.3%	573,698	45.8%
Cost of goods sold	(516,314)	(246,901)	-	165,332	(597,883)	(127,772)	4.7x	(369,513)	61.8%
Royalties	(61,890)	-	-	-	(61,890)	(27,685)	123.6%	(41,619)	48.7%
Gross Income	243,449	17,602	-	(22,352)	238,699	271,852	-12.2%	204,185	16.9%
G&A expenses	(59,219)	(9,010)	(52,605)	6	(120,828)	(85,358)	41.6%	(109,884)	10.0%
Other operating expenses and revenues	(37,761)	(4,989)	(214)	-	(42,964)	(19,851)	116.4%	(21,624)	98.7%
Operating Result	146,469	3,603	(52,819)	(22,346)	74,907	166,643	-55.0%	72,677	3.1%
Net Financial result	38,253	7	(12,942)	-	25,318	(132,063)	-	(18,179)	-
Financial Revenue	186,113	7	55,435	(27,759)	213,796	65,772	3.3x	135,313	58.0%
Financial Expenses	(147,860)	-	(68,377)	27,759	(188,478)	(197,835)	-4.7%	(153,492)	22.8%
Result before income tax	184,722	3,610	(65,761)	(22,346)	100,225	34,580	2.9x	54,498	83.9%
Income tax and social contribution	(22,159)	-	-	1,322	(20,837)	(2,492)	8.4x	(38,395)	-45.7%
Net income	162,563	3,610	(65,761)	(21,024)	79,388	32,088	147.4%	16,103	4.9x
Income tax and social contribution	(22,159)	-	-	1,322	(20,837)	(2,492)	8.4x	(38,395)	-45.7%
Net Financial result	38,253	7	(12,942)	-	25,318	(132,063)	-	(18,179)	-
Depreciation and Amortization	(89,637)	-	-	(3,888)	(93,525)	(28,453)	3.3x	(68,129)	37.3%
Depreciation and Amortization G&A	(13,215)	(79)	(1,973)	(14)	(15,281)	(5,606)	2.7x	(14,797)	3.3%
EBITDA	249,321	3,682	(50,846)	(18,444)	183,713	200,702	-8.5%	155,603	18.1%
Non-Recurring Adjustments	15,798	-	-	-	15,798	5,094	3.1x	-	-
Adjusted EBITDA	265,119	3,682	(50,846)	(18,444)	199,511	205,796	-3.1%	155,603	28.2%

Net Revenues

Consolidated net revenues amounted to R\$ 836.6 million in the second quarter, representing growth of 109.3% Y/Y and 45.8% Q/Q. Such results reflect: (i) R\$ 759.8 million relating to the upstream segment, which includes the effective sale of oil and natural gas to third parties and subsidiaries of the 3R Group, as well as the recording of oil management revenue from the fields located in the subsidiary 3R Potiguar (Polo Potiguar), that were internally transferred to the mid & downstream segment of the subsidiary, (ii) R\$ 264.5 million relating to the mid & downstream segment, activities involving the refining, processing and sale of oil and natural gas by-products, and (iii) R\$ 187.7 million in intragroup eliminations, sale of products and/or performance of services between companies of the 3R Group.

In the first half of 2023, the Company's consolidated net revenues amounted to R\$ 1,410.3 million, +82.0% Y/Y, with: (i) R\$ 1,337.1 million relating to the upstream segment, (ii) R\$ 264.5 million relating to the mid & downstream segment, and (iii) R\$ 191.4 million in intragroup eliminations.

Net Revenues (R\$ million)



The 3R upstream segment posted net revenues of R\$ 759.8 million in 2Q23, a rise of 90.1% Y/Y and 32.4% Q/Q. Such results are mainly explained by the: (i) incorporation of the Potiguar Cluster as from June 8, 2023, (ii) portfolio's overall positive performance, the result of the rise in production at all the Complexes in the quarter, (iii) renegotiation of oil agreements involving the Recôncavo Complex and Papa Terra Cluster, with improved monetization supported by a lower discount to the benchmark price, and partly offset by the (iv) effect of the average Brent price, -3.8% Q/Q, and (v) more depreciated average exchange rate for the US dollar, -4.8% Q/Q.

In this past quarter, the Company carried out the sale of 1,447 thousand barrels of oil (bbl) at an average price of US\$ 68.5/bbl, already considering discounts and other adjustments in the agreements, and 3,743 million BTU of natural gas at an average price of US\$ 7.1/Mmbtu. All told, the sale of oil and natural gas in the quarter amounted to a total of 2.072 thousand barrels of oil equivalent.

Billing	Potiguar Complex	Recôncavo Complex	Peroá 100%	Papa Terra 62.5%	1Q23
Oil (thousand bbl)	514.6	240.8	14.1	677.8	1,447.3
Gas (million m ³)	13.1	34.6	51.5	-	99.3
Total (thousand boe)	597.2	458.7	338.1	677.8	2,071.8
Oil average price (US\$/bbl)	73.3	75.3	58.4	62.6	68.5
Gas average price (US\$/MMbtu)	4.0	9.3	6.6	-	7.1

¹ The average price for the sale of gas from the Recôncavo Complex includes amounts related to the processing and hauling of gas that are reimbursed by the customer.

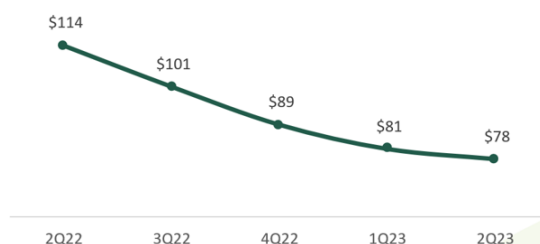
² The sale price of natural gas posted at the Potiguar Complex considers an internal transfer amount between companies of 3R Group, reflecting the repass of gas from the Macau and Pescada Clusters to the mid & downstream segment as of June 8, 2023.

The improvement in the monetization of production reflects the efforts on the part of the Company to appraise sale alternatives in a recurring manner. At the Potiguar Complex, the verticalization of the operations in the State of Rio Grande do Norte (RN) permitted enhanced monetization of oil and gas production, with the Clara Camarão Refinery being the current buyer of the oil turned out by the Macau, Areia Branca, and Pescada Clusters and the Potiguar Cluster itself, the latter based on the internal transfer price. At the Recôncavo Complex, the new oil agreements of sale, signed with private refineries in 1Q23, already reflect a more competitive monetization of the production.

In the case of the offshore portfolio, the increase in the operational flexibility at the Papa Terra Cluster has expanded the sales channels for that asset's production, to the extent that the greater tankage capacity available on the 3R-3 oilrig has permitted greater offloading and fewer recurring ones, which has opened opportunities in terms of competition and the resulting enhanced monetization. At the Peroá Cluster, the 3R Group's subsidiary 3R Offshore signed an agreement of sale in July 2023 with the local firm ES Gás to sell natural gas on a take or pay basis, such that in case there are volumes of production that are higher than the contractual commitment, they may be negotiated between the parties and/or offered on the free natural gas market. Besides improving the monetization of the molecule, this Peroá Cluster agreement of sale provides flexibility to the limit of production, with the alternative of selling on the free gas market according to the demand.

In 2Q23, net oil revenues amounted to R\$ 627.9 million, growth of 71.6% Y/Y and 39.5% Q/Q. This result reflects the rise in production and enhanced monetization thereof, as mentioned earlier, hence more than offsetting the drops in the average Brent price and the US dollar. Considering the consolidated net oil revenues, in which R\$ 182.8 million was eliminated in intragroup transactions involving sale of oil between companies of the 3R Group the amount posted in 2Q23 was R\$ 445.2 million.

Brent Average Price



Net natural gas revenues amounted to R\$ 131.6 million in 2Q23, a rise of 290.3% Y/Y and 7.0% Q/Q. The performance for the quarter was backed up by the increase in the production of gas, more than offsetting not just the drops in both the average Brent price and the US dollar, but also by the price for transfer of gas in RN to the mid & downstream segment. Considering the consolidated net gas revenues, in which R\$ 3.4 million was eliminated in terms of intragroup transactions involving sale of gas between companies of the 3R Group, the amount recorded in 2Q23 was R\$ 128.1 million.

Net service revenues from the upstream segment amounted to R\$ 0.8 million in the quarter, a rise of 32.5% Q/Q. This result reflects the gas compression services provided to third parties.

The mid & downstream segment posted net revenues of R\$ 264.5 million in 2Q23, reflecting the results of the activities of refining, processing, and selling oil and natural gas services carried out at the Guamaré Industrial Asset (Clara Camarão Refinery and Natural Gas Processing Unit and NGPU) and at the Waterway Port Terminal, both located in Rio Grande do Norte.

In this past quarter, net revenues from oil and natural gas by-products amounted to R\$ 255.5 million. This performance reflects the operations involving just 23 days, propelled by the sale of bunker, gasoline, RAT, S500 diesel, jet fuel and marine diesel (MGO).

Net mid & downstream segment service revenues amounted to R\$ 8.5 million in this past quarter. This result reflects the services of treatment and compression of gas at the NGPU of the Guamaré Industrial Asset, the treatment of water and electricity services provided to third parties. Considering the net consolidated service revenues, in which R\$ 1.5 million in intragroup transactions involving services performed between companies of the 3R Group, the amount posted in 2Q23 was R\$ 7.8 million.

Amounts eliminated totaled R\$ 187.7 million in 2Q23 and reflect the sale of oil and gas, as well as the performance of services between companies of the 3R Group.

Operating Costs and Expenses (Opex)

The Cost of Goods Sold (COGS) amounted to R\$ 597.9 million in 2Q23, +367.9% Y/Y and +61.8% Q/Q. Such performance is explained by the: (i) incorporation of the costs of operating and maintaining the Potiguar Cluster as from June 8, 2023, including the upstream and mid & downstream segments, (ii) greater costs incurred at the Papa Terra Cluster, chiefly related to operation and maintenance, fuel and transportation, (iii) increases in the costs of royalties and area rental, owing to the increased production posted in the quarter, as well as (iv) accelerated depreciation and amortization of the costs, directly related to the rise in production and to the adjustments in the reference curve in 1Q23 owing to a new reserves certification report.

The upstream segment incurred COGS of R\$ 516.3 million in 2Q23, +39.7% Q/Q, while the mid & downstream segment incurred COGS of R\$ 246.9 million. Intragroup eliminations amounted to R\$ 165.3 million. The Company emphasizes that the amount of elimination posted in the COGS differs from the amount of the elimination gauged in revenues, since part of the raw materials acquired by the mid & downstream segment were not sold and were recorded in the segment's inventory.

General and administrative (G&A) overhead expenses amounted to R\$ 120.8 million in 2Q23, +41.6% Y/Y and +10.0% Q/Q. The result for this past quarter is largely explained by greater personnel expenses, owing to expansion of the 3R Group's corporate structure. Of the total amount of G&A recorded in the quarter: (i) R\$ 59.2 million refers to the upstream segment, (ii) R\$ 9.0 million related to the mid & downstream segment, and (iii) R\$ 52.6 million refers to the corporate structure of the Company (holding).

Other operating expenses amounted to R\$ 43.0 million in 2Q23, +116.4% Y/Y and +98.7% Q/Q, explained by: (i) R\$ 24.2 million in expenses related to assets in the operational transition phase, being: (a) R\$ 19.2 million related to the upstream segment, Potiguar and Pescada Clusters, and (b) R\$ 5.0 million related to the mid & downstream segment, (ii) R\$ 26.5 million negative in impairment of the Camarão asset, based on the update of project assumptions, and partially offset by (iii) R\$ 10.7 million in reversal of the abandonment provision of the Pescada Cluster.

Gross and Operating Profit

Owing to the dynamics explained above, **the Company wound up 2Q23 with gross profit of R\$ 238.7 million, -12.2% Y/Y but +16.9% Q/Q. Operating profit stood at R\$ 74.9 million, - 55.0% Y/Y and +3.1%, Q/Q.**

Considering the first half of 2023, gross profit amounted to R\$ 442.9 million, -11.1% Y/Y, while the operating profit of 3R was a cumulative total of R\$ 147.6 million, -51.6% Y/Y.

Financial Results

The Company's net financial results closed out the quarter positive, in the amount of R\$ 25.3 million. The performance for 2Q23 is mainly related to: (i) R\$ 35.9 million in marketable securities results, (ii) R\$ 23.9 million due to the positive market-to-market of Brent price hedge operations, (iii) R\$ 70.4 million in terms of positive exchange operations, directly related to obligations indexed to the US dollar, with these three factors being partially offset by (iii) R\$ 40.7 million in interest and monetary restatement (inflation indexing) of debt instruments, (iv) R\$ 31.8 million in updating of contingent and/or deferred portions on earn-outs, and (v) R\$ 18.1 million in abandonment provision update.

3R wound up the second quarter with derivative financial instruments contracted to hedge against swings in the price of oil (Brent), equivalent to 8,122 thousand barrels of oil over a 25-month horizon, of which there was: (i) NDF coverage for 2,415 thousand barrels at an average price of US\$ 80.3 per barrel, and (ii) zero cost collar for 5,706 thousand barrels with an average floor of US\$ 54.6 and average ceiling of US\$ 97.1 per barrel.

The Company intends to stick to its Brent price strategy, aligned with the covenants it has signed for the financings contracted for acquisition of the Potiguar Cluster. These are based on the production curves for PDP (proven, developed and in production) reserves projected in the certifications of reserves for the assets of the Potiguar and Recôncavo Basins, at levels of 55% for the first 12 months and 40% for 24 months (from the 13th to the 24th month), on a rolling basis during the time the financings remain in effect.

The table below details the derivative financial instruments contracted for Brent price hedging purposes.

Hedge	Quantity (Thousand Barrels)	Average Price	Maturity	Hedge	Quantity (Thousand Barrels)	Average Price		Maturity
						Put	Call	
NDF				Collar				
	401	\$ 83.3	3Q23		838	\$ 58.4	\$ 96.0	3Q23
	385	\$ 84.8	4Q23		863	\$ 59.0	\$ 98.5	4Q23
	376	\$ 82.4	1Q24		833	\$ 58.9	\$ 98.5	1Q24
	355	\$ 79.6	2Q24		833	\$ 54.9	\$ 95.6	2Q24
	354	\$ 77.7	3Q24		499	\$ 50.0	\$ 99.1	3Q24
	358	\$ 76.3	4Q24		470	\$ 50.0	\$ 99.2	4Q24
	165	\$ 75.1	1Q25		636	\$ 50.0	\$ 98.5	1Q25
	22	\$ 74.5	2Q25		727	\$ 50.0	\$ 92.8	2Q25
	-	-	3Q25		8	\$ 50.0	\$ 94.5	3Q25
Total	2,416	\$ 80.3	-	Total	5,706	\$ 54.6	\$ 97.1	-

Net Earnings

Due to the dynamics detailed above, **the Company wound up the second quarter with net earnings of R\$ 79.4 million, very healthy growth of 147.7% Y/Y and +393.0% Q/Q.**

In terms of accumulated figures for the first six months, the net earnings in the first half of this year amounted to R\$ 95.5 million, compared to a net loss of R\$ 303.1 million in the first half of 2022.

Lifting Cost

The Company recorded a weighted average lifting cost for 2Q23 was US\$ 23.5/boe, +5.0% Q/Q, considering the operations at the Potiguar, Recôncavo, Papa Terra and Peroá Clusters, including the 35% of the Pescada Cluster operated by Petrobras.

The lifting cost recorded in the quarter mainly reflects: (i) incorporation of the operating costs of the Potiguar Cluster as from June 8, 2023, (ii) cost of the steam agreement at the Potiguar Cluster during the 23 days of operation in June (contract expired June 30, 2023), and the (iii) temporary interruption in the production at the Papa Terra Cluster in certain days of the month of May. These three factors were partly offset by the (iv) overall rise in production of the assets, with the resulting dilution of operating costs.

The Potiguar Complex posted an average lifting cost of US\$ 23.6/boe in 2Q23, +14.0% Q/Q, explained by the: (i) incorporation of the operating costs of the Potiguar Cluster, an asset where operation was taken over by 3R as from June 8, 2023, (ii) greater costs passed on by the operator of the Pescada Cluster, both of which factors were partly offset (iii) by the boost in production recorded, chiefly at the Macau Cluster, expanding the base for dilution of costs.

It should be stressed that the lifting cost at the Potiguar Cluster was impacted further by the steep cost of the agreement for acquisition of the steam supplied by the Termo Açú to the Potiguar Cluster, which amounted to R\$ 39.2 million in the quarter. This agreement expired on June 30, 2023, and was not renewed by the parties. The steam is injected into the heavy oil reserves, such as in the Estreito and Alto do Rodrigues fields, and it aids in the mobility of the oil in the production zones. At present, the Potiguar Cluster has a steam generation plant that is capable of supplying around 40% of the asset's demand and its capacity will be expanded by 2024. Company planning already calls for the investments required to supply from our own sources the volumes previously supplied by the Termo Açú.

The Recôncavo Complex posted an average lifting cost of US\$ 25.1/boe in the quarter, a rise of 10.5% Q/Q. This result is explained by: (i) temporary costs linked to activities for preparation of the oil flow pipeline for a private refinery located in State of Bahia, (ii) integrity activities in production infrastructure, and (ii) intensive use of chassis for emulsion transport, which will be gradually reduced by the expansion and improvement of oil processing facilities.

The Peroá Cluster wound up 2Q23 with average lifting cost of US\$ 5.8/boe, representing reduction of 16.3% for the quarter. The performance is mainly justified by a higher volume of production recorded in the asset during the quarter, increasing the dilution capacity of the costs associated with extraction.

The Papa Terra Cluster posted US\$ 30.1/boe in terms of its average lifting cost in 2Q23, -4.7% Q/Q. This performance is explained by the: (i) higher production posted at the asset during the quarter, which was partially offset by (ii) the temporary interruption in the asset's production during certain days in the month of May, due to limitations in the system for offloading and attainment of the oil storage limit of the 3R-3 oilrig (FPSO), and (iii) steeper costs related to operation and maintenance, fuel and transportation, due to interventions in the asset's installations, followed by projects for integrity and increased redundancies in the operational systems of the oilrigs.

It should be highlighted that the lifting cost of the Papa Terra Cluster began to be calculated based on the asset's production volume, replacing the calculation criterion based on the sales volume. Accordingly, the lifting costs recorded in the quarter are divided by the volume of production posted in the same period, without considering any costs in stock from previous periods. According to this metric, the lifting cost of the Papa Terra Cluster was US\$ 31.1/boe in 1Q23, compared to the US\$ 32.2/boe reported in the 1Q23 earnings report.

Adjusted EBITDA

The Company's adjusted EBITDA totaled R\$ 199.5 million this past quarter, -3.1% Y/Y and +28.2% Q/Q. This result is explained by the: (i) contribution of R\$ 265.1 million from the upstream segment, (ii) positive result of the mid & downstream segment, to the tune of R\$ 3.7 million, partially offset by (iii) the negative amount of R\$ 50.8 million related to the previously commented expansion of the 3R Group's corporate structure, and (iv) R\$ 18.4 million in intersegment eliminations, primarily related to the cost of inventory acquisition incurred by the mid & downstream segment (coming from the upstream segment) and not traded in the quarter.

The adjustments recorded in the EBITDA of the quarter totaled R\$ 15.8 million, of which: (i) R\$ 10.7 million were negative refers to the revaluation of the abandonment provision of the Pescada Cluster, more than offset by (ii) R\$ 26.5 million of impairment related to the revaluation of assumptions of the Camarão asset project.

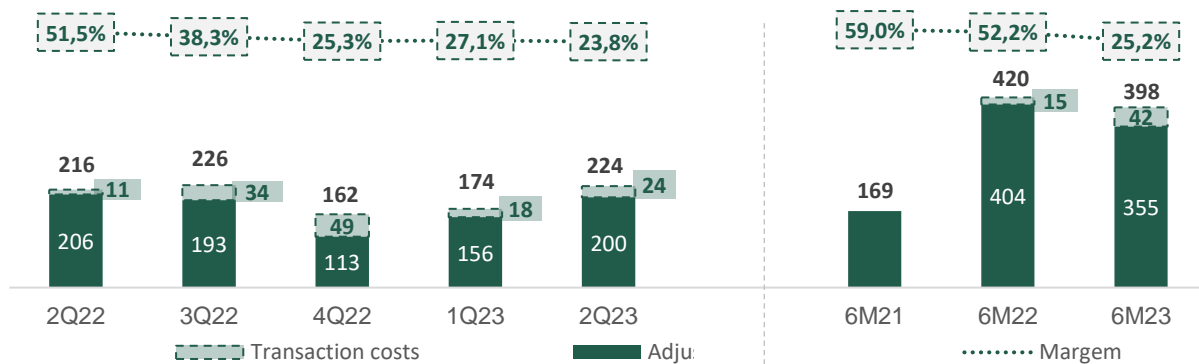
3R highlights the positive contribution to EBITDA generation by both the upstream and mid & downstream segments, even considering only 23 days for operation of the Potiguar Cluster and the activities of refining, the waterway terminal, and the natural gas processing unit.

In addition, the adjusted EBITDA for this past quarter was impacted by: (i) R\$ 24.2 million in expenses related to assets in the operational transition phase, namely the Potiguar Cluster and the Pescada Complex, (ii) R\$ 39.2 million in temporary costs related to acquisition of steam at the Potiguar Cluster, and (iii) the effect of the downswings in the average Brent price and US dollar, which depreciated 3.8% and 4.8%, respectively.

In the first half of 2023, our adjusted EBITDA amounted to R\$ 355.1 million, -12.2% Y/Y. The upstream segment contributed R\$ 470.8 million, while the mid & downstream segment pitched in with R\$ 3.7 million in just 23 days of operation. The corporate structure and intersegment eliminations posted negative adjusted EBITDA, to the respective tunes of R\$ 102.8 million and R\$ 16.4 million in the first half of 2023.

