



Parent Company and  
Consolidated Financial  
Statements as of and for the  
Year Ended December 31,  
2023 and 2022

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## Message from the Management

Throughout 2023, the strategic pillars of our investment thesis solidified, highlighting the countless opportunities inherent to our portfolio. In one hand, the relevance of onshore assets, which allows us to have greater predictability of production and revenues, low operational complexity and flexibility to adjust investment projects according to the future oil curve in the short and medium term. While in the other hand, the Company's offshore projects provide us with scale and enormous potential for increasing production in the coming years. Due to the low fraction recovered from the Papa Terra field, in the long term, this project could also play an important role in replenishing reserves, guaranteeing longevity for the Company. This combination of assets, together with optimized logistics, independence from third parties and its own infrastructure across the entire portfolio, transformed 3R into a unique company: the largest and most integrated onshore oil and gas producer in Brazil and one of the largest independent companies in the sector in Latin America.

In this context, we are preparing the Company to increasingly assume a leading role in revitalization projects in mature fields and production growth in the country, integrating a select group of companies that will support the gain in competitiveness of the oil and gas national industry and, consequently, encourage the improve of benefits that will extend throughout Brazilian society, generating revenue for the Union, states, municipalities and landowners, through the payment of royalties, taxes and fees linked to our businesses. It is worth emphasizing that our presence in the national territory generates opportunities to positively impact the economic and social dynamics of several municipalities where we operate, with relevant generation of employment and income, boosting the development of industry, suppliers and local commerce, especially in areas that historically have a low human development index.

The takeover of the Potiguar Cluster changed the scale and strategic potential of our thesis and was the main milestone reached in 2023. With the incorporation of the asset, 3R surpassed the 500 million barrels of 2P reserve, achieved record daily production in December, with more than 47 thousand barrels of oil equivalent, and established itself as the largest producer in the Potiguar Basin. Today, in addition to the oil and gas concessions, we also control the main flow, treatment, storage and refining infrastructure in the region, allowing an efficient and vertical operation, which serves not only our assets, but also other independent producers located in the same basin. Having its own storage, with capacity for more than 20 days of production, assets with logistics based on pipeline modalities and a private terminal to export and cabotage using medium and large capacity ships are strategic differences that are difficult to observe in any other onshore portfolio of E&P companies around of the world.

At the operational level, 3R achieved positive results in all four sedimentary basins throughout 2023, presenting organic growth of ~43% in assets operated since the beginning of the year, which highlights our operational execution capacity and the continuous improvement of controls internal and planning revitalization and investment projects. This result positions 3R among the independent companies with the best operational performance in 2023, with emphasis on Macau, where we delivered an increase in oil production of almost 80% throughout the year; and the assets in Bahia, where 4Q23 represented the ninth consecutive quarter with production increase. The Papa Terra project also deserves to be highlighted: even after taking over the asset with several restrictions on the processing and storage systems of the production units, after almost 10 months of unscheduled downtime, due to maintenance problems, by the former operator throughout 2022, 3R spared no efforts to recover the minimum integrity of the main systems and showed consistent evolution in 2023, reaching more than 90% operational efficiency in 4Q23 and around 63% growth in production if we compare 4Q23 with 1Q23.

The strong operational performance, combined with a commercial strategy that evolved in every quarter of 2023, supported record net revenue of more than R\$ 5.6 billion in the year or 3.3 times higher than the level presented in 2022. Revenue net revenue recorded in 2023 exceeded the sum of net revenues from the years 2020, 2021 and 2022 by more than R\$ 2 billion. In line with the increase in revenues, we reached a record adjusted EBITDA of R\$ 1.9 billion in the year, a value higher than the sum of adjusted EBITDA recorded in the last three years by more than R\$ 700 million.

As a subsequent event in January 2024, 3R reopened the international debt market for first issuers in Latin America, which had been closed since the beginning of 2022, and concluded the first issuance of notes, in the amount of US\$500 MM. Together with the issuance of two other issues of local debentures between November 2023 and February 2024, these instruments optimize our capital structure, provide greater flexibility in covenants and increase the average term of obligations, with a more efficient cost – in line with the profile of the Company's current risk. And not least, they reinforce the cash position to support our Capex plan, even considering more conservative Brent scenarios.

The evolution in all aspects of the business observed in 2023 is intrinsically related to the intense dedication of 3R employees, who do not deny their efforts to create one of the largest independent oil and gas production companies in Brazil.

We are a relatively new company, but modern and capable of adapting quickly to the challenges presented to us. We took advantage of Petrobras' divestment process like no other company. We reopened the capital market after almost 10 years without new companies listed in the oil and gas sector. Throughout the first half of 2023, we were faced with one of the Company's biggest challenges since its creation: a sequence of letters from the Ministry of Mines and Energy asking Petrobras to reevaluate the divestment processes. Even in this context, we managed to overcome all precedent conditions to complete the acquisition of Potiguar Cluster with a few months delay in relation to the original forecast. Finally, in 2024, we reopen the bond issuance market to new issuers in Latin America, as we have already mentioned. At 3R, we are driven by the feeling of ownership, and we are very proud to have built a Company with relevance in the sector and which presents robust results in a very short space of time. This is just the beginning of a long journey and, fortunately, we are still far from unlocking the full potential value of our portfolio. We are Energy to Redevelop, Rethink and Revitalize, in a safe, sustainable and, above all, independent way. WE ARE 3R!

## ESG – Environmental, Social and Corporate Governance

The Company's strategic plan aligns the attention on operational and financial aspects with the development of ESG guidelines (Environmental, Social and Corporate Governance). In 2023, the Company reassessed its materiality grid in order to define the relevant topics that will serve as the basis for the evolution of the ESG Agenda.

Among the 11 topics defined as priorities, maintained from the previous grid, which are connected to the 17 Sustainable Development Goals (SDGs), the main ones are: operational safety, development of employees and local communities, biodiversity, health, safety and well-being, water and waste management, and compliance.

In its commitment to transparency with all stakeholders, the company presents below the key initiatives, projects and actions, in the respective spheres, during the 4th quarter and the year 2023:

### Environmental

- **Partnership with UFERSA** (Federal Rural University of the Semi-Arid): research project for the alternative use of water produced at the Fazenda Belém Cluster, with objectives aimed at environmental and operational issues. The water from the production process, which is currently treated and reinjected into the asset's reservoirs, has the potential to be reused



in plantations, which may be considered in 3R's Annual Greenhouse Gas (GHG) Inventory. The project aims to use the water to irrigate oilseed crops (sunflower and safflower), biomass (elephant grass and sorghum), cotton and plants native to the region.



**Reflorescer Project:** Along with the Association of Agricultural Engineers of Rio Grande do Norte (ANEA/RN), 3R is coordinating the project with the aim of implementing socio-environmental actions, focused on restoring the forests of 60 hectares of Permanent

Preservation Areas (APP) and Legal Reserves in a rural settlement in the state of Rio Grande do Norte. Recently, 1,800 seedlings were distributed to 160 farming families, in order to strengthen family agriculture and contribute to the community's food security.

- **3R Launches Caminhos do Mar Project:** In collaboration with the FIA consultancy, the project aims to produce an audiovisual diagnosis on the impacts of the traffic of support vessels for the oil and gas supply chain operations in the influence area of the Ports of Vitória (ES) and Açu (RJ). The project's target audience is diverse, encompassing multiple users of the maritime zone who may be potentially affected by the traffic of support vessels in the oil and gas industry in the influence regions of these two ports.



## Social

- **3R Capacita:** Launched in November 2023, in partnership with SENAI RN and IFRN Macau/FUNCERN, the program offers 15 free technical and professional training courses in Rio Grande do Norte, aiming to capacitate individuals to work in the oil and gas industry. Over 380 course vacancies have been made available, highlighting the Company's commitment to providing opportunities to society and building enduring, structural programs that can foster socio-economic transformation in the various regions where it operates.



- **INT3RAGIR Program** (Community Relationship Program): Em 2023, more than 400 actions of the Program were carried out in Bahia, impacting over 2,700 individuals directly. The main initiatives included strengthening communication channels (Contact 3R), socio-educational activities in Safety, Environment, and Health (SMS), awareness campaigns regarding the integrity of facilities and equipment, as well as initiatives from the Environmental Education Program (PEA). The focus was on training,

strengthening community associations, resource mobilization, income generation, and support for socio-environmental initiatives. In December, an evaluation event for the program took place, bringing together over 50 community leaders to present the results of the Social Communication Plan and the Environmental Education Project implemented in the communities surrounding the Recôncavo and Rio Ventura Clusters in 2023. [Access the program's video on INT3RAGIR](#)

- **Pink October, Blue November and Red December actions:** In the fourth quarter, the Company continued its actions to raise awareness about the importance of health care and disease prevention. Several events were held with the Company's own and third-party employees, as well as with the communities adjacent to the operational areas. In parallel with lectures, 3R, in collaboration with health units, made equipment available for tests, vaccinations and medical consultations. In addition, during the quarter, 3R promoted activities to encourage employees and communities to adopt a healthier and more active lifestyle, which is one of the most effective ways of preventing diseases.



- **Children's Day:** The action covered 23 communities in 7 municipalities around 3R's facilities in the states of Rio Grande do Norte, Ceará and Bahia. The Company carried out various actions at its

assets, where children were welcomed by employees, who showed them the work routine, talked about safety and promoted educational activities and presentations. The Company distributed snacks, kits, educational toys and other items made from recycled material.

- **Solidarity Christmas:** The social responsibility initiative distributed kits to children and families in communities close to the Company's facilities in the states of Rio Grande do Norte, Ceará and Bahia. In addition to the deliveries, socio-educational actions were carried out, reinforcing 3R's commitment to safety and publicizing its communication channel (*Fale com a 3R*).



## Corporate Governance

- **Pro-Ethics Company 2022-2023:** The Company joined the select list of 84 companies awarded in this edition, from a group of 299 institutions that applied. The award, organized by the Office of the Comptroller General (CGU), reinforces 3R's commitment to the integrity agenda and its voluntary actions designed to prevent, detect and remedy acts of corruption and fraud. In addition, the recognition strengthens and proves a more transparent and honest business environment, with greater credibility in relations between the public and private sectors.



- **3R is awarded at the Bonds, Loans & ESG Capital Markets Latin America & Caribbean AWARDS:** which highlights the companies with the most innovative deals in the financial market. 3R won first place in the "Acquisition Finance Deal of the Year" category for its financing transaction for the purchase of the Potiguar Cluster.



- **Company Sustainability Report:** published in October 2023, the report follows the standards of the Global Reporting Initiative (GRI) and describes the evolution of activities and presents the achievements and future expectations for the business, in line with the ESG agenda. This first Sustainability Report is an important mark in the Company's history, as it increases transparency about the projects, initiatives and results achieved, as well as creates the opportunity for self-assessment for a sustainable cycle of generating value for society as a whole.



[Click here to access the Sustainability Report.](#)

- **Training in Corporate Integrity:** conducted for the 3R team, including senior management, and with the participation of strategic third parties. The training aimed to reaffirm the commitment to the essential principles of the Company's Integrity Program, emphasizing the importance of each employee in building a culture of integrity, promoting fairness in the treatment of all, and encouraging collaborative work.

## 3R Portfolio

The Company's upstream portfolio consists of 9 assets, located in four sedimentary basins and five Brazilian states:

- **Potiguar Complex**, which combines the oil and natural gas fields located onshore and near-shore in the Potiguar Basin;
- **Recôncavo Complex**, which combines the onshore oil and natural gas production fields in the Recôncavo Basin;
- **Offshore Complex**, which combines oil and natural gas production fields in shallow and deep waters (offshore) in the Campos and Espírito Santo Basins:



**Peroá Cluster**, which combines natural gas and oil condensate production fields located in shallow and deep waters (offshore) in the Espírito Santo Basin;

- **Papa Terra Cluster**, an offshore oil production field located in the Campos Basin.

A formation of asset complexes and exposure to the production of oil and natural gas are competitive advantages of the Company's diversified portfolio. This profile allows for significant integration of assets, capturing operational synergies, as well as increasing the scale and margin of the traded products.

Additionally, it is important to highlight that the natural gas production in the portfolio, besides being a source of revenue, serves as a crucial input for: (i) steam generation used in the development of heavy oil fields (low API grade) within the portfolio, (ii) consumption in refining activities, and (iii) self-generation of electrical energy through thermoelectric modules. These modules act as backups for the traditional energy supply from the regional distributor, particularly in Rio Grande do Norte.

By the end of 2023, the Company operated eight out of the nine acquired production poles, with only the operational transition of the Pescada Cluster still under Petrobras' operation.

The figure below<sup>123</sup> illustrates the acquisition and portfolio construction flow of 3R, indicating the dates of signature and completion of transactions. In a consolidated view, the Company invested approximately US\$ 2.2 billion in asset acquisitions, supported by sequential capital injections and debt instrument contracts.

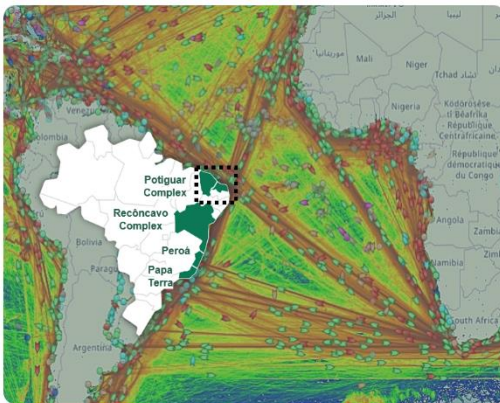
<sup>1</sup> Considering the amount paid for Macau (US\$ 191 milhões) and Sanhaçu (US\$ 6 milhões)

<sup>2</sup> Asset operated by Petrobras, WI 65% in transition phase (acquisition price US\$ 1,5 milhões)

<sup>3</sup> WI 35% consolidated on the portfolio due to the merger of Ouro Preto Energia



In addition to the portfolio of production assets (upstream), the Company has mid & downstream facilities located in Rio Grande do Norte, which were taken over by 3R on June 8, 2023: (i) the Clara Camarão Refinery, with a nominal installed processing capacity of approximately 40,000 barrels of oil per day, (ii) the Guamaré Aquatic Terminal (bonded private-use terminal), with high liquid storage capacity and mooring dolphins, enables the export, import, and domestic commercial flows through coastal shipping of crude oil and derivative products, (iii) the Guamaré Natural Gas Processing Units, with a combined installed capacity for processing approximately 5.7 million m<sup>3</sup> per day (current effective capacity of 1.5 million m<sup>3</sup> per day) and with a connection to the gas grid in the Northeast and Southeast of the country.



The Company's midstream and downstream facilities are located in a strategic region on the Brazilian coast, as they: (a) supply a significant part of its own production and that of third parties in the Potiguar Basin, (b) supply the regional market for derivative products, mostly interconnected by pipelines, with operations in the states of Rio Grande do Norte, Ceará and Paraíba, (c) access other markets, domestic and international, through the waterway terminal, and (d) are part of important cargo ship routes that pass along the Brazilian coast. The value generation of the segment goes beyond the monetization of the produced derivatives and includes facility sharing with third parties,

through usage fees, the provision of services inherent to the oil and gas industry, as well as commercial opportunities in trading activities and the monetization of upstream production.

The Company also highlights the complete integration between the upstream and mid & downstream segments in Rio Grande do Norte, expanding the diversification and value chain of the portfolio. Although 3R's focus remains on the upstream segment, integration between segments is an important generator of value for the entire production chain, as it: (i) it adds flexibility and independence to the flow of upstream production, with the refinery and the waterway terminal being direct monetization alternatives, (ii) it increases the Company's scale, by receiving and monetizing its own production and that of third parties (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 for better development of the commercial strategy, and (iv) creates opportunities for the creation of new derivatives markets, regionally and in other locations, from the waterway terminal.



## Reserves Certification

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
<b>Total 3R Petroleum</b>	<b>164.6</b>	<b>367.2</b>	<b>516.0</b>	<b>626.4</b>
<b>NPV @ 10%</b> (US\$ billion)	<b>US\$ 2.13</b>	<b>US\$ 4.71</b>	<b>US\$ 6.32</b>	<b>US\$ 7.70</b>

In terms of certified reserves, according to a report issued by the independent specialist firm DeGolyer and MacNaughton, as of December 31, 2022, the oil and natural gas concessions that comprise the Company's upstream portfolio had 516 million barrels of oil equivalent (boe) in 2P reserves (proven + probable), of which 367 million boe (or 71%) were proved reserves (1P) and 32% of the 2P reserves were classified as proved reserves developed in production (PDP), which demonstrates a low execution risk for 3R's operations. Of the total 2P reserves, 88% represented oil reserves and 12% natural gas.

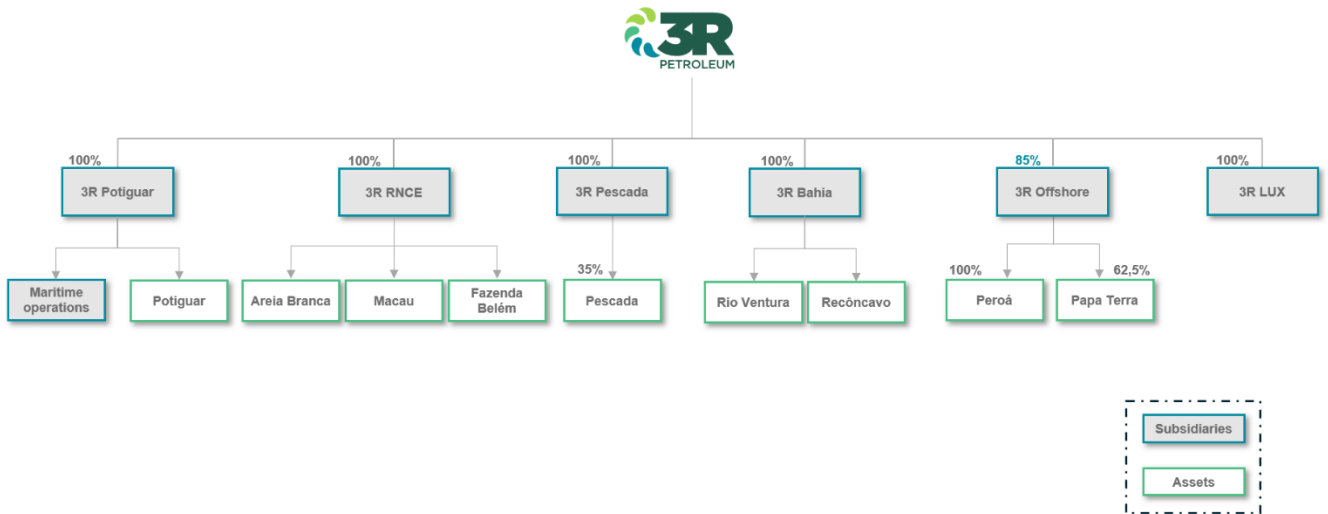
## Corporate Reorganization

In January 2024, the Company completed the first stage of the corporate reorganization process, merging the subsidiaries 3R Macau and 3R Fazenda Belém into the subsidiary 3R Areia Branca, renamed 3R RNCE, and the subsidiary 3R Rio Ventura into the subsidiary 3R Candeias, renamed 3R Bahia.

The operation focuses to simplify the organizational structure of the Company by consolidating operations in sedimentary basins, resulting in the optimization of operational costs and administrative expenses, as well as increased operational and commercial efficiency in portfolio management.

Considering that the subsidiaries involved in the operation are wholly owned by the Company, there will be no material impact on 3R and/or its shareholders regarding rights and duties related to the portfolio. The chart below provides details of the current Company structure after the completion of

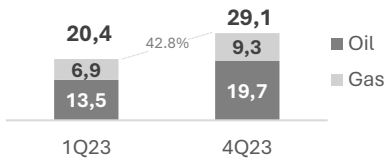
the first stage of the corporate reorganization process.



# Operational Performance

## Upstream

### Organic Production<sup>6</sup>

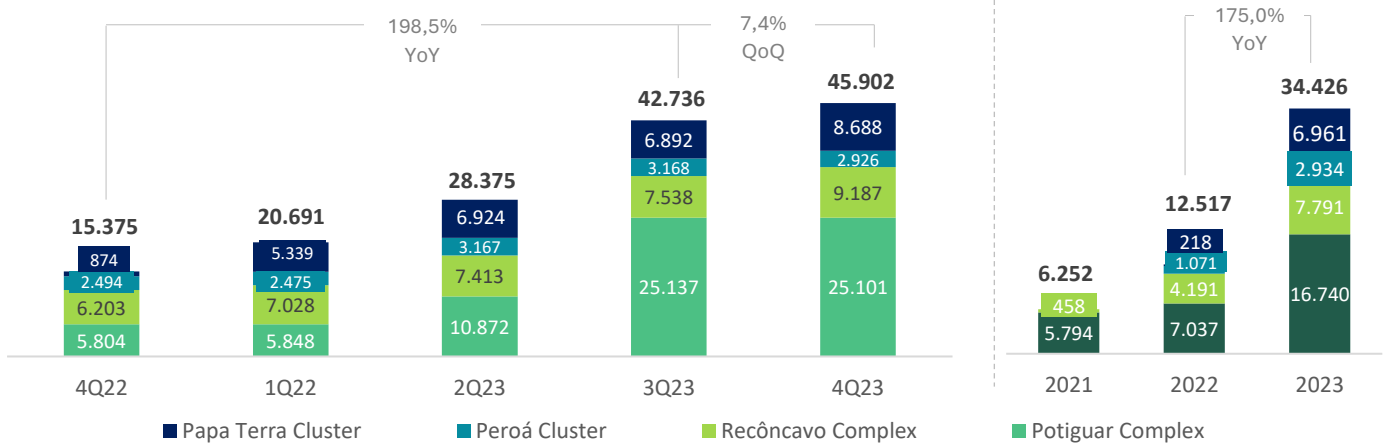


The year 2023 was highlighted by the company's record production, with 42.8%<sup>4</sup> of organic growth in 2023. The 4Q23 performance confirms the year's operating performance, with: (i) the 12th consecutive quarter of increased production compared to the immediately prior quarter, and (ii) one of the best operating results among independent companies in the oil and gas sector in Latin America.

In 4Q23, average daily production reached 45,902 barrels (boe/d), a significant increase of 198.5% in annual terms (YoY) and 7.4% in relation to the previous quarter (QoQ). For the year, average daily production was 34,426 boe, an increase of 175.0% YoY. It is important to highlight that the average calculated: (i) encompasses the working interest (WI) of 3R in each one of the nine active assets in its portfolio<sup>5</sup>, and (ii) does not consider the volume of gas produced but not sold by the Areia Branca, Fazenda Belém and Papa Terra Clusters.

### Total production per Complex

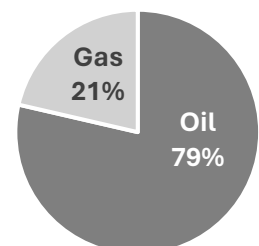
3R Working Interest | boe/d



In 4Q23, the average daily oil production reached 36,085 barrels (bbl/d), +4.2x (+316.7%) YoY and +6.7% QoQ, representing 79.1% of the average quarterly production. The performance is explained by: (i) the operational evolution in the Recôncavo Complex +16.1% QoQ, as a result of successful interventions in wells with the use of rigs (workover and pulling), (ii) the contribution of the drilling campaign carried out in the Macau and Areia Branca Clusters, and (iii) the higher operational efficiency at the Papa Terra Cluster, +26.1% QoQ, supported by the connection of the PPT-22 well to production in December 2023, after the conclusion of the first offshore workover in the company's history and higher resilience of the production systems, after preventive and corrective maintenance carried out on the asset.

### Production Profile

(4Q23 - boe/d)



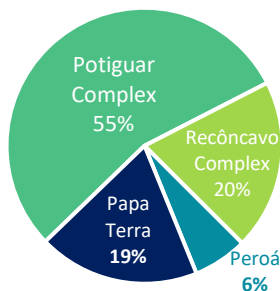
<sup>4</sup> It compares production in 4Q23 and 1Q23, considering the assets operated by the Company in all months of 2023 (disregards the Potiguar and Pescada Clusters).

<sup>5</sup> It considers a 35% stake in Pescada Cluster, an asset operated by Petrobras, whose complementary 65% stake is in the operational transition phase for the company.

The average daily gas production hit the mark of 9,817 boe (1,561 thousand m<sup>3</sup>) in 4Q23, +46.2% YoY and +10.0% QoQ, which corresponds to 21.4% of the average production for the period. This performance is explained by: (i) the growth in gas production in the Recôncavo Complex, +26.4% QoQ, as a result of interventions in wells and higher demand at the market, partially offset by (ii) the scheduled stoppage of the Guamaré Natural Gas Processing Units, with temporary interruption of production in November 2023, and (iii) the volatility of demand in the Brazilian gas market, which limits the level of production at the Peroá Cluster.

It is worth mentioning that of the volume of gas produced in the Recôncavo Complex, approximately 30% is consumed in the operation and/or reinjected into the reservoir.

**Production per Basin**  
(4Q23 - boe/d)



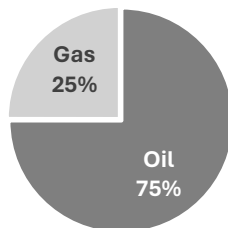
Geographically speaking, analyzed by sedimentary basin, the Potiguar Complex, comprised of the Potiguar, Macau, Areia Branca and Fazenda Belém Clusters and 35% of the Pescada Cluster, accounted for 54.7% of the average production for the quarter, while the Recôncavo Complex, made up of the Rio Ventura e Recôncavo Clusters, accounted for 20.0%. The remaining 25.3% reflects the WI of the Offshore Complex, represented by the Peroá, 6.4%, and Papa Terra, 18.9%, Clusters.

**On an annual basis, oil production was 25,823 bbl/d, +3.1x (+211.7%) YoY, and represented 75.0% of average production in 2023.** The result is explained by: (i) the consolidation of the portfolio,

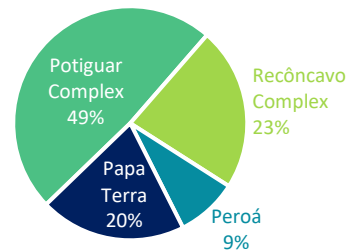
with the incorporation of the Potiguar Cluster in 2Q23 and the Papa Terra Cluster in 4Q22, and (ii) the positive result of interventions in wells in the Recôncavo Complex, +52.7% YoY. **Gas production accounted for 25.0% of average production for the year, reaching 8,603 boe/d (1,368 thousand m<sup>3</sup>/d), an increase of 2.0x (103.3%) YoY.** This performance is mainly due to the significant increase in production at the Recôncavo Complex, +121.7%, as a result of the reactivation and optimization of wells.

Geographically, the Potiguar Complex accounted for 48.6% of average production for the year, while the Recôncavo Complex accounted for 22.6%. The Offshore Complex accounted for 28.7%, with 20.2% coming from the Papa Terra Cluster and 8.5% from the Peroá Cluster.

**Production Profile**  
(2023 - boe/d)



**Production per basin**  
(2023 - boe/d)



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

	UNT	4Q22	1Q23	2Q23	3Q23	4Q23	2023	
<b>Consolidated</b>	Data Production	boe/d	17,281	26,455	35,773	49,920	54,476	41,656
	Data Production   3R	boe/d	15,375	20,691	28,375	42,736	45,902	34,426
	Oil Portfolio	bbl/d	9,596	18,381	26,157	40,038	43,844	32,105
	Oil   3R	bbl/d	8,660	13,530	19,866	33,813	36,085	25,823
Gas Portfolio <sup>(1)</sup>	Gas	boe/d	7,685	8,074	9,616	9,882	10,633	9,551
	Gas   3R <sup>(1)</sup>	boe/d	6,715	7,161	8,509	8,923	9,817	8,603
<b>Complex</b>	Potiguar	boe/d	6,499	6,464	11,600	25,681	25,493	17,310
	Potiguar   3R <sup>(1) (2)</sup>	boe/d	5,804	5,848	10,872	25,137	25,101	16,740
	Oil	bbl/d	4,953	5,073	9,946	23,610	23,536	15,541
	Oil   3R <sup>(2)</sup>	bbl/d	4,804	4,951	9,788	23,490	23,463	15,423
	Gas <sup>(1)</sup>	boe/d	1,546	1,392	1,655	2,071	1,957	1,768
	Gas   3R <sup>(1) (2)</sup>	boe/d	1,000	897	1,084	1,647	1,639	1,317
<b>Complex</b>	Recôncavo   3R	boe/d	6,203	7,028	7,413	7,538	9,187	7,791
	Oil   3R	bbl/d	2,889	3,133	3,022	3,294	3,824	3,318
	Gas   3R <sup>(3)</sup>	boe/d	3,314	3,895	4,390	4,244	5,363	4,473
<b>3R Offshore Complex</b>	Peroá	boe/d	2,935	2,912	3,726	3,727	3,442	3,452
	Peroá   3R - WI 85%	boe/d	2,494	2,475	3,167	3,168	2,926	2,934
	Oil	bbl/d	109	125	155	160	129	142
	Oil   3R	bbl/d	92	106	132	136	110	121
	Gas	boe/d	2,826	2,787	3,571	3,567	3,313	3,309
	Gas   3R	boe/d	2,402	2,369	3,035	3,032	2,816	2,813
	Papa Terra - Oil	bbl/d	1,645	10,050	13,033	12,974	16,354	13,103
Papa Terra - Oil   3R - WI 53,13%	bbl/d	874	5,339	6,924	6,892	8,688	6,961	

(1) Not considering the production of natural gas at the Areia Branca, Fazenda Belém and Papa Terra Clusters, in that the total volume produced is consumed and/or reinjected into the reservoirs.

(2) Refers to 3R's 35% stake in Pescada Cluster. An additional 65% stake remains in the operational transition phase.

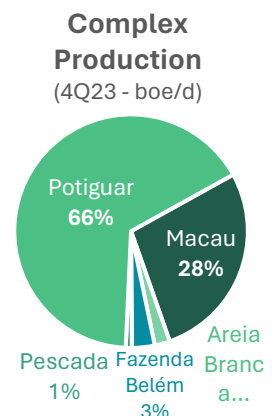
(3) In 3Q23, around 30% of the gas produced at the Recôncavo Complex was consumed in the operation and/or reinjected into the reservoirs.

## Potiguar Complex

The Potiguar Complex is made up of the Potiguar, Macau, Areia Branca and Fazenda Belém Clusters and 35% of the Pescada Cluster, the latter being operated by Petrobras.

**In 4Q23, the Potiguar Complex posted 25,101 boe/d, +4.3x (+332.5%) YoY and -0.1% QoQ. Average oil production reached 23,463 bbl/d, +4.9x (+388.4%) YoY and -0.1% QoQ, and represented 93.5% of the Complex's production in the quarter. Average daily gas production<sup>6</sup> was 1,638 boe (260 thousand m<sup>3</sup>), +63.9% YoY and -0.5% QoQ. Total production in the quarter was 2,158.6 thousand barrels of oil and 150.7 thousand boe (23,965.9 thousand m<sup>3</sup>) of gas, totaling 2,309.3 thousand barrels of oil equivalent.**

The operational performance of the Potiguar Complex in the quarter is explained by: (i) the evolution of the Macau Cluster, +5.1% boe/d QoQ, due to the connection of wells drilled to the production mesh and interventions in existing wells (workovers), besides improvements in the production treatment and processing plants in the asset, (ii) the positive contribution of the Areia Branca and Fazenda Belém Clusters, +10.0% and +3.8% bbl/d QoQ respectively, supported by the connection of wells drilled in Areia Branca to the production mesh, in addition to operational optimizations and expansion of the assets' production flow and treatment facilities, offset by (iii) revitalization and maintenance activities at the Potiguar Cluster's operational facilities, including the scheduled shutdowns of the NGPU and the refinery during the quarter, which led to temporary limitations in the assets' oil and gas



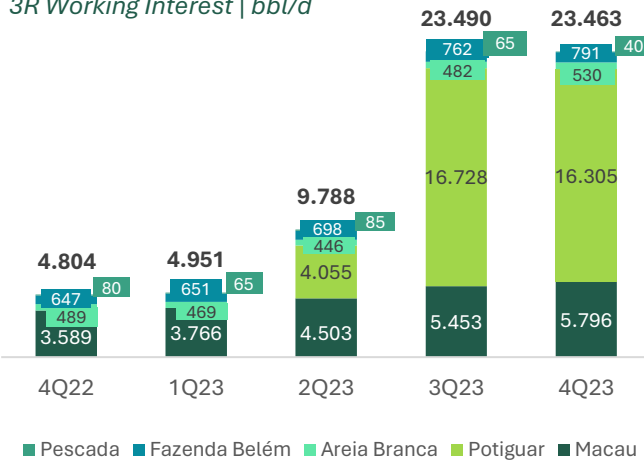
<sup>6</sup> Does not include natural gas production from the Areia Branca and Fazenda Belém Clusters, since all the volume produced is consumed and/or reinjected into the reservoirs.

production, and (iv) due to oscillations in the electricity supply at certain times as a result of operational problems with the local energy distributor.

The operational activities carried out in the Potiguar Complex during the quarter were supported by ten workover rigs, three pulling rigs and two drilling rigs. Among the main activities carried out on wells in 4Q23, the following are highlights: (i) 51 reactivations, (ii) 85 pullings, (iii) 79 workovers, (iv) 12 drillings and (v) 1 abandonment.

