

Earnings Release

4Q21 & 2021

Earnings | 4Q21 & 2021

Rio de Janeiro, February 22, 2022 – 3R Petroleum Óleo e Gas S.A. (“3R” or “Company”) (B3: RRRP3) hereby presents its results for the fourth quarter of 2021 (“4Q21”) and fiscal year ended on December 31, 2021 (“2021”). Except as otherwise indicated, the financial and operating information described below is presented on a consolidated basis, in Brazilian Reais (R\$), and in accordance with international financial reporting standards (IFRS).

Main Indicators (in Thousand of Brazilian Reais (R\$), except as otherwise indicated)						
	4Q21	4Q20	Δ	2021	2020	Δ
Net Revenues	250,016	85,242	193.3%	727,799	204,254	256.3%
Adjusted EBITDA	82,628	50,521	63.6%	356,113	53,367	567.3%
Adjusted EBITDA margin	33.0%	59.3%	-26.3 p.p.	48.9%	26.1%	22.8 p.p.
Total Production (boe/day)	8,712	6,265	39.1%	8,483	6,433	31.9%
Average Daily Production - Oil (bbl/day)	6,706	4,106	63.3%	6,370	4,054	57.1%
Average Daily Production – Gas (boe/day)	2,006	2,160	-7.1%	2,114	2,378	-11.1%
Average oil sale price (US\$/bbl)	72.86	39.9	82.6%	65.6	37.65	74.2%
Average gas sale price (US\$/MMbtu)	2.79	3.25	-14.2%	3.09	3.57	-13.4%
Average exchange rate (US\$ 1.00 = R\$)	5.59	5.20	7.4%	5.40	5.16	4.6%
Lifting Cost (US\$/boe)	9.64	5.92	62.8%	8.14	6.25	30.2%

HIGHLIGHTS AND SUBSEQUENT EVENTS

- Consolidated production of the assets acquired makes **3R one of the largest independent oil and gas (O&G) producer in America Latina;**
- Portfolio features average daily production of 55.8 thousand barrels of oil equivalent (boe) in 2021, with fully **45.2 thousand boe relating to 3R’s portion**, including all the assets in transition;
- **Consolidated Lifting Cost of US\$ 8.1/boe in 2021**, a benchmark figure on the industry in Brazilian O&G players;
- **Fourth consecutive quarter with increased oil production at Macau Cluster**, +32.6% Y/Y, + 3.7% Q/Q;
- **Macau Lifting Cost wound up 2021 at US\$ 6.6/boe**, the most efficient asset in the 3R portfolio;
- **Rio Ventura Cluster: Increase of 22.5% Q/Q and reduction of 7.1% Q/Q in terms of lifting cost;**
- **Closing of acquisition of Areia Branca Cluster:** operations started up in November 2021;
- **Closing of acquisition of supplementary portion in the Sanhaçu field:** production of gas that is fundamental for the Company’s plans of revitalization in the Potiguar Basin;
- **Renegotiation of gas agreements for the Macau and Pescada clusters:** upside of as much as 5X when compared to the amount realized up to 4Q21;
- **Acquisition of entire working interest in the Potiguar Cluster:**
 - **Access to international markets and capacity to export all the production of oil of the assets of the Potiguar Basin**, including those operated by other players;
 - **Cash generation belongs 3R** as from July 1, 2022 for the production of oil and gas;
 - Enhances **production scales** and capacity for **replenishing and increasing reserves**.

2021 was noteworthy for the considerable evolution of the Company's financial results

- **Cumulative revenues for 2021 were R\$ 727.8 million**, 3.6 times the recorded for the year 2020;
- **Net Revenues reached R\$ 250.0 million in 4Q21**, a rise of 193.3% Y/Y and 30.1% Q/Q;
- **Macau's Net Revenues hit the mark of R\$ 197.1 million in 4Q21**, + 159.7% Y/Y, + 21.2% Q/Q;
- **Rio Ventura's Net Revenues reached R\$ 31.2 million in 4Q21**, + 54.3% Q/Q;
- **In 2021, Adjusted EBITDA hit R\$ 356.1 million**, 6.7 times greater than in 2020;
- **Consolidated Adjusted EBITDA amounted to R\$ 82.6 million in 4Q21**, + 63.6% Y/Y, including (i) expenses and costs related to assets in a transition period with Petrobras and (ii) bonuses for employees and the Company's management for the year 2021, which was fully allocated in the quarter;
- **Adjusted EBITDA Margin of 48.9% in 2021**, expressive evolution versus 26.1% recorded in 2020;
- **US\$ 11.3 million Capex in 4Q21**: intensification of workovers activities and investments in production infrastructure;
- **Funding of ~R\$ 2.9 billion** obtained in two follow-ons well executed, carried out in the months of March and November de 2021, **both with excess demand in book in relation to the base offer**;
- Strengthening of share liquidity and **inclusion of its share in the leading Brazilian stock market indices: IBBrX 100 and Ibovespa.**



Message of Management

2021 was an extremely challenging year in capital markets, with major fluctuations caused by uncertainties related to the variants of Covid-19 and distortions in such macroeconomic indicators as inflation, economic activity and interest rates all over the world. Even so, the year was marked by the gradual return of global economic and industrial activities, which culminated in the benchmark oil barrel price at levels not seen since 2014. The combination of attractive prices for Brent (above US\$ 80 per barrel in 4Q21) and the Company's operational evolution boosted the Company's financial results to another level when compared to 2020.

In this context, 3R was highly successful in providing its strong capacity for execution and resilience, and the attractiveness of its business model, as it consolidated its position as one of the outstanding O&G companies in Brazil. The Company wound up 2021 with noteworthy results in all business activities, meeting all its strategic, operational and financial targets that will support the growth projected for the years ahead. Moreover, in 2021, 3R completed the structuring of all administrative and operations support areas, including Institutional Relations, responsible for leading interactions with regulatory, governmental, environmental bodies and with the main industry peers.

3R also validated the strength of its investment proposal by accessing the capital markets through two follow-ons. Both of them featured excess demand in the formation of the placement book, reflecting the market's confidence in the Company's delivery capacity, coupled with increased interest in the business model proposed. 3R continues directing its efforts to aligning its results and strategic decisions to the interests of all shareholders and is proud of having attracted quality investors, who now join the reference investors that have accompanied the Company ever since its initial capitalization.

Keeping pace with the rise in the liquidity of its shares and greater interest of investors in the Company, the market value of 3R reached approximately R\$ 7 billion at the end of the year 2021, more than 3 times the value of the IPO. This combination of factors culminated in the entrance of the shares issued by 3R in the 2022 portfolio of the Ibovespa and Brasil 100 (IBrX 100) indices of the B3 S.A. stock market, the main indicators of performance of the shares traded on the B3, which brings together the companies with the highest tradeability and representativeness of the Brazilian capital markets. Being included in these indices is a major step forward in 3R's history on the capital market and reflects the intense work carried out by the Company in expanding its market share, relevance and exposure to the market.

On operation scope, 3R's evolution was considerable in the year 2021, highlighted by the **operation of the Macau Cluster, which in 4Q21 posted the fourth consecutive quarter of increased oil production, recording upswings of 23.9% and 43.1% when compared with 4Q20 and 3Q21, respectively. At Rio Ventura, 3R closed out 4Q21 with an increase of 17.9% in oil production when compared with 3Q21, the quarter when it took over operation of this asset.** Also important in 4Q21 was 3R's start-up of operations at the Areia Branca Cluster, an asset that posted stable production in the first 2 months of operation and has already positively impacted the Company's results for 4Q21.

The Company's very healthy results for the year are the reflecting of its constantly striving for operational efficiency of the assets that comprise the portfolio already operated by 3R, coupled with the rise in Brent prices. **Net Revenues worked out to R\$ 727.8 million in 2021, 3.6 times those**

posted for 2020, while the Adjusted EBITDA amounted to R\$ 356.1 million in the year, a result that is no less than 6.7 times greater than the amount recorded for 2020.

In 2021, 3R concluded a series of strategic moves, among which the following stand out: (i) acquisition of the Peroá, Papa Terra and Areia Branca clusters and the Sanhaçu Field; (ii) optimization of the Company's capital structure, with prepayment of its principal debt and the carrying out of 2 follow-on transactions; (iii) renegotiation of the gas agreements for the assets of the State of Rio Grande do Norte (RN); and (iv) start-up of the Company's ESG journey.

One of the most important subsequent events was the Company's signing for acquisition of the Potiguar Cluster in early 2022, a landmark in terms of the history and construction of 3R's portfolio. Among all the divestiture transactions carried out by Petrobras, the Potiguar Cluster was the single one most desired by 3R Management, since it combines unique strategic characteristics for the Company's portfolio. With this asset now in hand, 3R will substantially increase its scale of production and capacity for replenishment and increase of its reserves in the future, positioning the Company as the principal and the largest independent player in Brazil's O&G industry in forthcoming years.

With the Potiguar Cluster now an integral part of its portfolio, 3R will have roughly 78% of its production anchored in onshore and near-shore assets (i.e. in shallow waters and connected by pipelines that ship the production to on-land installations), thus guaranteeing competitive lifting costs and greater flexibility for implementation of investment projects when compared with a largely offshore portfolio. Furthermore, the asset guarantees access to international markets and, combined with the offshore portfolio it has, will grant 3R greater flexibility to export more than 90% of the oil production in its portfolio, as well as the production of other players in the Potiguar Basin.

All of the major victories this past year would not have been possible without the dedication of a committed work team in all areas of the Company, from operations to business-support areas. It should be noted that at year-end 2021, 3R boasted a roster of collaborators that was four times greater than that posted a year earlier. This reflects a structure that prepares itself, day-in and day-out, to operate a portfolio of 9 assets, with projection of strong growth that will position 3R as one of the Brazilian O&G industry's largest independent players in the years ahead.

Finally, with the signature of the agreement for acquisition of the Potiguar Cluster, 3R will now concentrate its efforts on two fronts: (i) meeting the targets defined for the quarters ahead with implementation and execution of the development plans for the assets in the portfolio it operates; and (ii) concluding the transition processes for the assets already signed. To sum up the year ahead, 2022 combines all the characteristics needed for it to become a transformational year for the Company, as it reaffirms its commitment to ongoing enhancement of its operational and financial results, supported by a powerful corporate governance structure.

Health and Safety

Over the course of 2021, 3R maintained a constantly alert multidisciplinary group in charge of implementing, monitoring and periodically reappraising strict measures for preventing and fighting against Covid-19, both in management of the Company's operational and corporate areas. Among the measures adopted, the following deserve highlighting: (i) creation of epidemiological mapping for detailing and understanding the impact of the pandemic in the Company, (ii) intensification of testing campaigns, (iii) maintenance of the hybrid working system, (iv) distribution of personal protective equipment (PPE), (v) establishment of sanitary protocols, (vi) fostering of consciousness-raising campaigns regarding occupational health and safety, and (vii) offering of medical accompaniment.

In yet another especially challenging year, pressured by variants of the pandemic and by the start-up of new operations (Rio Ventura and Areia Branca), 3R was very successful in carrying out its operations focused on results and efficiency, backed up by strict safety protocols and valuation of human capital. The Company managed to mitigate the potential impacts of the pandemic in its operations and effectively administered the potential risks to its work force: operational, occupational and psychosocial.

The risk management process is adopted as a premise that is part and parcel of the Company's strategic planning, considering the economic, social, environmental, safety and integrity aspects. All the operations have formal systems and processes for identification and ongoing appraisal of the associated risks, such that they are planned and monitored by specialized professionals, with ongoing review of effectiveness and sufficiency by nature and extension.

As part of the risk management process, the Company implements a systemic approach anchored on the principle of precaution, to define controls and safe practices in the performance of its activities, with a view to guaranteeing control over risk at a tolerable level, as specified in internal standards. Among the measures adopted, highlights were as follows: (i) system for management of operational safety and occupational health, (ii) SMS¹ campaigns, (iii) training sessions and safety inspections, (iv) environmental monitoring of ongoing working conditions, (v) training of the work force, and (vi) Audits.

Owing to all the investments made, training sessions conducted and health and safety management exercises carried out, 3R did not record a single occurrence of occupational diseases, absenteeism or deaths related to our work throughout the year 2021, a clear demonstration that the processes established produced positive results in handling the Company's business.

