



EARNINGS RELEASE

4Q22 & 2022

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Results | 4Q22 & 2022

Rio de Janeiro, Wednesday, March 8th, 2023 – 3R Petroleum Óleo e Gás S.A. (“3R” or “Company”) (B3: RRRP3) hereby presents its results for the fourth quarter (“4Q22”) and year of 2022. Except as indicated otherwise, the financial and operational information herein described is presented on a consolidated basis, in Brazilian Reais (R\$), and in accordance with International Financial Reporting Standards (IFRS).

Main Indicators							
<i>(In thousands of R\$, except as indicated otherwise)</i>							
	4Q22	4Q21	Δ Y/Y	3Q22	Δ Q/Q	2022	Δ Y/Y
Net Revenues	445,130	250,016	78.0%	502,374	-11.4%	1,722,422	136.7%
Adjusted EBITDA	112,639	82,628	36.3%	192,640	-41.5%	709,600	99.3%
Adjusted EBITDA Margin	25.3%	33.0%	-7.7 p.p.	38.3%	-13.0 p.p.	41.2%	-7.7 p.p.
Total Production¹ (boe/day)	15,375	7,405	107.6%	14,895	3.2%	12,514	100.2%
Average daily oil production (bbl/day)	8,660	6,328	36.8%	8,924	-3.0%	8,285	55.7%
Average daily gas production (boe/day)	6,715	1,077	523.8%	5,972	12.5%	4,229	354.4%
Average Oil Sale Price (US\$/bbl)	77.8	72.7	6.9%	90.5	-14.1%	91.1	39.7%
Average Gas Sale Price (US\$/MMbtu)	8.1	2.5	228.1%	8.7	-7.1%	7.8	187.9%
Lifting Cost (US\$/boe)	17.7	9.6	84.0%	14.3	23.8%	14.1	73.3%

¹ 3R Interest

HIGHLIGHTS AND POST REPORTING DATE EVENTS

Business Plan: Organic Development, Minimization of Risks and Sustainability

- **Operational safety:** intensification of activities for integrity and maintenance of installations
- **Consolidation of portfolio:** 7 of 9 assets integrated and remaining transitions near conclusion
- **Incorporation of Papa Terra Cluster:** Company’s second offshore operation
- **Sustainability report:** first edition already in preparation phase
- **Organizational simplification:** optimization of corporate structure and integration of activities

Operational Evolution in a Robust and Diversified Portfolio

- **Pro forma portfolio¹** posted **45.2k boe/d in Dec/22**, with 43.8% incorporated into portfolio
- **Average production of 15.4k boe/d in 4Q22**, +107.6% Y/Y
- **Consistent operational execution in Bahia**, +469.1% Y/Y and +3.6% Q/Q boe/d
- **Start of onshore drilling campaign** in March 2023, in Rio Grande do Norte (RN)
- **Detailing asset’s development plans** and maintenance of production capacity after expansion of production systems

¹ Includes 3R’s working interest in assets that are already in the operational transition phase (65% of Pescada Cluster and 100% of Potiguar Cluster).

- Operational interventions at the Macau Cluster, recovering the integrity of the drainage system and adjusting the separation plants
- **Addition of reserves and production** based on increased working interest in subsidiary 3R Offshore
- **Updating of reserve certifications already underway**, with new reports to be disclosed by 2Q23

Consistent Financial Results and Balanced Capital Structure

- **Funding for Potiguar Cluster concluded**, even in a challenging scenario in the credit market
- **Record Net Revenues in 2022, R\$ 1,722.4 million**, growth of 136.7% Y/Y
- **Significant improvement in gas monetization**, +187.9% Y/Y
- **Adjusted EBITDA worked out to R\$ 709.6 million in the year**, rise of 99.3% Y/Y
- **Adjusted EBITDA Margin of 41.2% in 2022**, even considering the transition expenses and the time of portfolio consolidation
- **Net Income of R\$ 127.7 million**, 8 times higher over previous year
- **Capex of US\$ 69.4 million in 2022**, mainly allocated to workover activities, wells reactivations and facilities
- **Lifting Cost of US\$ 14.1/boe for the year**, competitive level since 3R began operations
- **Cash Generation from Papa Terra Cluster²**: offset of US\$ 9.6 million upon closing and balance of US\$ 9.6 million to be deducted from contingent installments

Portuguese Conference Call	English Conference Call
March 9, 2023	March 9, 2023
14:00 (BRT)	12:00 p.m. (US EST)
Connection Phone Numbers :	Connection Phone Numbers (USA):
+55 (21) 3958-7888	+1 (646) 558-8656
+55 (11) 4632 2236	+1 (312) 626-6799
+55 (11) 4680 6788	+1 (301) 715-8592
+55 (11) 4700 9668	+1 (253) 215-8782
0800 282 5751	(833) 928-4608
0800 878 3108	(833) 548-0276
Webinar ID: 894 2739 9758	Webinar ID: 894 2739 9758
Password: 638478	Password: 638478
Registration: click here	Registration: click here

² Cash generation related to the operational transition period of Papa Terra Cluster (July 2021 to December 2022) belongs to 3R Offshore

Message from Management

During 2022, 3R posted important strategic, financial and operational milestones. The progress made by the Company will be fundamental for supporting its investment thesis in the coming years and, consequently, promote the creation of value through the recovery of reserves that would not be produced by the previous operator. In addition to generating value for its shareholders, this movement aims to reflect positively on the dynamics of the local economies where the operations are located by creating jobs and strengthening industry and commerce. It is also worth remembering that such investment plans also provide increased revenue for the union, states, municipalities and landowners through the payment of royalties, taxes and fees linked to our businesses. The solid result registered in 2022 is intrinsically related to the intense dedication of the 3R team, which works guided by the pillars of sustainability, operational safety and continuous improvement of the Company's results.

Global markets had to live with challenging macroeconomic aspects and disruptive geopolitical events throughout the year 2022, a trend that began as this decade got underway in 2020 with the Covid-19 pandemic. Climbing interest rates and continuing inflation in both developed and emerging markets combined with the sweeping effects of the war in Eastern Europe and strongly affected the dynamics in several industries all over the world, with a major role being played by the energy sector, chiefly oil and gas (O&G).

The O&G industry grew mightily this past year, chiefly backed by benchmark petroleum prices that reached higher than US\$ 130 per barrel, though the annual average in 2022 was US\$ 99, still a highly attractive level for stimulating industry projects. The huge fluctuations were mainly caused by jolts in the global energy supply chain that made the supply of the commodity fail to keep up with the growth in the global demand for oil and gas.

In such a context, Brazil established itself as one of the world's principal destinations for the allocation of resources and exposure to the oil and gas industry in 2022. The opening of the local O&G industry, driven by the program for divestiture of non-core assets of the major producing companies present in the country made it possible for development of a new sector of local independent operators. In the past decade, the oil and natural gas industry in Brazil advanced in a robust manner, with a significant increase in its consolidated production, to the point where it now accounts for more than 15% of the nation's industrial GDP. In the coming years, companies like 3R will assume an increasingly important role in allocating resources in projects to revitalize mature fields and increase production in the country and, consequently, in generating benefits that extend throughout Brazilian society, with the solidification of a chain of local suppliers that serves this niche in the oil and gas sector, which is so relevant in oil-producing municipalities far from the country's major capitals.

3R is proud to be a part of the select group that is going to support the competitive gains of the nation's O&G industry and to generate with its operations a powerful economic and social impact on the regions where it is active. This impact chiefly involves the important creation of jobs and income in areas with a low human development index, mainly in the States of Bahia (BA), Ceará (CE), Espírito Santo (ES) and Rio Grande do Norte (RN).

The Company achieved a milestone by concluding acquisitions of four assets during the year 2022: (i) the Recôncavo Cluster in May; (ii) the Fazenda Belém and Peroá Clusters in August; and (iii) the Papa Terra Cluster at the end of December. Such accomplishments prove the success of 3R's strategy of identifying opportunities and building up a diversified portfolio. The growth of our operated portfolio backed up the Company's operational and financial results in 2022. 3R posted the record mark of over R\$ 1.7 billion in Net Revenues for the year, a financial volume that is 8.4 and 2.4 times that achieved in the years 2020 and 2021, respectively, which demonstrates the magnitude of 3R's growth in just 24 months. It is worth pointing out that the results

achieved in 4Q22 still reflect roughly 44% of the portfolio contracted by the Company, proving that the growth dynamic should likewise be noted in 2023, a year that will be driven not just by the expansion of the production of the seven assets of portfolio already operated, but also by the incorporation into our results of the operations of the principal assets acquired by the Company: Potiguar and Papa Terra.

The 2022 results are due to operations that in December achieved a daily average production of more than 25 thousand barrels of oil equivalent (boe) and delivered an EBITDA margin of nearly 42% all told for 2022, even considering the expenses linked to the assets integration process, with the heavy-duty operational mobilization carried out for the commencement of operations at the Papa Terra and preparation activities to the take over of Potiguar Cluster.

The year 2022 was further marked by the signing of the financial instruments needed to guarantee the conclusion of the acquisition of the Potiguar Cluster, that added to the resources of three equity movements in the Brazilian capital market. The striving for optimization of its capital structure will be an ongoing affair, in view of the growth projected for the next 24 months and the consequent upswing in its capacity for production and generation of cash.

After an important trajectory of strategic acquisitions, 2023 marks for 3R the commencement of a new cycle for consolidation of the Company's portfolio and execution of its strategic plan, with focus on results, productivity, reduction of costs and performance of operations in a safe and sustainable manner. Finally, the year 2022 strengthened the Company's operational and strategic learning curve, such that as it enters 2023 it is better prepared to the challenges inherent in its portfolio. 3R reiterates its conviction that its proposition represents one that is competitive and features a mighty strategic differential in Brazil's O&G industry. The year 2023 begins with the certainty that the Company is capable and structured to consolidate its portfolio and that subsequent years will be transformational for 3R and for the independent national oil and gas industry.

ESG – Environmental, Social and Corporate Governance

The year 2022 was noteworthy for the maturation of the project entitled Sustainability Journey, which began in 2021, the focus of which has been the development of the directives known around the world as ESG – Environmental, Social and Corporate Governance – and alignment thereof with the Company’s Strategic Plan.

The pillars of safety, social and environmental responsibility, the valuation of human capital and a robust structure of corporate governance have been maintained as key aspects in the development of 3R’s investment proposition and permeate all our areas and functions, as being in support our decision-making.

The evolution of our ESG agenda, parallel to the Company’s growth, will be detailed in the first 3R sustainability report, in which the latter’s phases of definition of materiality, per-sector appraisal, mapping of risks and opportunities, besides the corporation-wide roadmap, have been satisfactorily concluded. In the 1st half of 2023, the Company estimates it will launch its first edition of the sustainability report, expanding our transparency and beginning a trajectory, without return, for going into greater depth on and monitoring of the 3R Sustainability Journey.

