

# EARNINGS RELEASE

## 1Q23



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## Message from Management

The beginning of 2023 was marked by volatility in commodities and a challenging debt market. In the macro aspect, it is possible to observe a high interest rate curve, resilient inflation and one of the most restricted debt issuance windows in recent years. The financial difficulties of retailers in Brazil and the bank crisis abroad aggravated this context. For the oil and gas industry, conflicts in Eastern Europe, together with uncertainties about the recovery of China and an eventual American recession, continue to affect the price of Brent, which fell to levels close to US\$80 per barrel in early 2023.

At the operational level, the company achieved an important production milestone: we surpassed the daily average of 20Kboe in the first quarter of 2023. This result was supported by the gradual evolution of production in onshore operations and the strong contribution of 3R Offshore to the result. After taking over the operation of Polo Papa Terra with limitations in production systems and storage capacity, in the last weeks of December 2022, our operational team has been dedicating itself to improving integrity and reactivating redundancies in critical systems, in order to make the operation safer, more stable and more resilient.

In all the assets that comprise the Company's portfolio, there is still plenty of room to increase production, gain efficiency and dilute fixed costs over the coming quarters. To this end, the operations and supply management areas are making every effort to mobilize the intervention and drilling rigs as soon as possible, as well as to improve the processing plants, in order to comply with the investments foreseen in our business plan. Equally important, we are working to solve the processing obstacles at the Macau cluster in the shortest possible time, which have limited our production capacity in one of the assets with the best contribution margin for the Company.

Supported by the evolution of production, 3R achieved record net revenue in 1Q23, amounting to R\$ 574 million, which represents an increase of 29% and 53% when compared to 4Q22 and 1Q22, respectively. Revenue for 1Q23 was 7 times higher than revenue for 3Q20, the quarter that marked the Company's first earnings release after going public, demonstrating the magnitude of the company's growth since the beginning of its trajectory. The evolution in production offset the transition costs and the drop in the Brent reference price, allowing the Company to reach an consolidated adjusted EBITDA of R\$156MM in the quarter, with margin expansion when compared to the previous quarter.

In the strategic aspect, the efforts of Management and all our employees are focused on conclude the acquisition of Polo Potiguar. With diligence, proactivity and a lot of dedication, we are gradually moving towards achieving the precedent conditions. This week, we passed another big and important step: the process of transferring the last environmental license related to IDEMA was completed. Our expectation is that the last necessary condition will be solved in the coming days, with the transfer of the last environmental license, to be issued in the name of 3R by IBAMA.

Even in a turbulent first quarter for the sector, the year 2023 marks the beginning of a new cycle of portfolio consolidation and execution of the strategic plan for 3R. And in this context, the company delivered results that demonstrate the robustness of our strategy and is prepared to implement the organic growth plan projected for the next quarters, with the incorporation of relevant oil production assets, diversification of the product commercialization strategy, commercial optimization of contracts, corporate simplification and the delivery of healthy results, maintaining a high level of operational security.

## Results | 1Q23

Rio de Janeiro, April 26, 2023 – 3R Petroleum Óleo e Gas S.A. (“3R” or “Company”) (B3: RRRP3) hereby reports its results for the first quarter of 2023 (“1Q23”). Except as indicated otherwise, the financial and operational information described hereinafter are presented on a consolidated basis, are expressed in Brazilian Reals (R\$), and are in accordance with International Financial Reporting Standards - IFRS.

Leading Indicators					
(In thousands of R\$, except as indicated otherwise)	1Q23	1Q22	Δ Y/Y	4Q22	Δ Q/Q
<b>Net Revenues</b>	<b>573,698</b>	375,294	52.2%	445,130	28.9%
<b>Adjusted EBITDA</b>	<b>155,607</b>	198,526	-21.6%	112,639	38.1%
<b>Adjusted EBITDA Margin</b>	<b>27.1%</b>	52.9%	-25.8 p.p.	25.3%	1.8 p.p.
<b>Total Production<sup>1</sup></b> (boe <sup>2</sup> /day)	<b>20,691</b>	9,164	125.8%	15,375	34.6%
Average daily oil production (bbl/day)	<b>13,350</b>	7,686	76.0%	8,660	56.2%
Average daily gas production (boe/day)	<b>7,161</b>	1,478	384.4%	6,715	6.6%
<b>Average Oil Sale Price</b> (US\$/bbl)	<b>63.7</b>	93.8	-32.1%	77.8	18.1%
<b>Average Gas Sale Price</b> (US\$/MMbtu)	<b>8.2</b>	5.9	38.8%	8.1	1.1%
<b>Lifting Cost</b> (US\$/boe)	<b>23.1</b>	10.0	130.6%	19.4	19.4%

<sup>1</sup> 3R Working Interest (WI)

## QUARTER HIGHLIGHTS

### 2023 Priorities: Execution of the Business Plan

- **Consolidation of portfolio** with conclusion of transition processes underway: Potiguar & Pescada Clusters.
- **Operational safety:** intensification of integrity and maintenance activities for equipment and systems of facilities and infrastructure of production assets
- **Execution:** operational resilience and rise in production curve
- **Investments:** execution of Capex plan drawn up to support evolution of production
- **Structure of capital:** balanced, enhanced leverage, and support for investment plan

### Wide-Ranging and Diversified Portfolio

- **7 of 9 assets already incorporated into portfolio**, onshore and offshore operation in 4 sedimentary basins
- **Updated certification of reserves**, as of December 2022, and consolidated into a single certifying firm
- **516 million boe in certified 2P<sup>1</sup> reserves**, of which over two thirds (71%) are proven (1P) reserves
- **88% of our 2P reserves are oil** and 12% involve natural gas reserves
- **89% of the Company's 2P reserves are in onshore or near-shore waters**

<sup>1</sup> Proven plus probable reserves (2P)

- **Useful lifespan of our 2P reserves exceeds 15 years**, considering estimated production peak

### Greater Scale and Improvement of Production Systems

- **Proforma portfolio<sup>2</sup> posted 39.0 thousand (Th.) barrels of oil equivalent per day (boe/d) in 1Q23**, with over half (54%) incorporated into 3R's portfolio
- **Average daily production passed threshold of 20 Th. boe/d in 1Q23**, +35% Q/Q or +126% Y/Y.
- **Intensification of integrity and systems backup activities**: search for greater resilience of production infrastructure
- **Start of onshore drilling campaign**, in March 2023 in the Potiguar Basin.

### Consistent Financial Results and Optimization of Capital Structure

- **Funding for Potiguar Cluster**, US\$ 1 billion in debts awaiting closing for disbursement
- **Proposal to increase capital that can reach up to R\$ 900 million**: optimization of 3R capital structure and encouragement of shareholder base participation
- **Record net revenues, R\$ 573.7 million**, growth of 28.9% Q/Q or 53% Y/Y
- **Negotiation of new oil agreements in Bahia**: expansion of portfolio of products sold and better commercial terms that should drive improved results in 2Q23.
- **Adjusted EBITDA amounted to R\$ 155.6 million in this past quarter**, a rise of 38.1% Q/Q
- **Adjusted EBITDA Margin of 27.1%**, even considering transition expenses.
- **Net income of R\$ 16.1 million in this past quarter**.
- **Capex of US\$ 32.7 million in 1Q23**, with allocations focused on workovers, reactivation of wells and facilities.
- **Lifting cost of US\$ 23.1/boe in 1Q23**

Conference in Portuguese	Conference in English
<b>Thursday, April 27, 2023</b>	<b>Thursday, April 27, 2023</b>
<b>14:00 (BRT)</b>	<b>1:00 p.m. (US EDT)</b>
Connection Numbers (BRT):	Connection 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
ID do webinar: 889 1723 9622	Webinar ID: 889 1723 9622
Password: 116137	Password: 116137
Inscription: <a href="#">click here</a>	Inscription: <a href="#">click here</a>

<sup>2</sup> Includes 3R working interest in assets still in operational transition phase (65% of Pescada Cluster and 100% of Potiguar Cluster).

## ESG – Environmental, Social and Corporate Governance

As far as 3R is concerned, the carrying out of our business plan must be increasingly pegged to the responsible management of aspects that go beyond merely financial ones, aspects that also generate positive and long-lasting value for society at large. In this sense, the Company's ambitions are connected to our Sustainability Journey, which started in 2021, focused on development of the directives known around the globe as ESG – Environmental, Social and Corporate Governance – and alignment thereof with our strategic plan.

In 2023, the Company is focused on preparation of its first Sustainability Report, based on the Global Reporting Initiative – GRI, using the latter's universal, O&G industry and thematic standards. The report will encompass ESG issues and the indicators relating to the chief material themes identified for our Sustainability Journey, as it gives us the opportunity to conduct a self-evaluation for a cycle of ongoing improvements.

Out of our commitment to enhanced transparency for evolution of our ESG Agenda, the Company presents on this and the following page of this Earnings Release the main highlights for the 1<sup>st</sup> Quarter of 2023:



### Environmental

- Declaration of Pad (helicopter landing platform) Compliance or DPC by the Brazilian Navy at the Peroá Complex
- In partnership with the Federal Rural Semi-Arid University – UFERSA, the Company is conducting studies for implementation of an irrigation project sourced from the recycling of the water produced in the operations of the Fazenda Belém Cluster.
- Teach-in workshops at local communities and schools involving presentations about the environment and its relationship to the O&G industry.

### Social

- Projects and initiatives to foster education and health care in Rio Grande do Norte (RN), as follows: (i) judo, indoor soccer and swimming workshops and championships, as well as support for RN State Para-Olympic athletes, through the local Society of Friends of the Physically Handicapped (Sadef), the coverage of which involves several communities and more than 1.7 thousand children and youths, (ii) supply of drinking water for needy regions in this State of Brazil's driest region, the Northeast, and (iii) promotion of the initiative we

call Health and Safety Moment, which involved the offering of vaccines, besides training for a response and emergency plan.

- Participation in the Winged Hands Project, in partnership with the Rio Grande do Norte Federal Institute (IFRN – Macau), which offered professional training courses for women, to reduce the social inequalities affecting women in a situation of exclusion and precariousness.
- Sharing of technical know-how with students of Rio de Janeiro Federal University – UFRJ who participated at a seminar at the Company's head offices in Rio de Janeiro about the role of the geologist at a firm engaged in the development of mature fields.
- First edition of the program entitled 3R Summer Internship featuring youths taking various courses in a practical experience to accompany the Company's operations at the Macau, Areia Branca, Fazenda Belém, Rio Ventura and Recôncavo Complexes/Clusters, with mentoring and supervision by professionals of their respective educational areas. Today we already have professionals who have been formed after the program period and who currently make up the company's staff.
- Participation in the Program for Mentoring Feminine Leadership fostered by the Brazilian Petroleum Institute – IBP, the objective of which is to ensure greater diversity in the O&G industry and leverage the percentage of women in leadership positions.
- Carrying out 140 activities in Bahia, within the context of our Social Responsibility Policy and Community relationship strategies, of which: (i) 40% were related to the Environmental Education Program and Social Communication Project, (ii) 38% were related to crisis management, employability and access to the job market, and (iii) 22% were related to actions for supporting the operation of and handling the demand of channel 0800, Talk to 3E (*"Fale com a 3R"*).