Consolidated Adjusted EBITDA and Margin

(R\$ million)

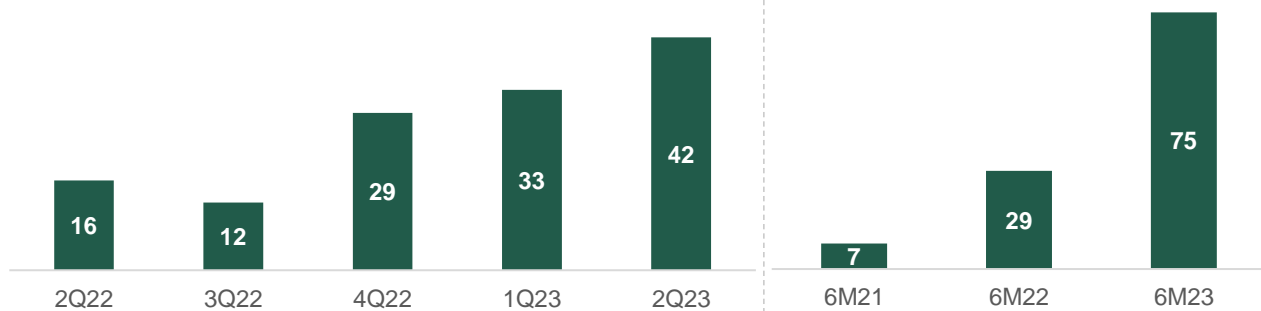


Based on the effects detailed above, **the Company wound up 2Q23 with consolidated adjusted EBITDA margin of 23.8%**, -27.7 p.p. Y/Y and -3.3 p.p. Q/Q.

Capex

3R recorded Capex of R\$ 208.9 million or US\$ 42.2 million in the second quarter of 2023, growth of 159.0% Y/Y and +29.1% Q/Q measured in US dollar terms. Investments in 2Q23 were mainly directed to: (i) workover/pulling activities and reactivation of wells, in the total amount of R\$ 75.9 million, (ii) revitalization and expansion of the production infrastructure, for a total of R\$ 52.2 million, (iii) activities related to drilling campaigns, R\$ 27.6 million, (v) acquisition of supplies for inventory, R\$ 34.4 million, and (vi) R\$ 18.0 million for information technology (IT) and telecom projects.

Capex (US\$ million)



Cash Flow

The net cash provided by 3R's operating activities accelerated in 2Q23 and amounted to R\$ 213.3 or US\$ 44.3 million, +343.3% or +R\$ 165.2 million Q/Q, already discounting the R\$ 316.0 or US\$ 65.6 million in the inventories of oil, by-products and warehouse inventories acquired upon the closing of the deal for the Potiguar Cluster.

Performance for the quarter is explained by: (i) R\$ 80.1 million relating to the adjusted income gauged in the period, (ii) R\$ 385.5 million relating to the Suppliers account, and (iii) R\$ 68.8 million in advances to suppliers, mainly related to the operation of the Papa Terra Cluster, partially offset by (iii) R\$ 168.4 million relating to accounts receivable from third parties, and (iv) R\$ 151.7 million in production and/or products in stock.

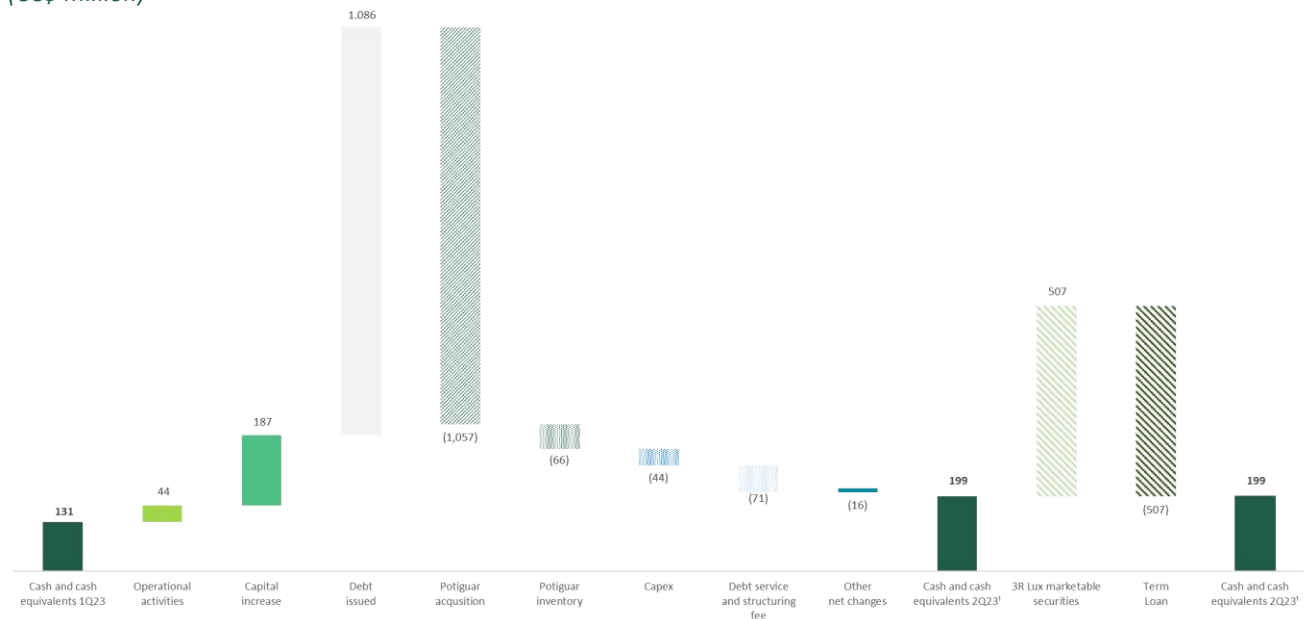
Investing activities used R\$ 7,981.0 million in cash in 2Q23, compared with the use of R\$ 138.4 million in the previous quarter. Such a huge increase is directly related to: (i) R\$ 5,091.9 OR US\$ 1,056.6 million relating to acquisition of the Potiguar Cluster, (ii) R\$ 210.7 or US\$ 43.7 million in Capex investments, (iii) R\$ 2,383.6 or US\$ 510.8 million in marketable securities Investments by 3R LUX, investment for guarantee of the debt contracted by 3R Potiguar, and (iv) R\$ 153.4 million in investments in restricted cash, of which R\$ 141.4 million refers to the reserve account of a debt instrument and general contingencies.

Financing activities generated R\$ 8,246.2 million in cash in this past quarter, compared to use of R\$ 47.4 million in 1Q23. Such amount is related to: (i) R\$ 7,694.6 million in loans taken out, chiefly related to the financing of the Potiguar Cluster, (ii) R\$ 900 or US\$ 186.8 million relating to the capital increase concluded in May 2023, partly offset by (iii) R\$ 343.8 million of financial charges, being: (a) R\$ 103.4 million related to the amortization of principal, (b) R\$ 56.8 million of interest on debt service, and (c) R\$ 183.6 million in charges for structuring contracted financial instruments.

Owing to the dynamics set out above, cash and cash equivalents rose by R\$ 162.5 million in 2Q23. Considering the reserve account balance, the cash and cash equivalent position winding up the 2Q23 at R\$ 960.8 million or US\$ 199.4 million.

Cash Flow

(US\$ million)



¹ Including reserve account balance

Capital Structure

The cash position and cash equivalent, including the balance of R\$ 141.4 million of reserve account, registered R\$ 960.8 million or US\$ 199.4 million at the end of 2Q23, an important increase of 52.4% Q/Q in US dollars. This outstanding performance mainly reflects: (i) the capital increase concluded in May 2023, in the amount of R\$ 900 million, (ii) the disbursement of debt instruments to finance the acquisition of the Potiguar Pole, partially offset (iii) for the payment of the acquisition of the Potiguar Cluster, including the oil inventory, derivatives and warehouse materials, as well as (iv) application of capex and payment of debt service and commission for structuring financial instruments.

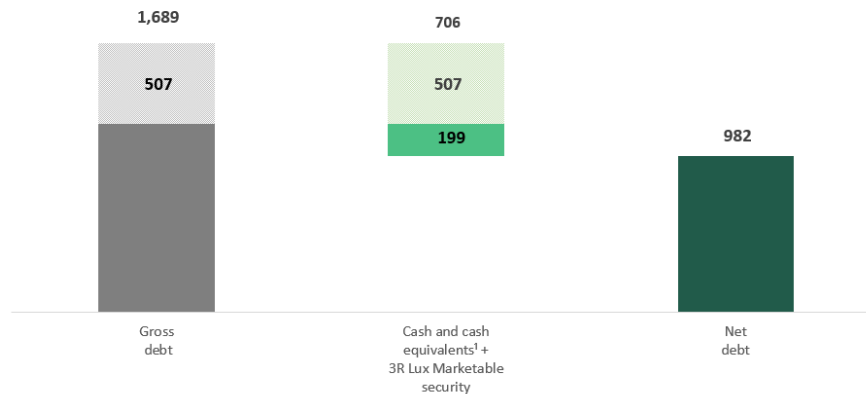
Gross debt wound up 2Q23 at R\$ 8,138.2 million or US\$ 1,688.7 million, +719.1% Q/Q measured in US dollars. Such a steep rise is largely explained by (i) the disbursement of R\$ 5,107.9 million in debt instruments contracted by 3R Potiguar for financing the acquisition of the Potiguar Cluster, (ii) the contracting in the amount of R\$ 2,461.8 million by 3R LUX, in the form of loans to guarantee funding of US\$ 500 million contracted by 3R Potiguar, (iii) R\$ 15 million funded by 3R Macau from Banco do Nordeste, for Capex financing, (iv) R\$ 110 million funded by the Company to buttress its cash position, partially offset by (v) R\$ 113.1 million in loans paid off by 3R Offshore during this past quarter.

In relation to item (ii) mentioned in the above paragraph, the resources contracted by 3R Lux are recorded as marketable securities and financial debt incurred by this subsidiary, with the investment being a guarantee for the issue of US\$ 500 million carried out by 3R Potiguar to finance the Potiguar Cluster.

The Company wound up the quarter with net debt on the order of R\$ 4,733.8 million or US\$ 982.3 million, +1,291.6% Q/Q measured in US dollars. This remarkable result is explained largely by the disbursement of debts to finance acquisition of the Potiguar Cluster, as mentioned above, and partly offset by the capital increase concluded in May 2023.

Indebtedness

(US\$ million)



¹ Including reserve account balance

The 3R Group has a balanced capital structure and appraises, on a recurring basis, opportunities for optimization of the debts contracted. Based on consolidation of our portfolio, with the closing of the deal for the Potiguar Cluster, the posting of monthly production of more than 40 thousand boe/d, as gauged in July 2023, and a resulting acceleration of financial results, the Company believes that the level of risk posed by its debt issuances is materially reduced, which may potentially be reflected in lengthening of term and more competitive coupons.

Finally, the Company highlights that in addition to the gross debt position outlined above, it further has commitments related to the acquisition of assets, including contingent and deferred portions that may be subject to contractually provided updates. In relation to its contingent commitments, they are linked to the average Brent price, operational performance, declaration of commerciality and/or increase in the reserves of determined assets.

The annual restatement called for in the case of the firm, deferred and contingent portions varies per asset, as follows: (i) Rio Ventura Cluster – London Interbank Offered Rate (Libor) + 4%, (ii) Areia Branca Cluster – 2%, (iii) Fazenda Belém Cluster – LIBOR + 6%, (iv) Pescada Cluster – LIBOR; (v) Péroa Cluster – LIBOR + 4%, (vi) Papa Terra Cluster – LIBOR + 2.5%, and (vii) Potiguar Cluster – LIBOR + 3.5%.

The details on 3R's commitments related to the acquisition of assets can be seen in the following table, with the amounts presented not considering the adjustments called for in the respective agreements.

Assets	3Q23	4Q23	1Q24	2Q24	3Q24+
In millions of US Dollars					
Rio Ventura		16.0			
Areia Branca					23.0
Fazenda Belém	10.0				
Pescada / Arabaiana	1.2				
Peroá (85%)	8.5	27.6			
Papa Terra (53%)	28.5	3.5			36.3
Potiguar			58.8 ¹		176.3 ¹
Total payments	48.2	31.2	74.8		235.6
Firm	1.2				
Contingent	37.2	31.2			59.3
Deferred	10.0		74.8		176.3 ¹

¹ US\$ 235 million divided into 4 annual installments, between March 2024 and March 2027.

Annex I – Balance Sheet

Balance Sheet					
In thousand reais	2T23	2T22	Δ Y/Y	1T23	Δ Q/Q
Asset					
Cash and cash equivalents	819.380	349.287	2,3x	664.644	23,3%
Marketable securities	13.870	147.787	-90,6%	24.112	-42,5%
Receivables from third parties	403.469	227.125	77,6%	235.103	71,6%
Inventories	677.748	27.369	24,8x	203.449	3,3x
Advances	121.275	-	-	224.980	-46,1%
Income tax, social contribution and other recoverable taxes	106.449	53.785	97,9%	30.781	3,5x
Derivatives	65.264	-	-	46.610	1,4x
Prepaid expenses	76.036	15.513	4,9x	82.253	-7,6%
Other assets	13.606	10.856	25,3%	5.404	2,5x
Total current assets	2.297.097	831.722	2,8x	1.517.336	51,4%
Restricted cash	163.167	11.967	13,6x	10.112	16,1x
Marketable securities	2.429.738	-	-	-	-
Court deposits	4.954	3.203	54,7%	5.155	-3,9%
Income tax, social contribution and other recoverable taxes	-	2.332	-	2.535	-
Deferred income tax and social contribution	497.323	102.521	4,9x	483.708	2,8%
Derivatives	14.568	-	-	16.546	-12,0%
Other assets	207	2.426	-	-	-
Advances for assignment of blocks	1.600	699.865	-99,8%	593.549	-99,7%
Fixed	6.067.999	1.601.006	3,8x	2.334.420	2,6x
Intangible	7.159.599	2.676.211	2,7x	2.969.238	2,4x
Right of use	43.099	51.557	-16,4%	49.639	-13,2%
Non-current total assets	16.382.254	5.151.088	3,2x	6.464.902	2,5x
Total assets	18.679.351	5.982.810	3,1x	7.982.238	2,3x
Liabilities					
Suppliers	648.301	97.637	6,6x	262.761	2,5x
Loans	55.881	57.169	-2,3%	109.115	-48,8%
Leases	13.712	11.885	15,4%	14.259	-3,8%
Labor obligations	73.215	45.642	1,6x	40.433	81,1%
Amounts payable for acquisitions	-	273	-	544.602	-
Income tax, social contribution and other taxes payable	111.995	68.792	62,8%	53.256	110,3%
Provision for royalty payments	30.379	12.299	147,0%	13.801	120,1%
Debentures	322.296	610	528,4x	167.760	1,9x
Derivatives	2.680	323.118	-99,2%	13.011	-79,4%
Liabilities held for sale	-	-	-	-	-
Other obligations	872.804	277.244	214,8%	26.366	33,1x
Total current liabilities	2.131.263	894.669	138,2%	1.245.364	71,1%
Debentures	5.385.493	43.811	122,9x	770.500	7,0x
Loans	2.374.542	-	-	-	-
Commercial lease	31.772	40.295	-21,2%	37.852	-16,1%
Deferred income tax and social contribution	82.049	81.887	0,2%	78.692	4,3%
Provision for contingencies	4.493	5.279	-14,9%	3.487	28,9%
Derivatives	1.420	-	-	-	-
Valores a pagar por aquisições	-	-	-	300.033	-
Abandonment provision	2.190.216	892.660	2,5x	1.127.797	94,2%
Other obligations	1.160.668	140.485	8,3x	63.574	18,3x
Non-current total liabilities	11.230.653	1.204.417	9,3x	2.381.935	4,7x
Share Capital	5.054.406	4.146.616	21,9%	4.154.406	21,7%
Capital reserve	40.949	23.688	72,9%	35.841	14,3%
Asset and liability valuation adjustments	83.239	106.873	-22,1%	105.239	-20,9%
Loss carryover	74.222	(397.207)	-	(2.795)	-
Total shareholders' equity related to company owners	5.252.816	3.879.970	35,4%	4.292.691	22,4%
Minority shareholder participation	64.619	3.754	17,2x	62.248	3,8%
Equity	5.317.435	3.883.724	36,9%	4.354.939	22,1%
Total liability and equity	18.679.351	5.982.810	3,1x	7.982.238	134,0%

Annex II – Income (Loss) Statement

Profit and Losses					
In thousand of reais	2Q23	2Q22	Δ Y/Y	1Q23	Δ Q/Q
Net Revenue	836.582	399.624	109,3%	573.698	45,8%
Cost of Goods Sold	(597.883)	(127.772)	367,9%	(369.513)	61,8%
Gross income	238.699	271.852	-12,2%	204.185	16,9%
G&A expenses	(120.828)	(85.358)	41,6%	(109.884)	10,0%
Exploratory expenditure expenses	(16.464)	(19.851)	-17,1%	(21.624)	-23,9%
Impairment (loss) / reversal	(26.500)	-	-	-	-
Other operating expenses	(163.792)	(105.209)	55,7%	(131.508)	24,5%
Result before net financial revenue and taxes	74.907	166.643	-55,0%	72.677	3,1%
Financial revenue	213.796	65.772	3,3x	135.313	58,0%
Financial expenses	(188.478)	(197.835)	-4,7%	(153.492)	22,8%
Net financial result	25.318	(132.063)	-	(18.179)	-
Profit / (loss) before income tax and social contribution	100.225	34.580	2,9x	54.498	83,9%
Current income tax and social contribution	(30.972)	(30.875)	0,3%	(22.615)	37,0%
Deferred income tax and social contribution	10.135	28.383	-64,3%	(15.780)	-
Net Income (Loss) in the period	79.388	32.088	2,5x	16.103	4,9x
Net Income (Loss) in the period attributable to:					
Company's owners	77.016	52.831	45,8%	12.691	6,1x
Non-controlling shareholders	2.372	(20.743)	-	3.412	-30,5%
Net Income (Loss) in the period	79.388	32.088	2,5x	16.103	4,9x

Annex III – Cash Flow Statement

Cash Flow Statement					
In thousand reais	2Q23	2Q22	Δ Y/Y	1Q23	Δ Q/Q
Result for the period	79.388	32.088	1,5x	16.103	4,9x
Adjusted by:					
Yields from marketable securities	(35.874)	(77.852)	-53,9%	(19.364)	85,3%
Unrealized updating of deposits in court	(5)	24	-	(4)	25,0%
Interest on leases	1.364	790	1,7x	1.455	-6,3%
Unrealized interest on loans, net and amounts payable for acquisitions	52.306	5.885	8,9x	19.474	2,7x
Interest on Debentures	72.258	7.460	9,7x	37.365	93,4%
Present value adjustment	7.454	7.453	-	17.916	-58,4%
Exchange variation on loans and financing	(6.096)	-	-	-	-
Unrealized derivative financial instruments	4.391	140.565	-96,9%	(73.269)	-
Unrealized exchange variation	(192.111)	49.422	-	(27.381)	7,0x
Provisions for contingencies set up / (reverted)	1.005	(175)	-	(525)	-
Impairment (loss) / reversal	26.500	-	-	-	-
Write-off of property, plant and equipment (fixed assets)	21	-	-	-	-
Write-off of assets held for sale	-	(160)	-	-	-
Monetary adjustment - Debentures	(66.504)	(3.728)	17,8x	(366)	181,7x
0	-	42	-	-	-
Update of the provision for abandonment	7.363	7.072	4,1%	18.049	-59,2%
Amortization and Depreciation	105.599	32.666	2,2x	79.901	32,2%
Depreciation on right-of-use asset	3.207	1.393	2,3x	3.025	6,0%
Appropriate anticipated expenses in the period	21.128	-	-	14.803	42,7%
Amortization of debenture transaction costs	3.734	-	-	1.606	132,5%
Deferred income tax and social contribution	(10.135)	(28.383)	-64,3%	15.780	-
Transaction with action-based payment	5.108	10.228	-50,1%	(1.295)	-
	80.101	184.790	-56,7%	103.273	-0,2x
Assets and liabilities changes					
Trade accounts receivable	(168.366)	(1.204)	139,8x	(11.851)	14,2x
Income tax and social contributions	11.209	26.151	-57,1%	10.362	1,1x
Inventories	(467.568)	-	-	(8.378)	55,8x
Other assets	(8.410)	(5.111)	64,5%	(1.999)	4,2x
Advances	68.823	-	-	(31.969)	-
Suppliers	385.540	37.341	10,3x	16.093	24,0x
Amounts payable to operator	-	(810)	-	-	-
Deposits in court	206	(248)	-	(560)	-
Prepaid expenses	(14.911)	(530)	28,1x	(19.678)	-24,2%
Payroll obligations	32.782	19.005	1,7x	(15.513)	-
Royalties	16.578	(8.367)	-	(1.265)	-
Appropriate anticipated expenses in the period	3.502	2.089	1,7x	(766)	-
0	-	(2.327)	-	-	-
Derivative financial instruments	(29.978)	(104.331)	0,3x	13.937	-
Outras obrigações	13.515	(282)	-	687	19,7x
Cash from (used in) operating activities	(76.977)	146.166	-	52.373	-
Taxes paid on profit	(25.727)	(36.464)	-29,4%	(4.260)	6,0x
Net cash from (used in) operating activities	(102.704)	109.702	-	48.113	-
Marketable securities	(2.525.008)	1.262.633	-	26.605	-
Advances for assignment of blocks	-	-	-	-	-
Acquisition of fixed assets	(198.400)	(91.396)	117,1%	(157.644)	25,9%
Acquisition of intangible assets	(12.332)	(1.245.375)	-99,0%	(12.193)	1,1%
Restricted cash	(153.352)	(1.810)	84,7x	4.873	-
Acquisition of oil and gas assets	(5.091.910)	(7.253)	702,0x	-	-
Net cash from (used in) investing activities	(7.981.002)	(83.201)	-	(138.359)	5668,3%
Transaction costs	(183.607)	-	-	-	-
Interest paid debentures	(49.570)	(894)	55,4x	(38.171)	1,3x
Payment of leasing liabilities	(4.658)	(1.759)	2,6x	(3.699)	25,9%
Receipt of capital contribution	-	-	-	-	-
Issuance of debentures	5.107.850	-	-	-	-
Interest paid on loans	(7.218)	-	-	-	-
Capital increase	900.000	-	-	-	-
Capital reserve increase	-	-	-	-	-
Principal amortization - Debentures	(3.548)	-	-	(5.493)	-35,4%
Principal amortization - Loans	(99.830)	-	-	-	-
Loans received	2.586.800	50.000	-	-	-
Net Cash Provided by (used in) Financing Activities	8.246.219	47.347	174,2x	(47.363)	-
Net Increase / (Decrease) in Cash and Cash Equivalents in the Year	162.513	73.848	1,2x	(137.609)	-
Cash and cash equivalents at the beginning of the period	664.644	269.538	2,5x	800.442	-17,0%
Exchange variation effect on cash and cash equivalents	(7.777)	5.901	-	1.811	-
Cash and cash equivalents at the end of the period	819.380	349.287	2,3x	664.644	23,3%
Change in cash and cash equivalents in the period	162.513	73.848	1,2x	(137.609)	-