The Company reviews in a recurring manner the protocols and health and safety practices at work, strictly following the guidelines laid down by the appropriate authorities and best market practices. 3R applies the work health and safety dimension as a central and essential pillar for development of its investment proposal, always focused on preventive measures and non-negotiable strictness.

¹ Safety, Environment and Health

ESG – Environmental, Social and Corporate Governance

The Company believes that the generation of value over the long-term horizon requires alignment of its business plan to the directives of ESG – Environmental, Social and Corporate Governance. In this sense, in 2021 3R advanced on this agenda and structured ESG initiatives through implementation of a multi-disciplinary working group.

In 4Q21, the Company initiated the Sustainability Workday project, supported by a specialized firm that focused on all the ESG dimensions. The principal scope of this project goes through the following phases: (i) definition of the ESG profile, supported by industry benchmarks and analysis of materiality, (ii) definition of objectives, targets and indicators linked to the Company's ESG materiality matrix, and (iii) development of a sustainability-based governance roadmap.

The development of this project is underway and is guided by the main international standards and principles, such as GRI – Global Reporting Initiative, SASB – Sustainability Accounting Standards Board, and IPIECA – International Petroleum Industry Environmental Conservation Association, besides comparisons with industry companies and benchmark organizations in terms of ESG management.

In the Social sphere, through its business model anchored on revitalization and redevelopment of mature fields and on prolongation of the useful lives of such assets, the Company collaborates with the generation of long-term economic and social benefits for the communities located in the vicinity of its operations. Fostering the national and regional economy is a major achievement of 3R's proposal, through creation of jobs, income and tax revenues in regions that depend on activities linked to the O&G chain.



3R seeks to strengthen the dialogue with the communities adjacent to its operational zones and understand potential areas for social activities and development. In this sense, in the second half of 2021, the Company began implementation of its Social Communication and Community Relations Plan, in order to inform the public at large about the main characteristics of the operational activities, as well as to disclose direct communication channels, establishing a clear and objective process between the Company and the communities, mitigating the generation of conflicts and expectations and contributing to the safety of both the communities and 3R operations.

In addition, the Company implemented the "Talk to 3R" channel, which has been widely disclosed in the Social Communication and Community Relations Plan and is maintained on an ongoing basis throughout all the Company's activities. The channel is available full time and is oriented to handling emergency demands (incidents and accidents), complaints, doubts or suggestions regarding 3R's activities in the location. The complaints received are recorded and treated as per an internal standard.

During 2021, the Company also implemented initiatives to combat hunger, campaigns to encourage education and sports, human aid actions delivered on the spot, and also activities focused on disease prevention and consciousness-raising regarding on-the-job safety.



In terms of the Environmental dimension, 3R continues to develop its structure, highlighted by the commencement of the greenhouse gas emissions inventory and the ongoing gathering of data related to the consumption of electric power, water and resources. Creation and processing of a database will make it feasible for the Company to map, monitor and manage in a targeted manner the efforts allocated in its environmental management program.

Moreover, it should be highlighted that, despite the fact that 3R is still in the process of building up its environmental management program, the initiatives implemented so far have already shown positive results. These include full compliance with the environmental conditioners called for in the licenses for its operations and the absence of violations related to environmental practices ever since the start-up of operations in June of 2020.

Still on the environmental dimension, the Company is in the phase of installation of the project for self-generation of electric power, through modular thermoelectric power plants that will be fueled with the gas piped from producing wells and systems of the Macau Cluster (gas-to-wire modus operandi). This project is forecast to begin operations in the first half of 2022 and has the potential for generating as much as 100% of the energy consumed in the operations of this asset.

The Company is conducting studies to analyze the viability of the gas-to-wire project in the other onshore assets of its portfolio that feature the availability of gas in operation thereof. This project has the potential of producing highly positive effects, all the way from significant reduction of the direct ventilation of gases into the atmosphere and/or burning in the safety system of the flare stations, to the positive impact on the lifting cost of the operation by means of reduction of the cost on electric power, with the latter being one of the most material costs in the operation.

Finally, 3R highlights the progress on the projects for construction of oil-water separation plants at the Macau Cluster, with expectations for commencement of commissioning in the first half of 2022. With this project, the Company will specify independently its production according to regulatory standards and may optimize the process for reinjection of fluids in the source reservoirs, besides minimizing the discard of fluids in underwater emissaries.

In the Governance area, the Company's structure was strengthened in 2021 with the installation of two new committees, Financial and Personnel & Remuneration, which, together with the Audit Committee in existence since August of 2020, are bodies that advise the Board of Directors. Both new committees have defined scopes and are made up of members whose experiences complement one another.

Moreover, 3R has technical working groups oriented to the ESG, SMS and Compliance agendas, with cross-reporting to the Executive Officers Committee and the Audit Committee, the latter in the case of the Compliance working group.

Further as concerns the Governance dimension, 3R encourages the engagement of its collaborators in pursuing the highest possible standards and best corporate governance practices, striving to go above and beyond the requirements of the New Market listing segment. It should be pointed out here that the Company has a multicultural staff of collaborators, of whom 9% are non-Brazilians and thus capable of adding experiences and exchanging cultures to the benefit of the success of corporate planning. In this context, 3R has implemented procedures for adaptation and training for all its collaborators, for the purpose of standardizing the directives of conduct and governance practices to be followed, backed up by policies and procedures that are constantly being reappraised and approved at the appropriate corporate levels.

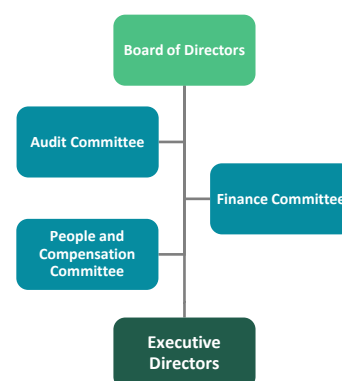
The strengthening of the governance structure does not just involve internal development. It also requires strictness, on the part of both suppliers and partners, with fulfillment of the best practices and alignment to the directives established by the Company. In this sense, 3R adopts a rigid process of appraising and granting credentials to suppliers, and also has policies and procedures in place aimed at same. In addition, the Company carries out presentations and training sessions oriented to the dissemination of its policies and best governance practices to suppliers and partners.

Management of human capital is one of the pillars for development of the Company's investment proposal, with implementation of Human Resources (HR) policies being an important tool not just in the assembly, maintenance and development of the roster of collaborators, but also in the appraisal of the organizational climate and alignment of the long-term Company-Collaborator interests.

As of the year-end 2021 closing, the Company has 287 direct collaborators on active duty, almost one third (29%) of them being women. They are allocated in 5 States and represent growth of 310.0% Y/Y, that is +217 employees. In assembling its corporate roster, the Company looks beyond a person's technical qualifications, appraising in a wide-ranging manner the profile of candidates, with emphasis on complementary competences and diversity - multiculturalism.

Even considering that the development of the 3R investment proposal is still in the early stages, the Company's ESG directives are part of the definition of its business plan, permeating all the Company's areas on the different horizons, short-, medium- and long-term. 3R believes that development of the ESG agenda is essential for the sustainability of its proposal, highlighted by the generation of value for shareholders and society at large.

Governance Structure



3R's Portfolio and Strategy Management

The Company winds up the year 2021 as the main independent player in the industry and has met the goal of leading the process for consolidation of the O&G market in Brazil. 3R has a victorious history of identifying, negotiating and acquiring assets that meet the following conditions: (i) having **fields already in production**, (ii) with **certified reserves** (iii) that feature **accelerated payback**, (iv) with logistic infrastructure for facilitated piping and sale, and (vi) with **competitive per-reserve multiple entries**.

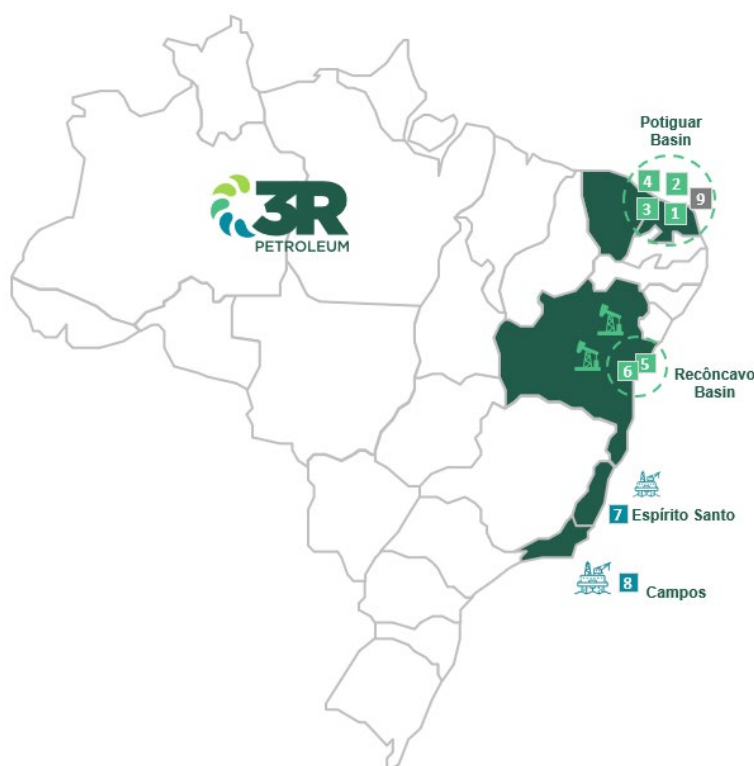
3R's portfolio is made up of clusters of assets, located in four sedimentary basins along the Brazilian seaboard: (i) the Potiguar Basin, where the Macau (1), Pescada Arabaiana (2), Fazenda Belém (3), Areia Branca (4), and Potiguar (9) clusters are located; (ii) the Recôncavo Basin, which encompasses the Rio Ventura (5) and Recôncavo (6) clusters; (iii) the Espírito Santo Basin, where the Peroá (7) Cluster is located; and (iv) the Campos Basin, where the Papa-Terra (8) field is located, in deep waters.

In 2021, 3R concluded strategic moves related to the acquisition of assets and assembly of its portfolio. Now, its focus is on the carrying out of plans for revitalization and development of the assets it already operates, as well as on the finalization of the operational transition processes that are already underway.

As regards operations, the Company took over the operations of the Rio Ventura and Areia Branca Clusters, together with the Macau Cluster operated ever since June of 2020. With this, 3R began operating O&G fields in two different sedimentary basins, Potiguar and Recôncavo. In addition, the Company is already in the advanced operational mobilization stage to take over four more assets in transition by July of 2022, an estimate backed by the evolution of the transition processes in progress.

As a post-reporting date event subsequent to the closing of 4Q21, the Company confirmed the acquisition of the Potiguar Cluster, a landmark in the history of 3R and an asset that substantially expands the scale of production and the capacity for replacement and increase of reserves in the years ahead. The Company will thus have an outstanding position in Latin America's O&G industry and, indeed, will be the leader among independent O&G companies operating in Brazil, considering the projected growth in 3R production from all the assets acquired in the forthcoming years.

With the Potiguar Cluster now being part of its portfolio, 3R will have approximately 78% of its production anchored in on- and near-shore assets (assets in shallow waters connected by pipelines



that pipe the production to on-land installations), with competitive lifting costs and greater flexibility for implementation of investment projects (CAPEX) compared with a mainly offshore portfolio.

Also, with the Potiguar Cluster, 3R will have total independence for exportation of around 90% of the oil production of its portfolio, sourced from the Macau, Pescada, Areia Branca and Papa-Terra clusters/fields, besides the oil produced by other players located in the Potiguar Basin. Capacity and independence to export production is an important strategic alternative for monetization and mitigation of risk by breaking dependence on a single customer for sale of the oil produced.

When we consider the total production of the portfolio in barrels of oil equivalent (boe), taking into account the production of both oil and gas, 74% of the production will be available for exportation in an independent manner by the Company, using just the infrastructure already existing in the assets acquired and without any need to make investments and/or former partnerships with other players.

About the Potiguar Cluster

In January of 2022, through its wholly owned subsidiary 3R Potiguar, the Company acquired the entire working interest held by Petrobras in the Potiguar Cluster, located in the Potiguar Basin in the State of Rio Grande do Norte (RN). The transaction calls for the assignment of the concession agreements for a set of 22 producing fields and the transfer of the entire infrastructure and pipeline systems that support the operation. Moreover, 3R also acquired the Industrial Asset of Guamaré – AIG, which encompasses natural gas processing units (UPGNs), the Clara Camarão Refinery and the Guamaré Waterway Terminal, which has huge storage capacity and systems that permit the exportation and importation of oil and by-products.