## Governance

- Organizational simplification with optimization of our corporate structure and integration of activities, the aim of which is to support the cycle of consolidation of 3R's portfolio and execution of its strategic plan, with focus on nimbleness, productivity, and results.
- Entry onto the Index known as GPTW B3 2023, comprised of companies that are certified and included on the list based on the Brazilian national ranking of Great Places to Work.
- Revision and updating of our Code of Ethical Conduct, Anti-Corruption Policy and Conduct for Suppliers, the principal themes of which have been: (i) human rights, on-the-job relations, harassment, discrimination, and prejudice, (ii) safety of people and respect for the environment, along with sustainability, (iii) prevention of money laundering, and (iv) cyber security and treatment of personal data/privacy.



## Management of 3R Portfolio and Reserves

The Company has a wide-ranging portfolio, comprised of nine assets located in four sedimentary basins and, as of the close of the first quarter of 2023, it operated seven of them. Only remaining now are conclusion of the operational transition processes for the Pescada and Potiguar Clusters. Our diversified portfolio is one of 3R's differentials, as it gives us flexibility in selecting projects within a horizon of development, taking into consideration macroeconomic aspects, risk-return, and capital management.

In this sense, after taking over operations of the assets, 3R undertakes activities for inspection and recovery of the integrity of the installations, which are fundamental for both safety and operational resilience. It also has begun the process of taking advantage of simplified opportunities, called low-hanging fruits in our industry's jargon, which usually more than compensate for the natural decline of the fields, thanks to management focused on return, integration, and efficiency.

Moreover, the application of the investment (Capex) undergoes a detailed appraisal in terms of the Company's business plan, from the macro angle of our portfolio. Priorities are granted to projects with a higher possible return and lower risk of execution, usually linked to proven (1P) reserves. Application of the Opex (costs and expenses) follows the same flow of analysis, further considering that the assets acquired undergo a long period of maintenance and greatly reduced investment, justified by the fact that they were not the core business of the former operator.

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

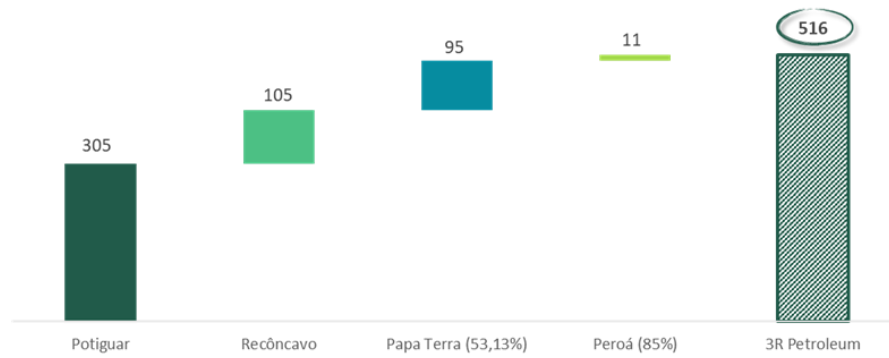
In April 2023, the Company updated the certification of reserves of its portfolio and published its 2023 Report, as of December 31, 2022. The total 3R portfolio involves 516 million barrels of oil equivalent (boe) in terms of certified 2P (proven + probable) reserves, of which 367 million boe (or 71%) are proven (1P) reserves and, furthermore, 32% of our 2P reserves are classified as proven, developed, and producing (PDP) reserves, which demonstrates our lower risk of execution. Out of the total 2P reserves, 12% represent natural gas reserves.

In addition, the Company stresses that the certified volumes relating to the Malombe Project, a block that is part of the Peroá Complex, have been classified as contingent resources, with, 12 million boe having been certified as 2C resources, which means they are only conditioned to the asset's declaration of commerciality by the Brazilian National Petroleum, Gas & Biofuels Agency, the ANP.

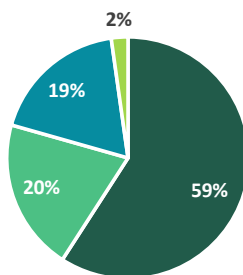
The graphs that appear on the following two pages detail the reserves of the Company's portfolio of assets as of December 31, 2022.

## 3R portfolio - 2P reserves

(MMboe)

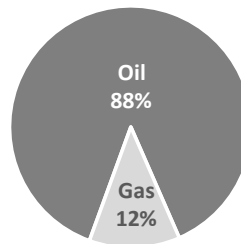


### Cluster (2P Reserves)

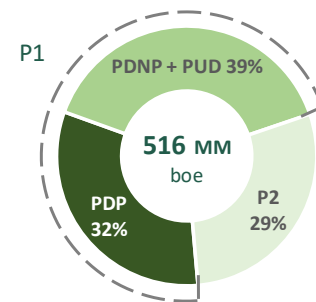


Note: <sup>1</sup> PDP + PDNP + PUD = P1

### Hydrocarbons (2P Reserves)



### Classification



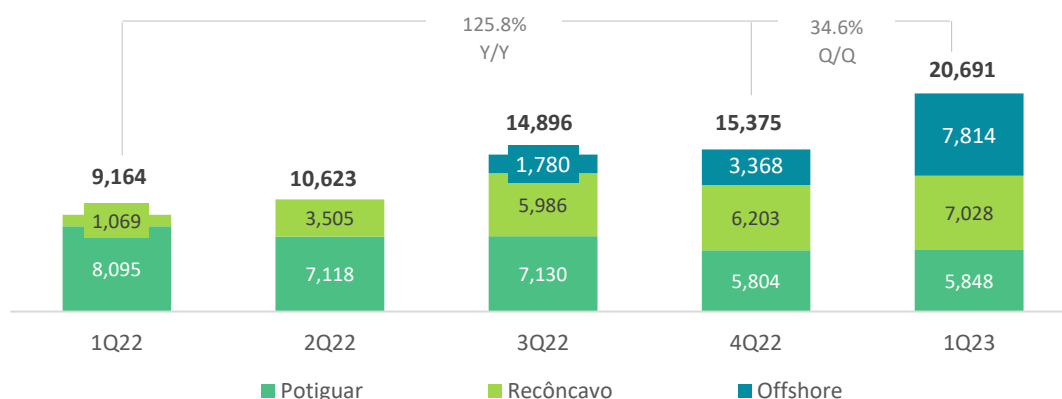


## Operational Performance

The Company wound up the first quarter of 2023 attaining record production levels. 3R's posting of average production of **20,691 barrels of oil equivalent per day (boe/d) in 1Q23** represents an increase of no less than 125.8% in annual terms (Y/Y) and 34.6% in relation to the previous quarter (Q/Q). It is important to highlight that the average calculated considers: (i) the working interest held by 3R in each one of the assets, (ii) the days elapsed for the period under analysis, and (iii) discards the gas produced by the Areia Branca, Fazenda Belém and Papa Terra Clusters but not sold.

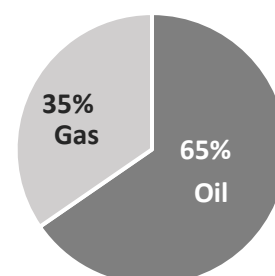
### Total Production per Complex

3R working interest | boe/d

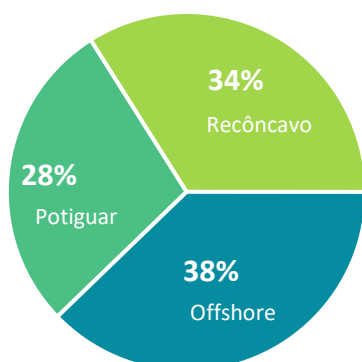


In 1Q23, the average daily oil production hit the mark of 13,530 barrels (bbl/d), up by 76% Y/Y and 56% Q/Q, representing 65.4% of the average quarterly production. Such solid performance is explained by the following factors: (i) 1Q23 was the first full quarter of the Papa Terra Cluster sob management da Company; (ii) the results of the operational interventions carried out by 3R at the Recôncavo Complex, +8.4% bbl/d Q/Q, and (iii) gradual recovery of the Macau Cluster, mainly as from the conclusion of the exchange of part of the pipeline that carries the production from the CN-B sump station to the Guamaré Industrial asset located in the Potiguar Cluster.

### Production Profile (1Q23 - boe/d)



### Production per Complex (1Q23 - boe/d)



The average daily gas production reached the mark of 7,161 boe (1,139 thousand m<sup>3</sup>) in 1Q23, up by 384.4% Y/Y and 6.6% Q/Q, which corresponds to 34.6% of the average production for the period. Such performance largely results from: (i) the consistent evolution of gas production at the Recôncavo Complex, +17.6% Q/Q, and was partly offset by (ii) the lower gas production recorded at the Potiguar Complex.

In geographical terms, the Potiguar Complex, which is made up of the Macau, Areia Branca and Fazenda Belém Clusters and 35% of the Pescada Cluster, represented 28.3% of the average production for this past quarter, while the Recôncavo Complex, comprised of the Rio Ventura and Recôncavo Clusters, accounted for 34.0%. The remaining 37.8% portion reflects the Offshore Complex, represented by the Peroá and Papa Terra Clusters.

The Company reiterates that the oil-gas balancing in our production is being modified gradually, in line with the incorporations of new assets, and further awaits the conclusion of the assets in the operational transition phase. In this quarter, the percentage of 3R's share in our total production rose by 9.1 p.p., with the following factors:

- (i) 1Q23 was the first quarter of full production of the Papa Terra Cluster under Company operation, and this asset is a large-scale oil producer - all the gas produced is consumed and/or reinjected into the reservoirs.
- (ii) The incorporation of the Potiguar Cluster, to be concluded, will contribute to the expansion of the percentage of in the Company's portfolio;
- (iii) The incorporation of 65% of the Pescada Cluster, to be concluded, will increase gas production in our portfolio, even though this is a small-scale asset.

The table that appears below consolidates the operational data of the assets under 3R management, as from the incorporation of each one into our portfolio. We should emphasize at this juncture that the Pescada Cluster remains under Petrobras operation, though the Company already holds 35% of the economic rights to it incorporated into its financial results. Finally, we stress that as soon as the operational transition processes for 65% of the Pescada Cluster and 100% of the Potiguar Cluster are concluded, operation of the assets will be taken over by 3R and the economic rights will be incorporated into its financial results.

Further regarding the transition processes, we highlight that the cash generation, since July 2022 resulting from the upstream operation of Potiguar Cluster, still under Petrobras operation, belong to the Company and will be deducted from the amounts to be paid to Petrobras upon conclusion of the acquisitions.