In the Environmental sphere, our Gas-to-Wire project - for generation of our own electricity through modular thermoelectric power plants fueled by the gas from wells and productive systems at the Macau Cluster – began commercial operation in the fourth quarter of 2022. The evolution of the project results in the gradual reduction of electric power from the standard grid, as well as minimization of the ventilation and burning of GHG arising from production into the atmosphere. It should further be highlighted that this project is being ranked as “pilot”, as it will be able to be replicated in other assets of the 3R portfolio with the availability of gas. Moreover, alternative projects for generation of renewable energy are currently being appraised, with focus on the supply of energy for powering our operational installations.



Still in 4Q22, the Company concluded the commissioning of the Macau Cluster’s oil-water separation plants. This project enables the Company to independently specify production within the regulatory parameters and carry out the measurement of the volumes produced in a fiscal manner, which is the basis for billing. In addition, the project has contributed to optimization of the process for reinjection of fluids in the reservoir, which is a key step in our process for revitalization of mature fields and further minimizes discard via underwater emissaries.

Although they are still in the initial developmental phase, the Company points out its engagement: (i) in the Project for Monitoring Rock-filling at the Macau Cluster, which tracks the environmental variables at the beach known as the Praia de Soledade and guarantee the operational safety for the region’s onshore production fields, which are noteworthy for the intense movement of the sandbanks that can deposit sand on and erode the coastline, and (ii) in partnership with the North-Rio-Grandense Association of Agronomic Engineers (ANEA), 3R is beginning the Reforestation Project, which aims to contribute to socioenvironmental sustainability by means of restoration of the forest cover of 100 hectares of legal reserve and permanent preservation of original Atlantic Forest that are in the process of degradation, as well as to carry out activities oriented to environmental education and strengthening of family agriculture in townships of the State of Rio Grande do Norte (RN).

In the Social dimension, the Company's initiatives in the areas of occupational health and work safety are being intensified every quarter. The health and well-being program known as *Viv3R*, launched in 2022, seeks to encourage 3R collaborators to lead healthier and more balanced lives by practicing physical activities, backed up by Company-provided nutritional and psychological support. Besides the activities fostered at each one of our offices, the program also encompasses external events and online options, broadening the range of alternatives and thus including a larger number of collaborators.



In 2022, working on the concept of Diversity, Inclusion and Equity (DEI), the Company conducted an internal survey to learn more about the profiles of its collaborators and plan activities for stimulating the greater plurality of people. Since multicultural aspects are part and parcel of the body of 3R collaborators, this study aids in the preparation of programs intended to enhance integration, as well as inspire respectful and inclusive behaviors, besides supporting the relationship among collaborators, leaders, suppliers, outsourced personnel, and other interested parties. As of year-end 2022, the Company boasted 531 direct active collaborators, of whom 30% are women and 10% non-Brazilians.

Further in the Social sphere, our alignment with the communities adjacent to the Company's bases of operation and society at large is a permanent measure in the development of the 3R Business Plan. In 2022, 3R participated in several social initiatives involving the areas of sports and education, health and safety, socioenvironmental responsibility, humanitarian aid, among others.

In 4Q22, the Company implemented several initiatives in Rio Grande do Norte (RN) and Ceará (CE), highlighted by the following: (i) the Pink October campaign, carried out in townships adjacent to the areas of 3R operations, in partnership with the local Municipal Health Secretariats, which offered chest x-ray exams to the region's women and put on educational lectures regarding prevention and early detection of breast cancer; (ii) the Blue November campaign, with examinations for men from the communities of the Macao Cluster; (iii) social communication and community relations activities, besides the carrying out of



the 2nd stage of the participatory socioeconomic diagnosis, a study aimed at obtaining deeper understanding of the sociocultural and economic reality of the townships covered and developing programs, initiatives, workshops and other such activities for the communities; and (iii) establishment of an institutional partnership with Rio Grande do Norte Federal University (UFRN), with a field class put on at the Macao Cluster for chemistry students, and a partnership with the Federal University of Ceará (UFC), with the students of the Petroleum Engineering graduation, with field classes at the Areia Branca and Fazenda Belém Clusters.



In Bahia, considering the Social Responsibility policy and the strategies for the community relationship, supported by the mapping of the communities surrounding its facilities, the main stakeholders (such as associations of residents, institutions, community leaders, among others), the implementation of the Social Communication Plan - PCS was carried out, whose main objective was to establish a communication channel between 3R and the communities surrounding the facilities, mediating the flow of information among the stakeholders involved, considering the constraints of environmental licenses and the recommendations of the National Agency for Petroleum, Natural Gas and Biofuels (ANP), the main aspects of Safety, Environment and Health (SMS), in addition to the characteristics of the Company's activities.

Community relationship actions, socio-educational activities and environmental education initiatives were carried out according to the characteristic and need of each community. These actions directly impacted more than 3,000 people, 9 municipalities and 42 communities surrounding the Company's facilities. In all, of the 452 activities performed, 21% were education events in SMS.

The activities of the Environmental Education Program carried out in local communities, the following should be highlighted: (i) lectures for raising the consciousness of and training volunteers as regards the problems of garbage in terms of conservation of environments and its consequences for public health, and (b) the Workshop on Taking Full Advantage of Food, put on in partnership with SESI. The latter activity aims to teach locals to engage in nutritional and healthy eating habits, take full advantage of food and eliminate waste, consume appropriate quantities, ensure hygienic conditions, and take advantage of opportunities to boost family income.

3R maintains a continuous relationship with communities and an established and monitored communication channel, "Talk to 3R", through a free call, as well as a dedicated team to realize this relationship.



In the sphere of Governance, the Company adopts the principles of: (i) ethics and integrity, (ii) safety of people and operations, (iii) respect for the environment and communities, (iv) valuation of people, (v) focus on results, and (vi) capital discipline, all of which are the values that orient our organizational structure and guide it to carrying out its activities in full compliance with the law.

To reaffirm and disseminate these major commitments, in 2022 the Company expanded its Integrity Program, with focus on prevention, detection and response, encompassing policies, procedures, tools, controls and monitoring, to foster ethical, transparent, trusting, and full respect for the countless interested parties.

3R's normative framework is tracked and reappraised on an ongoing basis, backed by independent specialists, and aligned with best market practices. Even more important, the dissemination of its contents is carried out through structured actions for communication and training sessions, and by means of forums and working groups.



In 4Q22, 3R finalized the process of the Ethos Institute's Signing on to the Executive Pact Against Corruption and For Integrity and received the Clean Company Seal. This Pact is a public commitment to bring together companies to foster a market that features more integrity and ethics and eradicates bribery and corruption. By becoming Pact signatories, companies

make a commitment to disclose Brazilian anti-corruption legislation to their employees and stakeholders, so it can be fully complied with. Moreover, they become committed to forbidding any kind of bribery, working for legality and transparency in contributions to political campaigns and collaborating with investigations when needed.

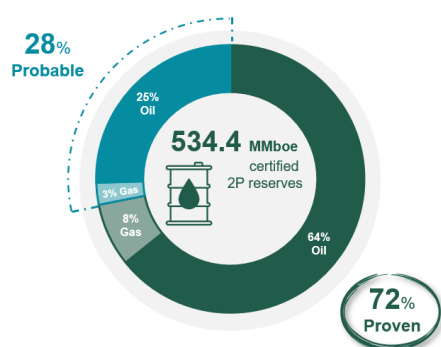
Management of 3R's Portfolio and Reserves

The year 2022 was noteworthy for: (i) the acquisition process of the largest asset in the Company's portfolio, the Potiguar Cluster, which was signed in January 2022 and is presently in the operational transition phase, (ii) the integration of four assets to the operations of 3R, namely the Recôncavo, Peroá, Fazenda Belém and Papa Terra Clusters, and (ii) the increase in the equity interest held in our subsidiary 3R Offshore and, therefore, in the Peroá and Papa Terra Clusters. In consolidated terms, seven of the nine assets that comprise the Company's portfolio have already become integral parts of its operations, with only conclusion of the process of operational transition of the Pescada and Potiguar Clusters still pending.

In proportional terms, at the close of 2022, 55.7% of the portfolio of Company reserves was already consolidated and 43.8% of the portfolio's production was incorporated into our operational management. In such a context, the powerful growth of portfolio production and results noted in 2022 should continue in the year 2023.

The total 3R portfolio contains 534.4 million barrels of oil equivalent (boe) in terms of 2P (proven + probable) reserves, of which 386.8 million barrels (or 72%) are proven (1P) reserves. Furthermore, more than a third (34%) of the 2P reserves are classified as proven, developed and producing (PDP) reserves, which demonstrates a lower execution risk. Out of the total 2P reserves, 11% represent natural gas reserves.

The table alongside and the graphs below detail the reserves of the Company's portfolio of assets. It should further be stressed that the process of updating the 3R's 2023 reserve certifications as of December 31, 2022, is already underway. As soon as it is concluded, the results will be made public to the market, slated for the second quarter of 2023 (2Q23).



Asset	PDP (MMboe)	1P (MMboe)	2P (MMboe)	3P (MMboe)	Report Base Date
Macau	33.7	50.3	57.6	63.2	Dec/21
Pescada Arabaiana	3.9	3.9	11.8	11.8	Dec/21
Fazenda Belém	2.2	7.1	12.9	14.3	Dec/21
Areia Branca	1.1	4.6	8.5	14.4	Dec/20
Potiguar	104.4	169.7	229.3	267.0	Dec/21
Rio Ventura	5.1	16.0	28.4	35.8	Dec/21
Recôncavo	17.4	58.8	75.0	92.7	Dec/21
Peroá (85% WI)	8.0	18.3	20.3	23.4	Feb/21
Papa-Terra (53,13% WI)	7.4	58.1	90.8	117.2	Dec/21
Total 3R Petroleum	183.2	386.8	534.4	639.8	-
NPV @ 10% (US\$ billion)	US\$ 2.4	US\$ 4.9	US\$ 6.7	US\$ 8.1	-

Breakdown of 3R Portfolio - Certified 2P Reserves (MMboe)

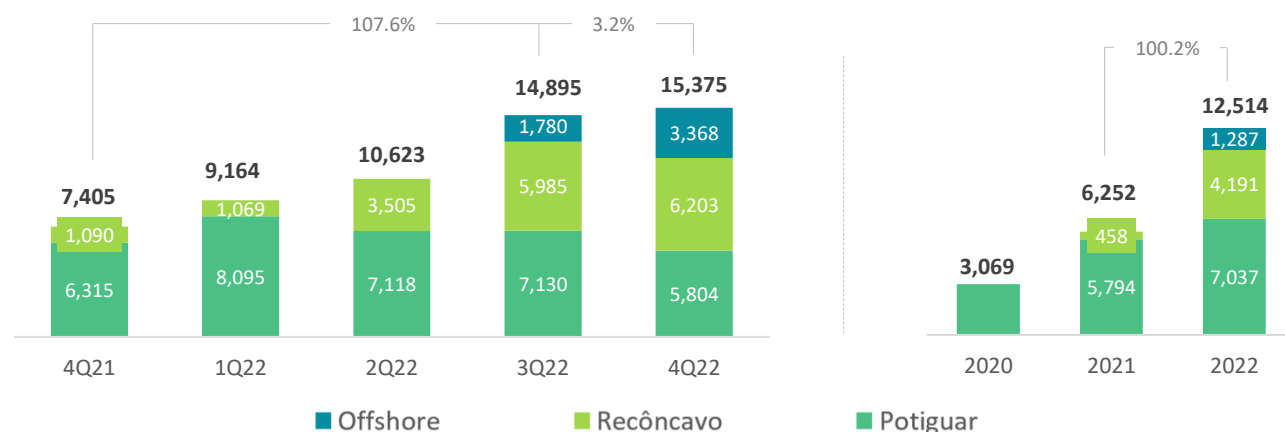


Operational Performance

The Company wound up the year 2022 with an operational record, posting average production of 15,375 barrels of oil equivalent (boe) per day (boe/d) in 4Q22, a rise of no less than 107.6% on annual terms (Y/Y) and 3.2% when compared with the previous quarter (Q/Q), as well as an annual average of 12,514 boe/d, an increase of 100.2% Y/Y. It should emphasize that the average calculated includes the consecutive days for the analysis period, and discards the gas produced, but not commercialized, at the Areia Branca, Fazenda Belém and Papa Terra Clusters.