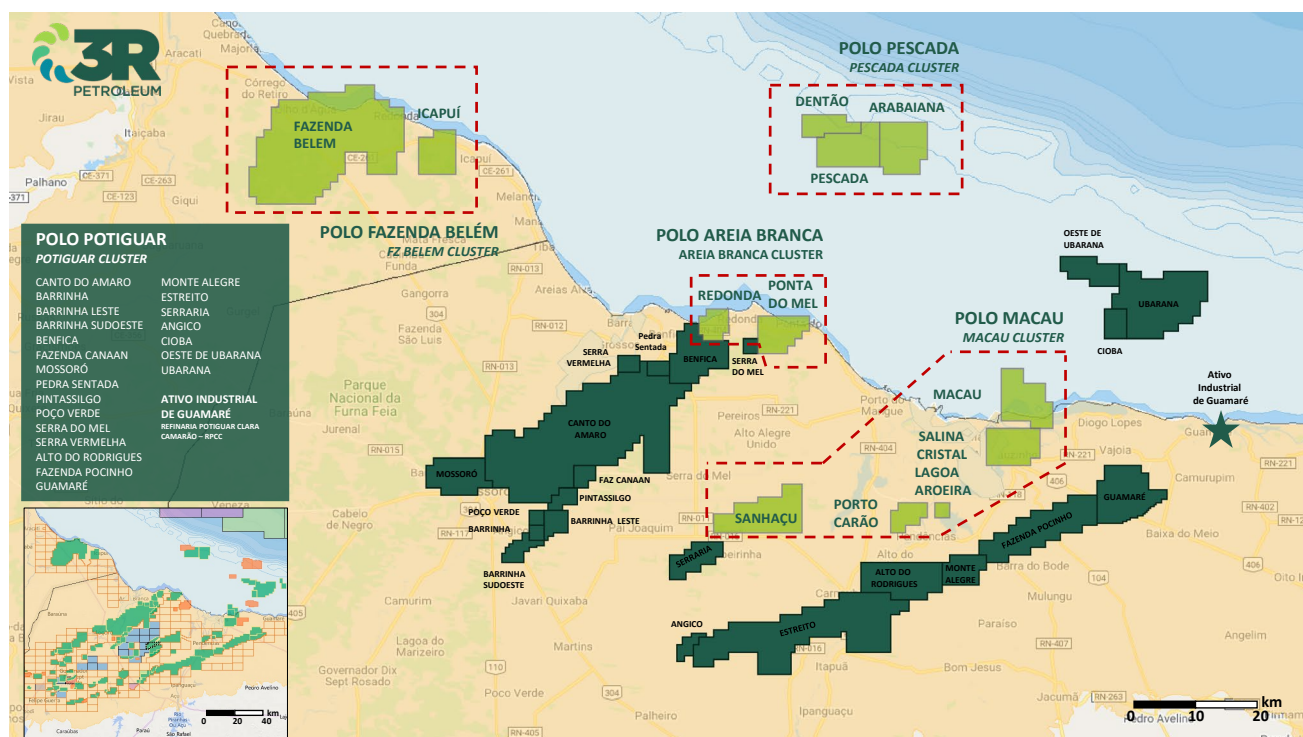
The total value of the transaction is US\$ 1.38 billion, with (i) US\$ 110 million having been paid upon the signing of the acquisition agreement, (ii) US\$ 1.04 billion to be paid on the date of transaction closing, and (iii) US\$ 235 million payable in 4 annual installments of US\$ 58.75 million each, starting in March of 2024 and ending in March, 2027. These amounts do not consider the adjustments due, and the transaction closing is further subject to the fulfillment of conditions precedent, such as approval by the Brazilian National Petroleum, Natural Gas & Biofuels Agency (ANP).

Also, the transaction calls for transfer to the Company of the cash generation relating to the production and sale of oil and gas from the 22 upstream production fields as from the Effective Date of July 1, 2022.

The Potiguar Cluster encompasses three concession sub-clusters, as follows: (i) Canto do Amaro, which consists of twelve onshore production concessions, (ii) Alto do Rodrigues, made up of seven onshore production concessions, and (iii) Ubarana, consisting of three concessions located in shallow waters between 10 and 22 km from the coast of the municipality of Guamaré. Cluster logistics are optimized, in that the entire O&G production is piped to processing installations located in the AIG.

The three sub-clusters have complete infrastructure to support operations, highlighted by: (i) collection, compression and water injection stations; (ii) electric power substations; (iii) system for steam generation with pipelines and generation and injection stations; (iv) offshore rigs connected to the AIG installations by means of pipelines; (v) system for pipeline distribution of the onshore and

offshore production; and (vi) operational bases, laboratories for analyses, and sheds for maintenance and inventory of supplies.



In the year 2021, the Potiguar Cluster concessions posted average production of 20.6 thousand barrels of oil per day and 58.1 thousand m³/day of gas. According to ANP data, the original estimated volume of oil and gas in place is roughly 3.92 billion barrels of oil equivalent (boe), with density of between 16 and 39 °API and low level of contaminants.

Furthermore, the AIG has the entire infrastructure required for processing, treatment, refining, logistics and storage of oil and gas piped in from the onshore and offshore fields of the State of Rio Grande do Norte (RN), including those already acquired by 3R in the region (Macau, Areia Branca and Pescada clusters) and the fields operated by other O&G industry companies.

Among the structures that constitute the AIG, the following deserve highlighting:

- Oil and water treatment stations with total capacity for handling more than 750,000 barrels of fluids per day;
- Tanks with storage capacity for more than 1.8 million barrels of oil and by-products, which means they can stockpile oil production from the Rio Grande do Norte fields for more than 20 days;
- Clara Camarão Refinery, with rated capacity for refining 39.6 thousand boe, which meets the needs of local markets for gasoline, diesel oil, bunker oil and jet fuel in the Northeast Brazilian States of RN, Ceará (CE) and Paraíba (PB) and further has the potential to expand in both these local markets and even reach other neighboring states;
- Natural gas processing units (UPGNs) with capacity for handling 1.8 million m³ of gas per day, in addition to compressors for exportation of gas that are connected to the gas transportation grids of Brazil's Northeast and Southeast regions;
- Guamaré Waterway Terminal, with tremendous capacity for exportation, importation and coastal shipping of oil and by-products.

This important new asset provides commercial flexibility for all of 3R's production from the concessions located in RN: (i) as concerns the oil, the Company now starts having independent access to international markets, as it can export it via the Guamaré Waterway Terminal and/or refine it at the Clara Camarão Refinery, for supply of local distributors; and (ii) with respect to the gas, now 3R has access to a new portfolio of customers located along the Brazilian seaboard, with its own capacity for processing and compression of the volumes to be potentially sold.

Operational Performance | 4Q21 & 2021

Macau Cluster

All told, the Macau Cluster posted average daily production operated of 5,980 barrels of oil equivalent (boe) in the fourth quarter of 2021, an increase of 3.1% Q/Q and 23.9% Y/Y. Out of this total amount, the portion relating to 3R reached average daily production operated of 5,591 boe, a rise of 4.7% Q/Q and 17.6% Y/Y. The difference between the production operated and the production relating to the Company involves the 50% working interest in the Sanhaçu Field that was held by Petrogal until December 21, 2021. As from that date, all the concession rights of the Sanhaçu Field began to be held entirely by 3R.

The results for 4Q21 were led by the material increase in oil production in the period; this hydrocarbon accounted for over 85.8% of the total average production in boe from the Macau Cluster in the quarter. In 4Q21, the total production operated from Macau was 471.7 thousand barrels of oil and 12,441 thousand m³ of gas, for total production of 549,9 boe.

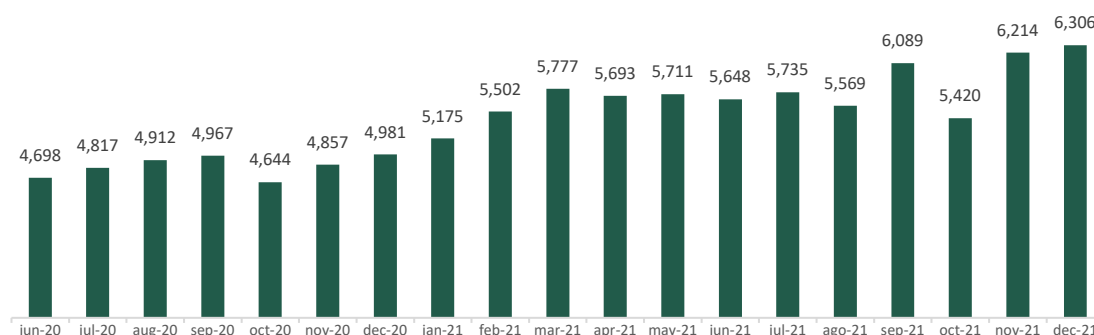
MACAU CLUSTER	1Q21	2Q21	3Q21	OCT 21	NOV 21	DEC 21	4Q21
Average Daily Production - Oil (bbl/day)	4,552	4,793	4,943	4,797	5,279	5,310	5,129
Average Daily Production - Gas (boe/day)	933	891	854	623	935	996	851
Average Daily Production - Total (boe/day)	5,485	5,684	5,798	5,420	6,214	6,306	5,980
Production referring to 3R's stake (boe/day)	4,987	5,208	5,341	5,099	5,725	5,949	5,591

Source: ANP

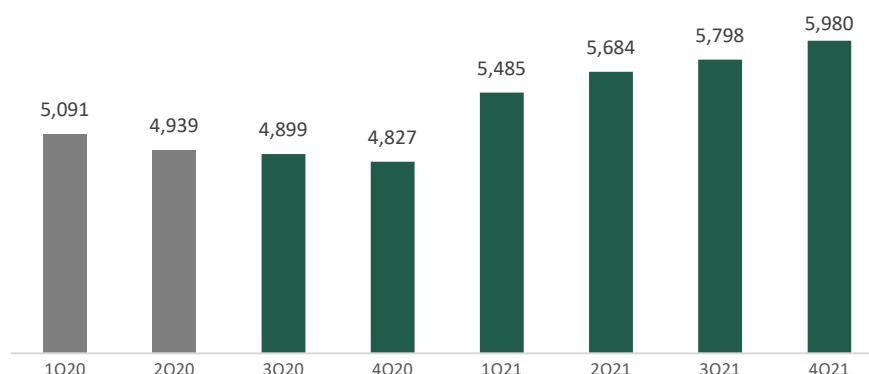
¹ 50% discount of the Sanhaçu Field, acquisition of which was concluded on December 21, 2021.

In the graphs below it is possible to see the monthly evolution of the average daily production, measured in boe, since June of 2020, the start of 3R's operation at the Macau Cluster. The rise in productivity gauged during the year 2021 demonstrates the potential of the assets acquired by the Company when exposed to management focused on operational efficiency and costs, backed by a highly qualified technical team with recognized experience in several projects for revitalization of mature onshore fields in Latin America.

