



EARNINGS RELEASE 2Q23

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Message from Management

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

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

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

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

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

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

Earnings | 2Q23

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

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

¹ 3R working interest

HIGHLIGHTS FOR THE QUARTER

Business Plan defined: integration of operations and execution.

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

Important gain of scale and increase in operational efficiency.

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

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

Yet another quarter with solid financial results

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

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

ESG – Environmental, Social and Corporate Governance

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

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

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

Environmental

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

Social

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

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

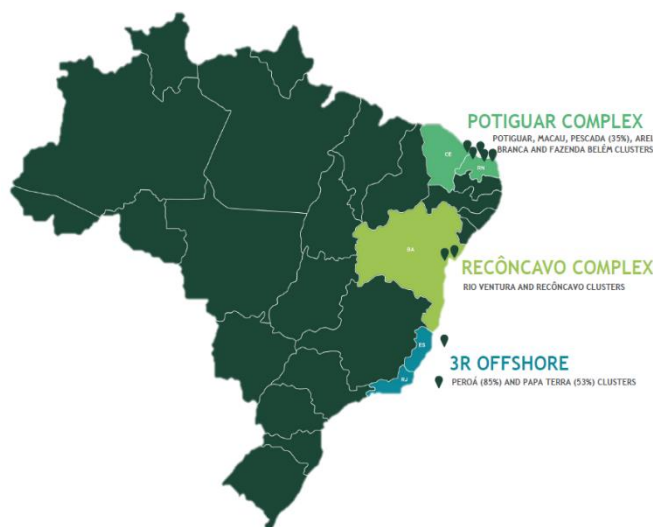
Governance

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

3R's Portfolio

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

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



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

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

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

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

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

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

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



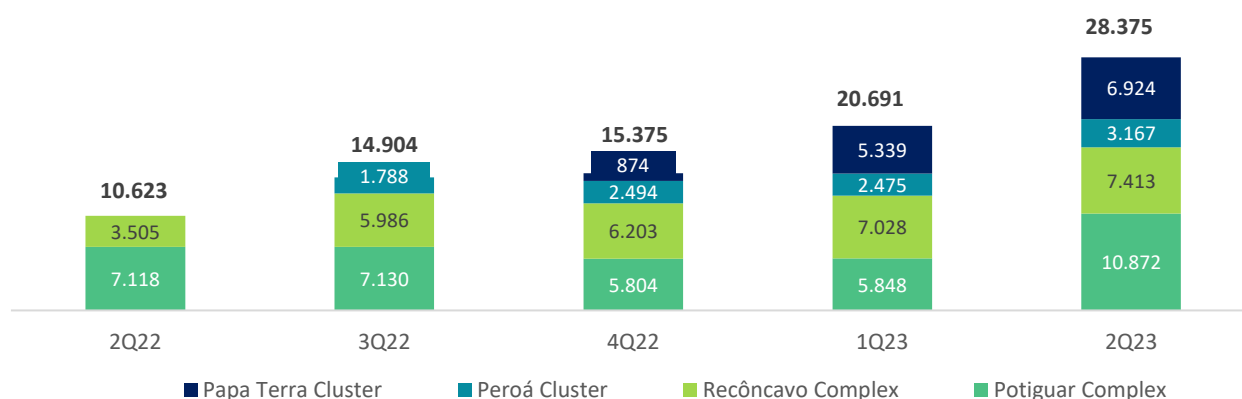
Operational Performance

Upstream

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

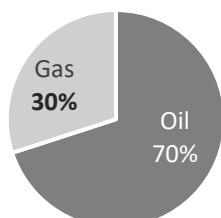
Total Production per Cluster

3R interest | boe/d



Production Profile

(2Q23 - boe/d)



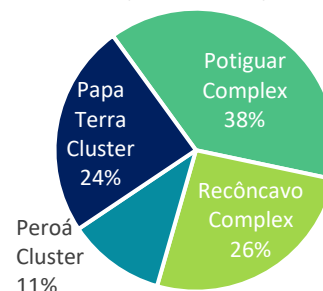
In 2Q23, average daily oil production hit the mark of 19,866 barrels (bbl/d), rises of 152.4% Y/Y and 46.8% Q/Q, representing 70.0% of the quarterly average production. The performance is explained by the: (i) incorporation of the Potiguar Cluster to the portfolio as from June 8, 2023, and (ii) operational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