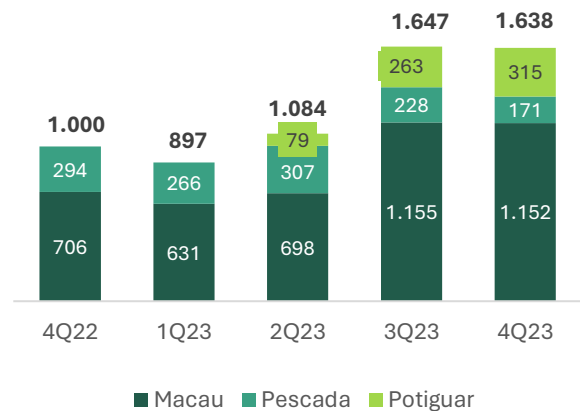
### Oil Production

3R Working Interest | bbl/d



### Gas Production<sup>1</sup>

3R working interest | boe/d



**In the year, the Potiguar Complex produced 16,740 boe/d, +137.9% YoY. Average oil production reached 15,423 bbl/d, +163.7% YoY, and represented 92.1% of the Complex's production, while average daily gas production was 1,316 boe (209,000 m<sup>3</sup>), +10.9% YoY. In 2023, total production was 5,629.4 thousand barrels of oil and 480.5 thousand boe (76,396 thousand m<sup>3</sup>) of gas, totaling 6,109.9 thousand barrels of oil equivalent.**

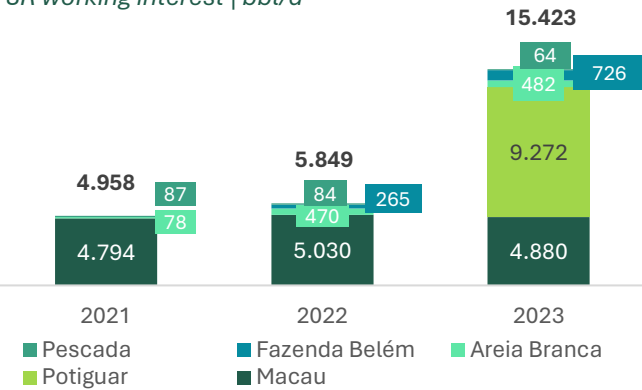
The operational performance of the Potiguar Complex in 2023 is mainly explained by: (i) the incorporation of the Potiguar Cluster into the Company's portfolio in June 2023, (ii) the organic evolution of production at the Macau Cluster, a 77.2% increase in oil production in December 2023 in relation to January of the same year, due to the drilling of new wells and the expansion of production treatment and disposal facilities, and (iii) the organic evolution of the Areia Branca and Fazenda Belém Clusters, due to the drilling campaign in Areia Branca, optimization in the operational management of assets and the expansion of operating facilities.

In 2023, the company carried out various activities on wells in the Potiguar Complex, including: (i) 155 reactivations, (ii) 147 pullings, (iii) 235 workovers, (iv) 38 drillings and (v) 1 abandonment. In addition, projects were carried out to revitalize and expand operational facilities, some of which are still underway, in order to make the infrastructure of the assets compatible with the growing level of production, with emphasis on: (a) expansion of collection stations and production treatment plants, (b) recovery of flow pipelines, (c) construction of lines to connect new production areas, (d) implementation of backup electricity supply lines, and (e) digitization of processes and expansion of production management systems.

With regard to the drilling campaign carried out in 2023 in the Macau and Areia Branca Clusters, the company highlights the interventions carried out with the support of three contracted drilling rigs, in full safety and in accordance with environmental standards. In addition, it is worth highlighting the execution performance, based on a learning curve, which translated into increasing efficiency in these interventions and drilling, as well as the production results, which were in line with the Company's planning, as well as the budget for the activities.

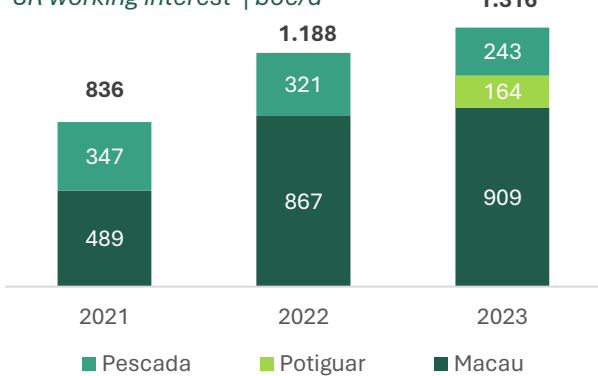
### Oil Production

3R working interest | bbl/d



### Gas Production

3R working interest | boe/d

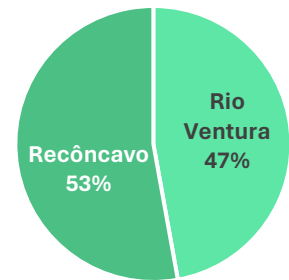


### Recôncavo Complex

The Recôncavo Complex is made up of the Rio Ventura and Recôncavo Clusters, operated by the company and located in the Recôncavo Basin, in the state of Bahia.

**In 4Q23, the Recôncavo Complex registered 9,187 boe/d, an increase of 48.1% YoY and 21.9% QoQ. Average oil production reached 3,824 bbl/d, up 32.4% YoY and 16.1% QoQ, and accounted for 41.6% of the Complex's production in 4Q23. Average daily gas production was 5,363 boe (853 thousand m<sup>3</sup>), +61.9% YoY and +26.4% QoQ. Total production in the quarter was 351.8 thousand barrels of oil and 493.4 thousand boe (78,443.2 thousand m<sup>3</sup>) of gas, totaling 845.2 thousand barrels of oil equivalent.**

Production of the Recôncavo Complex (4Q23 - boe/d)



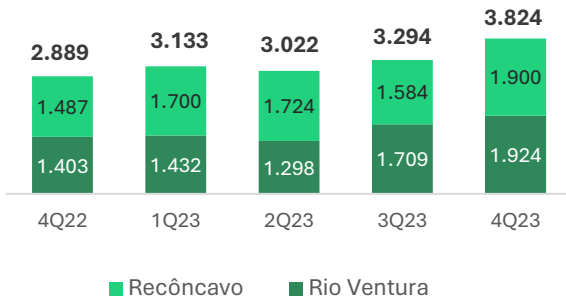
The company emphasizes that, of the total volume of natural gas produced at the Recôncavo Complex in 4Q23, approximately 30% was reinjected into the reservoir and/or used in lifting methods. Considering only the production of the Recôncavo Cluster, 2,955 boe/d (470 thousand m<sup>3</sup>/d) in 4Q23, approximately 55% of the volume of gas produced in the asset was reinjected into the reservoir and/or consumed.

The Recôncavo Complex's operational performance in the quarter is explained by: (i) successful interventions in wells with rigs, reactivation, workover and pulling activities, (ii) the expansion of the capacity of the assets' collecting stations, (iii) optimizations in production management, resulting in higher operational efficiency, partially offset by (iv) temporary operational restrictions at NGPU Catu, limiting the volume of gas shipped, and (v) oscillations in electricity supply in certain periods, as well as limitations on the transport of equipment due to adverse weather conditions.

The operational activities carried out in the Recôncavo Complex during the quarter were supported by six workover rigs and one pulling rig, including an inclined rig. Among the main activities in wells carried out in 4Q23, the following are worth highlighting: (i) 17 workovers, (ii) 32 pullings, (iii) 4 reactivations and (iv) 9 abandonments.

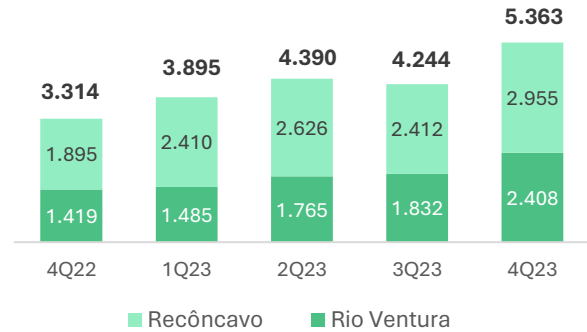
## Oil Production

3R working interest | bbl/d



## Gas Production

3R working interest | boe/d



In the year, the Recôncavo Complex registered 7,791 boe/d, +85.9% YoY. Average oil production reached 3,318 bbl/d, +52.7% YoY, and represented 42.6% of the Complex's production. Average daily gas production was 4,473 boe (711,000 m<sup>3</sup>), +121.7% YoY. In 2023, total production was 1,211.1 thousand barrels of oil and 1,632.7 thousand boe (259,583 thousand m<sup>3</sup>) of gas, totaling 2,843.9 thousand barrels of oil equivalent.

The company emphasizes that, of the total volume of natural gas produced in the Recôncavo Complex in 2023, approximately 34.5% was reinjected into the reservoir and/or used in lifting methods. Considering only the Recôncavo Cluster production of 2,600.7 boe/d (414,000 m<sup>3</sup>/d) in 2023, approximately 59.3% of the volume of gas produced in the asset was reinjected into the reservoir and/or consumed.

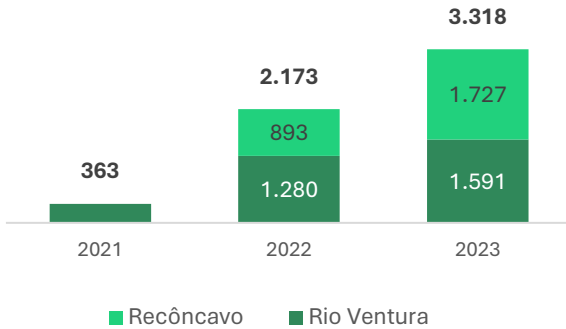
The operational performance of the Recôncavo Complex in 2023 is mainly explained by: (i) the result of drilling activities, reactivations of wells, workovers and pulling, (ii) the expansion of facilities for the treatment and disposal of production from the assets, and (iii) operational optimizations focused on efficiency, partially offset by (iv) temporary limitations caused by interventions in operational facilities, (v) restrictions on the capacity to receive gas at NGPU Catu, and (vi) occasional limitations on gas demand in the market.

In 2023, the company carried out various activities on wells in the Recôncavo Complex, including: (i) 25 reactivations, (ii) 87 pulls, (iii) 76 workovers and (iv) 12 well abandonments.

Finally, it is important to highlight the company's preparations for the start of the drilling campaign in the Recôncavo Complex in 2024, estimated to begin in the first quarter of the year. The two rigs contracted for the campaign are already in the region, in the inspection and assembly phase, and the drilling support bases have already been finalized by the company, as well as obtaining part of the necessary environmental licenses.

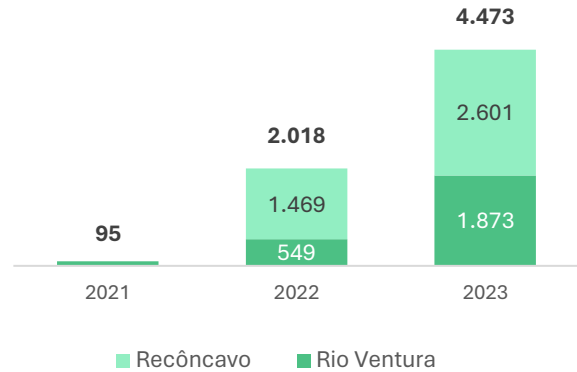
## Oil Production

3R working interest| bbl/d



## Gas Production

3R working interest| boe/d



## Offshore Complex

The Offshore Complex is made up of the Peroá and Papa Terra Clusters. The assets are held by the subsidiary 3R Offshore, which owns 100% of the rights to the Peroá Cluster and 62.5% of the Papa Terra Cluster. The Company, the holding company, has an 85% stake in this subsidiary, reflecting a net indirect stake of 85% in Peroá and 53.13% in Papa Terra.

**In 4Q23, considering the Company's stake, the Offshore Complex registered production of 11,614 boe/d, an increase of 3.4x (244.8%) YoY and 15.4% QoQ. Average oil production reached 8,798 bbl/d, +9.1x (+810.7%) YoY and +25.2% QoQ, and represented 75.8% of the Complex's production in the quarter. Average daily gas production was 2,816<sup>7</sup> boe (448 thousand m<sup>3</sup>), +17.2% YoY and -7.1% QoQ. Total production in the quarter was 809.4 thousand barrels of oil and 259.1 thousand boe (41,187.7 thousand m<sup>3</sup>) of gas, totaling 1,068.5 thousand barrels of oil equivalent.**

The operational performance of the Offshore Complex in 4Q23 is mainly explained by: (i) the connection of the PPT-22 well to the Papa Terra Cluster production system in December 2023, after the first offshore workover in the company's history, (ii) the gradual increase in the efficiency and operational reliability of the Cluster Papa Terra production systems during the quarter, partially offset by (iii) the lower demand for gas in the Brazilian market, which limited production at the Peroá Cluster to the firm share provided for in the take or pay contract with ES Gás and spot sales when there was demand.

Regarding the Papa Terra Cluster, on December 3, the company concluded the first offshore well intervention in its history, when it carried out the workover to replace the BCS (Centrifugal Submerged Pump) in the PPT-22 well, at a water depth of 1,158 meters. The intervention was carried out in 35 days, with the support of the Alpha Star semi-submersible rig, contracted from Constellation, and was carried out safely and without incident, as planned.

After the work was completed, the rig was moved to the PPT-12 well, with a water depth of 1,005 meters, where the activities relating to the second workover at the Papa Terra Cluster were carried out in 27 days and completed in January 2024. The connection of this well to the asset's production system was completed in February, following adaptations to the surface systems of the 3R-3 (FPSO).

As part of its 2024 planning, in February the company began workover interventions in wells PPT-50, PPT-37 and PPT-17 to replace BCS pumps. These interventions are being carried out: (i) in the wet completion well, PPT-37, connected to the 3R-3 platform, by the Alpha Star rig, and (ii) in the dry

<sup>7</sup> Disregards gas production from the Papa Terra Cluster, which is totally consumed in operations and/or reinjected into the reservoir..

completion wells, PPT-17 and PPT-50, connected to the 3R-2 platform (TLWP), by the SPH rig (Hydraulic Production Rig), contracted from Halliburton. The Company plans to complete the interventions and return these wells to the asset's production mesh during 2Q24.

In addition to the workover activities mentioned, the company is continuing with the campaign to recover the integrity of the Papa Terra Cluster facilities, an extensive program of maintenance and revitalization of equipment and operating systems, in order to repair essential systems and their redundancies, in addition to increasing the safety and operational reliability of the production facilities.

In 4Q23, the highlights were (i) maintenance of the generation system and prioritization of gas-powered equipment, (ii) Main boiler improvements and advances in backup boiler maintenance, (ii) continued recovery of the main offloading system, (iii) certification of new tanks, which previously non-operational, (iv) increased redundancy of critical systems and equipment, (v) improvement of the production treatment and specification plant, and (vi) the start of the platform painting process.

The preventive and corrective measures implemented at the asset, in addition to the learning curve in the company's management of the asset, have resulted in higher operational resilience. **In the 12 months prior to the closing of the Papa Terra Cluster, the operational efficiency of the last operator was around 22%, while in 4Q23, under the operation of 3R, this indicator registered an efficiency of 93%.**

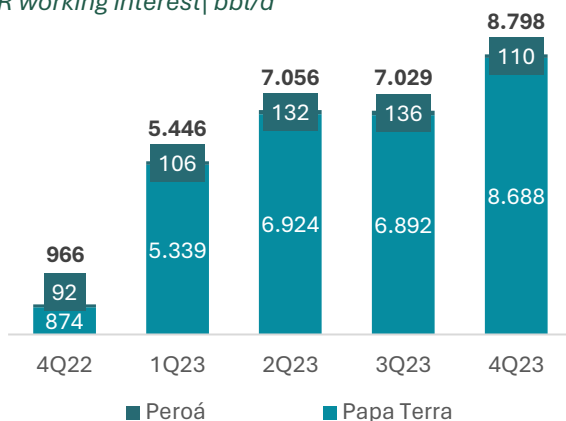
Although there has been a significant gain in efficiency by the end of 2023, the company has projects in various operating systems planned for the first half of 2024 that will increase the asset's operating efficiency, with the ultimate goal being stable levels above 95%.

During the quarter, 3R Offshore, which holds a 62.5% stake in the Papa Terra Cluster, carried out offloading operations (transferring stored oil to relieving ships) on this asset which amounted to 713,000 barrels of oil, a volume which was fully invoiced by the subsidiary.

With regard to Peroá Cluster, the company is constantly and diligently monitoring alternatives for selling natural gas from the asset, in order to unlock a greater volume of production. In the operational context, in 4Q23 the company completed activities to recover the integrity of the production equipment and the platform of the asset, in accordance with the work schedule established with the National Petroleum, Natural Gas and Biofuels Agency (ANP) and the Brazilian Navy.

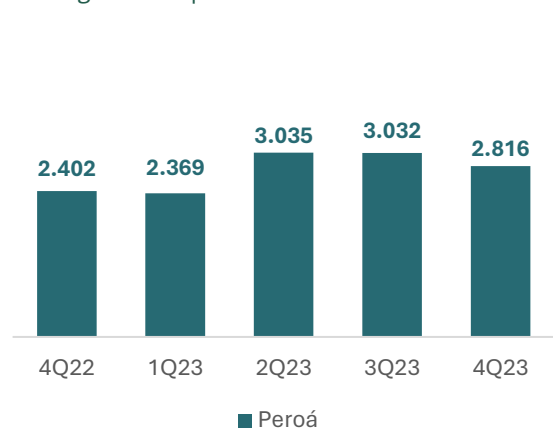
### Oil Production

3R working interest | bbl/d



### Gas Production

3R working interest | boe/d - Polo Peroá

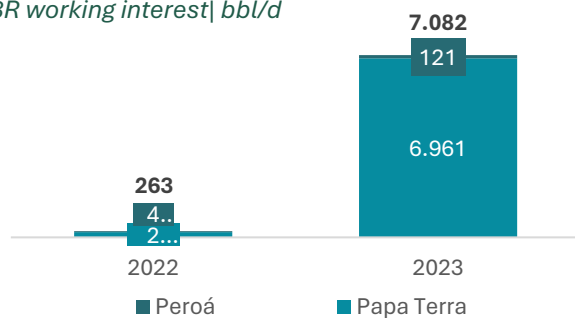


In the year, the Offshore Complex registered 9,895 boe/d, +7.7x (667.6%) YoY. Average oil production reached 7,082 bbl/d, +27.0x YoY, and represented 71.6% of the Complex's production, while average daily gas production was 2,813 boe (447 thousand m<sup>3</sup>), +174.1% YoY. In 2023, total production was 2,584.9 thousand barrels of oil and 1,026.8 boe (163,241 thousand m<sup>3</sup>) of gas, totaling 3,611.7 thousand barrels of oil equivalent.

The operational performance of the Offshore Complex in 2023 is justified: (i) for comparison effects, considering that the Peroá and Papa Terra Clusters were incorporated into the portfolio in August and December 2022, respectively, (ii) by the increase in operational efficiency at Papa Terra, mainly after various preventive and corrective maintenance activities carried out in the first half of 2023, and (iii) by the connection of new wells to the production mesh at the Papa Terra Cluster, partially offset by (iv) integrity activities on the Papa Terra Cluster platforms, which generated temporary production stoppages.

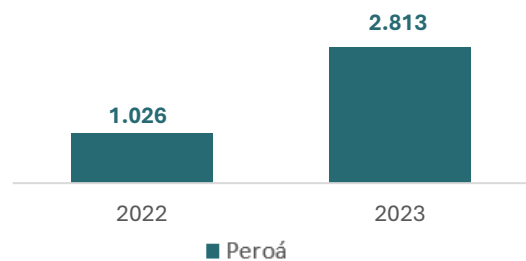
### Oil Production

3R working interest | bbl/d



### Gas Production

3R working interest | boe/d



## Midstream & Downstream

The company substantially verticalized its activities in the Potiguar Basin by completing the acquisition of Potiguar Cluster in June 2023 and taking over, together with the production operations (upstream segment): (i) the Clara Camarão Refinery, (ii) the Guamaré Waterway Terminal, (iii) the Guamaré Natural Gas Processing Units (NGPU), and (iv) the Guamaré Industrial Asset (GIA), which make up the mid & downstream segment of the asset.

The mid & downstream facilities are fully integrated with the company's upstream facilities in the Potiguar Basin, which adds operational flexibility and generates commercial opportunities in both segments, as well as generating value from the monetization of the infrastructure, through the assignment of use to third parties, and the provision of services related to the oil and gas chain.

When it took over operations in the mid & downstream segment, the company began a robust project to inspect the facilities, in order to have a complete assessment of the integrity of the systems that make up the infrastructure, so that it could draw up a work plan that would ensure the safety, reliability and flexibility of operations in the region. To this end, the Company began a series of inspection activities in 2Q23 and, as of September 2023, carried out a scheduled maintenance shutdown of the refining units, with the aim of recovering the nominal operating capacity of the facilities, as well as revitalizing critical equipment and systems.

During 4Q23, the scope of the integrity work was wide-ranging and involved a large part of the facilities at the Guamaré Industrial Asset, in particular: (i) the two main distillation units, U-260 and U-270, (ii) electrical maintenance services, (iii) improvements to safety systems, (iv) recovery of pipelines, (v) optimizations at the oil, water and effluent treatment plants, (vi) recovery of the product loading stations by road, and (vii) revitalization and certification of loading and storage tanks.

In addition, in November 2023, the company carried out a scheduled maintenance shutdown of NGPU III, with the aim of renewing equipment and operating systems and recovering nominal processing capacity. The scope of the maintenance also involved integrity activities in the flow pipelines, recovery of collection capacity and gas recompression.



During the NGPU III maintenance period, the company restricted its natural gas production at the Potiguar Complex and limited the receipt of natural gas from third parties who currently use 3R's gas processing service and have the company's infrastructure as the only alternative for sending their production in the region.

The diligence adopted by the company when it took over operations in the mid & downstream segment showed robust results in the second half of 2023. 3R was able to: (i) maintain uninterrupted supply to the consumer market, (ii) recover the operational capacity of the facilities, (iii) increase the reliability of the operational equipment and systems, as well as the safety systems, and (iv) improve the operational and financial efficiency of the segment.

In operational terms, in 4Q23, refining activities were halted for scheduled maintenance until the first half of December 2023, when production at the refinery was gradually restarted. During the quarter, 3R supplied the local market with the volume available in stock, mainly bunker (VLSFO), marine diesel (MGO) and aviation kerosene, as well as using the Guamaré Waterway Terminal to supply the demand for gasoline A and diesel through imports.



Once again, it is worth highlighting the integration between the company's operations in the upstream and mid & downstream segments of the Potiguar Basin. During the refinery shutdown, 3R sold its crude oil production through the terminal, accessing the domestic market via cabotage operations and the international market via exports. The diversity of alternatives for accessing consumer markets is an important competitive advantage for 3R, which, by controlling the main

and most efficient logistical options for production in the Potiguar Basin, is able to benefit from more competitive commercial conditions.

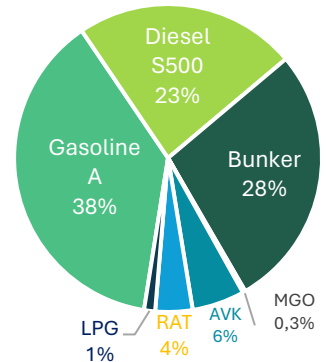
In 4Q23, the Company sold 1,097 thousand barrels of oil products, down 70.3% QoQ. The quarter's performance is mainly explained by the scheduled maintenance shutdown of the refinery for much of the period.

It is important to note that the volume of derivative products is a function of: (i) the Company's oil production at the Potiguar Complex, processed at the refinery, (ii) the production of oil from third parties acquired by the Company and processed at the refinery, and (iii) the acquisition of derivatives by the Company for blending with some refinery products, in order to specify for the market, and/or direct resale (trade).

The mix of products sold is shown in the graph, with the following standing out:

- (i) A significant share of gasoline A and diesel S500 in the quarter, due to the use of the terminal to import derivatives and supply the regional market;
- (ii) Temporary reduction in the share of bunker (VLSFO) in the product mix, justified by the scheduled refinery maintenance stoppage for a large part of the quarter; and
- (iii) Temporary reduction in the sale of aviation kerosene and marine diesel (MGO), explained by the scheduled maintenance of the refinery and the use of the available volume in stock to supply the local market.

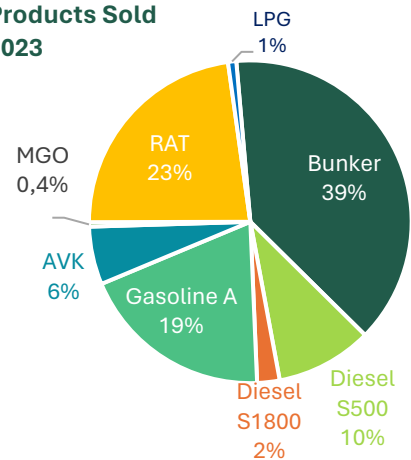
Products Sold 4Q23



During the year, the company sold 5,296 thousand barrels of derivative products. This volume is the result of approximately one semester of operation, since June 8, 2023, in the mid & downstream segment, a period in which 3R was able to: (i) maintain supply to the local market without any operational discontinuity, (ii) inspect and recover critical facilities, equipment and operational systems, (iii) optimize production flow with a focus on efficiency, and (iv) improve the integration of mid & downstream facilities and ensure better performance, concomitant with a reduction in procedural losses.

The graph shows the mix of products sold by the mid & downstream segment in 2023. It should again be noted that the derivative products come from the processing of oil produced by the Company and acquired from third parties, as well as derivatives acquired for mixing with some refinery products and/or direct sale to the market.

Products Sold 2023



## Commercial

The company recurrently monitors the possibilities to optimize its commercial strategy, with the goal to evaluate alternatives for maximize the monetization of production across the entire portfolio. The gradual improvement in sales contracts seen in recent quarters is the result of capturing commercial opportunities, taking into account both the greater scale of the portfolio and the diversification of operating regions and products.

### Upstream

Billing	Potiguar Complex	Recôncavo Complex	Peroá 100%	Papa Terra 62.5%	4Q23	2023
Oil (thousand bbl)	2,661	362	10	710	3,743	9,984
Gas (million m <sup>3</sup> )	29.9	54.3	43.5	-	127.7	406.1
Total (thousand boe)	2,849	704	283	710	4,546	12,538
Oil average price (US\$/bbl)	75.6	83.9	60.2	69.4	75.2	74.6
Gas average price (US\$/MMbtu)	2.7	9.3	12.1	-	8.7	8.0

**In 4Q23, the Company sold 3,743 thousand barrels of oil (bbl) at an average price of US\$75.2/bbl, already considering discounts and other adjustments provided for in the contracts. Regarding natural gas, 3R sold 4.8 million MMBTU, at an average price of US\$8.7/MMBTU. In total, the sale of oil and natural gas totaled 4,546 thousand barrels of oil equivalent.**

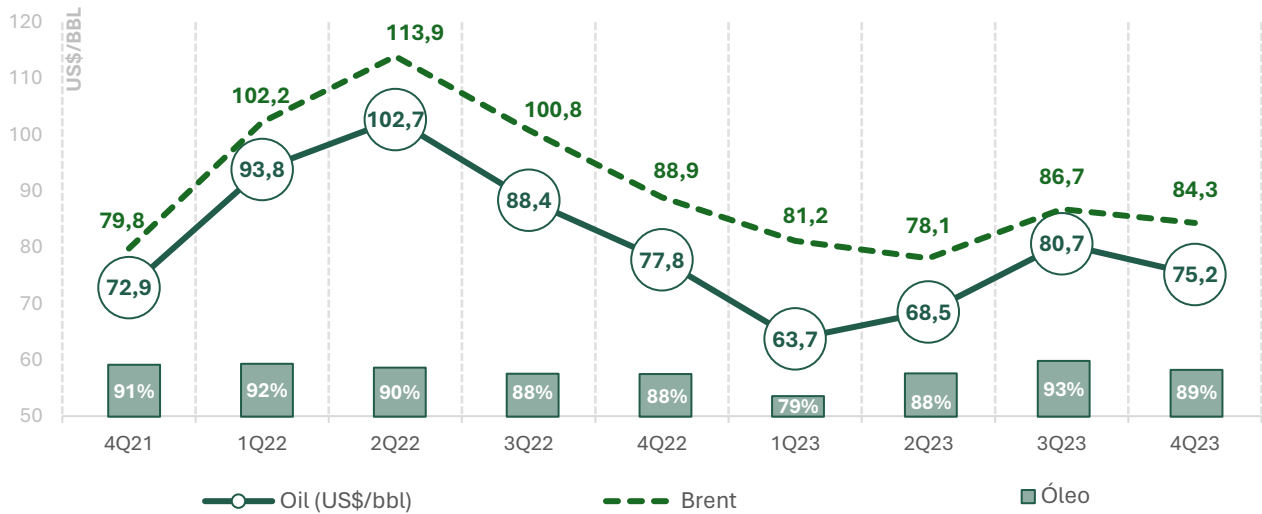
Considering only the sale of gas to third parties, the average price in 4Q23 was US\$ 10.5/MMBTU, referring to the sale of 3.8 million MMBTU.

The quarter's performance is explained by: (i) the 2.8% drop in average Brent, the index for oil and gas contracts, (ii) the scheduled maintenance shutdown at the Clara Camarão Refinery, from September to December 2023, a period in which oil production was sold through the Guamaré Waterway Terminal, and (iii) due to the scheduled stoppage for maintenance of the NPGU III at the Guamaré Industrial Asset, in November 2023, when the gas drainage at the facilities was temporarily restricted.

**During the year, the Company sold 9,984 thousand barrels of oil (bbl) at an average price of US\$74.6/bbl, already considering discounts and other adjustments provided for in the contracts. Regarding natural gas, 3R sold 15.1 million MMBTU, at an average price of US\$8.0/MMBTU. In total, the sale of oil and natural gas totaled 12,538 thousand barrels of oil equivalent.**

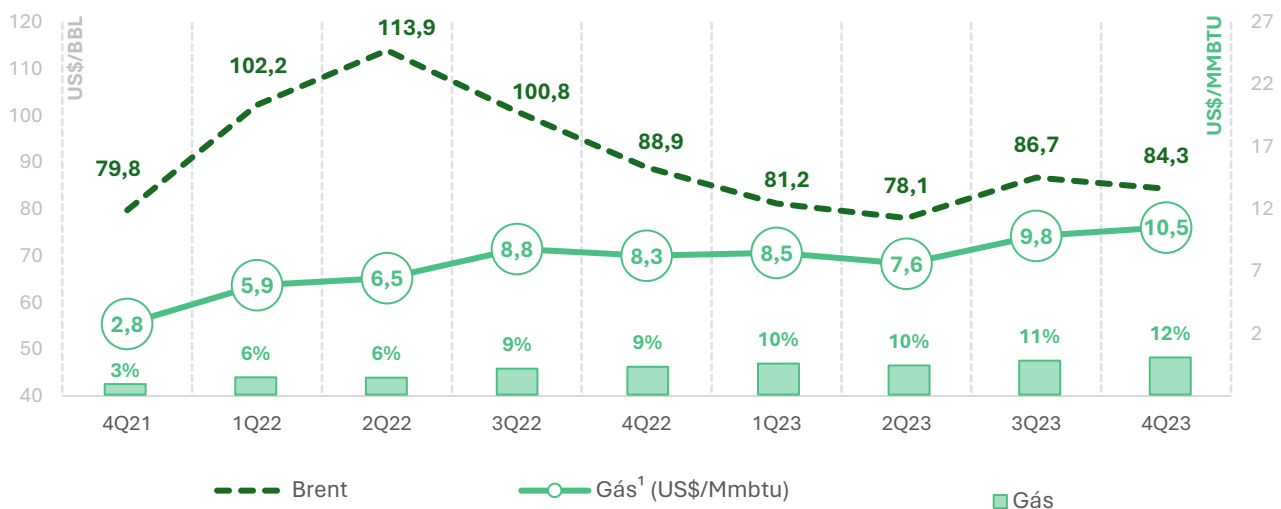
The graphs below show the evolution of the commercial conditions practiced by the Company in the sale of oil and gas. It is worth noting that the incorporation of assets into the portfolio represents an important effect on pricing, considering the different sales channels, scale and types of product.

### Average Selling Price of Oil



The sale of oil is supported by the diversification of the customer base and the use of pipelines to transport production to the point of sale. Facilitated logistics and access to different monetization alternatives are reflected in competitive commercial conditions for the Company's oil production.

### Average Gas Selling Price to Third Parties<sup>1</sup>



<sup>1</sup> Does not consider intercompany gas sales.

In the gas sales chart above, it is possible to observe the continuous improvement in the monetization conditions of the molecule sold by 3R to third parties, reaching its best historical level in 4Q23 and reaching 12.5% of the Brent reference value.

It should be noted that the diversification of the customer portfolio is an important vector in improving the Company's gas monetization. Currently, 3R has firm contracts with state distributors in Rio Grande do Norte, Bahia and Espírito Santo, in addition to offering part of the excess production on the free gas market, through interruptible contracts, to clients such as Shell, Galp, PetroReconcavo, Cegás and Source Energy.

## Potiguar Complex

In the Potiguar Complex, the substantial verticalization of operations in Rio Grande do Norte adds important flexibility for the monetization of the region's oil and gas production, as a large part of the production from the Potiguar Basin concessions, including third-party production, is received by the Guamaré Industrial Asset, where the Guamaré Waterway Terminal, the Clara Camarão Refinery and the Guamaré Natural Gas Processing Units are located, all belonging to the Company.