Macau Cluster Operated Production – average boe per day | By Month



Macau Cluster Operated Production – average boe per day | By Quarter (Q)

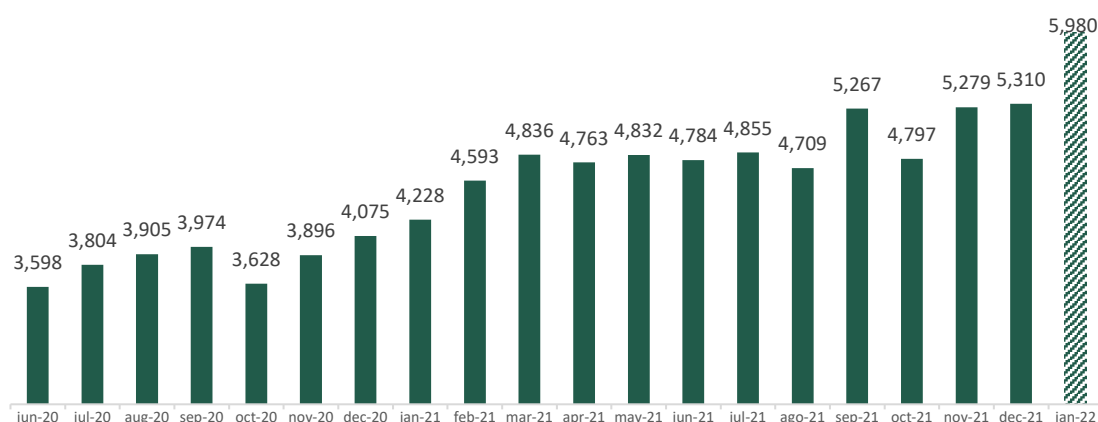


Oil Production

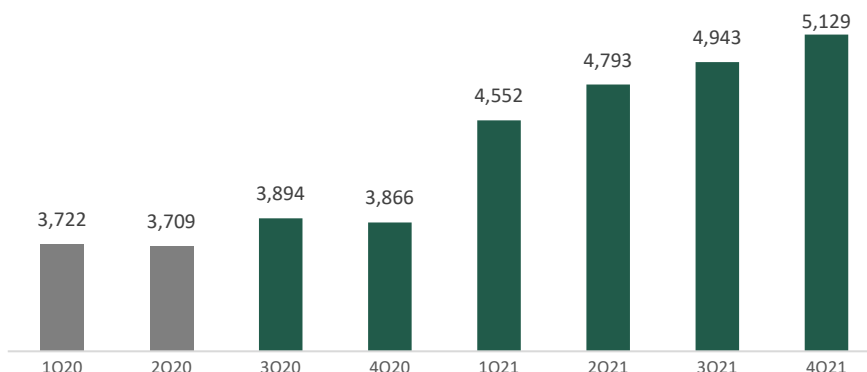
Isolated analysis of the oil production out of the Macau Cluster makes clear the powerful evolution of 3R's operating results in its 20 months of operating the asset. The average daily production of oil amounted to 5,129 in 4Q21, a rise of 3.8% Q/Q and 32.7% Y/Y. In December 2021, the operated oil production of Macau reached an average of 5,310 barrels per day, an increase of 30.3% Y/Y or 47.6% when compared with the start-up of 3R's operation at the Cluster.

Moreover, preliminary production figures, which still have not been audited in relation to January 2022, indicate achievement of a daily average of 5,980 barrels of oil, 16.6% higher than the results logged in the fourth quarter of 2021. Such results confirm the trend for increased oil production at Macau, **with January of 2022 seeing the Company post the best operating results ever since 3R took over operation of the asset, and the best oil production from the Macau Cluster since November of 2016.**

Oil Production | Macau Cluster – average bbl per day – By Month



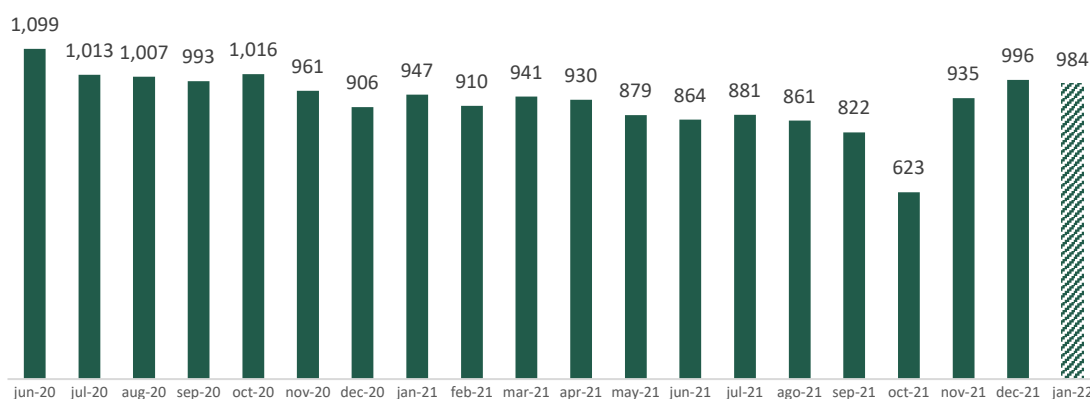
Oil Production | Macau Cluster – average bbl per day – By Quarter



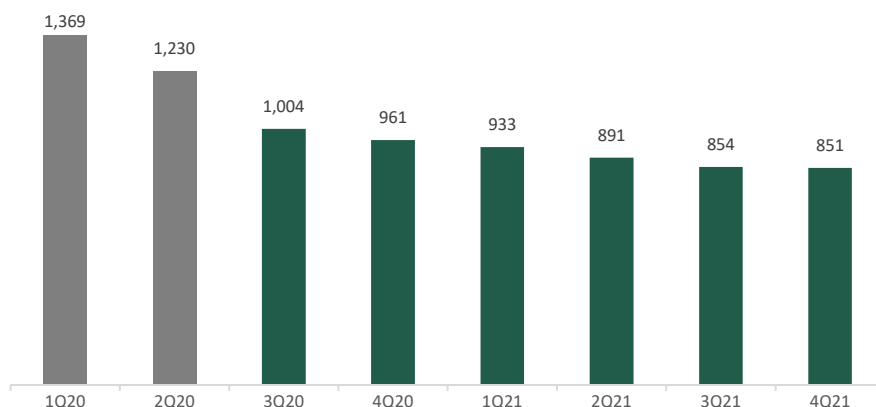
Gas Production

The production of gas at the Macau Cluster remained stable in 4Q21 when compared with the previous quarter and amounted to 135 thousand m³ of natural gas or 851 boe per day in the period. With conclusion of the acquisition of the entirety of the Sanhaçu Field, which accounts for 91.4% of the gas production from the Macau Cluster, 3R now has the right to 100% of the gas revenue results from this asset. In addition, since January 1, 2022, the production of gas from Sanhaçu benefited from the new gas prices predicted in the amendments to the agreement signed between Petrobras and the Company, which now has the potential for increasing by as much as 5 times the price charged up to 4Q21.

Gas Production | Macau Cluster – average boe per day – By Month



Gas Production | Macau Cluster – average boe per day – By Quarter



Rio Ventura Cluster

The Company began operating the Rio Ventura Cluster in July of 2021, marking the operational entrance of 3R into the Recôncavo Basin, located in the State of Bahia (BA). This Cluster posted average daily operated production of 1,090 boe in the fourth quarter of 2021, an increase of 22.5% when compared with the previous quarter.

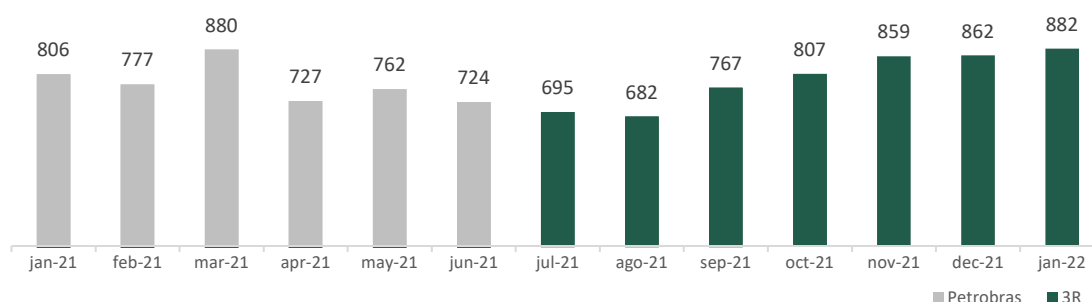
RIO VENTURA CLUSTER	JUL 21	AUG 21	SET 21	3Q21	OCT 21	NOV 21	DEC 21	4Q21
Average Daily Production - Oil (bbl/day)	695	682	767	715	807	859	862	843
Average Daily Production - Gas (boe/day)	291	100	136	176	309	281	152	247
Production referring to 3R (boe/day)	986	782	903	890	1,116	1,141	1,013	1,090

Source: ANP – July production refers to the 17 days of 3R operation at the asset

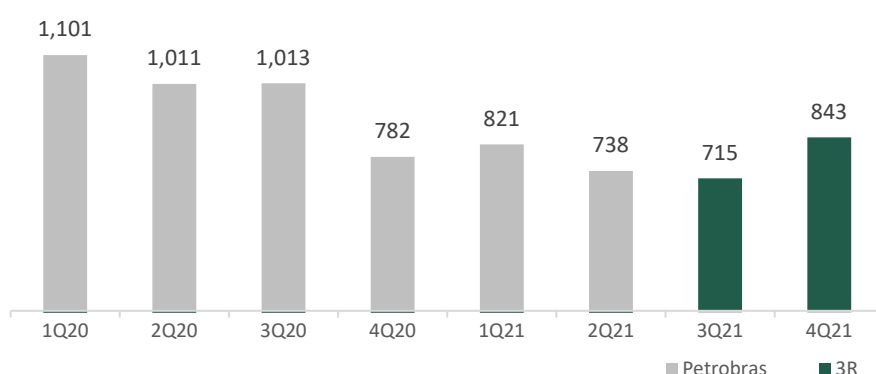
Average operated daily oil production amounted to 862 barrels in December of 2021, an increase of 24.0% when compared with July of 2021, the month in which the Company took over operations at the Cluster. In the fourth quarter, oil production reached 843 barrels, a rise of 17.9% when compared with the previous quarter, demonstrating the Company's capacity to efficiently operate assets located in different sedimentary basins.

Production results at the Rio Ventura Cluster mostly consists of oil production, which represents more than 77% of production. In 4Q21, the total production of the Rio Ventura Cluster reached the mark of 77.7 thousand barrels of oil and 3,611 thousand m³ of gas, for total production of 100.4 boe. In the following graphs it is possible to see the average daily production, measured in average boe per month and per quarter, at the Rio Ventura Cluster since the start-up at the beginning of 2021.

Oil Production | Rio Ventura Cluster – average boe per day – By Month²



Oil Production | Rio Ventura Cluster – average boe per day – By Quarter



Areia Branca Cluster

The Company began the operation at the Areia Branca Cluster (the new name of the Cluster made up of the Redonda and Ponta do Mel fields, formerly belonging to Duna Energia / Central Resources) on November 1, 2021. Production of this asset is entirely comprised of oil and has average daily production of 468 barrels of oil in the first two months of operation under 3R management, November and December 2021.

AREIA BRANCA CLUSTER

Average Daily Production - Oil referring to 3R (bbl/day)

1Q21	2Q21	3Q21	OCT 21	NOV 21	DEC 21	4Q21
-	-	-	-	473	463	468

Pescada & Arabaiana Cluster

At present, 3R holds 35% of the rights relating to this asset and, in July of 2020, signed an agreement with Petrobras for acquisition of the remaining 65%, portion in transition process at ANP and IBAMA. The effective acquisition date is January 2020, when as from that date the entire cash generation belongs to the Company and will be deducted from the amount to be paid to Petrobras upon the closing of the transaction.

² The results for July, 2021, correspond to the production operated by the Company in the period from July 15 to September 30, 2021.

In the fourth quarter of 2021, Pescada Cluster production, operated by Petrobras, was stable when compared with the previous quarter and amounted to average daily production of 1,174 boe per day. Out of these total results, 411 boe refer to 3R's 35% portion of the results of this asset.