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

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

Production per Cluster

(2Q23 - boe/d)



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

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

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

Production Data	2Q22	3Q22	4Q22	1Q23	APR 23	MAY 23	JUN 23	2Q23
Oil (bbl/day)	8,048	9,101	9,596	18,381	25,562	17,329	35,579	26,157
Gas (boe/day)	3,345	7,082	7,685	8,074	8,511	10,350	9,988	9,616
Gas (m³/day)	531,815	1,125,872	1,221,833	1,283,634	1,353,072	1,645,452	1,588,019	1,528,847
Total (boe/day)	11,393	16,183	17,281	26,455	34,073	27,678	45,567	35,773
Produção referente à 3R (boe/day)	10,623	14,904	15,375	20,691	25,002	22,405	37,719	28,376
POTIGUAR COMPLEX	2Q22	3Q22	4Q22	1Q23	APR 23	MAY 23	JUN 23	2Q23
Oil (bbl/day)	6,049	6,136	4,953	5,073	5,465	5,886	18,487	9,946
Gas (boe/day)	1,839	1,744	1,546	1,391	1,442	1,650	1,872	1,655
Total (boe/day)	7,888	7,879	6,499	6,464	6,907	7,537	20,359	11,601
3R Production (boe/day)	7,118	7,130	5,804	5,848	6,242	6,740	19,633	10,872
RECÔNCAVO COMPLEX	2Q22	3Q22	4Q22	1Q23	APR 23	MAY 23	JUN 23	2Q23
Oil (bbl/day)	1,999	2,861	2,889	3,133	3,046	3,087	2,934	3,022
Gas (boe/day)	1,506	3,125	3,314	3,895	3,963	4,617	4,591	4,390
3R Production (boe/day)	3,505	5,986	6,203	7,028	7,009	7,704	7,525	7,413
3R OFFSHORE	2Q22	3Q22	4Q22	1Q23	APR 23	MAY 23	JUN 23	2Q23
Oil (bbl/day)	-	105	1,753	10,175	17,052	8,355	14,158	13,188
Gas (boe/day)	-	2,213	2,826	2,787	3,105	4,082	3,526	3,571
Total 3R Offshore (boe/day)	-	2,318	4,579	12,962	20,157	12,437	17,684	16,759
3R Production (boe/day)	-	1,788	3,368	7,814	11,750	7,960	10,562	10,091

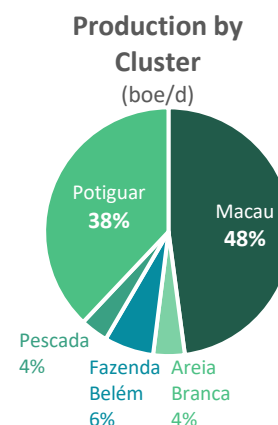
* Not considering the production of natural gas from the Areia Branca, Fazenda Belém and Papa Terra Clusters, considering that all the volume produced is consumed and/or reinjected into the reservoirs.

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

Potiguar Complex

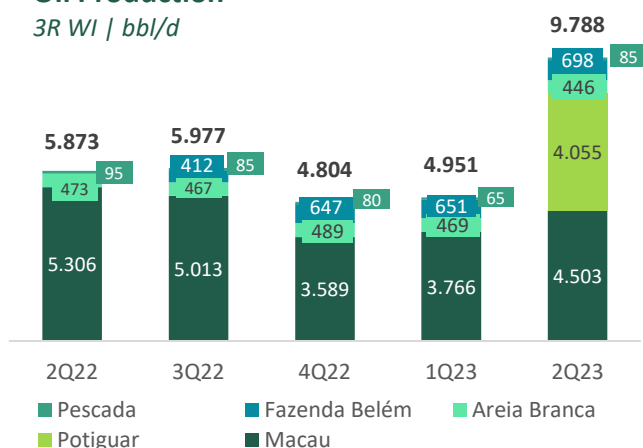
The Potiguar Complex is composed by the Potiguar, Macau, Areia Branca, and Fazenda Belém Clusters and 35% of the Pescada Cluster, the latter operated by Petrobras. The Company is currently awaiting conclusion of the operational transition process of the Pescada Cluster to take over operations of this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