Total Production per Cluster

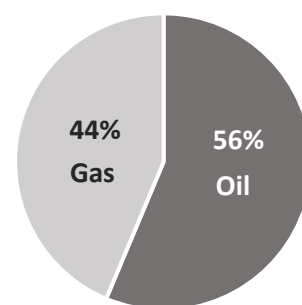
3R interest | boe/d



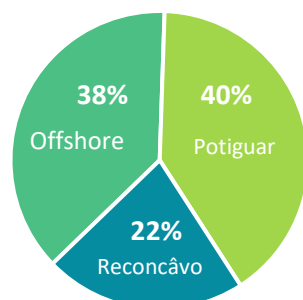
In 4Q22, average daily oil production hit the mark of 8,660 barrels per day (bbl/d), a figure that represents growth of 36.8% Y/Y but a slight drop of 3.0% Q/Q. This result is explained chiefly by the: (i) incorporation of new assets into the 3R portfolio during the year 2022 (Recôncavo, Peroá, Fazenda Belém and Papa Terra); (ii) positive result of operational interventions in the assets – reactivations of wells, workovers, pull-in, recovery and expansion of production infrastructure – carried out in the course of the year; and, on the other hand, (iii) lower production registered at the Macau Cluster, due to activities of integrity of the flow system and adaptation of separation plants in the asset.

Average daily gas production rocketed to 6,715 boe (1,068 Th. m³) in 4Q22, an astonishing rise of 523.8% Y/Y and 12.5% Q/Q. Such performance mainly reflects: (i) the consistent evolution of gas production at the Recôncavo Cluster, mostly supported by the Rio Ventura Cluster; and (ii) the important increase in production posted at the Peroá Cluster.

Production Profile (4Q22 - boe/d)



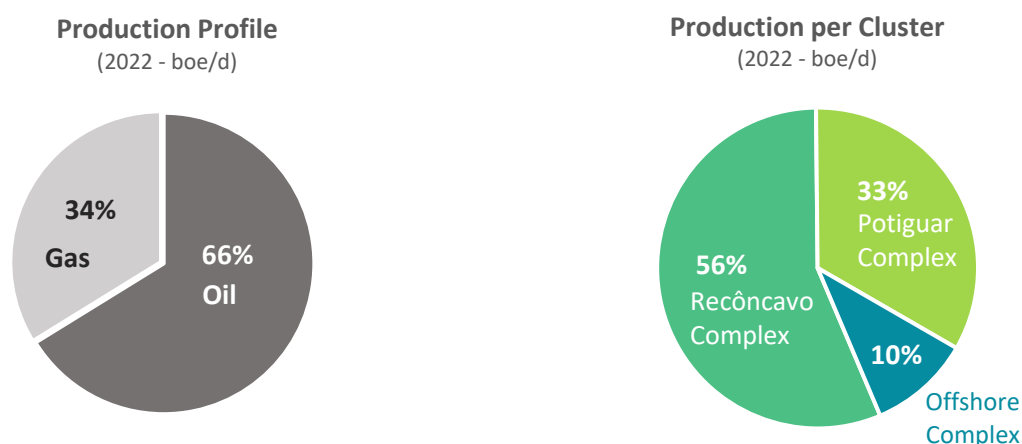
Production per Complex (4Q22 - boe/d)



In terms of representativeness, oil production accounted for 56.3% of average production for this past quarter, while gas production represented 43.7%. In geo-geographic terms, the Potiguar Complex, comprised of the Macau, Areia Branca, Fazenda Belém and 35% of Pescada, represented 37.8% of average production for the quarter, while the Recôncavo Complex, which encompasses the Rio Ventura and Recôncavo Clusters, accounted for 40.3%. The complementary 21.9% portion reflects 3R's interest in the Offshore Complex, represented by Peroá and Papa Terra Clusters.

The Company points out that the oil-gas proportion of its portfolio should be materially modified in the forthcoming quarters, considering: (i) the recent incorporation of the Papa Terra Cluster, an asset with a tremendous scale of production anchored in oil (all the gas produced is consumed and/or reinjected into the reservoirs); (ii) the incorporation of the Potiguar Cluster, another asset with a huge scale of production, mostly oil, to be concluded; and (iii) these two factors should be partly offset by the incorporation of 65% of the Pescada Cluster, a small-scale production with production mainly involving oil, to be concluded.

Looking at things on an annual basis, 2022 average daily oil production amounted to 8,285 bbl/d, a rise of 55.7% Y/Y, and represented 66.2% of the 2022 total average daily production. On the other hand, gas production represented 33.8% of the annual average daily production for the year, being registered at 4,229 boe/d (672 Th. m³/d), outstanding growth of 354.4% Y/Y. As concerns geographical aspects, the Potiguar Complex represented 56.2% of total average daily production for the year, while the Recôncavo and Offshore Complex accounted for 33.5% and 10.3%, respectively.



The table below consolidates the operational data of the assets under 3R management, as from incorporation of each one of them into the Company's portfolio. It is important to stress that the Pescada Cluster continues to be operated by Petrobras, although 3R is already entitled to 35% of the economic rights incorporated into its financial results. Finally, it should be highlighted that just as soon as the processes for operational transition of 65% of the Pescada Cluster and 100% of the Potiguar Cluster are concluded, the operations of both these assets will be taken over by the Company, just as the economic rights will be incorporated into its financial results.

Further regarding the transition processes, it should emphasize that the cash generation resulting from the operations of 65% of the Pescada Cluster and 100% of the Potiguar Cluster, still being operated by Petrobras, belong to the Company, and it will be deducted from the amounts to be paid to Petrobras upon the conclusion of the acquisitions of these operations. The effective dates for commencement of the net cash generation belonging to 3R are: (i) January of 2020, relating to 65% of the Pescada Cluster, and (ii) July 2022 with respect to the upstream portion of the Potiguar Cluster.

3R PETROLEUM	2021	1Q22	2Q22	3Q22	OCT 22	NOV 22	DEC 22	4Q22	2022
Oil (bbl/day)	5,543	7,830	8,048	9,163	8,244	7,372	13,170	9,596	8,745
Gas (boe/day) ¹	1,970	2,133	3,345	7,987	7,055	6,907	9,093	7,685	7,343
Total (boe/day)	7,513	9,962	11,393	17,150	15,300	14,279	22,263	17,281	16,089
3R Production(boe/day)	6,252	9,164	10,624	14,895	14,268	13,170	18,687	15,375	12,514
MACAU CLUSTER									
Oil (bbl/day)	4,854	6,213	5,306	5,013	4,112	3,239	3,415	3,589	5,030
Gas (boe/day)	882	1,000	925	835	720	696	701	706	867
Total (boe/day)	5,737	7,213	6,231	5,848	4,832	3,935	4,116	4,295	5,896
3R Production(boe/day)	5,282	7,213	6,231	5,848	4,832	3,935	4,116	4,295	5,896
PESCADA E ARABAIANA CLUSTER									
Oil (bbl/day)	248	222	270	244	195	229	262	229	241
Gas (boe/day)	993	1,007	913	909	816	826	877	840	917
Total (boe/day)	1,240	1,228	1,184	1,152	1,011	1,055	1,139	1,069	1,158
3R Production(boe/day)	434	430	414	403	354	369	399	374	405
AREIA BRANCA CLUSTER									
Oil (bbl/day)	78	452	473	467	494	486	487	489	470
FAZENDA BELÉM CLUSTER									
Oil (bbl/day)	-	-	-	412	655	642	643	647	265
POTIGUAR COMPLEX									
Oil (bbl/day)	5,180	6,886	6,049	6,136	5,457	4,595	4,807	4,953	6,006
Gas (boe/day)	1,875	2,007	1,839	1,743	1,536	1,522	1,578	1,546	1,784
Total (boe/day)	7,055	8,893	7,888	7,879	6,993	6,118	6,386	6,499	7,790
3R Production(boe/day)	5,794	8,095	7,118	7,130	6,336	5,432	5,645	5,804	7,037
RIO VENTURA CLUSTER									
Oil (bbl/day)	363	943	1,334	1,439	1,472	1,352	1,384	1,403	1,280
Gas (boe/day)	95	126	122	530	1,169	1,524	1,563	1,419	549
Total (boe/day)	458	1,069	1,455	1,970	2,641	2,876	2,947	2,821	1,829
POLO RECÔNCAVO CLUSTER									
Oil (bbl/day)	-	-	665	1,421	1,230	1,321	1,908	1,487	893
Gas (boe/day)	-	-	1,385	2,595	1,938	1,144	2,603	1,895	1,469
Total (boe/day)	-	-	2,050	4,016	3,168	2,465	4,511	3,381	2,362
RECÔNCAVO COMPLEX									
Oil (bbl/day)	363	943	1,999	2,861	2,703	2,673	3,292	2,889	2,173
Gas (boe/day)	95	126	1,506	3,125	3,106	2,668	4,166	3,314	2,018
Total (boe/day)	458	1,069	3,505	5,985	5,809	5,342	7,458	6,203	4,191
PEROÁ CLUSTER									
Oil (bbl/day)	-	-	-	167	85	104	137	109	155
Gas (boe/day)	-	-	-	3,118	2,413	2,716	3,349	2,826	3,542
Total (boe/day)	-	-	-	3,285	2,498	2,820	3,486	2,935	3,697
3R Production(boe/day)	-	-	-	1,780	2,123	2,397	2,963	2,494	1,069
PAPA TERRA CLUSTER									
Oil (bbl/day)	-	-	-	-	-	-	4,934	1,645	411
3R Production(bbl/day)	-	-	-	-	-	-	2,621	874	218
OFFSHORE COMPLEX									
Oil (bbl/day)	-	-	-	167	85	104	5,071	1,753	566
Gas (boe/day)	-	-	-	3,118	2,413	2,716	3,349	2,826	3,542
Total 3R Offshore (boe/day)	-	-	-	3,285	2,498	2,820	8,420	4,579	4,108
3R Production(boe/day)	-	-	-	1,780	2,123	2,397	5,584	3,368	1,287

¹ Not considering the production of natural gas from Areia Branca, Fazenda Belém and Papa Terra Clusters, as the entire volume produced is consumed and/or reinjected into the reservoirs.

