EARNINGS RELEASE

4Q23 & 2023

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Rio de Janeiro, March 6, 2024 – 3R Petroleum Óleo e Gás S.A. ("3R" or "Company") (B3: RRRP3) presents the results for the fourth quarter and fiscal year 2023 ("4Q23" or "2023"). The financial and operational information described below, except where otherwise indicated, is presented on a consolidated basis and in Reais (R$), in accordance with accounting practices adopted in Brazil (CPC) and international financial reporting standards (IFRS).

Main Indicators

	4Q23	4Q22	Δ YoY	3Q23	Δ YoY	2023	2022	Δ YoY
Net Revenue (R$ million)	**1,849.5**	445.1	315.5%	2,360.3	-21.6%	**5,620.0**	**1,722.4**	226.3%
Adjusted EBITDA (R$ million)	**696.6**	112.6	518.4 %	828.6	-15.9%	**1,880.3**	**709.6**	165.0%
Adjusted EBITDA Margin	**37.7%**	25.3%	12.4 p.p.	35.1%	2.6 p.p.	**33.5%**	**41.2%**	-7.7 p.p.
Total Production[1] (boe/day)	**45,902**	15,375	198.5%	42,736	7.4%	**34,426**	**12,517**	175.0%
Average oil daily production (bbl/day)	**36,085**	8,660	316.7%	33,813	6.7%	**25,823**	**8,285**	211.7%
Average gas daily production (boe/day)	**9,817**	6,715	46.2%	8,923	10.0%	**8,603**	**4,232**	103.3%
Average oil sale price (US$/bbl)	**75.2**	77.8	-3.3%	80.7	-6.8%	**74.6**	**91.1**	-18.1%
Average gas sale price (US$/MMbtu)	**8.7**	8.1	7.7%	7.8	11.9%	**8.0**	**7.8**	2.3%
Lifting Cost (US$/boe)	**18.0**	20.5	-12.0%	18.5	-2.9%	**19.8**	**15.6**	27.4%

[1] 3R working interest (Considers participation of 85% from 3R Offshore)

4Q23 & 2023 HIGHLIGHTS

Solid investment thesis supported by evolution on all work fronts

- **Consolidation of the portfolio in 2023,** conclusion of the acquisition of Potiguar Cluster adds production, reserves and a new operating and business segment, the mid & downstream
- **Liability management**, optimization of the capital structure by lengthening the debt amortization profile and contracting more competitive coupon rate instruments
- **3R closes 2023 with average production of 47.0 thousand boe/d in December 2023. Organic[1] performance recorded 42.8% growth in the year**
- **Corporate reorganization of subsidiaries**, focus on organizational simplification and greater operational and financial efficiency
- **SUDENE tax benefit** for natural gas production at the Rio Ventura Cluster concludes the eligibility of onshore and shallow water assets[2] for tax reduction

Financial results driven by better efficiency and greater operational scale

- **Consolidated net revenue of R$5.6 billion in the year, +3.3x YoY**, of which R$1.8 billion in 4Q23, +4.2x YoY
- **Consolidated Adjusted EBITDA totaled R$1.9 billion in 2023, up 2.6x YoY** and consolidated Adjusted EBITDA margin of 33.5%

[1] Compares the production of the assets operated by the Company for 12 months in 2023, considering the average of 4Q23 versus the average of 1Q23

[2] Except for Pescada cluster, which operation is performed by Petrobras

- **Quarterly Adjusted EBITDA margin grew by 2.6 p.p., 37.7% in 4Q23** versus 35.1% in the previous quarter
- **Upstream segment recorded an Adjusted EBITDA margin of 50.1% in 4Q23, while the mid & downstream segment reached 3.7%**, without considering the corporate segment and intercompany eliminations
- **Diversification of the oil, gas and derivatives client base** has brought alternatives for better monetization of production and minimizes risks
- **Lifting cost in 4Q23 reached US$ 18.0/boe, down 12.0% YoY and 2.9% QoQ.** Increased production from the portfolio and greater resilience of operating systems contributed to the dilution of fixed costs
- **Onshore portfolio recorded lifting cost of US$ 16.7/boe in 4Q23, while offshore recorded US$ 21.8/boe**
- **Capex acceleration supported production growth and contributed to prepare the Company for the 2024 investment campaign**, R$815.0 million invested in 4Q23, +5.4x YoY and +95.7% QoQ and R$1,610.2 million in the year, +4.5x YoY
- **Acceleration in operational cash generation, R$618.2 million in 4Q23, +38.9% QoQ**