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



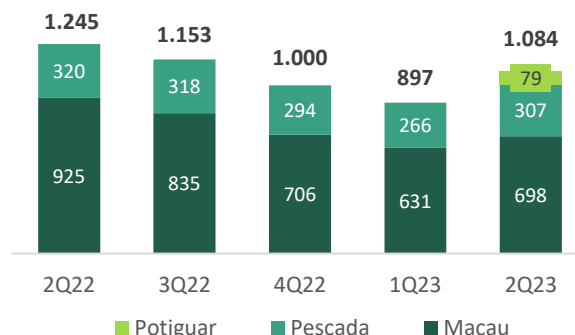
Oil Production

3R WI | bbl/d



Gas Production

3R WI | boe/d



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

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

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

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

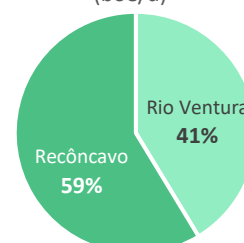
Finally, 3R highlights that when it took over the operations at the Potiguar Cluster, it began interventions (reactivations, pullings and workovers) with rigs in the asset. The well-executed planning to make equipment available right after closing explains part of the positive operational performance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

Recôncavo Complex

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

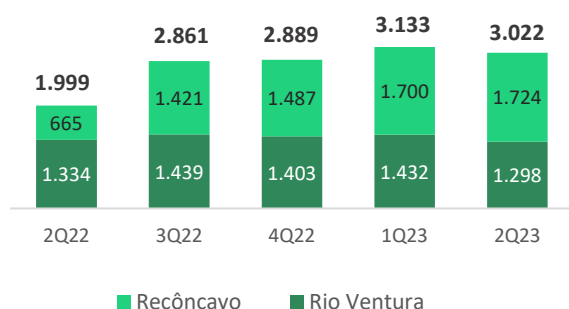
In 2Q23, the Recôncavo Cluster posted production of 7,413 boe/d, rises of 111.5% Y/Y and 5.5% Q/Q. Average daily oil production was 3,022 bbl/d, +51.2% Y/Y and -3.5% Q/Q, and it represented 40.8% of Cluster production in 2Q23. Average daily gas production was 4,390 boe (698 thousand m³), +191.5% Y/Y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

Production by Cluster (boe/d)



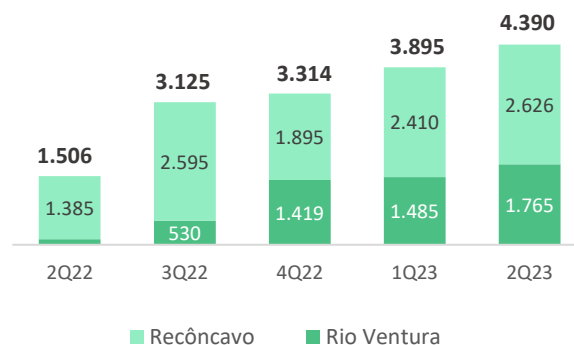
Oil Production

3R WI | bbl/d



Gas Production

3R WI | boe/d



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

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

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

3R Offshore

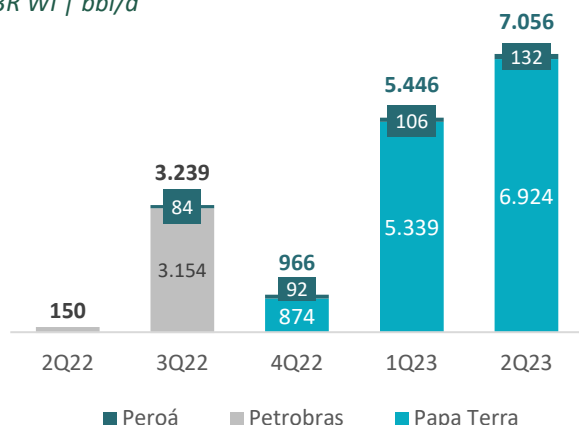
3R Offshore is composed by Peroá and Papa Terra Clusters in Brazil's Southeast Region. These assets are held by the subsidiary focused on offshore activities and it holds 100% of the rights on the Peroá Cluster and 62.5% on the Papa Terra Cluster. In turn, 3R holds an equity interest of 85% in the subsidiary,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