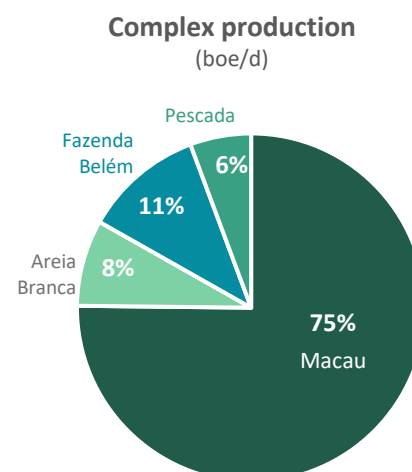
Production Data	1Q22	2Q22	3Q22	4Q22	JAN 23	FEB 23	MAR 23	1Q23
Oil (bbl/day)	7,830	8,048	9,163	9,596	22,707	20,286	12,150	18,381
Gas (boe/day)	2,133	3,345	7,987	7,685	8,356	7,920	7,946	8,074
Gas (m³/day)	339,051	531,815	1,269,819	1,221,833	1,328,455	1,259,178	1,263,270	1,283,634
Total (boe/day)	9,962	11,393	17,150	17,281	31,063	28,206	20,095	26,455
3R Production (boe/day)	9,164	10,623	14,896	15,375	23,102	21,502	17,468	20,691
<b>POTIGUAR COMPLEX</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>	<b>4Q22</b>	<b>JAN 23</b>	<b>FEB 23</b>	<b>MAR 23</b>	<b>1Q23</b>
Oil (bbl/day)	6,886	6,049	6,136	4,953	4,588	4,948	5,683	5,073
Gas (boe/day)	2,007	1,839	1,744	1,546	1,339	1,375	1,460	1,391
Total (boe/day)	8,893	7,888	7,879	6,499	5,927	6,323	7,143	6,464
3R Production (boe/day)	8,095	7,118	7,130	5,804	5,291	5,755	6,500	5,848
<b>RECÔNCAVO COMPLEX</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>	<b>4Q22</b>	<b>JAN 23</b>	<b>FEB 23</b>	<b>MAR 23</b>	<b>1Q23</b>
Oil (bbl/day)	943	1,999	2,861	2,889	3,279	3,074	3,045	3,133
Gas (boe/day)	126	1,506	3,125	3,314	4,235	3,758	3,693	3,895
Total (boe/day)	1,069	3,505	5,986	6,203	7,514	6,833	6,738	7,028
<b>OFFSHORE COMPLEX</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>	<b>4Q22</b>	<b>JAN 23</b>	<b>FEB 23</b>	<b>MAR 23</b>	<b>1Q23</b>
Oil (bbl/day)	-	-	167	1,753	14,839	12,265	3,422	10,175
Gas (boe/day)	-	-	3,118	2,826	2,782	2,786	2,793	2,787
Total 3R Offshore (boe/day)	-	-	3,285	4,579	17,621	15,051	6,215	12,962
3R Production (boe/day)	-	-	1,780	3,368	10,298	8,915	4,231	7,814

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

## Potiguar Complex

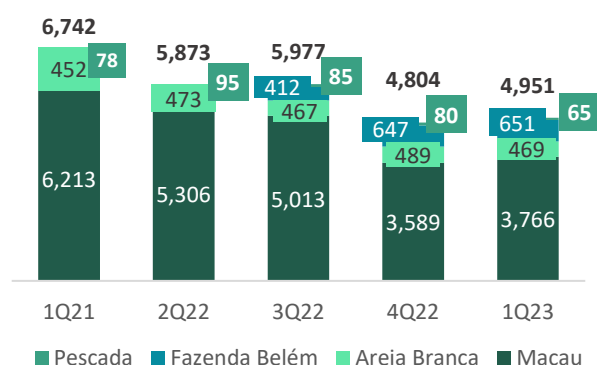
The Potiguar Complex is made up of the Macau, Areia Branca, and Fazenda Belém Clusters and 35% of the Pescada Cluster, with the latter being operated by Petrobras. The Company is awaiting conclusion of the operational transition processes of the Potiguar Cluster and 65% of the Pescada Cluster to incorporate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

**In 1Q23, the Potiguar Cluster posted production of 5,848 boe/d, down 27.8% Y/Y but slightly up 0.8% Q/Q. Average oil production worked out to 4,951 bbl/d, a decline of 26.6% Y/Y but a rise of 3.1% Q/Q and represented 84.7% of the Complex's production in 1Q23. Average daily gas production was 897 boe (143 thousand m<sup>3</sup>), down 33.7% Y/Y and 10.3% Q/Q. Total production for the quarter was 445.6 thousand barrels of oil and 12,835 thousand m<sup>3</sup> of gas, totaling 526.4 thousand barrels of oil equivalent.**



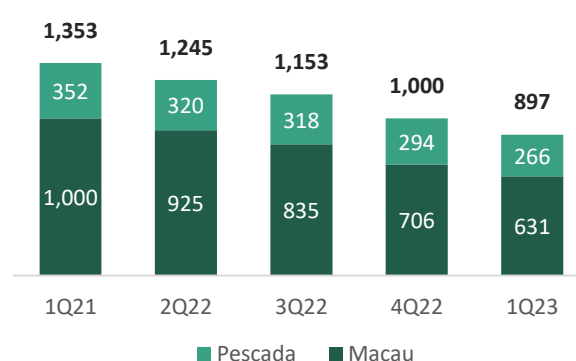
### Oil production

3R working interest | bbl/d



### Gas production

3R working interest | boe/d



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

The operational performance of the Potiguar Complex in the first quarter of 2023 is the result of (i) the gradual recovery of the Macau Cluster, +2.4% Q/Q, as from conclusion of the replacement of the pipeline that directs production from the CN-B to the Guamaré Industrial asset in March 2023 and the sequential process of reopening wells at the asset, and (ii) flat performances on the part of the Fazenda Belém and Areia Branca Clusters, owing to interventions in the production installations of these assets. These two aspects were partially offset by (iii) the adaptations currently underway in the oil-water separation plants at the Macau Cluster, which generated volatility in the dynamics of the asset's production, and (iv) the reduction in the production of the Pescada Cluster operated by Petrobras, -11.3% Q/Q, explained by activities restricted to the operation and basic maintenance.

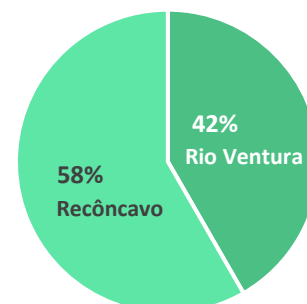
The activities carried out at the Potiguar Complex during this past quarter were supported by four workover/pull-in derricks. Moreover, the Company has a drilling rig operating in the Potiguar Complex, where it began its well drilling campaign in the Macau Cluster, specifically in the Salina Cristal region.

## Recôncavo Complex

The Recôncavo Complex consists of the Rio Ventura and Recôncavo Clusters, which are both operated by the Company. Our strategy in the region is based on complete operational integration of the two assets and taking advantage of operational and financial synergies, besides the commercial and financial opportunities arising from enhanced regional scale.

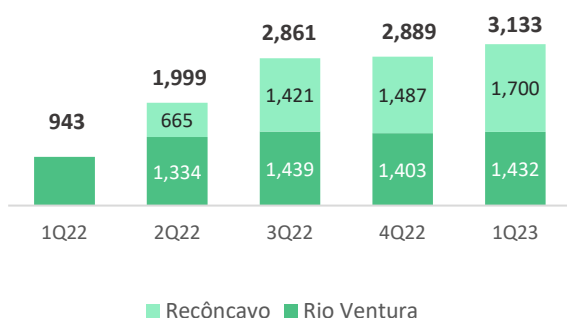
**In 1Q23, the Recôncavo Complex posted output of 7,028 boe/d**, a whopping rise of no less than 6.6x (557.4%) Y/Y and 13.3% Q/Q. **The average oil production hit the mark of 3,133 bbl/d**, +3.3x (232.1%) Y/Y and +8.4% Q/Q, representing 44.6% of the Complex's production in 1Q23. **The average daily gas production was 3,895 boe (619 thousand m<sup>3</sup>)**, +31.0x (+2,998.9%) Y/Y and +17.6% Q/Q. Total production this quarter was 281.9 thousand barrels of oil and 55,738 thousand m<sup>3</sup> of gas, totaling 632.5 thousand boe.

Complex production  
(boe/d)



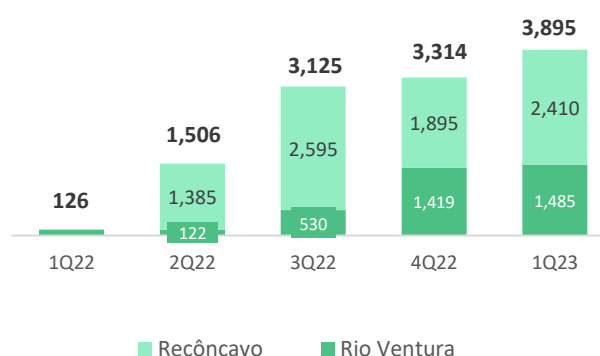
### Oil production

3R working interest | bbl/d



### Gas production

3R working interest | boe/d



The operational performance of the Recôncavo Complex in the first quarter is basically explained by: (i) activities for reactivation of wells, besides workover and pull-in operations carried out at the assets and was partially offset by (ii) temporary restrictions in the demand for gas, and by (iii) maintenance in the local electric grid that affected the production in certain fields. The activities carried out in the Recôncavo Complex over the course of the quarter were supported by five workover/pull-in drills.

In addition, the Company signed an agreement for piping and processing natural gas with Petrobras that permits access to the infrastructure at the Natural Gas Treatment Unit of Catu – UTG Catu. The agreement in question replaces the gas swap modus operandi in effect until recently, permitting better commercial terms in monetization of the gas molecule in Bahia.

Finally, 3R highlights that out of the total volume of natural gas produced at the Recôncavo Complex, 2,410 boe/d (383 thousand m<sup>3</sup>/d) in 1Q23, roughly 60% was reinjected into the reservoirs or used in lifting methods. Such a strategy is used as a means of secondary recovery, to keep the reservoir pressurized.

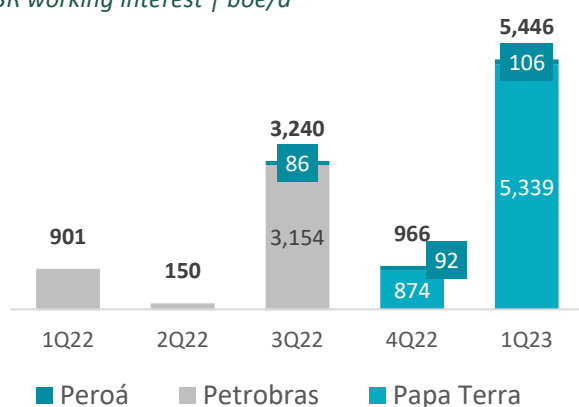
## Offshore Complex

The Offshore Complex is made up of the Peroá and Papa Terra Clusters<sup>3</sup>. The assets are held by 3R Offshore, a subsidiary in which the Company has an equity interest of 85%, and this subsidiary holds 100% of the rights to the Peroá Cluster and 62.5% of the Papa Terra Cluster. Accordingly, 3R has a net stake of 85% in the Peroá Cluster and 53.13% in the Papa Terra Cluster.