Annex IV – Income (Loss) Statement per Cluster

Profit and Losses	Upstream						Mid & Downstream	Corporate	Eliminations	2Q23	2Q22		1Q23	
	Potiguar Complex	Recôncavo Complex	Peroá 100%	Papa Terra 62,5%	Corporate Offshore	Upstream Total				3R	3R	Δ Y/Y	3R	Δ Q/Q
<i>in thousands of R\$</i>														
Net Revenues	324,267	160,165	64,351	210,980	-	759,763	264,503	-	(187,684)	836,582	399,624	109.3%	573,698	45.8%
Cost of goods sold	(179,817)	(128,246)	(32,876)	(175,375)	-	(516,314)	(246,901)	-	165,332	(597,883)	(127,772)	367.9%	(369,513)	61.8%
Royalties	(27,837)	(9,956)	(6,468)	(17,629)	-	(61,890)	-	-	-	(61,890)	(27,685)	123.6%	(41,619)	48.7%
Gross Income	144,450	31,919	31,475	35,605	-	243,449	17,602	-	(22,352)	238,699	271,852	-12.2%	204,185	16.9%
G&A expenses	(35,971)	(9,861)	(2,378)	(1,984)	(9,025)	(59,219)	(9,010)	(52,605)	6	(120,828)	(85,358)	41.6%	(109,884)	10.0%
Other operating expenses and revenues	(11,345)	(991)	-	84	(25,509)	(37,761)	(4,989)	(214)	-	(42,964)	(19,851)	116.4%	(21,624)	98.7%
Operating Result	97,134	21,067	29,097	33,705	(34,534)	146,469	3,603	(52,819)	(22,346)	74,907	166,643	-55.0%	72,677	3.1%
Net Financial result	52,303	(13,498)	2,061	1,702	(4,315)	38,253	7	(12,942)	-	25,318	(132,063)	-	(18,179)	-
Financial Revenue	127,577	7,910	12,762	21,572	16,292	186,113	7	55,435	(27,759)	213,796	65,772	225.1%	135,313	58.0%
Financial Expenses	(75,274)	(21,408)	(10,701)	(19,870)	(20,607)	(147,860)	-	(68,377)	27,759	(188,478)	(197,835)	-4.7%	(153,492)	22.8%
Result before income tax	149,437	7,569	31,158	35,407	(38,849)	184,722	3,610	(65,761)	(22,346)	100,225	34,580	189.8%	54,498	83.9%
Income tax and social contribution	(11,415)	(2,220)	-	-	(8,524)	(22,159)	-	-	1,322	(20,837)	(2,492)	736.2%	(38,395)	-45.7%
Net income	138,022	5,349	31,158	35,407	(47,373)	162,563	3,610	(65,761)	(21,024)	79,388	32,088	147.4%	16,103	4.9x
Income tax and social contribution	(11,415)	(2,220)	-	-	(8,524)	(22,159)	-	-	1,322	(20,837)	(2,492)	736.2%	(38,395)	-45.7%
Net Financial result	52,303	(13,498)	2,061	1,702	(4,315)	38,253	7	(12,942)	-	25,318	(132,063)	-	(18,179)	-
Depreciation and Amortization	(30,786)	(23,616)	(10,978)	(24,257)	-	(89,637)	-	-	(3,888)	(93,525)	(28,453)	-	(68,129)	37.3%
Depreciation and Amortization G&A	(7,100)	(4,610)	(1,204)	(301)	-	(13,215)	(79)	(1,973)	(14)	(15,281)	(5,606)	-	(14,797)	3.3%
EBITDA	135,020	49,293	41,279	58,263	(34,534)	249,321	3,682	(50,846)	(18,444)	183,713	200,702	-8.5%	155,603	18.1%
Non-Recurring Adjustments	(10,702)	-	-	-	26,500	15,798	-	-	-	15,798	5,094	210.1%	-	-
Adjusted EBITDA	124,318	49,293	41,279	58,263	(8,034)	265,119	3,682	(50,846)	(18,444)	199,511	205,796	-3.1%	155,603	28.2%

Annex V – Production per Cluster

Production Data	2Q22	3Q22	4Q22	1Q23	APR 23	MAY 23	JUN 23	2Q23
Oil (bbl/day)	8,048	9,101	9,596	18,381	25,562	17,329	35,579	26,157
Gas (boe/day)	3,345	7,082	7,685	8,074	8,511	10,350	9,988	9,616
Gas (m ³ /day)	531,815	1,125,872	1,221,833	1,283,634	1,353,072	1,645,452	1,588,019	1,528,847
Total (boe/day)	11,393	16,183	17,281	26,455	34,073	27,678	45,567	35,773
Produção referente à 3R (boe/day)	10,623	14,904	15,375	20,691	25,002	22,405	37,719	28,376
POTIGUAR COMPLEX	2Q22	3Q22	4Q22	1Q23	APR 23	MAY 23	JUN 23	2Q23
Oil (bbl/day)	6,049	6,136	4,953	5,073	5,465	5,886	18,487	9,946
Gas (boe/day)	1,839	1,744	1,546	1,391	1,442	1,650	1,872	1,655
Total (boe/day)	7,888	7,879	6,499	6,464	6,907	7,537	20,359	11,601
3R Production (boe/day)	7,118	7,130	5,804	5,848	6,242	6,740	19,633	10,872
MACAU CLUSTER								
Oil (bbl/day)	5,306	5,013	3,589	3,766	4,172	4,470	4,868	4,503
Gas (boe/day)	925	835	706	631	624	681	788	698
Total (boe/day)	6,231	5,848	4,295	4,397	4,797	5,151	5,656	5,201
PESCADA CLUSTER								
Oil (bbl/day)	270	244	229	187	204	256	269	243
Gas (boe/day)	913	909	840	761	818	969	848	878
Total (boe/day)	1,184	1,152	1,069	948	1,022	1,225	1,117	1,121
3R Production (boe/day)	414	403	374	332	358	429	391	392
AREIA BRANCA CLUSTER								
Oil (bbl/day)	473	467	489	469	446	446	445	446
FAZENDA BELÉM CLUSTER								
Oil (bbl/day)	-	412	647	651	642	715	738	698
POTIGUAR CLUSTER								
Oil (bbl/day)	-	-	-	-	-	-	12,166	4,055
Gas (boe/day)	-	-	-	-	-	-	236	79
Total (boe/day)	-	-	-	-	-	-	12,402	4,134
RECÔNCAVO COMPLEX	2Q22	3Q22	4Q22	1Q23	APR 23	MAY 23	JUN 23	2Q23
Oil (bbl/day)	1,999	2,861	2,889	3,133	3,046	3,087	2,934	3,022
Gas (boe/day)	1,506	3,125	3,314	3,895	3,963	4,617	4,591	4,390
3R Production (boe/day)	3,505	5,986	6,203	7,028	7,009	7,704	7,525	7,413
RIO VENTURA CLUSTER								
Oil (bbl/day)	1,334	1,439	1,403	1,432	1,399	1,294	1,201	1,298
Gas (boe/day)	122	530	1,419	1,485	1,365	1,976	1,953	1,765
Total (boe/day)	1,455	1,970	2,821	2,918	2,763	3,270	3,154	3,062
RECÔNCAVO CLUSTER								
Oil (bbl/day)	665	1,421	1,487	1,700	1,647	1,793	1,733	1,724
Gas (boe/day)	1,385	2,595	1,895	2,410	2,599	2,641	2,638	2,626
Total (boe/day)	2,050	4,016	3,381	4,110	4,246	4,434	4,371	4,350
3R OFFSHORE	2Q22	3Q22	4Q22	1Q23	APR 23	MAY 23	JUN 23	2Q23
Oil (bbl/day)	-	105	1,753	10,175	17,052	8,355	14,158	13,188
Gas (boe/day)	-	2,213	2,826	2,787	3,105	4,082	3,526	3,571
Total 3R Offshore (boe/day)	-	2,318	4,579	12,962	20,157	12,437	17,684	16,759
3R Production (boe/day)	-	1,788	3,368	7,814	11,750	7,960	10,562	10,091
PEROÁ CLUSTER								
Oil (bbl/day)	-	105	109	125	164	164	137	155
Gas (boe/day)	-	2,213	2,826	2,787	3,105	4,082	3,526	3,571
Total (boe/day)	-	2,318	2,935	2,912	3,269	4,246	3,663	3,726
3R Production (boe/day)	-	1,788	2,494	2,475	2,779	3,609	3,113	3,167
PAPA TERRA CLUSTER								
Total Oil (bbl/day)	-	-	1,645	10,050	16,888	8,191	14,021	13,034
3R Production (boe/day)	-	-	874	5,339	8,972	4,352	7,449	6,924

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Report on the review of quarterly information - ITR

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting practices adopted in Brazil, rules of the CVM and of the International Financial Reporting Standards - IFRS)

To the Shareholders, Board and Management of
3R Petroleum Óleo e Gás S.A.
Rio de Janeiro - RJ

Introduction

We have reviewed the interim financial information, individual and consolidated, of 3R Petroleum Óleo e Gás S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2023, which comprises the financial position as of June 30, 2023 and the respective statements of profit or loss and comprehensive loss for the three and six-month periods then ended, and changes in shareholder's equity and cash flows for the six-month period then ended, including the explanatory notes.

The Company's Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with CPC 21(R1) and with international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of Quarterly Information Form - ITR. Our responsibility is to express our conclusion on this interim financial information based on our review.



Scope of the review

We conducted our review in accordance with the Brazilian and International Standards for Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Information Performed by the Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of management responsible for financial and accounting matters, and applying analytical procedures and other review procedures. The scope of a review is substantially less than an audit conducted in accordance with auditing standards and consequently, it did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim information

Based on our review, nothing has come to our attention that cause us to believe that the individual and consolidated interim financial information included on the Quarterly Information Form – ITR above mentioned is not prepared, in all material respects, in accordance with the CPC 21 (R1) and IAS 34, applicable to preparation of Quarterly information Form – ITR and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Other matters - Statement of added value

The aforementioned interim financial information includes the statements of added value (DVA), individual and consolidated, for the six-months period ended June 30, 2023, prepared under the responsibility of the Company's management, presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures followed together with the review of the Company's Quarterly Information Form – ITR, in order to form our conclusion whether these statements are reconciled to interim financial information and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on the Technical Pronouncement CPC 09 - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of added value were not prepared, in all material respects, according to the criteria defined in this standard and consistently in accordance with the individual and consolidated interim financial information taken as a whole.

Rio de Janeiro, August 8, 2023

KPMG Auditores Independentes Ltda.
CRC SP-014428/O-6 F-RJ

Original report in Portuguese signed by
Thiago Ferreira Nunes
Accountant CRC RJ-112066/O-0

Statement of Financial Position

(In thousands of Brazilian Reais)

	Note	Parent company		Consolidated	
		June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Current					
Assets					
Cash and cash equivalents	4	274,828	86,942	819,380	800,442
Marketable securities	4.1	-	-	13,870	31,353
Accounts receivable from third parties	5	-	-	403,469	223,252
Accounts receivable from related parties	20	14,403	14,749	-	-
Inventories	7	-	-	677,748	187,472
Advances	6	574	3,274	121,275	193,011
Dividends receivable	20	5,782	225,868	-	-
Income tax and social contribution recoverable taxes	8.1	2,815	11,402	26,526	32,488
Other recoverable taxes	8.2	2,983	2,510	79,923	8,533
Derivative financial instruments	32	-	-	65,264	15,934
Prepaid expenses		4,295	3,562	76,036	77,378
Debentures from related parties	20	247,822	12,613	-	-
Other assets		3	187	13,606	837
Total current assets		553,505	361,107	2,297,097	1,570,700
Noncurrent assets					
Marketable securities	4.1	-	-	2,429,738	-
Restricted cash	4.2	192	130	163,167	14,985
Debentures from related parties	20	527,646	620,000	-	-
Court deposits		3,221	3,206	4,954	4,591
Income tax and social contribution recoverable taxes	8.1	-	-	-	2,442
Deferred income tax and social contribution	9	-	-	497,199	500,225
Others income taxes	8.2	6	-	124	-
Derivative financial instruments	32	-	-	14,568	7,613
Other assets		-	192	207	2,568
		531,065	623,528	3,109,957	532,424
Advances for assignment of assets	10	-	-	1,600	593,549
Investments	11	5,369,895	4,317,122	-	-
Property, plant and equipment	12	18,325	17,861	6,067,999	2,228,071
Intangible assets	13	15,534	9,800	7,159,599	2,997,516
Right-of-use	23	9,789	17,222	43,099	48,875
Total noncurrent assets		5,944,608	4,985,533	16,382,254	6,400,435
Total assets		6,498,113	5,346,640	18,679,351	7,971,135

Statement of Financial Position

(In thousands of Brazilian Reais)

	Note	Parent company		Consolidated	
		June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Current					
Liabilities					
Suppliers	14	8,225	6,219	648,301	246,668
Loans and financing	15	33,476	-	55,881	108,223
Leases	23	2,948	3,839	13,712	12,748
Labor obligations		35,185	27,526	73,215	55,946
Accounts payable to related parties	20	70,028	12,605	-	-
Accounts payable for assets acquisitions	18	34,908	-	832,071	299,089
Income tax and social contribution	17.1	-	-	17,136	6,317
Other taxes payable	17.2	2,100	2,783	94,859	50,984
Provision for royalty payments		-	-	30,379	15,066
Debentures	16	275,900	17,717	322,296	39,234
Derivative financial instruments	32	-	-	2,680	32,734
Other liabilities	19	1,663	1,663	40,733	24,476
Total current liabilities		464,433	72,352	2,131,263	891,485
Noncurrent liabilities					
Loans and financing	15	80,000	-	2,374,542	-
Derivative financial instruments		-	-	1,420	-
Leases	23	7,919	14,305	31,772	37,818
Deferred income tax and social contribution	9	-	-	82,049	79,430
Provision for contingencies	22	3,501	3,589	4,493	4,013
Accounts payable for assets acquisitions	18	-	32,184	1,097,096	533,816
Provision for abandonment	21	-	-	2,190,216	1,112,985
Debentures	16	628,937	882,868	5,385,493	904,085
Other liabilities	19	60,507	58,903	63,572	66,228
Total noncurrent Liabilities		780,864	991,849	11,230,653	2,738,375
Equity	24				
Capital		5,054,406	4,154,406	5,054,406	4,154,406
Capital reserve		40,949	37,136	40,949	37,136
Accumulated translation adjustment		83,239	106,383	83,239	106,383
Accumulated Income (loss)		74,222	(15,486)	74,222	(15,486)
Equity attributable to controlling shareholders		5,252,816	4,282,439	5,252,816	4,282,439
Portion attributable to non-controlling shareholders		-	-	64,619	58,836
Total equity		5,252,816	4,282,439	5,317,435	4,341,275
Total liabilities and equity		6,498,113	5,346,640	18,679,351	7,971,135

The accompanying notes are an integral part of condensed quarterly financial statements.

Statement of Profit or Loss

In thousands of Brazilian Reals, except per-share data

	Note	Parent company				Consolidated			
		Apr-Jun, 2023	Apr-Jun, 2022	Jan-Jun, 2023	Jan-Jun, 2022	Apr-Jun, 2023	Apr-Jun, 2022	Jan-Jun, 2023	Jan-Jun, 2022
Net operating revenue	26	-	-	-	-	836,582	399,624	1,410,280	774,918
Cost of products sold	27	-	-	-	-	(597,883)	(127,772)	(967,396)	(276,767)
Gross profit		-	-	-	-	238,699	271,852	442,884	498,151
General and administrative expense	28	(52,605)	(52,370)	(104,441)	(93,227)	(120,828)	(85,358)	(230,712)	(160,905)
Other operating expenses, net	29	(215)	(1,724)	(365)	(9,058)	(16,464)	(19,851)	(38,088)	(32,516)
Impairment loss	29.1	-	-	-	-	(26,500)	-	(26,500)	-
		(52,820)	(54,094)	(104,806)	(102,285)	(163,792)	(105,209)	(295,300)	(193,421)
Equity results from subsidiaries	11	137,746	28,314	220,107	33,579	-	-	-	-
Income (loss) before financial income (expenses) and income tax and social contribution		84,926	(25,780)	115,301	(68,706)	74,907	166,643	147,584	304,730
Financial income	30	35,398	91,204	65,740	97,820	213,796	65,772	349,109	158,307
Financial expenses	30	(43,308)	(12,593)	(91,333)	(268,400)	(188,478)	(197,835)	(341,970)	(723,896)
		(7,910)	78,611	(25,593)	(170,580)	25,318	(132,063)	7,139	(565,589)
Net Income (loss) before income tax and social contribution		77,016	52,831	89,708	(239,286)	100,225	34,580	154,723	(260,859)
Current income tax and social contribution	9	-	-	-	-	(30,972)	(30,875)	(53,587)	(55,590)
Deferred income tax and social contribution	9	-	-	-	-	10,135	28,383	(5,645)	13,362
Net income (loss) for the period		77,016	52,831	89,708	(239,286)	79,388	32,088	95,491	(303,087)
Net income (loss) attributed to:									
Controlling shareholders		77,016	52,831	89,708	(239,286)	77,016	52,831	89,708	(239,286)
Non-controlling shareholders		-	-	-	-	2,372	(20,743)	5,783	(63,801)
Net income (loss) for the period		77,016	52,831	89,708	(239,286)	79,388	32,088	95,491	(303,087)
Basic net income (loss) per share - R\$	31	0.37	0.26	0.43	(1.18)	0.37	0.26	0.43	(1.18)
Diluted net income (loss) per share - R\$	31	0.37	0.26	0.43	(1.18)	0.37	0.26	0.43	(1.18)

The accompanying notes are an integral part of condensed quarterly financial statements.

Statement of Comprehensive Loss

In thousands of Brazilian Reais

	Parent company				Consolidated			
	Apr-Jun, 2023	Apr-Jun, 2022	Jan-Jun, 2023	Jan-Jun, 2022	Apr-Jun, 2023	Apr-Jun, 2022	Jan-Jun, 2023	Jan-Jun, 2022
Net Income (loss) of the period	77,016	52,831	89,708	(239,286)	79,388	32,088	95,491	(303,087)
Items that can subsequently be reclassified to results:								
Translation adjustment	(22,000)	(15,938)	(23,144)	(8,979)	(22,000)	(15,938)	(23,144)	(8,979)
Total comprehensive income (loss) for the period	55,016	36,893	66,564	(248,265)	57,388	16,150	72,347	(312,066)

The accompanying notes are an integral part of condensed quarterly financial statements.

Statement of Changes in Equity

In thousands of Brazilian Reais

	Paid-in capital	Capital reserve	Accumulated Income (losses)	Accumulated translation adjustment	Total	Portion attributable to non-controlling shareholders	Total equity
Balances as of January 01, 2022	4,146,616	114,976	(269,554)	115,852	4,107,890	67,555	4,175,445
Loss for the period	-	-	(239,286)	-	(239,286)	(63,801)	(303,087)
Absorption of accumulated losses	-	(111,633)	111,633	-	-	-	-
Share-based payment transactions	-	20,345	-	-	20,345	-	20,345
Accumulated translation adjustment	-	-	-	(8,979)	(8,979)	-	(8,979)
Balances as of June 30, 2022	4,146,616	23,688	(397,207)	106,873	3,879,970	3,754	3,883,724
Balances as of January 01, 2023	4,154,406	37,136	(15,486)	106,383	4,282,439	58,836	4,341,275
Net income for the period	-	-	89,708	-	89,708	5,783	95,491
Capital increase	900,000	-	-	-	900,000	-	900,000
Share-based payment transactions	-	3,813	-	-	3,813	-	3,813
Accumulated translation adjustment	-	-	-	(23,144)	(23,144)	-	(23,144)
Balances as of June 30, 2023	5,054,406	40,949	74,222	83,239	5,252,816	64,619	5,317,435

The accompanying notes are an integral part of condensed quarterly financial statements.