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

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

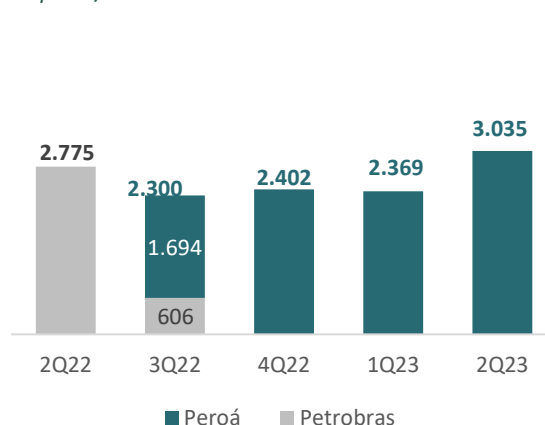
Total Oil Production

3R WI | bbl/d



Total Gas Production

3R WI | boe/d - Peroá Cluster



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

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

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

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

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

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

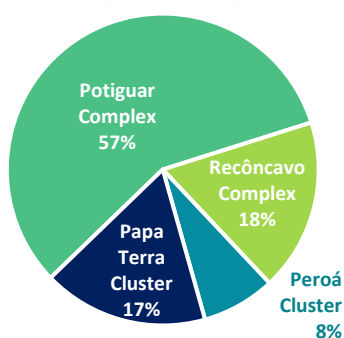
Pro Forma Upstream Portfolio

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

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

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

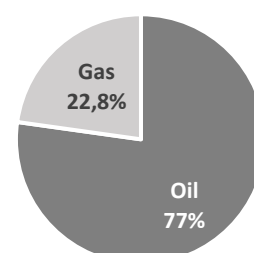
Pro forma production
(2Q23 - boe/d)



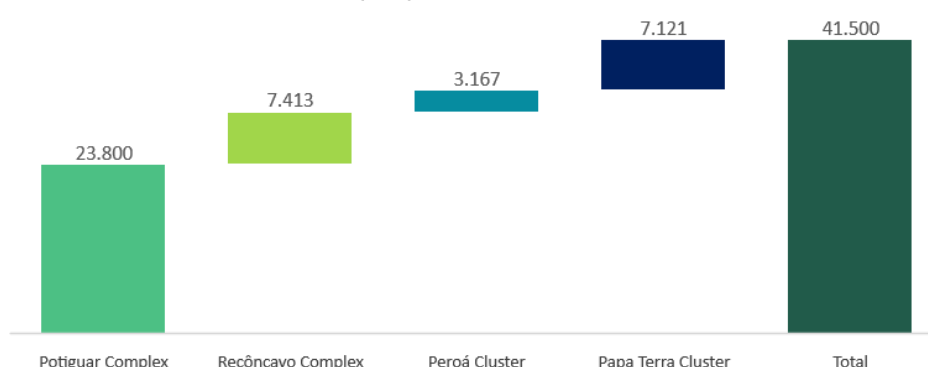
In relation to the profile, oil production represented 77.2% of the total production of the pro forma portfolio in 2Q23, at 32,046 bbl/d, while gas production posted a daily average of 9,454 boe/d (1,503 thousand m³/d), 22.8% of the working interest in the quarter.

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

Pro Forma Profile
(2Q23 - boe/d)



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



Mid & Downstream Activities

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

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

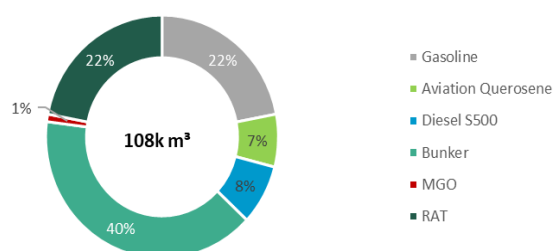
Parallel to the operating routines of its new segment, 3R began activities involving inspection of the mid & downstream installations to have a complete diagnosis of the infrastructure's integrity. The currently installed capacity is broad and fully integrates the upstream and mid & downstream segments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