Greater operational efficiency supported by the revitalization of facilities

- **Average production of 45.9 thousand boe/d in 4Q23**, +3.0x YoY and +7.4% QoQ, and 34.4 thousand boe/d for the year, +2.8x YoY
- **Upstream portfolio anchored in oil production**, with a 79% share of production in 4Q23 and 75% of production for the year
- **Activities with drilling rigs and the revitalization and expansion of operational facilities** supported the increase in production, more than 800 interventions in wells during the year, 291 of which in the 4Q23
- **Onshore drilling campaign totaled 38 wells drilled in 2023**, of which 12 were drilled in 4Q23, with results in line with the Company's planning
- **Start of interventions on offshore wells**, completion of two workovers at the Papa Terra Cluster. Complex activities, carried out according to budget and intervention time planning
- **Verticalization of activities in the Potiguar Basin by 2023,** full integration between the upstream and mid & downstream segments, capturing synergies and recording operational and commercial efficiency
- **Extensive integrity and maintenance project in mid & downstream facilities,** recovery of the nominal installed capacity of operating systems and greater reliability in equipment

Evolution of the ESG Agenda in all dimensions

- **Release of the First Sustainability Report,** following GRI - Global Reporting Initiative standards
- **Participation in Reflorescer**, a forest restoration project in Permanent Preservation Areas (PPAs) and Legal Reserves
- **Launch of 3R Capacita**, a technical and professional training program for the oil and gas industry, aimed at communities in Rio Grande do Norte
- **Development of INT3RAGIR**, a community relations program with socio-environmental actions in regions adjacent to the Company's areas of operation
- **Pro-Ethics Company 2022-2023:** 3R joins the select group of companies awarded by the Brazilian Office of the Comptroller General (CGU), with robust controls to prevent acts of corruption and fraud

Portuguese Conference	English Conference
March 07, 2024	**March 07, 2024**
14:00 (BRT)	**12:00 P.M. (US EDT)**
Connection Numbers:	Connection Numbers (EUA):
+55 (21) 3958 7888	+1 253 205 0468
+55 (11) 4632 2236	+1 312 626 6799
+55 (11) 4632 2237	+1 301 715 8592
0800 282 5751	833 928 4608
0800 878 3108	833 548 0276
Webinar ID: 874 6691 1715	Webinar ID: 874 6691 1715
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Message from the Management

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

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

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

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

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

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

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

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

ESG – *Environmental*, Social *and Corporate Governance*

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

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

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

Environmental

- **Partnership with UFERSA** (Federal Rural University of the Semi-Arid): research project for the alternative use of water produced at the Fazenda Belém Cluster, with objectives aimed at environmental and operational issues. The water from the production process, which is currently treated and reinjected into the asset's reservoirs, has the potential to be reused in plantations, which may be considered in 3R's Annual Greenhouse Gas (GHG) Inventory. The project aims to use the water to irrigate oilseed crops (sunflower and safflower), biomass (elephant grass and sorghum), cotton and plants native to the region.

PROJETO Reflorescer

Reflorescer Project: Along with the Association of Agricultural Engineers of Rio Grande do Norte (ANEA/RN), 3R is coordinating the project with the aim of implementing socio-environmental actions, focused on restoring the forests of 60 hectares of Permanent Preservation Areas (APP) and Legal Reserves in a rural settlement in the state of Rio Grande do Norte. Recently, 1,800 seedlings were distributed to 160 farming families, in order to strengthen family agriculture and contribute to the community's food security.

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

CAMINHOS DO Mar
PROJETO DE EDUCAÇÃO AMBIENTAL

Social

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

- **INT3RAGIR Program** (Community Relationship Program): Em 2023, more than 400 actions of the Program were carried out in Bahia, impacting over 2,700 individuals directly. The main initiatives included strengthening communication channels (Contact 3R), socio-educational activities in Safety, Environment, and Health (SMS), awareness campaigns regarding the integrity of facilities and equipment, as well as initiatives from the Environmental Education Program (PEA). The focus was on training, strengthening community associations, resource mobilization, income generation, and support for socio-environmental initiatives. In December, an evaluation event for the program took place, bringing together over 50 community leaders to present the results of the Social Communication Plan and the Environmental Education Project implemented in the communities surrounding the Recôncavo and Rio Ventura Clusters in 2023. *Access the program's video on INT3RAGIR*

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

- **Children's Day:** The action covered 23 communities in 7 municipalities around 3R's facilities in the states of Rio Grande do Norte, Ceará and Bahia. The Company carried out various actions at its assets, where children were welcomed by employees, who showed them the work routine, talked about safety and promoted educational activities and presentations. The Company distributed snacks, kits, educational toys and other items made from recycled material.