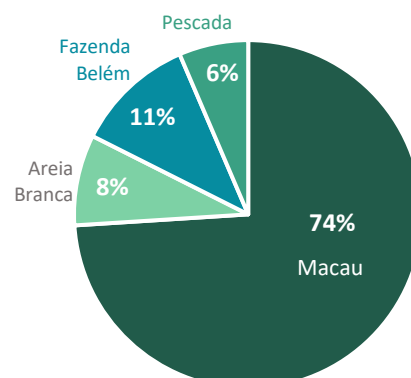
Potiguar Complex

The Potiguar Complex is made up of the Macau, Areia Branca and Fazenda Belém Clusters and 35% of the Pescada Cluster, with the latter still being operated by Petrobras. The Company still awaits the conclusion of the dos processes for operational transition of the Potiguar Cluster and 65% of the Pescada Cluster to incorporate the results of the production from both these assets.

In the fourth quarter of 2022, the Potiguar Complex posted average daily production of 5,804 boe/d, representing respective annual and quarterly drops of -8.1% Y/Y and -18.6% Q/Q. The average daily production of oil was 4,804 bbl/d, declines of 12.4% Y/Y and 19.6% Q/Q, and represented 82.8% of this Complex's total production in 4Q22. The average daily gas production, on the other hand, was exactly 1,000 boe (159 Th. m³), up by 20.6% Y/Y but down to the tune of -13.3% Q/Q. Total production for this past quarter was 442.0 Th. barrels of oil and 14,627 Th. m³ of gas, totaling 534.0 Th. barrels of oil equivalent (boe).

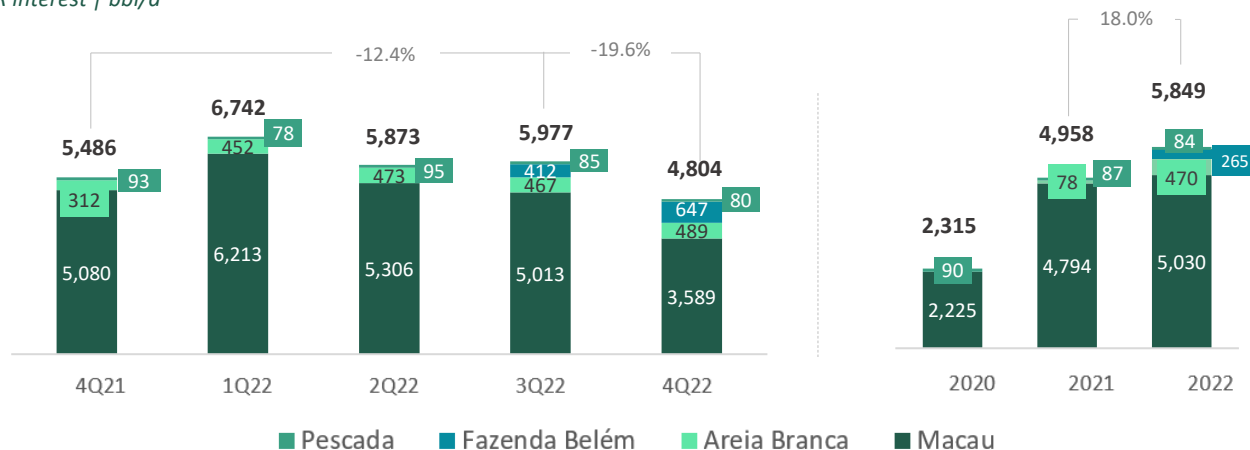
For the year 2022, the Potiguar Complex turned out 7,037 boe/d, annual growth of 21.4% Y/Y. The average daily production of oil hit 5,849 bbl/d, a rise of 18.0% Y/Y, and represented 83.1% of total Complex production. The average daily gas production was 1,188 boe (189 Th. m³), +42.1% Y/Y. Total production in the year 2022 was 2,135.0 Th. barrels of oil and 68,923 Th. m³ of gas, totaling 2,568.5 Th. barrels of oil equivalent (boe).

Cluster Production
(boe/d)



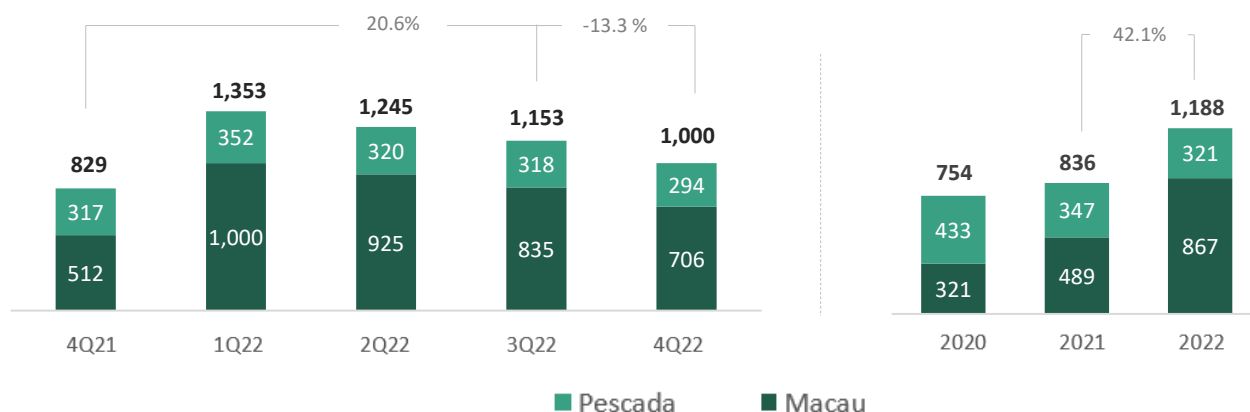
Oil Production - Potiguar Complex

3R interest | bbl/d



Gas Production - Potiguar Complex

3R interest | boe/d



The operational performance of the Potiguar Complex in the fourth quarter is chiefly explained: (i) by the interventions in the production installations of the Macau Cluster; and (ii) partially offset by the positive performances of Areia Branca e Fazenda Belém. It highlights that the activities carried out at the Potiguar Complex over the course of the quarter were backed up by two workover/pull-in drills.

At the Macau Cluster, in 4Q22 the Company concluded construction and commissioning of the two plants for oil-water separation and conducted the fiscal measurement of all the production from this Cluster, eliminating the uncertainties in the measurement process under the coordination of the former operator. During 1Q23, 3R is carrying out activities for calibration and integration of the oil-water separation plants to the asset's production infrastructure, with a view to expanding the safety and integrity of production processing.

Further at the Macau Cluster, the Company elected, in a preventive manner, to reduce the discharge and temporarily shut down the production of hundreds of wells to carry out the partial replacement of the shipment pipeline that carries the production from the CN-B station (belonging to the Macau Cluster) to the Guamaré Industrial Asset (located in the Potiguar Cluster). This intervention, which began in 4Q22, is aimed at enhancing the safety of the operation and preparing the infrastructure to support the increased production anticipated for the coming years at the Macau Cluster.

In 4Q22, the Macau Cluster posted drops of around one fourth in its average daily production (-23.2% Y/Y and -26.6% Q/Q, performance that is justified by the interventions mentioned above, and partly offset by the carrying out of workovers, pull-in and conversion of wells into injectors. At this juncture, It wish to highlight the start-up of operation of the gas-to-wire project at the Macau Cluster (power generation through thermoelectric plants fueled by gas produced by our operations there), which should impact the Company's results as from 1Q23.

It should be noted that, despite the recent limitation in the production systems of the Macau Cluster, the evaluation of the reservoirs remains very promising for the asset, with the development plans being very detailed and planned for execution in 2023 and subsequent years.

At Areia Branca Cluster, crude oil production rose 56.6% Y/Y and 4.8% Q/Q, backed up by the intensification of inspection activities, as well as expansion of the production infrastructure to support the potential production gain after initiation of the drilling campaign at the asset, slated for 2Q23.

The Fazenda Belém Cluster posted an annual increase of 9.0% Y/Y and 56.8% Q/Q in terms of oil production, which already reflects the result of the first interventions in this asset, especially those linked to the reactivation of wells and inspection and maintenance of the production infrastructure.

On the other hand, at the Pescada Cluster, operated by Petrobras, the decreased production dynamic (-9.0% Y/Y and -7.3% Q/Q), is justified by activities restricted to operation and basic maintenance.

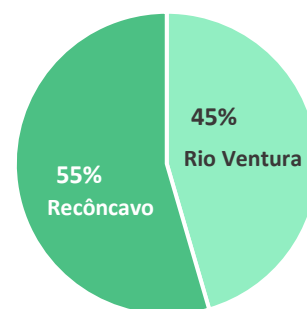
Recôncavo Complex

The Recôncavo Complex is made up of the Rio Ventura and Recôncavo Clusters, which have been operated by the Company since July 2021 and May 2022, respectively. The strategy in the region is based on the full operational integration of the two assets and taking advantage of operational and financial synergies, besides commercial opportunities based on the rise in the scale of production.

In the fourth quarter of 2022, the Recôncavo Complex posted average daily production of 6,203 boe/d, up 469.1% Y/Y and 3.6% Q/Q. The average daily oil production reached 2,889 bbl/d, +242.8% Y/Y and +1,0% Q/Q, and represented 46.6% of Complex production in 4Q22. The average daily gas production was 3,314 boe (527 Th. m³), +1,240.2% Y/Y and +6.0% Q/Q. Total production in this past quarter was 265.8 Th. barrels of oil and 48,473 Th. m³ of gas, totaling 570.6 Th. barrels of oil equivalent (boe).

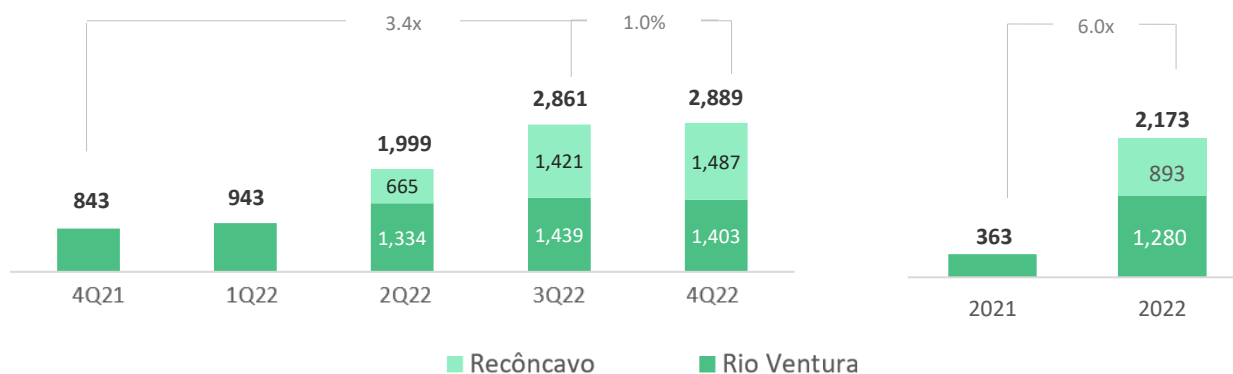
Annually speaking, the Recôncavo Complex turned out 4,191 boe/d, more than nine-fold growth (9.2x or 815.1%) Y/Y. The average daily oil production was 2,173 bbl/d, a six-fold rise (6.0x or 498.3%) Y/Y and represented 51.9% of the Complex's production. The average daily gas production was 2,018 boe (321 Th. m³), a huge rise of 21.3x (+2,029.4%) Y/Y. Total production in 2022 was 793.1 Th. barrels of oil and 117,099 Th. m³ of gas, totaling 1,529.6 Th. barrels of oil equivalent (boe).