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

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

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

By-Products Sold
2T23



Commercialization

Potiguar Complex

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

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

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

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

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

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

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

Recôncavo Complex

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

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

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

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

Peroá Cluster

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

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

Papa Terra Cluster

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

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

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

Financial Performance

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

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

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

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

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

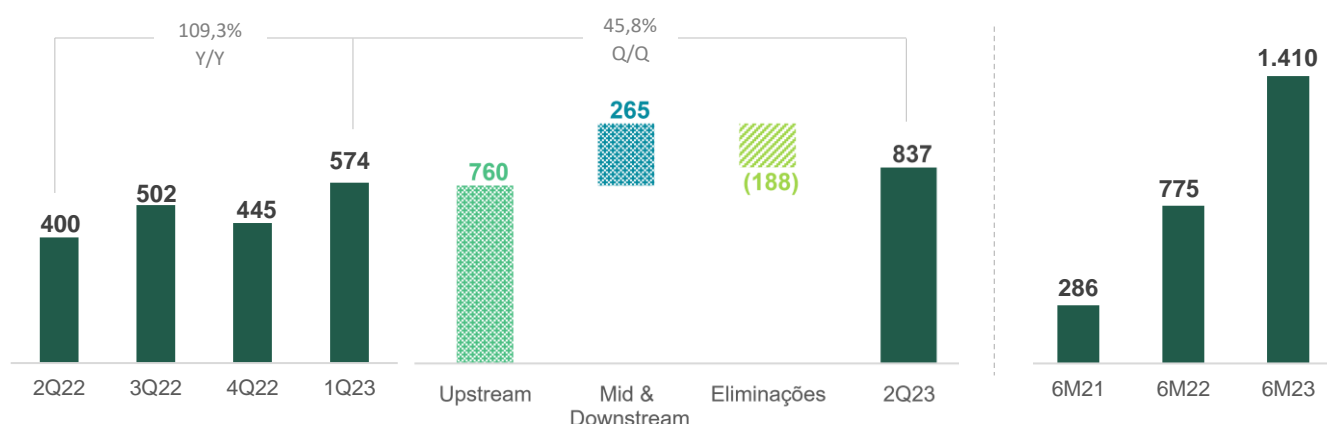
Net Revenues

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

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

Net Revenues

(R\$ million)



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

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

Billing	Potiguar Complex	Recôncavo Complex	Peroá 100%	Papa Terra 62.5%	1Q23
Oil (thousand bbl)	514.6	240.8	14.1	677.8	1,447.3
Gas (million m³)	13.1	34.6	51.5	-	99.3
Total (thousand boe)	597.2	458.7	338.1	677.8	2,071.8
Oil average price (US\$/bbl)	73.3	75.3	58.4	62.6	68.5
Gas average price (US\$/MMbtu)	4.0	9.3	6.6	-	7.1

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

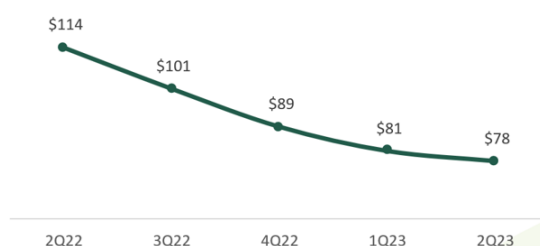
² The sale price of natural gas posted at the Potiguar Complex considers an internal transfer amount between companies of 3R Group, reflecting the repass of gas from the Macau and Pescada Clusters to the mid & downstream segment as of June 8, 2023.

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

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

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

Brent Average Price



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

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

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

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

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

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

Operating Costs and Expenses (Opex)

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

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

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

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

Gross and Operating Profit

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

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

Financial Results

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

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

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

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

Hedge	Quantity <i>(Thousand Barrels)</i>	Average Price	Maturity
NDF			
	401	\$ 83.3	3Q23
	385	\$ 84.8	4Q23
	376	\$ 82.4	1Q24
	355	\$ 79.6	2Q24
	354	\$ 77.7	3Q24
	358	\$ 76.3	4Q24
	165	\$ 75.1	1Q25
	22	\$ 74.5	2Q25
	-	-	3Q25
Total	2,416	\$ 80.3	-

Hedge	Quantity <i>(Thousand Barrels)</i>	Average Price	Maturity	
Collar		Put	Call	
	838	\$ 58.4	\$ 96.0	3Q23
	863	\$ 59.0	\$ 98.5	4Q23
	833	\$ 58.9	\$ 98.5	1Q24
	833	\$ 54.9	\$ 95.6	2Q24
	499	\$ 50.0	\$ 99.1	3Q24
	470	\$ 50.0	\$ 99.2	4Q24
	636	\$ 50.0	\$ 98.5	1Q25
	727	\$ 50.0	\$ 92.8	2Q25
	8	\$ 50.0	\$ 94.5	3Q25
Total	5,706	\$ 54.6	\$ 97.1	-