PESCADA & ARABAIANA CLUSTER	1Q21	2Q21	3Q21	OCT 21	NOV 21	DEC 21	4Q21
Average Daily Production - Oil (bbl/day)	234	229	260	251	297	252	267
Average Daily Production - Gas (boe/day)	1,113	989	961	738	1,019	964	907
Average Daily Production - Total (boe/day)	1,348	1,218	1,222	990	1,315	1,216	1,174
Production referring to 3R's stake (boe/day) ²	472	426	428	346	460	426	411

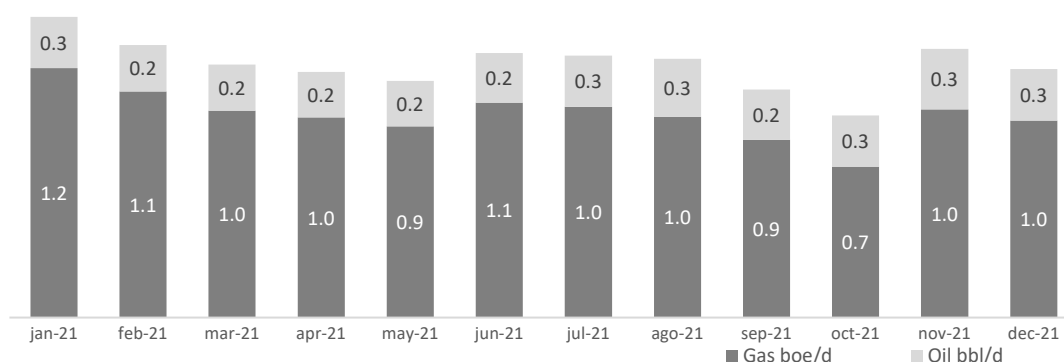
Source: ANP

2 Refers to the 35% working interest belonging to 3R in the concessions of the Pescada Cluster.

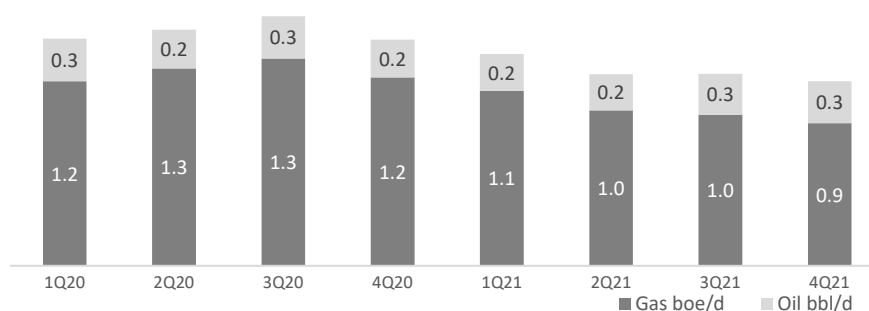
In 4Q21, total production from Pescada was 24.5 thousand barrels of oil and 13.248 thousand m³ or 83.3 thousand boe.

In the following two graphs on the next page of this Earnings Release, we can see the average daily production per month and per quarter, measured in boe, from the Pescada Cluster since the beginning of the year 2021.

Oil and Gas Production | Pescada & Arabaiana Cluster – average boe per day - By Month



Oil and Gas Production | Pescada & Arabaiana Cluster – average boe per day - By Quarter



Total 3R Petroleum Production

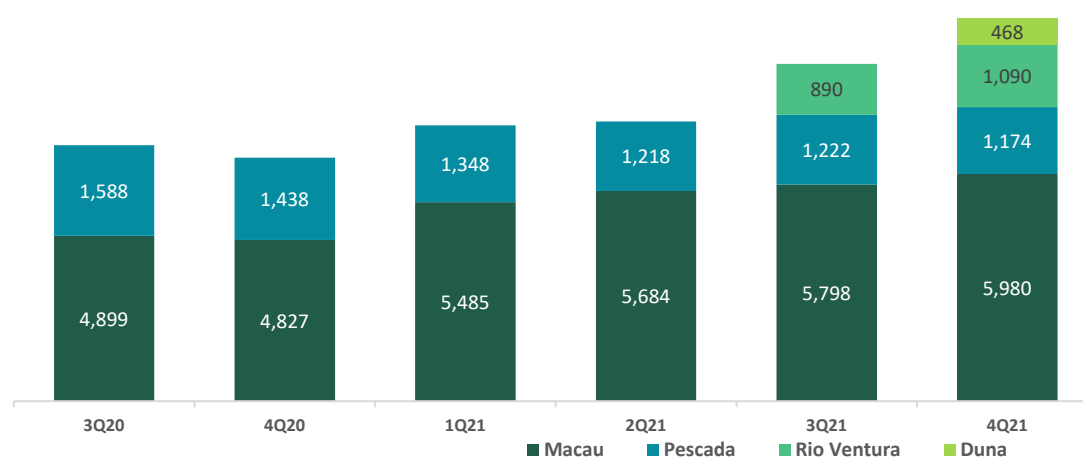
The total production operated by 3R hit the mark of 8,712 barrels in 4Q21, with 7,560 barrels relating to 3R's portion. The difference consists of the production of the Pescada Cluster, in which 3R held

35% working interest, and Macau, where 3R held 50% of the working interest in the Sanhaçu Field up to December 21, 2021, the date on which acquisition of the field in question was concluded.

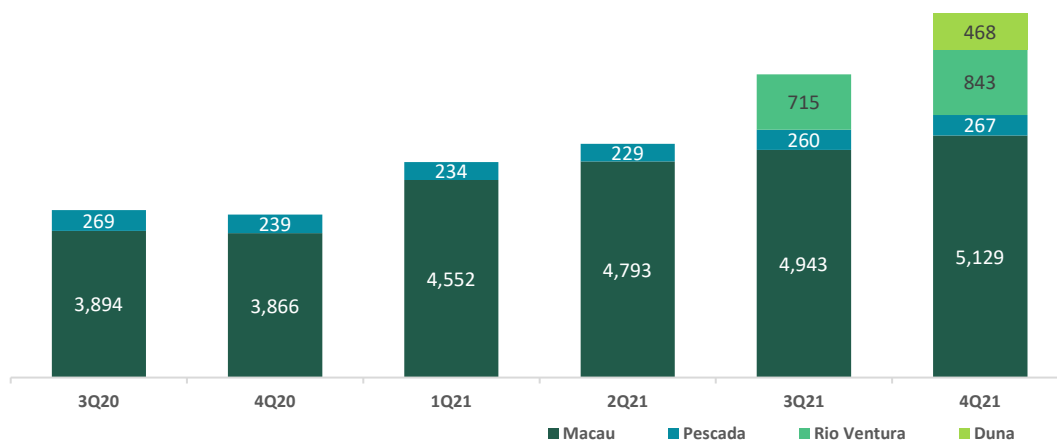
Oil production reached 6,706 barrels of oil in 4Q21, representing increases of 13.3% and 63.3% when compared with 3Q21 and 4Q20, respectively. The output from Macau represented 76.5% of the total oil produced by the Company in 4Q21, while Rio Ventura represented the another 12.6% in the same period, the first quarter of full operation carried out by 3R at this asset. In the graphs that follow it is possible to see the evolution of the Company's production since the start-up of operations at Macau in June of 2020.

MACAU CLUSTER	1Q21	2Q21	3Q21	OCT 21	NOV 21	DEC 21	4Q21
Average Daily Production - Oil (bbl/day)	4,552	4,793	4,943	4,797	5,279	5,310	5,129
Average Daily Production - Gas (boe/day)	933	891	854	623	935	996	851
Average Daily Production - Total (boe/day)	5,485	5,684	5,798	5,420	6,214	6,306	5,980
Production referring to 3R's stake (boe/day)	4,987	5,208	5,341	5,099	5,725	5,949	5,591
PESCADA & ARABAIANA CLUSTER							
Average Daily Production - Oil (bbl/day)	234	229	260	251	297	252	267
Average Daily Production - Gas (boe/day)	1,113	989	961	738	1,019	964	907
Average Daily Production - Total (boe/day)	1,348	1,218	1,222	990	1,315	1,216	1,174
Production referring to 3R's 35% stake (boe/day)	472	426	428	346	460	426	411
RIO VENTURA CLUSTER							
Average Daily Production - Oil (bbl/day)	-	-	715	807	859	862	843
Average Daily Production - Gas (boe/day)	-	-	176	309	281	152	247
Production referring to 3R (boe/day) ³	-	-	890	1,116	1,141	1,013	1,090
AREIA BRANCA CLUSTER							
Oil Production referring to 3R (bbl/day)	-	-	-	-	473	463	468
3R PETROLEUM	1Q21	2Q21	3Q21	OCT 21	NOV 21	DEC 21	4Q21
Average Daily Production - Oil (bbl/day)	4,787	5,022	5,918	5,855	6,909	6,887	6,706
Average Daily Production - Gas (boe/day)	2,046	1,880	1,991	1,670	2,235	2,112	2,006
Total Production (boe/day)	6,832	6,902	7,910	7,525	9,144	8,998	8,712
Total Production referring to 3R stake (boe/day)	5,458	5,635	6,659	6,561	7,800	7,851	7,560

3R Petroleum Operated Production – average boe per day



3R Petroleum Operated Oil Production – average barrels (bbl) per day



3R Petroleum Production – Total Portfolio Acquired

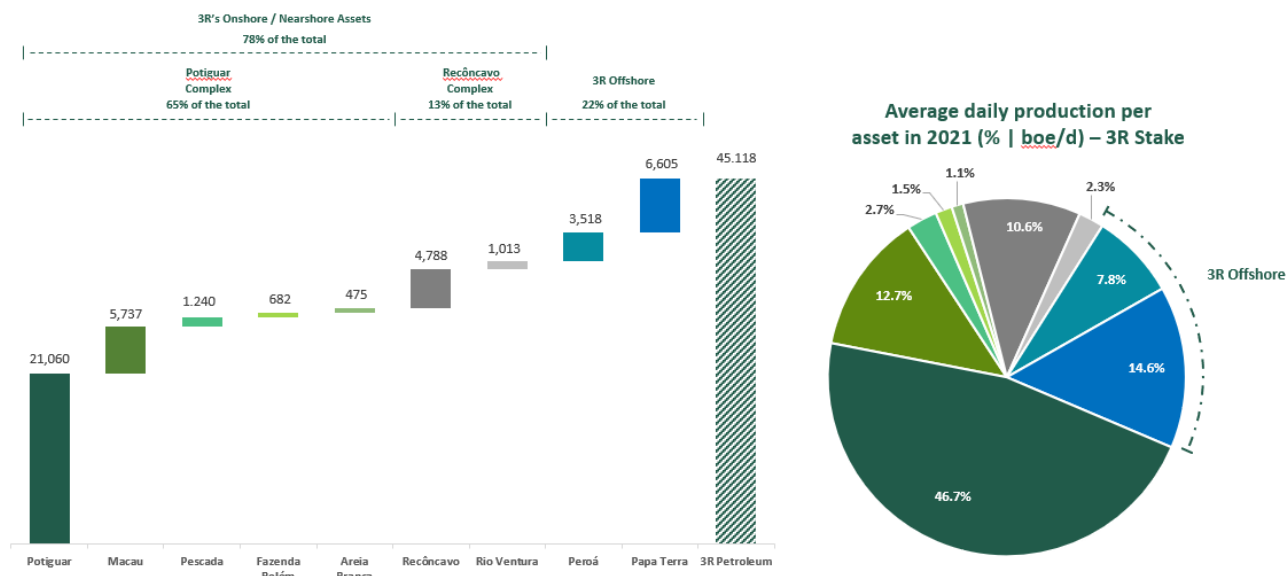
In the year 2021, the nine assets combined produced a total daily average of about 55.2 thousand boe, with 45.1 thousand barrels of this total relating to 3R's working participation in the assets. The difference between the total production operated and the portion relating to 3R is broken down, mainly, by: (i) 30% working interest held by DBO, which is a minority shareholder of 3R Offshore, in the Peroá and Papa Terra Clusters, and (ii) 50% working interest held by Petrogal in the Sanhaçu Field up to December 21, 2021.

The Macau Cluster, the first asset operated by the Company, produced 5,737 boe per day in 2021, a share of approximately 10.4% of the total consolidated production relating to 3R's portfolio in the quarter. The Rio Ventura Cluster, an asset that has been operated by 3R since July 15, 2021, posted average daily production of 1,032 boe or 1.9% of the total operated production of the assets acquired by 3R in 2021. By the same token, the Areia Branca Cluster, operated by 3R since November 1, 2021, posted average daily production of 475 boe or 0.9% of the consolidated production of the assets already acquired by the Company in 2021.

Together, the three assets operated accounted less than 15% of the total average production of 2021, when compared with the portfolio of 9 assets already acquired by the Company. In other words, 3R will experience a huge evolution of its financial results with the incorporation of the assets still in transition during 2022 and 2023.

In the chart below it is possible to see the average daily production operated in 2021 in the 9 Clusters already acquired by the Company: Potiguar, Macau, Pescada, Fazenda Belém, Areia Branca, Rio Ventura, Recôncavo, Peroá and Papa Terra.