Production per Cluster
(boe/d)



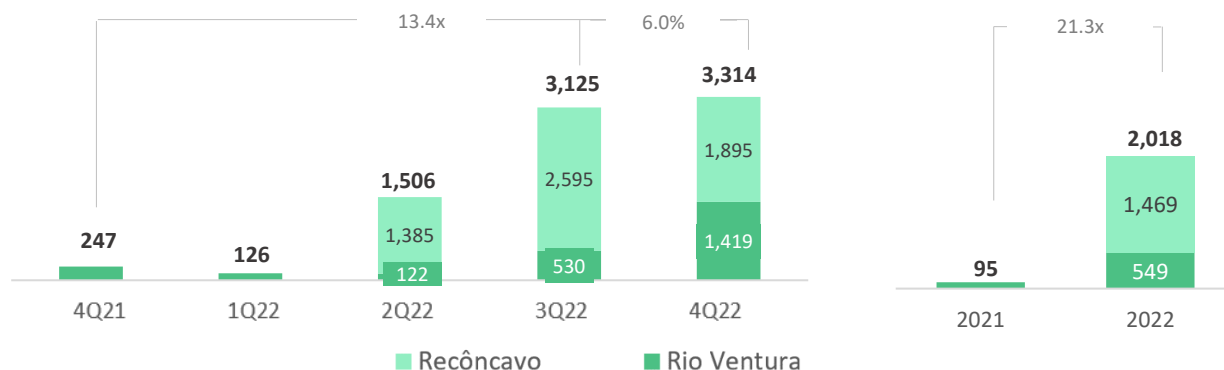
Oil Production - Recôncavo Complex

3R interest | bbl/d



Gas Production - Recôncavo Complex

3R interest | boe/d



The operational performance of the Recôncavo Complex in the fourth quarter of 2022 is basically explained: (i) by the activities of reactivation of wells, workover, pull-in and conversion of wells into injectors, supported by three workover/pull-in drills, and (ii) partially offset by the reduction from the temporary discharge at certain wells of the Recôncavo Complex during the quarter, justified by interventions oriented to the enhancement and expansion of the systems for processing, storing and shipment (piping) of the production, which were finalized in December 2022. It should further be stressed that the activities for inspection of the production installations were intensified, as were revision of operational safety systems and procedures at the Recôncavo Complex.

Finally, the Company emphasizes that out of the total volume of natural gas produced at the Recôncavo Complex, 1,895 boe/d (301 Th. m³/d), in 4Q22, roughly 50% was reinjected into reservoirs or used in rising methods. Such a strategy is used as a secondary recovery method, with the aim of keeping the reservoir pressurized.

Offshore Complex

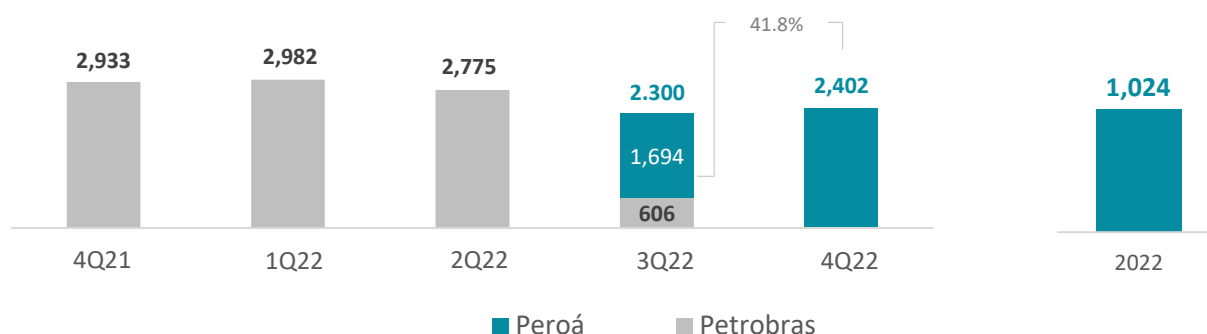
The Offshore Complex consists of the Peroá and Papa Terra Clusters, which have been operated by the Company since August 2, 2022, and December 23, 2022, respectively. These two assets are held by our subsidiary 3R Offshore, in which the Company has a working interest of 85%, with the remaining 15% being held by Maha Energy (DBO Energy). Accordingly, 3R has net working interest of 85% in the Peroá Cluster and 53.13% in the Papa Terra Cluster (3R Offshore acquired 62.5% of the Papa Terra Cluster and the Company has 85% interest in such subsidiary).

In the fourth quarter of 2022, the Offshore Complex recorded average daily production of 3,368 boe/d. The average daily gas production was 2,402³ boe (382 Th. m³) and accounted for 71.3% of the Complex's production in 4Q22, added to the production of 966 barrels of oil per day. It emphasizes that gas production from the Papa Terra Cluster is not recorded in the production figures, since all the gas is consumed in the operations or reinjected into the reservoirs. Total production in this past quarter was 88.9 Th. barrels of oil and 35,139 Th. m³ of gas, totaling 309,9 Th. barrels of oil equivalent (boe).

³ Disregarding the gas produced by the Papa Terra Complex, which is totally consumed in operations and/or reinjected into the reservoir.

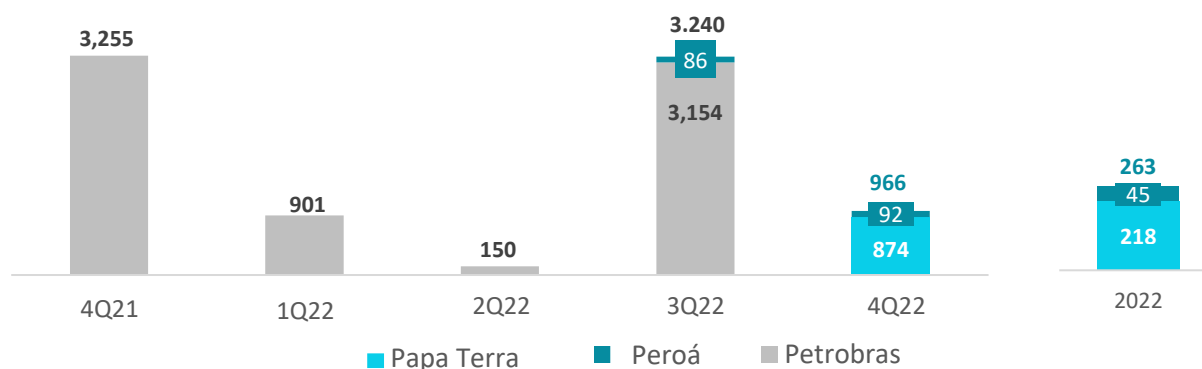
Total Gas Production - Peroá Cluster

3R interest | boe/d



Total Oil Production

3R interest | boe/d



The operational performance of the Offshore Complex in this past quarter is mainly explained by: (i) the greater demand for gas by our buyer at certain parts of the quarter, as per the possibility called for in the take-or-pay agreement for the Peroá Cluster, (ii) the integration of the Papa Terra Cluster into our portfolio on December 23, 2022, where average full production in the days operated by 3R was on the order of ~17 Th. barrels of oil, (iii) activities involving inspection of the production installations of the Peroá Cluster, and (iv) the start-up of inspection activities of the rigs of the Papa Terra Cluster.

The Company emphasizes that the proportion of oil and gas in the Offshore Complex's output should change significantly, with oil production potentially increasing its representativeness as from 1Q23, considering that the Papa Terra Cluster, recently incorporated into our portfolio, is a large-scale project mostly devoted to oil production.

Pro Forma Production

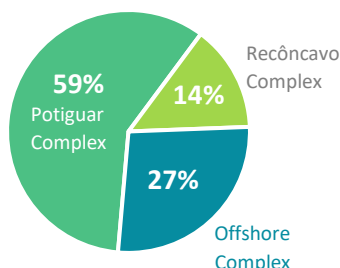
In 4th quarter 2022, the Company's interest in the 9 assets that comprise its portfolio, including those in the operational transition phase, registered average daily production of 43,588 boe/d, +4.8% Y/Y and +15.7% Q/Q.

The above performance is basically explained by the: (i) decline in the production of the assets in the operational transition phase; (ii) impact of temporary interventions in the infrastructure of determined assets

under Company management; and (iii) preventive and corrective interventions carried out by the former operator of the Papa Terra Cluster, partly offset by the resumption of operation of this asset at the end of August 2022.

Pro Forma Production - 4Q22

(WI 3R - boe/d)



As far as geographical aspects are concerned, the Potiguar Complex, comprised of the Macau, Areia Branca, Fazenda Belém, Pescada and Potiguar Clusters, represented 58.8% of production for the past quarter, while the Recôncavo Complex, made up of the Rio Ventura e Recôncavo Clusters, accounted for 14.2%. The remaining 27.0% portion reflects 3R's interest in the Offshore Complex, represented by the Peroá and Papa Terra Clusters.

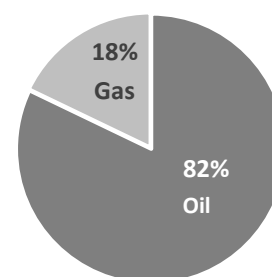
In relation to our profile, oil production accounted for 82.1% of the pro forma portfolio's total output in 4Q22, 35,795 bbl/d, while average daily gas production was 7,793 boe/d (1,239 Th. m³/d), 17.9% of 3R working interest in the quarter.

In comparative terms, the assets producing the results that are already being booked by the Company (Macau, Areia Branca, Fazenda Belém, 35% of Pescada, Rio Ventura, Recôncavo, Peroá and Papa Terra) accounted for 43.8% of the pro forma portfolio in the quarter, which evidences the huge leap in production to be incorporated into the Company's results in the forthcoming quarters with the Pescada and Potiguar operations.

For the year 2022, the production of 3R's pro forma portfolio accounted for a daily average output of 38,379 boe, -19.0% Y/Y, broken down into 30,204 barrels de oil per day and 8,175 boe (1,300 Th. m³/d) of gas per day. This result was impacted by 6 months of interruption in the production of the Papa Terra Cluster, a period during which the former operator carried out activities for preventive and corrective maintenance of the production installations. In representative terms, the production of oil accounted for 78.7%, while gas accounted for 21.3%.