Statement of Cash Flows

In thousands of Brazilian Reais

	Parent company		Consolidated	
	Jan-Jun, 2023	Jan-Jun, 2022	Jan-Jun, 2023	Jan-Jun, 2022
Cash flows from operating activities				
Net income (loss) for the period	89,708	(239,286)	95,491	(303,087)
Adjusted by:				
Share of profit (loss) of subsidiary	(220,107)	(33,579)	-	-
Yields from marketable securities	(9,293)	154,628	(55,238)	149,650
Unrealized updating of court in deposits	(8)	(6)	(9)	(1)
Interest on leases	983	575	2,819	948
Realized interest on loans and accounts payable for acquisitions	3,852	360	71,780	10,429
Interest on debentures	71,584	-	109,623	-
Present value adjustment	3,770	1,092	25,370	9,184
Exchange rate variation on loans and financing	-	-	(6,096)	-
Unrealized losses on derivative financial instruments	-	-	(68,878)	393,251
Unrealized exchange rate variations	(2,865)	11,705	(219,491)	(16,806)
Provisions for contingencies / (reversal)	(88)	1,859	480	1,731
Impairment	-	-	26,500	-
Write-off of property, plant and equipment	4	30	21	333
Monetary change – debentures	-	-	(66,870)	(3,728)
Abandonment provision update	-	-	25,412	12,004
Income of interest from debentures - related parties	(54,483)	-	-	-
Depreciation of property, plant and equipment	839	205	90,929	27,896
Amortization of intangible assets	1,232	179	94,571	64,867
Amortization right-of-use asset	1,886	958	6,232	1,735
Prepaid expenses	4,191	-	35,931	-
Debentures costs appropriate	3,212	-	5,340	-
Deferred income tax and social contribution	-	-	5,645	(13,362)
Share-based payment transaction	3,813	20,345	3,813	20,345
	(101,770)	(80,935)	183,374	355,389
Changes in assets and liabilities				
Trade accounts receivable	-	-	(180,217)	(112,566)
Income tax and social contribution recoverable taxes	8,587	(2,665)	8,404	(9,249)
Other recoverable taxes	(479)	4,625	(71,514)	10,179
Inventories	-	-	(475,946)	-
Other assets	376	(1,983)	(10,409)	(13,845)
Income tax and social contribution recoverable taxes	-	-	40,806	60,647
Other recoverable taxes	(683)	612	43,875	7,019
Advances	2,700	-	36,854	-
Suppliers	2,006	2,172	401,633	44,028
Amounts payable to the operator	-	(1,585)	-	(1,156)
Court deposits	(7)	-	(354)	(248)
Prepaid expenses	(4,924)	(821)	(34,589)	(4,166)
Payroll obligations	7,660	26,739	17,269	29,214
Royalties	-	-	15,313	3,067
Amortization of abandonment cost	-	-	2,736	(2,327)
Derivative financial instruments	-	-	(16,041)	(186,103)
Transactions with related parties	(12,259)	-	-	-
Other liabilities	3,056	(361)	14,202	(14,802)
Cash provided by (used in) operating activities	(95,737)	(54,202)	(24,604)	165,081
Taxes paid on profit	-	-	(29,987)	(51,336)
Net cash provided by (used in) operating activities	(95,737)	(54,202)	(54,591)	113,745
Cash flows from investing activities				
Marketable securities	9,293	2,006,968	(2,498,403)	2,091,937
Increase in paid-in capital at subsidiary	(795,758)	(1,900,489)	-	-
Amounts payable to the operator	-	-	-	(591,948)
Acquisition of property, plant and equipment (fixed assets)	(1,307)	(9,946)	(356,044)	(164,096)
Acquisition of intangible assets	(6,966)	(296)	(24,525)	(1,245,966)
Application of Restricted cash	(62)	(540)	(148,479)	(3,676)
Issue from debentures- related parties	(140,000)	-	-	-
Receipt interests debentures from a related company	51,627	-	-	-
Acquisition of oil and gas assets	-	-	(5,091,910)	(7,253)
Payment of principal on loans received from a related company	-	321	-	-
Dividends received	230,062	-	-	-
Transactions loans granted with related parties	-	(25,470)	-	-
Net cash provided by (used in) investing activities	(653,111)	70,548	(8,119,361)	78,998
Cash flows from financing activities				
Transaction costs	-	-	(183,607)	-
Interest paid on debentures	(70,544)	-	(87,741)	(1,878)
Payment of lease liabilities	(2,713)	(1,138)	(8,357)	(2,135)
Issue of debentures	-	-	5,107,850	-
Loans interests	-	-	(7,218)	-
Amortization main- Loans	-	-	(99,830)	-
Amortization main- debentures	-	-	(9,041)	-
Capital Increase	900,000	-	900,000	-
Loans received	110,000	-	2,586,800	50,000
Net cash generated by (used in) financing activities	936,743	(1,138)	8,198,856	45,987
Net Increase in cash and cash equivalents	187,895	15,208	24,904	238,730
Cash and cash equivalents at beginning of period	86,942	1,529	800,442	118,725
Effect of exchange variation on cash and cash equivalents	(9)	(14,094)	(5,966)	(8,168)
Cash and cash equivalents at end of period	274,828	2,643	819,380	349,287
Net increase in cash and cash equivalents	187,895	15,208	24,904	238,730

The accompanying notes are an integral part of condensed quarterly financial statements.

Statement of Added Value

In thousands of Brazilian Reais

	Parent company		Consolidated	
	Jan-Jun, 2023	Jan-Jun, 2022	Jan-Jun, 2023	Jan-Jun, 2022
Net revenues	-	-	1,410,280	774,918
Sales of oil and gas	-	-	1,147,797	774,913
Other revenues	-	-	262,483	5
Inputs acquired from third parties	(29,175)	(30,228)	(898,430)	(237,047)
Cost of products, merchandise and services sold	-	-	(224,815)	(88,314)
Materials, power, outsourced services and other supplies	(29,175)	(30,228)	(647,115)	(148,733)
Impairment loss	-	-	(26,500)	-
Gross value added	(29,175)	(30,228)	511,850	537,871
Depreciation and amortization	(3,957)	(1,343)	(191,732)	(94,498)
Net value added produced by the Company	(33,132)	(31,571)	320,118	443,373
Value added received in transfer				
Equity results from subsidiaries	220,107	33,578	-	-
Financial income	65,740	61,117	349,109	115,699
Total value added for distribution	252,715	63,124	669,227	559,072
Distribution of value added	252,715	63,124	669,227	559,072
Personnel	53,146	64,567	123,128	112,810
Direct remuneration	40,601	62,783	91,593	98,911
Benefits	7,565	349	20,499	9,892
Severance pay accrual	4,980	1,435	11,036	4,007
Taxes, fees and contributions	17,244	5,631	94,471	56,093
Federal	17,244	5,613	94,250	55,935
State	-	-	200	-
Municipal	-	18	21	158
Remuneration of third-party capital	92,617	232,212	356,137	693,256
Interest	79,643	51	193,674	20,308
Rentals	600	516	13,095	9,648
Other remuneration	12,374	231,645	149,368	663,300
Remuneration of Company capital invested	89,708	(239,286)	95,491	(303,087)
Income (loss) for the period	89,708	(239,286)	95,491	(303,087)

The accompanying notes are an integral part of condensed quarterly financial statements.

Notes to the condensed interim financial statements – ITR June 30, 2023.

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

1 . Operations

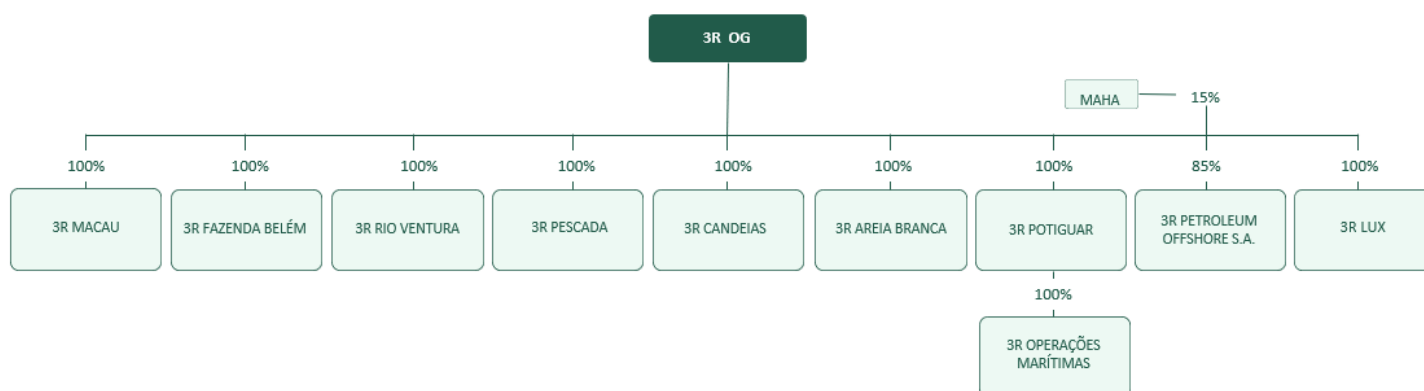
3R Petróleo Óleo e Gás S.A. (“Company” or “3R OG”) is a publicly traded joint stock corporation under Brazilian law, having been founded on June 17, 2010. The Company’s registered offices are located at Praia de Botafogo, 86, 16º floor, in the Botafogo district of the City of Rio de Janeiro, State of Rio de Janeiro (RJ). 3R OG operates in the oil and gas industry and focuses on redevelopment of mature fields located onshore, in shallow waters and offshore. It is qualified as a Grade A operator by the Brazilian National Petroleum, Natural Gas & Biofuels Agency - ANP.

The Company’s stated corporate objects are to: (a) explore, produce and refine oil and its by-products, natural gas and other hydrocarbon fluids, including, without limitation, the Brazilian sedimentary basins that the ANP has granted licenses for, as well as sedimentary basins located overseas; (b) carry out the importation and exportation of oil and any by-products thus produced; and (c) hold equity interests in other companies as partner, stockholder or shareholder, both in Brazil and abroad, that operate in activities related to the Company’s corporate objects.

Corporate structure

As at June 30, 2023, 3R OG holds 100% of the direct and indirect share capital of the following companies: 3R Macau S.A. (“3R Macau”), 3R Fazenda Belém S.A. (“3R FZB”), 3R Rio Ventura S.A. (“3R RV”), 3R Candeias S.A. (“3R Candeias”), 3R Pescada S.A. (“3R Pescada”), 3R Areia Branca S.A., 3R Potiguar S.A. (“3R Potiguar”), 3R Operações Marítimas S.A. (“3R OP”), and 3R Lux (“3R Lux”). Additionally, 3R OG holds 85% of the share capital of 3R Petróleo Offshore S.A. (“3R Offshore”).

The current corporate structure is shown in the following organization chart:



3R OG

The Company has 100% interest in the block known as BAR-M-387, located in the Barreirinhas basin in the Northeast State of Maranhão, acquired in the 11th round of ANP competitive public bidding processes, having paid R\$ 778 by way of subscription bonus. As of June 30, 2022, the Company had completed 98% of the Minimum Exploratory Program (“PEM”) for such block.

3R Macau (Cluster Macau)

The Macau Cluster comprises 5 onshore fields in Macau, Salina Cristal, Lagoa Aroeira, Porto Carão and Sanhaçu, located in the Potiguar basin, in the State of Rio Grande de Norte. 3R Macau has been operating with a 100% interest in all concessions since May 28, 2020.

3R RV (Cluster Rio Ventura)

The Rio Ventura Cluster is comprised of 8 onshore fields: Água Grande, Bonsucesso, Fazenda Alto das Pedras, Pedrinhas, Pojuca, Rio Pojuca, Tapiranga and Tapiranga Norte, in the Recôncavo Basin in the Northeast Brazilian State of Bahia (BA). 3R RV is the operator with 100% equity interest in this fields since July 15, 2021.

3R Candeias (Cluster Recôncavo)

The Company’s subsidiary The Recôncavo Cluster encompasses 14 fields of Aratu, Ilha de Bimbarra, Mapele, Massuí, Candeias, Cexis, Socorro, Dom João, Dom João Mar, Pariri, Socorro Extensão, São Domingos, Cambacica and Guanambi, in the Recôncavo Basin in the Brazilian State of Bahia (BA). 3R Candeias is operated these fields with 100% interests in these concessions, with the exception of Cambacica and Guanambi, which hold share of interests of 75% (25% of Sonangol Hidrocarbonetos Brasil Ltda.) and 80% (20% of Sonangol Guanambi Exploracao and Producao de Petróleo Ltda.), respectively.

Notes to the condensed interim financial statements – ITR June 30, 2023.

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

3R Pescada (Pescada and Arabaiana)

This subsidiary holds 35% equity interest in the fields known as Pescada, Arabaiana and Dentão. The Pescada and Arabaiana fields are located on the continental shelf of the State of Rio Grande do Norte (RN), in the Potiguar basin, are already in the production phase and are operated by Petrobras, which has 65% of participation.

On July 9, 2020, the subsidiary 3R Pescada signed a contract for the acquisition of 65% of the remaining interest from Petrobras in the Pescada, Arabaiana and Dentão fields, as per Note 38 (b). The acquisition is in the process of approval of the transfer of concession contracts.

3R Offshore (Peroá and Papa-Terra)

On August 2, 2022, the Company through the subsidiary 3R Offshore, concluded the acquisition of the production fields of Peroá and Cangoá and Block BM-ES-21 (Malombe), jointly called Cluster Peroá, from Petrobras, after approval of the transfer of contracts concession by the ANP. It should be noted that the Company is qualified as a Grade A operator by the Brazilian National Petroleum, Natural Gas & Biofuels Agency – ANP being able to operate blocks and concessions on land (onshore) and at sea (offshore), including in ultra-deep waters.

On July 9, 2021, 3R Offshore signed an agreement for acquisition of 62.5% stake held by Petrobras in the Papa-Terra Cluster and the rest is held by MTI Energy group. The Papa-Terra cluster is in deep waters of the Campos Basin in the State of Rio de Janeiro.

On December 23, 2022, 3R Offshore concluded the transfer of a 62.5% stake in the concession rights over the Papa Terra production field from Petrobras, after approval of the transfer of concession contracts by the ANP.

The Papa-Terra Cluster is 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 the start of its production in November 2013. The field comprises the FPSO (3R-3) and the TLWP-type platform (3R-3), in addition to all production infrastructure and associated subsea systems and has a processing capacity of 140,000 barrels of oil per day, injection capacity of 340,000 barrels of water per day, storage capacity for 1,4 million barrels and slots to connect up to 21 production wells and 11 injection wells.

In addition to the operations above, 3R Offshore holds a 100% stake in the Pinaúna and Camarão fields, both in the development phase and from block BM-CAL-4.

3R Areia Branca (Ponta do Mel and Redonda)

3R Areia Branca holds and is the operator of the onshore production fields of Ponta do Mel, Redonda and Carcará, all located in the township of Areia Branca, in the Potiguar Basin, in the Northeast State of Rio Grande do Norte (RN); it also holds 100% of the Crejoá concession, in the Southeast State of Espírito Santo.

3R FZB (Cluster Fazenda Belém)

On August 6, 2022 the Company, through the subsidiary 3R FZB, concluded the acquisition of the Fazenda Belém Cluster, owned by Petrobras, after approval of the transfer of concession contracts by the ANP.

This cluster consists of the onshore fields of Fazenda Belém and Icapuí, located in the Potiguar Basin in the Northeast Brazilian State of Ceará (CE).

3R Potiguar (Cluster Potiguar)

On January 31, 2022, the Company carried out an asset acquisition transaction through 3R Potiguar, signed a purchase and sale agreement for the 100% interest in Cluster Potiguar with Petrobras, in the Potiguar Basin, in the Northeast State of Rio Grande do Norte (RN).

The acquisition of Potiguar Cluster contemplates (i) the assignment of concession contracts for a set of 22 fields of oil and gas, and the entire infrastructure and pipeline systems that support the operation, in addition the transfer of all the installations of to the Guamaré industrial asset ("AIG"), which includes processing units of natural gas (UPGNs), the Clara Camarão refinery and the Guamaré waterway terminal (terminal for private use), with ample storage capacity and systems that allow the export, import and cabotage of oil and derivatives.

Notes to the condensed interim financial statements – ITR June 30, 2023.

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

The Potiguar Cluster comprises three sub-clusters of concessions: (i) Canto do Amaro, which comprises twelve onshore production concessions; (ii) Alto do Rodrigues, which comprises seven onshore production concessions; and (iii) Ubarana, which comprises three concessions located in shallow waters, between 10 and 22 km from the coast of the municipality of Guamaré. The Cluster's logistics are optimized by integrating the production fields with an extensive network of pipelines that transport the produced fluids to the processing and tanking facilities located at the AIG.

On June 8, 2023, 3R Potiguar completed the transfer of 100% of the concession rights over Petrobra's Clusters Potiguar production field, after approval of the transfer of concession contracts by the ANP. The transaction was completed with the payment to Petrobras of US\$ 1,0 billion (R\$ 5,407,889), already considering the adjustments provided for in the contract, which are added to the installment of US\$ 110,0 million (R\$ 591,948) paid upon signing the contract, on January 31, 2022. The contract also provides for the payment of US\$ 235,0 million (R\$ 1,154,297), updated by the libor rate monthly. The amount to be payed into in current date in 4 annual installments being the first in march 2024, totalizing the amount the US\$ 251,1 millions, (R\$ 1,233,990). The total value of the transaction, already deducted from the adjustment to present value in the amount of R\$ 112,258 on the transaction date, was US\$ 1,4 billion (R\$ 7,121,569), as per explanatory notes 12 and 13.

3R Operações Marítimas

Established on April 1, 2022, 3R Maritime Operations is directly and wholly controlled by 3R Potiguar and indirectly by 3R OG with the purpose of providing port services to its Parent Company.

3R Lux

Incorporated on June 13, 2022, 3R Lux is directly and wholly controlled by 3R OG for the purpose of acquiring interests, managing businesses and capitalizing resources in domestic and foreign markets.

Reservation Certification Report

On the first Quarter, the Company concluded, through the independent international certifier DeGolyer and MacNaughton, the reassessment of reserves, base date December 31, 2022, of the assets grouped by basin, namely: (i) Potiguar, comprising the Clusters Macau, Areia Branca, Belém Farm, Pescada and Potiguar; (ii) Recôncavo, comprising the Rio Ventura and Recôncavo Clusters; (iii) Campos composed by the Papa Terra Cluster; and (iv) Espírito Santo, composed of the Peroá Cluster.

Considering the Consolidated portfolio, the Company now has 516.0 million barrels of oil equivalent of proven most probable reserves (2P), of which 367.2 million barrels (or 71%) are proven reserves (1P) and 29 % of 2P reserves are classified as proved reserves developed in production (PDP). Of the total 2P reserves, 12% represent natural gas reserves. The previous reserve certification had a total of 523.7 million barrels of oil equivalent of proven most probable reserves (2P), of which 376.6 million barrels (or 72%) were proven reserves (1P) and 28% of 2P reserves were classified as proved developed-to-production (PDP) reserves.

The updates identified in the estimated production of the respective Fields and their accounting impacts on the accumulated depreciation, accumulated amortization and provision for abandonment in the Balance Sheet and depreciation and amortization in the result for the period were adjusted prospectively and did not represent a significant impact in the period ended June 30 from 2023.

Notes to the condensed interim financial statements – ITR June 30, 2023.

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

2 . Company's Subsidiaries

As of June 30, 2023, and December 31, 2022, 3R OG held the following equity interests directly and indirectly:

	June 30, 2023	December 31, 2022
3R Macau	100%	100%
3R FZB	100%	100%
3R RV	100%	100%
3R Candeias	100%	100%
3R Offshore	85%	85%
3R Pescada	100%	100%
3R Areia Branca	100%	100%
3R Potiguar	100%	100%
3R Operações Marítimas	100%	100%
3R Lux	100%	100%

3 . Basis for Preparation of the Financial Statements

3.1. Declaration of conformity

The Company's condensed interim parent company and consolidated financial statements was prepared in accordance with technical pronouncement CPC 21 (R1) (Interim Financial Reporting) and in accordance with the international standard IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board (IASB), and presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information.

Management authorized publication of the Company's quarterly parent company and consolidated financial information on 08 of August of 2023.

All the appropriate information and only that related to same is being evidenced and it corresponds to the information used by Management in carrying out its corporate duties.

3.2 Basis for consolidation

The financial information of subsidiaries is included in the consolidated financial information from the date on which control begins until the date on which control ceases. The accounting policies of the subsidiaries are in line with the policies adopted by Parent Company. In Parent Company's individual financial statements, the financial information of subsidiaries is recognized using the equity method. Intergroup balances and transactions, and any income or expenses arising from intergroup transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with the subsidiary recorded using the equity method are eliminated against the investment in proportion to the Company's interest in the subsidiaries. Unrealized gains are eliminated in the same way as unrealized gains are eliminated, but only to the extent that there is no evidence of an impairment loss.

3.3 Accounting policies adopted

These condensed interim financial statements have been prepared following principles, practices and criteria consisted with those adopted in preparation of the annual financial statements as of and for the year ended December 31, 2022. As permitted by BR GAAP standard CPC 21 (R1) and IAS 34, Management has elected not to disclose once again the details of the accounting policies adopted by the Company. Accordingly, these condensed interim financial statements should be read jointly with the Company's above-cited annual financial statements as of and for the years ended December 31, 2022.

Additionally, as required by CPC 26 (R1) and IAS 1, Management evaluated and did not identify material accounting policies that are not disclosed in the referred annual financial statements of the Company for the year ended December 31, 2022.

Notes to the condensed interim financial statements – ITR June 30, 2023.

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

4 . Cash and cash equivalents

As of June 30, 2023, and December 31, 2022, the amounts refer to the following:

	Parent company		Consolidated	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
In Brazil:				
Cash and cash equivalents				
Cash and banks	15	2	113	41
Financial investments	269,015	86,818	812,758	794,175
Abroad:				
Cash and cash equivalents				
Cash and banks	5,798	122	6,509	6,226
	274,828	86,942	819,380	800,442

Cash and bank equivalents consist of amounts held in a bank account, with immediate liquidity, maintained mainly through Bank Deposit Certificates (“CDB”) and Fixed Income, with yields linked to the CDI. The financial resources will be used mainly as working capital and for the settlement of obligations assumed by the Company.

4.1 . Marketable securities

	Indexers	Parent company		Consolidated	
		June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
In Brazil:					
Exchange investment fund (a)	USD (Ptax)	-	-	4,773	19,685
Multimarket mutual fund (a)	CDI	-	-	9,097	11,668
		-	-	13,870	31,353
Foreign:					
Total Return swap – TRS (b)	SOFR + 6,25 p.a.	-	-	2,429,738	-
		-	-	2,429,738	-
Total of marketable securities		-	-	2,443,608	31,353
Current assets		-	-	13,870	31,353
Noncurrent assets		-	-	2,429,738	-

(a) The Company’s marketable securities are comprised of an exchange and sovereign investment fund and multimarket mutual fund set up for investment purposes and not for use to cover working capital needs.

(b) Refers to resources applied at Santander Cayman Branch bank in the modality TRS.

4.2 . Restricted cash

	Parent company		Consolidated	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Reserve Account	-	-	141,386	-
Restricted cash	192	130	21,781	14,985
	192	130	163,167	14,985
Noncurrent assets	192	130	163,167	14,985

Notes to the condensed interim financial statements – ITR June 30, 2023.

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

5 . Trade accounts receivable

	Consolidated	
	June 30, 2023	December 31, 2022
Crude Oil	142,192	126,541
Oil derivates	160,050	-
Gas	99,433	94,686
Services provided	1,794	2,025
Total	403,469	223,252
Intern market	271,794	223,252
Foreign market	131,675	-

With the conclusion of the acquisition of the Potiguar cluster and the begin of the refinery of oil, the portfolio of clients of the Company is composed by a diverse type of client importants in the oil and gas market . Therefore, Management evaluate that the risk of default on its credits is low. On June 30, 2023 and December 31, 2022, there were no overdue amounts in accounts receivable and Management assessed the expected loss and defined that any provision for expected credit losses would be irrelevant. On June 30, 2023, the average period for receipt of accounts receivable from third parties is 41 days. (22 days on December 31, 2022).