3R Production per asset in 2021 – average boe per day / % (Portfolio Acquired)



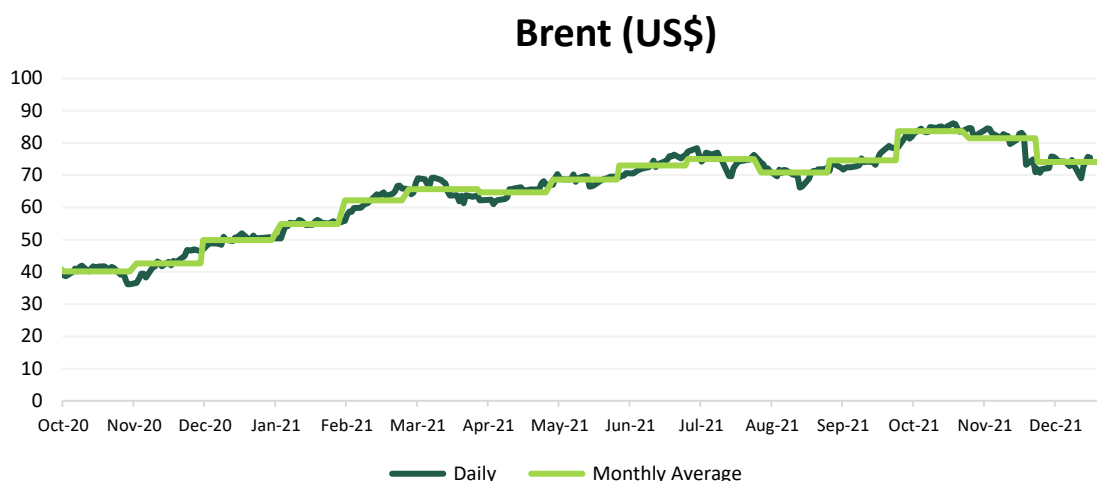
The financial results calculated by 3R in the fourth quarter of 2021 are comprised of the Company's working interest in the Macau (less the 50% portion of the Sanhaçu Field held by Galp up to December 21, 2021), Rio Ventura and Areia Branca (just the months of November and December 2021) Clusters, as well as the 35% working interest in the Pescada Cluster, with the latter still being operated by Petrobras.

Financial Performance

The Company details below its income statement relating to the 4th quarter and year of 2021, corresponding to 100% of the Macau, Rio Ventura and Areia Branca Clusters operated by 3R, and 35% of the Pescada & Arabaiana Cluster operated by Petrobras. It should be highlighted that the economic results of the Rio Ventura and Areia Branca Clusters were incorporated into 3R's results as from July 15 and November 1, 2021, respectively, when the Company took over operations of these assets.

Statement of Income	4Q21						2021
	Macau	Rio Ventura	Pescada (35%)	Areia Branca	Others	3R	3R
In thousands of Brazilian Reais							
Net Revenues	197,060	31,240	10,117	11,598	-	250,016	727,799
Cost of products sold	(71,297)	(27,541)	(3,012)	(21,752)	-	(123,602)	(319,530)
Royalties	(21,602)	(3,049)	(909)	(1,167)	-	(26,727)	(78,670)
Gross Profit	125,763	3,699	7,105	(10,154)	-	126,414	408,269
G&A expenses	(41,322)	(3,801)	(7,937)	(5,183)	(29,436)	(87,680)	(159,582)
Other operating revenues and expenses	72	(18)	52,438	4,102	(3,801)	52,792	166,358
Operating Profit	84,512	(120)	51,606	(11,235)	(33,237)	91,526	415,045
Net financial result	(153,293)	(15,094)	587	(1,484)	63,288	(105,996)	(459,627)
Financial revenues	102	46	1,791	113	(24,512)	(22,460)	197,072
Financial expenses	(153,395)	(15,140)	(1,205)	(1,597)	87,785	(83,536)	(656,699)
Income (Loss) before tax	(68,780)	(15,214)	52,193	(12,719)	30,051	(14,470)	(44,582)
Income tax and social contribution	23,207	5,097	(989)	7,970	(1,036)	34,249	60,573
Net Income (Loss)	(45,573)	(10,117)	51,204	(4,749)	29,015	19,779	15,991
IRPJ and CSLL	23,207	5,097	(989)	7,970	(1,036)	34,249	60,573
Net financial result	(153,293)	(15,094)	587	(1,484)	63,288	(105,996)	(459,627)
Depreciation and amortization	(19,698)	(10,802)	(993)	(16,299)	(1)	(47,792)	(110,195)
G&A depreciation and amortization	(690)	(2,573)	0	(56)	(263)	(3,583)	(7,173)
EBITDA	104,900	13,255	52,599	5,121	(32,975)	142,901	532,413
EBITDA margin	53.2%	42.4%	519.9%	44.1%	-	57.2%	73.2%
Non-recurring adjustments	0	0	(52,422)	0	(7,850)	(60,273)	(176,300)
Adjusted EBITDA	104,900	13,255	177	5,121	(40,825)	82,628	356,113
Adjusted EBITDA margin	53.2%	42.4%	1.7%	44.1%	-	33.0%	48.9%

Billing	4Q21					2021
	Macau	Rio Ventura	Pescada (35%)	Areia Branca	3R	3R
Oil (thousand bbl)	466.6	77.7	8.6	28.6	581.5	1,918.1
Gas (million m ³)	6.8	4.4	4.6	-	15.7	54.0
Total (thousand boe)	509.1	105.1	37.7	28.6	680.5	2,257.9
Average exchange rate (R\$/US\$)	5.58	5.58	5.58	5.58	5.58	5.39
Average oil sale price (US\$/bbl)	73.05	71.26	78.31	72.49	72.86	65.60
Average gas sale price (US\$/MMbtu)	1.51	0.74	6.56	-	2.79	3.09
Lifting Cost boe (US\$)	7.26	20.79	3.32	21.45	9.64	8.14



Net Revenues

The Company wound up the year 2021 with accumulated net revenues of R\$ 727.8 million, +256.3% Y/Y, the result of the operations of the Macau Cluster, the Rio Ventura Cluster since July 15, 2021, the Areia Branca Cluster since November 1, 2021, and 3R's 35% working interest in the Pescada Cluster, with the latter being operated by Petrobras. Over the course of the year, the Company carried out sales of 1,918 thousand barrels of oil and 54.0 million m³ of natural gas.

In 4Q21, net revenues were recorded by the Company to the tune of R\$ 250.0 million, +193.3% Y/Y or +30.1% Q/Q. Such results are chiefly explained by the following factors: (i) evolution of the production at the Macau and Rio Ventura Clusters, (ii) incorporation of the assets of the Areia Branca Cluster in November of 2021, and recording in full of the economic results of the Rio Ventura Cluster in the quarter, (iii) the upswing in the curve of the average price of the barrel of oil (Brent), +8.5% Q/Q, and finally (iv) the appreciation of the average US\$ exchange rate in relation to Brazilian Reais (R\$), +6,8% Q/Q.

During the fourth quarter, the Company carried out the sale of: (i) 581.5 thousand barrels of oil (bbl) at an average price of US\$ 72.86/bbl, already considering discounts and other adjustments called for in the agreements, and (ii) 557.2 thousand BTU of gas at an average price of US\$ 2.79/MMbtu. In all, the sale of oil and gas in the quarter hit the mark of 680.5 thousand boe.

In terms of representativeness, in 4Q21 net revenues from oil sales was responsible for 96.4% (or R\$ 241.1 million) of the total net revenues, while 3.6% (or R\$ 8.9 million) resulted from gas sales. The Macau Cluster accounted for 78.8% of net revenues for the quarter, with the Rio Ventura Cluster contributing 12.5% and the supplementary 8.7% coming from the Areia Branca Cluster and 3R's 35% working interest in the Pescada Cluster.

It should be emphasized that the net revenues calculated for 4Q21 represent over one third (34.4%) of the accumulated net revenues for the year. This is a clear demonstration that the organic development of 3R's portfolio – operations at the Macau and Rio Ventura Clusters, added to the incorporation of the assets in the operational transition phase at the Areia Branca Cluster – and the support of a higher Brent price curve contributed mightily to the upward swing in the generation of the Company's revenues through the portfolio assembled.

Cost of Products Sold and G&A Expenses

The Company's cost of products sold (COGS) amounted to R\$ 123.6 million in the quarter, +185.2% Y/Y or +49.5% Q/Q, chiefly explained by the incorporation of the operational costs of the Areia Branca Cluster as from November of 2021, and the recording of an entire quarter of operation of the Rio Ventura Cluster. Moreover, the COGS was impacted by: (i) the acceleration of the depreciation and amortization related to the rise in production, (ii) the increased payments of royalties and surface rights, due to the rise in both production and revenues, (iii) the rise in the consumption and cost of electric power, related to the increase in production and the rise in the base tariff price, impacted by the creation of the Water Shortage Flag by the Brazilian National Electric Power Agency (ANEEL), and (iv) the intensification of maintenance activities and rescoping of operational teams.

For the year, the COGS amounted to a total of R\$ 319.5 million, +200.8% Y/Y, principally justified by the start-up of Company operations at the Rio Ventura and Areia Branca Clusters during 2021, larger payments of royalties and surface rights, implementation of preliminary activities for revitalization and redevelopment of mature fields and by the powerful rise in production noted at the Macau Cluster.

As a consequence of the dynamics set out above, the Company wound up 4Q21 with gross profit of R\$ 126.4 million, a rise of 201.7% Y/Y or +15.4% Q/Q. All told for the year, the gross profit totaled R\$ 408.3 million, an increase of 316.5% Y/Y. The quarterly and annual performances are reflexes of the incorporation of assets in the Company's operational management, resulting in increased production and revenues, counter-balanced by costs related to the mobilization and scoping of operational teams, implementation of infrastructure inspection and maintenance activities, as well as greater costs linked to operational start-ups.

General and administrative (G&A) expenses wound up the 4th quarter at R\$ 87.7 million, an increase of 351.5% Y/Y or +170.1% Q/Q. For the year, G&A amounted to R\$ 159.6 million, +168.0% Y/Y. Such results are explained largely by the expansion of 3R's corporate structure of the Company, which closed out the quarter with 287 direct collaborators, which means +217 collaborators or +310.0% Y/Y and +63.1% Q/Q, being prepared to manage and operation of the entire 3R portfolio, including the assets in the transition phase with Petrobras.

Furthermore, the G&A expenses for the quarter were impacted by the annual payment of a performance bonus to the collaborators, directly related to meeting both corporate and individual goals. Highlights of these include the following: (i) two successful subsequent offers of Company shares or follow-ons, (ii) assembly of a synergetic portfolio featuring competitive multiples, with the acquisition of 4 assets during 2021, (iii) substantial enhancement in the operational performance of the assets under 3R management, following strict safety standards, without accidents involving leave-taking by employees, and maintenance of an efficient average lifting cost when compared to another independent O&G companies in América Latina, (iv) development of the Company's corporate structure and governance compatible with a Company listed on the Novo Mercado, and (v) Company entry on the Ibovespa index of the B3.

Finally, the 4Q21 was also impacted by expenses related to the rescoping of the Areia Branca Cluster's operations and the expenses linked to access to the technical database allocated to G&A expenses should also be mentioned.

The line-item other operating revenues and expenses amounted to R\$ 52.8 million in 4Q21. This increase is mostly explained by (i) adjustments in the provision for ARO of the Pescada Cluster, R\$ 5.3 million, and (ii) R\$ 54.6 million in impairment reversed for the Pescada Cluster and the Camarão asset.

In the fourth quarter, the Company carried out impairment testing and reversed the provisions for impairment of the assets, on the order of R\$ 47.2 million at the Pescada Cluster and R\$ 7.4 million at the Camarão asset. The revisions of the previous estimates were based on the material upswing in Brent prices, including future projections thereof, and, specifically for the Camarão asset, updating of the business model was carried out with a view to taking advantage of potential opportunities in the gas market. All told for the year 2021, 3R reversed R\$ 160.4 million of the provision for impairment losses in the amount of R\$ 166.8 million booked in 2020.

In 2021, the line-item other operating revenues and expenses totaled R\$ 166.4 million, mainly explained by the: (i) reversal of R\$ 160.4 million in provisions for impairment losses for the Pescada Cluster and the Camarão asset, (ii) R\$ 5.3 million in adjustment to the provision for ARO at the Pescada Cluster, and (iii) R\$ 10.2 million in tax credits arising from the exclusion of the state value-added tax on circulation of goods and services (ICMS) from the bases for calculation of the federal Social Integration Program and Social Security Finance (PIS/COFINS) contributions.