**In the first quarter of 2023, the Offshore Complex turned out 7,814 boe/d. The average oil production hit the mark of 5,446 bbl/d, a quarterly rise of no less than 5.6x (+463.7% Q/Q), representing 69.7% of the Complex's production in 1Q23. The average daily gas production was 2,369<sup>4</sup> boe (377 Th. m<sup>3</sup>). Total production for the quarter was 490.1 thousand barrels of oil and 33,897 thousand m<sup>3</sup> of gas, totaling 703.3 thousand boe.**

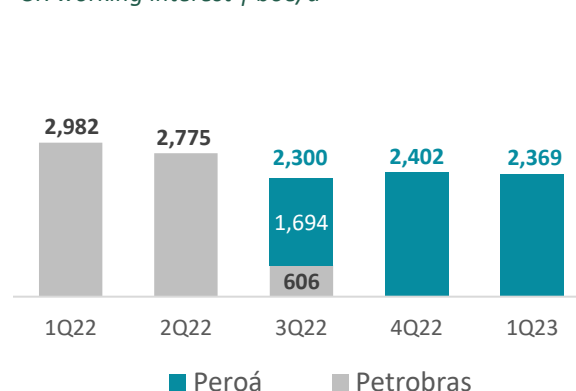
### Total oil production

3R working interest | boe/d



### Total gas production<sup>4</sup>

3R working interest | boe/d



The operational performance of the Offshore Complex is chiefly explained: (i) by the fact that this was the first quarter of operation of the Papa Terra Complex under 3R management, partially offset by, (ii) limitations in the demand for gas from the Peroá Cluster, on the terms of the take or pay agreement, and (iii) the work stoppage of the Papa Terra Cluster during part of the months of February and March, due to limitation in the systems for generation and supply of power for the 3R-2 unit (TLWP). The intervention was concluded in the first half of March, with operation returning to the pre-stoppage level at the end of the same month.

In 1Q23, 3R Offshore carried out offloading operations involving transfer of oil stored to relief ships at the Papa Terra Cluster, totaling 601 thousand barrels of oil, a volume fully billed by the subsidiary.

It is important to highlight that the Company intensified its inspection and integrity activities at the Papa Terra Cluster, an asset where operations were taken over on December 23, 2022. Although the 3R-2 (TLWP) and 3R-3 (FPSO) units have considerable installed capacity, the operational equipment and systems are undergoing detailed revision to adapt backup systems and enhance the safety and reliability of production installations.

At present, on April 2023, the Papa Terra Cluster operates 4 producing wells and average daily discharge of nearly 17 thousand barrels of oil. Parallel to this, 3R is working on the certification of tanks that are not up to specification, to expand the asset's tankage capacity so it can withstand a steady rise in the asset's operational

<sup>3</sup> Operated by 3R since December 23, 2022.

<sup>4</sup> Disregarding the production of gas from the Papa Terra Cluster, as it is fully consumed in operations and/or reinjected back into the reservoir.

efficiency during the year. As soon as the process is concluded, the Company plans to reopen one more operational well in the Papa Terra Cluster.

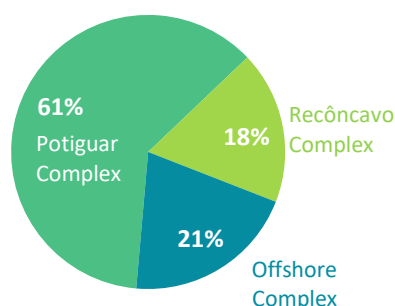
## Proforma Portfolio

In the first quarter of 2023, the Company's working interest in the 9 assets that comprise its portfolio recorded average production of 38,955 boe/d, +1.0% Y/Y and -10.6% Q/Q. It point out that the average calculated considers the consecutive days of the period under analysis and incorporates the production of the assets in the operational transition phase: Pescada and Potiguar Clusters (Potiguar Complex).

The above performance is mainly explained by: (i) the temporary interruption in the operation of the Papa Terra Cluster, as detailed above, and (ii) the decline, -8.7% Q/Q, in the production of the assets in the operational transition phase, Pescada and Potiguar Clusters, partly offset by the (iii) increased production of the Recôncavo Complex, after conclusion of the temporary interventions in infrastructure, and (iv) gradual recovery of the output of the Macau Cluster, with the reopening of wells after conclusion of the CN-B flow pipeline replacement for transporting the production.

### Proforma Production - 1Q23

(WI 3R - boe/d)

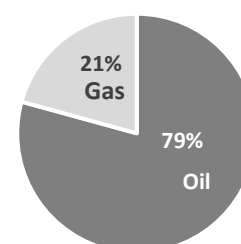


From a geographical standpoint, the Potiguar Complex, consisting of the Macau, Areia Branca, Fazenda Belém, Pescada and Potiguar Clusters, represented 61.5% of 3R's production in 1Q23, while the Recôncavo Complex, made up of the Rio Ventura and Recôncavo Clusters, accounted for 18.0%. The remaining 20.5% portion reflects the share of the output of 3R Offshore, represented by the Peroá and Papa Terra Clusters.

In relation to the profile, oil production represented 79.3% of the proforma portfolio total in 1Q23, 30,875 bbl/d, while gas production involved turning out a daily average of 8,079 boe/d (1,285 thousand m<sup>3</sup>/d), 20.7% of the quarter share.

### Profile of Proforma Portfolio - 1Q23

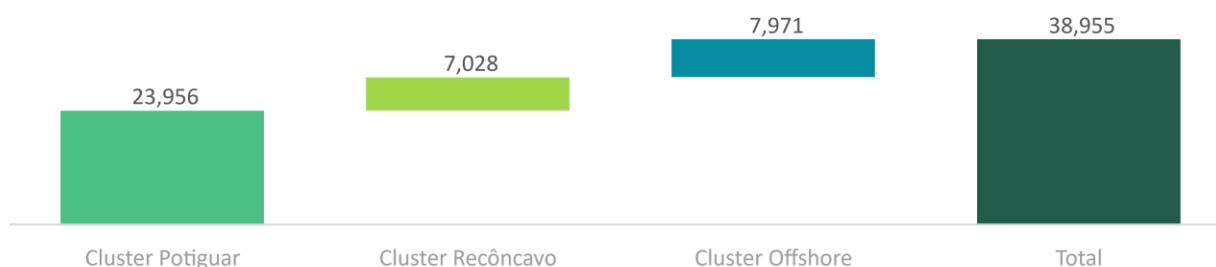
(WI 3R - boe/d)



In comparative terms, the assets where results are already recognized by the Company (Macau, Areia Branca and Fazenda Belém Clusters, 35% of Pescada, Rio Ventura, Recôncavo, Peroá and Papa Terra) accounted for 53.5% of the proforma portfolio this past quarter, which evidences the huge leap in production to be incorporated into 3R's results as from conclusion of the operational transition of the Pescada and Potiguar Clusters.

### Proforma production – 1Q23

3R working interest | boe/d





## Financial Performance

The Company presents below its Income Statement for the first quarter of 2023, reflecting the financial performance of the assets it operates, as well as the results of 35% of the Pescada Cluster operated by Petrobras.

Profit and Losses	Potiguar Complex	Recôncavo Complex	Peraó 100%	Papa Terra 62.5%	Corporate	1Q23	1Q22		4Q22	
						3R	3R	Δ Y/Y	3R	Δ Q/Q
in thousands of R\$										
Net Revenues	189,285	166,872	56,485	161,056	-	573,698	375,294	52.9%	445,130	28.9%
Cost of goods sold	(91,646)	(117,215)	(26,948)	(129,804)	(3,900)	(369,513)	(148,995)	148.0%	(287,041)	28.7%
Royalties	(15,661)	(9,385)	(5,050)	(11,523)	-	(41,619)	(41,798)	-0.4%	31,314	-232.9%
Gross Income	97,639	49,657	29,536	31,252	(3,900)	204,185	226,299	-9.8%	158,089	29.2%
G&A expenses	(16,023)	(10,776)	(3,297)	822	(80,611)	(109,884)	(75,547)	45.5%	(86,107)	27.6%
Other operating expenses and revenues	(7,491)	(2,849)	-	-	(11,284)	(21,624)	(12,665)	70.7%	(213,810)	-89.9%
Operating Result	74,126	36,032	26,240	32,074	(95,795)	72,677	138,087	-47.4%	(141,828)	-
Net Financial result	39,651	(6,452)	(7,413)	(9,030)	(34,935)	(18,179)	(433,526)	-95.8%	(105,572)	-82.8%
Financial Revenue	82,913	4,383	6,496	12,364	29,157	135,313	92,535	46.2%	(187,156)	-
Financial Expenses	(43,262)	(10,835)	(13,909)	(21,394)	(64,092)	(153,492)	(526,061)	-70.8%	81,584	-
Result before income tax	113,777	29,580	18,827	23,044	(130,730)	54,498	(295,439)	-	(247,400)	-
Income tax and social contribution	(24,733)	(4,529)	(1,857)	(6,381)	(894)	(38,395)	(39,736)	-3.4%	208,429	-
Net income	89,043	25,051	16,970	16,663	(131,625)	16,103	(335,175)	-	(38,971)	-
Income tax and social contribution	(24,733)	(4,529)	(1,857)	(6,381)	(894)	(38,395)	(39,736)	-3.4%	208,429	-
Net Financial result	39,651	(6,452)	(7,413)	(9,030)	(34,935)	(18,179)	(433,526)	-95.8%	(105,572)	-82.8%
Depreciation and Amortization	(17,604)	(19,526)	(10,540)	(16,559)	(3,900)	(68,129)	(56,235)	21.2%	(87,750)	-22.4%
Depreciation and Amortization G&A	(6,662)	(4,535)	(1,336)	(251)	(2,013)	(14,797)	(4,204)	3.5x	(12,569)	17.7%
EBITDA	98,391	60,094	38,116	48,883	(89,882)	155,603	198,526	-21.6%	(41,509)	-
EBITDA Margin	52.0%	36.0%	67.5%	30.4%	-	27.1%	52.9%	-25.8 p.p.	-	-
Non-Recurring Adjustments	-	-	-	-	-	-	-	-	154,148	-
Adjusted EBITDA	98,391	60,094	38,116	48,883	(89,882)	155,603	198,526	-21.6%	112,639	38.1%
Adjusted EBITDA Margin	52.0%	36.0%	67.5%	30.4%	-	27.1%	52.9%	-25.8 p.p.	25.3%	1.8 p.p.