6 . Advances

	Parent company		Consolidated	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Advances of suppliers (a)	574	446	115,106	82,140
Others advances (b)	-	2,828	6,169	110,871
	574	3,274	121,275	193,011

(a) Refers mainly to the structuring with the provision of services at the Papa-Terra Cluster, belonging to 3R Offshore, in the amount of R\$ 67,638 on June 30, 2023 (R\$ 67,809 on the December 31, 2022). Additionally, the amount of R\$ 43,383 as of June 30, 2023 and R\$ 41,670 as of December 31, 2022, refers to advances to suppliers for structuring the provision of services to the Company's other clusters.

(b) As of december 31, 2022 , the amount mainly refers to advances made to enable funding, through a loan and financing agreement, in the amount of US\$ 1 billion, which was used mainly for the conclusion of the acquisition of the Potiguar Cluster, as per explanatory per notes 1 to 15, and was reclassified to loans and financing after completion of the funding process as of june 07, 2023 , according to CPC 08 (R1) - Transaction Costs and Premiums on Issuance of Securities.

Notes to the condensed interim financial statements – ITR June 30 of 2023

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

7 . Inventories

	Parent company		Consolidated	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Crude Oil (a)	-	-	267,285	123,675
Oil derivatives (b)	-	-	164,119	-
Material for use and consumption - Warehouse (c)	-	-	246,344	63,797
	-	-	677,748	187,472

(a) Refers to the inventories of crude oil produced by the Papa-terra field in the amount of R\$ 118,372 and crude oil stored at the Clara Camarão refinery belonging to 3R Potiguar for use in the refining activity in the amount of R\$ 148,913.

(b) Refers to the inventories of oil derivative products processed at the Clara Camarão refinery belonging to 3R Potiguar

(c) Refers to the inventories of materials and inputs for use in the operation and maintenance of equipment in all the Company's Clusters.

8 . Recoverable taxes

8.1 . Income tax and social contribution recoverable taxes

	Parent company		Consolidated	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Income tax and social contribution (a)	2,815	11,402	26,526	34,930
	2,815	11,402	26,526	34,930
Current Assets	2,815	11,402	26,526	32,488
Noncurrent Assets	-	-	-	2,442

The amounts of IRPJ/CSLL recoverable in the Parent Company and Consolidated are composed of negative balance of IRPJ and negative base of CSLL from previous years and anticipations of the year 2023.

8.2 . Other recoverable taxes

	Parent company		Consolidated	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Federal WIT (IRRF)	2,983	2,504	6,043	3,627
State Value-Added Tax on Goods and Services (ICMS)	-	-	58,570	3,542
Federal Social Integration Program (PIS) and Social Security	-	-	-	-
Finance (Cofins) contributions	6	6	10,633	1,154
Sundry other taxes	-	-	4,801	210
	2,989	2,510	80,047	8,533
Current Assets	2,983	2,510	79,923	8,533
Noncurrent Assets	6	-	124	-

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Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

9 . Deferred income tax and social contribution

The Company and its subsidiaries recognize deferred tax credits related to temporary differences and expected offset of tax credits arising from the use of tax loss carryforwards. On June 30, 2023, after the start of operations of the Potiguar cluster, 3R Potiguar recorded these tax credits as it considers their realization probable.

As of January 1, 2023, with the amendments arising from CPC 32/IAS 12, related to deferred taxes arising from a single transaction, the Company and its subsidiaries began to recognize deferred taxes on leases and liabilities for disassembly and removal of segregated form between deferred tax assets and liabilities.

Prior to the updates required by the aforementioned standard, the Company and its subsidiaries already recognized the deferred tax taxes constituted on leases and liabilities for dismantling and removal in a net form, therefore there are no material impacts on the measurement of equity balances resulting from these changes in the standard.

The change made in accordance with the requirement to update said standard is shown below, with the balance of deferred tax levied on leases and liabilities for dismantling and removal being presented separately. Thus, deferred tax assets and liabilities comprise:

	Parent company		Consolidated	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Deferred tax assets on temporary differences	-	-	262,421	115,420
Deferred tax assets on tax losses	-	-	414,591	384,805
Total deferred tax assets	-	-	677,012	500,225
Deferred tax liabilities on temporary differences	-	-	(190,616)	(5,535)
Deferred tax liabilities on added value of assets upon acquisition of 3R Areia Branca	-	-	(71,246)	(73,895)
Total deferred tax liabilities	-	-	(261,862)	(79,430)
Net deferred taxes	-	-	415,150	420,795
Deferred tax assets, net	-	-	497,199	500,225
Deferred tax liabilities, net	-	-	(82,049)	(79,430)

The Company Management expected use of the deferred tax assets and negative basis set up as of June 30, 2023 and December 31, 2022. They were based on taxable income projections considering business financial assumptions. The balance of deferred assets has the following expected realization:

Year	Consolidated	
	June 30, 2023	December 31, 2022
2023	262,142	172,908
2024	208,277	96,095
2025	23,324	105,749
2026	2,023	111,967
2027	1,433	9,548
From 2028	-	3,958
	497,199	500,225

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Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

Amounts recognized in results

	Parent company				Consolidated			
	Apr-Jun, 2023	Apr-Jun, 2022	Jan-Jun, 2023	Jan-Jun, 2022	Apr-Jun, 2023	Apr-Jun, 2022	Jan-Jun, 2023	Jan-Jun, 2022
Current IRPJ and CSLL expenses	-	-	-	-	(30,972)	(30,875)	(53,587)	(55,590)
Current expenses of the period	-	-	-	-	(30,972)	(30,875)	(53,587)	(55,590)
Deferred IRPJ and CSLL expenses	-	-	-	-	10,135	28,383	(5,645)	13,362
Temporary differences	-	-	-	-	(25,487)	35,464	(35,431)	35,620
Tax losses	-	-	-	-	35,622	(7,081)	29,786	(22,258)
Total tax expenses	-	-	-	-	(20,837)	(2,492)	(59,232)	(42,228)

Reconciliation of effective tax rate

Reconciliation of the expense calculated through application of the currently effective combined statutory rates and the IRPJ and CSLL expense calculated in results is broken down as follows:

	Parent company				Consolidated			
	Apr-Jun, 2023	Apr-Jun, 2022	Jan-Jun, 2023	Jan-Jun, 2022	Apr-Jun, 2023	Apr-Jun, 2022	Jan-Jun, 2023	Jan-Jun, 2022
Income (loss) before IRPJ and CSLL (pretax loss)	77,016	52,831	89,708	(239,286)	100,225	34,580	154,723	(260,859)
Currently effective combined statutory rate	34%	34%	34%	34%	34%	34%	34%	34%
Income (loss) before IRPJ and CSLL statutory rates	(26,185)	(17,963)	(30,500)	81,357	(34,077)	(11,757)	(52,606)	88,692
Effect of (additions) exclusions in tax calculations	26,185	17,963	30,500	(81,357)	13,240	9,265	(6,626)	(130,920)
Reduction permanent	(151)	(3,791)	(233)	(7,202)	2,567	(4,396)	722	(9,096)
Equity results of subsidiary	46,833	9,627	74,836	11,417	-	-	-	-
Temporary differences for which no deferred tax assets have been set up	(6,078)	553	(2,093)	(11,549)	(6,078)	(3,316)	(2,093)	(53,912)
Constitution of deferred IRPJ/CSLL in prior years	-	-	-	-	8,514	-	8,514	-
Tax loss for the year for which no deferred tax assets have been set up	(14,419)	11,574	(42,010)	(74,023)	(9,118)	(7,019)	(49,017)	(105,721)
Tax incentive - profit from exploration (a)	-	-	-	-	17,355	23,996	35,248	37,809
IRPJ and CSLL deferred in the year	-	-	-	-	(20,837)	(2,492)	(59,232)	(42,228)
Current income tax and social contribution	-	-	-	-	(30,972)	(30,875)	(53,587)	(55,590)
Deferred income tax and social contribution	-	-	-	-	10,135	28,383	(5,645)	13,362
Effective rates (b)	0%	0%	0%	0%	21%	7%	38%	(16%)

(a) The calculation of income tax on profit is influenced by the tax incentive granted by the Superintendence for the Development of the Northeast – (“SUDENE”), in the subsidiaries 3R Macau, 3R Rio Ventura, 3R Areia Branca, 3R Offshore and 3R Candeias, providing the tax benefit of reduction of 75 % of IRPJ, calculated on the basis of operating profit.

(b) Refers to the division between “Deferred income tax and social contribution in the period” by “Income (loss) before income tax and social contribution”.

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Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

10 . Advances for Assignment of Assets

	Parent company		Consolidated	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
3R Pescada (a)	-	-	1,600	1,600
3R Potiguar (b)	-	-	-	591,949
	-	-	1,600	593,549

(a) On July 9, 2020, subsidiary 3R Pescada signed an agreement for acquisition of 65% of the equity interest held by Petrobras in the Pescada, Arabaiana and Dentão fields. The amount of the transaction was US\$ 1,5 million, to be paid in two installments, US\$ 300 thousand, equivalent to R\$ 1,600 upon agreement signing, and US\$ 1,2 million upon transaction closing.

(b) The advance balance for the assignment of 3R Potiguar blocks was carried out throughout 2023 at the time of the closing of this operation, as per explanatory note 1.

11 . Investments

	Direct stake	Parent company	
		June 30, 2023	December 31, 2022
3R Offshore	85%	366,182	333,402
3R Pescada	100%	130,028	151,328
3R Candeias	100%	1,416,555	1,370,643
3R Macau	100%	1,382,161	1,200,452
3R RV	100%	272,848	251,525
3R FZB	100%	71,454	80,978
3R Areia Branca	100%	276,747	272,970
3R Potiguar	100%	1,177,862	575,648
3R Lux	100%	276,058	80,176
		5,369,895	4,317,122

Note to the Condensed interim financial statements – ITR June 30 of 2023

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Changes in the balances of investments in the period ended June 30 ,2023 and December 31, 2022, as follows:

	3R Offshore	3R Pescada	3R Candeias	3R Macau	3R RV	3R FZB	3R Areia Branca	3R Potiguar	3R Lux	Total
Balances as of January 1, 2022	157,629	159,969	87,450	983,538	195,321	48,801	282,331	1,000	-	1,916,039
Capital increase	114,000	-	1,250,000	-	-	50,000	-	600,000	79,827	2,093,827
Relative stake	(7,134)	-	-	-	-	-	-	-	-	(7,134)
Dividends declared	-	(32,833)	-	(225,868)	-	-	-	-	-	(258,701)
Equity pickup	68,907	33,661	33,193	442,782	56,204	(17,823)	(9,361)	(25,352)	349	582,560
Accumulated translation adjustment	-	(9,469)	-	-	-	-	-	-	-	(9,469)
Balances as of December 31, 2022	333,402	151,328	1,370,643	1,200,452	251,525	80,978	272,970	575,648	80,176	4,317,122
Capital increase	-	-	50,000	-	-	-	-	600,000	215,786	865,786
Equity pickup	32,780	(7,058)	(4,088)	181,709	25,517	(9,524)	3,777	2,214	(5,220)	220,107
Dividends declared	-	(5,782)	-	-	(4,194)	-	-	-	-	(9,976)
Accumulated translation adjustment	-	(8,460)	-	-	-	-	-	-	(14,684)	(23,144)
Balance as of June 30, 2023	366,182	130,028	1,416,555	1,382,161	272,848	71,454	276,747	1,177,862	276,058	5,369,895

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Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

Summary financial information on the subsidiaries as of June 30, 2023 and December 31, 2022 is as set out below and on the following page:

	June 30, 2023							
	Equity interest	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Shareholders' equity	Added value in the acquisition of 3R Areia Branca (i)	Income (loss)
3R Offshore	85%	414,016	1,206,785	514,462	740,157	366,182	-	32,780
3R Pescada	100%	79,857	157,306	16,277	90,858	130,028	-	(7,058)
3R Candeias	100%	104,102	1,505,901	61,736	131,712	1,416,555	-	(4,088)
3R Macau	100%	394,197	1,272,351	92,735	191,652	1,382,161	-	181,709
3R RV	100%	70,652	734,276	229,736	302,344	272,848	-	25,517
3R FZB	100%	26,863	334,896	75,829	214,476	71,454	-	(9,524)
3R Areia Branca	100%	59,439	150,460	29,892	41,561	138,446	138,301	3,777
3R Potiguar	100%	927,255	8,138,287	924,435	6,963,245	1,177,862	-	2,214
3R Lux	100%	9,578	2,571,123	25,262	2,279,381	276,058	-	(5,220)
		2,085,959	16,071,385	1,970,364	10,955,386	5,231,594	138,301	220,107

	December 31, 2022							
	Equity interest	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Shareholders' equity	Added value in the acquisition of 3R Areia Branca (i)	Income (loss)
3R Offshore	85%	354,417	1,269,695	416,646	874,064	333,402	-	68,907
3R Pescada	100%	91,331	165,952	12,031	93,924	151,328	-	33,661
3R Candeias	100%	101,618	1,488,833	70,363	149,445	1,370,643	-	33,193
3R Macau	100%	495,414	1,144,563	319,864	119,661	1,200,452	-	442,782
3R RV	100%	118,567	693,798	73,545	487,295	251,525	-	56,204
3R FZB	100%	38,218	407,150	81,295	283,095	80,978	-	(17,823)
3R Areia Branca	100%	69,956	146,933	33,787	53,574	129,528	143,442	(9,361)
3R Potiguar	100%	62,573	596,986	13,911	70,000	575,648	-	(25,352)
3R Lux	100%	80,184	-	8	-	80,176	-	349
		1,412,278	5,913,910	1,021,450	2,131,058	4,173,680	143,442	582,560

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(i) Refers to the added value of fixed assets acquired in the acquisition of 3R Areia Branca, which impact the consolidated information and are amortized according to the production curve. Below is the statement of movement of amounts:

Balances as of January 01, 2022	173,631
Amortization/depreciation of Property, plant and equipment acquired in the business combination	(45,741)
(-) Impact on deferred tax on the reduction of base differences due to the amortization/depreciation of Property, plant and equipment acquired in the business combination	15,552
Balances as of December 31, 2022	143,442
Amortization/depreciation of Property, plant and equipment acquired in the business combination	(7,789)
(-) Impact on deferred tax on the reduction of base differences due to the amortization/depreciation of Property, plant and equipment acquired in the business combination	2,648
Balances as of June 30, 2023	138,301

12 . Property, plant and equipment

Parent company

	Useful life (year)	Balances as of January 01, 2022	Addition	Write-off	Balances as of December, 31, 2022	Addition	Write-off	Transfer	Balances as of June 30, 2023
Cost									
Administrative fixed assets	10 - 20	2,121	6,495	(29)	8,587	720	(4)	180	9,483
Installations	15 - 25	2,543	6,940	-	9,483	203	-	201	9,887
Property, plant and equipment in progress	-	-	1,138	-	1,138	384	-	(381)	1,141
		4,664	14,573	(29)	19,208	1,307	(4)	-	20,511
Depreciation									
Administrative fixed assets		(189)	(1,003)	-	(1,192)	(699)	-	-	(1,891)
Installations		-	(155)	-	(155)	(140)	-	-	(295)
		(189)	(1,158)	-	(1,347)	(839)	-	-	(2,186)
Total		4,475	13,415	(29)	17,861	468	(4)	-	18,325

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Consolidated

	Useful life (year)	Balances as of January 01, 2022		Write-off	Provision for ARO	Revision for ARO	Impairment	Added-Value	Translated adjustment	Balances as of December 31, 2022			Disposals	Provision for ARO	Impairment	ARO Adjustment	Added-Value	Translated adjustment	Balances as of June 30, 2023
Cost																			
Installations	15 - 25	8,690	42,398	-	-	-	-	-	-	51,088	434,021	6,650	-	-	-	-	-	-	491,759
Machine and equipments	15 - 30	136,685	263,377	-	-	-	-	-	-	400,062	1,433,248	8,989	(292)	-	-	-	-	-	1,842,007
Administrative fixed assets	10 - 20	16,653	14,325	(306)	-	-	-	-	(3)	30,669	126,481	459	(4)	-	-	-	-	(21)	157,584
Wells	UOP	608,090	158,283	-	-	-	-	-	(35,598)	730,775	714,540	16,345	(2,168)	-	-	-	-	(40,404)	1,419,088
Platforms	UOP	-	252,364	-	-	-	-	-	-	252,364	11,557	(2,697)	-	-	-	-	-	-	261,224
Facilities	UOP	595,185	3,901	(68)	-	-	-	-	(29,285)	569,733	2,893	24	-	-	-	-	-	(33,187)	539,463
Vehicles	5	961	264	-	-	-	-	-	-	1,225	775	-	-	-	-	-	-	-	2,000
Grounds	-	16,908	-	-	-	-	-	-	-	16,908	-	-	-	-	-	-	-	-	16,908
Assets retirement	UOP	317,394	-	-	760,304	(72,558)	-	-	(3,040)	1,002,100	-	-	-	1,245,552	-	(189,268)	-	(1,870)	2,056,514
Property, plant and equipment in progress	-	249,697	117,816	(1,122)	-	-	(123,318)	-	(162)	242,911	206,151	(29,770)	-	-	(26,500)	-	-	(234)	392,558
		1,950,263	852,728	(1,496)	760,304	(72,558)	(123,318)	-	(68,088)	3,297,835	2,929,666	-	(2,464)	1,245,552	(26,500)	(189,268)	-	(75,716)	7,179,105
Depreciation																			
Installations		(1,295)	(993)	-	-	-	-	(59)	-	(2,347)	(1,597)	-	-	-	-	-	(29)	-	(3,973)
Machine and equipments		(8,377)	(21,773)	-	-	-	-	(1,534)	-	(31,684)	(19,831)	-	22	-	-	-	(767)	-	(52,260)
Administrative fixed assets		(5,611)	(3,518)	308	-	-	-	(30)	4	(8,847)	(1,811)	-	-	-	-	-	(15)	-	(10,673)
Wells		(467,938)	(11,014)	-	-	-	-	-	31,162	(447,790)	(13,559)	-	2,421	-	-	-	-	33,947	(424,981)
Platforms		-	(6,886)	-	-	-	-	-	-	(6,886)	(24,683)	-	-	-	-	-	-	-	(31,569)
Facilities		(451,142)	(12,214)	28	-	-	-	-	22,741	(440,587)	(3,657)	-	-	-	-	-	-	25,699	(418,545)
Vehicles		(574)	(25)	-	-	-	-	(374)	-	(973)	(32)	-	-	-	-	-	-	-	(1,005)
Assets retirement		(67,313)	(66,367)	-	-	-	-	-	3,030	(130,650)	(39,278)	-	-	-	-	-	-	1,828	(168,100)
		(1,002,250)	(122,790)	336	-	-	(123,318)	(1,997)	56,937	(1,069,764)	(104,448)	-	2,443	-	-	-	(811)	61,474	(1,111,106)
Total		948,013	729,938	(1,160)	760,304	(72,558)	(123,318)	(1,997)	(11,151)	2,228,071	2,825,218	-	(21)	1,245,552	(26,500)	(189,268)	(811)	(14,242)	6,067,999

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Additions to property, plant and equipment during the six-month period ended in June of 2023, under construction in progress, mostly refer to the construction of a water processing plant (debottlenecking), in the amount of R\$ 46,385, a well drilling campaign in the amount of R\$ 32,734, and workover in the amount of R\$ 30,170 and warehouse of materials to be used in well revitalization, in the amount of R\$ 77,148.

At the start of operations at the Potiguar Cluster on June 8, 2023, Petrobras transferred facilities and equipment in the amount of R\$2,573,511, which are part of the acquisition cost of this asset, comprising R\$ 647,205 in machinery and equipment, R\$ 1,397 in tools R\$ 304,414 in installations, R\$618,509 in wells and R\$732 in vehicles.

On December 31, 2022, the Company's Management identified evidence that led to the carrying out of the impairment test for the Camarão field, belonging to 3R Offshore, which identified the provision in the amount of R\$ 123,318 at the end of that year, considering the rate of 10.97% p.a. discount For the other entities, the Company's Management did not identify evidence that would lead to the need to carry out an impairment test.

On June 30, 2023, the Company's Management identified evidence that led to the carrying out of the impairment test for the Camarão field, belonging to 3R Offshore, which identified the provision in the amount of R\$ 26,500 at the end of the referred period, considering the rate discount of 11.36% p.a. The premise is that the project of flow of gas product occur by the platform of Manati and, therefore, depends on the commercial agreement and/or corporate with the current holder of the economic rights of the platform about the duct of the flow until the cost. Additionally, it was realized the revision of the deadline of the sale of the gas (with point of delivery in the arrival of the pipeline at the platform of Manati) and the investment necessary for the project of the tie-back (connection by the production area of the Camarão until the platform of Manati), In this moment, this investment isn't contemplated in the budget of short term of the Company.