Net Earnings

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

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

Lifting Cost

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

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

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

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

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

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

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

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

Adjusted EBITDA

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

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

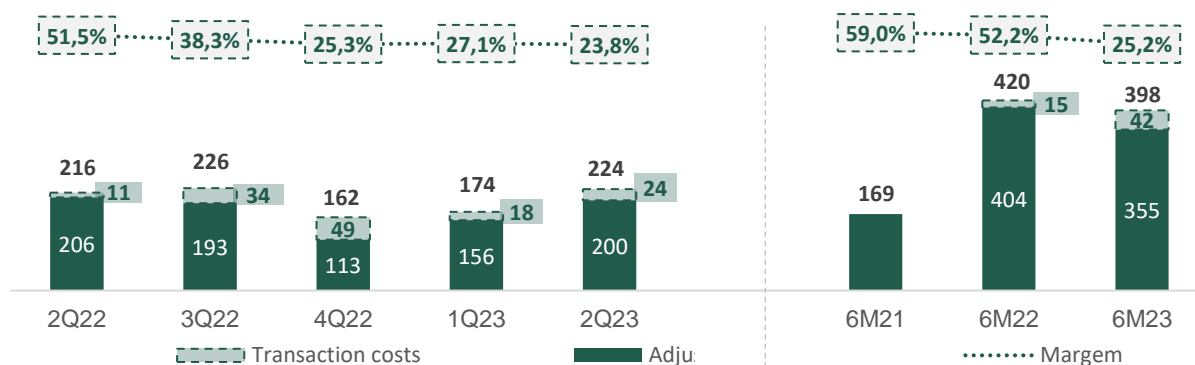
3R highlights the positive contribution to EBITDA generation by both the upstream and mid & downstream segments, even considering only 23 days for operation of the Potiguar Cluster and the activities of refining, the waterway terminal, and the natural gas processing unit.

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

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

Consolidated Adjusted EBITDA and Margin

(R\$ million)



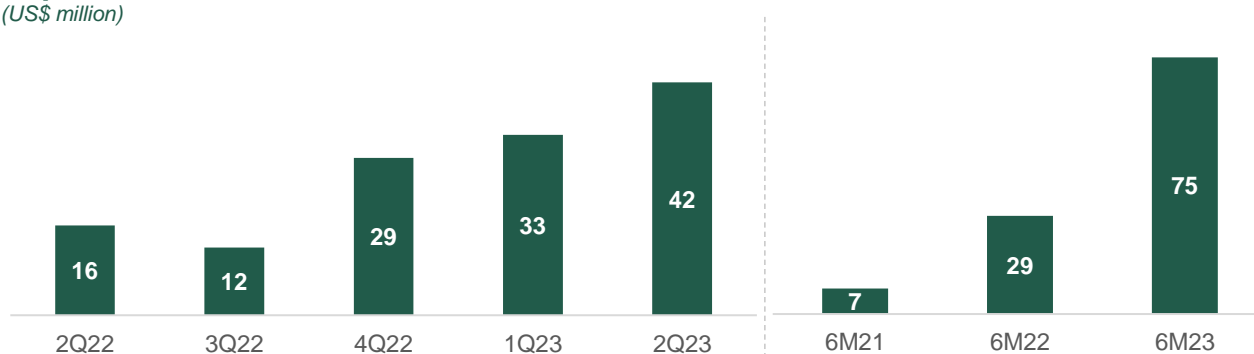
Based on the effects detailed above, **the Company wound up 2Q23 with consolidated adjusted EBITDA margin of 23.8%, -27.7 p.p. Y/Y and -3.3 p.p. Q/Q.**

Capex

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

Capex

(US\$ million)