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

Corporate Governance

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

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

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

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

3R Portfolio

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

- **Potiguar Complex**, which combines the oil and natural gas fields located onshore and near-shore in the Potiguar Basin;

- **Recôncavo Complex**, which combines the onshore oil and natural gas production fields in the Recôncavo Basin;

- **Offshore Complex**, which combines oil and natural gas production fields in shallow and deep waters (offshore) in the Campos and Espírito Santo Basins:

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

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

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

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

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

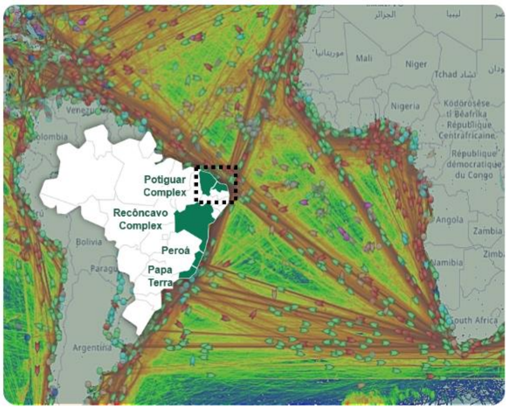
The figure below[3,4,5] illustrates the acquisition and portfolio construction flow of 3R, indicating the dates of signature and completion of transactions. In a consolidated view, the Company invested approximately US$ 2.2 billion in asset acquisitions, supported by sequential capital injections and debt instrument contracts.

[3] Considering the amount paid for Macau (US$ 191 milhões) and Sanhaçu (US$ 6 milhões)

[4] Asset operated by Petrobras, WI 65% in transition phase (acquisition price US$ 1,5 milhões)

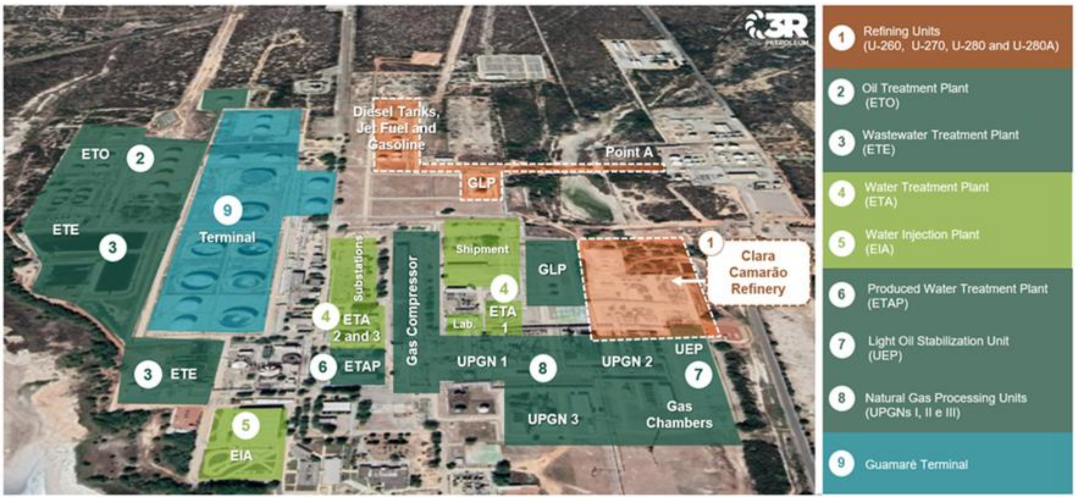
[5] WI 35% consolidated on the portfolio due to the merger of Ouro Preto Energia

In addition to the portfolio of production assets (upstream), the Company has mid & downstream facilities located in Rio Grande do Norte, which were taken over by 3R on June 8, 2023: (i) the Clara Camarão Refinery, with a nominal installed processing capacity of approximately 40,000 barrels of oil per day, (ii) the Guamaré Aquatic Terminal (bonded private-use terminal), with high liquid storage capacity and mooring dolphins, enables the export, import, and domestic commercial flows through coastal shipping of crude oil and derivative products, (iii) the Guamaré Natural Gas Processing Units, with a combined installed capacity for processing approximately 5.7 million m³ per day (current effective capacity of 1.5 million m³ per day) and with a connection to the gas grid in the Northeast and Southeast of the country.