13 . Intangible

Parent Company

	Useful life (year)	Balance as of January 1, 2022	Addition	Balance as of December 31, 2022	Addition	Balance as of June 30, 2023
Cost						
Assignment of rights		777	-	777	-	777
Software and licenses	5	1,668	7,633	9,301	6,966	16,267
Brands and patents	5	258	-	258	-	258
		2,703	7,633	10,336	6,966	17,302
Amortization						
Software and licenses		(69)	(212)	(281)	(1,232)	(1,513)
Brands and patents		(255)	-	(255)	-	(255)
		(324)	(212)	(536)	(1,232)	(1,768)
Total		2,379	7,421	9,800	5,734	15,534

Consolidated

	Useful life (year)	Balance as of January 1, 2022	Addition	Added-Value	Balance as of December 31, 2022	Addition	Disposals	Added-Value	Balance as of June 30, 2023
Cost									
Assignment of rights	UOP	1,610,263	1,654,308	-	3,264,571	4,232,129	(160)	-	7,496,540
Software and licenses	5	3,820	10,477	-	14,297	24,525	-	-	38,822
Brands and patents	5	260	-	-	260	-	-	-	260
		1,614,343	1,664,785	-	3,279,128	4,256,654	(160)	-	7,535,622
Amortization									
Assignment of rights		(118,881)	(118,020)	(43,746)	(280,647)	(84,906)	160	(6,978)	(372,371)
Software and licenses		(95)	(615)	-	(710)	(2,687)	-	-	(3,397)
Brands and patents		(255)	-	-	(255)	-	-	-	(255)
		(119,231)	(118,635)	(43,746)	(281,612)	(87,593)	160	(6,978)	(376,023)
Total		1,495,112	1,546,150	(43,746)	2,997,516	4,169,061	-	(6,978)	7,159,599

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On June 8, 2023, 3R Potiguar completed the transfer of 100% of the concession rights over Petrobras Potiguar Cluster production field, after approval of the transfer of concession contracts by the ANP. The value of the transaction considering adjustments and deferred payments was US\$ 1,5 billion (R\$ 7,233,827), divided into (i) US\$ 110 million (R\$ 591,948), paid upon signing of the acquisition agreement, in January 2022; (ii) US\$ 1,1 billion (R\$ 5,407,889) referring to the final closing installment, already considering the configurations provided for in the contract and (iii) US\$ 251 million (R\$ 1,233,990), divided into 4 installments of US\$ 62,8 million, the first in March 2024. Installations and equipment worth R\$ 2,573,511 were identified, which were classified as fixed assets, according to note 12, the stock of oil and oil products oil contained in the Clara Camarão refinery in the amount of R\$ 162,321 and R\$ 153,659 referring to the inventory of materials and equipment that were transferred to 3R Potiguar on this date. Therefore, the amount recorded in intangible assets was R\$4,232,078, already deducted from the adjustment to present value in the amount of R\$ 112,258. o Total Amount of transactions recorded in these Quarters - ITR on June 30, 2023 was R\$ 7,121,569.

14 . Suppliers

	Parent company		Consolidated	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Domestic suppliers	8,042	4,763	492,372	228,223
Foreign suppliers	183	1,456	155,929	18,445
Total	8,225	6,219	648,301	246,668

The main amounts are related to the purchase of raw materials for use in the refining activity of 3R Potiguar and the contracting of operating services, maintenance crude oil treatment services, electricity and equipment, for use in the exploration and production of crude oil and gas, in all the clusters of the Company and its subsidiaries.

15 . Finance debt

Financial Institution	Safra Bank (a)	Safra Bank (a)	Safra Bank (a)	BNB Bank(b)	CEF Bank(b)	CCB Bank (b)	UMB (pool banks) (c)	Total
Annual finances charges (%)	USD + 6,70%	USD +8,20%	USD +8,65%	IPCA + 5,29%	Tax DI + 2,67%	Tax DI + 1,8%	SOFR + 6,25%	
Addition	50,000	24,500	25,500	-	-	-	-	100,000
Exchange variation	6,225	(438)	(229)	-	-	-	-	5,558
Provisioned interest	2,647	9	9	-	-	-	-	2,665
December 31, 2022	58,872	24,071	25,280	-	-	-	-	108,223
Addition	-	-	-	15,000	50,000	60,000	2,461,800	2,586,800
Transaction cost	-	-	-	-	-	-	(105,691)	(105,691)
Exchange variation	(1,973)	(2,016)	(2,107)	-	-	-	-	(6,096)
Main Settlement	(54,364)	(22,175)	(23,291)	-	-	-	-	(99,830)
Interests payments	(3,603)	(1,757)	(1,858)	-	-	-	-	(7,218)
Adjusts of conversion	-	-	-	-	-	-	(76,728)	(76,728)
Provisioned interest	1,068	1,877	1,976	161	1,744	1,731	22,406	30,963
June 30, 2023	-	-	-	15,161	51,744	61,731	2,301,787	2,430,423
Current liabilities	-	-	-	-	-	-	-	55,881
Noncurrent liabilities	-	-	-	-	-	-	-	2,374,542

(a) Loans acquired by 3R Offshore with maturity on April 2023 for R\$ 50,000 (US\$ 10,776) and July 2023 for R\$ 24,500 (US\$ 4,611) and R\$ 25,500 (US\$ 4,843). This Loans was paid in may and june 2023.

(b) Loans raised during the first half of 2023, of which R\$ 15,000 contracted with Banco BNB maturing in June 2030 by the subsidiary 3R Macau and R\$ 50,000 and R\$ 60,000 contracted with Banco CEF and Banco CCB, respectively, maturing in April 2025 and October 2024 captured by 3R OG.

(c) Loan acquired by 3R Lux in June 2023 and maturing in February 2027 in the amount of US\$ 500 million (R\$ 2,523,422) with the objective of capitalizing financial resources for the payment of obligations assumed with the closing of Potiguar Cluster.

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16 . Debentures

Debenture at subsidiary 3R Areia Branca

Issue of debenture under the Deed for the First Issue of one simple non-share-convertible debenture of the Mortgage Guaranty type, in a single series with the following characteristics ("BTG 3R Areia Branca Debentures"):

Holder of debenture – BTG Pactual Serviços Financeiros S.A.

Total issue amount - R\$ 47,124

Quantity – 1

Unit value – R\$ 47,123,700.00 (forty and seven million, one hundred and twenty-three thousand and seven hundreds reais) as of the issue date

Issue date – September 21, 2021

Due date – November 1, 2024

Payment of interest – Quarterly

Guarantee – chattel mortgage of all shares and pledge of rights derived from concession agreements.

Early payment – at any time, the Company can amortize the outstanding amount in either a total or partial manner.

Remuneration – The face value will be subject to monetary restatement at the amount of the closing quotation for sale of the US\$ by the BACEN. Interest on the updated par value will be charged at a rate of 8.5% (eight and half percent per year), resulting in an effective rate of 8.81%(eight and eighty-one percent per year).

Debenture at subsidiary 3R OG

Issue of debentures, according to 2° issue of simple debentures, non-share-convertible of the Mortgage Guaranty type, in a single series with the following characteristics ("Debentures 3R OG"):

Holder of Debentures – Bank Itaú BBA S.A.

Total issue amount - R\$ 900,000

Quantity – 900,000

Unit value – R\$ 1,000.00 (one thousand Brazilian Reais) as of the issue date

Issue date – August 16, 2022

Due date - August 15, 2025

Payment of interest – Quarterly and monthly as from the 25th month

Guarantee – Firm guarantee granted by the financial institutions Coordinators of the financial operation.

Early Payment – after the 18th month from the issue, observing the terms and conditions established in the Deed of Issue, carry out the optional partial extraordinary amortization of the Debentures.

Remuneration – The final interest rate refers accumulated variation of 100% (one hundred percent) of the average daily rates of the DI for one day, "over extra group", expressed as a percentage per year, base 252 (two hundred and fifty-two) business days, calculated and published daily by B3("tax DI"), plus a spread (surcharge) of 3.00% (three percent) per year, base 252 (two hundred and fifty-two) working days.

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BTG Debentures – Potiguar

Issuance of debentures, in accordance with the 4th Issuance of simple, non-convertible, Unsecured Debentures, in a Single Series, with the following characteristics ("BTG Debentures - Potiguar"):

Debenture Holder – Banco BTG Pactual S.A.

Total issue amount – R\$ 2,646,050

Quantity – 200

Unit value - R\$ 13,230,250.00 (Thirteen million, two hundred and thirty thousand and two hundred and fifty reais) on the issue date

Issue - March 27, 2023

Maturity - October 20, 2027

Interest payment - Quarterly

Guarantee - Guarantee of fiduciary assignment

Early Amortization – The Issuer may, at its sole discretion, provided that two (2) years have elapsed from the Date of Payment, carry out the extraordinary amortization of the Debentures, upon payment of a portion of the Updated Nominal Unit Value of the Debentures plus (i) the applicable Remuneration, calculated pro rata temporis from the Payment Date or the immediately preceding Remuneration Payment Date, as the case may be, including, up to the date of actual payment, excluding; and (ii) early amortization premium equivalent to 1.25% (one twenty-five hundredths percent) per year, levied on the portion of the Updated Unit Face Value subject to the Optional Extraordinary Amortization, multiplied by the remaining term of the Debentures, counted on the basis of 360 (three hundred and sixty) consecutive days between the date of the effective payment of the Amortization from the 18th (eighteenth) month (inclusive) counted from the Issue Date, observing the terms and conditions established in the Deed of Issue, carry out the amortization partial optional extraordinary meeting of the Debentures.

Remuneration - The face value will be subject to monetary restatement at the amount of the closing quotation for sale of the US\$ by the BACEN. The fixed interest rate equivalent to 11.1075% (eleven point thousand and seventy-five percent) per year, based on 360 (three hundred and sixty) calendar days, calculated linearly and cumulatively pro rata temporis for calendar days, incidents on the Updated Unit Par Value from the Payment Date of the Debentures or the Remuneration Payment Date, immediately preceding, including, as the case may be, up to the respective payment date, exclusive.

Santander Debentures – Potiguar

Issuance of debentures, in accordance with the 5th Issuance of simple, non-convertible, Unsecured Debentures, in a Single Series, with the following characteristics ("Santander Debentures - Potiguar"):

Debenture holder - Banco Santander S.A.

Total issue amount – R\$ 2,461,800

Quantity - 24,618,000

Unit value - R\$ 1,000,00 (one hundred reais) on the issue date

Issue - May 26, 2023

Maturity - May 26, 2028

Interest payment - Bimonthly, quarterly and four-monthly

Guarantee - Guarantee of fiduciary assignment

Early Amortization - The Issuer may, at its sole discretion and at any time, carry out the extraordinary amortization of the Debentures (Optional Extraordinary Amortization), upon payment (i) of a portion of the Updated Face Unit Value of the Debentures plus (ii) the applicable Remuneration, calculated pro rata temporis from the first Pay-in Date or the immediately preceding Remuneration Payment Date, as the case may be, including up to the actual payment date, excluding (iii) other charges due and unpaid up to the Amortization date Extraordinary Optional Amortization, if any, and (iv) if the Extraordinary Optional Amortization is not carried out on the dates and in the installments described in the contract, of the Premium levied on the amounts indicated in items (i) and (ii) above.

Remuneration - The face value will be subject to monetary restatement at the amount of the closing quotation for sale of the US\$ by the BACEN. The fixed interest rate between 9.80% p.a. and 10.51% p.a., based on 360 (three hundred and sixty) calendar days, calculated on a linear and cumulative basis pro rata temporis by calendar days, levied on the Updated Unit Face Value from the first Payment Date of the Debentures or the Remuneration Payment Date immediately preceding, including, as the case may be, up to the respective payment date, exclusive. The Remuneration will be calculated and paid as provided for in the Deed of Issue.

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	Parent company		3R Areia Branca		3R Potiguar BTG		3R Potiguar Santander		Consolidated	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Opening balance	900,585	-	42,734	48,212	-	-	-	-	943,319	48,212
Issue of debentures	-	900,000	-	-	2,646,050	-	2,461,800	-	5,107,850	900,000
Reimbursement of transaction costs	-	(19,274)	-	-	(112,799)	-	-	-	(112,799)	(19,274)
Transaction costs appropriated	3,212	2,142	-	-	2,128	-	-	-	5,340	2,142
Interest appropriated	71,584	40,502	1,329	4,401	18,989	-	17,721	-	109,623	44,903
Interest paid	(70,544)	(22,785)	(1,549)	(4,121)	(6,729)	-	(8,919)	-	(87,741)	(26,906)
Settlement of principal	-	-	(9,041)	(3,052)	-	-	-	-	(9,041)	(3,052)
Monetary updating	-	-	(1,670)	(2,706)	(32,600)	-	(32,600)	-	(66,870)	(2,706)
Exchange variation paid	-	-	(1,602)	-	(107)	-	(175)	-	(1,884)	-
Currency variation incurred	-	-	(174)	-	(179,719)	-	(115)	-	(180,008)	-
	904,837	900,585	30,027	42,734	2,335,213	-	2,437,712	-	5,707,789	943,319
Current liabilities	275,900	17,717	21,201	21,517	11,993	-	13,202	-	322,296	39,234
Noncurrent liabilities	628,937	882,868	8,826	21,217	2,323,220	-	2,424,510	-	5,385,494	904,085

Cash flows related to interest paid on debentures are presented separately. Management consistently classifies, from period to period, as arising from financing activities.

17 . Taxes payable

17 .1 . Income tax and social payable

	Parent company		Consolidated	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Federal IRPJ and CSLL taxes	-	-	17,136	6,317
	-	-	17,136	6,317

17 .2 . Other taxes payable

	Parent company		Consolidated	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Federal PIS/Cofins contributions	558	711	3,383	7,541
State ICMS tax	5	-	72,336	32,120
Federal WIT (IRRF)	1,358	1,920	9,841	4,831
Nacional Insurance (INSS)	32	40	7,220	5,270
Sundry other taxes and contributions	147	112	2,079	1,222
	2,100	2,783	94,859	50,984

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18 . Accounts payable for assets acquisitions

	Parent company		Consolidated	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Acquisition Cluster Rio Ventura (a)	-	-	93,248	93,472
Acquisition 3R Areia Branca (b)	34,908	32,184	34,908	32,184
Acquisition Cluster Fazenda Belém (c)	-	-	60,017	61,563
Acquisition Polo Peroá (d)	-	-	236,616	241,549
Acquisition Polo Papa Terra (e)	-	-	396,187	404,137
Acquisition Polo Potiguar (f)	-	-	1,108,191	-
	34,908	32,184	1,929,167	832,905
Current	34,908	-	832,071	299,089
Noncurrent	-	32,184	1,097,096	533,816

(a) Refers to the obligation to pay for the acquisition of Polo Rio Ventura, of which US\$ 16 million (R\$ 96,609) to be paid within 30 months after the closing of the transaction occurred on July 15, 2021, linked to the oil reference price (Brent), if it reaches a moving average equal to or greater than US\$ 48 and US\$ 58 per barrel, respectively, measured in a period of 12 months, at any time from the conclusion of the acquisition of the asset, restated at the USD Libor rate and the US dollar rate at the end of the period. Therefore, the remaining amount to be paid for the acquisition of Polo Rio Ventura on June 30, 2023 is R\$ 93,248.

(b) Refers to the contingent installment to be paid for the acquisition of 3R Areia Branca of up to US\$ 7 million (R\$ 37,406), if the average daily price of Brent reference between August 2, 2021 and December 31, 2023 is higher than \$ 55 per barrel. For calculation purposes, the payment of US\$ 4,66 thousand will be due for every US\$ 0,01 per barrel of average Brent in the pre-established period that exceeds the minimum Brent, limited to US\$ 7 million. Therefore, considering that the pre-established conditions will be met, the amount to be paid for the acquisition of 3R Areia Branca on June 30, 2023 is R\$ 34,908.

(c) Refers to the obligation to pay for the acquisition of the cluster Fazenda Belém, according to the agreement of August 14 of 2020, in which 3R FZB signed the totality of Petrobras interest in the onshore fields of Fazenda Belém and Icapuí, the Cluster Fazenda Belém, in the Potiguar basin, in Ceará. The total value of the transaction is US\$ 10 million (R\$ 59,204), in 12 months after the closing of the transaction updated at the monthly Libor rate. Therefore, the remaining amount to be paid for the acquisition of Fazenda Belém on June 30, 2023 is R\$ 60,017.

(d) Refers to the obligation to pay for the acquisition of the Peroá Complex, pursuant to the contract signed on January 29, 2021, in which 3R Offshore acquired 100% of Petrobras' interest in the production fields of Peroá and Cangoá and BM-ES-21 (Malombe Discovery Assessment Plan), jointly known as Polo Peroá, located in the Espírito Santo Basin, with the amount to be paid of US\$ 42,5 million (R\$ 245,144) in contingent payments provided for in the contract, as follows: (i) US\$ 20 million linked to the presentation of the declaration of commerciality of Malombe to the ANP; (ii) US\$ 12,5 million linked to the achievement of the Brent benchmark of US\$ 48 per barrel; and (iii) US\$ 10 million linked to the achievement of the Brent benchmark of US\$ 58 per barrel, restated at the monthly Libor rate. Therefore, the restated amount to be paid for the acquisition of Polo Peroá on June 30, 2023 is R\$ 236,616.

(e) Refers to the obligation to pay for the acquisition of Polo Papa-Terra, pursuant to the contract signed on July 9, 2021, in which 3R Offshore acquired 62.5% of the concession rights over the Papa Terra production field from Petrobras, consisting of the FPSO (P-63) and the TLWP-type platform (P-61), jointly named Polo Papa-Terra, located in the Campos Basin, in Rio de Janeiro, with an amount to be paid of US\$ 90 million discounted of the remaining cash generation, being considered on the acquisition date US\$ 80,4 million, (R\$ 436,194), restated at the monthly Libor rate, which are conditioned to the reference price of Brent oil and the operating performance of the asset between completion date of the transaction and December 2032. On June 30, 2023, the amount to be paid is US\$ 88,2 million (R\$ 425,261), plus the adjustment to present value recorded of (R\$ 29,074) considering an average discount rate of 12.48% p.a. Therefore, the restated amount to be paid for the acquisition of Papa-Terra on June 30, 2023 is R\$ 396,187.

(f) Refers to the obligation to pay for the acquisition of Potiguar cluster, pursuant to the contract signed on January 31, 2022, in which 3R Potiguar acquired 100% of the stake in the concession rights over the set of 22 oil and gas fields, located in the Potiguar Basin, in the State of Rio Grande do Norte, with an amount to be paid of US\$ 235,0 million (R\$ 1,154,297). US\$ 235,0 million (R\$ 1,154,297), updated by the Libor rate monthly. On June 8, 2023 the updated amount to be paid in 4 annual installments being the first in March 2024, totalizing the amount the US\$ 251,1 millions, (R\$ 1,233,990). On June 30, 2023, the restated amount to be paid corresponds to the amount of US\$ 252,6 million (R\$ 1,217,145), which already discounted to present value recorded US\$ 22,6 million (R\$ 108,954), considering an average rate discount of 12.48% p.a.. Totalizing the amount of US\$ 230,0 millions (R\$ 1,108,191).

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19 . Other obligations

	Parent company		Consolidated	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Obligations former controller	60,507	58,706	63,572	58,706
Obligation to pay Fazenda Pinauna	-	-	15,000	15,000
Others	1,663	1,860	25,733	16,998
	62,170	60,566	104,305	90,704
Current	1,663	1,663	40,733	24,476
Noncurrent	60,507	58,903	63,572	66,228

20 . Transactions with Related Parties

The changes in the balances with related parties as shown in the following table:

	Parent company		Consolidated	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Patrimonials Amounts				
Current assets				
Debentures (i)	247,822	12,613	-	-
Others accounts receivable (iii)	5,782	225,868	-	-
Others accounts receivable (iii)	14,403	14,749	-	-
Total currency assets with accounts receivable from related parties	268,007	253,230	-	-
Noncurrent assets				
Debentures (i)	527,646	620,000	-	-
Total Non currency assets with accounts receivable from related parties	527,646	620,000	-	-
Increase of capital of subsidiary (iv)	70,028	12,000	-	-
Others accounts payable	-	605	-	-
Accounts payable to related parties	70,028	12,605	-	-
Results of the operations in the period				
Financial income				
Interests of Loan granted	-	2,183	-	-
Interests of Debentures (i)	54,483	19,864	-	-
Related parties income	54,483	22,047	-	-

(i) On October 3, 2022, 3R RV issued the 1st privately placed debentures in favor of the Company, in the amount of R\$ 300,000. On October 13, 2022, 3R Potiguar issued the 1st private placement debentures in favor of the Company, in the amount of R\$ 30,000, and on November 21, 2022 the 2nd private placement debentures was issued in favor of the Company, in the amount of R\$ 40,000; and On October 27, 2022, 3R Offshore issued the 1st privately placed debentures in favor of the Company, in the amount of R\$ 250,000. All issues mentioned above, mature on August 14, 2025 and are remunerated with investment corresponding to the accumulated variation of 100% (one hundred percent) of the average daily DI rates based on 252 annual business days plus a spread of 3.8% per annum based on 252 business days and are not convertible into shares. On February 14, 2023, 3R Potiguar carried out the 3rd issue of privately placed and simple debentures, not convertible into shares, in favor of the Company, in the amount of R\$ 30,000, with maturity on August 14, 2025 and are remunerated with investment corresponding to the accumulated variation of 100% (one hundred percent) of the average daily DI rates based on 252 annual business days plus a spread of 3.8% per year based on 252 business days. On May 31, 2023, 3R Potiguar carried out the 6th issue of private and simple placement debentures, not convertible into shares, in favor of the Company, in the amount of R\$ 110,000, with maturity on April 11, 2025 and are remunerated with investment corresponding to the accumulated variation of 100% (one hundred percent) of the average daily DI rates based on 252 annual business days plus a spread of 2.2% per year based on 252 business days.

(ii) The amount of R\$ 5,782 (R\$ 225,868 on December 31, 2022) refers to dividends receivable to be paid by the subsidiary 3R Pescada referring to the result for the year 2022.

(iii) The amount of R\$ 14,403 (R\$ 14,749 on December 31, 2022) refers to the sharing of expenses paid by Parent Company and to be reimbursed by its Subsidiaries, namely 3R Offshore, 3R Candeias, 3R Macau, 3R RV, 3R FZB, 3R Potiguar, 3R Lux and 3R Areia Branca.

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(iv) Refers to the capital increase in subsidiary 3R Potiguar and 3R Candeias in the amount of R\$ 50,000 and R\$ 20,000 (R\$ 12,000 referring to 3R Macau on December 31, 2022, which were already paid in January 2023).

Remuneration of key personnel

Pursuant to Brazilian Corporate Law No. 6,404/76 and the Company's Bylaws, it is the responsibility of the shareholders, at the General Meeting, to establish the global amount of the annual remuneration of the administrators, with the Board of Directors responsible for distributing the sum among the administrators.

The Company is managed by a Board of Directors composed of a minimum of 5 and a maximum of 11 members, all elected and dismissed by the General Meeting with a unified term of 2 years and a Board of Directors elected by the Board of Directors composed of a minimum of 3 and at least a maximum of 7 members, including a chief executive officer, an investor relations officer, a financial officer and the others without specific designation. The compensation of the members of the Board of Directors and Executive Board on June 30, 2023 and December 31, 2022 are shown in the table below:

	June 30, 2023	December 31, 2022
Remuneration and benefits	5,101	18,623
Payroll charges	986	2,591
Total	6,087	21,214

After the reorganization of the Company's Statutory Board, which took place on January 3, 2023, the board of directors is now composed of 3 directors, while on December 31, 2022, the Company had 6 directors.