Cash Flow

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

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

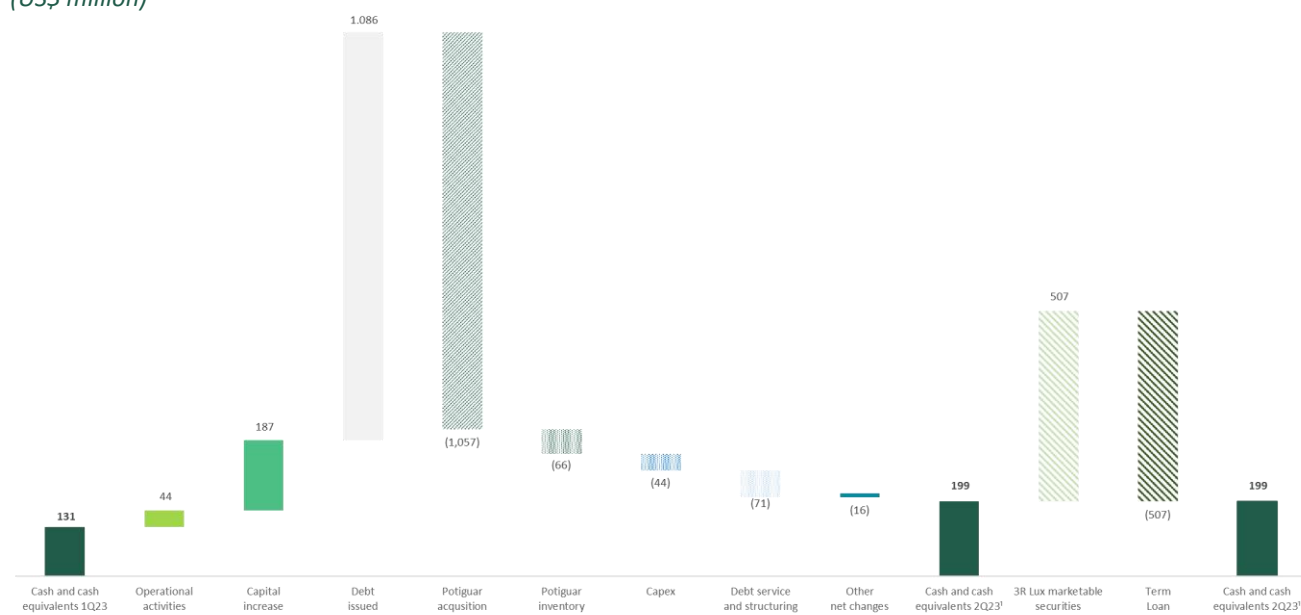
Investing activities used R\$ 7,981.0 million in cash in 2Q23, compared with the use of R\$ 138.4 million in the previous quarter. Such a huge increase is directly related to: (i) R\$ 5,091.9 OR US\$ 1,056.6 million relating to acquisition of the Potiguar Cluster, (ii) R\$ 210.7 or US\$ 43.7 million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

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

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

Cash Flow

(US\$ million)



¹ Including reserve account balance

Capital Structure

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

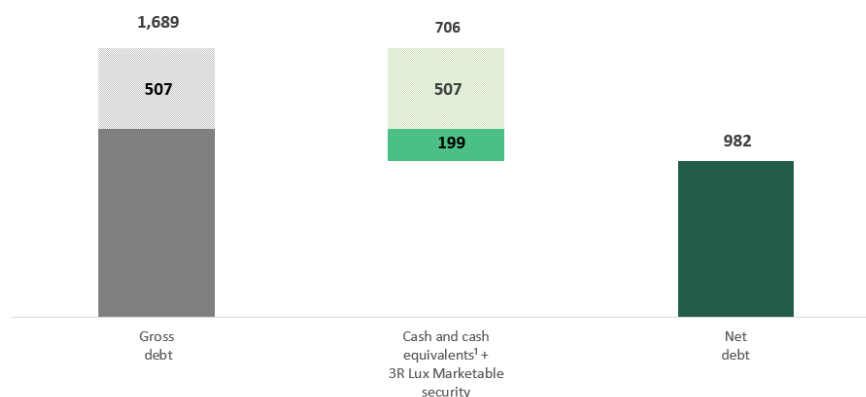
Gross debt wound up 2Q23 at R\$ 8,138.2 million or US\$ 1,688.7 million, +719.1% Q/Q measured in US dollars. Such a steep rise is largely explained by (i) the disbursement of R\$ 5,107.9 million in debt instruments contracted by 3R Potiguar for financing the acquisition of the Potiguar Cluster, (ii)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

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

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

Indebtedness

(US\$ million)