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

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



Reserves Certification

Complex	PDP (MMboe)	1P (MMboe)	2P (MMboe)	3P (MMboe)
Potiguar	129.4	230.3	305.0	353.2
Recôncavo	26.2	73.6	104.7	139.5
Papa Terra (53.13% WI)	3.9	54.7	94.8	121.6
Peroá (85% WI)	5.2	8.6	11.5	12.1
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

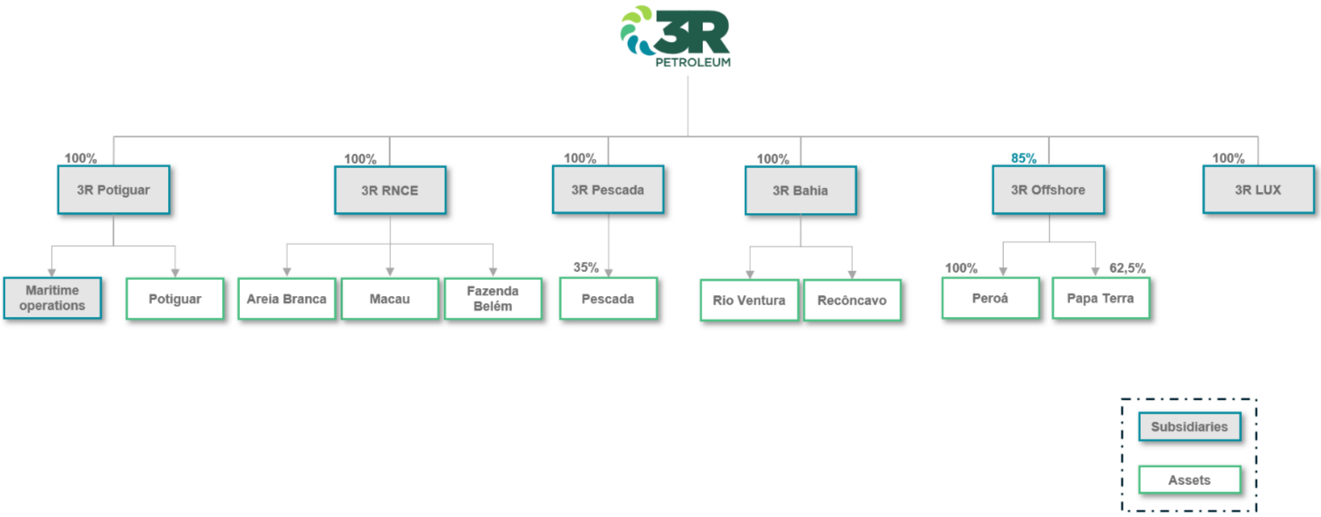
In terms of certified reserves, according to a report issued by the independent specialist firm DeGolyer and MacNaughton, as of December 31, 2022, the oil and natural gas concessions that comprise the Company's upstream portfolio had 516 million barrels of oil equivalent (boe) in 2P reserves (proven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

Corporate Reorganization

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

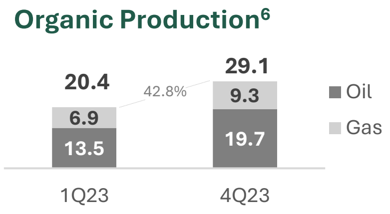
The operation focuses to simplify the organizational structure of the Company by consolidating operations in sedimentary basins, resulting in the optimization of operational costs and administrative expenses, as well as increased operational and commercial efficiency in portfolio management.