Currently, the Clara Camarão Refinery is the main consumer of oil in the region, with the Guamaré Waterway Terminal being an important alternative to access other markets, through cabotage operations for the domestic and/or export market.

It is worth mentioning that oil production from the Fazenda Belém Cluster, an onshore asset located in the State of Ceará, is currently sold to Lubnor Refinery, located in the same state. The volumes sold are carried out by road transport, by trailers, paid for by the buyer, and the commercial sales conditions take the price of Brent oil as a reference.

In relation to gas production from Macau, Pescada and Potiguar Clusters, it is sent for treatment at the Guamaré Natural Gas Processing Units, installed in the Industrial Asset, belonging to the Company. A relevant part of the gas volume is consumed internally, either for steam generation, used in heavy oil reservoirs, or for consumption in the refinery's production process. The residual volume of own gas is sold to third parties (Petrobras, Shell and Potigás).

Additionally, it is worth highlighting that the Company has contracts for the sale of liquefied petroleum gas (LPG) with local distributors, in addition to the supply of C5+ for internal consumption, through the operation of the refinery.

**In 4Q23, the average selling price of oil from the Potiguar Complex was US\$75.6 per barrel, while the gas molecule had an average price of US\$2.7 per MMBTU.** It is worth mentioning that the volume of gas sold in intercompany transactions takes as a reference an internal transfer price for the molecule. **Considering only the sale of the gas molecule to third parties, the average price in 4Q23 was US\$7.0 per MMBTU.**

It is important to highlight that the sales from Potiguar Complex in the quarter were impacted by the effects of scheduled maintenance stoppages at the refinery and NGPU. During the period, oil was sold through the terminal and commercial conditions took into account logistical costs for delivery to other regions of the Brazilian coast and export. In relation to gas, the shutdown of NGPU during the month of November restricted the receipt of production.

## Recôncavo Complex

The assets of the Recôncavo Complex, formed by the Rio Ventura and Recôncavo Cluster, sell oil to private refineries, located in the State of Bahia, with delivery made mainly through oil pipelines and complemented by trucks. Additionally, the Company also has an oil sales contract with Petrobras, with delivery through pipelines.

Regarding natural gas production, the Recôncavo Complex sells dry gas to the local distributor, BahiaGás, after treatment at the Catu Natural Gas Processing Unit (UPGC), belonging to Petrobras. The contract establishes: (i) take or pay modality, (ii) pricing with fixed installment and variable portion indexed to Brent, and (iii) shipping, transportation and processing costs, fully reimbursed by the buyer.

Additionally, the Company sells gas on the free market, based on the strategy to monetize a greater volume of production. A small volume is still sold in intercompany transactions, especially aimed at gas consumption in the portfolio's heavy oil production operations.

It is also worth highlighting that the Company has contracts for the commercialization of processed natural gas liquids, C3+, with Petrobras.

In 4Q23, the average selling price of oil from the Recôncavo Complex was US\$83.9 per barrel, while the gas molecule sold was US\$9.3 per MMBTU. The gas sales price incorporates processing and transportation costs reimbursed by the buyer.

It is worth mentioning that the volume of gas sold in intercompany transactions takes as a reference an internal transfer price for the molecule. **Considering only the sale of the gas molecule to third parties, the average price in 4Q23 was US\$9.6 per MMBTU.** The improvement in gas pricing in the quarter is directly related to sales in the free market, in which the Company diversified its customer base and recorded more competitive commercial conditions.

## Peroá Cluster

In July 2023, the Company, through its subsidiary 3R Offshore, signed a contract with Petrobras for access and processing of natural gas at the Cacimbas Gas Treatment Unit – UTGC, located in the State of Espírito Santo.

At the same time, the subsidiary signed a contract with the Espírito Santo distributor, ES Gás, to sell gas from the Peroá Complex. The contract is valid until December 2025 and provides for a firm daily volume of 400 thousand m<sup>3</sup> of gas, with pricing indexed to Brent. Additionally, the volume of production in excess of the commitment can be negotiated between the parties and/or offered on the free natural gas market.

In relation to liquids derived from the processing of natural gas, the Company has sales contracts for C5+ and condensate with Petrobras. Additionally, LPG is sold to Nacional Gás and Ultragaz.

**In 4Q23, the average selling price of oil produced in the asset was US\$60.2 per barrel, while the gas molecule registered an average price of US\$12.1 per MMBTU.** The gas sales price incorporates the flow, processing and transportation costs reimbursed by the buyer. The improvement in gas pricing in the quarter is directly related to sales in the free market, in which the Company diversified its customer base and recorded competitive commercial conditions.

## Papa Terra Cluster

Papa Terra Cluster has its oil production sold directly on the 3R-3 platform (FPSO), which transports the traded volumes through shuttle tankers, the logistics of which are the sole responsibility of the buyer (Incoterm Free On Board – FOB modality).

Periodically, the Company makes offers of the oil produced in the asset to the market and interested parties submit proposals for a certain volume and period. Currently, Petrobras is the buyer of the oil produced at the Papa Terra Complex.

**In 4Q23, the average selling price of oil produced in the asset and sold by the subsidiary 3R Offshore was US\$69.4 per barrel.**

It is worth noting that the increase in tanking capacity on the 3R-3 platform (FPSO) and the greater resilience of the asset's production systems add operational flexibility to the Company and open up new commercial opportunities for better monetization of production, with the option to form larger batches, which provides logistical optimizations, as well as service to other potential buyers, including the international market.

## ***Midstream & Downstream***

After taking over the operation of the Mid & Downstream segment in June 2023 and ensuring continued supply to the local market, the Company is advancing its commercial strategy and the constant search for efficiency, as well as opportunities to monetize the segment's production.

With important commercial flexibility based on the integrated facilities that make up the Guamaré Industrial Asset (GIA), with emphasis on: (i) the Clara Camarão Refinery, (ii) the Guamaré Waterway Terminal and (iii) the Natural Gas Processing Units (NGPUs), the Company is capable of independently supplying both the regional market and other areas of the domestic (cabotage) and international (export) market.

3R, in addition to produce oil in the Potiguar Basin, is also a buyer of oil produced by third parties in the region, with the entire volume being directed to the Guamaré Industrial Asset through pipelines and/or trucks. At the GIA, production received by pipelines passes through treatment stations and is then directed to supply the refinery and/or direct sale of crude oil through the terminal.

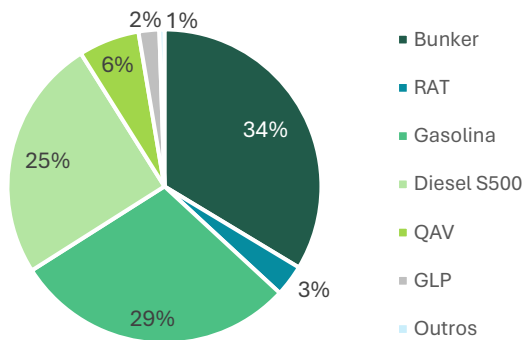
The refinery is capable of producing and specifying (complimenting with market standards for commercialization) aviation kerosene (AVK), bunker fuel (VLSFO) and marine diesel (MGO). While the AVK is sold under contracts with distributors, referenced to the International Parity Price (PPI), the bunker is sold through tender offers and all cargoes were exported.

In 4Q23, the Company signed, with a local distributor, a contract for the sale of all bunker produced at the refinery from January 1, 2024, with a price referenced to Brent oil, plus a positive spread. This contract is an important milestone in the Company's commercial strategy, considering that Brazil still has many opportunities for growth in the bunker market, with some hubs along the coast in the development phase, and that the derivative in question represents a significant portion of the refinery product mix, approximately 50% of total derivatives production.

MGO is sold on the spot market through the terminal, with pricing aligned to Export Price Parity (PPE) and is also used in the blending process of other derivatives, such as bunker and in the formation of S500 diesel. The sale of S500 diesel and gasoline is carried out through contracts with distributors, with pricing aligned to the PPI, considering that the specification process for these products depends on the import of derivatives, through the terminal, for blending.

The performance of the mid & downstream segment in 4Q23 was limited by the scheduled maintenance stoppages at the refinery, from September to December 2023, and at NGPU, in November 2023. During this period, the market was supplied through the sale of inventory produced during 3Q23 and by sales activities for gasoline and diesel, purchased from the international market.

The following graph details the composition of net revenue from derivative products, R\$506.7 million, and the important diversification in the customer base due to the sale of products by 3R. It is worth noting that the volume of derivatives sold incorporates the Company's production processing and the volume acquired from third parties.



As already mentioned, the integration of the terminal with upstream and mid & downstream activities is an important competitive advantage for the Company, as it generates alternatives for monetizing gross production (regional, national and international market) and complements the refining with the import and export of derivative products.

Additionally, the Company offers access to the waterway terminal infrastructure for use by third parties, when available, upon payment of a fee, whether for the sale of raw production or for the import of derivative products.

Regarding the NGPUs, the Company processes its own gas, the majority of which is consumed in its operations. In relation to third-party gas, the Company provides compression, processing and production flow services.

Finally, it is also worth mentioning that, based on the complete infrastructure present in the Guamaré Industrial Asset, 3R now provides support services for production, flow and treatment, being an alternative source of monetization of the facilities.

## Financial Performance

The Company presents below the consolidated income statement for the fourth quarter and the year 2023, which reflects the financial performance of the assets operated, as well as the result of 35% of Pescada Cluster, the latter under operation by Petrobras. The upstream and mid & downstream segments are presented separately, in order to provide an individualized view of the financial performance of each segment and its contribution to the Company's consolidated results.

The information by business segment is prepared on the basis of available financial information which is directly attributable to each segment or which can be allocated on a reasonable basis. It is presented by business activity and is used by the Executive Officers to make decisions on the allocation of resources, as well as to assess performance. The calculation of segmented results takes into account transactions carried out with third parties and transfers between the company's subsidiaries and business segments (intercompany). Intercompany transactions between business segments are valued at internal transfer prices, calculated using methodologies that take into account market parameters, and such transactions are eliminated outside the business segments for the purposes of reconciling the segmented information with the Company's consolidated financial statements.

The Company points out that the amount of elimination recorded in net revenue may differ from the amount of elimination measured in the cost of goods sold (COGS), mainly due to the fact that part of the inputs of the mid & downstream segment, purchased or transferred from the upstream segment, may not be sold in the same accrual period, and are then recorded in inventory.

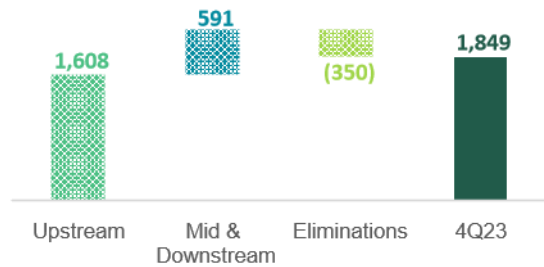
The information by operating segment presented in this report is consistent with note 30 to the Company's financial statements for the fiscal years ended December 31, 2023 and 2022.

Profit and Losses	Upstream	Mid & Downstream	Corporate	Eliminations	4Q23	4Q22		3Q23		2023	2022	
					3R	3R	Δ Y/Y	3R	Δ Y/Y	3R	3R	Δ Y/Y
<i>In thousands of R\$</i>												
Net Revenue	1,608,338	590,839	-	(349,727)	1,849,450	445,130	315.5%	2,360,259	-21.6%	5,619,989	1,722,422	226.3%
Cost of Goods Sold	(951,735)	(577,408)	-	258,554	(1,270,588)	(287,041)	342.7%	(1,624,045)	-21.8%	(3,862,029)	(835,544)	362.2%
Operational costs	(500,651)	(517,745)	-	254,069	(764,327)	(103,635)	637.5%	(1,089,433)	-29.8%	(2,386,805)	(241,215)	889.5%
Rental of area	(15,097)	-	-	-	(15,097)	(9,829)	53.6%	(17,525)	-13.9%	(48,489)	(29,164)	66.3%
Royalties	(99,649)	-	-	-	(99,649)	(31,313)	218.2%	(128,237)	-22.3%	(331,396)	(144,078)	130.0%
Depreciation and Amortization	(181,453)	(14,319)	-	2,118	(193,654)	(87,753)	120.7%	(196,183)	-1.3%	(551,495)	(248,747)	121.7%
Water treatment and electric	(38,580)	-	-	-	(38,580)	(13,956)	176.4%	(30,570)	26.2%	(105,112)	(50,270)	109.1%
Gas processing and transportation	(70,029)	(14,575)	-	2,350	(82,254)	(27,234)	202.0%	(80,204)	2.6%	(212,479)	(59,178)	259.0%
licensing and environmental costs	(28,670)	(1,640)	-	-	(30,310)	(11,514)	163.2%	(24,089)	25.8%	(76,305)	(11,514)	562.7%
Personnel Costs	(22,021)	(14,955)	-	9,687	(27,289)	(10,309)	164.7%	(34,222)	-20.3%	(99,118)	(36,404)	172.3%
Others	4,416	(14,174)	-	(9,670)	(19,428)	8,502	-328.5%	(23,582)	-17.6%	(50,830)	(14,974)	239.5%
<b>Gross income</b>	<b>656,603</b>	<b>13,431</b>	<b>-</b>	<b>(91,173)</b>	<b>578,862</b>	<b>158,089</b>	<b>266.2%</b>	<b>736,214</b>	<b>-21.4%</b>	<b>1,757,960</b>	<b>886,878</b>	<b>98.2%</b>
G&A expenses	(36,799)	(6,052)	(47,316)	(0)	(90,168)	(86,107)	4.7%	(123,080)	-26.7%	(443,960)	(339,003)	31.0%
Other operating expenses/income	21,969	(149)	580	-	22,400	(213,810)	-	(5,942)	-	(48,130)	(276,818)	-82.6%
<b>Operating Result</b>	<b>641,773</b>	<b>7,230</b>	<b>(46,736)</b>	<b>(91,173)</b>	<b>511,094</b>	<b>(141,828)</b>	<b>-</b>	<b>607,192</b>	<b>-15.8%</b>	<b>1,265,870</b>	<b>271,057</b>	<b>367.0%</b>
Net Financial result	42,550	507	(6,297)	-	36,761	(105,572)	-	(718,976)	-	(675,076)	(485,190)	39.1%
Financial Revenue	122,881	926	123,659	(27,622)	219,844	(187,156)	-	81,102	171.1%	650,055	319,817	103.3%
Financial Expenses	(80,331)	(419)	(129,956)	27,622	(183,083)	81,584	-	(800,078)	-77.1%	(1,325,131)	(805,007)	64.6%
<b>Result before income tax</b>	<b>684,323</b>	<b>7,738</b>	<b>(53,033)</b>	<b>(91,173)</b>	<b>547,855</b>	<b>(247,400)</b>	<b>-</b>	<b>(111,784)</b>	<b>-</b>	<b>590,794</b>	<b>(214,133)</b>	<b>-</b>
Income tax and social contribution	(115,261)	(26,969)	-	1,552	(140,678)	208,429	-	34,331	-	(165,579)	341,849	-
<b>Net income</b>	<b>569,062</b>	<b>(19,231)</b>	<b>(53,033)</b>	<b>(89,621)</b>	<b>407,177</b>	<b>(38,971)</b>	<b>-</b>	<b>(77,453)</b>	<b>-</b>	<b>425,215</b>	<b>127,716</b>	<b>232.9%</b>
Income tax and social contribution	(115,261)	(26,969)	-	1,552	(140,678)	208,429	-	34,331	-	(165,579)	341,849	-
Net Financial result	42,550	507	(6,297)	-	36,761	(105,572)	-	(718,976)	-	(675,076)	(485,190)	39.1%
Depreciation and Amortization	(174,770)	(14,319)	-	(4,565)	(193,654)	(87,750)	120.7%	(196,183)	-1.3%	(551,495)	(248,747)	121.7%
Depreciation and Amortization G&A	(10,962)	(106)	(2,267)	-	(13,335)	(12,569)	6.1%	(25,196)	-47.1%	(68,605)	(30,555)	-
<b>EBITDA</b>	<b>827,505</b>	<b>21,656</b>	<b>(44,470)</b>	<b>(86,608)</b>	<b>718,083</b>	<b>(41,509)</b>	<b>-</b>	<b>828,571</b>	<b>-13.3%</b>	<b>1,885,970</b>	<b>550,358</b>	<b>242.7%</b>
<b>EBITDA Margin</b>	<b>51.5%</b>	<b>3.7%</b>	<b>-</b>	<b>24.8%</b>	<b>38.8%</b>	<b>-</b>	<b>-</b>	<b>35.1%</b>	<b>3.7 p.p.</b>	<b>33.6%</b>	<b>32.0%</b>	<b>1.6 p.p.</b>
Non-Recurring Adjustments	(21,484)	-	-	-	(21,484)	154,148	-	-	-	(5,685)	159,242	-
<b>Adjusted EBITDA</b>	<b>806,021</b>	<b>21,656</b>	<b>(44,470)</b>	<b>(86,608)</b>	<b>696,599</b>	<b>112,639</b>	<b>6.2x</b>	<b>828,571</b>	<b>-15.9%</b>	<b>1,880,285</b>	<b>709,600</b>	<b>165.0%</b>
<b>Adjusted EBITDA Margin</b>	<b>50.1%</b>	<b>3.7%</b>	<b>-</b>	<b>24.8%</b>	<b>37.7%</b>	<b>25.3%</b>	<b>12.4 p.p.</b>	<b>35.1%</b>	<b>2.6 p.p.</b>	<b>33.5%</b>	<b>41.2%</b>	<b>-7.7 p.p.</b>

## Net Revenue

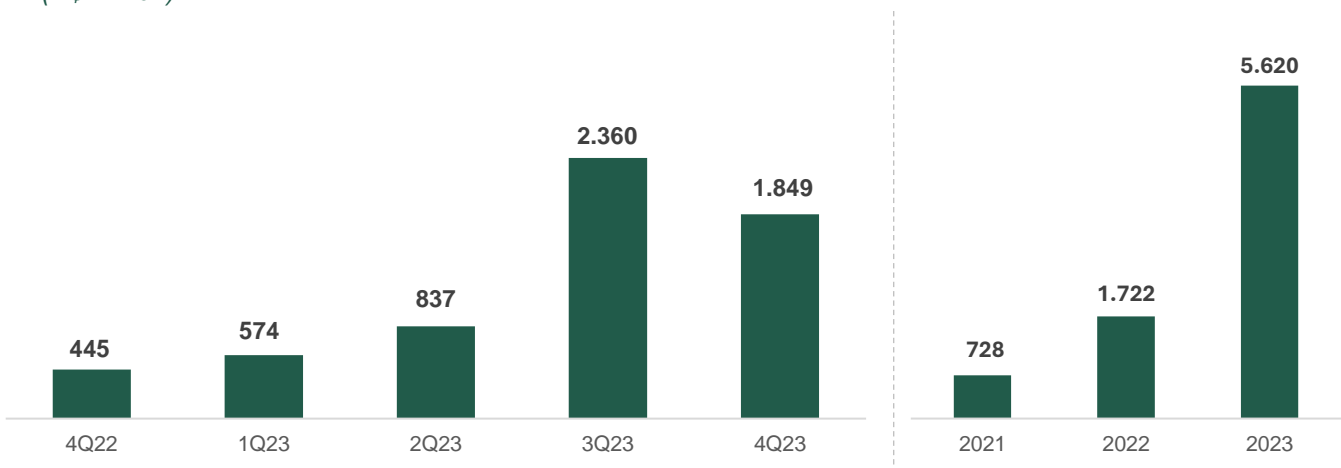
**Consolidated net revenue totaled R\$ 1,849.5 million in the fourth quarter, up 4.2x (315.5%) YoY and down 21.6% QoQ.** This result is made up of: (i) R\$ 1.608.3 million recorded in the upstream segment, which mainly includes the sale of oil, natural gas and natural gas processing liquids to third parties and 3R Group subsidiaries, (ii) R\$ 590.8 million referring to the mid & downstream segment, which includes the sale of derivative products, provision of gas processing services, storage and use of the waterway terminal, and (iii) R\$ 349.7 million in eliminations, referring to intercompany transactions, sale of oil and natural gas and provision of services between 3R Group companies.

**Net Revenue Composition**  
(R\$ million)



**In 2023, the Company's consolidated net revenue amounted to R\$ 5,620.0 million, an increase of 3.3x (226.3%) YoY,** of which: (i) R\$4,452.1 million refers to the upstream segment, (ii) R\$ 2,380.6 million refers to the mid & downstream segment, and (iii) R\$ 1,212.8 million in intercompany eliminations.

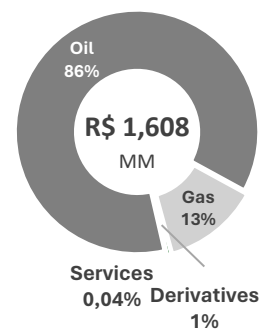
**Net Revenue**  
(R\$ million)



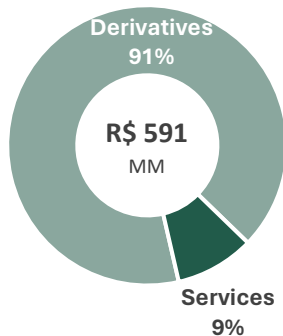
**The upstream segment recorded net revenue of R\$ 1,608.3 million in 4Q23, up 3.6x (261.3%) YoY and +6.8% QoQ,** of which: (i) R\$ 1,392.2 million refers to the sale of oil, (ii) R\$ 205.9 million refers to the sale of natural gas, (iii) R\$ 9.5 million refers to the sale of derivatives and liquids from gas processing, and (iv) R\$ 0.6 million refers to the provision of water treatment, gas compression and electricity supply services.

The performance of the upstream segment is mainly due to: (i) the organic growth in production in the quarter, +7.4% T/T, and (ii) the resale of crude oil acquired from third parties to form a cargo lot at the terminal, partially offset by (iii) temporarily tighter commercial conditions at the Potiguar Complex, due to the scheduled stoppage of the refinery for maintenance in the quarter, and (iii) the negative effect of the more depreciated average Brent, -2.8% T/T.

**Upstream Net Revenue 4Q23**



### Mid & Downstream Net Revenue 4Q23

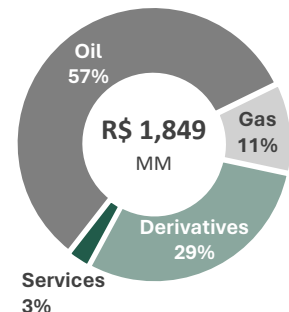


The mid & downstream segment recorded net revenue of R\$ 590.8 million in 4Q23, down 61.3% QoQ, of which: (i) R\$ 536.8 million related to the sale of derivative products, and (ii) R\$ 54.0 million related to the provision of services.

The performance of the mid & downstream segment is mainly explained by: (i) the scheduled stoppage of the refinery for maintenance, from September to December 2023, and (ii) the scheduled stoppage of NGPU III for maintenance, in November 2023, partially offset by (iii) the sale of inventory from previous periods, (iv) the sale of gasoline and diesel to supply the regional market, (v) the increased monetization of own facilities (Guamaré Industrial Asset, pipelines and Waterway Terminal) used by third parties, and (vi) the provision of services, especially oil treatment and natural gas processing, to

third parties.

### Consolidated Net Revenue 4Q23



On a consolidated basis, already taking into account the effects of intercompany eliminations, net revenue for 4Q23 was R\$ 1,849.5 million, made up of the following contributions: (i) R\$ 1,058.2 million from the sale of oil, (ii) R\$ 546.3 million from the sale of derivatives, (iii) R\$ 195.6 million from the sale of gas, and (iii) R\$ 49.4 million from services provided.

## Costs and Expenses (Opex)

**Cost of goods sold (COGS) totaled R\$ 1,270.6 million in 4Q23, +4.4x (+342.7%) YoY and -21.8% QoQ.** This performance is mainly due to: (i) the scheduled maintenance shutdowns of facilities in the mid & downstream segment: (a) the refinery, from September to December 2023, and (b) NGPU III, in November 2023, (ii) greater efficiency in the lifting cost of the upstream segment, and (iii) higher costs related to the integrity and maintenance of production and operating facilities in both segments.

The upstream segment recorded COGS of R\$ 951.7 million in 4Q23, +3.3x (+231.6%) YoY and +14.1% QoQ, while the mid & downstream segment had COGS of R\$ 577.4 million, -57.5% QoQ. Intra-group eliminations totaled R\$ 258.6 million, -54.6% QoQ. The Company points out that the amount of elimination recorded in cost of goods sold differs from the amount of elimination recorded in net revenue, mainly due to the effect of inventory, considering that part of the products sold refers to inventory from the previous period (quarter) and part of the inputs acquired by the mid & downstream segment (purchased or transferred from the upstream segment) were not sold in the quarter and are recorded in the segment's inventory.

**During the year, COGS totaled R\$3. 862.0 million, +4.6x (+362.2%) YoY,** mainly due to: (i) the costs associated with the Potiguar Cluster, incorporated into the portfolio in June 2023, including the introduction of the mid & downstream segment, (ii) the costs associated with the Papa Terra Cluster, incorporated into the portfolio in December 2022, (iii) higher operating costs, due to the organic increase in production in 2023, and (iv) higher depreciation and amortization costs, directly related to the increase in production and assets.

**General and administrative expenses (G&A) totaled R\$ 90.2 million in 4Q23, +4.7% YoY and -26.7% QoQ.** The quarter's performance is mainly explained by: (i) lower personnel expenses, and (ii) lower depreciation in the period. Considering the total amount of G&A recorded in the quarter, (a) R\$ 36.8 million refers to the upstream segment, (b) R\$ 6.1 million is related to the mid & downstream segment, and (c) R\$ 47.3 million refers to the Company's corporate structure, the holding company.

**In the year, G&A registered R\$444.0 million, +31.0% YoY**, mainly explained by: (i) the expansion of the corporate structure, in line with the increase in the portfolio, (ii) the expansion of information technology (IT) and telecommunications systems, and (iii) the recording of higher depreciation and amortization.

**Other operating revenues totaled R\$ 38.7 million in 4Q23, compared to expenses of R\$ 5.9 million in 3Q23 and expenses of R\$ 90.5 million in the same period of the previous year.** The result for the quarter is explained by the reduction of R\$ 37.7 million in the Pescada Cluster abandonment provision.

**In the year, other operating expenses totaled R\$ 5.4 million, down 96.5% YoY.** This result mainly reflects: (i) the reduction in operational transition costs in 2023, (ii) the provision for contingent payment expense (earn-out) for the former controller recorded in 2022, R\$ 58.7 million, referring to the use of accumulated tax losses of the Ouro Preto Group, and (iii) the remeasurement of the provision for abandonment of assets.

**In 4Q23, the Company recorded R\$ 16.3 million in impairment charges for the Camarão Field, an asset belonging to subsidiary 3R Offshore. In 2023, the impairment of this asset totaled R\$ 42.8 million.** The review of the asset's recoverable value is based on updates to assumptions involving reservoir analysis, commercial conditions, future investments and the discount rate.

## Gross and Operating Profit

As a result of the above dynamics, **the Company ended 4Q23 with gross profit of R\$ 578.9 million, +3.7x (+266.2%) YoY and -21.4% QoQ**, of which: (i) R\$ 656.6 million contributed by the upstream segment, (ii) R\$ 13.4 million from the mid & downstream segment, less (iii) R\$ 91.2 million in intercompany eliminations.

**Operating profit reached R\$ 511.1 million in 4Q23, -15.8% QoQ**, of which: (i) R\$ 641.8 million related to the upstream segment, (ii) R\$ 7.2 million contributed by the mid & downstream segment, reduced by (iii) R\$ 46.7 million in corporate expenses and (iv) R\$ 91.2 million in intercompany eliminations.

**In 2023, gross profit totaled R\$ 1,758.0 million, +98.2% YoY, while operating profit summed R\$ 1,265.9 million, +4.7x (+367.0%) YoY.**

## Financial Result

**The net financial result for 4Q23 was positive in R\$ 36.8 million, compared to a negative result of R\$105.6 million in 4Q22 and a negative R\$719.0 million in the previous quarter.** The 4Q23 performance is mainly explained by: (i) the positive result of oil hedging instruments, R\$ 166.6 million, (ii) the positive effect of exchange rate variations, R\$ 235.7 million, partially offset by financial expenses, (iii) interest on contracted financial instruments, R\$ 260.4 million, (iv) related to the remeasurement of the provision for abandonment of assets, R\$ 41.0 million, and (v) related to other effects which amounted R\$ 64.1 million.

**The net financial result, with cash effect, ended the quarter negative at R\$ 183.8 million**, due to the payments: (a) of R\$ 190.8 million related to the debt service of contracted loans and financing, (b) of R\$ 6.7 million in adjustments to oil hedge instruments, and (c) of R\$ 5.2 million related to exchange rate variations, partially offset by (d) R\$ 18.9 million in net income from financial investments.

**In 2023, the net financial result accumulated an expense of R\$ 675.1 million, +39.1% YoY.** The result is explained by R\$ 650.1 million in financial income, of which: (i) R\$ 254.8 million in income

from financial investments, (ii) R\$ 157.0 million in gains from oil hedge operations, and (iii) R\$128.4 million in exchange variation income, related to amounts payable for acquisitions and financial instruments indexed to the US dollar. Financial expenses totaled R\$ 1,325.1 million, of which: (a) R\$ 663.8 million related to interest, (b) R\$ 131.8 million was monetary restatement of amounts payable for acquisitions, (c) R\$ 131.4 million regarding losses on oil hedge operations, and (d) R\$118.2 million linked to an increase in the abandonment provision.

With regard to the hedge strategy, **the Company ended the fourth quarter with derivative instruments contracted to protect the price of oil, oil hedge, equivalent to 7,807 thousand barrels of oil over a 24-month horizon**, of which: (i) NDF, coverage for 1. 769 thousand barrels at an average price of US\$ 80.4 per barrel, and (ii) Collar, zero cost collar structure, purchase of PUT options and sale of Call options, for 6,038 thousand barrels, with an average floor of US\$ 55.3 and an average ceiling of US\$ 94.8 per barrel.

The Company will maintain its oil hedge strategy in line with the obligations set out in the debt instruments contracted to finance the acquisition of the Potiguar Cluster, which establish that, during the term of the contracts, 3R must maintain oil hedge instruments to protect on a rolling basis: (i) 55% of the PDP production curves (proved developed producing reserves) projected in the certifications reserve report of the Potiguar and Recôncavo Basins assets in the first 12 months, and (ii) 40% for the subsequent 12 months (13th to 24th month), for the same assets, updated monthly based on realized production.

The table below details the derivative instruments contracted for oil hedge at the end of 4Q23.

Hedge	Quantity (Thousand Barrels)	Average Price	Maturity	Hedge	Quantity (Thousand Barrels)	Average Price	Maturity
<b>NDF</b>				<b>Collar</b>		<b>Put</b>	<b>Call</b>
	429	\$ 83.4	1Q24		863	\$ 59.3	\$ 98.4
	412	\$ 81.3	2Q24		878	\$ 55.6	\$ 95.6
	383	\$ 79.8	3Q24		715	\$ 52.2	\$ 98.2
	358	\$ 78.3	4Q24		645	\$ 51.0	\$ 98.1
	165	\$ 76.6	1Q25		751	\$ 50.9	\$ 97.5
	22	\$ 74.5	2Q25		1137	\$ 53.7	\$ 92.0
	-	-	-		545	\$ 65.4	\$ 86.3
	-	-	-		505	\$ 56.5	\$ 89.9
<b>Total</b>	<b>1,769</b>	<b>\$ 80.4</b>	<b>-</b>	<b>Total</b>	<b>6,038</b>	<b>\$ 55.3</b>	<b>\$ 94.8</b>

## Income Tax and Social Contribution

**Income tax (IR) and social contribution (CSLL) expenses totaled R\$ 140.7 million in 4Q23, compared to a credit of R\$ 208.4 million in the same period last year, and a credit of R\$ 34.3 million in 3Q23.** The result for the quarter is explained by the increase in profit before IR and CSLL, which was impacted in the previous quarter by the negative financial result, due to the mark-to-market effects of financial instruments.

**In the year, income tax and social contribution expenses totaled R\$ 165.6 million, compared to a credit of R\$ 341.8 million in the previous year.** The performance is explained by: (i) the recording of profit before income tax and social contribution in 2023, compared to a negative base in 2022, and (ii) the reduction in deferred income tax in 2023, compared to the previous year.

## Net Income

In consolidation of the above dynamics, **the Company ended the fourth quarter with consolidated net profit of R\$ 407.2 million**, compared to a loss of R\$ 39.0 million in the same period of the previous year, and a loss of R\$ 77.5 million in 3Q23.

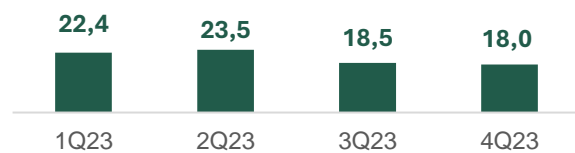
**In the year, consolidated net profit totaled R\$ 425.2 million, a growth of 3.3x or 233.0% when compared to 2022.**

## Lifting Cost

The company recorded a weighted average lifting cost of **US\$ 18.0/boe in 4Q23, down 12.0% YoY and 2.9% QoQ**, considering the onshore operations in the Potiguar and Recôncavo Complexes, and the offshore assets, Papa Terra and Peroá Clusters. In the onshore environment, the lifting cost reached US\$ 16.7/boe in 4Q23, up 3.1% QoQ, while in the offshore sector the indicator was US\$ 21.8/boe, down 15.7% QoQ.