¹ Including reserve account balance

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

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

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

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

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

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

Annex I – Balance Sheet

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

Annex II – Income (Loss) Statement

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

Annex III – Cash Flow Statement

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

Annex IV – Income (Loss) Statement per Cluster

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

Annex V – Production per Cluster

Production Data	2Q22	3Q22	4Q22	1Q23	APR 23	MAY 23	JUN 23	2Q23
Oil (bbl/day)	8,048	9,101	9,596	18,381	25,562	17,329	35,579	26,157
Gas (boe/day)	3,345	7,082	7,685	8,074	8,511	10,350	9,988	9,616
Gas (m³/day)	531,815	1,125,872	1,221,833	1,283,634	1,353,072	1,645,452	1,588,019	1,528,847
Total (boe/day)	11,393	16,183	17,281	26,455	34,073	27,678	45,567	35,773
Produção referente à 3R (boe/day)	10,623	14,904	15,375	20,691	25,002	22,405	37,719	28,376
POTIGUAR COMPLEX	2Q22	3Q22	4Q22	1Q23	APR 23	MAY 23	JUN 23	2Q23
Oil (bbl/day)	6,049	6,136	4,953	5,073	5,465	5,886	18,487	9,946
Gas (boe/day)	1,839	1,744	1,546	1,391	1,442	1,650	1,872	1,655
Total (boe/day)	7,888	7,879	6,499	6,464	6,907	7,537	20,359	11,601
3R Production (boe/day)	7,118	7,130	5,804	5,848	6,242	6,740	19,633	10,872
MACAU CLUSTER								
Oil (bbl/day)	5,306	5,013	3,589	3,766	4,172	4,470	4,868	4,503
Gas (boe/day)	925	835	706	631	624	681	788	698
Total (boe/day)	6,231	5,848	4,295	4,397	4,797	5,151	5,656	5,201
PESCADA CLUSTER								
Oil (bbl/day)	270	244	229	187	204	256	269	243
Gas (boe/day)	913	909	840	761	818	969	848	878
Total (boe/day)	1,184	1,152	1,069	948	1,022	1,225	1,117	1,121
3R Production (boe/day)	414	403	374	332	358	429	391	392
AREIA BRANCA CLUSTER								
Oil (bbl/day)	473	467	489	469	446	446	445	446
FAZENDA BELÉM CLUSTER								
Oil (bbl/day)	-	412	647	651	642	715	738	698
POTIGUAR CLUSTER								
Oil (bbl/day)	-	-	-	-	-	-	12,166	4,055
Gas (boe/day)	-	-	-	-	-	-	236	79
Total (boe/day)	-	-	-	-	-	-	12,402	4,134
RECÔNCAVO COMPLEX	2Q22	3Q22	4Q22	1Q23	APR 23	MAY 23	JUN 23	2Q23
Oil (bbl/day)	1,999	2,861	2,889	3,133	3,046	3,087	2,934	3,022
Gas (boe/day)	1,506	3,125	3,314	3,895	3,963	4,617	4,591	4,390
3R Production (boe/day)	3,505	5,986	6,203	7,028	7,009	7,704	7,525	7,413
RIO VENTURA CLUSTER								
Oil (bbl/day)	1,334	1,439	1,403	1,432	1,399	1,294	1,201	1,298
Gas (boe/day)	122	530	1,419	1,485	1,365	1,976	1,953	1,765
Total (boe/day)	1,455	1,970	2,821	2,918	2,763	3,270	3,154	3,062
RECÔNCAVO CLUSTER								
Oil (bbl/day)	665	1,421	1,487	1,700	1,647	1,793	1,733	1,724
Gas (boe/day)	1,385	2,595	1,895	2,410	2,599	2,641	2,638	2,626
Total (boe/day)	2,050	4,016	3,381	4,110	4,246	4,434	4,371	4,350
3R OFFSHORE	2Q22	3Q22	4Q22	1Q23	APR 23	MAY 23	JUN 23	2Q23
Oil (bbl/day)	-	105	1,753	10,175	17,052	8,355	14,158	13,188
Gas (boe/day)	-	2,213	2,826	2,787	3,105	4,082	3,526	3,571
Total 3R Offshore (boe/day)	-	2,318	4,579	12,962	20,157	12,437	17,684	16,759
3R Production (boe/day)	-	1,788	3,368	7,814	11,750	7,960	10,562	10,091
PEROÁ CLUSTER								
Oil (bbl/day)	-	105	109	125	164	164	137	155
Gas (boe/day)	-	2,213	2,826	2,787	3,105	4,082	3,526	3,571
Total (boe/day)	-	2,318	2,935	2,912	3,269	4,246	3,663	3,726
3R Production (boe/day)	-	1,788	2,494	2,475	2,779	3,609	3,113	3,167
PAPA TERRA CLUSTER								
Total Oil (bbl/day)	-	-	1,645	10,050	16,888	8,191	14,021	13,034
3R Production (boe/day)	-	-	874	5,339	8,972	4,352	7,449	6,924