Portfolio Profile Pro Forma - 4Q22

(WI 3R - boe/d)



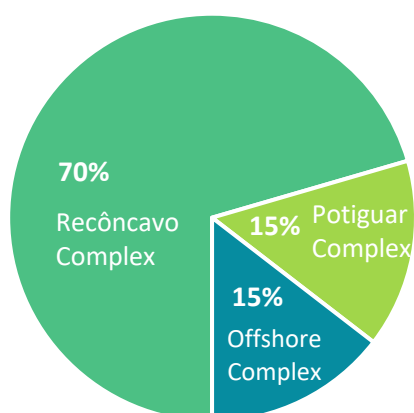
Pro Forma Production - 2022

3R interest | boe/d



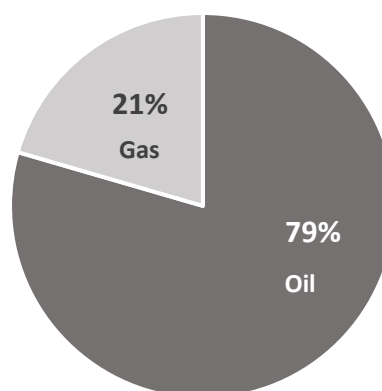
Pro Forma Production - 2022

(3R interest | boe/d)



Profile of Pro Forma Production - 2022

(3R interest | boe/d)



Financial Performance

The Company presents below its income statement for the fourth quarter and year 2022, reflecting the financial performance of the assets it operates, besides the results from 35% of the Pescada Cluster, which is still under Petrobras operation.

It is worth highlighting that the cash generation relating to the assets in the operational transition phase – the Potiguar Cluster and 65% of the Pescada Cluster – belongs to 3R, though it is not booked in the income statement. The resources accrued during the operational transition period for these assets, calculated as from determined effective dates, will be deducted from the closing installments and/or deferred payments in each one of the acquisitions. Moreover, the Company points out that the cash generation recorded in the transition period for the Papa Terra Cluster, which has not been recognized in the income statement, fully offset the closing installment relating to this asset and the remaining balance will be deducted from the first contingent installments scheduled to be paid in 3Q23.

Profit and Losses	4Q22	4Q21	Δ A/A	3R	Δ T/T	2022	2021	Δ A/A
<i>in thousands of R\$</i>								
Net Revenues	445,130	250,016	78.0%	502,374	-11.4%	1,722,422	727,799	136.7%
Cost of goods sold	(287,041)	(123,602)	132.2%	(271,736)	5.6%	(835,544)	(319,530)	161.5%
Royalties	31,313	(26,727)	-	(43,282)	-	144,078	(78,670)	-
Gross Income	158,089	126,414	25.1%	230,638	-31.5%	886,878	408,269	117.2%
G&A expenses	(86,107)	(87,680)	-1.8%	(91,991)	-6.4%	(339,003)	(159,582)	112.4%
Other operating expenses and revenue	(213,810)	52,792	-4.1	(30,492)	7.0x	(276,818)	166,358	-
Operating Result	(141,828)	91,526	-	108,155	-	271,057	415,045	-34.7%
Net Financial result	(105,572)	(105,996)	-0.4%	185,971	-	(485,190)	(459,627)	5.6%
Financial Revenue	(187,156)	(22,460)	8.3x	348,666	-	319,817	197,072	62.3%
Financial Expenses	81,584	(83,536)	-	(162,695)	-	(805,007)	656,699	-
Result before income tax	(247,400)	(14,470)	17.1x	294,126	-	(214,133)	(44,582)	380.3%
Income tax and social contribution	208,429	34,249	6.1x	175,648	18.7%	341,849	60,573	464.4%
Net income	(38,971)	19,779	-	469,774	-	127,716	15,991	8.0x
Income tax and social contribution	208,429	34,249	6.1x	175,648	18.7%	341,849	60,573	5.6x
Net Financial result	(105,572)	(105,996)	-0.4%	185,971	-	(485,190)	(459,627)	5.6%
Depreciation and Amortization	(87,750)	(47,792)	83.6%	(76,306)	15.0%	(248,747)	(110,195)	125.7%
Depreciation and Amortization G&A	(12,569)	(3,583)	3.5x	(8,179)	53.7%	(30,555)	(7,173)	4.3x
EBITDA	(41,509)	142,901	-	192,640	-121.5%	550,358	532,413	3.4%
EBITDA Margin	-	57.2%	-	38.3%	-	32.0%	73.2%	-41.2 p.p.
Non-Recurring Adjustments	154,148	(60,273)	-	-	-	159,242	(176,300)	-
Adjusted EBITDA	112,639	82,628	36.3%	192,640	-41.5%	709,600	356,113	99.3%
Adjusted EBITDA Margin	25.3%	33.0%	-7.7 p.p.	38.3%	-13.0 p.p.	41.2%	48.9%	-7.7 p.p.

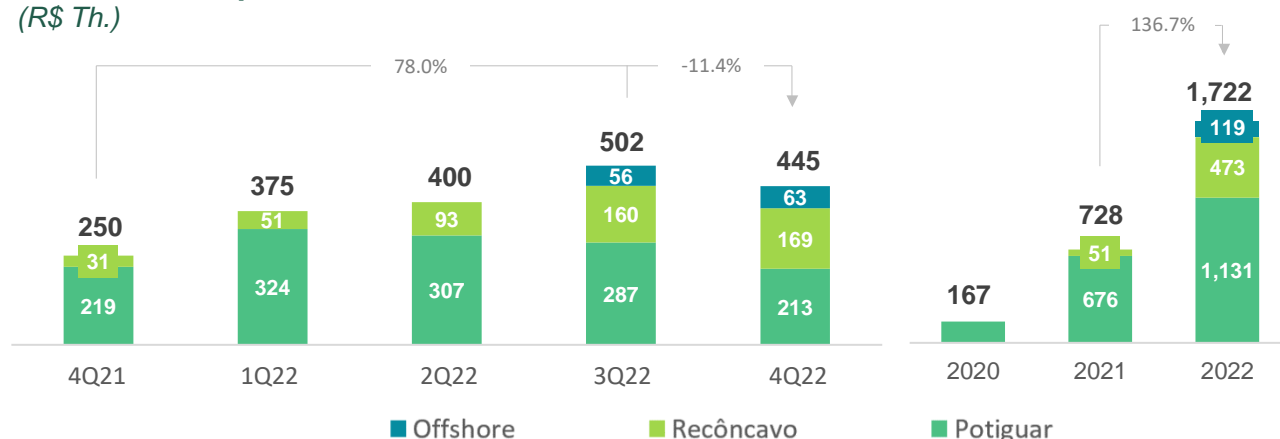
Billing	4Q22	2022
Oil (thousand bbl)	730.2	2,961.3
Gas (million m³)	87.7	200.3
Total (thousand boe)	1,281.7	4,221.0
Average oil sale price (US\$/bbl)	77.8	91.1
Average gas sale price (US\$/MMBtu)	8.1	7.8

Net Revenues

3R's net revenues worked out to R\$ 445.1 million in this past quarter, growth of 78.0% Y/Y and decrease of 11.4% Q/Q. Such a result reflects: (i) the effect of a lower quarterly average of the world-wide Brent barrel price benchmark, -12.3% Y/Y and -11.9% Q/Q, (ii) the lower production recorded in the quarter, owing to the interventions underway at the Macau Cluster and the interventions already finalized at the Recôncavo Cluster during the quarter, (iii) the absence of oil sales involving the Papa Terra Cluster, an asset where the Company only took over on December 23, 2022; and (vi) partially offset by the first full quarter of 3R operation at the Peroá and Fazenda Belém Cluster and the ongoing evolution of the production at the Rio Ventura Cluster.

For the year 2022, net revenues wound up at the astounding figure of R\$ 1,722.4 million, an increase of no less than 136.7% Y/Y. Such performance is mostly justified by: (i) the incorporation of new assets into the Company's portfolio in 2022, (ii) the increased organic production, owing to our greater operational efficiency, (iii) the effect of higher average Brent prices in 2022, +43.7% Y/Y, and (iv) partly offset by a more depreciated exchange rate between the Brazilian Real (R\$) and the U.S. Dollar, -4.3% Y/Y.

Net Revenues per Cluster (R\$ Th.)



In 4Q22, the Company performed the sale of 730.2 Th. barrels of oil (bbl) at an average price of US\$ 77.8/bbl, +6.9% Y/Y and -14.1% Q/Q, already considering discounts and other adjustments called for in the agreements of sale, and 3,410.8 million BTU of natural gas at an average price of US\$ 8.1/MMbtu, +228.1% Y/Y and -7.1% Q/Q. All told, the sale of oil and natural gas in the quarter involved 1,281.7 Th. barrels of oil equivalent (boe).

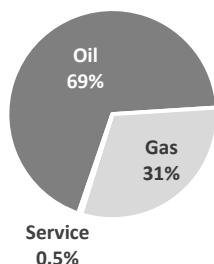
In 2022, the sale of oil worked out to 2,961.3 Th. barrels at an average price of US\$ 91.1/bbl, +39.7% Y/Y, while the sale of natural gas involved 7,957.2 million BTU at an average price of US\$ 7.8/MMbtu, +187.9% Y/Y. In all, the sale of oil and natural gas amounted to 4,221.0 Th. barrels of oil equivalent (boe) in 2022.

It is important to emphasize that: (i) the average price of oil involving sales from the Peroá Cluster incorporates the discount called for in the agreement of sale for gas from such asset, and (ii) the average price of gas from the Recôncavo Cluster includes costs of processing and transportation carried out by third parties, mainly those related to the agreement for sale of gas to local distributor Bahiagás.

In geographical terms, the Potiguar Complex accounted for 48.0% or R\$ 213.5 million of our net revenues for the quarter, -2.4% Y/Y and -25.5% Q/Q, while the Recôncavo Complex contributed 38.0% or R\$ 169.1 million, +441.2% Y/Y and +6.0% Q/Q. The remaining 14.1%, in the amount of R\$ 62.6 million, +11.2% Q/Q, was registered at the Offshore Complex, relating to the Peroá Cluster, considering that there was no sale of oil from the Papa Terra Cluster in 4Q22.

In 2022, the Potiguar Complex represented 65.7% or R\$ 1,131.1 million of total net revenues, while the Recôncavo and Offshore Complex accounted for 27.4% or R\$ 475.9 million and 6.9% or R\$ 118.8 million, respectively.

Net revenues 4Q22



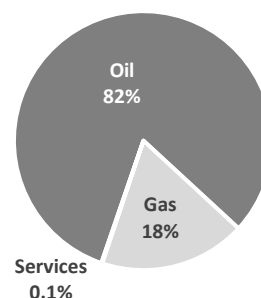
In 4Q22, net oil revenues rose by 26.9% Y/Y, but were down -20.8% Q/Q, and represented 68.7% or R\$ 305.9 million of the total net revenues. In geographical terms, the Potiguar Complex contributed 64.0% of net oil revenues this past quarter, amounting to R\$ 195.7 million, while the Recôncavo Complex accounted for 35.0% or R\$ 107.0 million. The Offshore Complex, exclusively involving the Peroá Cluster, contributed R\$ 3.2 million, 1.0% of the total accrued in 4Q22.