Owing to the dynamics set out above, operational results for the fourth quarter amounted to R\$ 91.5 million, +20,6% Q/Q. For the year, the Company wound up 2021 with positive operating income of R\$ 415.0 million, compared the loss of R\$ 172.4 million calculated in 2020. Excluding the adjustments for the impairment and tax credits calculated, 3R reported an increase of 58.0% Y/Y in 2021 operational results when compared with the year 2020. This is a clear demonstration of the capacity of the Company's portfolio to generate value, even in a scenario in which more than 80% of the portfolio's total production has still not been included in results, as they are still in the operational transition phase. In preparing itself to take over the assets in transition, the Company has anticipated the assembly of its corporate structure to handle the entire portfolio to be operated.

Adjusted EBITDA

The adjusted EBITDA totaled R\$ 356.1 million in 2021, 6.7 times higher or an upswing of 567.3% Y/Y. This is the result of the sequential increase in production and operational start-ups involving the 3R portfolio's assets, besides efficient management, albeit partly impacted by the time mismatch between the assembly of a more robust corporate structure, prepared for the entire portfolio, and the effective start-up of the assets still in the operational transition phase. The adjusted EBITDA margin wound up 2021 at 48.9%, keeping a healthy level of efficiency, +22.8 p.p. Y/Y.

The EBITDA gauged for the year 2021 was adjusted by: (i) R\$ 160.4 million in reversal of asset impairments, (ii) R\$ 5.3 million related to updating of the provision for ARO at the Pescada Cluster, and (iii) R\$ 10.2 million in tax credits linked to the above-cited exclusion of ICMS from the taxable revenues for PIS/COFINS purposes.

In 4Q21, 3R's adjusted EBITDA worked out to R\$ 82.6 million, up 63.5% Y/Y or down by -21.3% Q/Q. Such a results is chiefly explained by the positive contribution of the assets managed by the Company, partially offset by greater operating costs and corporate expenses. The adjusted EBITDA margin wound up the 4th quarter at 33.0%, down by -26.3 p.p. Y/Y or -21.6 p.p. Q/Q, largely explained by

the following (i) greater operating costs at the start-up of management of the assets operated, (ii) intensification of infrastructure inspection and preventive maintenance activities, and (iii) acceleration of G&A, caused by the assembly of a robust corporate structure prior to the effective start-up of operations at the assets still in the transition phase, as well as the effect of the annual performance bonus incurred in the quarter.

The EBITDA for the quarter has been adjusted by: (i) R\$54.6 million in reversal of the impairment loss previously recorded for the assets of Pescada and Camarão, and (ii) R\$ 5.3 million related to updating of the provision for the Pescada Cluster ARO.

The Company highlight the organic capacity of EBITDA generation for its assets, even in a scenario where there is a time mismatch between the assembly of an adequate corporate structure in advanced, and the effective start-up of operations at the assets currently in transition, with the consequent incorporation of the economic results in 3R's financial statements.

Financial Results and Net Income (Loss)

3R's net financial results wound up the year 2021 negative to the tune of R\$ 459.6 million, +255.5% Y/Y, explained by R\$ 197.1 million in financial revenues, the result of yields from investments of spare cash in marketable securities. Such a result was more than offset by R\$ 656.7 million in financial expenses, mainly explained by (i) -R\$213.3 million in terms of the results of a Brent hedge in a scenario of a rising price curve for the oil, including -R\$ 131.6 million with cash effect, (ii) -R\$ 260.8 million in expenses related to the debenture issued by subsidiary 3R Macau in 2020, prepayment of which was carried out on December 30 of 2021 and thus will no longer impact results for the year 2022, and (iii) -R\$ 139.2 million in marking to market of marketable securities indexed to the US dollar. For the year 2021, the US\$ wound up quoted at R\$ 5.58, while the average Brent price was US\$ 70.73, representing respective increases of +7.4% and 69.7% Y/Y.

In 4Q21, the Company's net financial results were negative to the tune of R\$ 106.0 million, +279.5% Y/Y or -10.8% Q/Q. This performance is explained by (i) the negative financial results, -R\$ 22.5 million, the consequence of the net results between yields from marketable securities, +R\$ 98.4 million, and -R\$ 114.0 million in marking to market related to monetary updating of the debenture of subsidiary 3R Macau, prepaid at the end of December, 2021, and (ii) R\$ 83.5 million in financial expenses, the result of -R\$ 25.6 million in expenses on the 3R Macau debenture, -R\$ 22.5 million in Brent hedge results, and -R\$ 24.8 million in marking US\$ indexed marketable securities to market. For 4Q21, the US\$ closed at a quotation of R\$ 5.58 and the average Brent price was US\$ 79.73, representing rises of 2.6% and 80.3% Q/Q, respectively.

As regards Brent hedge operations, 3R monitors opportunity windows to contract for derivative financial instruments to hedge from 40% to 60% of future production estimated for an interval of 12 to 24 months, thus minimizing the risks associated with fluctuations in the Brent price. It should be highlighted that, given the prepayment of the 3R Macau debenture at the end of December 2021, at present the Company does not have any demand of a covenant related to production hedges, though it continues to appraise carrying same out in an active and voluntary manner.

At year-end 2021, the Company had a Brent hedge position contracted through the following subsidiaries: (i) 3R Macau, coverage for 1,330 thousand barrels on a 12-month horizon, at an average price of about: (a) US\$ 59.8 per barrel for NDF operations, and (b) floor of US\$ 50.4 and ceiling of

US\$ 67.4 per barrel for collar operations; and (ii) 3R Offshore, coverage for 1,310 thousand barrels on a 19-month horizon at an average price of about: (a) US\$ 68.5 per barrel for NDF operations.

With respect to net financial results, the Company highlights the optimization of its capital structure, with prepayment of R\$ 782.3 million relating to the debenture issued in 2020 by subsidiary 3R Macau, for financing the acquisition of the Macau Cluster asset.

Finally, 3R wound up 2021 with net income of R\$ 16.0 million, compared with the loss of R\$ 276.5 million at year-end 2020. For the 4th quarter of 2021, net income amounted to R\$ 19.8 million, compared with the losses of R\$ 147.5 million and R\$ 14.1 million posted for 4Q20 and 3Q21.

Lifting Cost

The Company closed out the year 2021 as the Brazilian benchmark for the average lifting cost among independent O&G players in Brazil, based on 3R's resilient business model and highly competitive costs. Average lifting cost worked out to be US\$ 8.14/boe in 2021, +30.2% Y/Y, considering the Company's operations in the Macau, Rio Ventura and Areia Branca Clusters, as well as the 35% working interest in the Pescada Cluster operated by Petrobras.

In 4Q21, the average lifting cost was US\$ 9.64/boe, +62.8% Y/Y or +13.5% Q/Q. Such a result is mainly the function of the: (i) start-up of 3R operations at the Areia Branca Cluster, with additional costs being incurred on mobilization and preliminary activities for inspection and adaptation of infrastructure, (ii) greater consumption and cost of electric power, due to the rise in production and the Water Crisis Flag tariff, (iii) intensification of workover and debottlenecking activities, and (iv) rescoping of the operational teams.

The average lifting cost of the Macau Cluster in 4Q21 was US\$ 7.26/boe, +38.0% Y/Y or +9.5% Q/Q. This result is basically explained by the: (i) dimensioning of the operational team, (ii) rise in the cost of electric power, owing to the greater production volume and the higher basic price under the already cited Water Crisis Flag tariff, and (iii) increased consumption of chemical products.

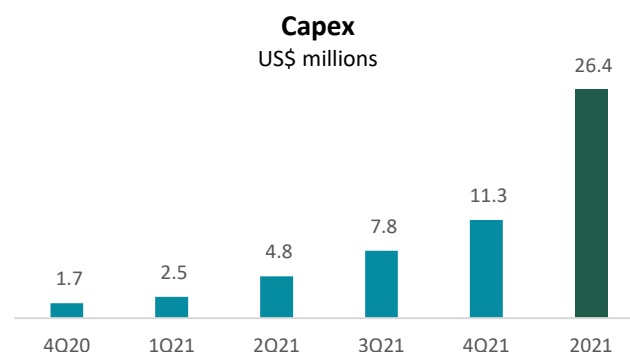
At the Pescada Cluster, operated by Petrobras, the average lifting cost wound up 4Q21 at US\$ 3.32/boe, -72.9% Y/Y or -33.2% Q/Q, due to normalization of the costs passed on by the operator after regulatory inspections carried out in previous quarters.

The average lifting cost at the Rio Ventura Cluster was down 7.1% Q/Q, closing out 4Q21 at US\$ 20.79/boe. This is mainly explained by the following: (i) a full quarterly basis of operation, with greater dilution of fixed costs, and (ii) partial offset from higher electricity costs directly related to the greater consumption due to increased production and imposition of the Water Crisis Flag tariff.

3R took over operations at the Areia Branca Cluster on November 1, 2021 and began the process of scoping the operating team, optimizing the production dynamics and activities for inspection and revitalization of infrastructure. The average cost of the asset wound up 4Q21 at US\$ 21.45/boe, driven by the initial operating costs and additional costs for demobilization of employees within the scope of redimensioning of the operational team for the asset.

Capex

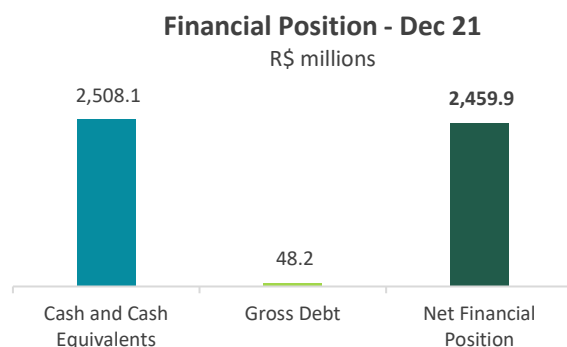
The Company invested a total of US\$ 26.4 million or R\$ 142.6 million in the year 2021, a rise of 841.4% Y/Y in US\$ terms. The Macau Cluster received 74% of these investments, mostly explained by the following: (i) construction of the oil-water separation plants, (ii) workover activities, and (iii) acquisition of spare equipment for inventory. The Rio Ventura Cluster accounted for 20% of the annual Capex, largely explained by: (i) workover activities, and (ii) assembly of inventory.



Capex for the fourth quarter of 2021 amounted to US\$ 11.3 million or R\$ 62.9 million, growth of 565.1% Y/Y or 45.4% Q/Q in US\$ terms. The rise in capital investments is aligned with the investing activities planned for the 3R assets and such activities are related to: (i) acceleration of the construction of the oil-water separation plants at the Macau Cluster, R\$ 25.5 million, (ii) intensification of workover and well reactivation activities, to the tune of R\$ 20.2 million, and (iii) investments in infrastructure and optimization of production systems, besides the acquisition of supplies and spare equipment for inventory, in the amount of R\$ 14.7 million.

Financial Structure

3R wound up 2021 with a cash position (cash and cash equivalents) of R\$ 2,508.1 million, including marketable securities. This result, + 255.5% Y/Y or +99.1% Q/Q, reflects: (i) the powerful positive contribution of the follow-on conducted in November of 2021, the net primary funding of which worked out to about R\$ 2,088.2 million, and (ii) prepayment of the debt of subsidiary 3R Macau, -R\$ 782.3 million, carried out in December 2021.

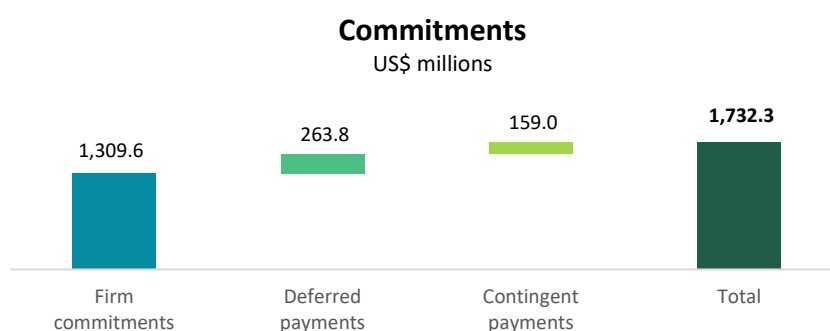


The financial resources available are mostly invested in instruments indexed to the US\$, 90.8%, aligned with a strategy of assembling a natural hedge position for the obligations related to conclusion of the acquisition of the assets in operational transition, while the remaining 9.2% are invested in instruments indexed to the Brazilian Certificate of Interbank Deposit (CDI) rate.