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



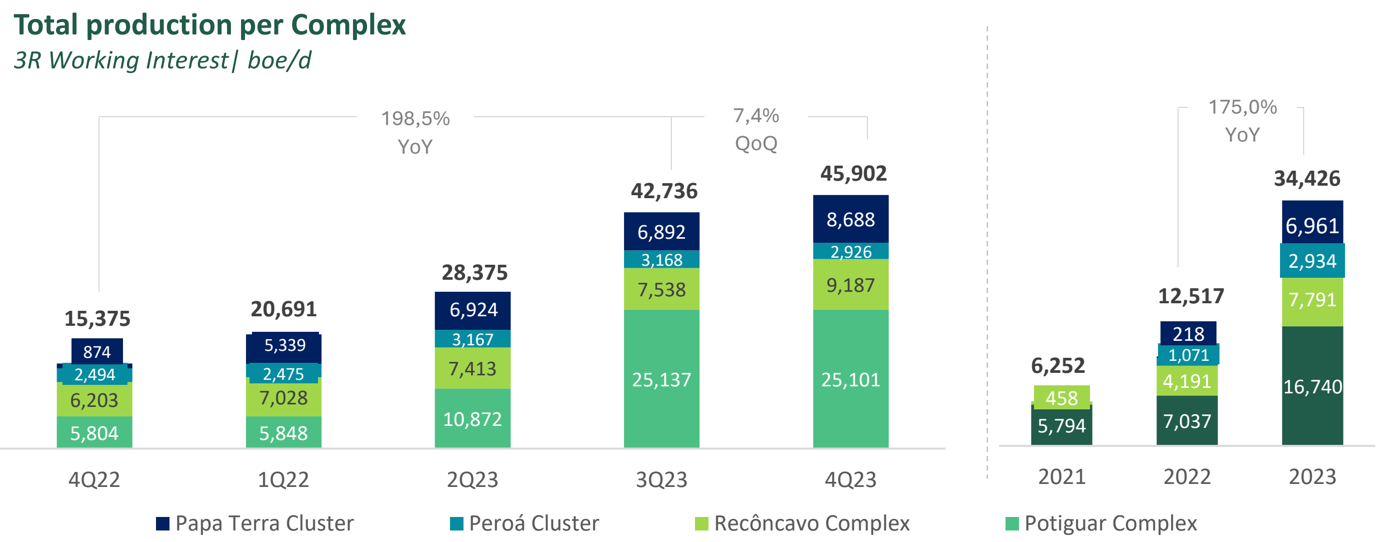
Operational Performance

Upstream

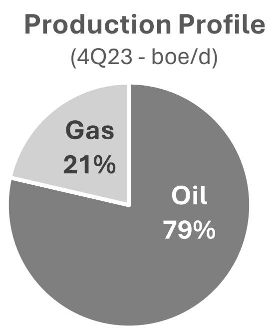


The year 2023 was highlighted by the company's record production, with 42.8%[6] of organic growth in 2023. The 4Q23 performance confirms the year's operating performance, with: (i) the 12th consecutive quarter of increased production compared to the immediately prior quarter, and (ii) one of the best operating results among independent companies in the oil and gas sector in Latin America.

In 4Q23, average daily production reached 45,902 barrels (boe/d), a significant increase of 198.5% in annual terms (YoY) and 7.4% in relation to the previous quarter (QoQ). For the year, average daily production was 34,426 boe, an increase of 175.0% YoY. It is important to highlight that the average calculated: (i) encompasses the working interst (WI) of 3R in each one of the nine active assets in its portfolio[8], and (ii) does not consider the volume of gas produced but not sold by the Areia Branca, Fazenda Belém and Papa Terra Clusters.



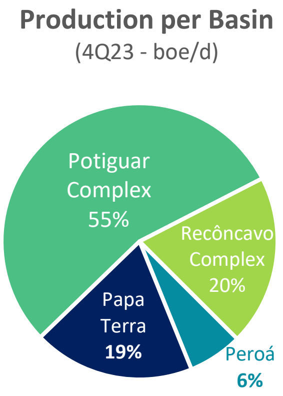
In 4Q23, the average daily oil production reached 36,085 barrels (bbl/d), +4.2x (+316.7%) YoY and +6.7% QoQ, representing 79.1% of the average quarterly production. The performance is explained by: (i) the operational evolution in the Recôncavo Complex +16.1% QoQ, as a result of successful interventions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



[6] It compares production in 4Q23 and 1Q23, considering the assets operated by the Company in all months of 2023 (disregards the Potiguar and Pescada Clusters).
[8] It considers a 35% stake in Pescada Cluster, an asset operated by Petrobras, whose complementary 65% stake is in the operational transition phase for the company.

The average daily gas production hit the mark of 9,817 boe (1,561 thousand m³) in 4Q23, +46.2% YoY and +10.0% QoQ, which corresponds to 21.4% of the average production for the period. This performance is explained by: (i) the growth in gas production in the Recôncavo Complex, +26.4% QoQ, as a result of interventions in wells and higher demand at the market, partially offset by (ii) the scheduled stoppage of the Guamaré Natural Gas Processing Units, with temporary interruption of production in November 2023, and (iii) the volatility of demand in the Brazilian gas market, which limits the level of production at the Peroá Cluster.