### Lifting Cost

(US\$/ bbl)



The lifting cost reported includes all costs related to the extraction of hydrocarbons from the reservoir, recorded in the COGS, including logistics, licensing and environmental expenses, and excluding depreciation and amortization, royalties, occupation and rental of area, gas processing and transport and other costs that may be incurred and that are not related to the extraction of hydrocarbons.

The reduction in the lifting cost recorded in the quarter mainly reflects: (i) the significant dilution of operating costs as a result of the increase in the production scale of the portfolio, (ii) the optimization of contracts and services for the operation and maintenance of assets, partially offset by (iii) preventive and corrective maintenance activities and recovery of the integrity of operating facilities.

The Potiguar Complex had an average lifting cost of US\$ 16.0/boe in 4Q23, +17.4% QoQ, due to: (i) new contracts related to the operation and maintenance of the Potiguar Cluster, (ii) maintenance and integrity activities at the operating facilities, (iii) higher costs related to environmental licenses, partially offset by, (iv) the higher production volume recorded in the quarter.

The Recôncavo Complex recorded an average lifting cost of US\$ 18.8/boe in 4Q23, -29.7% QoQ. The performance is mainly explained by the greater operational efficiency recorded in the quarter, resulting in increased production and consequent dilution of costs. Additionally, logistical optimizations for the sale of oil by pipeline and lower consumption of chemical products in the treatment of production stand out.

Peroá Cluster ended 4Q23 with an average lifting cost of US\$ 5.4/boe, -5.7% QoQ. The result is explained by lower costs related to preventive maintenance carried out in the previous quarter and the optimization of air and sea transport contracts.

The Papa Terra Cluster reported US\$ 27.2/boe average lifting cost in 4Q23, -22.2% QoQ. The performance is explained by: (i) the dilution of fixed costs, supported by the significant increase in production in the quarter, and (ii) the greater operational resilience of the asset, minimizing the incurrance of emergency costs, partially offset by (iii) costs related to preventive and corrective maintenance activities on the surface facilities of platforms 3R-2 (TLWP) and 3R-3 (FPSO).

## Adjusted EBITDA

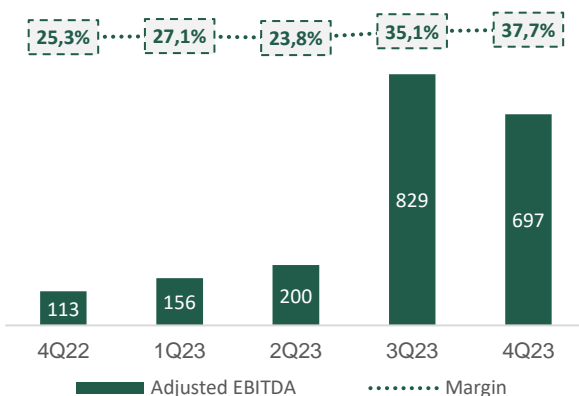
**Adjusted EBITDA totaled R\$ 696.6 million in the quarter, +6.2x (+518.4%) YoY and -15.9% QoQ.** This result reflects: (i) the contribution of R\$ 806.0 million recorded in the upstream segment, and (ii) the positive result of R\$ 21.7 million related to the mid & downstream segment, partially offset by (iii) a negative R\$ 44.5 million, related to corporate structure expenses, and (iv) R\$ 86.6 million in intercompany eliminations.

In the quarter, the performance of Adjusted EBITDA was supported by the greater contribution of the upstream segment, +0.8% T/T, due to: (a) the organic increase in oil and gas production, (b) the greater dilution of operating costs, reflected in the reduction of the consolidated lifting cost, and (c) the diversification of the client base and better monetization of production in the Espírito Santo and Recôncavo Basins, offset by (i) the effects of scheduled stoppages carried out at mid & downstream facilities during the quarter, and (iii) due to the more depreciated average Brent QoQ.

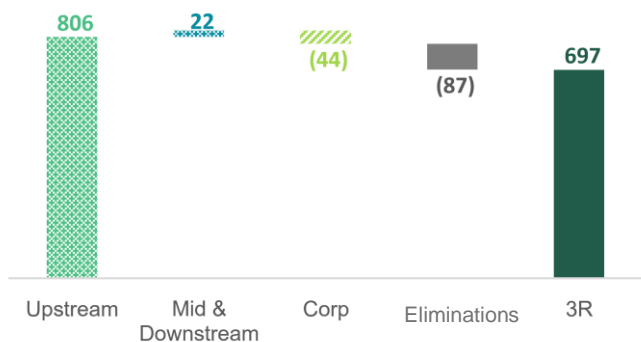
The adjustments recorded in 4Q23 EBITDA refer to: (i) R\$ 37.7 million of reversal provision for abandonment of assets, partially offset by (ii) R\$16.3 million relating to the provision for the recoverable value of assets, impairment, relating to the Camarão Field. Consolidated EBITDA for 4Q23 totaled R\$ 718.1 million.

### Adjusted EBITDA and Margin

(R\$ million)



### 4Q23 Adjusted EBITDA Composition



In addition to highlighting the positive contribution of the upstream and mid & downstream segments in generating EBITDA, the company also highlights the evolution of the margin recorded in the quarter. **In 4Q23, the consolidated Adjusted EBITDA margin reached 37.7%, +12.4 p.p. YoY and +2.6 p.p. QoQ.**

In an analysis by business unit, without considering corporate EBITDA and intercompany eliminations, **the upstream segment recorded an Adjusted EBITDA margin of 50.1% in 4Q23, +24.8 p.p. YoY and -3.0 p.p. T/T, while the mid & downstream segment posted a margin of 3.7%, -7.9 p.p. QoQ.**

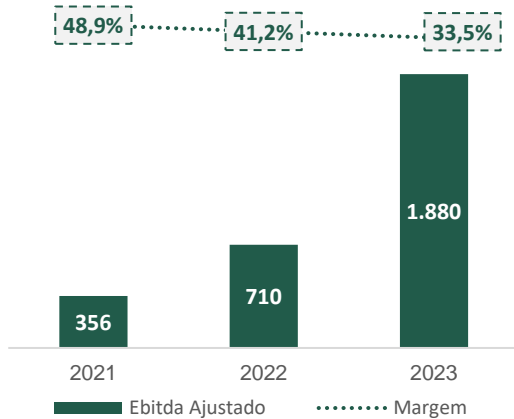
**In 2023, the Company's Adjusted EBITDA amounted to R\$ 1,880.3 million, +2.6x (165.0%) YoY,** of which: (i) R\$ 2,076.3 million refers to the contribution of the upstream segment, and (ii) R\$ 201.9 million refers to the mid & downstream segment, partially offset by (iii) a negative R\$ 199.4 million, referring to the corporate structure and (iv) R\$ 198.5 million in intercompany eliminations.

It should be emphasized that despite the significant result recorded in 2023, the company only concluded the acquisition of Potiguar Cluster in June of this year. This is a strategic asset in the

portfolio: (a) with an important contribution in the upstream segment, anchored in oil production, (b) with operations in the mid & downstream segment, (c) with infrastructure and facilities that place the company in a prominent and leading position in the Potiguar Basin, and (d) with many opportunities for production growth, commercial diversification, strategic partnerships and increased operational scale in pre-existing facilities.

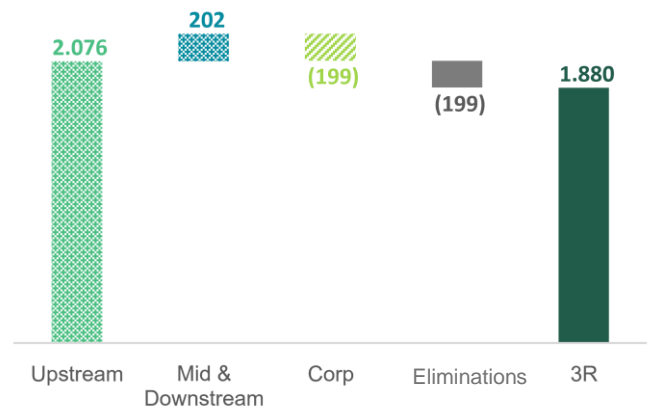
### Adjusted EBITDA and Margin

(R\$ milhões)



### 2023 Adjusted EBITDA Composition

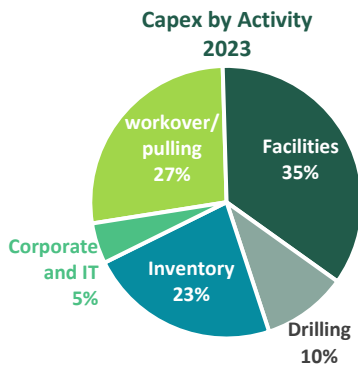
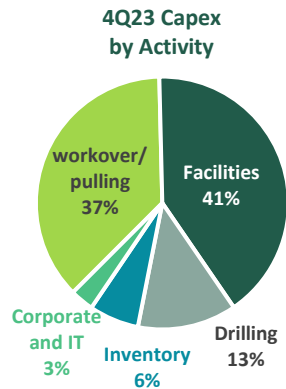
(R\$ milhões)



### Capex

**3R recorded capex of R\$ 815.0 million or US\$ 164.5 million in the fourth quarter of 2023, an increase of 5.4x (443.7%) YoY and +95.7% T/T in US dollars.** The acceleration in capex in the quarter is explained by: (i) the increase in the number of well interventions, including the offshore workover campaign in Papa Terra and drilling in the Potiguar Complex, (ii) the revitalization and expansion of production facilities, and (iii) the acquisition of materials and equipment for the 2024 investment campaign.

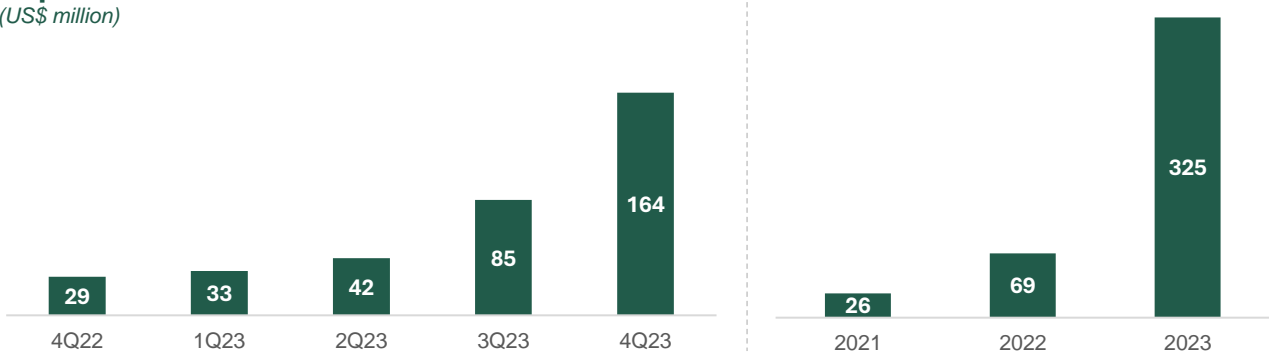
Investment in 4Q23 was directed to: (i) workover activities and reactivation of wells, R\$ 302.5 million, (ii) projects to revitalize and expand production infrastructure, R\$ 332.7 million, (iii) activities related to drilling campaigns, R\$ 103.3 million, (v) acquisition of materials for inventory, R\$ 52.0 million, and (vi) R\$ 24.6 million in corporate projects, including information technology and telecom.



In terms of business units, R\$ 777.6 million of the capex applied in 4Q23 was allocated to the upstream segment, while R\$ 30.7 million was applied to the mid & downstream segment. The complementary portion of R\$ 6.7 million was consumed by the corporate segment.

**In 2023, capex was R\$ 1,610.2 million or US\$ 324.7 million, an increase of 4.7x (367.0%) YoY in US dollars.** In terms of business units, R\$ 1,562.2 million of the capex applied in the year was allocated to the upstream segment, while R\$ 30.7 million was applied to the mid & downstream segment. The complementary portion of R\$ 17.3 million was consumed by the corporate segment.

**Capex**  
(US\$ million)



**Direct Cash Flow**

The net cash generated by 3R’s operating activities accelerated in 4Q23 and reached R\$611.5 million, +35.4% QoQ, already considering the payment of R\$6.7 million related to the adjustment of oil hedge contracts.

The quarter's performance is mainly explained by: (i) the organic operational evolution of the upstream segment, (ii) the higher receipt of sales made in the previous quarter, partially offset by, (iii) the effects of scheduled maintenance shutdowns in the mid & downstream segment.

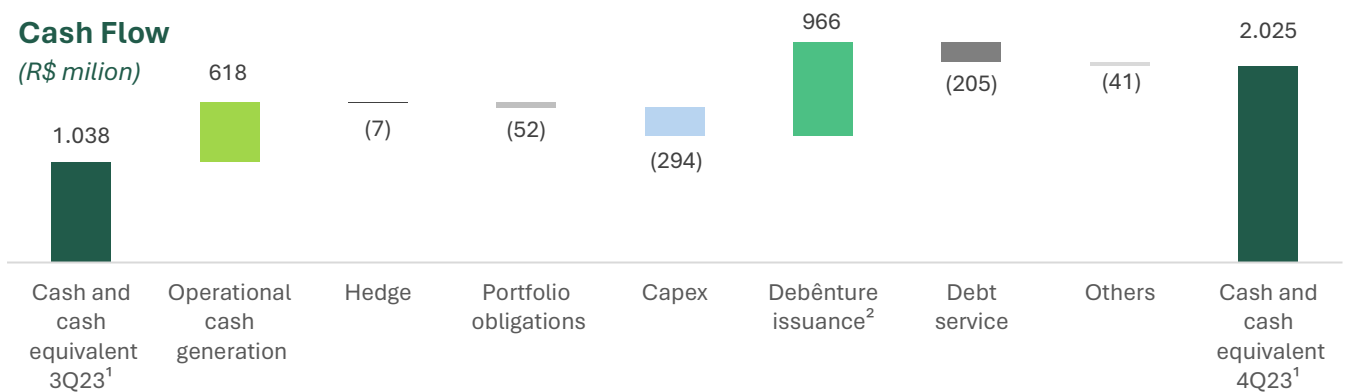
Investment activities consumed R\$345.3 million of cash in 4Q23, compared to a consumption of R\$403.7 million in the previous quarter. The result is due to: (i) the payment of R\$293.6 million related to capex, +22.9% QoQ, and (ii) the payment of the price adjustment for the acquisition of Potiguar Cluster, R\$ 51.6 million.

Financing activities generated R\$771.7 million in 4Q23, compared to a consumption of R\$6.1 million in 3Q23. The quarter's result reflects: (i) the issue of infrastructure debentures, R\$1,000.0 million, partially offset by (ii) the payment of R\$204.6 million related to loans and financing debt service.

As a result of the dynamics presented above, the net cash generation for the quarter was positive at R\$1,037.9 million, compared to R\$43.2 million generated in the previous quarter. It is important to emphasize that, even excluding the resources from the issue of infrastructure debentures, the company recorded positive net cash generation in the quarter.

**Cash Flow**

(R\$ million)



<sup>1</sup> The cash and cash equivalents amount includes reserve account balances (accounted for in restricted cash) and financial investments, excluding the amount from the 3R Lux TRS that offsets the debt contracted (UMB) by the same subsidiary.

<sup>2</sup> The amount related to the company's third debenture issuance is presented net of transaction costs.

**For the year, operational activities generated R\$ 1,008.7 million, +11.2x (1,017.0%) YoY.** This result reflects: (i) the significant organic growth in production throughout the year, (ii) the incorporation of Potiguar Cluster in June 2023, with a positive impact on the upstream and mid & downstream segments, and (iii) the production's better monetization, based on the renegotiation of contracts and expansion of the client base, partially offset by (iv) the cost of acquiring inventory at the closing of Potiguar Cluster, R\$ 316.0 million, (v) expenses with oil hedge contracts, R\$16.2 million, and (vi) expenses with taxes on profits, R\$ 209.4 million.

**In 2023, investment activities consumed R\$8,618.7 million, +24.1x (2,313.9%) YoY.** The result is explained by: (i) the acquisition of Potiguar Cluster and the payment of contingent and deferred installments of acquired assets, R\$ 5,308.4 million, (ii) the application of capex, R\$ 838.6 million, and (iii) the effects of the financial application of 3R Lux, including the reserve account, from the loan contracted by this subsidiary, R\$ 2,471.8 million.

**Cash generated by financing activities totaled R\$8,691.3 million in 2023, +9.1x (+807.9%) YoY.** The year performance is explained by:

(i) by the issuances of debentures carried out to finance asset acquisitions and capex, R\$ 6,145.4 million (ii) the contracting of loans for working capital and financing the acquisition of assets, R\$2,708.7 million, (iii) the capital increase carried out to strengthen cash position, R\$900 million, partially offset by (iv) payments related to debt service, R\$ 1,064.2 million.

## Capital Structure

**The Company ended the year with a cash and equivalents position, including financial investments, including the TRS of 3R Lux, and reserve account balance, of R\$ 4,497.8 million, +27.1% QoQ, or US\$ 929.1 million, +31.5% QoQ in US dollars.** This result is mainly explained by: (i) the positive operational cash generation in 4Q23, R\$ 611.5 million, and (ii) the issuance of infrastructure debentures, R\$ 1,000.0 million, partially offset by (iv) investments (capex), R\$ 293.6 million, (v) debt service payment, R\$ 196.4 million, and (vi) the payment of a price adjustment installment related to the acquisition of Potiguar Cluster, R\$ 51.3 million.

**In November 2023, the Company concluded its 3rd issue of debentures: (a) in the amount of R\$1,000.0 million, (b) maturing in October 2033 (principal grace period of 5 years) and (iii) remuneration based on IPCA + 8.42% per year.** The issue, infrastructure debentures, had the incentive provided for in Law 12.431/2011 and the funds will be used to pay and/or reimburse costs and/or expenses related to the implementation of projects to revitalize mature oil and natural gas fields in the Potiguar and Recôncavo Basins.

It is important to emphasize that the funds contracted by 3R Lux (UMB), US\$ 500 million, are invested by the subsidiary, and this financial investment (TRS 3R LUX) is a guarantee for the debenture issue carried out by 3R Potiguar to finance the Potiguar Cluster.

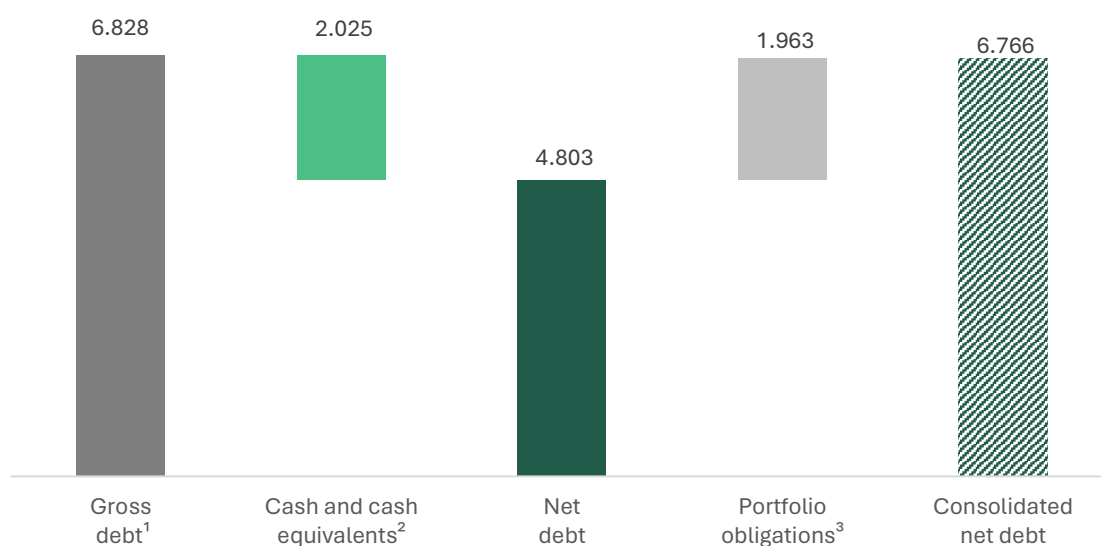
As a result of the dynamics presented above, **the Company ended the year with net debt of R\$4,802.5 million, -4.3% QoQ, or US\$992.0 million, -1.0% QoQ.**

In addition to the financial debt reported above, the Company has earn-outs related to the acquisition of portfolio assets, including deferred and contingent installments, as shown in the table below. With regard to contingent commitments, these are linked to the average value of Brent, operational performance, and/or the declaration of commerciality of the asset. **At the end of 2023, commitments to be paid for acquisitions amounted to R\$1,963.1 million, +2.9% QoQ, or US\$405.5 million, +6.5% QoQ.**

Assets	1Q24	2Q24	3Q24	4Q24	2025	2026	2027	Total
In millions of reais								
Rio Ventura	98.3	-	-	-	-	-	-	98.3
Areia Branca	35.4	-	-	-	-	-	-	35.4
Peroá (WI 100%)	-	-	-	-	72.6	115.2	-	187.7
Papa Terra (WI 62,5%)	-	77.5	77.5	-	137.5	30.5	77.0	400.1
Potiguar	319.5	-	-	-	315.2	307.4	299.7	1,241.6
<b>Total Payments</b>	<b>453.3</b>	<b>77.5</b>	<b>77.5</b>	<b>-</b>	<b>525.3</b>	<b>453.1</b>	<b>376.7</b>	<b>1,963.1</b>
Contingent	35.4	77.5	77.5	-	210.1	145.7	77.0	623.2
Deferred	417.8	-	-	-	315.2	307.4	299.7	1,339.9

## Indebtedness

(R\$ million)

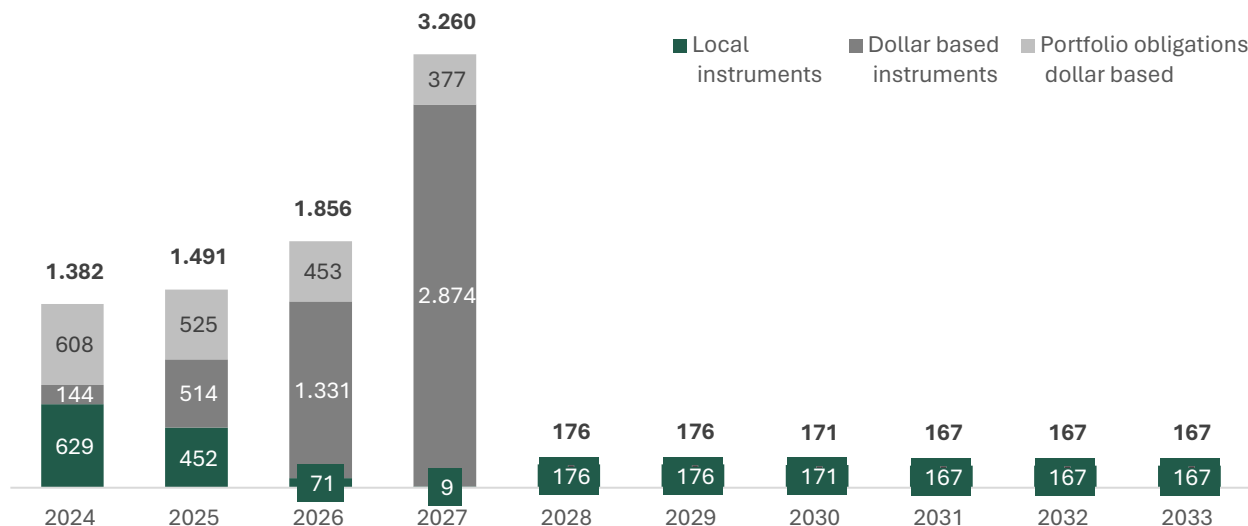


- 1) The consolidated gross debt does not consider leases and excludes the amount of the gross debt of 3R Lux (UMB) that is offset by the marketable securities of the same subsidiary, TRS 3R Lux.
- 2) The amount of cash and cash equivalents includes the reserve account balances (booked as restricted cash) and marketable securities, but excludes the amount of the TRS of 3R Lux that offset the debt (UMB) hired by the same subsidiary.
- 3) Value, updated to December 31, 2023, of the commitments relating to the acquisition of assets.

The following graph shows the profile for amortization of debts and commitments to pay for acquisitions, at the end of 2023.

### Amortization Profile <sup>8</sup>

(R\$ million)



Considering the methodology set out in the debt instruments for covenant purposes, **the Company ended 2023 with a leverage ratio (consolidated net debt divided by the adjusted pro-forma EBITDA) of 2.4x**, a controlled level within the maximum level of 3.5x established in the agreements for the year. **For management analysis purposes, annualizing the last 6 months of results, the period in which the company had the consolidated portfolio, the leverage ratio at the end of 2023 would be 2.2x.**

In events subsequent to the close of the year 2023, 3R highlights the following financial transactions conducted as part of the liability management process, whose strategy aimed at extending the average maturity of debt instruments and reducing the financial cost (coupon).

- (i) **In January 2024, the Company priced its first issuance of notes**, a debt security issued internationally through its subsidiary, 3R Lux: (i) an amount of US\$ 500 million, (ii) maturity in February 2031, bullet (payment at the maturity of the security), and (iii) a coupon rate of 9.75% per annum. The proceeds were used for the refinancing of the debt held by 3R Lux, which was contracted in the context of the financing for the acquisition of the Potiguar Cluster.
- (ii) **In February 2024, the Company concluded its 4th issuance of debentures:** (a) an amount of R\$ 900 million, (b) maturity in February 2029 (principal grace period for 3 years), and (iii) remuneration indexed to CDI + 3.0% per annum. The proceeds were used for the prepayment of the 2nd issuance of debentures, issued by the Company in 2022.

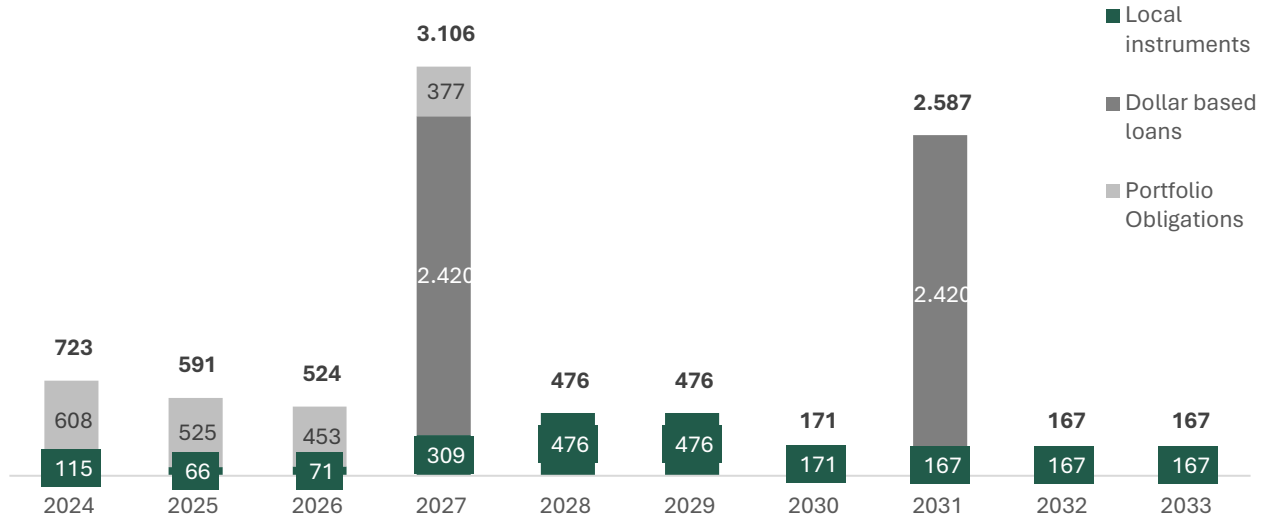
The Company shares below the pro forma amortization profile of its financial commitments, taking into account the subsequent events mentioned above. It is worth highlighting the significant

<sup>8</sup> Considers the principal amount of debt instruments and consolidated acquisition commitments.

lengthening of the consolidated debt profile, as well as the optimization of the financial cost of the instruments.

### Pro Forma Amortization Profile<sup>9</sup>

(R\$ millions)



The successful debt issuance offerings reaffirm the market's perception of the Company's business plan, which is grounded in a consolidated portfolio with significant production and reserves scale. Additionally, it reflects a controlled and increasingly optimized financial structure for the development of the Company's strategy.

<sup>9</sup> It considers the amount related to the principal of debt instruments and consolidated acquisition commitments.

## Relationship with Independent Auditors

In accordance with CVM Instruction No. 162, dated July 14, 2022, the Company declares that it has a contract with KPMG Auditores Independentes Ltda. (“KPMG”) for the audit of its financial statements (including quarterly reviews) and those of its subsidiaries for the fiscal years 2023 and 2022.

The amount related to independent audit services for the financial statements (including quarterly reviews) of the Company and its subsidiaries for the fiscal year 2023 was R\$ 3.3 million.

During the fiscal year 2023, the Company also engaged KPMG for the provision of services including: (i) issuance of an accounting evaluation report for the incorporation procedure of the Company's subsidiaries in the amount of R\$ 0.2 million; (ii) agreed-upon procedures related to the public offering of infrastructure debentures and the issuance of Notes by the Company's subsidiary, totaling R\$ 1.95 million. Both services combined represent 65% of the fees related to audit services.

The engagement of independent auditors is based on principles that safeguard the auditor's independence, including: (a) the auditor should not audit their own work; (b) not perform managerial functions; and (c) not provide any services that may be considered prohibited by current regulations. Additionally, the Administration obtains a statement from the independent auditors declaring that the special services provided do not affect their professional independence.



KPMG Auditores Independentes Ltda.  
Rua do Passeio, 38 - Setor 2 - 17º andar - Centro  
20021-290 - Rio de Janeiro/RJ - Brasil  
Caixa Postal 2888 - CEP 20001-970 - Rio de Janeiro/RJ - Brasil  
Telefone +55 (21) 2207-9400, Fax +55 (21) 2207-9000  
www.kpmg.com.br

# Independent auditors' report on the individual and consolidated financial statements

*(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 Board of Directors and Shareholders of  
3R Petroleum Óleo e Gás S.A.  
Rio de Janeiro – RJ

## Opinion

We have audited the individual and consolidated financial statements of 3R Petroleum Óleo e Gás S.A. (Company), referred to as Parent and Consolidated, respectively, which comprise the statements of financial position as of December 31, 2023, and the statements of profit or loss, comprehensive loss, changes in equity and cash flows for the year then ended, and notes comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying individual and consolidated financial statements present fairly, in all material respects, the individual and consolidated financial position of 3R Petroleum Óleo e Gás S.A., as at December 31, 2023, and its individual and consolidated financial performance and its cash flows for the year then ended in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board - IASB.

## Basis for opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements and are set forth in the Professional Code of Ethics for Accountants and in the professional standards issued by the Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the individual and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not express a separate opinion on these matters.

### Provision for abandonment of areas (decommissioning costs)

Refer to notes 17 and 26 of the individual and consolidated financial statements.

Key audit matter	How the matter was addressed in our audit
<p>As a consequence of its operations, the Company recognizes provisions related to its obligation to remove equipment and restore areas where it operates upon abandonment.</p> <p>The Company's estimate of the provision for decommissioning costs includes assumptions in relation to the extent of the obligations assumed for environmental restoration and the dismantlement and removal of oil and gas production facilities as well as the timing and estimated costs of the abandonment.</p> <p>We identified this estimate as a key audit matter due to the level of judgment involved on determining the respective assumptions, especially the timing, estimated costs of abandonment, and the inflation and discount rates used.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"><li>- Tests of effectiveness of certain internal controls related to the process of defining the provision for decommissioning areas estimate, including controls related to the development, review and approval of the key assumptions such as timing of area abandonment, estimated costs of decommissioning and the inflation and discount rates;</li><li>- Assessment of the economic assumptions used in the determination of inflation and discount rates;</li><li>- Evaluation of the timing of the abandonment based on the existing volumes of reserves and Company's production plans;</li><li>- Assessment of the competency, capacity, objectivity and independence of the external specialist hired by the Company to certify the volumes of oil and gas reserves, and the external specialist hired by the Company to assess the estimated abandonment costs, when applicable;</li><li>- Evaluation of the estimated abandonment costs, by well characteristics, with the main services expected to be required upon abandonment, and, for a selection of costs, by comparing them with external industry reports or price quotes received for implementing those main services;</li></ul> <p>According to the evidence obtained from performing the procedures described above, we considered that the amount of provision for decommissioning costs to be acceptable in the context of the individual and consolidated financial statements taken as a whole, for the year ended December 31, 2023.</p>

## Other matters - Statements of added value

The individual and consolidated statements of added value for the year ended December 31, 2023, prepared under the responsibility of the Company's management, and presented as supplementary information for IFRS purposes, were subject to audit procedures performed in conjunction with the audit of the Company's financial statements. In order to form our opinion, we evaluated whether these statements reconcile to the financial statements and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in Technical Pronouncement CPC 09 - Statement of Added Value. In our opinion, these statements of added value have been adequately prepared, in all material respects, according to the criteria set on this Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

## Responsibilities of Management and Those Charged with Governance for the Individual Company and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these individual and consolidated financial statements in accordance with accounting policies adopted in Brazil and with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

## Auditors' Responsibilities for the Audit of the Individual and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Brazilian and international standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual and consolidated financial statements.