Net revenues from natural gas posted a rise of no less than 15,5x (1,445.4%) Y/Y, +18.1% Q/Q, accounting for 30.8% or R\$ 137.2 million of the total amount. In geographical terms, the Potiguar Complex represented 13.0% of natural gas net revenues in 4Q22, totaling R\$ 17.8 million, while the Recôncavo Complex accounted for 43.7% or R\$ 60.0 million. The Offshore Complex contributed R\$ 59.4 million or 43.3% of the total posted for the quarter, with gas production coming exclusively from the Peroá Cluster.

Net revenues from services worked out to R\$ 2.0 million in the quarter. This result reflects the gas compression service performed for third parties in the operations of the Recôncavo Complex.

As far as the entire year is concerned, net oil revenues amounted to R\$ 1,405.2 million, a rise of 102.1% Y/Y and 81.6% share of total net revenues. Net gas revenues amounted to an incredible R\$ 315.2 million, up 9,7x (+866.1% Y/Y), representing 18.3% of the 2022 total. The additional portion of 0.1% or R\$ 2.0 million refers to net service revenues.

Net revenues 2022



Costs and Expenses (Opex)

The cost of products sold (CPV) amounted to R\$ 287.0 million in 4Q22, +132.2% Y/Y and +5.6% Q/Q. Such performance is explained by: (i) costs related to the first full quarter of operation at the Fazenda Belém and Peroá Clusters, (ii) interventions in recovery and expansion of the production infrastructure at the Recôncavo Cluster, (iii) intensification of activities involving maintenance and integrity throughout the entire portfolio, and (iv) R\$ 12.2 million relating to the amortization of the added value calculated in the business combination with Duna Energia S.A. (renamed 3R Areia Branca).

In the year 2022, the CPV amounted to R\$ 835.5 million, +161.5% Y/Y, chiefly explained by: (i) the addition of new assets to the Company's operation, (ii) implementation of the backlog of operating expenses (opex) inherited from the former operator involving recently incorporated assets, and (iii) intensification of inspection and integrity activities.

General and administrative (G&A) overhead expenses worked out to R\$ 86.1 million in 4Q22, a reduction of 1.8% Y/Y and -6.4% Q/Q. The quarter's result is explained by: (i) lower expenses relating to specialized outsourced services, (ii) reversal of the provision for share-based payments, and (iii) partially offset by higher expenses related to information technology and the expansion of the corporate structure.

In 2022, the G&A overhead was R\$ 339.0 million, +112.4% Y/Y, a performance justified by: (i) the expansion of the corporate structure, scoped for management of 3r's entire portfolio, including the Potiguar Cluster, (ii) higher expenses on specialized outsourced services, and (iii) higher expenses on software and hardware.

Other operating expenses amounted to R\$ 90.5 million in 4Q22, +50.7x (+4,969.6%) Y/Y and +196.8% Q/Q, mainly explained by: (i) expenses related to the assets in the operational transition phase, totaling R\$ 49.3 million, with Papa Terra accounting for more than 75% of this amount, (ii) R\$ 58.7 million related to the earn-out provision called for upon the acquisition of the Ouro Preto Energia group, and (iii) partially offset by the reversal of the provision for the asset retirement obligation (ARO) involving the Pescada Cluster, to the tune of R\$ 27.9 million.

In 2022, 3R's other operating expenses amounted to R\$ 153.5 million, justified chiefly by: (i) R\$ 98.2 million in expenses related to assets in the operational transition phase, (ii) R\$ 58.7 million in the earn-out provision explained above, and (iii) partially offset by the reversal of the Pescada Cluster ARO provision (R\$ 27.9 million, as explained above).

Furthermore, **the Company recognized R\$ 123.3 million relating to reversal of the provision for impairment** of the Camarão asset, mainly based on reappraisal of this asset's reservoir, as well as commercial conditions for monetization of production.

Gross Profit and Operating Income

Due to the dynamics set out above, **the Company wound up 4Q22 with gross profit of R\$ 158.1 million,** an increase of 25.1% Y/Y but a reduction of -31.5% Q/Q. For the full year of 2022, the gross profit achieved by 3R amounted to R\$ 886.9 million, an annual rise of 117.2% Y/Y.

The operating income for the quarter was negative, -R\$ 141.8 million, compared with the R\$ 91.5 million positive figure a year ago in 4Q21 and +R\$ 108.2 million in 3Q22. In 2022, operating income was R\$ 271.1 million, -34.7% Y/Y.

Financial Results

The Company's net financial results wound up the quarter negative, in the amount of R\$ 105.6 million. The 4Q22 performance is basically related to: (i) expenses linked to Brent hedge instruments (R\$ 86.0 million), and (iii) financial charges related to debts contracted, in the amount of R\$ 37.4 million.

In 2022, net financial results were negative (-R\$ 485.2 million), albeit +5.6% Y/Y. This performance is largely explained by: (i) R\$ 241.9 million in expenses on Brent hedge instruments, (ii) R\$ 75.7 million related to commitments and financial charges, and (iii) R\$ 123.4 million in losses on marketable securities pegged to the dollar.

The Company wound up the year with Brent hedge derivative financial instruments contracted for 2,747 Th. barrels over a 27-month horizon: (i) NDFs in coverage for 2,625 Th. barrels at an average price of US\$ 80.9 per barrel, and (ii) Collars structured as zero cost collars for 122 Th. barrels, with average floor of US\$ 70.0 and average ceiling of US\$ 104.0 per barrel.

Hedge	Quantity*	Average Price	Maturity
NDF			
	313	\$ 74.1	1Q23
	322	\$ 78.6	2Q23
	331	\$ 84.5	3Q23
	318	\$ 86.6	4Q23
	309	\$ 83.8	1Q24
	299	\$ 81.7	2Q24
	308	\$ 80.3	3Q24
	317	\$ 78.8	4Q24
	109	\$ 77.7	1Q25
Total	2,625	\$ 80.9	-

Hedge	Quantity*	Average Price		Maturity
Collar		Put	Call	
	23	\$ 70.0	\$ 104.0	1Q23
	70	\$ 70.0	\$ 104.0	2Q23
	29	\$ 70.0	\$ 104.0	3Q23
Total	122	\$ 70.0	\$ 104.0	-

Considering the contracting of the financings for the conclusion of the Potiguar Cluster acquisition (US\$ 1.0 billion), the Company will maintain its Brent hedge strategy, aligned with covenants called for in the agreements for such financings. The minimum Brent hedge levels will be based on the production curves of the PDP (proven, developed and producing) reserves projected in the certifications, at thresholds of 55% for the first 12 months and 40% for the 13th to the 24th month, on a rolling basis during the effective period of the financings.

Net Income

Concluding on the dynamics detailed above, partly offset by the recognition of tax credits arising from the NOLs (tax losses for purposes of the Corporate Income Tax – IRPJ and negative results for purposes of the Social Contribution on Net Income – CSLL) accumulated at subsidiaries 3R Candeias (Recôncavo Cluster) and 3R Offshore (Peroá and Papa Terra Clusters), **the Company wound up 4Q22 with a net loss of R\$ 39.0 million**, compared with Net Income of R\$ 19.8 million in 4Q21 and Net Income of R\$ 469.8 million in 3Q22.

In 2022, Net Income amounted to R\$ 127.7 million, growth of 8.0x (698.7%) compared with the previous year.

Net Income (R\$ million)



Lifting Cost

The Company posted an average weighted lifting cost of US\$ 17.7/boe in 4Q22, +84.0% Y/Y and +23,8% Q/Q. This lifting cost considers 3R's operations at the Potiguar, Recôncavo and Offshore Complex, including the 35% of the Pescada Cluster operated by Petrobras and disregarding the Papa Terra Cluster, since the latter did not carry out any oil sales in the past quarter. **All told for the year 2022, the average weighted lifting cost stood at US\$ 14.1/boe**, +73.3% Y/Y.

The quarter's performance reflects: (i) the lower production accounted in the Macau Cluster, as a result of repairs to the integrity of the drainage system and adjustments to the oil-water separation plants commissioned in 4Q22, (ii) higher costs recorded in the Peroá Complex, related to new contracts and maintenance and integrity activities, in addition to production limitations, due to fluctuations in gas demand, provided for in the take or pay contract, (iii) due to higher costs passed on by the operator of the Pescada Cluster, and (iv) due to intensification of activity to recover processing, injection and production outflow systems in operated assets.

The Company emphasizes that the dynamic of an increased lifting cost, as noted in recent quarters, is expected during the period for incorporation of new assets and will extend through to complete consolidation of portfolio. This is because when new operations are transferred from the former operator, they begin with a reduced scale of production and require inspection and enhancement of facilities, which naturally results in lower levels of efficiency during the first quarters of 3R operation.

In this sense, the process of diluting fixed costs will take place gradually, as 3R implements revitalization and redevelopment of the fields. The interventions in wells and expansion of the production infrastructure now in

progress are fundamental for the increase in production and adaptation of the per-barrel operating costs at each one of the assets.

Adjusted EBITDA

Adjusted EBITDA totaled R\$ 112.6 million this past quarter, which represented growth of 36.3% in annual terms but a decline of 41.5% Q/Q. This result is basically explained by: (i) lower revenues recorded, owing to the decrease in production in the period and a lower Brent price in 4Q22, (ii) higher operating costs, related to interventions in recovery and expansion of the production infrastructure and intensification of maintenance e integrity activities, and (iii) expenses related to the assets in the operational transition phase, R\$ 49.3 million.

The adjustments applied to 3R's EBITDA for the quarter amounted to R\$ 154.1 million, with: (i) 123 million in impairment of the Camarão asset, (ii) R\$ 58.7 million relating to the earn-out provision, and (iii) -R\$ 27.9 million relating to the ARO provision of the Pescada Cluster. **The EBITDA for the quarter was negative to the tune of R\$ 41.5 million.**

On the other hand, considering the year 2022, the Company posted record Adjusted EBITDA in the amount of R\$ 709.6 million, a two-fold rise annually speaking (+99.3% Y/Y). Such outstanding performance is explained as follows: (i) the incorporation of new assets into portfolio, with subsequent increased production, (ii) the effects of a higher average Brent price in 2022, and (iii) partly offset by higher operating and corporate costs, highlighted by R\$ 98.2 million in costs related to assets in the operational transition phase.