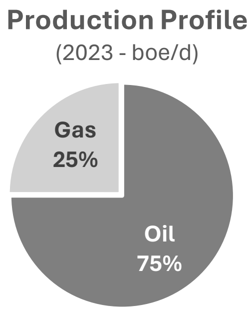
It is worth mentioning that of the volume of gas produced in the Recôncavo Complex, approximately 30% is consumed in the operation and/or reinjected into the reservoir.

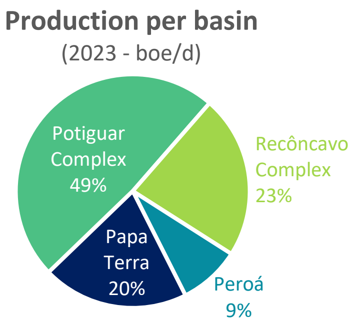


Geographically speaking, analyzed by sedimentary basin, the Potiguar Complex, comprised of the Potiguar, Macau, Areia Branca and Fazenda Belém Clusters and 35% of the Pescada Cluster, accounted for 54.7% of the average production for the quarter, while the Recôncavo Complex, made up of the Rio Ventura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

On an annual basis, oil production was 25,823 bbl/d, +3.1x (+211.7%) YoY, and represented 75.0% of average production in 2023. The result is explained by: (i) the consolidation of the portfolio, with the incorporation of the Potiguar Cluster in 2Q23 and the Papa Terra Cluster in 4Q22, and (ii) the positive result of interventions in wells in the Recôncavo Complex, +52.7% YoY. **Gas production accounted for 25.0% of average production for the year, reaching 8,603 boe/d (1,368 thousand m³/d), an increase of 2.0x (103.3%) YoY.** This performance is mainly due to the significant increase in production at the Recôncavo Complex, +121.7%, as a result of the reactivation and optimization of wells.

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





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

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

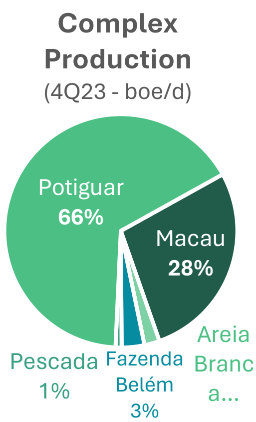
(1) Not considering the production of natural gas at the Areia Branca, Fazenda Belém and Papa Terra Clusters, in that the total volume produced is consumed and/or reinjected into the reservoirs.

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

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

Potiguar Complex

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



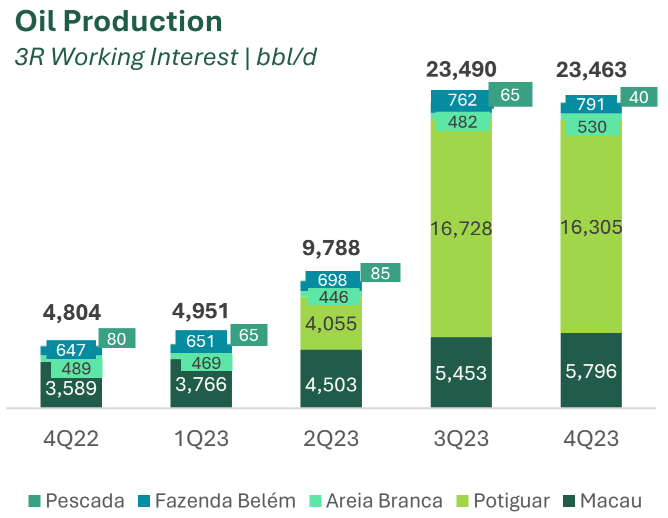
In 4Q23, the Potiguar Complex posted 25,101 boe/d, +4.3x (+332.5%) YoY and -0.1% QoQ. Average oil production reached 23,463 bbl/d, +4.9x (+388.4%) YoY and -0.1% QoQ, and represented 93.5% of the Complex's production in the quarter. Average daily gas production[9] was 1,638 boe (260 thousand m³), +63,9% YoY and -0,5% QoQ. Total production in the quarter was 2,158.6 thousand barrels of oil and 150.7 thousand boe (23,965.9 thousand m³) of gas, totaling 2,309.3 thousand barrels of oil equivalent.