As part of an audit performed in accordance with Brazilian and international standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is greater than the one deriving from error, as fraud may involve the act of circumventing internal control, collusion, forgery, omission or deliberate false representations.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the individual company and consolidated financial statements or, if such disclosures

are inadequate, to modify our opinion. Our conclusions are substantiated by the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the individual and consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, March 5, 2024

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	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents	9	876,332	86,942	1,754,106	800,442
Securities	9.1	-	-	154,559	31,353
Restricted cash	9.2	40,016	-	287,215	-
Trade account receivables	10	-	-	522,022	223,252
Accounts receivable from related parties	25	8,971	14,749	-	-
Inventories	12	-	-	814,819	187,472
Advances	11	1,544	3,274	58,578	193,011
Dividends receivable	25	300,568	225,868	-	-
Income tax and social contribution assets	13.1	22	11,402	31,736	32,488
Other recoverable taxes	13.2	5,624	2,510	128,162	8,533
Derivative financial instruments	37	-	-	40,817	15,934
Prepaid expenses		5,456	3,562	164,556	77,378
Debentures from related parties	25	458,068	12,613	-	-
Other assets		30	187	8,926	837
<b>Total current assets</b>		<b>1,696,631</b>	<b>361,107</b>	<b>3,965,496</b>	<b>1,570,700</b>
<b>Noncurrent assets</b>					
Securities	9.1	-	-	2,304,150	-
Restricted cash	9.2	192	130	22,772	14,985
Debentures from related parties	25	279,227	620,000	-	-
Court deposits		6,250	3,206	8,205	4,591
Income tax and social contribution assets	13.1	-	-	-	2,442
Deferred tax assets	14	-	-	538,830	500,225
Others recoverable taxes	13.2	6	-	128	-
Derivative financial instruments	37	-	-	61,894	7,613
Other assets		-	192	4,829	2,568
		<b>285,675</b>	<b>623,528</b>	<b>2,940,808</b>	<b>532,424</b>
Advances for acquisition of assets	15	-	-	1,600	593,549
Investments	16	5,751,823	4,317,122	-	-
Property, plant and equipment	17	19,831	17,861	6,149,095	2,228,071
Intangible assets	18	20,363	9,800	7,021,490	2,997,516
Right-of-use	28	8,349	17,222	41,369	48,875
<b>Total noncurrent assets</b>		<b>6,086,041</b>	<b>4,985,533</b>	<b>16,154,362</b>	<b>6,400,435</b>
<b>Total assets</b>		<b>7,782,672</b>	<b>5,346,640</b>	<b>20,119,858</b>	<b>7,971,135</b>

The accompanying notes are an integral part of the financial statements.

## Statement of Financial Position

(In thousands of Brazilian Reais)

	Note	Parent company		Consolidated	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Trade payables	19	13,827	6,219	1,315,214	246,668
Loans and financing	20	96,982	-	239,428	108,223
Leases	28	3,216	3,839	16,500	12,748
Labor obligations		35,560	27,526	103,832	55,946
Accounts payable to related parties	25	60,000	12,605	6,164	-
Dividends payable	29	92,565	-	92,565	-
Accounts payable for assets acquisitions	23	35,442	-	608,436	299,089
Income tax and social contribution payable	22.1	-	-	29,376	6,317
Other taxes payable	22.2	3,839	2,783	93,714	50,984
Provision for royalty payments		-	-	38,893	15,066
Debentures	21	535,840	17,717	721,925	39,234
Debentures - Related parties	25	-	-	22,129	-
Derivative financial instruments	37	-	-	17,441	32,734
Other liabilities	24	1,880	1,663	30,894	24,476
<b>Total current liabilities</b>		<b>879,151</b>	<b>72,352</b>	<b>3,336,511</b>	<b>891,485</b>
<b>Noncurrent liabilities</b>					
Loans and financing	20	16,667	-	2,338,631	-
Derivative financial instruments	37	-	-	52,672	-
Leases	28	6,417	14,305	28,813	37,818
Deferred tax assets	14	-	-	68,288	79,430
Provision for legal and administrative proceedings	27	3,118	3,589	3,207	4,013
Accounts payable for assets acquisitions	23	-	32,184	1,354,641	533,816
Provision for abandonment (ARO)	26	-	-	1,349,358	1,112,985
Debentures	21	1,343,552	882,868	5,962,183	904,085
Debentures - Related parties	25	-	-	16,071	-
Other liabilities	24	41,330	58,903	44,393	66,228
<b>Total noncurrent Liabilities</b>		<b>1,411,084</b>	<b>991,849</b>	<b>11,218,257</b>	<b>2,738,375</b>
<b>Equity</b>					
Capital	29	5,055,783	4,154,406	5,055,783	4,154,406
Capital reserve		58,138	37,136	58,138	37,136
Profit reserve		297,183	-	297,183	-
Accumulated translation adjustment		81,333	106,383	81,333	106,383
Accumulated loss		-	(15,486)	-	(15,486)
<b>Equity attributable to shareholders of the parent company</b>		<b>5,492,437</b>	<b>4,282,439</b>	<b>5,492,437</b>	<b>4,282,439</b>
Equity attributable to non-controlling interest		-	-	72,653	58,836
<b>Total equity</b>		<b>5,492,437</b>	<b>4,282,439</b>	<b>5,565,090</b>	<b>4,341,275</b>
<b>Total liabilities and equity</b>		<b>7,782,672</b>	<b>5,346,640</b>	<b>20,119,858</b>	<b>7,971,135</b>

The accompanying notes are an integral part of the financial statements.

**Statement Of Profit Or Loss**  
(In thousands of Brazilian Reais)

	Note	Parent company		Consolidated	
		2023	2022	2023	2022
Net Revenue	31	-	-	5,619,989	1,722,422
Cost of products sold	32	-	-	(3,862,029)	(835,544)
<b>Gross profit</b>		-	-	<b>1,757,960</b>	<b>886,878</b>
General and administrative expense (G&A)	33	(203,267)	(185,530)	(443,960)	(339,003)
Other operating (expenses)/ revenues	34	(310)	(64,816)	(5,378)	(153,500)
Impairment loss	34.1	-	-	(42,752)	(123,318)
		<b>(203,577)</b>	<b>(250,346)</b>	<b>(492,090)</b>	<b>(615,821)</b>
Share of profit (loss) of subsidiary	16	637,768	582,560	-	-
<b>Income (loss) before financial income (expenses)</b>		<b>434,191</b>	<b>332,214</b>	<b>1,265,870</b>	<b>271,057</b>
Financial income	35	160,496	132,746	650,055	319,817
Financial expenses	35	(189,453)	(315,391)	(1,325,131)	(805,007)
		<b>(28,957)</b>	<b>(182,645)</b>	<b>(675,076)</b>	<b>(485,190)</b>
<b>Net Income (loss) before income tax and social contribution</b>		<b>405,234</b>	<b>149,569</b>	<b>590,794</b>	<b>(214,133)</b>
Current income tax and social contribution	14	-	-	(215,326)	(71,675)
Deferred income tax and social contribution	14	-	-	49,747	413,524
<b>Net income for the year</b>		<b>405,234</b>	<b>149,569</b>	<b>425,215</b>	<b>127,716</b>
<b>Net income attributed to:</b>					
Shareholders of the parent company		405,234	149,569	405,234	149,569
Non-controlling interest		-	-	19,981	(21,853)
<b>Net income for the year</b>		<b>405,234</b>	<b>149,569</b>	<b>425,215</b>	<b>127,716</b>
<b>Basic earnings (loss) per share - R\$</b>	36	<b>1.81</b>	<b>0.74</b>	<b>1.81</b>	<b>0.74</b>
<b>Diluted earnings (loss) per share - R\$</b>	36	<b>1.78</b>	<b>0.73</b>	<b>1.78</b>	<b>0.73</b>

The accompanying notes are an integral part of the financial statements.

## Statement Of Comprehensive Income (Loss)

(In thousands of Brazilian Reais)

	Parent company		Consolidated	
	2023	2022	2023	2022
Net Income of the year	405,234	149,569	425,215	127,716
<b>Items that can subsequently be reclassified to profit or loss:</b>				
Accumulated translation adjustment	(25,050)	(9,469)	(25,050)	(9,469)
<b>Total comprehensive for the year</b>	<b>380,184</b>	<b>140,100</b>	<b>400,165</b>	<b>118,247</b>

The accompanying notes are an integral part of the financial statements.

## Statements Of Changes in Equity

(In thousands of Brazilian Reais)

	Note	Capital	Capital reserve	Legal reserve	Investment and expansion reserve	Accumulated losses	Accumulated translation adjustment	Total	Non-controlling interest	Total equity
<b>Balances as of January 01, 2022</b>		<b>4,146,616</b>	<b>114,976</b>	-	-	<b>(269,554)</b>	<b>115,852</b>	<b>4,107,890</b>	<b>67,555</b>	<b>4,175,445</b>
Net income (loss) for the year	36	-	-	-	-	149,569	-	149,569	(21,853)	127,716
Absorption of loss	29	-	(111,633)	-	-	111,633	-	-	-	-
Capital increase		-	-	-	-	-	-	-	6,000	6,000
Share-based payment transactions		7,790	33,793	-	-	-	-	41,583	-	41,583
Capital transactions		-	-	-	-	(7,134)	-	(7,134)	7,134	-
Accumulated translation adjustment		-	-	-	-	-	(9,469)	(9,469)	-	(9,469)
<b>Balances as of December 31, 2022</b>		<b>4,154,406</b>	<b>37,136</b>	-	-	<b>(15,486)</b>	<b>106,383</b>	<b>4,282,439</b>	<b>58,836</b>	<b>4,341,275</b>
Net income for the year	36	-	-	-	-	405,234	-	405,234	19,981	425,215
Capital increase	29	900,000	-	-	-	-	-	900,000	-	900,000
Share-based payment transactions	29	1,377	21,002	-	-	-	-	22,379	-	22,379
Accumulated translation adjustment	29	-	-	-	-	-	(25,050)	(25,050)	-	(25,050)
Legal reserve		-	-	19,487	-	(19,487)	-	-	-	-
Mandatory minimum dividends	29	-	-	-	-	(92,565)	-	(92,565)	(6,164)	(98,729)
Investment and expansion reserve	29	-	-	-	277,696	(277,696)	-	-	-	-
<b>Balances as of December 31, 2023</b>		<b>5,055,783</b>	<b>58,138</b>	<b>19,487</b>	<b>277,696</b>	-	<b>81,333</b>	<b>5,492,437</b>	<b>72,653</b>	<b>5,565,090</b>

The accompanying notes are an integral part of the financial statements.

## Statement Of Cash Flows

(In thousands of Brazilian Reais)

	Note	Parent company		Consolidated	
		2023	2022	2023	2022
<b>Cash flows from operating activities</b>					
<b>Net income for the year</b>		<b>405,234</b>	<b>149,569</b>	<b>425,215</b>	<b>127,716</b>
<b>Adjusted by:</b>					
Share loss of subsidiary	16	(637.768)	(582.560)	-	-
Unrealized interest from securities		(33.798)	142.296	(250.542)	116.452
Unrealized interest in leases and court deposits	35	1.710	1.543	6.366	2.917
Unrealized interest on debentures, loans and accounts payable for acquisitions	35	164.474	41.249	822.609	76.249
Present value adjustment		(13.503)	(901)	92.677	(2.478)
Unrealized losses on derivative financial instruments	35	-	-	(25.628)	237.356
Unrealized exchange rate variation		(2.698)	12.658	(88.667)	(13.349)
Provisions for contingencies / (reversal)		(471)	734	(806)	465
Impairment loss	34.1	-	-	42.752	123.318
Write-off of property, plant and equipment	17	4	29	142	1.163
Exchange rate variation - debentures		4.865	-	(76.291)	(2.706)
Measurement of present value of provision for asset retirement obligation		-	-	118.164	50.510
Income of interest from debentures - related parties	25	(111.182)	(19.864)	-	-
Remeasurement of abandonment provision		-	-	(48.437)	(27.878)
Depreciation of property, plant and equipment	17	1.822	1.159	275.680	114.887
Amortization of intangible assets	18	3.089	212	328.522	158.741
Amortization right-of-use asset	28	3.505	2.803	15.898	5.674
Prepaid expenses appropriated in the year		8.883	11.787	80.938	9.105
Prepaid expenses with insurance guarantee appropriated in the year		-	-	32.199	40.033
Debentures and loans costs appropriated	20 / 21	7.139	2.142	44.189	2.142
Current and deferred income tax and social contribution	14	-	-	(43.809)	(428.590)
Share-based payment transaction	29	21.002	33.793	21.002	33.793
		<b>(177.693)</b>	<b>(203.351)</b>	<b>1.772.173</b>	<b>625.520</b>
<b>Changes in assets and liabilities</b>					
Trade accounts receivable		-	-	(298.770)	(108.693)
Income tax and social contribution recoverable taxes		11.380	(269)	3.194	6.582
Other recoverable taxes		(3.120)	2.429	(119.757)	7.002
Inventories		-	-	(580.177)	(113.217)
Other assets		349	1.657	(10.350)	6.939
Income tax and social contribution recoverable taxes		-	-	226.509	108.120
Other recoverable taxes		1.056	2.233	42.730	(1.478)
Advances		1.730	(3,274)	134.433	(193,011)
Suppliers		7.608	2.956	302.190	193.059
Amounts payable to the operator		-	(1,585)	-	(1,429)
Court deposits		(3,029)	(3,064)	(3,597)	(1,545)
Prepaid expenses		(10,777)	(11,456)	(200,315)	(115,169)
Labor obligations		8,034	27,418	47,886	39,518
Royalties		-	-	23,827	5,834
Settlement and reimbursement of abandonment cost		-	-	2,361	(3,256)
Derivative financial instruments		-	-	(16,157)	(344,138)
Related parties		(6,827)	(26,427)	-	-
Other liabilities		1,367	59,572	(108,094)	66,408
<b>Cash provided by (used in) operating activities</b>		<b>(169,922)</b>	<b>(153,161)</b>	<b>1,218,086</b>	<b>177,046</b>
Taxes paid on profit		-	-	(209,388)	(86,741)
<b>Net cash provided by (used in) operating activities</b>		<b>(169,922)</b>	<b>(153,161)</b>	<b>1,008,698</b>	<b>90,305</b>
<b>Cash flows from investing activities</b>					
Securities		33,798	2,095,803	(2,176,813)	2,241,569
Increase in paid-in capital at subsidiary		(1,072,527)	(2,081,827)	-	-
Advances for assignment of assets		-	-	-	(591,949)
Acquisition of property, plant and equipment (fixed assets)		(3,796)	(14,573)	(803,023)	(447,989)
Acquisition of intangible assets		(13,652)	(7,633)	(35,551)	(1,316,216)
Restricted cash		(40,078)	(130)	(295,002)	(6,694)
Issue of debentures from related parties	25	(140,000)	(620,000)	-	-
Interest received of debentures to related parties		109,000	7,252	-	-
Payment of principal on debentures from a related company	25	37,500	-	-	-
Acquisition of oil and gas assets	18	-	-	(5,308,356)	(235,762)
Payment of principal on loans received from a related company		-	(20,250)	-	-
Dividends received		235,844	32,833	-	-
<b>Net cash generated (used) in investing activities</b>		<b>(853,911)</b>	<b>(608,525)</b>	<b>(8,618,745)</b>	<b>(357,041)</b>
<b>Cash flows from financing activities</b>					
Transaction costs		(42,882)	(19,274)	(307,356)	(19,274)
Interest paid on loans and debentures	21	(150,384)	(22,785)	(614,031)	(26,906)
Payment of lease liabilities	28	(4,867)	(3,438)	(20,027)	(7,227)
Issuance of debentures	21	1,000,000	900,000	6,107,850	900,000
Issuance of debentures related parties	25	-	-	37,500	-
Payment of principal - Debentures and Loans	20	-	-	(122,773)	(3,052)
Capital Increase	29	901,377	7,790	901,377	13,790
Loans received	20	110,000	-	2,708,737	100,000
<b>Net Cash provided by financing activities</b>		<b>1,813,244</b>	<b>862,293</b>	<b>8,691,277</b>	<b>957,331</b>
<b>Net Increase (decrease) in cash and cash equivalents</b>		<b>789,411</b>	<b>100,607</b>	<b>1,081,230</b>	<b>690,595</b>
Cash and cash equivalents at beginning of year	9	86.942	1.529	800.442	118.725
Effect of exchange variation on cash and cash equivalents		(21)	(15,194)	(127,566)	(8,878)
Cash and cash equivalents at end of year	9	<b>876.332</b>	<b>86.942</b>	<b>1,754.106</b>	<b>800.442</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>789,411</b>	<b>100,607</b>	<b>1,081,230</b>	<b>690,595</b>

The accompanying notes are an integral part of the financial statements.

**Statement Of Added Value**  
(In thousands of Brazilian Reais)

	Parent company		Consolidated	
	2023	2022	2023	2022
<b>Net revenues</b>	-	-	<b>5,619,989</b>	<b>1,722,460</b>
Sales of oil and gas	-	-	3,237,774	1,722,422
Oil derivatives revenues	-	-	2,281,146	-
Other revenues	-	-	101,069	38
<b>Inputs acquired from third parties</b>	<b>(63,729)</b>	<b>(120,641)</b>	<b>(3,388,044)</b>	<b>(899,650)</b>
Cost of products, merchandise and services sold	-	-	(1,819,240)	(203,059)
Materials, power, outsourced services and other supplies	(63,729)	(120,641)	(1,526,052)	(573,273)
Impairment loss	-	-	(42,752)	(123,318)
<b>Gross value added</b>	<b>(63,729)</b>	<b>(120,641)</b>	<b>2,231,945</b>	<b>822,810</b>
Depreciation and amortization	(8,417)	(4,174)	(620,100)	(279,302)
<b>Net value added produced by the Company</b>	<b>(72,146)</b>	<b>(124,815)</b>	<b>1,611,845</b>	<b>543,508</b>
<b>Value added received in transfer</b>				
Share of profit of subsidiary	637,768	582,560	-	-
Financial income	160,496	132,746	650,055	319,817
<b>Total value added for distribution</b>	<b>726,118</b>	<b>590,491</b>	<b>2,261,900</b>	<b>863,325</b>
<b>Distribution of value added</b>	<b>726,118</b>	<b>590,491</b>	<b>2,261,900</b>	<b>863,325</b>
<b>Personnel</b>	<b>102,691</b>	<b>110,499</b>	<b>249,236</b>	<b>209,293</b>
Direct remuneration	78,415	103,637	188,272	177,248
Benefits	16,251	3,022	40,699	23,187
Severance pay accrual	8,025	3,840	20,265	8,858
<b>Taxes, fees and contributions</b>	<b>26,047</b>	<b>14,047</b>	<b>224,897</b>	<b>(310,089)</b>
Federal	26,047	14,029	223,791	(310,341)
State	-	-	1,085	-
Municipal	-	18	21	252
<b>Remuneration of third-party capital</b>	<b>192,146</b>	<b>316,376</b>	<b>1,362,552</b>	<b>836,405</b>
Interest	178,229	45,075	818,989	74,491
Rentals	1,162	985	29,998	28,761
Other remuneration	12,755	270,316	513,565	733,153
<b>Remuneration of Company capital invested</b>	<b>405,234</b>	<b>149,569</b>	<b>425,215</b>	<b>127,716</b>
Net income for the year	405,234	149,569	425,215	127,716

The accompanying notes are an integral part of the financial statements.

## Notes to the Financial Statements as of and for the years ended December 31, 2023 e 2022

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

### 1 . Operations

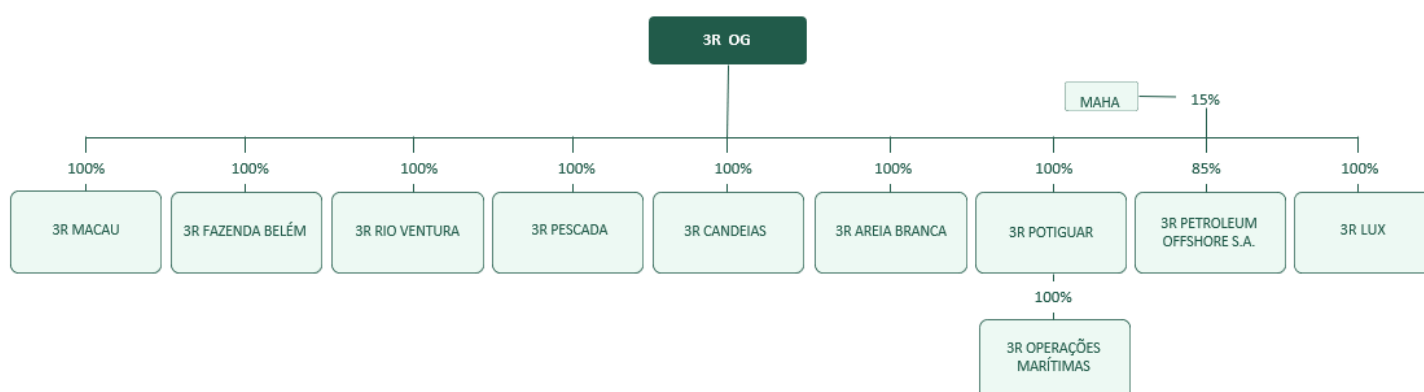
3R Petroleum Óleo e Gás S.A. (“Company” or “3R OG”) is a publicly traded joint stock corporation under Brazilian law, founded on June 17, 2010. The Company’s registered offices are located at Praia de Botafogo, 186, 16º floor, in the Botafogo district of the City of Rio de Janeiro, State of Rio de Janeiro (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 objectives.

#### Corporate structure

As at December 31, 2023, 3R OG holds 100% of the direct and indirect share capital of the following companies: (together the “Group”) 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 Areia Branca”), 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 Petroleum 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 11<sup>th</sup> round of ANP competitive public bidding processes, having paid R\$ 778 by way of subscription bonus. As of December 31, 2023, the Company had completed 98% of the Minimum Exploratory Program (“PEM”) for such block.

#### 3R Macau (Macau Cluster)

The Macau Cluster comprises 6 onshore fields: Macau, Salina Cristal, Lagoa Aroeira, Porto Carão, Sanhaçu and Carcará, 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 (Rio Ventura Cluster)

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.

## Notes to the Financial Statements as of and for the years ended December 31, 2023 e 2022

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

### 3R Candeias (Recôncavo Cluster)

The Recôncavo Cluster encompasses the 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 the operator of these fields with 100% interests in these concessions, with the exception of Cambacica and Guanambi, in which 3R Candeias holds an interest of 75% (25% held by Sonangol Hidrocarbonetos Brasil Ltda.) and 80% (20% held by Sonangol Guanambi Exploracao and Producao de Petroleo Ltda.), respectively.

### 3R Pescada (Pescada and Arabaiana)

This subsidiary holds a 35% interest in the fields known as Pescada, Arabaiana and Dentão. The Pescada and Arabaiana fields, 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, however, this transaction has not yet closed, the acquisition is in the process of approval of the transfer of concession contracts. – refer to note 38 (b).

### 3R Offshore (Peroá and Papa-Terra)

On July 9, 2021, 3R Offshore signed an agreement for acquisition of the 62.5% interest held by Petrobras in the Papa-Terra Cluster and the remainder is held by Nova Técnica Energy Ltda (“NTE”). The Papa-Terra cluster is in deep waters of the Campos Basin in the State of Rio de Janeiro and 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-2).

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 ANP being able to operate blocks and concessions on land (onshore) and at sea (offshore), including in ultra-deep waters.

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

The asset acquired was not identified as business combination, and the Company recognized the transaction as an asset acquisition.

In addition to the operations above, 3R Offshore holds a 100% interest in the Camarão field from block BM-CAL-4.

### 3R Areia Branca (Ponta do Mel and Redonda)

3R Areia Branca is the owner and operator of the onshore production fields of Ponta do Mel and Redonda, located in the municipality of Areia Branca, in the Potiguar Basin, in the state of Rio Grande do Norte, as well as the blocks POT-T-326, POT -T-353, POT-T-437, POT-T-524, POT-T-525 and POT-T-568, acquired in November 2022.

### 3R FZB (Fazenda Belém Cluster)

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. The asset acquired was not identified as business combination, and the Company recognized the transaction as an asset acquisition.

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 FZB holds 100% of the concession and is the operator of the cluster.

### 3R Potiguar (Potiguar Cluster)

On January 31, 2022, the Company, through its subsidiary 3R Potiguar, signed a purchase agreement with Petrobras for its 100% interest in the Potiguar Cluster, 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 (ii) the transfer of all the installations of 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 storage capacity and systems that allow the export, import and cabotage of oil and derivatives.

## Notes to the Financial Statements as of and for the years ended December 31, 2023 e 2022

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. All oil and gas production is transported through pipelines to the processing facilities located at AIG.

On June 8, 2023, 3R Potiguar completed the transfer of 100% of the concession rights over Petrobras Clusters Potiguar production field, after approval of the transfer of concession contracts by the ANP. The transaction was concluded 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 of the contract, on January 31, 2022. The contract also provides for the payment of US\$ 235.0 million (R\$ 1,154,297) updated at the monthly LIBOR rate. On the date of the transaction, the amount to be paid in 4 annual installments, the first in March 2024, totaled US\$ 251.2 million (R\$ 1,233,990). The total value of the transaction, already discounted 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), according to explanatory notes 17 and 18.

The asset acquired was not identified as business combination, and the Company recognized the transaction as an asset acquisition.

### 3R Operações Marítimas

Established on April 1, 2022, 3R Operações Marítimas 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

Established on June 13, 2022, 3R Lux is directly and wholly controlled by 3R OG for the purpose of acquiring interests, managing businesses and negotiate financial resources in internal and external markets.

### Reservation Certification Report

On the first quarter of 2023, 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, Fazenda Belém, 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 by 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.

## 2. Company's Subsidiaries

As of December 31, 2023, and 2022, the Company held the following equity interests directly and indirectly:

	December 31, 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%

## Notes to the Financial Statements as of and for the years ended December 31, 2023 e 2022

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

### 3 . Basis for Preparation of the Financial Statements

#### 3.1 Declaration of conformity

The Company's parent company and consolidated financial statements as of and for the years ended December 31, 2023 and 2022, have been prepared and are being presented in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), and also in accordance with accounting practices adopted in Brazil (BR GAAP), which comprise those provided for in Brazilian corporate legislation, the Pronouncements, Guidelines and Interpretations issued by the Accounting Pronouncements Committee ("CPC"), approved by the Federal Accounting Council ("CFC"), moreover, they are also being presented in a manner that is conducive with the standards issued by the Brazilian Securities Commission ("CVM") applicable to the preparation of annual financial statements.

Management authorized publication of the Company's parent company and consolidated financial statements on March 05, 2024.

All the relevant financial information and only such information, is being disclosed and corresponds to the financial information used by Management in the running of the Group.

#### 3.2 Basis for consolidation

The financial statements of the Company's subsidiaries are included in the consolidated financial statements as from the date control begins through the date such control no longer exists. The accounting policies of the subsidiaries are aligned with the accounting policies adopted by the Company. In the parent company financial statements, the financial information on the Company's subsidiaries is recognized under the equity method. Intergroup balances and transactions, and any revenues or expenses from intergroup transactions, are eliminated upon preparation of the consolidated financial statements. Unrealized gains resulting from transactions with the subsidiary recorded under the equity accounting method are eliminated against the investment in proportion to the Company's share in the subsidiaries.

### 4. Functional and Reporting Currency

The parent company and consolidated financial statements are presented in thousands of Brazilian Reais, which is the functional currency of the Company and all of its subsidiaries, with the exception of 3R Pescada and 3R Lux. All the balances have been rounded off to the nearest thousandth, except as indicated otherwise. Subsidiary 3R Pescada and 3R Lux has the United States Dollar (US\$) as its functional currency.

### 5. Use of Estimates and Judgments

In preparing these financial statements, Management has used its judgment and made estimates that affect the application of the Group's accounting policies and the reported amounts of assets and liabilities, as well as the disclosures of contingent liabilities, revenues, and expenses. Actual results may be different from such estimates.

Management's estimates and assumptions are reviewed in an ongoing manner and any alterations therein are recognized prospectively. Nevertheless, uncertainty relating to such assumptions and estimates could lead to results that require significant adjustment to the carrying amount of the affected asset or liability in future periods.

#### Judgments

The information on judgments made in the application of the accounting policies that significantly affect the amounts reported in the financial statements is included in the following Notes:

- Note 34.1 – Impairment (existence of indications for impairment loss or reversal);
- Note 26 - Provision for abandonment (extension of the obligation assumed for the environmental repair necessary in the future abandonment, as well as the abandonment deadlines based on the volumes of existing reserves and the Company's production plans);
- Note 23 – Accounts payable for asset acquisitions (contingent payments, linked to the oil reference price (brent) and reserve certifications);
- Note 14 - Deferred income tax and social contribution (existence of likelihood of future taxable income).

## Notes to the Financial Statements as of and for the years ended December 31, 2023 e 2022

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

### Uncertainties regarding assumptions and estimates

The information regarding uncertainties related to premises and estimates that may have a significant effect resulting in material adjustments to the carrying amounts of assets and liabilities in the next fiscal year is contained in the following Notes:

- Note 17 – Property, plant and equipment (depreciation and impairment – principal assumptions: volume of future production and period for recovery of oil and gas reserves, prices of commodities, cost of production (“OPEX”), expenditures on investments (“CAPEX”) and economic premises such as discount and exchange rates);
- Note 18 – Intangible assets (amortization and impairment – principal assumptions: volume of future production and period for recovery of oil and gas reserves, prices of commodities, cost of production (“OPEX”), expenditures on investments (“CAPEX”) and economic premises such as discount and exchange rates);
- Note 26 – Provision for abandonment (principal assumptions: retirement deadline, estimated cost and discount rate); and
- Note 27 – Provision for contingencies (principal assumptions: likelihood of loss in pending cases).
- Note 14 – Deferred income tax and social contribution (principal assumptions: price of Brent oil, exchange rate and total opex).

### 6. Basis for Measurement

The parent company and consolidated financial statements have been prepared based on historic cost, except for the following material items, which are measured as of each reporting date and recognized in the statement of financial position:

- derivative financial instruments are measured at fair value;
- contingent payments assumed in an asset acquisition or business combination measured at fair value.

### 7. Significant Accounting Policies

The Group has applied the accounting policies described here-in in a consistent manner for all periods presented in these financial statements, unless otherwise stated.

#### a) Foreign currency transactions

Transactions in foreign currency are translated to the entity’s functional currency at the exchange rates in effect on the transaction dates. Monetary assets and liabilities denominated and calculated in foreign currency as of the reporting date are reconverted to the functional currency according to the exchange rate in effect for that date. The differences encountered are recognized in the statements of profit or loss in the exchange variation line item. Non-monetary items that are measured based on their historical cost in foreign currency are translated at the exchange date in effect on the transaction date.

The assets and liabilities of the Company’s subsidiary whose functional currency is the US\$ are converted into R\$ at the reporting date exchange rate, and the statements of profit or loss items are translated at the exchange rate in effect on the transaction date. The exchange differences resulting from such translation are recognized separately in equity, in the statements of comprehensive income (loss), in the line item entitled Other comprehensive income – Cumulative translation adjustment.

#### b) Cash and cash equivalents

These current assets are maintained to meet short-term cash commitments and are comprised of the balance of cash on hand, current bank accounts and marketable securities with immediate liquidity and insignificant risk of any change in value.

## Notes to the Financial Statements as of and for the years ended December 31, 2023 e 2022

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

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### **c) Restricted cash**

This item involves deposits held for the purpose of guaranteeing short and long-term cash commitments, consists of marketable securities with liquidity linked to fulfillment of the Group's obligations and features insignificant risk of any change in value.

### **d) Trade accounts receivable**

Accounts receivable correspond to amounts receivable from the sale of oil, gas and derivatives and the provision of services supplied in the normal course of activities of subsidiaries of the Group, billed and which have not been paid.

### **e) Inventories**

Inventories are measured at their weighted average purchase or production cost and are adjusted to their net realizable value, when this is lower than cost. The net realizable value comprises the estimated selling price in the normal course of business, less estimated completion costs and estimated costs necessary to complete the sale.

### **f) Corporate income tax (IRPJ) and social contribution on net income (CSLL)**

The federal IRPJ and CSLL for the year are calculated based on the rates for the former of 15%, plus a surtax of 10% on any taxable income that exceeds R\$ 240, and 9% on taxable results for the latter, and they consider the offset of IRPJ tax losses and negative CSLL results, limited to 30% of the taxable income for the year.

The current IRPJ and CSLL expense is the tax payable or receivable estimated on the taxable income or loss for the year and any adjustment to taxes payable in relation to prior years. The amount of the current taxes payable or receivable is recognized in the balance sheet as a tax asset or liability based on the best estimate of the expected amount of the taxes to be paid or received that reflects any uncertainties relating to calculation thereof. Such amount is measured based on the tax rates in effect as of the reporting date.

### **g) Deferred income tax and social contribution**

Deferred tax assets and liabilities are recognized in relation to temporary differences between the carrying amounts of assets and liabilities for financial statement purposes and those used for taxation purposes. The changes in deferred tax assets and liabilities in the year are recognized as a deferred IRPJ and CSLL expense. However, deferred taxes are not recognized for:

- temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and affects neither taxable income or loss nor accounting results;
- temporary differences related to investments in subsidiaries, associates, and enterprises under joint control, to the extent that the Group can control the time for reversal of the temporary difference and it is probable that the temporary difference will not be reversed in the foreseeable future; or
- taxable temporary differences resulting from initial recognition of goodwill.