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21 . Provision for abandonment

The amounts of the provision for the asset retirement obligation (ARO) are measured according to the project concession term and are brought to present value for purposes of initial recognition. The ARO liability is updated annually or when there is objective evidence that its value may be materially inadequate. Revisions in the basis for calculation of the estimates of the expenditures are recognized as cost of the fixed assets and the effects of the passage of time (denominated reversal of discount) in the model for calculation of the future obligation are allocated directly to results for the year (net financial results). The abandonment liability amounts already include the decommissioning share agreement included in the asset acquisition contracts.

The changes in the balance of the provision for ARO are shown in the following table:

	Consolidated									
	3R RV	3R Areia Branca	3R Pescada	3R Macau	3R Candeias	3R FZB	3R Offshore (Peraó)	3R Offshore (Papa-Terra)	3R Potiguar	Total
Balances as of January 1, 2022	143,983	9,567	124,611	135,803	-	-	-	-	-	413,964
Setting up of provision	-	-	-	-	123,869	274,511	200,113	161,811	-	760,304
Amortization of the cost of abandonment	(850)	-	-	(2,406)	-	-	-	-	-	(3,256)
Updating of provision for ARO	7,223	489	5,284	6,826	14,454	8,584	7,650	-	-	50,510
Remeasurement of provision for abandonment	(57,002)	22,302	(27,878)	(37,858)	-	-	-	-	-	(100,436)
Translation adjustment	-	-	(8,101)	-	-	-	-	-	-	(8,101)
Balance as of December 31, 2022	93,354	32,358	93,916	102,365	138,323	283,095	207,763	161,811	-	1,112,985
Setting up of provision	-	-	-	-	-	-	-	-	1,245,552	1,245,552
Amortization of the cost of abandonment	(755)	-	-	(11)	-	-	-	-	-	(766)
Updating of provision for ARO	3,035	1,029	3,004	3,291	4,398	9,264	6,799	5,294	-	36,114
Remeasurement of provision for abandonment (a)	(27,820)	(5,067)	(10,702)	(23,683)	(27,043)	(80,595)	(2,162)	(22,898)	-	(199,970)
Reimbursement of abandonment expense	-	-	-	3,502	-	-	-	-	-	3,502
Translation adjustment	-	-	(7,201)	-	-	-	-	-	-	(7,201)
Balance as of June 30, 2023	67,814	28,320	79,017	85,464	115,678	211,764	212,400	144,207	1,245,552	2,190,216
Discount rate	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%	7.94%	7.73%	7.73%	
Abandonment forecast	2053	2053	2050	2053	2053	2053	2039	2049	2053	

(a) In the 1st half of 2023, the Company and its subsidiaries remeasured the abandonment liability due to the presentation of the useful life of each project contained in the new reserve certification issued by DeGolyer and MacNaughton as per note 1.

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Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

22 . Provision for Contingencies

The Company and its subsidiaries are parties to lawsuits of a civil, tax and labor nature where the likelihood of loss, based on the opinions of its internal and external legal counsel, is ranked as probable. Further based on the opinions of these attorneys, Management considers that the provision for losses recorded is sufficient to cover probable losses, as shown below:

	Parent company		Consolidated	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Labor	3,501	3,589	4,493	3,589
Other	-	-	-	424
	3,501	3,589	4,493	4,013

As of June 30, 2023, the Company and its subsidiaries are involved in lawsuits of a civil, labor, tax and sundry nature where the likelihood of losses is ranked as possible by Management and its legal counsel, amounting to about R\$ 2,685,619 (R\$ 1,292,482 as of December 31, 2022).

The following table shows the amounts involved in cases ranked as possible losses, as backed up by the appraisal of the Company's external legal counsel:

	Consolidated	
	June 30, 2023	December 31, 2022
Civil (a)	2,671,824	1,278,886
Labor	11,197	7,813
Tax	2,646	5,783
	2,685,667	1,292,482

(a) In december, 2022, 3R Offshore (in the quality of successor the successor of Petrobras) showed constestation in a public civil action filed by the National Confederation of Fishermen and Aquaculturists, whose objective is the payment of compensation for material damage (loss of profit) and pain and suffering. The amount showed by the autor is R\$ 1,292,857 (R\$ 1,277,240 on December 31, 2022), refers to damage supposedly suffered by unidentified fishermen due to intervention in the fishing activity, allegedly caused by the creation of an exclusion zone for fishing for oil and gas exploration carried out by Petrobras in the Papa-Terra Complex (operated by 3R Offshore only after December 2022). The amount showed have as basis the beginning of the license concession granted to Petrobras in October 2013.

Additionally, during the six-month period ended at June 30, 2023, the amount of R\$ 1,337,273 was added, refers to the amount of the public civil action filed by the National Confederation of Fishermen and Aquaculturists against 3R Offshore (in the quality of successor the successor of Petrobras). The amount showed by the autor refers supposedly to compensation as material and moral damages, suffered by unidentified fishermen. By granting the license to explore oil and gas to Petrobras, at the Peroá Cluster (operated by 3R Offshore from August 2022), the environmental agency created an exclusion zone for fishing. The damages claimed by the National Confederation of Fishermen and Aquaculturists would therefore result from the alleged intervention in the fishing activity, resulting from the said exclusion zone and would have as motivation the said license concession.

Note to the Condensed interim financial statements – ITR June 30 of 2023
Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

23 . Leases

Leases - Liabilities

	Parent company								
	January 1, 2022	Additions of leases (a)	Lease Payments	Interest recognized in results for year	December 31, 2022	Disposals	Lease Payments	Interest recognized in results for year	June 30, 2023
Administrative property	6,550	13,475	(3,438)	1,557	18,144	(5,547)	(2,713)	983	10,867
	6,550	13,475	(3,438)	1,557	18,144	(5,547)	(2,713)	983	10,867

	Consolidated									
	January 1, 2022	Additions of leases (a)	Lease payments	Interest recognized in results for year	December 31, 2022	Additions of leases (a)	Disposals	Lease payments	Interest recognized in results for year	June 30, 2023
Administrative property	9,066	12,593	(4,266)	1,755	19,148	-	(5,547)	(2,853)	1,006	11,754
Others Properties	105	325	(176)	20	274	-	-	(285)	43	32
Equipment - thermoelectric	16,554	16,141	(2,785)	1,234	31,144	6,003	-	(5,219)	1,770	33,698
	25,725	29,059	(7,227)	3,009	50,566	6,003	(5,547)	(8,357)	2,819	45,484

Right-of-use

	Parent company							
	January 1, 2022	Additions of leases (a)	Depreciation	December 31, 2022	Additions of leases (a)	Disposals	Depreciation	June 30, 2023
Administrative property	6,550	13,475	(2,803)	17,222	-	(5,547)	(1,886)	9,789
	6,550	13,475	(2,803)	17,222	-	(5,547)	(1,886)	9,789

	Consolidated							
	January 1, 2022	Additions of leases (a)	Depreciation	December 31, 2022	Additions of leases (a)	Disposals	Depreciation	June 30, 2023
Administrative property	8,816	12,593	(3,288)	18,121	-	(5,547)	(2,050)	10,524
Others property	120	325	(325)	120	-	-	(110)	10
Plants and Equipments	16,554	16,141	(2,061)	30,634	6,003	-	(4,072)	32,565
	25,490	29,059	(5,674)	48,875	6,003	(5,547)	(6,232)	43,099

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24 . Equity

Paid-in capital

As of December 31, 2022, 3R OG's paid-in capital was distributed as follows:

Shareholders	Paid-in capital	Number of shares	Percentage equity interest
Schroder Investment Management Brasil Ltda.	216,029	10,459,632	5.2%
Gerval Investimentos Ltda.	452,830	22,089,385	10.9%
Coronation Funds Management Ltd.	207,720	10,252,961	5.0%
Other shareholders	3,277,827	160,285,654	78.9%
	4,154,406	203,087,632	100%

On June 9, 2023, Management approved the Company's capital increase in the amount of R\$ 900,000, with the issue of 36,809,815 common shares, by private subscription.

The shares that make up the Company's share capital are traded on the Brazilian stock exchange, with approximately 98% outstanding (free floating). On June 30, 2023, there was a change in shareholding involving these shares. Thus, the Company's share capital was distributed as follows:

Shareholders	Paid-in capital	Number of shares	Percentage equity interest
Gerval Investimentos Ltda.	424,570	20,165,245	8.4%
BTG Pactual WM Gestão de Recursos Ltda.	277,992	13,085,150	5.5%
Other shareholders	4,351,844	206,647,052	86.1%
	5,054,406	239,897,447	100%

Capital reserve

On December 31, 2022, the Company's capital reserve represented the amount of R\$ 37,136.

During the period ended June 30, 2023, there was cancellation of options involving transactions with share-based payments, due to the dismissal of professionals who had the benefit. Additionally, the Company structured two new share-based payment programs, with the registered amount added to the existing program the liquid amount of R\$ 3,813 (In December 2022, the net of the transaction of payments based on shares that affect the equity was R\$ 33,793). As of June 30, 2023, there are 68 professionals (45 professionals as of December 31, 2022) participating in the share-based pay programs.

As of June 30, 2023, the Company's capital reserve represents the amount of R\$ 40,949.

Accumulated translation adjustment

The Company recorded the amount of (R\$ 23,144) in the caption "Carrying value adjustment" for the period ended June 30, 2023 (R\$ 9,469 on December 31, 2022), resulting from the conversion of the functional currency from the dollar to the real presentation currency of its subsidiaries 3R Pescada and 3R Lux, totaling a balance of R\$ 83,239 (R\$ 106,383 on December 31, 2022).

Dividends

The Company's bylaws provide for the percentage of 25% as the minimum mandatory dividend after the respective deductions.

The result for the period ended June 30, 2023 absorbed part of the accumulated loss. In the period ended June 30, 2022, the Company recorded a loss. Considering that the period ended June 30, 2023 refers to quarterly information - ITR, there was no distribution of dividends for the respective periods.

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Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

25 . Operating segments

The Company and its subsidiaries operate in the Brazilian oil and gas market, carrying out exploration and production ("E&P"), refining of derivatives of oil and gas ("*Mid & Downstream*") activities of oil and gas derivatives, in addition to corporate support and other businesses to carry out its activities.

With the completion of the acquisition of Potiguar Cluster, on June 8, 2023, the Company and its subsidiaries began to operate in the *Mid & Downstream* segment. Previously the Company and its subsidiaries operated only in the E&P segment. For a better assessment and due adjustment made to its management system, the Company also began to separately assess the corporate segment and other.

This segmentation reflects the Company's management model and is used by the Executive Board to make decisions regarding resource allocation and performance evaluation, as follows:

a) Operating segments

	Consolidated				Apr-Jun, 2023
	E&P	Mid & Downstream	Corporate and Others	Eliminations	
Net operating revenue	759,763	264,503	-	(187,684)	836,582
Cost of products sold	(516,314)	(246,901)	-	165,332	(597,883)
Gross profit	243,449	17,602	-	(22,352)	238,699
General and administrative expense	(59,219)	(9,010)	(52,605)	6	(120,828)
Other operating expenses, net	(37,761)	(4,989)	(214)	-	(42,964)
Financial results, net	38,253	7	(12,942)	-	25,318
Net Income (loss) before income tax and social contribution	184,722	3,610	(65,761)	(22,346)	100,225
Income taxes	(22,159)	-	-	1,322	(20,837)
Net income (loss) for the period	162,563	3,610	(65,761)	(21,024)	79,388
Controlling shareholders	160,191	3,610	(65,761)	(21,024)	77,016
Non-controlling shareholders	2,372	-	-	-	2,372

	Consolidated				Jan-Jun, 2023
	E&P	Mid & Downstream	Corporate and Others	Eliminations	
Net operating revenue	1,337,142	264,503	-	(191,365)	1,410,280
Cost of products sold	(885,606)	(246,901)	-	165,111	(967,396)
Gross profit	451,536	17,602	-	(26,254)	442,884
General and administrative expense	(117,170)	(9,107)	(104,441)	6	(230,712)
Other operating expenses, net	(59,235)	(4,989)	(364)	-	(64,588)
Financial results, net	37,945	7	(30,813)	-	7,139
Net Income (loss) before income tax and social contribution	313,076	3,513	(135,618)	(26,248)	154,723
Income taxes	(61,881)	-	-	2,649	(59,232)
Net income (loss) for the period	251,195	3,513	(135,618)	(23,599)	95,491
Controlling shareholders	245,412	3,513	(135,618)	(23,599)	89,708
Non-controlling shareholders	5,783	-	-	-	5,783

b) Assets by segment

	Consolidated				June 30, 2023
	E&P	Mid & Downstream	Corporate and Others	Eliminations	
Property, plant and equipment	6,241,911	916,683	20,511	-	7,179,105
Intangible	7,518,320	-	17,302	-	7,535,622
Depreciation and amortization	(1,475,387)	-	(3,954)	(7,788)	(1,487,129)
Addition in PPE and Intangible	6,261,364	916,683	8,273	-	7,186,320

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Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

26 . Net Revenues

	Parent company				Consolidated			
	Apr-Jun, 2023	Apr-Jun, 2022	Jan-Jun, 2023	Jan-Jun, 2022	Apr-Jun, 2023	Apr-Jun, 2022	Jan-Jun, 2023	Jan-Jun, 2022
Sales Revenue								
Gross oil revenues	-	-	-	-	533,756	465,125	1,066,448	913,628
Deductions (taxes) from revenues	-	-	-	-	(88,596)	(99,215)	(171,196)	(200,417)
Net oil revenues	-	-	-	-	445,160	365,910	895,252	713,211
Gross oil derivatives revenues	-	-	-	-	306,503	-	306,503	-
Deductions (taxes) from revenues	-	-	-	-	(51,033)	-	(51,033)	-
Net Oil derivatives revenues	-	-	-	-	255,470	-	255,470	-
Gross gas revenues	-	-	-	-	154,391	44,084	302,612	81,677
Deductions (taxes) from revenues	-	-	-	-	(26,264)	(10,370)	(51,507)	(19,970)
Net gas revenues	-	-	-	-	128,127	33,714	251,105	61,707
Revenue from services rendered								
Gross revenue from services rendered	-	-	-	-	8,907	-	9,639	-
Deductions (taxes) from revenues	-	-	-	-	(1,082)	-	(1,186)	-
Net oil revenues	-	-	-	-	7,825	-	8,453	-
Total net Revenues	-	-	-	-	836,582	399,624	1,410,280	774,918

The Company's consolidated Oil net revenues are derived from the Pescada and Arabaiana fields, the Macau Cluster, the Rio Ventura Cluster, Fazenda Belém cluster, Peroá cluster, Recôncavo cluster and the Ponta do Mel and Redonda fields, Petrobras and 3R Potiguar are the 3R OG group's mains customers.

The Company's consolidated Gas net revenues are derived from the Pescada and Arabaiana fields, the Macau Cluster, the Rio Ventura Cluster, Peroá cluster, Recôncavo cluster and Potiguar, with Petrobras and Bahia Gas as main customers.

The Company's consolidated net oil product revenue comes from the refining processes carried out at the Clara Camarão refinery belonging to 3R Potiguar.

The Company's consolidated provided services net revenues refers mainly to gas compression service at the Potiguar Cluster.

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Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

27 . Cost of Products Sold

	Parent company				Consolidated			
	Apr-Jun, 2023	Apr-Jun, 2022	Jan-Jun, 2023	Jan-Jun, 2022	Apr-Jun, 2023	Apr-Jun, 2022	Jan-Jun, 2023	Jan-Jun, 2022
Operating costs	-	-	-	-	(344,321)	(40,875)	(530,170)	(63,605)
Rental of area	-	-	-	-	(9,060)	(6,128)	(15,867)	(11,369)
Oil and gas royalties	-	-	-	-	(61,890)	(27,685)	(103,509)	(69,483)
Depreciation and amortization	-	-	-	-	(93,525)	(28,453)	(161,654)	(84,688)
Water treatment and electric power	-	-	-	-	(22,384)	(8,699)	(35,963)	(19,901)
Costs with fluid trucking	-	-	-	-	(12,351)	(599)	(21,906)	(323)
Personnel costs	-	-	-	-	(23,040)	(8,480)	(37,599)	(15,298)
Gas processing and transport	-	-	-	-	(26,550)	-	(52,904)	-
Others	-	-	-	-	(4,762)	(6,853)	(7,824)	(12,100)
	-	-	-	-	(597,883)	(127,772)	(967,396)	(276,767)

28 . General and Administrative Expense

	Parent company				Consolidated			
	Apr-Jun, 2023	Apr-Jun, 2022	Jan-Jun, 2023	Jan-Jun, 2022	Apr-Jun, 2023	Apr-Jun, 2022	Jan-Jun, 2023	Jan-Jun, 2022
Salaries and payroll charges	(40,891)	(28,318)	(74,572)	(49,502)	(68,614)	(49,014)	(132,964)	(90,344)
Outsourced services	(3,223)	(5,780)	(8,187)	(9,710)	(15,417)	(9,736)	(26,364)	(16,764)
Depreciation and amortization	(1,973)	(1,071)	(3,957)	(1,343)	(15,281)	(5,606)	(30,078)	(9,810)
Provision for share-based payment transactions	(5,308)	(10,229)	(4,013)	(20,345)	(5,308)	(10,229)	(4,013)	(20,345)
Provision for contingencies	(14)	36	88	(1,859)	(1,005)	175	(480)	(1,731)
Software and hardware maintenance and support	(3,624)	(2,695)	(12,527)	(4,162)	(9,789)	(3,858)	(22,061)	(6,506)
Other expenses	2,428	(4,313)	(1,273)	(6,306)	(5,414)	(7,090)	(14,752)	(15,405)
	(52,605)	(52,370)	(104,441)	(93,227)	(120,828)	(85,358)	(230,712)	(160,905)

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29 . Other operating (expenses) / revenues

	Parent company				Consolidated			
	Apr-Jun, 2023	Apr-Jun, 2022	Jan-Jun, 2023	Jan-Jun, 2022	Apr-Jun, 2023	Apr-Jun, 2022	Jan-Jun, 2023	Jan-Jun, 2022
Adjustment in the provision for abandonment (a)	-	-	-	-	10,702	-	10,702	-
Expenses with transaction of assets (b)	-	-	-	-	(24,203)	(10,631)	(42,396)	(15,356)
Oil risk insurance	-	(1,796)	-	(3,239)	-	(1,796)	-	(3,239)
Sundry other expenses / revenues	(215)	72	(365)	(5,819)	(2,963)	(7,424)	(6,394)	(13,921)
	(215)	(1,724)	(365)	(9,058)	(16,464)	(19,851)	(38,088)	(32,516)

(a) Refer to adjustments made complementing the ARO in the subsidiary 3R Pescada, as per note 21.

(b) Mains Refers to expenses with mobilization to carry out the transition of the assets of the Potiguar and Pescada cluster, in which they are located, whose acquisition process was completed on June 8, 2023 and 65% of the Pescada Cluster that is located in the process of acquiring Petrobras.

29 .1 . Impairment (loss)/reversal

On June 30, 2023, the Company identified evidence that led to the carrying out of the impairment test at Camarão Field, originating a provision in the amount of R\$ 26,500, considering a discount rate of 11.36% p.a., as per note 12.

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30 . Financial Income and Expenses

	Parent company				Consolidated			
	Apr-Jun, 2023	Apr-Jun, 2022	Jan-Jun, 2023	Jan-Jun, 2022	Apr-Jun, 2023	Apr-Jun, 2022	Jan-Jun, 2023	Jan-Jun, 2022
Financial Revenues								
Yields from marketable securities	7,178	74,763	9,293	74,994	36,387	83,298	56,787	86,800
Updating of deposits in court	4	3	8	6	4	29	9	54
(Less) Taxes	(1,633)	(3,579)	(2,993)	(3,609)	(2,470)	(4,044)	(4,836)	(4,267)
Exchange variation – debentures	-	-	-	-	66,552	(3,692)	66,870	3,728
Exchange variation – interest on debentures	-	-	-	-	-	-	-	40
Net Interests - Debentures related Parties	27,759	-	54,483	-	-	-	-	-
Present value adjustment	-	-	1,451	-	-	-	1,451	-
Net exchange variation (a)	1,906	18,704	2,909	24,721	72,424	(11,136)	100,369	69,353
Gains on hedge operations (b)	-	-	-	-	35,623	-	120,395	-
Sundry other financial revenues	184	1,313	589	1,708	5,276	1,317	8,064	2,599
	35,398	91,204	65,740	97,820	213,796	65,772	349,109	158,307
Financial Expenses								
Increase in provision for ARO	-	-	-	-	(18,073)	(6,962)	(36,114)	(12,004)
Interest – leases	(382)	(501)	(983)	(575)	(1,365)	(789)	(2,819)	(948)
Interest – debentures	(34,947)	-	(71,584)	-	(72,258)	(848)	(109,623)	(1,815)
Interest – borrowings	(3,476)	-	(3,476)	(360)	(29,922)	(690)	(30,802)	(690)
Exchange variation – acquisition earn out	(187)	-	(376)	-	(24,237)	-	(40,978)	-
Losses on hedge operations (b)	-	-	-	-	(11,738)	(140,565)	(51,517)	(393,251)
Losses on marketable securities	-	(4,785)	-	(229,622)	(514)	(5,446)	(1,549)	(236,450)
Accumulated translation adjustment	-	-	-	-	-	(15,871)	-	(16,270)
Present value adjustment	-	(72)	(5,221)	(1,092)	(7,540)	(7,453)	(26,821)	(9,184)
Net exchange variation (a)	(8)	(6,362)	(27)	(35,804)	(2,011)	(12,867)	(4,652)	(42,608)
Appropriate transaction costs	(1,606)	-	(3,212)	-	(3,734)	-	(5,341)	-
Others financial expenses	(2,702)	(873)	(6,454)	(947)	(17,086)	(6,344)	(31,754)	(10,676)
	(43,308)	(12,593)	(91,333)	(268,400)	(188,478)	(197,835)	(341,970)	(723,896)
Net Financial Results	(7,910)	78,611	(25,593)	(170,580)	25,318	(132,063)	7,139	(565,589)

(a) It mainly refers to the active exchange variation, predominantly correlated to the amounts payable for acquisitions, according to explanatory note 18, loans and financings, issue of debentures for the acquisition of the Potiguar Cluster.