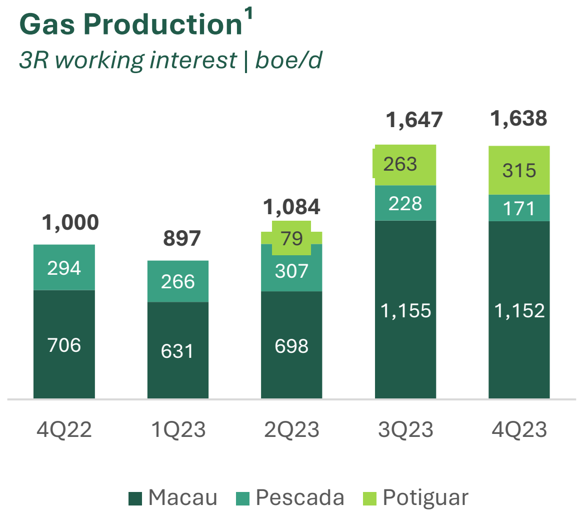
The operational performance of the Potiguar Complex in the quarter is explained by: (i) the evolution of the Macau Cluster, +5.1% boe/d QoQ, due to the connection of wells drilled to the production mesh and interventions in existing wells (workovers), besides improvements in the production treatment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

[9] Does not include natural gas production from the Areia Branca and Fazenda Belém Clusters, since all the volume produced is consumed and/or reinjected into the reservoirs.

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

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



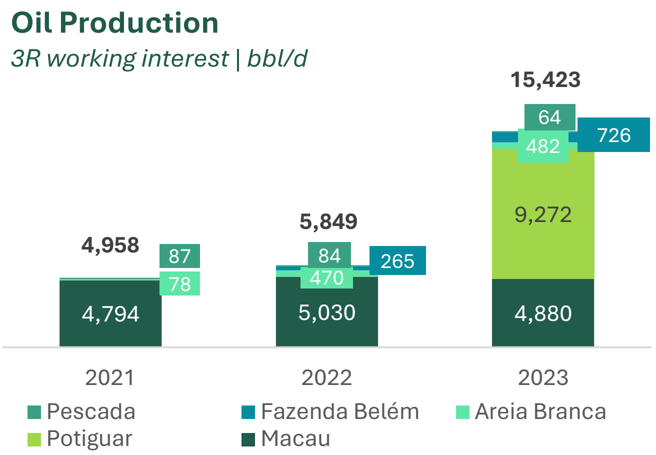


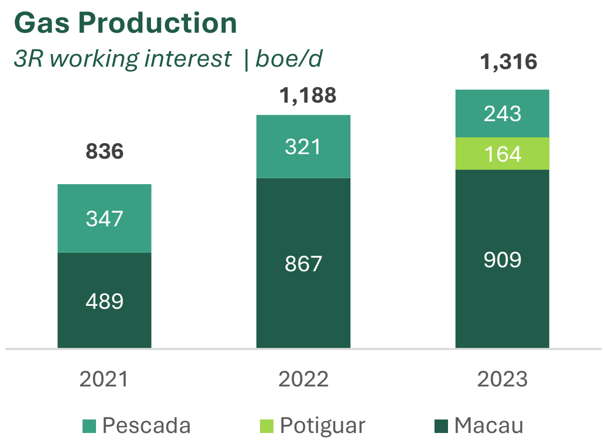
In the year, the Potiguar Complex produced 16,740 boe/d, +137.9% YoY. Average oil production reached 15,423 bbl/d, +163.7% YoY, and represented 92.1% of the Complex's production, while average daily gas production was 1,316 boe (209,000 m³), +10.9% YoY. In 2023, total production was 5,629.4 thousand barrels of oil and 480.5 thousand boe (76,396 thousand m³) of gas, totaling 6,109.9 thousand barrels of oil equivalent.