Gross debt finished 4Q21 at R\$ 48.2 million, fully related to the debenture issued by subsidiary 3R Areia Branca, down 92.4% Y/Y or -93.3% Q/Q, chiefly explained by prepayment of the debenture issued by 3R Macau. As a result, the Company wound up the quarter with net cash position of around R\$ 2,459.9 million or US\$ 440.8 million.

In addition to the gross debt recorded in the balance sheet in relation to the debenture issued by 3R Areia Branca, the Company further has commitments related to the acquisition of assets that are in the operational transition phase, with agreements already signed with Petrobras, as well as to contingent and deferred installments related to assets already acquired.

It should further be highlighted that the Company owns the cash generation from the following assets in transition: (i) 100% of the Fazenda Belém Cluster, ever since April 1, 2019; (ii) 65% of the Pescada Cluster, since January 1, 2020; (ii) 43.75% of the Papa Terra Cluster, since July 1, 2021; and (iv) the upstream portion of the Potiguar Cluster, as from July 1, 2022. Excluding the effects of the readjustments predicted in the agreements and the cash generation mentioned above, 3R has a balance of US\$ 1,732.3 million in commitments to be carried out relating to the asset acquisition conclusion, of which (i) US\$ 1,309.6 million relate to firm commitments, (ii) US\$ 263.8 million in deferred payments, and (iii) US\$ 159.0 million in amounts conditioned upon determined conditions, such as the average Brent price, operational performance, declaration of commerciality and increase of reserves.



With regard to capital structure, the Company monitors in a recurring base market alternatives capable of providing its financing needs. Furthermore, 3R reinforces the potential of its portfolio, which upon integration with Company management, begins contributing to the generation of cash, as well as being recorded in the financial statements, which helps in the methodologies for appraisal of the creditor and rating.

Finally, the Company highlights the voluntary cancellation in December 2021, of the debenture issue process involving an amount on the order of R\$ 1,600 million, which was in the structuring phase. The cancellation of this process is justified by the: (i) highly successful follow-on carried out in November, 2021, when 3R raised funds in the basic and in the additional lot of the offer, (ii) sufficiency of cash resources for the short- and medium-term commitments, including both firm and deferred commitments, besides the investments scheduled for the assets in 2022, and (iii) recurring market monitoring and appraisal of financing alternatives on competitive terms.

Annex I – Consolidated Balance Sheet

Balance Sheet	Consolidated			
In thousand reais	1Q21	2Q21	3Q21	4Q21
Asset				
Cash and cash equivalents	448,998	428,878	241,552	118,725
Financial investments	272,152	960,614	1,018,426	2,389,374
Accounts receivable	73,841	71,131	94,704	114,559
Accounts receivable - Follow on	790,530	24,000	0	0
Inventories	4,043	5,584	9,459	16,622
Prepaid expenses	5,801	6,999	8,657	11,347
Income tax, social contribution and other recoverable taxes	12,082	25,799	22,921	54,803
Other assets	3,127	3,427	6,020	8,028
Total current assets	1,610,574	1,526,432	1,401,739	2,713,458
Restricted cash	5,146	6,042	12,340	8,291
Income tax, social contribution and other recoverable taxes	2,280	2,292	2,223	2,250
Deferred income tax and social contribution	57,836	27,775	65,609	96,718
Court deposits	2,562	2,570	2,582	2,954
Other assets	192	192	192	2,310
Advances for assignment of blocks	134,722	148,178	165,605	158,885
Fixed asset	367,538	483,916	776,552	948,013
Intangible asset	822,361	807,901	1,202,785	1,495,112
Right of use	2,219	18,174	25,686	25,490
Non-current total assets	1,394,856	1,497,040	2,253,574	2,740,023
Total assets	3,005,430	3,023,472	3,655,313	5,453,481
Liabilities				
Suppliers	20,110	26,521	39,092	53,609
Debentures	10,040	9,102	9,983	673
Derivatives	82,517	113,731	145,571	115,970
Labor obligations	2,971	4,611	6,685	16,428
Amounts payable to the operator	2,211	2,881	1,965	1,429
Income tax, social contribution and other taxes payable	30,443	36,209	43,796	52,462
Provision for royalty payments	5,019	5,466	7,410	9,232
Commercial lease	488	5,303	6,660	6,690
Other obligations	15,751	16,075	270,426	310,370
Total current liabilities	169,550	219,899	531,588	566,863
Debentures	703,943	596,322	661,485	47,539
Abandonment provision	296,929	283,499	452,902	413,964
Deferred income tax and social contribution				89,447
Provision for contingencies	1,371	1,932	2,622	3,548
Commercial lease	1,892	13,515	19,234	19,035
Other obligations	9,230	9,029	92,609	137,640
Non-current total liabilities	1,013,365	904,297	1,228,852	711,173
Capital	1,788,120	1,788,120	1,788,120	4,146,616
Capital reserve	231,028	224,177	224,177	114,976
Accumulated translation adjustment	107,839	94,655	104,354	115,852
Loss carryover	(304,472)	(288,514)	(294,287)	-269,554
Total shareholders' equity related to company owners	1,822,515	1,818,438	1,822,364	4,107,890
Minoritary shareholder participation	-	80,838	72,509	67,555
Equity	1,822,515	1,899,276	1,894,873	4,175,445
Total liability and equity	3,005,430	3,023,472	3,655,313	5,453,481

Annex II – Profit and Losses Statement

Profit and Losses	Consolidated				
In thousand of reais	3Q21	4Q21	2021	4Q20	2020
Net Revenue	192,182	250,016	727,799	85,242	204,254
Cost of Goods Sold	(82,679)	(123,602)	(319,530)	(43,342)	(106,235)
Gross income	109,503	126,414	408,269	41,900	98,019
G&A expenses	(32,457)	(87,680)	(159,582)	(19,421)	(59,538)
Exploratory expenditure expenses	(1,139)	(1,786)	5,939	2,268	(44,078)
Impairment (loss) / reversal	-	54,578	160,420	(166,755)	(166,755)
Other operating expenses	(33,596)	(34,889)	6,776	(183,908)	(270,371)
Equity pickup result	-	-	-	-	-
Result before net financial revenue (expenses) and taxes	75,907	91,526	415,045	(142,008)	(172,352)
Financial revenue	68,912	(22,460)	197,072	1,577	75,068
Financial expenses	(187,793)	(83,536)	(656,699)	(29,511)	(204,345)
Net financial result (expenses)	(118,881)	(105,996)	(459,627)	(27,934)	(129,277)
Accounting profit / (loss) before income tax and social contribution	(42,974)	(14,470)	(44,582)	(169,942)	(301,629)
Current income tax and social contribution	(8,961)	18,945	(3,850)	(4,289)	(6,229)
Deferred income tax and social contribution	37,834	15,304	64,423	26,688	31,329
Net loss in the period attributable to the Company's owners	(14,101)	19,779	15,991	(147,543)	(276,529)
Lucro/(Prejuízo) líquido atribuído a:					
Proprietários da Companhia	(5,773)	24,735	(905)	(147,543)	(276,529)
Acionistas não controladores	(8,328)	(4,955)	16,896		
Lucro/(Prejuízo) líquido do período	(14,101)	19,779	15,991	(147,543)	(276,529)

Annex III – Consolidated Cash Flow Statement

Cash Flow Statement		Consolidated			
In thousand reais		3Q21	4Q21	2021	4Q20 2020
Result for the period		(14,101)	19,779	15,991	(147,543) (276,529)
Adjusted by:					
Yields from marketable securities	(75,997)	(73,587)	(58,656)	(289)	(8,103)
Unrealized updating of deposits in court	(1)	(2)	(4)	-	(3)
Interest on leases	209	261	305	24	91
Unrealized interest on loans, net and others	114,311	(5,832)	128,056	(25,359)	114,926
Unrealized derivative financial instruments	68,389	22,513	213,270	30,511	36,705
Unrealized exchange variation	3,082	217	(4,120)	6,326	51,948
Provisions for contingencies set up / (reverted)	690	1,195	2,857	(2,985)	(457)
Impairment (loss) / reversal	-	(54,578)	(160,420)	166,755	166,755
Write-off of unrecoverable taxes	-	-	-	-	-
Write-off of property, plant and equipment (fixed assets)	1,550	3	2,363	171	2,866
Write-off of assets held for sale	-	-	-	-	-
Monetary adjustment - Building rental	(27)	(187)	(2)	-	-
Transaction with action-based payment	-	3,343	3,343	-	-
Monetary adjustment - Acquisition Rio Ventura	83	(358)	(275)	5,180	-
Variation of provision for asset retirement obligations (ARO)	3,930	(520)	8,596	(24,907)	(14,951)
Write-off of provision for ARO	-	-	-	15,126	-
Write-off of treasury stock	-	-	-	-	-
Amortization and depreciation	29,331	51,166	116,723	76	35,167
Depreciation on right-of-use asset	(302)	197	645	2,069	415
Amortization of debenture transaction costs	2,945	43,192	52,027	(26,688)	6,872
Deferred income tax and social contribution	(37,834)	(15,303)	(64,423)	-	(31,329)
Other changes	-	-	-	-	1,670
	96,258	(8,501)	256,276	(1,533)	86,043
Assets and liabilities changes					
Trade accounts receivable	(23,573)	(19,855)	(69,888)	(7,430)	(41,135)
Income tax, social contributions and other taxes	11,725	7,013	22,738	5,365	14,645
Other assets	(6,525)	(11,236)	(19,117)	13,263	11,819
Trade accounts payable	12,571	14,517	31,164	2,069	(2,705)
Amounts payable to operator	(860)	(592)	533	5,291	(1,782)
Deposits in court	(11)	(370)	(392)	(5)	(28)
Prepaid expenses	(1,658)	(2,690)	(8,868)	(4,961)	(5,010)
Payroll obligations	2,074	9,743	13,177	(1,001)	2,876
Provision for royalties	1,944	1,822	6,150	391	2,839
Assets and liabilities held for sale	-	-	-	-	(16,346)
Derivative financial instruments	(36,549)	(52,114)	(131,649)	1,176	3,774
Other liabilities	203	(1,068)	(686)	(4,067)	2,896
Taxes paid on profit	(1,191)	(30,256)	(36,599)	(483)	(2,338)
Net cash from (used in) operating activities	54,408	(93,587)	62,839	8,075	55,548
Marketable securities	18,185	(1,297,361)	(1,913,198)	(256,842)	(417,520)
Empréstimos concedidos a empresas ligadas	-	-	-	-	-
Increase in paid-in capital at subsidiary	(17,427)	(13,970)	(44,853)	(52,568)	(121,266)
Advances for assignment of blocks	(42,429)	(65,997)	(147,661)	(8,200)	(18,722)
Acquisition of fixed assets	-	-	-	-	28,192
Alienation of fixed assets	(198,275)	(20,774)	(219,078)	-	(861,880)
Acquisition of intangible assets	(6,298)	4,049	(4,599)	(17)	15,500
Restricted cash	(246,244)	(1,394,053)	(2,329,389)	(317,627)	(1,375,696)
Net cash from (used) in investing activities	-	(79,905)	(119,023)	(55,759)	(114,658)
Transaction costs	(26,145)	(36,879)	(115,852)	(35,650)	(61,107)
Issuance of debentures	(316)	(244)	(761)	(91)	(412)
Payment of leasing liabilities	24,000	-	24,000	-	-
Capital increase	-	47,124	47,124	-	707,209
Issuance of debentures	-	(733,694)	(733,694)	-	-
Principal amortization Debentures	-	-	-	570,000	901,351
Receipt of capital contribution	-	-	-	120,000	120,000
Capital reserve increase	-	2,168,100	2,990,897	-	-
Receivment OPCA	(2,461)	1,364,502	2,092,691	598,500	1,552,383
Net Cash Provided by (used in) Financing Activities	(194,297)	(123,138)	(173,859)	288,948	232,234
Net Increase (Decrease) in Cash and Cash Equivalents in the Year					
	-	-	287,942	2,759	63,573
Cash and cash equivalents at the beginning of the period	6,971	311	4,642	(3,764)	(7,864)
Exchange variation effect on cash and cash equivalents	(187,326)	(122,827)	118,725	287,943	287,943
Cash and cash equivalents at the end of the period	-	-	-	-	-
	(194,297)	(123,138)	(173,859)	288,948	232,234
Change in cash and cash equivalents in the period	(194,297)	(123,138)	(173,859)	288,948	232,234