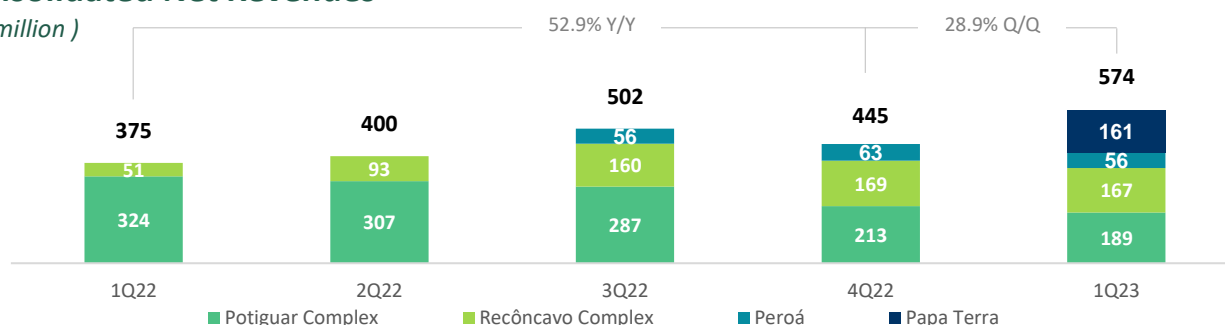
Billing	Potiguar Complex	Recôncavo Complex	Peraó 100%	Papa Terra 62.5%	1Q23	1Q22	Δ Y/Y	4Q22	Δ Q/Q
Oil (thousand bbl)	436.0	279.2	11.3	601.1	1,327.6	693.4	91.5%	730.2	81.8%
Gas (million m³)	10.5	21.5	39.6	-	71.7	20.1	3.6x	87.7	-18.3%
Total (thousand boe)	502.1	414.4	260.7	601.1	1,778.4	819.6	1.2x	1281.7	38.7%
Oil average price (US\$/bbl)	75.9	71.8	59.2	51.2	63.7	93.8	-32.1%	77.8	-18.1%
Gas average price (US\$/MMBtu)	5.6	12.0	6.7	-	8.2	5.9	38.8%	8.1	1.1%

## Consolidated Net Revenues

**3R's Net Revenues amounted to R\$ 573.7 million in the quarter, growth of 52.9% Y/Y and 28.9% Q/Q.** Such results reflect the: (i) first full quarter of operation of the Papa Terra Cluster, (ii) the renegotiation of new oil contracts and a new type of gas contract in the Recôncavo Cluster, signing better commercial conditions since March. These two factors were partly offset by the (iii) effect of the lower average Brent price, -8.6% Q/Q, and a lower exchange rate (US\$), -1.1% Q/Q.

## Consolidated Net Revenues

(R\$ million)

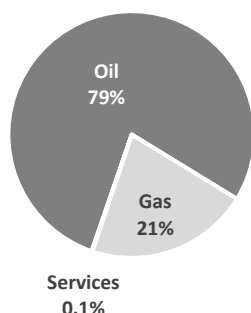


In 1Q23, the Company carried out the sale of **1,327.6 thousand barrels of oil (bbl)** at an average per-barrel price of **US\$ 63.7/bbl**, -32.1% Y/Y and -18.1% Q/Q, already taking into account the discounts and other adjustments covered in the respective agreements of sale, and **2,770.2 million BTU's of natural gas** at an average price of **US\$ 8.2/Mmbtu**, way up +38.8% Y/Y and +1.1% Q/Q. All told, sales of oil and natural gas in this past quarter involved 1,778.4 thousand barrels of oil equivalent (boe).

It should be highlighted that: (i) in March 2023, the Company signed new contracts in the Recôncavo Complex, with better monetization of oil and gas production, (ii) the average price of oil produced by the Peroá Cluster incorporates the discount under the agreement of sale for gas from such asset, (iii) the average price of gas from the Recôncavo Complex includes reimbursable costs for processing and transportation carried out by third parties, and (iv) the average price for oil produced by the Papa Terra Cluster is in accordance with the premises of the agreement for acquisition of the asset (SPA), based on the benchmark price disclosed by the ANP.

In geographical terms, the Potiguar Complex accounted for 33.0% or R\$ 189.3 million of net revenues for the quarter, while the Recôncavo Complex contributed to the tune of 29.1% or R\$ 166.9 million. The other 37.9%, R\$ 217.5 million, was recorded by the Offshore Complex, with R\$ 161.1 million coming from the Papa Terra Cluster and R\$ 56.5 million from the Peroá Cluster.

### Net Revenues 1Q23



**In 1Q23, net oil revenues rose 29.6% Y/Y and 47.1% Q/Q, representing 78.5% or R\$ 450.1 million of total net revenues.** In geographical terms, the Potiguar Complex contributed 39.0% of net oil revenues in the quarter, totaling R\$ 175.5 million, while the Recôncavo Complex accounted for 24.5% or R\$ 110.1 million. The Offshore Complex added net revenues of R\$ 164.5 million, 36.6% of the total accrued in 1Q23, with 35.8% coming from the Papa Terra Cluster.

**Natural gas net revenues shot up 4.4x (339.3%) Y/Y, but were down -10.4% Q/Q, accounting for 21.4% or R\$ 123.0 million of the total amount.** Geographically speaking, the Potiguar Complex represented 11.2% of natural gas net revenues in 1Q23, totaling R\$ 13.8 million, while the Recôncavo Complex accounted for 45.7% or R\$ 56.2 million. The Offshore Complex pitched in with R\$ 53.0 million or 43.1% of the total posted in the quarter, exclusively through the Peroá Cluster.

**Net revenues from services were R\$ 0.6 million in this past quarter**, a result that reflects the gas compression service provided to third parties in the operations of the Recôncavo Complex.

## Costs and Expenses (Opex)

**The cost of products sold (CPS) worked out to R\$ 369.5 million in 1Q23, +148.0% Y/Y and +28.7% Q/Q.** This performance is explained by: (i) the incorporation of the costs of operation and maintenance of the Papa Terra Cluster, now that 3R operation of this asset covered the first full quarter, (ii) inspection and integrity activities related to portfolio production infrastructure, and (iii) R\$ 3.9 million relating to amortization of the goodwill accrued in the business combination with Duna Energia S.A. (renamed 3R Areia Branca). These three factors were partially offset by the (iv) adjustment for depreciation and amortization of the assets, based on the new production curve estimated in the reserves certification report as of December 31, 2022.

**General and administrative (G&A) expenses amounted to R\$ 109.9 million in 1Q23, +45.5% Y/Y and +27.6% Q/Q.** The result for the quarter is explained by: (i) the expansion of 3R's corporate structure to support new assets' take over, (ii) expenses related to organizational restructuring of the Company, and (iii) great expenses incurred on information technology (IT).

**Other operating expenses amounted to R\$ 21.6 million in 1Q23, +70.7% Y/Y and -89.9% Q/Q,** explained principally by: (i) expenses related to the assets in the operational transition phase, R\$ 18.2 million, and (ii) the effects of the comparison basis in relation to the previous quarter, when a provision was set up for the earn-out called for upon acquisition of the Ouro Preto Group, related to the potential appropriation of the NOL's accumulated at Group companies in the amount of R\$ 58.7 million.

## Gross Profit and Operating Income

Due to the dynamics set out above, **the Company wound up 1Q23 with gross profit of R\$ 204.2 million, -9.8% Y/Y and +29.2% Q/Q. Operating income amounted to R\$ 72.7 million, -47.4% Y/Y and +R\$ 214.5 million compared to the previous quarter.**

## Financial Results

**The Company's net financial results closed out the quarter negative to the tune of R\$ 18.2 million.** The 1Q23 performance was mainly caused by: (i) financial charges for debt instruments contracted, R\$ 42.6 million, (ii) updating of commitments regarding acquisition earn-outs, R\$ 34.6 million, and (iii) rise in ARO, R\$ 18.0 million, partly offset by (iv) the positive marking of Brent hedge instruments, R\$ 45.0 million, (v) positive net exchange variation, R\$ 25.4 million, and (vi) by R\$19.4 million in revenues from financial investments.

**The hedge structure ended 1Q23 with derivative instruments contracted for 6,489 thousand barrels on a 27-month horizon:** (i) NDFs for coverage of 2,787 thousand barrels at an average price of US\$ 80.1 per barrel, and (ii) zero cost collars for 3,703 thousand barrels, with an average floor of US\$ 56.4 and average ceiling of US\$ 101.4 per barrel.

Hedge	Quantity (Thousand Barrels)	Average Price	Maturity	Hedge	Quantity (Thousand Barrels)	Average Price	Maturity
NDF				Collar			
	371	\$ 78.6	2Q23		119	\$ 65.0	\$ 104.4 2Q23
	401	\$ 83.3	3Q23		692	\$ 60.3	\$ 100.6 3Q23
	385	\$ 84.8	4Q23		647	\$ 60.0	\$ 100.5 4Q23
	376	\$ 82.4	1Q24		627	\$ 60.0	\$ 100.4 1Q24
	355	\$ 79.6	2Q24		433	\$ 54.9	\$ 101.4 2Q24
	354	\$ 77.7	3Q24		321	\$ 50.0	\$ 102.4 3Q24
	358	\$ 76.3	4Q24		302	\$ 50.0	\$ 102.4 4Q24
	165	\$ 75.1	1Q25		403	\$ 50.0	\$ 102.4 1Q25
	22	\$ 74.5	2Q25		159	\$ 50.0	\$ 102.4 2Q25
Total	2,787	\$ 80.1	-	Total	3,703	\$ 56.4	\$ 101.4 -

Considering the financings contracted for conclusion of the acquisition of the Potiguar Cluster (US\$ 1.0 billion), the Company will stick with its Brent hedge strategy, aligned with covenants included in such agreements. The Brent hedge levels will be based on the PDP (proven, developed and producing) production curves projected in the reserves certification report of Potiguar and Recôncavo Basins, at thresholds of 55% for the first 12 months and 40% for 24 months (13<sup>th</sup> to 24<sup>th</sup> month), on a rolling basis during the effective periods of the financings. 3R wound up 1Q23 with more than 70% of the structure needed for fulfillment of the covenants aligned with the creditors already contracted.

## Net Income

Concluding on the dynamics detailed above, **the Company finished the quarter with net income of R\$ 16.1 million**, compared with net losses of R\$ 335.2 million and R\$ 39.0 million in 1Q22 and 4Q22, respectively.

## Lifting Cost

**3R's average weighted lifting cost was US\$ 23.1/boe in 1Q23**, +130.6% Y/Y and +19.4% Q/Q, considering its operations in the Potiguar, Recôncavo, and Offshore Complex, including the 35% of the Pescada Cluster operated by Petrobras. As of this quarter, licensing costs and environmental expenses (HSE) are incorporated into the consolidated lifting cost calculation basis.

The performance of the lifting cost figures in this past quarter is largely explained by the: (i) stability of production posted at the Potiguar Complex, (ii) intensification of inspection and integrity activities at the production installations of the onshore assets, and (iii) temporary interruption in the production of the Papa Terra Cluster between the end of February and the middle of March 2023, due to limitation in the systems for generation and supply of electric power for the 3R-2 platform (TLWP).

The Potiguar Cluster recorded average lifting cost of US\$ 21.3/boe in 1Q23, explained by: (i) the stability of the production recorded in the quarter, (ii) increase in gas injection at the Fazenda Belém Cluster, and (iii) integrity activities in production infrastructure that entail transitory costs for operation.

The Recôncavo Cluster posted average lifting cost of US\$ 22.8/boe in the quarter, the result of: (i) integrity activities in production infrastructure, and (ii) installation of temporary structures for processing of production that temporarily impacted this indicator.

The Peroá Complex wound up the quarter with average lifting cost of US\$ 7.2/boe, explained by: (i) stabilization of production, with fewer operational interventions, and (ii) greater costs recorded in the previous quarter due to an audit conducted by the Brazilian Navy. The Peroá lifting cost has the potential to

be kept under US\$ 10 per barrel, though it always varies with the demand for gas and the need for interventions in any given quarter.

The Papa Terra Complex reported average lifting cost of US\$ 32.3/boe in 1Q23, explained by: (i) the temporary interruption of the asset between the end of February and Middle of March 2023, due to limitation in the systems for generation and supply of electric power for the 3R-2 platform (TLWP), and (ii) greater costs related to fuel and transportation (air and maritime) due to the stoppage cited in item (i) above. With production stabilized, the lifting cost of Papa Terra should go down to per-barrel levels below US\$ 25, the threshold expected for average daily production between 16 and 17 thousand barrels per day.