(b) 3R Macau contracts Non-Deliverable Forward (“NDF”) and Brent Collars. Hedge operations were carried out to cover part of its production for the next 24 months at an average price of US\$ 81 per barrel obtained with NDFs at 3R Macau and average price of US\$ 66 per barrel for NDFs at 3R Offshore and contract a floor of US\$ 55 per barrel for PUTs and a ceiling of US\$ 97 per barrel for calls, in 3R Macau and a floor of US\$ 55 per barrel for PUTs and a ceiling of US\$ 102 per barrel for calls, in 3R Candeias.

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31 . Net (Loss) Per Share

The calculation of the Company's basic and diluted loss per share was based on the net loss attributed to the holders of common shares and the average weighted number of common shares in circulation after the adjustments for the potential dilutive common shares.

	Parent company				Consolidated			
	Apr-Jun, 2023	Apr-Jun, 2022	Jan-Jun, 2023	Jan-Jun, 2022	Apr-Jun, 2023	Apr-Jun, 2022	Jan-Jun, 2023	Jan-Jun, 2022
Basic earnings per share								
Net loss for the period	77,016	52,831	89,708	(239,286)	77,016	52,831	89,708	(239,286)
Average weighted number of common shares	207,358,384	202,593,078	207,358,384	202,593,078	207,358,384	202,593,078	207,358,384	202,593,078
Basic and diluted net loss per share - R\$	0.37	0.26	0.43	(1.18)	0.37	0.26	0.43	(1.18)

	Parent company				Consolidated			
	Apr-Jun, 2023	Apr-Jun, 2022	Jan-Jun, 2023	Jan-Jun, 2022	Apr-Jun, 2023	Apr-Jun, 2022	Jan-Jun, 2023	Jan-Jun, 2022
Diluted earnings per shares								
Net loss for the period	77,016	52,831	89,708	(239,286)	77,016	52,831	89,708	(239,286)
Average weighted number of common and diluting shares	209,580,126	202,593,078	209,580,126	202,593,078	209,580,126	202,593,078	209,580,126	203,326,581
Weighted number of diluting shares	2,221,742	-	2,221,742	-	2,221,742	-	2,221,742	733,503
Basic and diluted net loss per share - R\$	0.37	0.26	0.43	(1.18)	0.37	0.26	0.43	(1.18)

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32 . Financial Instruments and Risk Management

a) financial instruments

The Company's main financial instruments are cash and cash equivalents, financial investments, restricted cash, accounts receivable from third parties, accounts receivable from related parties, suppliers, loans and financing, debentures, accounts payable with related parties, amount payable to the operator, amounts payable for acquisitions, derivatives and other obligations.

The Company does not operate with derivative financial instruments for speculative purposes. The Company hires, through its subsidiaries 3R Macau and 3R Offshore, NDF and Brent Collars for the purpose of protecting against fluctuations in oil prices (brent).

3R Macau contracts Non-Deliverable Forward (“NDF”) and Brent Collars. Hedge operations were carried out to cover part of its production for the next 24 months at an average price of US\$ 81 per barrel obtained with NDFs at 3R Macau and average price of US\$ 66 per barrel for NDFs at 3R Offshore and contract a floor of US\$ 55 per barrel for PUTs and a ceiling of US\$ 97 per barrel for calls, in 3R Macau and a floor of US\$ 55 per barrel for PUTs and a ceiling of US\$ 102 per barrel for calls, in 3R Candeias.

As of June 30, 2023, the contracts provide coverage for 8,122 thousand barrels expected to be sold in the next 24 months.

Fair value recorded as of December 31,			
Instrument	Quantity	June 30, 2023	December 31, 2022
NDFs	2,415,500	77,996	(9,539)
Collars	5,706,000	(2,264)	352
Total	8,121,500	75,732	(9,187)
Current Assets		65,264	15,934
Noncurrent assets		14,568	7,613
Liabilities Current		(2,680)	(32,734)
Noncurrent liabilities		(1,420)	-

As of June 30, 2023, and December 31, 2022, the following balances of derivative financial instruments refer to Non-Deliverable Forward (“NDF”) operations for hedging against the fluctuation in the benchmark oil price (Brent).

3R Macau

Instrument	Quantity (barrels)			Benchmark amount (Notional)		Fair value of NDF position sold		Net provision at fair value	
	June 30, 2023	December 31, 2022	Maturity	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
NDF	2,355,500	2,119,000	2023-2025	936,561	850,327	(154,413)	817,136	80,045	27,832

3R Offshore

Instrument	Quantity (barrels)			Benchmark amount (Notional)		Fair value of NDF position sold		Net provision at fair value	
	June 30, 2023	December 31, 2022	Maturity	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
NDF	60,000	410,000	2023-2025	26,978	184,049	23,870	180,519	(2,049)	(32,734)

As of June 30, 2023, and December 31, 2022, the balances of the derivative financial instruments set out below refer to operations involving options and collars, for protection against fluctuations in the benchmark oil price (Brent).

3R Macau

Instrument	Quantity (barrels)			Benchmark amount (Notional)		Fair value of Collar		Net provision at fair value	
	June 30, 2023	December 31, 2022	Maturity	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Collar	5,286,000	122,000	-	799,364	(6,333)	(803,113)	6,686	(3,584)	353

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3R Candeias

Instrument	Quantity (barrels)			Benchmark amount (Notional)		Fair value of Collar		Net provision at fair value	
	June 30, 2023	December 31, 2022	Maturity	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Collar	420,000	-	2023-2025	66,223	-	(64,902)	-	1,320	-

Category of financial instruments

CPC 46 defines fair value as the amount that would be received on the sale of an asset or paid on the transfer of a liability in an ordinary transaction between market participants on the measurement date. The standard clarifies that fair value must be based on assumptions that market participants use when assigning a value to an asset or liability and establishes a hierarchy that prioritizes the information used to develop these assumptions. The fair value hierarchy places greater weight on available market information (in other words observable data) and less weight on information related to non-transparent data (in other words unobservable data).

CPC 40 establishes a three-level hierarchy to be used when measuring and disclosing fair value. As far as possible, the Company uses observable market data to measure the fair value of an asset or liability that are classified considering the inputs used in the valuation techniques as follows:

Level 1 – quoted prices (unadjusted) in an active market that are observable for identical assets and liabilities at the measurement date.

Level 2 – prices are other than prices practiced as determined by level 1 that are observable for the asset or liability, directly or indirectly, in an active market for similar assets or liabilities or in an inactive market for identical assets or liabilities.

Level 3 – prices arising from little or no market activity for the asset or liability that are not based on observable market data (unobservable prices).

The following table presents the carrying amounts of financial assets and liabilities, including their levels in the fair value hierarchy, when applicable:

	Level	Parent company		Consolidated	
		June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Financial assets measured at amortized cost					
Cash and cash equivalents	-	274,828	86,942	819,380	800,442
Marketable securities	-	-	-	13,870	31,353
Restrict Cash	-	192	130	163,167	14,985
Trade accounts receivable	-	-	-	403,469	223,252
Accounts receivable from related parties	-	14,403	14,749	-	-
Debentures - related parties	-	775,468	632,613	-	-
		1,064,891	734,434	1,399,886	1,070,032
Financial liabilities measured at amortized cost					
Suppliers	-	8,225	6,219	648,301	246,668
Trade accounts payable	-	113,476	-	2,430,423	108,223
Debentures	-	904,837	900,585	5,707,789	943,319
Accounts payable to related parties	-	70,028	12,605	-	-
Accounts payable for acquisitions	-	34,908	32,184	1,929,167	832,905
Other obligations	-	62,170	60,566	104,305	90,704
		1,193,644	1,012,159	10,819,985	2,221,819
Financial assets measured at fair value through profit and loss (FVTPL)					
Marketable securities	2	-	-	2,429,738	-
Derivative financial instruments	2	6	-	79,832	23,547
Financial liabilities measured at fair value through profit and loss (FVTPL)					
Derivative financial instruments	2	-	-	4,100	32,734

The financial assets and liabilities measured at amortized cost presented above have their values similar to the fair values due to their characteristics, liquidity, realization and recognition, with the exception of debentures. The fair value of the debentures on June 30, 2023, is R\$ 5,835,405 assessed at level 2 (R\$ 790,478 on December 31, 2022).

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b) Management of risks

The Company's Management has overall responsibility for establishing and supervising the risk management structure. Risk management guidelines are established to identify and analyze the risks to which the Company is exposed to define appropriate risk limits and controls and to monitor risks and adherence to defined limits

Liquidity risk

This represents the risk of shortfalls of cash and difficulty for the Company in honoring its debts, 3R Petroleum seeks to align the maturity of its debts with the cash generation period to avoid mismatches and generate the need for greater leverage.

The following are the contractual maturities of financial liabilities as of June 30, 2023, and December 31, 2022, such amounts are gross and not discounted and include payments of contractual interest charges, when applicable:

December 31, 2022					
	Parent company				
	Carrying value	Up to 1 year	> 1-3 yrs	> 3-5 yrs	> 5 yrs
Financial liabilities					
Trade accounts payable	6,219	6,219	-	-	-
Accounts payable - related parties	12,605	12,605	-	-	-
Debentures	900,585	17,717	953,352	-	-
Accounts payable for acquisitions	32,184	-	37,405	-	-
Other obligations	60,566	1,663	197	106,012	-

	Consolidated				
	Carrying value	Up to 1 year	> 1-3 yrs	> 3-5 yrs	> 5 yrs
Financial liabilities					
Trade accounts payable	246,668	246,668	-	-	-
Debentures	943,319	39,234	980,643	-	-
Derivative financial instruments	32,734	32,734	-	-	-
Loans and financing	108,223	108,223	-	-	-
Accounts payable for acquisitions	832,905	299,089	545,769	-	-
Other obligations	90,704	24,476	7,522	106,012	-

June 30, 2023					
	Parent company				
	Carrying value	Up to 1 year	> 1-3 yrs	> 3-5 yrs	> 5 yrs
Financial liabilities					
Trade accounts payable	8,225	8,225	-	-	-
Loans granted	113,476	33,476	83,476	-	-
Debentures	904,837	275,900	840,903	-	-
Accounts payable - related parties	70,028	70,028	-	-	-
Other obligations	62,170	1,663	-	109,264	-
Accounts payable for acquisitions	34,908	-	38,286	-	-

	Consolidated				
	Carrying value	Up to 1 year	> 1-3 yrs	> 3-5 yrs	> 5 yrs
Financial liabilities					
Trade accounts payable	648,301	648,301	-	-	-
Loans granted	2,430,423	55,881	2,399,813	-	-
Debentures	5,707,789	322,296	439,268	5,269,442	-
Derivative financial instruments	4,100	4,100	-	-	-
Accounts payable for acquisitions	1,929,167	832,071	1,106,737	-	-
Other obligations	104,305	40,733	3,065	109,264	-

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Credit risk

The risk mainly refers to cash, financial investments, restricted cash and the Company's accounts receivable. All operations are carried out with banks of recognized liquidity, with financial risks classified with a minimum rating of A1 by Standard & Poor's, minimizing their risks.

In the Segment of E&P, the sales for entities outside the economic group are mainly concentrated in larger Companies of the sector from the national market, been mainly commercialized by setting contracts without any evidences of default. For the ("Mid & Downstream") segment, sales are made to large distributors operating in the domestic market with a very short delivery period. Therefore, Management considers that the risk of default on its credits is low.

Derivatives are contracted with banks and financial institutions rated between AA- and AAA, with the aim of providing coverage against the risk of oil price volatility. These operations protect the Company's revenues, in accordance with the hedge policy approved by Management.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

Interest rate risk

This risk arises from the possibility of the Company incurring losses due to fluctuations in interest rates that increase financial expenses related to borrowings, debentures, amounts payable for acquisitions and other obligations. The Company preferably does not use derivative financial instruments to manage exposure to interest rate fluctuations.

The interest rate risk sensitivity analysis is performed for a 12-month horizon. The values referring to the possible and remote scenarios mean the total floating interest expense in the event of a variation of 25% and 50% in these interest rates, respectively, keeping all other variables constant. The table below informs, in the probable scenario, the amount to be incurring in the next 12 months with expenses by the Company with interest related to debts with floating interest rates on June 30, 2023 and December 31, 2022.

As June 30, 2023			
Consolidated			
Risk	Probable Scenario (*)	Probable Scenario (*) (Δ de 25%)	Probable Scenario (*) (Δ de 50%)
CDI	143,258	171,000	198,223
IPCA	1,470	1,637	1,805
SOFR	415,667	468,983	522,549
Total	560,395	641,620	722,577

As December 31, 2022			
Consolidated			
Risk	Probable Scenario (*)	Probable Scenario (*) (Δ de 25%)	Probable Scenario (*) (Δ de 50%)
LIBOR	70,755	72,625	79,499
CDI	17,717	21,063	24,324
Total	88,472	93,688	103,823

(*) The probable scenario was calculated considering the currency quotations and floating rates to which the debts are indexed.

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Currency risk (exchange rate)

This risk arises from the possibility that the Company may incur losses due to fluctuations in US dollar exchange rates, which reduce nominal invoiced amounts or increase amounts raised, all transactions that involve currency risk are recorded on the Company's balance sheet.

The following table sets out the net exchange exposure:

	Consolidated	
	June 30, 2023	December 31, 2022
Assets		
Cash and cash equivalents	6,509	6,226
Marketable securities	2,434,511	19,685
Restricted cash	141,386	-
Accounts receivable for third parties	131,675	-
Derivative financial instruments	79,832	23,547
Liabilities		
Suppliers	(155,929)	(18,445)
Loans and financing	(2,301,786)	(108,223)
Debentures	(4,802,952)	(42,734)
Derivative financial instruments	(4,100)	(32,734)
Accounts payable for assets acquisitions	(1,929,167)	(832,905)
Total net exchange exposure	(6,400,021)	(985,583)

A possible appreciation (devaluation) of the real against the US dollar on June 30, 2023 would affect the measurement of financial instruments denominated in foreign currency with impacts between assets and liabilities shown below. The analysis assumes that all other variables, especially interest rates, remain constant and ignores any forecast impact on sales and purchases.

Assets	Risk	Consolidated			
		June 30, 2023	Probable Scenario (I)	Impact of Scenario (II)	Impact of Scenario (III)
Cash and cash equivalents	Devaluation of US\$	6,509	6,578	5,920	5,262
Marketable securities - US\$	Devaluation of US\$	2,434,511	2,460,174	2,214,157	1,968,139
Restrict cash	Devaluation of US\$	141,386	142,876	128,588	114,301
Trade accounts receivable	Devaluation of US\$	131,675	133,063	119,757	106,450
Derivative financial instruments	Devaluation of US\$	79,832	80,674	72,607	64,539
Liabilities	Risk	June 30, 2023	Probable Scenario (I)	Impact of Scenario (II)	Impact of Scenario (III)
Suppliers	Appreciation of US\$	(155,929)	(157,573)	(173,330)	(189,088)
Loans and financing	Appreciation of US\$	(2,301,786)	(2,326,050)	(2,558,655)	(2,791,260)
Debentures	Appreciation of US\$	(4,802,952)	(4,853,581)	(5,338,939)	(5,824,297)
Accounts payable for assets acquisitions	Appreciation of US\$	(1,929,167)	(1,949,503)	(2,144,453)	(2,339,404)
Derivative financial instruments	Appreciation of US\$	(4,100)	(4,143)	(4,557)	(4,972)
Total net exposure		(6,400,021)	(6,467,485)	(7,678,905)	(8,890,330)

For the calculation of values in the above scenarios, the projection of the average exchange rate disclosed in the FOCUS report issued by BACEN for the period ended June 30, 2023 (US\$ 1/R\$ 4,87) was considered in the probable scenario. In Scenario II, this projection was increased by 10% and in Scenario III, the projection was increased by 20%, both in relation to the probable scenario. The Company considers that this metric is the most appropriate for analyzing the sensitivity of the presented scenarios.

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On December 31, 2022 the scenarios are shown below, considering the average exchange rate projection disclosed in the FOCUS report issued by BACEN (US\$ 1,00/R\$ 5,22). In scenario II this projection was increased by 10% and in scenario III the projection was increased by 20%.

	Consolidated				
	Risk	December 31, 2022	Probable Scenario (I)	Impact of Scenario (II) (Δ 10%)	Impact of Scenario (III) (Δ 20%)
Assets					
Cash and cash equivalents US\$	Devaluation of US\$	6,226	6,133	5,520	4,907
Marketable securities - US\$	Devaluation of US\$	19,685	19,392	17,453	15,513
Derivatives	Devaluation of US\$	23,547	23,196	25,774	28,995
Liabilities					
Suppliers	Appreciation of US\$	(18,445)	(18,170)	(19,987)	(21,804)
Loans and financing	Appreciation of US\$	(108,223)	(106,611)	(117,273)	(127,934)
Debentures	Appreciation of US\$	(42,734)	(42,098)	(46,307)	(50,517)
Accounts payable for assets acquisitions	Appreciation of US\$	(832,905)	(820,502)	(902,552)	(984,602)
Derivative financial instruments	Appreciation of US\$	(32,734)	(32,247)	(35,471)	(38,696)
Total net exposure		(985,583)	(970,907)	(1,072,843)	(1,174,138)

Price risk

Price risks for the Company arise from changes in oil prices. The operations with derivatives had the exclusive objective of protecting part of the expected results of short-term and long-term commercial transactions.

The following sensitivity table deals with a variation in the Brent price and the effect on the result of the period of marking to market and settlement of the NDF and Collar operations, again in 3 (three) scenarios: (i) Probable Scenario, considering the last closing prices on the market for future agreements outstanding; (ii) Scenario II, considering valuation of 10% over the Scenario I prices; and (iii) Scenario III, considering valuation of 20% over the Scenario I prices. The Company's Management considers that this metric is the most appropriate for the sensitivity analysis of the scenarios presented.

Risk	December 31, 2022	Probable Scenario (I)	Possible Scenario (II) (Δ 10%)	Remote Scenario (III) (Δ20%)
Appreciation do Brent	75,732	164,238	(331,435)	(827,108)
	75,732	164,238	(331,435)	(827,108)
Risk	December 31, 2022	Probable Scenario (I)	Possible Scenario (II) (Δ 10%)	Remote Scenario (III) (Δ20%)
Devaluation of Brent	(9,187)	(34,844)	(53,144)	(71,445)
	(9,187)	(34,844)	(53,144)	(71,445)

As of June 30, 2023 and December 31, 2022, the total revenue of 3R Macau, 3R Offshore and 3R Candeias has 98% exposure to fluctuations in the price of Brent.

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33 . Commitments Assumed

The following are the commitments assumed by the Company as of June 30, 2023.

- a) Gross Overriding Royalties Portion: Contingent payment of 3% on the gross revenue earned by the Company arising from the development of specific exploratory blocks of the Company, if this occurs during a period of up to 10 years;
- b) On July 9, 2020, the Company's subsidiary 3R Pescada signed an agreement for acquisition of 65% of the equity interest held by Petrobras in the Pescada, Arabaiana and Dentão fields. The sale transaction value was US\$ 1,5 million, to be paid in 2 (two) installments, US\$ 300 thousand, upon signing of the agreement and US\$ 1,2 million upon transaction closing, without considering the agreed-upon adjustments calculated as from the effective date of January 1, 2020.
- c) On November 1, 2021, the Company concluded the process of purchase and incorporation of 100% of the shares of 3R Areia Branca whereby, as of such date, it acquired from Banco BTG Pactual S.A. ("BGT Pactual") and other minority shareholders all the 3R Areia Branca shares. The total amount of such transaction may reach as high as US\$ 72,3 million, the payment commitment assumed not recorded in the financial statements refers to the further contingent portion of up to US\$ 16 million, in the event of confirmation of a volume of certified 2P reserves in the Ponta do Mel and Redonda higher than 9 (nine) million barrels of oil, less the oil production calculated after 30 (thirty) months from conclusion of the cited acquisition. Thus, for calculation purposes, the Company will re-certify these Fields in the second semester of 2023. If the existence of a volume of 2P reserves greater than the base reserves is determined, the volume that exceeds this amount will give rise to an additional payment by the Company equivalent to US\$ 2,80 for each additional barrel of certified oil, limited to US\$ 16 million.

34 . Subsequent events

Capital increase decided by the Board of Directors

On July 07, 2023, the Board of Directors approved the Company's capital increase, which will be carried out through the subscription of 87,480 ordinary shares, corresponding to the amount of R\$ 1,377. The new common shares will be issued at the price of R\$ 15,75 in accordance with the stock option plan that was approved by the Company's shareholders, at the Extraordinary General Meeting, held on August 31, 2020, and amended at the Ordinary and Extraordinary General Meeting, held on April 26, 2021.

Matheus Dias de Siqueira
President & CEO

Rodrigo Pizarro Lavalle da Silva
CFO & Chief Investor Relations Officer

Mauro Braz Rocha
Controller

Wagner Pinto Medeiros
Accounting Manager
CRC/RJ 086560/O-4

REPRESENTATION OF CHIEF EXECUTIVE OFFICERS

Matheus Dias de Siqueira (President & CEO), Rodrigo Pizarro Lavalle da Silva (CFO & Chief Investor Relations Officer), in their capacity as Statutory Executive Officers of 3R Petroleum Óleo e Gás S.A., hereby declare, in the manner provided by item V of paragraph 1 of Article 27 of CVM Resolution 80 of March 29, 2022, that: they have reviewed, discussed and agree with the condensed interim financial statements – ITR as of and for the period ended June 30, 2023.

Rio de Janeiro, August, 08, 2023.



Matheus Dias de Siqueira
President & CEO



Rodrigo Pizarro Lavalle da Silva
CFO & Chief Investor Relations Officer

REPRESENTATION OF CHIEF EXECUTIVE OFFICERS

Matheus Dias de Siqueira (President & CEO), Rodrigo Pizarro Lavallo da Silva (CFO & Chief Investor Relations Officer), in their capacity as Statutory Executive Officers of 3R Petroleum Óleo e Gás S.A., hereby declare, in the manner provided by item VI of paragraph 1 of Article 27 of CVM Resolution 80 of March 29, 2022, that: they have reviewed, discussed and agree with the opinions expressed in the Independent Auditor's Report on the condensed interim financial statements – ITR as of and for the period ended June 30, 2022.

Rio de Janeiro, August, 08, 2023.



Matheus Dias de Siqueira - President & CEO



Rodrigo Pizarro Lavallo da Silva - CFO & Chief Investor Relations Officer