A deferred tax asset is recognized in relation to deductible tax losses and temporary differences not used to the extent that it is probable that future taxable profits will be available, against which they will be used. Future taxable profits are determined based on the reversal of the relevant taxable temporary differences. If the amount of the latter is insufficient to fully recognize a deferred tax asset, then the future taxable profits will be considered, adjusted for the reversal of the existing temporary differences, based on the business plans of the Company and its subsidiaries individually.

Deferred tax assets are reviewed as of every reporting date and will be deducted to the extent that realization thereof is no longer probable.

Deferred tax assets and liabilities are measured based on the rates expected to be applied to the temporary differences when they are reverted, based on the rates decreed through the reporting date, and reflect the uncertainty related to the tax on income, if any.

The measurement of deferred tax assets and liabilities reflects the tax consequences resulting from the manner whereby the Company expects to recover its assets and liabilities.

## Notes to the Financial Statements as of and for the years ended December 31, 2023 e 2022

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

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Prepayments or amounts eligible for offset are recorded under current or noncurrent assets according to the respective expectation for realization.

### **h) Investments**

These noncurrent assets are recorded under the equity accounting method in the individual financial statements. Such investments are initially recognized at cost, which includes transaction expenditures. After initial recognition, the financial statements include the Company's share in the net income or loss for the period and other comprehensive income (loss) of the subsidiary through the date on which significant influence no longer exists.

Foreign currency differences generated upon translation to the reporting currency of subsidiary 3R Pescada and 3R Lux, which has a functional currency that differs from the Company's, are recognized under other comprehensive income (loss) in the line item entitled Cumulative translation adjustment.

### **i) Property, plant and equipment**

#### Recognition and measurement

The Company's Property, plant and equipment is shown at historical cost of acquisition, less depreciation and the provision for impairment, when applicable. Depreciation of the assets is calculated under the equity accounting method or under the units produced methods for oil and gas assets.

Expenditures on exploration, appraisal and production development are recognized under the successful efforts method of accounting.

Costs incurred prior to obtaining the concessions and expenditures on geological and geophysical studies and surveys are charged to results when incurred.

Expenditures on exploration and discovery directly associated with an exploratory well are capitalized as exploration and appraisal assets until the well-drilling is completed and the results thereof appraised. Such costs include employee salaries, supplies and fuels used, the cost of drilling rig rental and other costs incurred with third parties.

If commercial reserves are not found, the exploratory well is written off from results. When reserves are found, the cost is maintained under assets until the conclusion of additional appraisals, which may include the drilling of additional wells, regarding the commerciality of the hydrocarbon reserves.

Exploratory assets are subject to technical, commercial and financial reviews at least once a year to confirm Management's intent to develop and produce hydrocarbons in the area. If such intention is not confirmed, the costs are written off from results. When proven reserves are identified and development authorized, exploratory expenses on the area are transferred to "Oil and Gas Assets".

In the development phase, investments for construction, installation and infrastructure (like rigs, pipelines and drilling of development wells, including delimitation wells or unsuccessful development wells) are capitalized as "Oil and Gas Assets".

Costs of loans directly related to the acquisition, construction or production of an asset that necessarily requires significant time to be concluded for use or sale are capitalized as part of the cost of the corresponding asset. All the other costs of loans are recorded as expenses in the period in which they are incurred.

An item of fixed assets is written off when sold and when no future economic benefit is expected from use or sale thereof. Any gain or loss resulting from the write-off of the asset (calculated as being the difference between the net sale value and the asset's carrying amount) are included in the profit or loss for the year in which the asset is written off.

The residual values and useful service lives of the assets, as well as the depreciation methods, are reviewed at the closing of each year and adjusted in a forward looking manner, when such is the case.

## Notes to the Financial Statements as of and for the years ended December 31, 2023 e 2022

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

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### Depreciation

The “Oil and Gas Assets”, including costs for future abandonment and dismantling of areas and assets that will benefit the entire useful economic life of the field, such as gas and oil pipelines, are depreciated using the units produced method, based on the ratio between oil and gas production. each field in the period and their respective developed proven reserves, limited to the remaining technical useful life of the infrastructure of each field.

With the exception of the capitalizable exploratory expenditures mentioned above, the Company’s fixed assets are depreciated under the straight-line method in profit or loss based on the useful economic life estimated for each component.

The Property, plant and equipment are depreciated as from the day on which they are installed and are available for use or, in the case of assets constructed internally, from the day on which the construction is finalized and the asset available for use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset, or other amount replacing the cost, in accordance with the rates and criteria mentioned in Note 17. The depreciation method, useful lives and residual values are reviewed as of every reporting date and adjusted if needed.

### Impairment of non-financial assets

The carrying amounts of the Company’s non-financial assets are reviewed as of each reporting date to calculate whether there indication of impairment. If there is such indication, then the recoverable amount of the asset is estimated.

An impairment loss is recognized if the carrying amount of the asset or cash generating unit (“CGU”) exceeds its recoverable value.

The recoverable value of an asset or CGU is the greater of the respective value in use and the fair value less selling expenses. In the appraisal conducted by the Company’s Management of the value in use, the estimated future cash flows are discounted to their present values by using the pretax discount rate that reflects prevailing market conditions regarding the capital recoverability period and the specific risks of the asset or CGU. For the purpose of testing recoverable value, assets that cannot be tested individually are brought together to form the smallest group of assets that generate cash inflows from continual use. Such assets are largely independent of other assets or groups of assets (CGU).

Impairment losses are recognized in profit or loss. Losses recognized in relation to CGUs are initially allocated in the reduction of any goodwill allocated to this CGU (or group of CGUs) and subsequently in the reduction of the other assets of this CGU (or group of CGUs) pro rata (see Note 17).

An impairment loss is reversed only to the extent that the recoverable amount of the asset does not exceed the cost, net of depreciation and amortization, if no impairment loss had been recognized.

### **j) Intangible assets**

The intangible assets acquired by the Company have finite useful lives and are measured at cost, deducted from accumulated amortization and any accumulated losses due to reduction in recoverable value (impairment), in accordance with the provisions of Technical Pronouncement CPC 04.

Subsequent expenditures are capitalized only when they increase the future economic benefits incorporated to the specific asset to which they relate. All other expenditures, including expenditures on goodwill generated internally and trademarks and patents, are recognized in results as incurred.

Intangible assets related to the acquisition of oil and gas exploration and production concessions are amortized using the produced units method, based on the ratio between the oil and gas production of each field in the period and their respective proved reserves developed.

Amortization of computer software programs, as well as of environmental licenses and studies, is calculated using the straight-line method based on the estimated useful life of the items, net of their estimated residual values. The estimated useful life of such assets is 5 (five) years. Amortization is generally recognized in results.

Amortization methods, useful lives and residual values are reviewed on every reporting date and adjusted if needed.

## Notes to the Financial Statements as of and for the years ended December 31, 2023 e 2022

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

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### **k) Trade accounts payable**

These current liabilities are recognized at face value and subsequently increased, when applicable, by monetary variations and corresponding charges incurred through the reporting dates.

### **l) Loans, financing, and Debentures**

Loans, financing and debentures are recognized, when applicable, initially at fair value, upon receipt of funds, net of transaction costs, where applicable. The subsequent measurement is carried out using the amortized cost method, that is, plus charges, interest incurred pro rata temporis and monetary and exchange variations as contractually provided, incurred up to the date of the individual and consolidated financial statements.

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

### **m) Provision for legal and administrative proceedings**

The recognition, measurement and disclosure of provisions, contingent assets and liabilities and legal obligations are carried out in accordance with the criteria defined in Technical Pronouncement CPC 25 – Provisions, Contingent Liabilities and Contingent Assets.

The provision for tax, civil and labor court cases is set up for risks where expectations are ranked as “probable losses”, based on the appraisal of Management and assisted by external legal counsel, with the respective amounts recorded based on the estimated costs associated with the outcome of such cases.

### **n) Provision for abandonment**

The Company has legal obligations for removal of equipment and restoration of land or maritime areas at the end of the production period of its reserves, based on estimated volumes and production curves. The estimates of future removal and environmental recovery are made based on current information on costs of and plans for expected recovery. These obligations are recognized at their present value using a risk-free discount rate adjusted by the country risk premium.

The nature of the expenditures includes mobilization and dismantling of drilling rigs, well-covering and retirement services, restoration, environmental repairs, reforestation and other such services.

### **o) Provisions**

The amounts of the provisions recorded by the Company, including the earn-outs committed to upon acquisitions of the assets, are determined by means of the discount of the estimated future cash flows at a pre-tax rate that reflects current market appraisals of the time value of money and the specific risks for the related liability. The effects of derecognition of the discount by the passage of time are recognized in results as a financial expense.

### **p) Financial instruments**

A financial asset or liability is recognized when the Company becomes party to the contractual provisions of the respective instrument.

#### Initial recognition

Upon initial recognition, financial assets are recognized at fair value plus or minus the transaction costs that are directly attributable to the acquisition or issue of such assets, except for trade accounts receivable that do not contain a significant financing component.

In the case of financial liabilities, upon initial recognition they are measured at fair value plus or minus the transaction costs that are directly attributable to the acquisition or issuance of such liabilities, except for financial liabilities measured at fair value.

## Notes to the Financial Statements as of and for the years ended December 31, 2023 e 2022

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

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### Classification and subsequent measurement

Upon initial recognition, a financial asset is classified in the same manner as it is measured. Financial assets are not reclassified subsequent to their initial recognition, unless there are alterations in the business model for management of financial assets.

Upon initial recognition, a financial liability is classified in the same way it is measured. Changes that require subsequent measurement are recognized in profit or loss.

### Derecognition

The Company derecognizes a financial asset when the contractual rights to the asset's cash flows expire, or when it transfers the contractual rights to receive to the contractual cash flows on a financial asset in a transaction in which substantially all the risks and benefits of ownership of the financial asset are transferred or in which the Company neither transfers or substantially retains all the risks and benefits of ownership of the financial asset and also does not retain control over the financial asset.

Also, the Company derecognizes a financial liability when its contractual obligation is withdrawn, cancelled or expires. The Company also derecognizes a financial liability when its terms are modified, and the flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value.

### Impairment of financial assets

According to CPC 48, provisions for expected losses will be measured on one of the following bases:

- Credit losses expected for 12 months, that is, credit losses that result from potential events of default within 12 months of the base date; and
- Credit losses expected for the entire lifespan, that is, credit losses that result from all potential events of default over the expected lifespan of a financial instrument.

The lifetime expected credit loss measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since its initial recognition, and the 12-month credit loss measurement applies if the risk has not increased significantly since its initial recognition. An entity may determine that the credit risk of a financial asset has not increased significantly if the asset has low credit risk at the base date. However, the lifetime expected credit loss measurement applies to trade receivables and contract assets without a significant financing component.

### **q) Net revenues**

Revenue recognition in accordance with IFRS 15 (CPC 47) which establishes a comprehensive framework for determining if and when revenue is recognized and by how much revenue is measured. Revenue is recognized when the customer gains control of the goods or services.

The Company's revenues come mainly from sales of oil, gas and derivatives. Revenue is measured based on the consideration specified in the contract with the customer and is recognized if: (i) the most significant risks and benefits inherent to ownership of the goods are transferred to the buyer; (ii) it is probable that economic and financial benefits will flow to the Company; (iii) associated costs and possible product returns can be reliably estimated; (iv) there is no continuous involvement with the products sold; and (v) the value of revenue can be measured reliably. Revenue is measured net of returns and commercial discounts, when applicable.

The Company recognizes its revenues when (or as) it satisfies its performance obligation, transferring the asset or providing a promised service to the customer.

### **r) Net financial results**

Financial income represents interest and monetary variations arising from financial investments, discounts obtained, monetary adjustments on active credits and active and passive exchange variations. They are recognized on an accrual basis when earned or incurred by the Company. Financial expenses represent banking expenses, monetary adjustments to contractual obligations and interest on equity with respective charges, when proposed by the Company, and are recognized on an accrual basis when incurred.

## Notes to the Financial Statements as of and for the years ended December 31, 2023 e 2022

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

### s) *Earnings (loss) per share*

The basic / diluted earnings (loss) per share is computed by dividing the profit or loss attributable to ordinary share holders of the parent entity by the weighted average number of ordinary shares, excluding shares held in treasury.

### t) *Statement of Added Value ("DVA")*

The purpose of such statement is to evidence the wealth created by the Company and its distribution during a determined period. It is presented as required by Brazilian corporate legislation, as part of the Company financial statements and as supplementary information thereto, although it is not a statement called for or mandatory under IFRS.

The accompanying DVA has been prepared based on the information obtained in the accounting records that serve as the basis for preparation of the financial statements and according to the provisions contained in Brazilian accounting standard CPC 09 – Value Added Statement.

### u) *Business combinations*

These ventures are recorded using the acquisition method when the set of activities and assets acquired meet the definition of a business and control thereof is transferred to the Company. In order to determine whether a set of activities and assets is a business, the Company Management appraises whether the set of activities and assets acquired includes at least an input and a substantive process that together significantly contribute to the capacity to generate output. The Company has the option of conducting a "concentration test" that permits a simplified appraisal as to whether a set of activities and assets acquired is not a business. The optional concentration test is passed if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill resulting from the transaction is tested every year for appraisal of an impairment loss. Gains on an advantageous purchase are immediately recognized in results. Transaction costs are recorded in results as incurred, except those costs related to the issue of debt or equity instruments.

Consideration transferred does not include amounts related to the payment of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration payable is measured at its fair value as of the acquisition date. If the contingent consideration is classified as an equity instrument, then it is not remeasured and the settlement is recorded within shareholders' equity. The remaining contingent considerations are remeasured at fair value as of each reporting date and the subsequent alterations to the fair value are recorded in profit or loss.

## 8. New Standards and Interpretations Not Yet in Effect

A series of new standards and amendments will be effective for years beginning after January 1, 2023. The Company has not adopted these standards in preparing these financial statements. When they are adopted, management does not expect them to have a significant impact on the parent company or consolidated financial statements:

- Classification of liabilities as current or non-current and non-current liabilities with Covenants (changes to CPC 26/IAS 1);
- Supplier financing agreements ("Risk Withdrawn") (amendments to CPC 26/IAS 1 and CPC 40/IFRS 7);
- Lease liabilities in a sale and leaseback (changes to CPC 06/IFRS 16); and
- Lack of convertibility (changes to CPC 02/IAS 21).

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

## 9 . Cash and cash equivalents

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

	Parent company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>In Brazil:</b>				
<b>Cash and cash equivalents</b>				
Cash and banks	15	2	174	41
Financial investments	876,218	86,818	1,750,926	794,175
<b>Abroad:</b>				
<b>Cash and cash equivalents</b>				
Cash and banks	99	122	3,006	6,226
	<b>876,332</b>	<b>86,942</b>	<b>1,754,106</b>	<b>800,442</b>

Cash and cash 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 Brazilian inter-bank overnight deposit rate). The financial resources will be used mainly as working capital and for the settlement of obligations assumed by the Company.

### 9.1 . Securities

	Indexers	Parent company		Consolidated	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>In Brazil:</b>					
Exchange investment fund (a)	USD (Ptax)	-	-	4,970	19,685
Multimarket mutual fund (a)	CDI	-	-	9,649	11,668
		-	-	<b>14,619</b>	<b>31,353</b>
<b>Foreign:</b>					
Total Return swap – TRS (b)	SOFR + 6,25 p.a.	-	-	2,444,090	-
		-	-	<b>2,444,090</b>	-
<b>Total of securities</b>		-	-	<b>2,458,709</b>	<b>31,353</b>
Current assets		-	-	<b>154,559</b>	<b>31,353</b>
Noncurrent assets		-	-	<b>2,304,150</b>	-

(a) The Company’s marketable securities are comprised of a foreign exchange investment 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, as per explanatory note 21.

### 9 .2 . Restricted cash

	Parent company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Reserve Account (a)	40,016	-	285,029	-
Restricted cash (b)	192	130	24,958	14,985
	<b>40,208</b>	<b>130</b>	<b>309,987</b>	<b>14,985</b>
Current assets	40,016	-	287,215	-
Noncurrent assets	192	130	22,772	14,985

(a) Refers to the escrow, as per explanatory notes 20 (c) and 21.

(b) As of December 31, 2023, in the Consolidated, the amount of R\$ 192 (R\$ 223 as of December 31, 2022) refers to the security deposit relating to the offer of an exploratory block, the amount of R\$ 4,680 (R\$ 10,612 as of December 31, 2022) refers to payments made to land leaseholders with documentary regularization pending to receive the amount and R\$ 20,086 (R\$ 4,150 as of December 31, 2022) for bank surety to ensure the suspension of debt enforceability before the National Treasury regarding social employer contributions.

## Notes to the Financial Statements as of and for the years ended December 31, 2023 e 2022

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

### 10 . Trade accounts receivable

	Consolidated	
	December 31, 2023	December 31, 2022
Crude Oil	131,628	126,541
Oil derivates	268,014	-
Gas	95,126	94,686
Services provided	27,254	2,025
<b>Total</b>	<b>522,022</b>	<b>223,252</b>
Internal market	305,814	223,252
Foreign market	216,208	-

With the completion of the acquisition of Potiguar Cluster and the start of the oil refining segment, the Company's customer portfolio now consists of several customers operating in the oil and gas market. Management assesses that the risk of default on its credits is low. As of December 31, 2023 and 2022, there were no overdue relevant amounts in accounts receivable and Management assessed the expected loss and defined that any provision for expected credit losses would be immaterial. As of December 31, 2023, the average period for receiving accounts receivable from third parties is 29 days (as of December 31, 2022, the average collection period was 22 days).

### 11 . Advances

	Parent company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Advances to suppliers (a)	1,544	446	58,578	82,140
Others advances (b)	-	2,828	-	110,871
	<b>1,544</b>	<b>3,274</b>	<b>58,578</b>	<b>193,011</b>

(a) Refers mainly to advances to suppliers to provide services necessary for the operation of the Papa-Terra Cluster, belonging to 3R Offshore, in the amount of R\$ 42,294 as of December 31, 2023 (R\$ 67,809 as of December 31, 2022), at Potiguar Cluster R\$ 11,431 on December 31, 2023 (R\$ 33,962 on December 31, 2022).

(b) As of December 31, 2022, mainly refers to advances made to enable funding, through a loan and financing agreement which were reclassified to loans and financing after completion of the funding process, used to the acquisition of Potiguar cluster.

### 12 . Inventories

	Parent company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Oil (a)	-	-	145,161	123,675
Oil derivates (b)	-	-	353,337	-
Material for use and consumption - Warehouse (c)	-	-	316,321	63,797
<b>Inventories total</b>	<b>-</b>	<b>-</b>	<b>814,819</b>	<b>187,472</b>

(a) Refers to the inventories of oil produced by the Papa-terra field worth 104,231 (R\$ 123,675 in December 31, 2022) and crude oil belonging to 3R Potiguar worth R\$ 40,930.

(b) Refers to the inventories of oil derivative products processed at the Clara Camarão refinery.

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

**Notes to the Financial Statements as of and for the years ended  
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Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

**13 . Recoverable taxes**

**13.1 . Income tax and social contribution assets**

	Parent company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Income Tax (IRPJ) and social contribution (CSLL)	22	11,402	31,736	34,930
	<b>22</b>	<b>11,402</b>	<b>31,736</b>	<b>34,930</b>
Current Assets	22	11,402	31,736	32,488
Noncurrent Assets	-	-	-	2,442

Comprised of negative IRPJ and negative CSLL results from prior years and prepayments made during the respective years.

**13.2 . Other recoverable taxes**

	Parent company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Federal withholding tax (IRRF)	5,624	2,504	12,582	3,627
State Value-Added Tax on Goods and Services (ICMS)	-	-	69,206	3,542
Federal Social Integration Program (PIS) and Social Security Finance (Cofins) contributions	6	6	45,914	1,154
Other taxes	-	-	588	210
	<b>5,630</b>	<b>2,510</b>	<b>128,290</b>	<b>8,533</b>
Current Assets	5,624	2,510	128,162	8,533
Noncurrent Assets	6	-	128	-

**14 . Deferred income tax and social contribution**

The Company and its subsidiaries recognize deferred tax assets related to temporary differences, and carry-forward tax losses. During the year ended 31, 2023, after the start of operations of the Potiguar cluster, 3R Potiguar recorded these tax assets 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 said standard, the Company and its subsidiaries already recognized deferred tax taxes constituted on leases and liabilities for dismantling and removal in a net form, therefore there are no relevant impacts on the measurement of equity balances resulting from these changes.

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December 31, 2023 e 2022**

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Deferred tax assets and liabilities comprise:

	Parent company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Deferred tax assets on temporary differences	-	-	414,605	115,420
Deferred tax assets on carry-forward tax losses	-	-	352,598	384,805
<b>Total deferred tax assets</b>	-	-	<b>767,203</b>	<b>500,225</b>
Deferred tax liabilities on temporary differences	-	-	(228,373)	(5,535)
Deferred tax liabilities on fair value adjustments of assets in acquisition of 3R Areia Branca	-	-	(68,288)	(73,895)
<b>Total deferred tax liabilities</b>	-	-	<b>(296,661)</b>	<b>(79,430)</b>
Deferred tax assets, net	-	-	538,830	500,225
Deferred tax liabilities, net	-	-	(68,288)	(79,430)
<b>Net deferred taxes</b>	-	-	<b>470,542</b>	<b>420,795</b>

Management's expectation for the use of the deferred tax assets as of December 31, 2023 and December 31, 2022 is based on taxable income projections considering business financial assumptions. The balance of deferred tax assets has the following expected realization:

Year	Consolidated	
	December 31, 2023	December 31, 2022
2023	-	172,908
2024	386,069	96,095
2025	149,020	105,749
2026	2,842	111,967
2027	899	9,548
From 2028	-	3,958
	<b>538,830</b>	<b>500,225</b>

**Notes to the Financial Statements as of and for the years ended  
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Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

**Amounts recognized in results**

	Parent company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Current IRPJ and CSLL expenses</b>	-	-	<b>(215,326)</b>	<b>(71,675)</b>
Current expenses of the year	-	-	(215,326)	(71,675)
<b>Deferred IRPJ and CSLL expenses</b>	-	-	<b>49,747</b>	<b>413,524</b>
Temporary differences	-	-	20,413	67,488
Carry-forward tax losses	-	-	29,334	346,036
<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>(165,579)</b>	<b>341,849</b>

**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	
	December, 31 2023	December, 31 2022	December, 31 2023	December, 31 2022
<b>Net income (loss) before IRPJ and CSLL</b>	<b>405,234</b>	<b>149,569</b>	<b>590,794</b>	<b>(214,133)</b>
Currently effective statutory rate	34%	34%	34%	34%
<b>IRPJ and CSLL calculated at statutory rates</b>	<b>(137,780)</b>	<b>(50,853)</b>	<b>(200,870)</b>	<b>72,805</b>
<b>Effect of (additions) exclusions in tax calculations</b>	<b>137,780</b>	<b>50,853</b>	<b>35,291</b>	<b>269,044</b>
Permanent differences	(312)	(23,140)	16,813	(937)
Share of profit (loss) of subsidiary	216,841	214,744	-	-
Temporary differences for which no deferred tax assets have been recognized	4,238	(35,995)	4,238	(35,995)
Recognition of deferred IRPJ/CSLL from previous years	-	-	8,514	318,031
Tax losses for which no deferred tax assets have been recognized	(82,987)	(104,756)	(104,899)	(113,337)
Tax incentive - profit from exploration (a)	-	-	(3,167)	-
Tax incentive - profit from exploration (a)	-	-	113,792	101,282
<b>IRPJ and CSLL benefit / (expense)</b>	<b>-</b>	<b>-</b>	<b>(165,579)</b>	<b>341,849</b>
Current income tax and social contribution	-	-	(215,326)	(71,675)
Deferred income tax and social contribution	-	-	49,747	413,524
<b>Effective rates (b)</b>	<b>0%</b>	<b>0%</b>	<b>28%</b>	<b>160%</b>

(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 Potiguar, 3R Macau, 3R Rio Ventura, 3R Areia Branca, 3R Fazenda Belém, 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 “Income tax and social contribution for the year” by “Profit (loss) before income tax and social contribution”.

## Notes to the Financial Statements as of and for the years ended December 31, 2023 e 2022

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### 15 . Advances for Acquisition of Assets

	Parent company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
3R Pescada (a)	-	-	1,600	1,600
3R Potiguar (b)	-	-	-	591,949
	<u>-</u>	<u>-</u>	<u>1,600</u>	<u>593,549</u>

(a) On July 9, 2020, subsidiary 3R Pescada signed an agreement for acquisition of 65% of the 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, with US\$ 300 thousand, equivalent to R\$ 1,600 upon agreement signing, and US\$ 1.2 million upon transaction closing. The closing of the transaction is subjected to the compliance with precedent conditions, such as the approval of ANP.

(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.

### 16 . Investments

	Direct stake	Parent company	
		December 31, 2023	December 31, 2022
3R Offshore	85%	411,699	333,402
3R Pescada	100%	150,954	151,328
3R Candeias	100%	1,514,406	1,370,643
3R Macau	100%	1,371,245	1,200,452
3R RV	100%	313,819	251,525
3R FZB	100%	143,822	80,978
3R Areia Branca	100%	302,535	272,970
3R Potiguar	100%	1,277,271	575,648
3R Lux	100%	266,072	80,176
		<u>5,751,823</u>	<u>4,317,122</u>

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Changes in the balances of investments in the year ended December 31, 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
<b>Balances as of January 1, 2022</b>	<b>157,629</b>	<b>159,969</b>	<b>87,450</b>	<b>983,538</b>	<b>195,321</b>	<b>48,801</b>	<b>282,331</b>	<b>1,000</b>	-	<b>1,916,039</b>
Capital increase	114,000	-	1,250,000	-	-	50,000	-	600,000	79,827	2,093,827
Relative stake – Non controlling interest	(7,134)	-	-	-	-	-	-	-	-	(7,134)
Dividends declared	-	(32,833)	-	(225,868)	-	-	-	-	-	(258,701)
Share of profit (loss) of subsidiary	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)
<b>Balances as of December 31, 2022</b>	<b>333,402</b>	<b>151,328</b>	<b>1,370,643</b>	<b>1,200,452</b>	<b>251,525</b>	<b>80,978</b>	<b>272,970</b>	<b>575,648</b>	<b>80,176</b>	<b>4,317,122</b>
Capital increase	-	-	140,000	-	35,000	80,000	25,000	630,000	222,527	1,132,527
Share of profit (loss) of subsidiary	113,224	21,096	3,763	370,793	76,488	(17,156)	5,893	83,714	(20,047)	637,768
Dividends declared	(34,927)	(13,004)	-	(200,000)	(49,194)	-	(1,328)	(12,091)	-	(310,544)
Accumulated translation adjustment	-	(8,466)	-	-	-	-	-	-	(16,584)	(25,050)
<b>Balances as of December 31, 2023</b>	<b>411,699</b>	<b>150,954</b>	<b>1,514,406</b>	<b>1,371,245</b>	<b>313,819</b>	<b>143,822</b>	<b>302,535</b>	<b>1,277,271</b>	<b>266,072</b>	<b>5,751,823</b>

## Notes to the Financial Statements for the years ended December 31, 2023 and 2022

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

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

	December 31, 2023							
	Equity interest	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Shareholders' equity	Added value in the acquisition of 3R Areia Branca	Income (loss)
3R Offshore	85%	648,583	1,300,117	691,758	845,244	411,699	-	113,224
3R Pescada	100%	35,411	183,940	12,016	56,381	150,954	-	21,096
3R Candeias	100%	141,218	1,565,424	102,088	90,148	1,514,406	-	3,763
3R Macau	100%	471,039	1,457,618	356,067	201,345	1,371,245	-	370,793
3R RV	100%	134,745	759,446	392,107	188,265	313,819	-	76,488
3R FZB	100%	44,650	208,992	24,333	85,487	143,822	-	(17,156)
3R Areia Branca	100%	52,796	184,316	49,479	17,659	169,974	132,561	5,893
3R Potiguar	100%	1,227,082	7,958,670	1,359,309	6,549,172	1,277,271	-	83,714
3R Lux	100%	150,433	2,440,641	21,912	2,303,090	266,072	-	(20,047)
		<b>2,905,957</b>	<b>16,059,164</b>	<b>3,009,069</b>	<b>10,336,791</b>	<b>5,619,262</b>	<b>132,561</b>	<b>637,768</b>

	December 31, 2022							
	Equity interest	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Shareholders' equity	Added value in the acquisition of 3R Areia Branca	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
		<b>1,412,278</b>	<b>5,913,910</b>	<b>1,021,450</b>	<b>2,131,058</b>	<b>4,173,680</b>	<b>143,442</b>	<b>582,560</b>

## Notes to the Financial Statements for the years ended December 31, 2023 and 2022

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

(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:

<b>Balances as of January 01, 2022</b>	<b>173,631</b>
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
<b>Balances as of December 31, 2022</b>	<b>143,442</b>
Amortization/depreciation of Property, plant and equipment acquired in the business combination	(16,488)
(-) 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	5,607
<b>Balances as of December 31, 2023</b>	<b>132,561</b>

## 17 . 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 December 31, 2023
<b>Cost</b>									
Machine and equipment	8 - 30	-	-	-	-	25	-	-	25
Administrative property, plant and equipment	10 - 20	2,121	6,495	(29)	8,587	1,257	(4)	117	9,957
Installations	15 - 25	2,543	6,940	-	9,483	1,100	-	264	10,847
Property, plant and equipment in progress	-	-	1,138	-	1,138	1,414	-	(381)	2,171
		<b>4,664</b>	<b>14,573</b>	<b>(29)</b>	<b>19,208</b>	<b>3,796</b>	<b>(4)</b>	<b>-</b>	<b>23,000</b>
<b>Depreciation</b>									
Administrative property, plant and equipment		(189)	(1,003)	-	(1,192)	(1,526)	-	-	(2,718)
Machine and equipment		-	-	-	-	(1)	-	-	(1)
Installations		-	(155)	-	(155)	(295)	-	-	(450)
		<b>(189)</b>	<b>(1,158)</b>	<b>-</b>	<b>(1,347)</b>	<b>(1,822)</b>	<b>-</b>	<b>-</b>	<b>(3,169)</b>
<b>Total</b>		<b>4,475</b>	<b>13,415</b>	<b>(29)</b>	<b>17,861</b>	<b>1,974</b>	<b>(4)</b>	<b>-</b>	<b>19,831</b>

## Notes to the Financial Statements for the years ended December 31, 2023 and 2022

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

### Consolidated

	Useful life (year)	Balances as of January 01, 2022	Addition	Reversal	Provision for ARO	Revision to ARO	Impairment	Added-Value	Translated adjustment	Balances as of December 31, 2022	Addition	Transfers	Disposals	Provision for ARO	Impairment	ARO Adjustment	Added-Value	Translated adjustment	Balances as of December 31, 2023
<b>Cost</b>																			
Installations	15 - 25	8,690	42,398	-	-	-	-	-	-	51,088	439,939	34,620	-	-	-	-	-	-	525,647
Machine and equipment	15 - 30	136,685	263,377	-	-	-	-	-	-	400,062	1,471,099	233,273	(292)	-	-	-	-	(16)	2,104,126
Administrative property, plant and equipment	10 - 20	16,653	14,325	(306)	-	-	-	-	(3)	30,669	141,103	15,486	(7)	-	-	-	-	74	187,325
Wells	UOP	608,090	158,283	-	-	-	-	-	(35,598)	730,775	789,937	32,025	(2,285)	-	-	-	-	(59,709)	1,490,743
Platforms	UOP	-	252,364	-	-	-	-	-	-	252,364	40,048	(11,944)	-	-	-	-	-	-	280,468
Facilities	UOP	595,185	3,901	(68)	-	-	-	-	(29,285)	569,733	2,893	(16,775)	-	-	-	-	-	(13,369)	542,482
Vehicles	5	961	264	-	-	-	-	-	-	1,225	775	-	(320)	-	-	-	-	-	1,680
Grounds	-	16,908	-	-	-	-	-	-	-	16,908	-	-	-	-	-	-	-	-	16,908
Assets retirement obligation	UOP	317,394	-	-	760,304	(72,558)	-	-	(3,040)	1,002,100	-	-	-	1,245,552	-	(1,074,497)	-	(1,870)	1,171,285
Property, plant and equipment in progress	-	249,697	117,816	(1,122)	-	-	(123,318)	-	(162)	242,911	1,247,573	(288,374)	-	-	(42,752)	-	-	3,399	1,162,757
		<b>1,950,263</b>	<b>852,728</b>	<b>(1,496)</b>	<b>760,304</b>	<b>(72,558)</b>	<b>(123,318)</b>	<b>-</b>	<b>(68,088)</b>	<b>3,297,835</b>	<b>4,133,367</b>	<b>(1,689)</b>	<b>(2,904)</b>	<b>1,245,552</b>	<b>(42,752)</b>	<b>(1,074,497)</b>	<b>-</b>	<b>(71,491)</b>	<b>7,483,421</b>
<b>Depreciation</b>																			
Installations		(1,295)	(993)	-	-	-	-	(59)	-	(2,347)	(11,284)	-	-	-	-	-	(59)	(10)	(13,700)
Machine and equipment		(8,377)	(21,773)	-	-	-	-	(1,534)	-	(31,684)	(82,158)	-	22	-	-	-	(1,534)	(67)	(115,421)
Administrative property, plant and equipment		(5,611)	(3,518)	308	-	-	-	(30)	4	(8,847)	(5,377)	-	-	-	-	-	(30)	91	(14,163)
Wells		(467,938)	(11,014)	-	-	-	-	-	31,162	(447,790)	(36,161)	-	2,421	-	-	-	-	40,718	(440,812)
Platforms		-	(6,886)	-	-	-	-	-	-	(6,886)	(63,915)	-	-	-	-	-	-	-	(70,801)
Facilities		(451,142)	(12,214)	28	-	-	-	-	22,741	(440,587)	(5,941)	-	-	-	-	-	-	12,969	(433,559)
Vehicles		(574)	(25)	-	-	-	-	(374)	-	(973)	(164)	-	319	-	-	-	-	-	(818)
Assets Retirement obligation		(67,313)	(66,367)	-	-	-	-	-	3,030	(130,650)	(116,230)	-	-	-	-	-	-	1,828	(245,052)
		<b>(1,002,250)</b>	<b>(122,790)</b>	<b>336</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,997)</b>	<b>56,937</b>	<b>(1,069,764)</b>	<b>(321,230)</b>	<b>-</b>	<b>2,762</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,623)</b>	<b>55,529</b>	<b>(1,334,326)</b>
<b>Total</b>		<b>948,013</b>	<b>729,938</b>	<b>(1,160)</b>	<b>760,304</b>	<b>(72,558)</b>	<b>(123,318)</b>	<b>(1,997)</b>	<b>(11,151)</b>	<b>2,228,071</b>	<b>3,812,137</b>	<b>(1,689)</b>	<b>(142)</b>	<b>1,245,552</b>	<b>(42,752)</b>	<b>(1,074,497)</b>	<b>(1,623)</b>	<b>(15,962)</b>	<b>6,149,095</b>

## Notes to the Financial Statements for the years ended December 31, 2023 and 2022

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

The additions to fixed assets included during the year ended December 31, 2023, in the line of fixed assets in progress, mostly refer to the construction of a water processing plant (debottlenecking) and facilities for drilling infrastructure and reactivation of wells in the amount of R\$ 156,302, well drilling campaign in the amount of R\$ 302,326, workover in the amount of R\$ 305,136 and warehouse of materials to be used in the revitalization of wells in the amount of R\$ 371,582.