It should be reiterated at this point that the dynamic involving the rise in the Company's integrated lifting cost, as noted in recent quarters, is expected during the period for incorporation of new assets and should extend through to full consolidation of our portfolio. The new operations, when transferred from the former operator, start with a reduced scale of production and require maintenance activities, repairs, inspections and improvements in facilities, having, consequently, less efficiency in the first quarters of operation. At the beginning of the operation of an asset, after the completion of the transition, the efforts and costs associated with reactivating the redundancy systems of the main systems stand out, as well as the recovery of idle capacity of some operating and storage systems, which in various situations are transferred out of operation or with limitations.

In this sense, the process for dilution of fixed costs will only take place gradually, as 3R implements its activities for revitalization and redevelopment of fields. The interventions in wells and expansion of the production infrastructure now underway will be fundamental for the increase in production and adaptation of the per-barrel operating costs in each one of our assets.

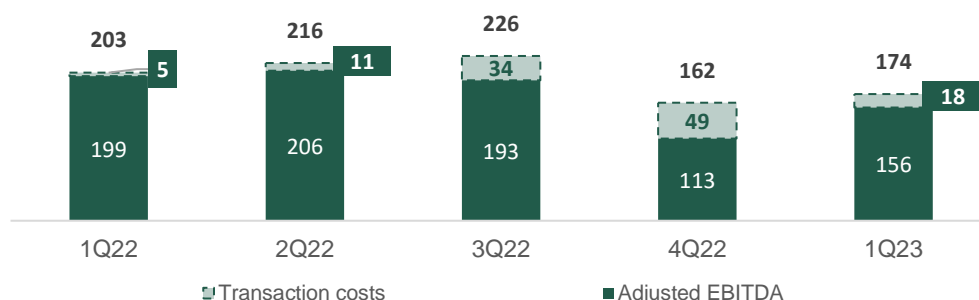
## Consolidated Adjusted EBITDA

**3R's adjusted EBITDA totaled R\$ 155.6 million in the quarter**, -21.6% Y/Y and +38.1% Q/Q. This result is basically explained by: (i) the incorporation of the Papa Terra Cluster to Company management, (ii) lower expenses related to the assets in the operational transition phase, the Pescada and Potiguar Clusters, R\$ 18.2 million. The combination of both these factors was partly offset by (iii) greater expenses related to expansion of the corporate structure and effects of organizational restructuring, and (iv) the effects of an average Brent price down 8.6% Q/Q.

Once again, the Company highlights the potential of its portfolio for generation of EBITDA, even considering the: (i) higher costs of operating the assets recently incorporated into its portfolio, (ii) temporary unprogrammed stoppage for several weeks at the Papa Terra Cluster, which affected this asset's production and hence its revenues to boot, and (iii) the temporary mismatch between the expenses pegged to the assets in transition, as recognized in the Income Statement, and the cash generation from these same assets, the resources of which are only recognized in a managerial account, outside of the Income Statement, and which will be used for reduction of the amounts slated for in the closing installments and/or deferred or contingent payments.

## Adjusted Ebitda

(R\$ million)



Owing to the effects detailed above, **Company closed out the quarter with an Adjusted EBITDA Margin of 27.1%, -25.8 p.p. Y/Y but +1.8 p.p. Q/Q.**

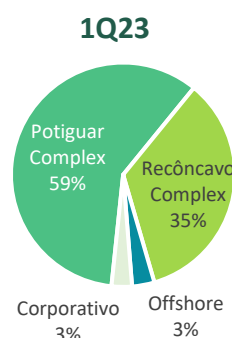
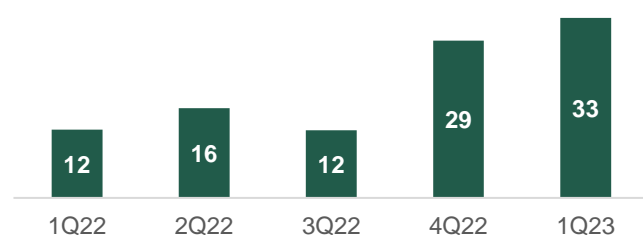
## Capex

**3R recognized Capex of R\$ 169.8 million or US\$ 32.7 million in the first quarter of 2023**, growth of 164.1% Y/Y and +14.6% Q/Q in US\$ terms. Application of the Company's investments in 1Q23 was earmarked chiefly for: (i) workover/pull-in activities and reactivation of wells, R\$ 51.5 million, (ii) revitalization and expansion of production infrastructure, R\$ 54.8 million, (iii) activities related to drilling campaigns, R\$ 11.1 million, and (v) acquisition of supplies for inventory, R\$ 41.2 million.

In geographic terms, the Potiguar Complex consumed 59.2% of this past quarter's Capex, followed by the Recôncavo Cluster, with 36.4%, while the remaining 3.2% went to the Offshore Cluster. The corporate structure consumed 2.9 of the quarter's capex.

## Capex

(US\$ million)



## Cash Flow

**In 1Q23, cash generated by operating activities amounted to R\$ 48.1 million, +11.9x (+1,089.7%) Y/Y and +R\$ 100.5 million Q/Q**, explained by: (i) improved adjusted results for the period, to the tune of R\$ 103.3 million, +3.7x or +265.8% Q/Q, and (ii) R\$ 13.9 million in operations with Brent hedge instruments. These two factors were partially offset by (iii) R\$ 8.4 million relating to the increase in the oil inventory, compared with the R\$ 113.2 million in 4Q22 relating to the acquisition of oil in stock and the spare parts inventory transferred to 3R Offshore upon the closing for the acquisition of the Papa Terra Cluster, (iv) R\$ 32.0 million in advances to suppliers, with R\$ 26.5 million related to the transaction costs for debt commitments taken on for the



Potiguar Cluster, (v) R\$ 11.9 million relating to an increase in trade accounts receivable, and (vi) R\$ 15.5 million in payroll obligations.

**Investing activities used R\$ 138.4 million in 1Q23**, -67.2% Q/Q, with: (i) R\$ 169.8 million in Capex, partly offset by R\$ 26.6 million in results from investments in marketable securities. **Financing activities, on the other hand, required cash outlays of R\$ 47.4 million in this past quarter**, +2.9x or 187.0% Q/Q, mostly related to amortization of principal and payment of interest on financial instruments contracted, which amounted to R\$ 43.7 million.

Due to the dynamics set out above, **cash and cash equivalents, not counting marketable securities, varied negatively by R\$ 137.6 million in 1Q23**.

## Capital Structure

**The Company closed out the first quarter of 2023 with R\$ 688.8 million or US\$ 135.6 million in terms of its cash and cash equivalents, including marketable securities.** Moreover, 3R has: (i) two commitments signed and not disbursed for financing acquisition of the Potiguar Cluster, totaling US\$ 1 billion, and (ii) a capital increase underway, within the limit of the authorized capital, as decided by the Board of Directors, in the minimum amount of R\$ 600 million and maximum amount of R\$ 900 million.

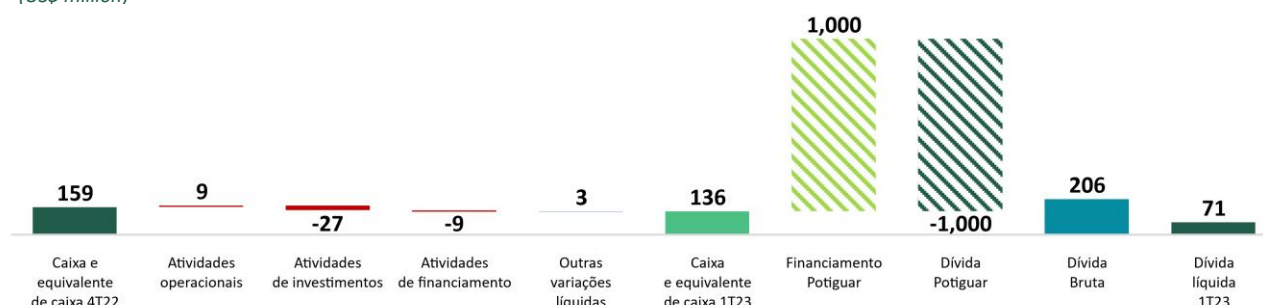
Management of the Company highlights that (a) the resources contracted as per item (i) above provide the capital needs for conclusion of the acquisitions of all the assets in the operational transition phase, especially the Potiguar Cluster, and (b) the funds to potentially be raised pursuant to item (ii) above will be used for reinforcement of 3R's cash position, optimization of its capital structure with consequent reduction in leverage, and for implementation of the investment plan (Capex) estimated in the Company's business plan for 2023.

**Gross debt wound up the first quarter of 2023 at R\$ 1,047.4 million or US\$ 206.2 million**, +24.0x Y/Y and +2.3% Q/Q, explained by the updating of the financial charges incurred on the instruments contracted.

**The Company's net debt, on the other hand, stood at around R\$ 358.6 million or US\$ 70.6 million as of the end of 1Q23**, +67.6% Q/Q when measured in US\$ terms. Such performance is the result of the use of cash in investing and financing activities, partly offset by the cash generated in operating activities, as detailed above. In this past quarter, the Company's leverage ratio (net debt over adjusted EBITDA) was recorded at 2.3x.

## Financial Position

(US\$ million)



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

Finally, the Company highlights that in addition to the gross debt and cash and cash equivalents recognized in its financial statements, it also has: (i) commitments related to the acquisition of assets in the operational transition phase, with agreements signed with Petrobras, as well as related contingent and deferred

installments related to assets already acquired, and (ii) right to cash generated by the upstream operations from Potiguar Cluster, since July 1<sup>st</sup> 2022.

The cash generation measured during the transition period of the Potiguar Cluster will be deducted from the closing installments. Such cash generation includes, among other adjustments, operating results from the sale of oil, including royalties and expenses with landowners, as well as investments (CAPEX) and income taxes equivalent to 34%. With regard to contingent commitments, these are linked to the average Brent price, operating performance, declaration of commerciality and/or increase in reserves for certain assets. The annual restatement foreseen for the firm, deferred and contingent installments not yet paid to Petrobras vary by asset, as described below: (i) Potiguar Cluster – Libor +3.5%; (ii) Pescada – Libor; (iii) Fazenda Belém – Libor +6%; (iv) Papa Terra – Libor + 2.5%; and (v) Peroá – Libor 4%.

Detailing of the commitments related to the acquisition of the assets can be seen in the following table, though it should be cautioned that the amounts shown do not consider either the price adjustments covered in the agreements, or the cash generation accrued in the transition phase belonging to the Company.