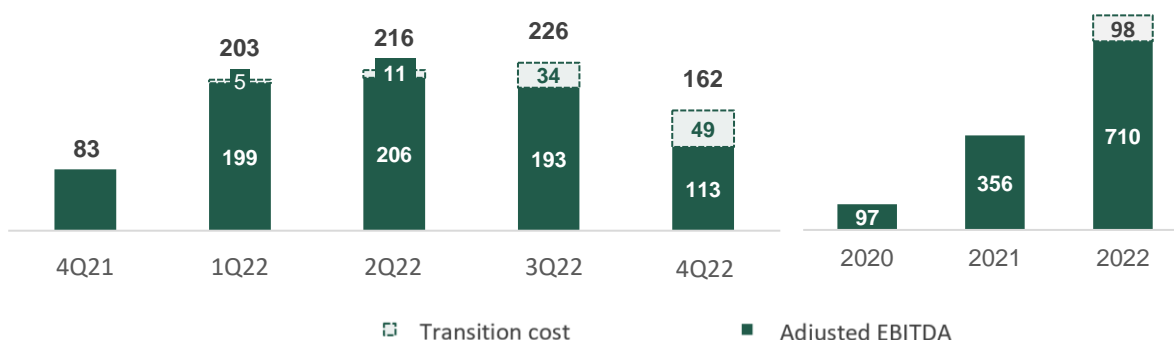
The Company points out the temporary mismatch between the expenses pegged to the assets in transition, as recorded in the income statement, and the cash generation of these same assets, resources that are recognized off-books in a management account. Such resources have already been or will be used for reduction of the amounts scheduled for the closing installments and/or deferred or contingent payments.

In the case of Papa Terra, an asset involving a transaction that was concluded in December 2022, 3R recognized R\$ 65.4 million in operational transition expenses in 2022. Even so, the cash generation for transition period, from July 2021 to December 2022, more than sufficed to fully deduct the closing installment of US\$ 9.6 million. Moreover, there was an outstanding balance left over of US\$ 9.6 million, to be deducted from the contingent installments for the asset, related to hitting targets involving operational performance and the Brent price.

By way of example, **had the operational transition costs been deducted, the Adjusted EBITDA would have amounted to R\$ 161.9 million no quarter**, even considering the lower revenues and higher operating costs recorded in the period. **For the year 2022, the Adjusted EBITDA, excluding the operational transition costs, would have worked out to R\$ 807.8 million.**

Adjusted EBITDA

(R\$ million)



Owing to the effects detailed above, the Company wound up the quarter with an Adjusted EBITDA Margin of 25.3%, -7.7 p.p. Y/Y and -13.0 p.p. Q/Q. In 2022, the Adjusted EBITDA Margin was 41.2%, -7.7 p.p. Y/Y.

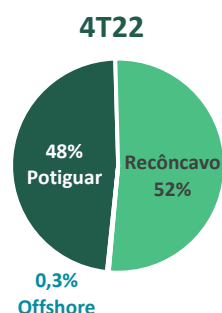
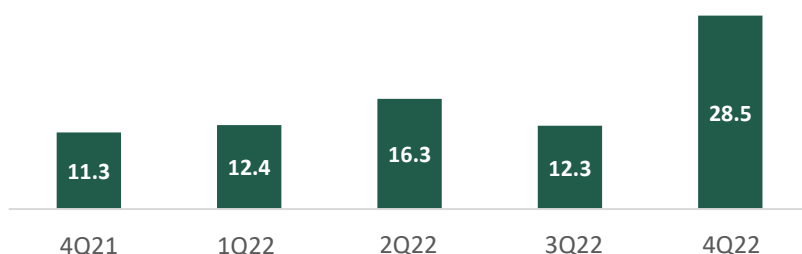
Capex

3R recognized capex of R\$ 149.9 million or US\$ 28.5 million in the fourth quarter of 2022, growth of 153.3% Y/Y and 132.3% Q/Q in US\$ terms. Investments in 4Q22 were mainly directed to: (i) intensification of workover/pull-in activities and reactivation of wells, in the amount of R\$ 65.9 million, (ii) revitalization and expansion of the production infrastructure, R\$ 49.3 million, (iii) acceleration of preparatory activities for the drilling campaigns, chiefly related to the Macau and Areia Branca Clusters, R\$ 7.5 million, and (v) acquisition of inventory supplies, R\$ 25.0 million.

In geographical terms, for this past quarter the Recôncavo Complex consumed just over half (51.8%) of the capital expenditures, followed by the Potiguar and Offshore Complex with 47.9% and 0.3%, respectively.

Capex

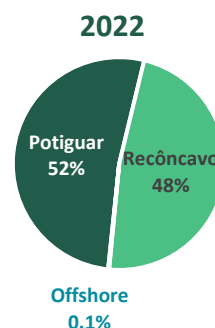
(US\$ million) | Quarters



In 2022, the capex invested amounted to R\$ 359.2 million or US\$ 69.4, +163.7% Y/Y in U.S. dollar terms. The efficiency of the investments made is aligned to our taking advantage of low complexity opportunities present in the assets recently taken over, the so-called “low hanging fruits”. Furthermore, investments were also made in the processes for improvement and expansion of our production installations and equipment, intensification of the automation of activities and systems, as well as preparation for the forthcoming drilling campaigns.

Capex

(US\$ million) | Anuais



Allocation-wise, R\$ 163.1 million or 45.4% of the total has been invested in workover/pull-in activities and reactivation of wells, R\$ 117.6 million or 32.7% invested in production infrastructure, R\$ 52.3 million or 14.6% in inventory supplies and R\$ 14.3 million or 4.0% in preparatory activities for drilling campaigns.

In geographical terms, for the year 2022 the Potiguar Complex consumed 52.0% of the capex, followed by the Recôncavo and Offshore Complex, with 47.9% and 0.1%, respectively.

Cash Flow

In 4Q22, the cash used in operating activities consumed R\$ 52.4 million, mainly impacted by: (i) R\$ 95.6 million or US\$ 18.2 million referring to the acquisition of oil contained in the FPSO produced before the effective date of the contract and acquisition of inventory of spare materials transferred to 3R Offshore at the closing of the Papa Terra Cluster, (ii) R\$ 101 million in advance payments related to the operation of the Papa Terra Cluster and to the transaction costs for debts commitment hired to the Potiguar Cluster, (iii) R\$ 64.4 million in expenses on hedge instruments, and (iv) partially offset by the positive impact of the amounts received for the oil and gas sales. **In the year 2022, operating activities generated cash in the amount of R\$ 90.3 million, growth of 43.7% Y/Y.**

Investing activities consumed R\$ 421.4 million in cash in 4Q22, with: (i) R\$ 149.9 million going into capex investments, (ii) R\$ 256.0 million or US\$ 43.2 million (adjusted by the metric established in the SPA) referring to the contingent payments of the Rio Ventura Cluster, and (iii) R\$ 7.4 million or US\$ 1.4 million in a deferred payment related to the Sanhaçu field. **In the year 2022, investing activities used R\$ 357.0 million in cash, - 84.7% Y/Y**, directly related to the volume of capex implemented.

In 4Q22, financing activities used R\$ 16.5 million in cash, directly related to: (i) R\$ 24.1 million in interest paid, being (ii) partially offset by R\$ 13.8 million relating to the capital increase. **In 2022, financing activities were positive to the tune of R\$ 957.3 million**, due to the issue of R\$ 1 billion in borrowings and financings.

Because of the dynamics set out above, **3R's cash and cash equivalents, disregarding marketable securities, varied negatively by R\$ 490 million in 4Q22**, whereas for the year 2022, the variation was positive in the amount of R\$ 690.6 million.

Capital Structure

The Company closed out 2022 with R\$ 831.8 million or US\$ 159.4 million in terms of its cash and cash equivalents position, including marketable securities. In addition, the Company signed two commitments for financing the Potiguar Complex that totaled US\$ 1 billion. Combined, the financings feature a weighted average duration of 4.3 years and interest payments as from the corresponding disbursements at the benchmark SOFR rate plus 7% p.a. It should be highlighted that the funds will be disbursed near to the closing for the Potiguar Cluster and, through to conclusion, 3R will pay a ticking fee below the interest rate for the financings.

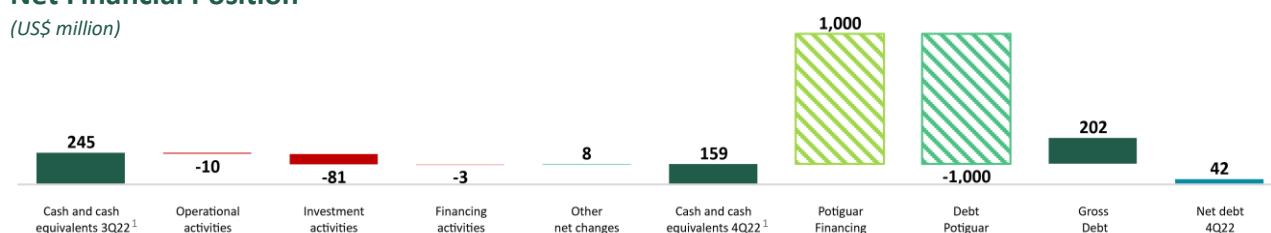
The Company highlights that the contracting of the cited financings supplies all its capital needs for conclusion of the acquisitions of all the assets in the operational transition phase, especially the Potiguar Cluster.

Gross debt wound up 2022 at R\$ 1,051.5 million or US\$ 201.5 million, +21.8x Y/Y. This result is mostly explained by the: (i) funding of R\$ 1 billion in debt instruments during the course of the year, and (ii) use of cash in operating and investing activities, including payments for the acquisitions of assets.

The Company closed out 2022 with net debt on the order of R\$ 219.7 million or US\$ 42.1 million, compared with a net financial position of R\$ 2,459.9 million or US\$ 440.8 million at the end of the previous year. In 2022, 3R's leverage, that is its net debt over Adjusted EBITDA, stood at 0.3x.

Net Financial Position

(US\$ million)



(1) The cash and cash equivalent positions indicated in the chart include the amount recorded in marketable securities.

Finally, the Company wishes to highlight the fact that, in addition to the positions of its gross debt and cash and cash equivalents recorded in its financial statements, it further has: (i) commitments related to the acquisition of assets that are in the operational transition phase, under agreements signed with Petrobras, as well as contingent and deferred installments related to assets already acquired, and (ii) rights to the cash generation from the assets in the operational transition phase, broken down as follows: (a) 65% of the Pescada Complex, ever since January 1st 2020, and (b) 100% of the downstream portion of the Potiguar Cluster, since July 1st 2022.

The cash generation accrued during the transition period for the assets mentioned above will be deducted from the closing installments and/or deferred payments in each one of the acquisitions. As regards the contingent commitments, they are linked to the average Brent price, operational performance, declaration of commerciality and/or increase in reserves of certain assets.

Detailing of the commitments related to the acquisition of assets can be seen in the following table, although the amounts presented do not consider either the price adjustments called for in the agreements or even the cash generation the transition phase belonging to the Company.

Assets	1Q23	2Q23	3Q23	4Q23	2024+
In millions of US\$					
Rio Ventura					16
Areia Branca			16		7
Fazenda Belém			10		
Pescada/Arabaiana	0.3				
Peroá (85%)			19.1		17
Papa Terra (53%)		24.7 ¹			51.8
Potiguar	1,040.0				235 ²
Total payments	1,040.3	24.7	45.1	-	326.8
Firm	1,040.3				
Contingent		24.7 ¹	35.1		75.8
Deferred			10		251 ²

¹ US\$ 8.1 million to be discounted related to the cash generation balance of the operating transition period of the asset (WI 3R)

² US\$ 235 million divided into 4 annual installments between 2024 and 2027