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\$ 1,647,205 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 performed a reservoir volume certification and identified evidence that led to the carrying out of the impairment test for the Camarão field, belonging to 3R Offshore, which identified a necessity of an impairment loss 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 signs that would require an impairment test to be carried out on December 31, 2022.

On December 31, 2023, the Company reevaluated its investments in CAPEX in the Camarão field and for the next two years it does not have a budget forecast for the development of this asset, considering that the Company is focused on consolidating assets in operation. Management identified a provision in the amount of R\$ 42,752 at the end of that year.

As of December 31, 2023 Management did not identify any evidence that this cluster's operations have suffered an impairment loss.

## 18 . Intangible

### Parent Company

	Useful life (year)	Balance as of January 1, 2022	Addition	Balance as of December 31, 2022	Addition	Balance as of December 31, 2023
<b>Cost</b>						
Assignment of rights		777	-	777	-	777
Software and licenses	5	1,668	7,633	9,301	13,652	22,953
Brands and patents	5	258	-	258	-	258
		<b>2,703</b>	<b>7,633</b>	<b>10,336</b>	<b>13,652</b>	<b>23,988</b>
<b>Amortization</b>						
Software and licenses		(69)	(212)	(281)	(3,089)	(3,370)
Brands and patents		(255)	-	(255)	-	(255)
		<b>(324)</b>	<b>(212)</b>	<b>(536)</b>	<b>(3,089)</b>	<b>(3,625)</b>
<b>Total</b>		<b>2,379</b>	<b>7,421</b>	<b>9,800</b>	<b>10,563</b>	<b>20,363</b>

## Notes to the Financial Statements for the years ended December 31, 2023 and 2022

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

### Consolidated

	Useful life (year)	Balance as of January 1, 2022	Addition	Added-Value	Balance as of December 31, 2022	Addition	Disposals	Transfers	Added-Value	Balance as of December 31, 2023
<b>Cost</b>										
Assignment of rights	UOP	1,610,263	1,654,308	-	3,264,571	4,298,383	(160)	-	-	7,562,794
Software and licenses	5	3,820	10,477	-	14,297	52,424	-	1,689	-	68,410
Brands and patents	5	260	-	-	260	-	-	-	-	260
		<b>1,614,343</b>	<b>1,664,785</b>	<b>-</b>	<b>3,279,128</b>	<b>4,350,807</b>	<b>(160)</b>	<b>1,689</b>	<b>-</b>	<b>7,631,464</b>
<b>Amortization</b>										
Assignment of rights		(118,881)	(118,020)	(43,746)	(280,647)	(305,628)	160	-	(14,866)	(600,981)
Software and licenses		(95)	(615)	-	(710)	(8,028)	-	-	-	(8,738)
Brands and patents		(255)	-	-	(255)	-	-	-	-	(255)
		<b>(119,231)</b>	<b>(118,635)</b>	<b>(43,746)</b>	<b>(281,612)</b>	<b>(313,656)</b>	<b>160</b>	<b>-</b>	<b>(14,866)</b>	<b>(609,974)</b>
<b>Total</b>		<b>1,495,112</b>	<b>1,546,150</b>	<b>(43,746)</b>	<b>2,997,516</b>	<b>4,037,151</b>	<b>-</b>	<b>1,689</b>	<b>(14,866)</b>	<b>7,021,490</b>

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 in the contract, paid in June 23 and (iii) US\$ 251 million (R\$ 1,233,990), divided into 4 annual installments of US\$ 62.8 million, being the first in March 2024. Installations and equipment were identified in the amount of R\$ 2,573,511, which were classified as fixed assets, according to note 17, the inventories 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 value recorded in intangible assets was R\$4,232,129. The total transaction value recorded in 2023 was R\$7,121,569.

### 19 . Trade payables

	Parent company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Domestic suppliers	10,400	4,763	1,115,497	228,223
Foreign suppliers	3,427	1,456	199,717	18,445
<b>Total</b>	<b>13,827</b>	<b>6,219</b>	<b>1,315,214</b>	<b>246,668</b>

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.

## Notes to the Financial Statements for the years ended December 31, 2023 and 2022

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### 20. Loans and financing

Financial institution	Safra Bank (a)	Safra Bank (a)	Safra Bank (a)	BNB Bank (b)	CEF Bank (b)	CEF Bank (b)	CCB Bank (b)	UMB (pool of banks) (c)	Total
Annual finances charges (%)	Dolar + 6.70%	Dolar +8.20%	Dolar +8.65%	IPCA + 5.29%	DI Tax + 2.67%	DI Tax + 2.42%	DI Tax + 1.80%	SOFR + 6.25%	
<b>January 1, 2022</b>	-	-	-	-	-	-	-	-	-
Addition	50,000	24,500	25,500	-	-	-	-	-	100,000
Foreign exchange gain (loss)	6,225	(438)	(229)	-	-	-	-	-	5,558
Incurred interest	2,647	9	9	-	-	-	-	-	2,665
<b>December 31, 2022</b>	<b>58,872</b>	<b>24,071</b>	<b>25,280</b>	-	-	-	-	-	<b>108,223</b>
Addition	-	-	-	36,937	50,000	100,000	60,000	2,461,800	2,708,737
Transaction cost	-	-	-	-	-	-	-	(147,884)	(147,884)
Appropriate transaction cost	-	-	-	-	-	-	-	21,723	21,723
Foreign exchange gain (loss)	(1,973)	(2,016)	(2,107)	-	-	-	-	86,150	80,054
Main Settlement	(54,364)	(22,175)	(23,291)	-	-	-	-	-	(99,830)
Interests payments	(3,603)	(1,757)	(1,858)	(1,558)	(3,881)	(3,787)	(4,396)	(147,198)	(168,038)
Adjusts of conversion	-	-	-	-	-	-	-	(115,744)	(115,744)
Incurred interest	1,068	1,877	1,976	-	5,422	6,174	6,504	166,120	189,141
Capitalized Interest	-	-	-	1,677	-	-	-	-	1,677
<b>December 31, 2023</b>	-	-	-	<b>37,056</b>	<b>51,541</b>	<b>102,387</b>	<b>62,108</b>	<b>2,324,967</b>	<b>2,578,059</b>
Current liabilities	-	-	-	119	34,874	2,387	62,108	139,940	239,428
Noncurrent liabilities	-	-	-	36,937	16,667	100,000	-	2,185,027	2,338,631

(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). These Loans were paid in may and June 2023.

(b) Loans raised during the year ended 2023, which: (i) R\$ 36,937 contracted with Banco BNB maturing in June, 2030 by the subsidiary 3R Macau, (ii) R\$ 50,000 and R\$ 100,000 contracted with Banco CEF by the parent company 3R OG and by the subsidiary 3R Offshore, respectively, maturing in April, 2025 and July, 2026 and (iii) R\$ 60,000 with Banco CCB, acquired by 3R OG, maturing in October, 2024.

(c) Loan acquired by 3R Lux in June, 2023 and maturing in February, 2027 in the amount of US\$ 500 million (R\$ 2,461,800) with the objective of provide financial resources for the payment of obligations assumed with the closing of Potiguar Cluster.

### 21 . Debentures

#### Debenture issued by 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 indexation 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).

## Notes to the Financial Statements for the years ended December 31, 2023 and 2022

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

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### **Debenture issued by subsidiary 3R OG**

Issue of debentures, according to 2nd 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 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 25<sup>th</sup> 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 S.A. – Bolsa, Brasil and Balcão, plus a 3.00% (three percent) spread (surcharge) per year, base 252 (two hundred and fifty-two) working days.

### **BTG Debentures – Potiguar**

Issuance of debentures, in accordance with the 4th issue of debentures is convertible into shares, of the type with real guarantee, with additional personal guarantee, 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 (including) 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 indexation 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.

## Notes to the Financial Statements for the years ended December 31, 2023 and 2022

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### **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\$ 100.00 (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 indexation 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.

### **Debentures in the Parent Company 3R OG (Infrastructure)**

Issuance of infrastructure debentures, in accordance with the 3rd Issuance of simple Debentures, not convertible into shares, of the Unsecured type, in a Single Series, with the following characteristics ("3R OG Debentures"):

Fiduciary agent – Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.

Debenture holders: Professional investors, in accordance with CVM Resolution 160 and qualified investors, in accordance with CVM Resolution 30.

Total issue value - R\$ 1,000,000

Quantity – 1,000,000

Unit value – R\$ 1,000.00 (one thousand reais) on the date of issue

Issue – October 15, 2023

Expiration – October 15, 2033

Interest payment – Semiannually

Guarantee – Fiduciary assignment guarantee

Early Amortization - Issuer may, at its sole discretion, as long as it is authorized by applicable legislation and/or regulations, and respected the clauses of the debt instrument observed, when applicable, the provisions of CMN Resolution 4,751 and Law 12,431, make an offer of early redemption of all debentures, addressed to all debenture holders, with all Debenture Holders being guaranteed equal conditions to accept the redemption of the debentures held by them.

Remuneration - Remunerative interest corresponding to 8.4166% p.a., based on 252 (two hundred and fifty-two) business days, will be accrued on the updated nominal unit value of the Debentures, accruing from the profitability start date, or the date of payment of the remuneration immediately prior (inclusive), as applicable, until the date of actual payment (exclusive).

## Notes to the Financial Statements for the years ended December 31, 2023 and 2022

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

	Parent company		3R Areia Branca		3R Potiguar BTG		3R Potiguar Santander		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Opening balance</b>	<b>900,585</b>	-	<b>42,734</b>	<b>48,212</b>	-	-	-	-	<b>943,319</b>	<b>48,212</b>
Issue of debentures	1,000,000	900,000	-	-	2,646,050	-	2,461,800	-	6,107,850	900,000
Transaction costs	(42,882)	(19,274)	-	-	(116,590)	-	-	-	(159,472)	(19,274)
Transaction costs appropriated	7,139	2,142	-	-	15,327	-	-	-	22,466	2,142
Interest appropriated	151,792	40,502	2,249	4,401	158,750	-	186,262	-	499,053	44,903
Interest paid	(142,107)	(22,785)	(2,549)	(4,121)	(144,586)	-	(154,852)	-	(444,094)	(26,906)
Settlement of principal	-	-	(22,943)	(3,052)	-	-	-	-	(22,943)	(3,052)
FX indexation	4,865	-	1,144	(2,706)	(41,150)	-	(41,150)	-	(76,291)	(2,706)
Exchange variation paid	-	-	(196)	-	(184,705)	-	18	-	(184,883)	-
Currency variation incurred	-	-	521	-	(1,012)	-	(406)	-	(897)	-
	<b>1,879,392</b>	<b>900,585</b>	<b>20,960</b>	<b>42,734</b>	<b>2,332,084</b>	-	<b>2,451,672</b>	-	<b>6,684,108</b>	<b>943,319</b>
Current liabilities	535,840	17,717	20,960	21,517	12,697	-	152,428	-	721,925	39,234
Noncurrent liabilities	1,343,552	882,868	-	21,217	2,319,387	-	2,299,244	-	5,962,183	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.

## 22. Taxes payable

### 22.1 . Income tax and social contribution payable

	Parent company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Federal IRPJ and CSLL taxes	-	-	29,376	6,317
	-	-	<b>29,376</b>	<b>6,317</b>

### 22.2 . Other taxes payable

	Parent company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Federal PIS/Cofins contributions	875	711	1,602	7,541
State ICMS tax	-	-	56,094	32,120
Federal withholding (IRRF)	2,688	1,920	16,115	4,831
Nacional Insurance (INSS)	57	40	16,219	5,270
Other taxes and contributions	219	112	3,684	1,222
	<b>3,839</b>	<b>2,783</b>	<b>93,714</b>	<b>50,984</b>

## Notes to the Financial Statements for the years ended December 31, 2023 and 2022

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

### 23 . Accounts payable for assets acquisitions

	Parent company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Acquisition Rio Ventura Cluster (a)	-	-	98,290	93,472
Acquisition 3R Areia Branca (b)	35,442	32,184	35,442	32,184
Acquisition Fazenda Belém Cluster (c)	-	-	-	61,563
Acquisition Peroá Cluster (d)	-	-	187,702	241,549
Acquisition Papa Terra Cluster (e)	-	-	400,077	404,137
Acquisition Potiguar Cluster (f)	-	-	1,241,566	-
	<b>35,442</b>	<b>32,184</b>	<b>1,963,077</b>	<b>832,905</b>
Current	35,442	-	608,436	299,089
Noncurrent	-	32,184	1,354,641	533,816

(a) Refers to the obligation to pay for the acquisition of Rio Ventura Cluster, of which US\$ 16 million (R\$ 96,609) to be paid within 30 months after the closing of the transaction and US\$ 43.2 million (R\$ 255,961) to be paid as provided for in the contract as contingent payments, linked to the Brent price if it reaches a moving average equal to or greater than US\$ 48 and US\$ 58 per barrel, respectively, measured over a period of 12 months, at any time from the conclusion of the acquisition of the asset, indexed to the LIBOR rate and the US dollar exchange rate at the end of the period. These contingent payments linked to Brent price were paid on October, 7, 2022. The remaining amount to be paid for the acquisition of Rio Ventura Cluster on December 31, 2023 is 98,290, paid in January, 2024.

(b) Refers to the contingent installment to be paid in March 2024, for the acquisition of 3R Areia Branca of up to US\$ 7 million (R\$ 37,406), if the average daily Brent reference price between August 2, 2021 and December 31 2023 is higher than US\$ 55 per barrel. For calculation purposes, payment of US\$ 4.66 thousand will be due for each US\$ 0.01 per barrel of average Brent in the pre-established period that exceeds the minimum Brent, limited to US\$ 7 million. Considering the pre-established conditions will be met, the amount to be paid for the acquisition of 3R Areia Branca on December 31, 2023 is R\$ 35,442.

(c) Refers to the obligation to pay for the acquisition of Fazenda Belém Cluster, according to the contract signed on August 14, 2020, in which 3R FZB acquired Petrobras' entire interest in the onshore fields of Fazenda Belém and Icapuí, Fazenda Belém Cluster, in the Potiguar basin, in Ceará, which had a value to be paid of US\$ 10.0 million, equivalent to R\$ 59,204, in twelve months after the closing of the transaction, adjusted to the monthly LIBOR rate. The amount was paid in full on August 7, 2023.

(d) Refers to the obligation to pay for the acquisition of Peroá Cluster, according to the contract signed on January 29, 2021, in which 3R Offshore acquired 100% of Petrobras' interest in the Peroá and Congoá production fields and BM- ES-21 (Malombe Discovery Assessment Plan), jointly called Peroá cluster located in the Espírito Santo Basin, with a value to be paid of US\$ 42.5 million (R\$ 245,144) in contingent payments provided for in the contract, Of which: (i) US\$ 20 million linked to the presentation of Malombe's commerciality declaration to the ANP; (ii) US\$ 12.5 million linked to reaching the Brent reference of US\$ 48 per barrel with payment scheduled for August 2025; and (iii) US\$ 10 million linked to reaching the Brent reference of US\$ 58 per barrel, adjusted to the monthly Libor rate. On August 30, 2023, the amount of US\$10 million (R\$ 53,558) was paid. The updated amount to be paid for the acquisition of Peroá cluster on December 31, 2023 is R\$ 187,702.

(e) Refers to the obligation to pay for the acquisition of the Papa-Terra Complex, according 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, composed of the FPSO (P-63) and the TLWP type platform (P-61), jointly called Papa-Terra cluster, located in the Campos Basin, in Rio de Janeiro, with a value to be paid of US\$ 90 million discounted of the remaining cash generation from July 1, 2021 until the conclusion of the transaction, considering on the acquisition date an expected payment of US\$80.4 million (R\$ 436,194), updated to the monthly LIBOR rate, which are conditioned to the reference price of Brent oil and the operational performance of the asset between the date of completion of the transaction and December 2032, divided into 11 installments with due dates between July 2023 and April 2027. On July 28, 2023, the amount was paid US\$ 5.4 million (R\$ 28,422), of which R\$ 1,019 through financial disbursement and R\$ 27,403 through discount due to cash generation in accordance with the conditions precedent of the contract signed in July 2021. As of December 31, 2023, the updated value to be paid for the acquisition of Papa-Terra is R\$ 400,077.

## Notes to the Financial Statements for the years ended December 31, 2023 and 2022

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

(f) Refers to the obligation to pay for the acquisition of Potiguar cluster, according to the contract signed on January 31, 2022, in which 3R Potiguar acquired 100% of the concession rights over the set of 22 oil and gas fields, located in Potiguar Basin, in the State of Rio Grande do Norte, with a value to be paid of US\$ 235.0 million (R\$ 1,154,297) adjusted to the Libor rate. On June 8, 2023, the updated amount will be paid in 4 annual installments, the first in March 2024, in the amount of US\$ 251.2 million (R\$ 1,233,990). The updated amount to be paid for the acquisition of Potiguar cluster on December 31, 2023 is US\$ 256.5 million R\$ 1,241,566.

### 24 . Other liabilities

	Parent company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Obligations to former controller interest (a)	41,330	58,706	44,393	58,706
Obligation to pay Fazenda Pinauna	-	-	15,000	15,000
Others	1,880	1,860	15,894	16,998
	<b>43,210</b>	<b>60,566</b>	<b>75,287</b>	<b>90,704</b>
Current	1,880	1,663	30,894	24,476
Noncurrent	41,330	58,903	44,393	66,228

(a) Contingent payment linked to the calculation of taxable profit for income tax and social contribution by 3R Offshore, 3R Candeias and 3R OG. Under the terms of the purchase and sale agreement signed between the current and former controller, if the Company and its Subsidiaries, listed above, take advantage of the tax losses, the former controller will be entitled to the equivalent amount of up to one third of the benefit obtained as a result of its use, deducted from certain liabilities paid by the Company.

### 25 . Transactions with related parties

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

	Parent company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Assets and liabilities</b>				
<b>Current assets</b>				
Debtentures (i)	458,068	12,612	-	-
Dividends receivable (ii)	300,568	225,868	-	-
Accounts payable to related parties (iii)	8,971	14,749	-	-
<b>Total current assets with accounts receivable from related parties</b>	<b>767,607</b>	<b>253,229</b>	-	-
<b>Noncurrent assets</b>				
Debtentures (i)	279,227	620,000	-	-
<b>Total Non current assets with accounts receivable from related parties</b>	<b>279,227</b>	<b>620,000</b>	-	-
<b>Current liabilities</b>				
Increase of capital of subsidiary (iv)	60,000	12,000	-	-
Others accounts payable	-	605	-	-
Dividends payable (vi)	-	-	6,164	-
Debtentures (v)	-	-	22,129	-
<b>Total current liabilities with accounts payable from related parties</b>	<b>60,000</b>	<b>12,605</b>	<b>28,293</b>	-
<b>Noncurrent liabilities</b>				
Debtentures (v)	-	-	16,071	-
<b>Total non current liabilities with accounts payable from related parties</b>	-	-	<b>16,071</b>	-
<b>Profit or loss</b>				
Financial income and expenses				
Interests of Loan granted	-	2,183	-	-
Interests of Debtentures	111,182	19,864	-	-
<b>Related parties income</b>	<b>111,182</b>	<b>22,047</b>	-	-

## Notes to the Financial Statements for the years ended December 31, 2023 and 2022

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

(i) On October 3, 2022, 3R RV issued the 1st private 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\$ 40,000, and on November 21, 2022 the 2nd private placement debentures was issued in favor of the Company, in the amount of R\$ 30,000; and On October 27, 2022, 3R Offshore issued the 1st private 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 private placement of 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 6<sup>th</sup> private placement of 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 recorded on December 31, 2023, refers to dividends from the subsidiaries 3R Macau, 3R Pescada, 3R Areia Branca, 3R Potiguar, 3R Rio Ventura and 3R Offshore, referring to the result for the year 2023. The value recorded on 31 December 2022, refers to the dividends of the subsidiary 3R Macau, paid in July 2023, referring to the result for the year 2022.

(iii) The amount of R\$ 8,971 (R\$ 14,749 on December 31, 2022) refers to the shared costs paid by Parent Company and to be reimbursed by its Subsidiaries.

(iv) Refers to the capital increase in subsidiary 3R Potiguar in the amount of R\$ 30,000 and 3R Candeias in the amount of R\$ 30,000. In December 31, 2022, refers to the capital increase in the subsidiary 3R Macau in the amount of R\$12,000, which have been paid in January 2023.

(v) On July 19, 2023, 3R Offshore carried out the second issue of debentures, non-convertible into shares, privately placed in favor of Maha Energy Holding Brasil ("Maha"), in the amount of R\$37,500, with a maturity date of August, 14 2025. The remuneration applied corresponds 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.

(vi) Refers to dividends from the subsidiary 3R Offshore, to be paid to the non-controlling shareholder, referring to the results for the year 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 Executive Board 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 December 31, 2023 and December 31, 2022 are shown in the table below:

	December 31, 2023	December 31, 2022
Remuneration and benefits	13,826	18,623
Payroll charges	3,672	2,591
Share based payments	9,731	-
<b>Total</b>	<b>27,229</b>	<b>21,214</b>

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.

## Notes to the Financial Statements for the years ended December 31, 2023 and 2022

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

### Shared based Payments

Currently, the Company has two share purchase option plans approved at the General Shareholders' Meeting: the Share Purchase Option Plan ("1st Plan"), approved on August 31, 2020 and amended on April 26 2021, and the Incentive Plan via Share Purchase Option ("2nd Plan"), approved on April 29, 2022. In both plans, each purchase option gives the right to acquire one common share issued by the Company.

The general conditions of these plans are:

	First plan	Second plan
Price of the period	The pricing value of shares on B3 at the time of grant in the stock exchange environment.	A minimum of R\$ 1.00 per option and a maximum of 70% of the simple arithmetic average of the closing share prices on B3 corresponding to the trading sessions of the last quarter of the fiscal year prior to the grant.
Vesting	4 years, divided into 3 lots with a grace period of 2, 3 and 4 years.	Each vesting period will be at least 6 months long.
Maximum deadline of the period	12 months from the end date of the last vesting period for the options.	6 months from the end date of the last vesting period for the options.

Belows, follows the terms and conditions of the program approved:

Plan	Program	Grant	Ending vesting	Deadline of the period	Granted options	Options exercised	Cancel options	Open options	Price of the period	Fair value in the grant
First Plan	I	Dec/08/2021	1st lote - 08/31/22 2nd lote - 08/31/23 3rd lote - 08/31/24	Aug/31/2025	943,424	265,856	-	687,568	R\$ 15.75	R\$ 19.68
First Plan	II	Dec/08/2021	1st lote - 08/31/22 2nd lote - 08/31/23 3rd lote - 08/31/24	Aug/31/2025	1,864,379	316,178	332,161	1,216,040	R\$ 15.75	R\$ 19.68
First Plan	III	Dec/08/2021	1st lote - 03/30/23 2nd lote - 03/30/24 3rd lote - 03/30/25	Mar/30/2026	187,532	-	-	187,532	R\$ 36.00	R\$ 11.45
First Plan	IV	Dec/08/2021	1st lote - 01/01/25 2nd lote - 01/01/26 3rd lote - 01/01/27	Mar/30/2026	351,626	-	156,474	195,152	R\$ 36.00	R\$ 11.45
First Plan	V	May/01/2023	1st lote - 01/01/25 2nd lote - 01/01/26 3rd lote - 01/01/27	Jan/01/2028	1,730,000	-	50,000	1,680,000	R\$ 33.00	R\$ 11.61
Second Plan	I	May/01/2023	1st lote - 01/01/24 2nd lote - 01/01/25	Jul/01/2025	115,655	-	-	115,655	R\$ 7.90	R\$ 25.08

For the pricing of the fair value of program options, the Black-Scholes model was used, which uses the following basic assumptions: the price of the share at grant, the exercise price, the grace period, the volatility of the price of the shares, the percentage of dividends distributed and the risk-free rate.:

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### 26 . Provision for abandonment (ARO)

The amounts of the provision for the asset retirement obligation (ARO) are measured according to the project concession term and are discounted 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 different. Revisions in the basis for calculation of the estimates of the expenditures are recognized as cost of the property, plant and equipment 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 profit or loss (net financial results). The abandonment liability balances 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
<b>Balances as of January 1, 2022</b>	<b>143,983</b>	<b>9,567</b>	<b>124,611</b>	<b>135,803</b>	-	-	-	-	-	<b>413,964</b>
Recognition of provision	-	-	-	-	123,869	274,511	200,113	161,811	-	<b>760,304</b>
Amortization of the cost of abandonment	(850)	-	-	(2,406)	-	-	-	-	-	<b>(3,256)</b>
Updating of provision for ARO	7,223	489	5,284	6,826	14,454	8,584	7,650	-	-	<b>50,510</b>
Remeasurement of provision for abandonment	(57,002)	22,302	(27,878)	(37,858)	-	-	-	-	-	<b>(100,436)</b>
FX translation adjustment	-	-	(8,101)	-	-	-	-	-	-	<b>(8,101)</b>
<b>Balance as of December 31, 2022</b>	<b>93,354</b>	<b>32,358</b>	<b>93,916</b>	<b>102,365</b>	<b>138,323</b>	<b>283,095</b>	<b>207,763</b>	<b>161,811</b>	-	<b>1,112,985</b>
Recognition of provision	-	-	-	-	-	-	-	-	1,245,552	<b>1,245,552</b>
Amortization of the cost of abandonment	(2,010)	-	-	(1,102)	(968)	-	-	-	-	<b>(4,080)</b>
Updating of provision for ARO	5,576	2,087	5,956	6,491	8,714	17,176	14,940	10,683	46,541	<b>118,164</b>
Remeasurement of provision for abandonment (a)	(67,634)	(21,127)	(48,437)	(61,652)	(82,428)	(213,622)	(15,637)	(72,968)	(539,428)	<b>(1,122,933)</b>
Reimbursement of abandonment expense	1,670	-	-	4,127	-	-	-	-	644	<b>6,441</b>
FX translation adjustment	-	-	(6,771)	-	-	-	-	-	-	<b>(6,771)</b>
<b>Balance as of December 31, 2023</b>	<b>30,956</b>	<b>13,318</b>	<b>44,664</b>	<b>50,229</b>	<b>63,641</b>	<b>86,649</b>	<b>207,066</b>	<b>99,526</b>	<b>753,309</b>	<b>1,349,358</b>
Discount rate	9.68%	9.68%	9.68%	9.68%	9.68%	9.68%	9.86%	9.68%	9.68%	
Abandonment forecast	2053	2053	2050	2053	2053	2053	2039	2049	2053	

(a) During 2023, the Company and its subsidiaries remeasured the provision for abandonment due to the presentation of useful life terms, through reserve certification issued by DeGolyer and MacNaughton as per explanatory note 1 and change in the discount rate and variations in costs linked to the abandonment of these active.

## Notes to the Financial Statements for the years ended December 31, 2023 and 2022

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### 27 . 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. Management considers that the provision for losses recorded is sufficient to cover probable losses, as shown below:

	Parent company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Labor	3,118	3,589	3,207	3,589
Other	-	-	-	424
	<b>3,118</b>	<b>3,589</b>	<b>3,207</b>	<b>4,013</b>

As of December 31, 2023, the Company and its subsidiaries are involved in lawsuits of a civil and labor sundry nature where the likelihood of losses is ranked as possible by Management and its legal counsel, amounting to approximately R\$ 2,728,438 (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	
	December 31, 2023	December 31, 2022
Civil (a)	2,711,798	1,278,886
Labor	11,129	7,813
Tax (b)	5,511	5,783
	<b>2,728,438</b>	<b>1,292,482</b>

(a) In december, 2022, 3R Offshore (in the quality of supposed successor to 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\$ 1,332,117 (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 cluster (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 first quarter of 2023, the amount of R\$ 1,377,882 was added, referring to the value of the public civil action, filed by the National Confederation of Fishermen and Aquaculturists, against 3R Offshore (as the supposed successor of Petrobras ). The value presented by the author refers to supposed compensation for material and moral damages suffered by unidentified fishermen. By granting the license to explore oil and gas to Petrobras, at the Peroá Complex (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 fishing activity, in the aforementioned exclusion zone and would have as a triggering event the granting of the aforementioned license.

(b) On December 31, 2022, the Company was also a passive party in an administrative proceeding filed by the Federal Treasury against 3R Offshore, which aimed to draw up 11 (eleven) infraction notices for alleged omission of revenue from investments in securities in the calculation of the IRPJ. and CSLL, arising from triggering events relating to the periods from October 2001 to July 2003, in the amount of R\$ 33,492 on December 31, 2022. Furthermore, the Company was also a passive party in another administrative proceeding filed by the Federal Treasury against 3R Pescada, in the amount of R\$ 5,507 on December 31, 2022, referring to a tax assessment notice notified to it due to the impossibility of deducting operating expenses on the grounds that the subsidiary did not present adequate documentation proving such expenses. These lawsuits were settled during 2023.

Additionally, on December 31, 2023, there are two tax actions filed by the Company and beneficiaries of its stock option program ("SOP") that seek recognition of the commercial nature of the gains determined in the SOP, as opposed to the remunerative nature. The authors argue that the instrument is commercial and, therefore, there is only the payment of capital gains, if there is a future sale of shares by participants on the stock exchange. As a consequence, the withdrawal of social security and income tax contributions is required. The total risk value of both shares on December 31, 2023 is R\$ 2,490.

## Notes to the Financial Statements for the years ended December 31, 2023 and 2022

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### 28 . Leases

#### Leases - Liabilities

	Parent company									
	January 1, 2022	Additions of leases	Lease Payments	Interest recognized in profit or loss	December 31, 2022	Disposals	Disposals	Lease Payments	Interest recognized in profit or loss	December 31, 2023
Administrative property	6,550	13,475	(3,438)	1,557	18,144	178	(5,547)	(4,867)	1,725	9,633
	<b>6,550</b>	<b>13,475</b>	<b>(3,438)</b>	<b>1,557</b>	<b>18,144</b>	<b>178</b>	<b>(5,547)</b>	<b>(4,867)</b>	<b>1,725</b>	<b>9,633</b>

	Consolidated									
	January 1, 2022	Additions of leases	Lease payments	Interest recognized in profit or loss	December 31, 2022	Additions of leases	Disposals	Lease payments	Interest recognized in profit or loss	December 31, 2023
Administrative property	9,066	12,593	(4,266)	1,755	19,148	2,473	(5,547)	(5,385)	1,884	12,573
Other Properties	105	325	(176)	20	274	4,941	-	(1,327)	392	4,280
Equipment - thermoelectric	16,554	16,141	(2,785)	1,234	31,144	6,524	-	(13,315)	4,107	28,460
	<b>25,725</b>	<b>29,059</b>	<b>(7,227)</b>	<b>3,009</b>	<b>50,566</b>	<b>13,938</b>	<b>(5,547)</b>	<b>(20,027)</b>	<b>6,383</b>	<b>45,313</b>

#### Right-of-use

	Parent company							
	January 1, 2022	Additions of leases	Depreciation	December 31, 2022	Additions of leases	Disposals	Depreciation	December 31, 2023
Administrative property	6,550	13,475	(2,803)	17,222	178	(5,546)	(3,505)	8,349
	<b>6,550</b>	<b>13,475</b>	<b>(2,803)</b>	<b>17,222</b>	<b>178</b>	<b>(5,546)</b>	<b>(3,505)</b>	<b>8,349</b>

	Consolidated							
	January 1, 2022	Additions of leases	Depreciation	December 31, 2022	Additions of leases	Disposals	Depreciation	December 31, 2023
Administrative property	8,816	12,593	(3,288)	18,121	2,473	(5,546)	(3,963)	11,085
Other property	120	325	(325)	120	4,941	-	(956)	4,105
Plants and Equipments	16,554	16,141	(2,061)	30,634	6,524	-	(10,979)	26,179
	<b>25,490</b>	<b>29,059</b>	<b>(5,674)</b>	<b>48,875</b>	<b>13,938</b>	<b>(5,546)</b>	<b>(15,898)</b>	<b>41,369</b>

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### 29 . 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
Gerval Investimentos Ltd.	452,830	22,089,385	10.9%
Schroder Investment Management Brasil Ltda.	216,029	10,459,632	5.2%
Coronation Funds Management Ltd.	207,720	10,252,961	5.0%
Other shareholders	3,277,827	160,285,654	78.9%
	<b>4,154,406</b>	<b>203,087,632</b>	<b>100%</b>

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.