Assets	2Q23	3Q23	4Q23	2024+
In millions of US\$				
Rio Ventura				16.0
Areia Branca		16.0		7.0
Fazenda Belém		10.0		
Pescada and Arabaiana	1.2			
Peroá (85%)		19.1		17.0
Papa Terra (53%)	24.7 <sup>1</sup>			51.8
Potiguar	1,040.0			235.0 <sup>2</sup>
<b>Total Payments</b>	<b>1,065.9</b>	<b>45.1</b>	<b>-</b>	<b>326.8</b>
Firm	1,041.2			
Contingent	24.7 <sup>1</sup>	35.1		75.8
Deferred		10.0		251 <sup>2</sup>

<sup>1</sup> US\$ 8.1 million to be deducted related to the balance of the cash generation for the period for operational transition of the asset (WI 3R)

<sup>2</sup> US\$ 235 million divided into 4 annual installments, between 2024 and 2027

## Annex I – Balance Sheet

Balance Sheet					
In thousand reais	1Q23	1Q22	Δ Y/Y	4Q22	Δ Q/Q
<b>Asset</b>					
Cash and cash equivalents	664,644	269,538	2.5x	800,442	-17.0%
Marketable securities	24,112	1,332,568	-98.2%	31,353	-23.1%
Receivables from third parties	235,103	225,921	4.1%	223,252	5.3%
Inventories	203,449	22,986	8.9x	187,472	1.1x
Advances	224,980	-	-	193,011	1.2x
Income tax, social contribution and other recoverable taxes	30,781	50,833	-39.4%	41,021	-25.0%
Derivatives	46,610	-	-	15,934	2.9x
Prepaid expenses	82,253	14,982	5.5x	77,378	6.3%
Other assets	5,404	10,186	-46.9%	837	6.5x
<b>Total current assets</b>	<b>1,517,336</b>	<b>1,927,014</b>	<b>-21.3%</b>	<b>1,570,700</b>	<b>-3.4%</b>
Restricted cash	10,112	10,157	-0.4%	14,985	-32.5%
Court deposits	5,155	2,979	73.0%	4,591	12.3%
Income tax, social contribution and other recoverable taxes	2,535	2,289	10.7%	2,442	3.8%
Deferred income tax and social contribution	483,708	78,034	6.2x	500,225	-3.3%
Derivatives	16,546	-	-	7,613	117.3%
Other assets	-	2,362	-	2,568	-
Advances for assignment of blocks	593,549	750,833	0.8x	593,549	-
Fixed	2,334,420	977,643	2.4x	2,228,071	4.8%
Intangible	2,969,238	1,451,818	2.0x	2,997,516	-0.9%
Right of use	49,639	25,253	96.6%	48,875	1.6%
<b>Non-current total assets</b>	<b>6,464,902</b>	<b>3,301,368</b>	<b>2.0x</b>	<b>6,400,435</b>	<b>1.0%</b>
<b>Total assets</b>	<b>7,982,238</b>	<b>5,228,382</b>	<b>52.7%</b>	<b>7,971,135</b>	<b>0.1%</b>
<b>Liabilities</b>					
Suppliers	262,761	60,296	4.4x	246,668	6.5%
Loans	109,115	-	-	108,223	0.8%
Leases	14,259	6,752	111.2%	12,748	11.9%
Labor obligations	40,433	26,637	1.5x	55,946	-27.7%
Amounts payable for acquisitions	544,602	1,083	502.9x	299,089	82.1%
Income tax, social contribution and other taxes payable	53,256	76,102	-30.0%	57,301	-7.1%
Provision for royalty payments	13,801	20,666	-33.2%	15,066	-8.4%
Debentures	167,760	549	305.6x	39,234	4.3x
Derivatives	13,011	286,884	-95.5%	32,734	-60.3%
Other obligations	26,366	256,306	-89.7%	24,476	7.7%
<b>Total current liabilities</b>	<b>1,245,364</b>	<b>735,275</b>	<b>69.4%</b>	<b>891,485</b>	<b>39.7%</b>
Commercial lease	37,852	18,818	101.1%	37,818	0.1%
Deferred income tax and social contribution	78,692	85,784	-8.3%	79,430	-0.9%
Provision for contingencies	3,487	5,454	-36.1%	4,013	-13.1%
Valores a pagar por aquisições	300,033	111,442	-	533,816	-43.8%
Abandonment provision	1,127,797	397,903	2.8x	1,112,985	1.3%
Debentures	770,500	40,119	19.2x	904,085	-14.8%
Other obligations	63,574	8,117	7.8x	66,228	1.0x
<b>Non-current total liabilities</b>	<b>2,381,935</b>	<b>667,637</b>	<b>3.6x</b>	<b>2,738,375</b>	<b>-13.0%</b>
Share Capital	4,154,406	4,146,616	0.2%	4,154,406	-
Capital reserve	35,841	125,093	-71.3%	37,136	-3.5%
Asset and liability valuation adjustments	105,239	90,935	15.7%	106,383	-1.1%
Loss carryover	(2,795)	(561,671)	-99.5%	(15,486)	-
<b>Total shareholders' equity related to company owners</b>	<b>4,292,691</b>	<b>3,800,973</b>	<b>12.9%</b>	<b>4,282,439</b>	<b>0.2%</b>
Minoritary shareholder participation	62,248	24,497	154.1%	58,836	5.8%
<b>Equity</b>	<b>4,354,939</b>	<b>3,825,470</b>	<b>13.8%</b>	<b>4,341,275</b>	<b>0.3%</b>
<b>Total liability and equity</b>	<b>7,982,238</b>	<b>5,228,382</b>	<b>52.7%</b>	<b>7,971,135</b>	<b>0.1%</b>

## Annex II – Income (Loss) Statement

Profit and Losses					
In thousand of reais	1Q23	1Q22	Δ Y/Y	4Q22	Δ Q/Q
Net Revenue	573,698	375,294	52.9%	445,130	28.9%
Cost of Goods Sold	(369,513)	(148,995)	148.0%	(287,041)	28.7%
<b>Gross income</b>	<b>204,185</b>	<b>226,299</b>	<b>-9.8%</b>	<b>158,089</b>	<b>29.2%</b>
G&A expenses	(109,884)	(75,547)	45.5%	(86,107)	27.6%
Exploratory expenditure expenses	(21,624)	(12,665)	70.7%	(90,492)	-76.1%
Impairment (loss) / reversal	-	-	-	(123,318)	-
<b>Other operating expenses</b>	<b>(131,508)</b>	<b>(88,212)</b>	<b>49.1%</b>	<b>(299,917)</b>	<b>-56.2%</b>
<b>Result before net financial revenue (expenses) and taxes</b>	<b>72,677</b>	<b>138,087</b>	<b>-47.4%</b>	<b>(141,828)</b>	<b>-</b>
Financial revenue	135,313	92,535	46.2%	(187,156)	-
Financial expenses	(153,492)	(526,061)	-70.8%	81,584	-
<b>Net financial result (expenses)</b>	<b>(18,179)</b>	<b>(433,526)</b>	<b>-95.8%</b>	<b>(105,572)</b>	<b>-82.8%</b>
<b>Accounting profit / (loss) before income tax and social contribution</b>	<b>54,498</b>	<b>(295,439)</b>	<b>-</b>	<b>(247,400)</b>	<b>-</b>
Current income tax and social contribution	(22,615)	(24,715)	-8.5%	(19,561)	15.6%
Deferred income tax and social contribution	(15,780)	(15,021)	5.1%	227,990	-
<b>Net Income (Loss) in the period</b>	<b>16,103</b>	<b>(335,175)</b>	<b>-</b>	<b>(38,971)</b>	<b>-</b>
Net Income (Loss) in the period attributable to:					
Company's owners	12,691	(292,117)	-	(43,001)	-
Non-controlling shareholders	3,412	(43,058)	-	4,030	-15.3%
<b>Net Income (Loss) in the period</b>	<b>16,103</b>	<b>(335,175)</b>	<b>-</b>	<b>(38,971)</b>	<b>-</b>

## Annex III – Cash Flow Statement

Cash Flow Statement					
In thousand reais	1Q23	1Q22	Δ Y/Y	4Q22	Δ Q/Q
<b>Result for the period</b>	<b>16,103</b>	<b>(335,175)</b>	<b>-</b>	<b>(38,971)</b>	<b>-</b>
Adjusted by:					
Yields from marketable securities	(19,364)	227,502	-	(19,910)	-2.7%
Unrealized updating of deposits in court	(4)	(25)	-84.0%	(5)	-20.0%
Interest on leases	1,455	158	9.2x	1,181	23.2%
Unrealized interest on loans, net and amounts payable for acquisitions	19,474	4,504	4.3x	(12,682)	-
Interest on Debentures	37,365	-	-	35,680	4.7%
Present value adjustment	17,916	1,731	10.4x	(10,910)	-
Unrealized derivative financial instruments	(73,269)	252,686	-	81,460	-
Unrealized exchange variation	(27,381)	(66,228)	-58.7%	2,463	-
Provisions for contingencies set up / (reverted)	(525)	1,906	-	(799)	-34.3%
Impairment (loss) / reversal	-	-	-	123,318	-
Write-off of property, plant and equipment (fixed assets)	-	333	-	94	-
Monetary adjustment - Debentures	(366)	(7,460)	-95.1%	(464)	-21.1%
Update of the provision for abandonment	18,049	4,932	3.7x	(4,978)	-
Depreciation of fixed assets	39,433	16,212	143.2%	52,017	-24.2%
Amortização do intangível	40,468	43,885	-7.8%	45,954	-11.9%
Depreciation on right-of-use asset	3,025	342	8.8x	2,347	28.9%
Appropriate anticipated expenses in the period	14,803	-	-	-	-
Amortization of debenture transaction costs	1,606	-	-	2,142	-25.0%
Deferred income tax and social contribution	15,780	15,021	5.1%	(227,990)	-
Transaction with action-based payment	(1,295)	10,117	-	(1,716)	-24.5%
	<b>103,273</b>	<b>170,441</b>	<b>-39.4%</b>	<b>28,231</b>	<b>2.7x</b>
<b>Assets and liabilities changes</b>					
Trade accounts receivable	(11,851)	(111,362)	-89.4%	30,369	-
Income tax and social contributions	10,362	42,443	-75.6%	27,804	0.4x
Inventories	(8,378)	(6,364)	1.3x	(113,217)	-92.6%
Other assets	(1,999)	(2,210)	-9.5%	18,290	-
Advances	(31,969)	-	-	(101,163)	-68.4%
Suppliers	16,093	6,687	2.4x	72,631	-77.8%
Amounts payable to operator	-	(346)	-	(358)	-
Deposits in court	(560)	-	-	(1,337)	-58.1%
Prepaid expenses	(19,678)	(3,635)	5.4x	(21,981)	-10.5%
Payroll obligations	(15,513)	10,209	-	2,414	-
Royalties	(1,265)	11,434	-	624	-
Appropriate anticipated expenses in the period	(766)	(2,089)	-63.3%	(200)	3.8x
Derivative financial instruments	13,937	(81,772)	-	(64,408)	-
Outras obrigações	687	(14,520)	-	83,051	-99.2%
<b>Cash from (used in) operating activities</b>	<b>52,373</b>	<b>18,916</b>	<b>2.8x</b>	<b>(39,249)</b>	<b>-</b>
Taxes paid on profit	(4,260)	(14,872)	-71.4%	(13,169)	-67.7%
<b>Net cash from (used in) operating activities</b>	<b>48,113</b>	<b>4,044</b>	<b>11.9x</b>	<b>(52,418)</b>	<b>-</b>
Marketable securities	26,605	829,304	-96.8%	19,696	35.1%
Advances for assignment of blocks	-	(591,949)	-	-	-
Acquisition of fixed assets	(157,644)	(72,700)	116.8%	(206,228)	-23.6%
Acquisition of intangible assets	(12,193)	(591)	20.6x	(5,085)	139.8%
Restricted cash	4,873	(1,866)	-	(1,240)	-
Acquisition of oil and gas assets	-	-	-	(228,510)	-
<b>Net cash from (used in) investing activities</b>	<b>(138,359)</b>	<b>162,198</b>	<b>-</b>	<b>(421,366)</b>	<b>-67.2%</b>
Transaction costs	-	-	-	(266)	-
Interest paid debentures	(38,171)	(984)	38.8x	(24,087)	1.6x
Payment of leasing liabilities	(3,699)	(376)	9.8x	(2,888)	28.1%
Capital increase	-	-	-	13,790	-
Principal amortization - Debentures	(5,493)	-	-	(3,052)	80.0%
<b>Net Cash Provided by (used in) Financing Activities</b>	<b>(47,363)</b>	<b>(1,360)</b>	<b>34.8x</b>	<b>(16,503)</b>	<b>187.0%</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents in the Year</b>	<b>(137,609)</b>	<b>164,882</b>	<b>-</b>	<b>(490,287)</b>	<b>0.3x</b>
Cash and cash equivalents at the beginning of the period	800,442	118,725	6.7x	1,295,068	-38.2%
Exchange variation effect on cash and cash equivalents	1,811	(14,069)	-	(4,339)	-
Cash and cash equivalents at the end of the period	664,644	269,538	2.5x	800,442	-17.0%
<b>Change in cash and cash equivalents in the period</b>	<b>(137,609)</b>	<b>164,882</b>	<b>-</b>	<b>(490,287)</b>	<b>-71.9%</b>