On July 7, 2023, Management approved the Company's capital increase, by private subscription, to meet the exercise of share purchase options, as provided for in the share purchase option plan, approved by the Company's shareholders, at the Extraordinary General Meeting, held on August 31, 2020. The value of the Company's capital increase was R\$1,377, through the issuance of 87,480 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 float).

On December 31, 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.	424,823	20,165,245	8.4%
Banco BTG Pactual S.A.	294,922	13,999,162	5.8%
BTG Pactual WM Gestão de Recursos Ltda.	275,666	13,085,150	5.5%
Coronation Funds Management Ltd.	253,856	12,049,887	5.0%
BlackRock	253,084	12,013,253	5.0%
Other shareholders	3,553,432	168,672,230	70.3%
	<b>5,055,783</b>	<b>239,984,927</b>	<b>100%</b>

#### Capital reserve

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

During the year ended December 31, 2023, options involving transactions with share-based payments were canceled, resulting from the dismissal of professionals who provided the benefit. Additionally, the Company structured two new share-based payment programs, with the recorded value added to the existing program, resulting in a net amount of R\$ 21,002 (in 2022 the result of transactions with share-based payments that impacted shareholders' equity was in the amount of R\$ 33,793). As of December 31, 2023, there are 67 professionals (45 professionals as of December 31, 2022) participating in share-based payment programs.

Therefore, on December 31, 2023, the Company's capital reserve represents the value of R\$ 58,138.

#### Accumulated translation adjustment

The Company recorded under the heading "asset valuation adjustment" the amount of (R\$ 25,050) in the year ended December 31, 2023 ((R\$ 9,469) as of December 31, 2022), resulting from the conversion of the functional currency from the dollar to real presentation currency of its subsidiaries 3R Pescada and 3R Lux, totaling the balance of R\$ 81,333 (R\$ 106,383 on December 31, 2022).

#### Dividends

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

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On December 31, 2023, the remaining profit for the year of R\$ 389,748, after absorbing the accumulated loss, was allocated to the legal reserve in the amount of R\$ 19,487 and to mandatory minimum dividends the amount of R\$ 92,565.

On December 31, 2022, Management allocated the result determined to absorb the accumulated loss, thus there was no dividend distribution in the Company on December 31, 2022.

### Investment and expansion reserve

This reserve was set up to record the remaining portion of the adjusted net profit, after the calculation of the minimum mandatory dividend, limited to the amount equivalent to 100% (one hundred percent) of the share capital, the purpose of which is to ensure resources for investments in permanent asset assets, without prejudice to profit retention in accordance with Article 196 of the Brazilian Corporation Law.

On December 31, 2023, the allocation made to this reserve arising from the remaining portion of the adjusted net profit after calculating the minimum mandatory dividend is in the amount of R\$ 277,696.

### 30 . 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.

This information reflects the Company's current management model and is used by the Board of Executive Officers (Chief Operating Decision Maker - CODM) to make decisions regarding resource allocation and performance evaluation.

#### a) Operating segments

	Consolidated				2023
	E&P	Mid & Downstream	Corporate and Others	Eliminations (a)	
Net operating revenue	4,452,122	2,380,645	-	(1,212,778)	5,619,989
Cost of products sold	(2,671,495)	(2,184,294)	-	993,760	(3,862,029)
<b>Gross profit</b>	<b>1,780,627</b>	<b>196,351</b>	-	<b>(219,018)</b>	<b>1,757,960</b>
General and administrative expense (G&A)	(222,558)	(17,875)	(205,480)	1,953	(443,960)
Other operating (expenses)/revenues	(42,683)	(5,138)	(309)	-	(48,130)
Financial results, net	(634,367)	6,080	(46,789)	-	(675,076)
<b>Net Income (loss) before income tax and social contribution</b>	<b>881,019</b>	<b>179,418</b>	<b>(252,578)</b>	<b>(217,065)</b>	<b>590,794</b>
Income taxes	(113,700)	(57,486)	-	5,607	(165,579)
<b>Net income (loss) for the year</b>	<b>767,319</b>	<b>121,932</b>	<b>(252,578)</b>	<b>(211,458)</b>	<b>425,215</b>
Controlling shareholders	747,338	121,932	(252,578)	(211,458)	405,234
Non-controlling shareholders	19,981	-	-	-	19,981

(a) Refers to intercompany transactions for the sale of crude oil and gas.

## Notes to the Financial Statements for the years ended December 31, 2023 and 2022

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### b) Assets by segment

	Consolidated				December 31, 2023
	E&P	Mid & Downstream	Corporate and Others	Eliminations	
Property, plant and equipment	6,455,690	1,004,730	23,001	-	7,483,421
Intangible	7,607,476	-	23,988	-	7,631,464
Depreciation and amortization	(1,892,409)	(28,608)	(6,795)	(16,488)	(1,944,300)
Addition in PPE and Intangible	7,461,996	1,004,730	17,448	-	8,484,174

### 31 . Net Revenues

	Parent company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Sales Revenue</b>				
Gross oil revenues	-	-	2,916,504	1,776,270
Deductions (taxes) from revenues	-	-	(272,804)	(371,044)
<b>Net oil revenues</b>	-	-	<b>2,643,700</b>	<b>1,405,226</b>
<b>Net derivatives revenues</b>				
Gross derivatives revenues	-	-	2,715,725	-
Deductions (taxes) from revenues	-	-	(434,579)	-
<b>Net derivatives revenues</b>	-	-	<b>2,281,146</b>	-
<b>Net gas revenues</b>				
Gross gas revenues	-	-	748,905	387,075
Deductions (taxes) from revenues	-	-	(154,831)	(71,883)
<b>Net gas revenues</b>	-	-	<b>594,074</b>	<b>315,192</b>
<b>Revenue from services rendered</b>				
Gross revenue from services rendered	-	-	115,886	2,337
Deductions (taxes) from revenues	-	-	(14,817)	(333)
<b>Net oil revenues</b>	-	-	<b>101,069</b>	<b>2,004</b>
<b>Total net Revenues</b>	-	-	<b>5,619,989</b>	<b>1,722,422</b>

The Group's oil revenues are from the Pescada and Arabaiana fields, the Macau Cluster, the Rio Ventura Cluster, Fazenda Belém Cluster, Papa-Terra Cluster, Peroá Cluster, the Ponta do Mel and Redonda fields and Recôncavo Cluster.

The Group's gas liquid revenues are from the Pescada and Arabaiana fields, the Macau Cluster, the Rio Ventura Cluster, Peroá cluster, Recôncavo cluster and Potiguar.

The Group's derived revenues refers mainly to the liquid petroleum derived, originating from refining processing carried out at the Clara Camarão refinery belonging to 3R Potiguar.

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

On December 31, 2023, the Company's net revenue, when compared to the values recorded on December 31, 2022, is mainly impacted by the completion of the acquisition of Potiguar cluster, which occurred on June 8, 2023.

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### 32 . Cost of Products

	Parent company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Operating costs	-	-	(2,386,805)	(241,215)
Rental of area	-	-	(48,489)	(29,164)
Oil and gas royalties	-	-	(331,396)	(144,078)
Depreciation and amortization	-	-	(551,495)	(248,747)
Water treatment and electric power	-	-	(105,112)	(50,270)
Costs with fluid trucking	-	-	(76,305)	(11,514)
Personnel costs	-	-	(99,118)	(36,404)
Gas processing and transport	-	-	(212,479)	(59,178)
Others	-	-	(50,830)	(14,974)
			<b>(3,862,029)</b>	<b>(835,544)</b>

On December 31, 2023, the Company's costs of products sold, when compared to the values recorded on December 31, 2022, are mainly impacted by the completion of the acquisition of Potiguar cluster, which occurred on June 8, 2023.

### 33 . General and administrative expense (G&A)

	Parent company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Salaries and payroll charges	(107,332)	(89,945)	(184,590)	(169,514)
Outsourced services	(22,340)	(24,562)	(60,163)	(40,023)
Depreciation and amortization	(8,417)	(4,174)	(68,605)	(30,555)
Provision for share-based payment transactions	(21,405)	(33,793)	(21,405)	(33,793)
Provision for contingencies	471	(734)	806	(465)
Software and hardware maintenance and support	(22,260)	(14,886)	(44,158)	(20,818)
Sundry other expenses	(21,984)	(17,436)	(65,845)	(43,835)
	<b>(203,267)</b>	<b>(185,530)</b>	<b>(443,960)</b>	<b>(339,003)</b>

On December 31, 2023, the Company's general and administrative expenses, when compared to the amounts recorded on December 31, 2022, are mainly impacted by the completion of the acquisition of Potiguar cluster, which occurred on June 8, 2023.

### 34 . Other operating (expenses) / revenues

	Parent company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Adjustment in the provision for abandonment (a)	-	-	48,437	27,878
Expenses with acquisition, data and partnerships	-	-	-	(18,458)
Expenses with transaction of assets (b)	-	-	(42,275)	(98,237)
Expenses earn out on old controller	-	(58,706)	-	(58,706)
Sundry other expenses / revenues	(310)	(6,110)	(11,540)	(5,977)
	<b>(310)</b>	<b>(64,816)</b>	<b>(5,378)</b>	<b>(153,500)</b>

(a) Refer to adjustments made, updating the ARO provision in the subsidiary 3R Pescada, as per explanatory note 26.

(b) Mostly refer to expenses with mobilization to carry out the transition of the assets of Potiguar cluster, whose acquisition process was completed on June 8, 2023 and 65% of Polo Pescada which is in the process of acquiring the Petrobras.

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### 34.1 . Impairment (loss)/reversal

On December 31, 2023, the Company reassessed its investments in CAPEX in the Camarão field and for the next two years it does not have a budget forecast for the development of this asset, considering that the Company is focused on consolidating assets in operation. Management identified a provision in the amount of R\$42,752 at the end of that year, as per explanatory note 17.

On December 31, 2022, the Company identified signs that led to an impairment test, which identified the provision in the amount of R\$123,318, considering the discount rate of 10.97% p.a., as per explanatory note 17.

### 35 . Financial Income and Expenses

	Parent company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Financial income</b>				
Yields from securities	33,798	87,452	254,798	120,849
Updating of deposits in court	15	14	17	92
(Less) Taxes	(6,775)	(5,209)	(10,078)	(6,953)
Exchange variation – debentures	-	-	82,300	2,706
Interest on debentures - Related Parties	111,182	19,864	-	-
Present value adjustment	18,724	901	21,747	2,478
Exchange variation (a)	2,853	25,923	128,386	88,568
Gains on hedge operations (b)	-	-	157,026	106,782
Sundry other financial revenues	699	3,801	15,859	5,295
	<b>160,496</b>	<b>132,746</b>	<b>650,055</b>	<b>319,817</b>
<b>Financial Expenses</b>				
Increase in provision for ARO	-	-	(118,164)	(50,510)
Interest – leases	(1,725)	(1,557)	(6,383)	(3,009)
Interest – debentures	(151,792)	(40,502)	(468,257)	(44,903)
Interest – borrowings	(11,926)	(748)	(189,141)	(2,665)
Interest – debentures - Related Parties	-	-	(2,599)	-
SWAP interest rate	-	-	(30,796)	-
Exchange variation – debentures	(4,865)	-	(6,009)	-
Exchange variation – acquisition earn out	(756)	-	(131,816)	(27,872)
Losses on hedge operations (b)	-	-	(131,398)	(348,686)
Losses on securities	-	(229,748)	(4,256)	(237,301)
Accumulated translation adjustment	-	-	-	(21,108)
Present value adjustment	(5,221)	-	(114,424)	-
Exchange variation (a)	(91)	(38,302)	(34,341)	(61,021)
Appropriated transaction costs	(7,139)	-	(44,189)	-
Others financial expenses	(5,938)	(4,534)	(43,358)	(7,932)
	<b>(189,453)</b>	<b>(315,391)</b>	<b>(1,325,131)</b>	<b>(805,007)</b>
<b>Net Financial Results</b>	<b>(28,957)</b>	<b>(182,645)</b>	<b>(675,076)</b>	<b>(485,190)</b>

(a) Refers mainly to exchange rate variation related to amounts payable for acquisitions, as per explanatory note 23, loans and financing and debenture issues for the acquisition of Potiguar cluster.

(b) The Company's Management adopted the contracting of Non-Deliverable Forward (“NDF”) and Brent Collars and carried out hedging operations for part of its production over the next 24 months. An average price of US\$80 per barrel was obtained with NDF in 3R Macau and an average price of US\$84 per barrel for NDF in 3R Potiguar and a floor of US\$53 per barrel for PUTs and a ceiling of US\$ 96 per barrel for CALLs, in 3R Macau and, a floor of US\$ 60 per barrel for PUTs and a ceiling of US\$ 94 per barrel for CALLs, in 3R Candeias and, a floor of US\$ 70 per barrel for PUTs and a ceiling of US\$ 85 per barrel for CALLs, in 3R Rio Ventura and, a floor of US\$ 61 per barrel for PUTs and a ceiling of US\$ 87 per barrel for CALLs, in 3R Potiguar.

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### 36 . Earnings (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.

Basic earnings per share	Parent company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Net income for the year	405,234	149,569	405,234	149,569
Average weighted number of common shares	223,804,059	202,651,341	223,804,059	202,651,341
<b>Basic and diluted net loss per share - R\$</b>	<b>1.81</b>	<b>0.74</b>	<b>1.81</b>	<b>0.74</b>

Diluted earnings per share	Parent company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Net income for the year	405,234	149,569	405,234	149,569
Average weighted number of common and diluting shares	227,217,452	204,479,315	227,217,452	204,479,315
Weighted number of diluting shares	3,413,392	1,827,974	3,413,392	1,827,974
<b>Basic and diluted net loss per share - R\$</b>	<b>1.78</b>	<b>0.73</b>	<b>1.78</b>	<b>0.73</b>

### 37 . Financial Instruments and Risk Management

#### a) Financial instruments

The Company's main financial instruments are cash and cash equivalents, securities, restricted cash, trade accounts receivables from third parties, accounts receivable from related parties, debentures related parties, suppliers, loans and financing, debentures, accounts payable to related parties, amounts payable for asset, derivatives and other obligations.

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

The Company's Management adopted the contracting of Non-Deliverable Forward ("NDF") and Brent Collars and carried out hedging operations for part of its production over the next 24 months. An average price of US\$80 per barrel was obtained with NDF in 3R Macau and an average price of US\$84 per barrel for NDF in 3R Potiguar and a floor of US\$53 per barrel for PUTs and a ceiling of US\$ 96 per barrel for CALLs, in 3R Macau and, a floor of US\$ 60 per barrel for PUTs and a ceiling of US\$ 94 per barrel for CALLs, in 3R Candeias and, a floor of US\$ 70 per barrel for PUTs and a ceiling of US\$ 85 per barrel for CALLs, in 3R Rio Ventura and, a floor of US\$ 61 per barrel for PUTs and a ceiling of US\$ 87 per barrel for CALLs, in 3R Potiguar.

As of December 31, 2023, the contracts provide coverage for 7,807 thousand barrels (2,747 thousand on December 31, 2022) expected to be sold in the next 24 months.

Instrument	Fair value recorded as of			
	Quantity on December 31, 2023	Quantity on December 31, 2022	December 31, 2023	December 31, 2022
NDFs	1,769,000	2,625,000	23,933	(9,539)
Collars	6,038,000	122,000	8,665	352
<b>Total</b>	<b>7,807,000</b>	<b>2,747,000</b>	<b>32,598</b>	<b>(9,187)</b>
Current Assets	-	-	40,817	15,934
Noncurrent assets	-	-	61,894	7,613
Liabilities Current	-	-	(17,441)	(32,734)
Noncurrent liabilities	-	-	(52,672)	-

As of December 31, 2023, and December 31, 2022, the following balances of derivative financial instruments refer to Non-Deliverable Forward ("NDF") operations against the fluctuation of the oil price (Brent).

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### 3R Macau

Instrument	Quantity (barrels)			Benchmark amount (Notional)		Position sold		Fair value	
	December 31, 2023	December 31, 2022	Maturity	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
NDF	1,670,000	2,215,000	2023-2025	657,312	891,691	(160,989)	857,945	20,557	23,194

### 3R Offshore

Instrument	Quantity (barrels)			Benchmark amount (Notional)		Position sold		Fair value	
	December 31, 2023	December 31, 2022	Maturity	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
NDF	-	410,000	2023	-	184,049	-	180,518	-	(32,733)

### 3R Potiguar

Instrument	Quantity (barrels)			Benchmark amount (Notional)		Position sold		Fair value	
	December 31, 2023	December 31, 2022	Maturity	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
NDF	99,000	-	2024	40,972	-	(37,595)	-	3,376	-

As of December 31, 2023, and December 31, 2022, the balances of the derivative financial instruments set out below refer to operations involving options and collars, operations against the fluctuation of the oil price (Brent).

### 3R Macau

Instrument	Quantity (barrels)			Benchmark amount (Notional)		Position sold		Fair value	
	December 31, 2023	December 31, 2022	Maturity	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Collar	4,662,000	122,000	2024-2025	933,406	(6,333)	(1,012,602)	6,686	(2,544)	352

### 3R Candeias

Instrument	Quantity (barrels)			Benchmark amount (Notional)		Position sold		Fair value	
	December 31, 2023	December 31, 2022	Maturity	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Collar	761,000	-	2024-2025	130,454	-	(24,793)	-	3,732	-

### 3R Rio Ventura

Instrument	Quantity (barrels)			Benchmark amount (Notional)		Position sold		Fair value	
	December 31, 2023	December 31, 2022	Maturity	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Collar	255,000	-	2024-2025	18,997	-	(24,297)	-	3,868	-

### 3R Potiguar

Instrument	Quantity (barrels)			Benchmark amount (Notional)		Position sold		Fair value	
	December 31, 2023	December 31, 2022	Maturity	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Collar	360,000	-	2024-2025	37,802	-	(57,902)	-	3,609	-

## Category of financial instruments

CPC 46 (IFRS 13) 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).

## Notes to the Financial Statements for the years ended December 31, 2023 and 2022

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

CPC 40 (IFRS 7) 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	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Financial assets measured at amortized cost</b>					
Cash and cash equivalents	-	876,332	86,942	1,754,106	800,442
Securities	-	-	-	154,559	31,353
Restrict Cash	-	40,208	130	309,987	14,985
Trade accounts receivable	-	-	-	522,022	223,252
Accounts receivable from related parties	-	8,971	14,749	-	-
Debentures - related parties	-	737,295	632,613	-	-
		<b>1,662,806</b>	<b>734,434</b>	<b>2,740,674</b>	<b>1,070,032</b>
<b>Financial liabilities measured at amortized cost</b>					
Suppliers	-	13,827	6,219	1,315,214	246,668
Loans and financing	-	113,649	-	2,578,059	108,223
Debentures	-	1,879,392	900,585	6,684,108	943,319
Debentures - related parties	-	-	-	38,200	-
Accounts payable to related parties	-	60,000	12,605	6,164	-
Other obligations	-	43,210	60,566	75,287	90,704
		<b>2,110,078</b>	<b>979,975</b>	<b>10,697,032</b>	<b>1,388,914</b>
<b>Financial assets measured at fair value through profit and loss (FVTPL)</b>					
Securities	2	-	-	2,304,150	-
Derivative financial instruments	2	-	-	102,711	23,547
				<b>2,406,861</b>	<b>23,547</b>
<b>Financial liabilities measured at fair value through profit and loss (FVTPL)</b>					
Accounts payable for acquisitions	-	35,442	32,184	1,963,077	832,905
Derivative financial instruments	2	-	-	70,113	32,734
		<b>35,442</b>	<b>32,184</b>	<b>2,033,190</b>	<b>865,639</b>

The carrying amount of the financial assets and liabilities measured at amortized cost shown above are a reasonable approximation of their fair values, owing to their characteristics, with the exception of the debentures. The fair value of the debentures as of December 31, 2023 is R\$ 7,084,211 assessed at level 2 (R\$ 790,478 on December 31, 2022 – level 2).

### b) Management of risks

The Group'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 Group is exposed to define appropriate risk limits and controls and to monitor risks and adherence to defined limits.

## Notes to the Financial Statements for the years ended December 31, 2023 and 2022

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

### Liquidity risk

This represents the risk of shortfalls of cash and difficulty for the Group in honoring its debts, the Company 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 December 31, 2023, and December 31, 2022, such amounts are gross and not discounted and include payments of contractual interest charges:

December 31, 2022					
	Parent company				
	Carrying amount	Up to 1 year	> 1-3 yrs	> 3-5 yrs	> 5 yrs
<b>Financial liabilities</b>					
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 amount	Up to 1 year	> 1-3 yrs	> 3-5 yrs	> 5 yrs
<b>Financial liabilities</b>					
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	-
December 31, 2023					
	Parent company				
	Carrying amount	Up to 1 year	> 1-3 yrs	> 3-5 yrs	> 5 yrs
<b>Financial liabilities</b>					
Trade accounts payable	13,827	13,827	-	-	-
Loans granted	113,649	96,982	20,316	-	-
Debentures	1,879,392	535,840	1,375,819	-	-
Accounts payable - related parties	60,000	60,000	-	-	-
Accounts payable for acquisitions	35,442	35,442	-	-	-
Other obligations	43,210	1,880	-	107,360	-
Consolidated					
	Carrying amount	Up to 1 year	> 1-3 yrs	> 3-5 yrs	> 5 yrs
<b>Financial liabilities</b>					
Trade accounts payable	1,315,214	1,315,214	-	-	-
Loans granted	2,578,059	239,428	2,629,460	-	-
Debentures	6,684,108	721,925	1,358,960	5,364,802	-
Debentures - related parties	38,200	22,129	16,771	-	-
Derivative financial instruments	70,113	17,441	52,672	-	-
Accounts payable for acquisitions	1,963,077	608,436	1,405,066	-	-
Other obligations	75,287	30,894	3,063	107,360	-

### Credit risk

The mainly risk refers to cash, financial investments, restricted cash and the Group's cash and cash equivalents and 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 evidence 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 A+/A1 and AAA, by Standard & Poor's, Fitch and Moodys, with the aim of providing coverage against the risk of oil price volatility. These operations protect the Group'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.

## Notes to the Financial Statements for the years ended December 31, 2023 and 2022

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

### Interest rate risk

This risk arises from the possibility of the Group incurring losses due to fluctuations in interest rates that increase financial expenses related to loans and financing, debentures, amounts payable for acquisitions and other obligations. The Group 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 December 31, 2023, and December 31, 2022.

As December 31, 2023			
Consolidated			
Risk	Probable Scenario (*)	Probable Scenario (*) (Δ of 25%)	Probable Scenario (*) (Δ of 50%)
CDI	133,640	158,773	183,506
IPCA	126,299	136,648	147,022
SOFR / LIBOR	402,729	452,091	501,440
<b>Total</b>	<b>662,668</b>	<b>747,512</b>	<b>831,968</b>

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

(\*) 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 financial liabilities and obligations taken in the transactions that involve currency risk are recorded on the Company's balance sheet. The following table sets out the net foreign exchange exposure to US dollar:

	Consolidated	
	December 31, 2023	December 31, 2022
<b>Assets</b>		
Cash and cash equivalents	3,006	6,226
Securities	2,449,060	19,685
Accounts receivable for third parties	216,208	-
Restricted cash	285,029	-
Derivative financial instruments	102,711	23,547
<b>Liabilities</b>		
Suppliers	(199,717)	(18,445)
Loans and financing	(2,324,967)	(108,223)
Debentures	(4,804,716)	(42,734)
Derivative financial instruments	(70,113)	(32,734)
Accounts payable for assets acquisitions	(1,963,077)	(832,905)
<b>Total net exchange exposure</b>	<b>(6,306,576)</b>	<b>(985,583)</b>

A possible appreciation (devaluation) of the real against the US dollar on December 31, 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			
		December 31, 2023	Probable Scenario (I)	Impact of Scenario (II)	Impact of Scenario (III)
Cash and cash equivalents	Devaluation of US\$	3,006	3,104	2,794	2,483
Securities - US\$	Devaluation of US\$	2,449,060	2,529,341	2,276,407	2,023,473
Restrict cash	Devaluation of US\$	285,029	294,372	264,936	235,499
Trade accounts receivable	Devaluation of US\$	216,208	223,295	200,966	178,636
Derivative financial instruments	Devaluation of US\$	102,711	106,078	95,470	84,862
<b>Liabilities</b>	<b>Risk</b>	<b>December 31, 2023</b>	<b>Probable Scenario (I)</b>	<b>Impact of Scenario (II)</b>	<b>Impact of Scenario (III)</b>
Suppliers	Appreciation of US\$	(199,717)	(206,264)	(226,890)	(247,517)
Loans and financing	Appreciation of US\$	(2,324,967)	(2,401,180)	(2,641,299)	(2,881,417)
Debentures	Appreciation of US\$	(4,804,716)	(4,962,216)	(5,458,438)	(5,954,660)
Accounts payable for assets acquisitions	Appreciation of US\$	(1,963,077)	(2,027,428)	(2,230,171)	(2,432,913)
Derivative financial instruments	Appreciation of US\$	(70,113)	(72,411)	(79,652)	(86,894)
<b>Total net exposure</b>		<b>(6,306,576)</b>	<b>(6,513,309)</b>	<b>(7,795,877)</b>	<b>(9,078,448)</b>

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 year ended December 31, 2023 (US\$ 1/R\$ 5.00) 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.

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%.

## Notes to the Financial Statements for the years ended December 31, 2023 and 2022

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	Consolidated				
	Risk	December 31, 2022	Probable Scenario (I)	Impact of Scenario (II) ( $\Delta$ 10%)	Impact of Scenario (III) ( $\Delta$ 20%)
<b>Assets</b>					
Cash and cash equivalents US\$	Devaluation of US\$	6,226	6,133	5,520	4,907
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
<b>Liabilities</b>					
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)
<b>Total net exposure</b>		<b>(985,583)</b>	<b>(970,907)</b>	<b>(1,072,843)</b>	<b>(1,174,138)</b>

### 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, 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.

Liabilities	Risk	December 31, 2023	Probable Scenario (I)	Possible Scenario (II) ( $\Delta$ 10%)	Remote Scenario (III) ( $\Delta$ 20%)
Derivative financial instruments	Devaluation of Brent	(32,598)	(290,690)	(828,021)	(1,365,353)
<b>Total net exposure</b>		<b>(32,598)</b>	<b>(290,690)</b>	<b>(828,021)</b>	<b>(1,365,353)</b>

Assets	Risk	December 31, 2022	Probable Scenario (I)	Possible Scenario (II) ( $\Delta$ 10%)	Remote Scenario (III) ( $\Delta$ 20%)
Derivative financial instruments	Appreciation of Brent	9,187	34,844	53,144	71,445
<b>Total net exposure</b>		<b>9,187</b>	<b>34,844</b>	<b>53,144</b>	<b>71,445</b>

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

### 38 . Commitments Assumed

The following are the commitments assumed by the Company as of December 31, 2023.

a) Gross Overriding Royalties Portion: Contingent payment of 3% on the gross revenue earned by the Group arising from the development of specific exploratory blocks of the Group, if this occurs during a period of up to 10 years. The PEM is expected to be completed in the first half of 2024.

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 Group concluded the process of purchase of 3R Areia. 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 installments 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 from conclusion of the cited acquisition. Thus, for calculation purposes, the Company will re-certify these Fields in the first semester of 2024. 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.

### 39 . Subsequent events

#### Corporate reorganization

On January 1, 2024, the Company implemented a corporate reorganization approved by the Board of Directors. This reorganization aimed to simplify the organizational structure, unifying the operations of certain subsidiaries, optimizing the operational management and, consequently, generating efficiency in operational and administrative costs.

As a result of the corporate reorganization, the subsidiaries 3R Macau and 3R FZB were incorporated by 3R Areia Branca, which was renamed "3R RNCE S.A.". On the same date, the subsidiary 3R RV was incorporated by 3R Candeias, which was renamed "3R Bahia S.A.".

#### Issuance of Debentures

On January 10, 2024, the Company's Board of Directors approved the public offering for distribution of the 4th (fourth) issue of simple debentures, not convertible into shares, of the unsecured type, in a single series, for public distribution, in the form of automatic registration of distribution, of the Company. The debentures mature in 5 (five) years from the date of issue and the interest rate corresponds to the accumulated variation of 100% (one hundred percent) of the DI Rate, plus a spread limited to 3.00% ( three whole percent).

Within the scope of the Offer, 900,000 (nine hundred thousand) simple debentures were issued, not convertible into shares, of the unsecured type, with a nominal unit value of R\$1, thus making the total issue value up to R\$900,000.

The net resources raised through this issue will be used to pre-pay the Company's 2nd (second) issue of simple debentures.

## Notes to the Financial Statements for the years ended December 31, 2023 and 2022

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

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### Increase in share capital

On January 15, 2024, the Company's Board of Directors approved the increase in the share capital, within the authorized capital limit, due to the exercise of share purchase options within the scope of the share purchase option plan, 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.

The 398,723 (three hundred and ninety-eight thousand, seven hundred and twenty-three) common, nominative, book-entry shares with no par value were issued. The total amount of the capital increase was R\$ 6,280. In this way, the Company's share capital, after the aforementioned capital increase, becomes equivalent to R\$ 5,062,063, divided into 240,383,650 (two hundred and forty million, three hundred and eighty-three thousand, six hundred and fifty) shares ordinary shares, all nominative, book-entry and without nominal value.

### Corporate reorganization proposal

On January 17, 2024, the Company received notification from Maha Energy informing about the change in its shareholding in the Company, in which it entered into derivative instruments with financial settlement equivalent to 11,999,248 common shares issued by the Company, now representing 5.00 % of the Company's share capital on the current date. Additionally, Maha Energy, in a letter addressed to the Company's Board of Directors, suggested a corporate reorganization operation involving the Company and PetroRecôncavo S.A.

On January 31, 2024, the Board of Directors approved the hiring of Banco Itaú BBA S.A. as the Company's financial advisor, with the aim of supporting Management in evaluating the possible transaction suggested by Maha Energy on January 17, 2024, including companies, assets and businesses. The scope also includes, together with the Company's internal teams and hired legal advisors, the evaluation of the strategy and schedule and the analysis of the best corporate structure for said implementation.

### Issuance of Notes

On January 29, 2024, the Company, through its subsidiary 3R Lux, priced an offering of senior secured notes in the amount of US\$ 500,000, remunerated at a coupon rate of 9.750% per year and maturing in 2031 ("Notes"), with personal guarantee granted by the Company and certain subsidiaries. The Notes also have real guarantees of: (i) receivables under certain crude oil and/or gas off-take contracts, (ii) shares of certain subsidiaries of the Company, and (iii) rights arising from concessions of certain subsidiaries of the Company.

The net resources raised through the Notes will be used to prepay the current loan held by 3R Lux, which was contracted as part of the financing for the acquisition of Polo Potiguar.

The Notes have not been offered and will not be sold in Brazil except in circumstances that do not constitute a public offering or unauthorized distribution under Brazilian laws and regulations and have not been and will not be registered with the CVM.

**Matheus Dias de Siqueira**  
President & CEO

**Rodrigo Pizarro Lavelle 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), as Statutory Directors of 3R Petroleum Óleo e Gás S.A., in accordance with item VI, paragraph 1 of the article 27 of CVM Resolution No. 80, of March 29, 2022 and changes introduced subsequently, declare, which: reviewed, discussed and agreed with the Company's financial statements for the year ended December 31, 2023.

Rio de Janeiro, March 5, 2024.



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 Lavalle da Silva (CFO & Chief Investor Relations Officer), as Statutory Directors of 3R Petroleum Óleo e Gás S.A., declare, in accordance with item V, paragraph 1 of the article 27 of CVM Resolution No. 80, of March 29, 2022 and changes introduced subsequently, declare that: they reviewed, discussed and agree with the opinion expressed in the Independent Auditor's Report on the financial statements for the year ended December 31, 2023.

Rio de Janeiro, March 5, 2024.



Matheus Dias de Siqueira  
President & CEO



Rodrigo Pizarro Lavalle da Silva  
CFO & Chief Investor Relations Officer