## Annex IV – Income (Loss) Statement per Cluster

Profit and Losses	Potiguar Complex	Recôncavo Complex	Peraó 100%	Papa Terra 62.5%	Corporate	1Q23	1Q22		Potiguar Complex	Recôncavo Complex	Peraó 100%	Papa Terra 62.5%	Corporate	4Q22	
						3R	3R	Δ Y/Y						3R	Δ Q/Q
in thousands of R\$															
Net Revenues	189,285	166,872	56,485	161,056	-	573,698	375,294	52.9%	213,495	169,066	62,569	-	-	445,130	28.9%
Cost of goods sold	(91,646)	(117,215)	(26,948)	(129,804)	(3,900)	(369,513)	(148,995)	148.0%	(114,531)	(119,636)	(40,655)	-	(12,219)	(287,041)	28.7%
Royalties	(15,661)	(9,385)	(5,050)	(11,523)	-	(41,619)	(41,798)	-0.4%	15,668	9,945	5,701	-	-	31,314	-232.9%
Gross Income	97,639	49,657	29,536	31,252	(3,900)	204,185	226,299	-9.8%	98,964	49,430	21,914	-	(12,219)	158,089	29.2%
G&A expenses	(16,023)	(10,776)	(3,297)	822	(80,611)	(109,884)	(75,547)	45.5%	(12,117)	(9,198)	(4,529)	(3,416)	(56,847)	(86,107)	27.6%
Other operating expenses and revenues	(7,491)	(2,849)	-	-	(11,284)	(21,624)	(12,665)	70.7%	22,188	(8,139)	(591)	(36,921)	(190,347)	(213,810)	-89.9%
Operating Result	74,126	36,032	26,240	32,074	(95,795)	72,677	138,087	-47.4%	109,035	32,093	16,794	(40,337)	(259,413)	(141,828)	-
Net Financial result	39,651	(6,452)	(7,413)	(9,030)	(34,935)	(18,179)	(433,526)	-95.8%	(67,542)	(952)	(133,883)	(8,240)	105,045	(105,572)	-82.8%
Financial Revenue	82,913	4,383	6,496	12,364	29,157	135,313	92,535	46.2%	(116,062)	2,837	18,528	-	(92,459)	(187,156)	-
Financial Expenses	(43,262)	(10,835)	(13,909)	(21,394)	(64,092)	(153,492)	(526,061)	-70.8%	48,520	(3,789)	(152,411)	(8,240)	197,504	81,584	-
Result before income tax	113,777	29,580	18,827	23,044	(130,730)	54,498	(295,439)	-	41,493	31,141	(117,089)	(48,577)	(154,368)	(247,400)	-
Income tax and social contribution	(24,733)	(4,529)	(1,857)	(6,381)	(894)	(38,395)	(39,736)	-3.4%	3,608	(8,919)	-	-	213,740	208,429	-
Net income	89,043	25,051	16,970	16,663	(131,625)	16,103	(335,175)	-	45,101	22,222	(117,089)	(48,577)	59,372	(38,971)	-
Income tax and social contribution	(24,733)	(4,529)	(1,857)	(6,381)	(894)	(38,395)	(39,736)	-3.4%	3,608	(8,919)	-	-	213,740	208,429	-
Net Financial result	39,651	(6,452)	(7,413)	(9,030)	(34,935)	(18,179)	(433,526)	-95.8%	(67,542)	(952)	(133,883)	(8,240)	105,045	(105,572)	-82.8%
Depreciation and Amortization	(17,604)	(19,526)	(10,540)	(16,559)	(3,900)	(68,129)	(56,235)	21.2%	(33,437)	(23,667)	(18,427)	-	(12,219)	(87,750)	-22.4%
Depreciation and Amortization G&A	(6,662)	(4,535)	(1,336)	(251)	(2,013)	(14,797)	(4,204)	3.5x	(5,158)	(4,341)	(1,191)	(2)	(1,877)	(12,569)	17.7%
EBITDA	98,391	60,094	38,116	48,883	(89,882)	155,603	198,526	-21.6%	147,630	60,101	36,412	(40,335)	(245,317)	(41,509)	-
EBITDA Margin	52.0%	36.0%	67.5%	30.4%	-	27.1%	52.9%	-25.8 p.p.	69.1%	35.5%	58.2%	-	-	-	-
Non-Recurring Adjustments	-	-	-	-	-	-	-	-	(27,859)	41	-	-	181,966	154,148	-
Adjusted EBITDA	98,391	60,094	38,116	48,883	(89,882)	155,603	198,526	-21.6%	119,771	60,142	36,412	(40,335)	(63,351)	112,639	38.1%
Adjusted EBITDA Margin	52.0%	36.0%	67.5%	30.4%	-	27.1%	52.9%	-25.8 p.p.	56.1%	35.6%	58.2%	-	-	25.3%	1.8 p.p.



## Annex V – Production per Cluster

Production Data	1Q22	2Q22	3Q22	4Q22	JAN 23	FEB 23	MAR 23	1Q23
Oil (bbl/day)	7,830	8,048	9,163	9,596	22,707	20,286	12,150	18,381
Gas (boe/day)	2,133	3,345	7,987	7,685	8,356	7,920	7,946	8,074
Gas (m³/day)	339,051	531,815	1,269,819	1,221,833	1,328,455	1,259,178	1,263,270	1,283,634
Total (boe/day)	9,962	11,393	17,150	17,281	31,063	28,206	20,095	26,455
3R Production (boe/day)	9,164	10,623	14,896	15,375	23,102	21,502	17,468	20,691
<b>POTIGUAR COMPLEX</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>	<b>4Q22</b>	<b>JAN 23</b>	<b>FEB 23</b>	<b>MAR 23</b>	<b>1Q23</b>
Oil (bbl/day)	6,886	6,049	6,136	4,953	4,588	4,948	5,683	5,073
Gas (boe/day)	2,007	1,839	1,744	1,546	1,339	1,375	1,460	1,391
Total (boe/day)	8,893	7,888	7,879	6,499	5,927	6,323	7,143	6,464
3R Production (boe/day)	8,095	7,118	7,130	5,804	5,291	5,755	6,500	5,848
<b>MACAU CLUSTER</b>								
Oil (bbl/day)	6,213	5,306	5,013	3,589	3,268	3,678	4,352	3,766
Gas (boe/day)	1,000	925	835	706	571	670	651	631
Produção Média Diária Total (boe/dia)	7,213	6,231	5,848	4,295	3,839	4,348	5,003	4,397
Total (boe/day)	7,213	6,231	5,848	4,295	3,839	4,348	5,003	4,397
<b>PESCADA E ARABAIANA CLUSTER</b>								
Oil (bbl/day)	222	270	244	229	212	169	180	187
Gas (boe/day)	1,007	913	909	840	768	706	809	761
Total (boe/day)	1,228	1,184	1,152	1,069	979	874	989	948
3R Production (boe/day)	430	414	403	374	343	306	346	332
<b>AREIA BRANCA CLUSTER</b>								
Oil (bbl/day)	452	473	467	489	477	471	458	469
<b>FAZENDA BELÉM CLUSTER</b>								
Oil (bbl/day)	-	-	412	647	631	630	692	651
<b>RECÔNCAVO COMPLEX</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>	<b>4Q22</b>	<b>JAN 23</b>	<b>FEB 23</b>	<b>MAR 23</b>	<b>1Q23</b>
Oil (bbl/day)	943	1,999	2,861	2,889	3,279	3,074	3,045	3,133
Gas (boe/day)	126	1,506	3,125	3,314	4,235	3,758	3,693	3,895
Total (boe/day)	1,069	3,505	5,986	6,203	7,514	6,833	6,738	7,028
<b>RIO VENTURA CLUSTER</b>								
Oil (bbl/day)	943	1,334	1,439	1,403	1,433	1,455	1,409	1,432
Gas (boe/day)	126	122	530	1,419	1,638	1,508	1,309	1,485
Total (boe/day)	1,069	1,455	1,970	2,821	3,071	2,963	2,719	2,918
<b>RECÔNCAVO CLUSTER</b>								
Oil (bbl/day)	-	665	1,421	1,487	1,846	1,620	1,636	1,700
Gas (boe/day)	-	1,385	2,595	1,895	2,597	2,250	2,383	2,410
Total (boe/day)	-	2,050	4,016	3,381	4,443	3,870	4,019	4,110
<b>CLUSTER OFFSHORE</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>	<b>4Q22</b>	<b>JAN 23</b>	<b>FEB 23</b>	<b>MAR 23</b>	<b>1Q23</b>
Óleo (bbl/dia)	-	-	167	1,753	14,839	12,265	3,422	10,175
Gás (boe/dia)	-	-	3,118	2,826	2,782	2,786	2,793	2,787
Total 3R Offshore (boe/dia)	-	-	3,285	4,579	17,621	15,051	6,215	12,962
Produção referente à 3R (boe/dia)	-	-	1,780	3,368	10,298	8,915	4,231	7,814
<b>PEROÁ CLUSTER</b>								
Oil (bbl/day)	-	-	167	109	155	98	122	125
Gas (boe/day)	-	-	3,118	2,826	2,782	2,786	2,793	2,787
Total (boe/day)	-	-	3,285	2,935	2,937	2,884	2,914	2,912
3R Production (boe/day)	-	-	1,780	2,494	2,497	2,452	2,477	2,475
<b>PAPA TERRA CLUSTER</b>								
Oil (bbl/day)	-	-	-	1,645	14,684	12,167	3,300	10,050
3R Production (bbl/day)4	-	-	-	874	7,801	6,463	1,753	5,339