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

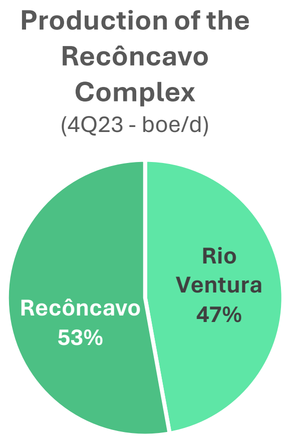
In 2023, the company carried out various activities on wells in the Potiguar Complex, including: (i) 155 reactivations, (ii) 147 pullings, (iii) 235 workovers, (iv) 38 drillings and (v) 1 abandonment. In addition, projects were carried out to revitalize and expand operational facilities, some of which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

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





Recôncavo Complex



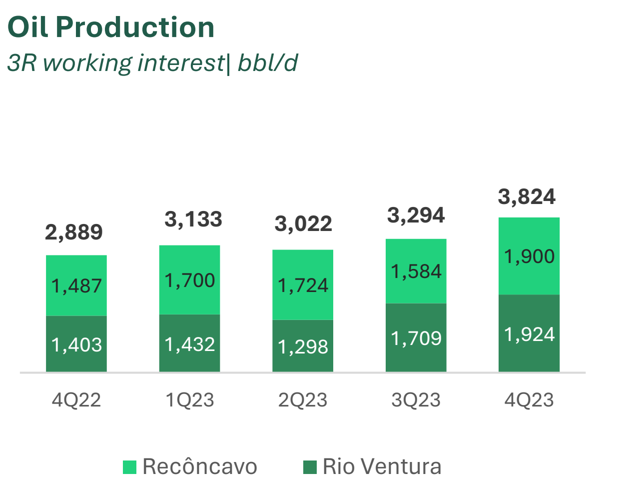
The Recôncavo Complex is made up of the Rio Ventura and Recôncavo Clusters, operated by the company and located in the Recôncavo Basin, in the state of Bahia.

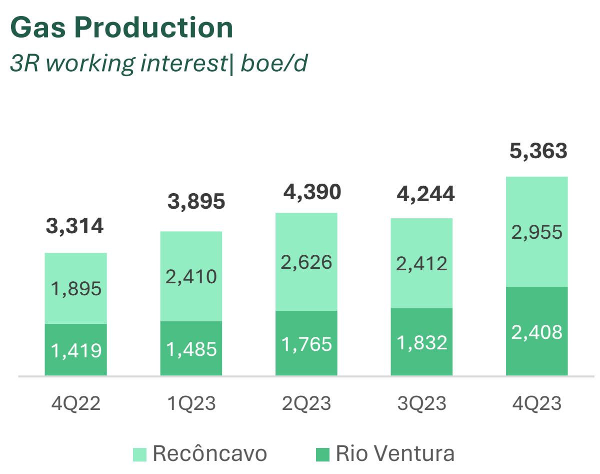
In 4Q23, the Recôncavo Complex registered 9,187 boe/d, an increase of 48.1% YoY and 21.9% QoQ. Average oil production reached 3,824 bbl/d, up 32.4% YoY and 16.1% QoQ, and accounted for 41.6% of the Complex's production in 4Q23. Average daily gas production was 5,363 boe (853 thousand m³), +61.9% YoY and +26.4% QoQ. Total production in the quarter was 351.8 thousand barrels of oil and 493.4 thousand boe (78,443.2 thousand m³) of gas, totaling 845.2 thousand barrels of oil equivalent.

The company emphasizes that, of the total volume of natural gas produced at the Recôncavo Complex in 4Q23, approximately 30% was reinjected into the reservoir and/or used in lifting methods. Considering only the production of the Recôncavo Cluster, 2,955 boe/d (470 thousand m³/d) in 4Q23, approximately 55% of the volume of gas produced in the asset was reinjected into the reservoir and/or consumed.

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

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





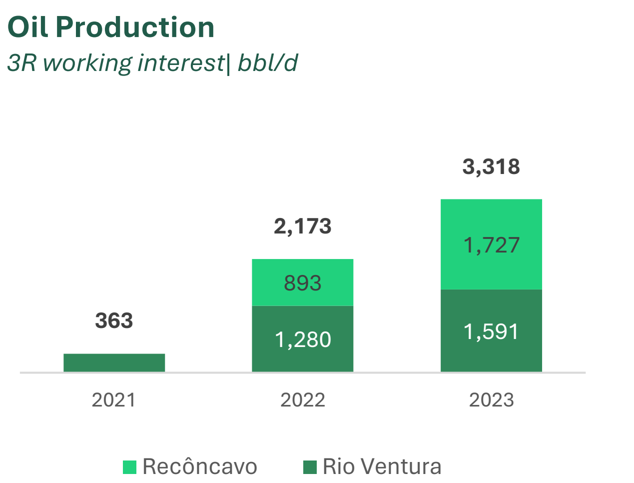
In the year, the Recôncavo Complex registered 7,791 boe/d, +85.9% YoY. Average oil production reached 3,318 bbl/d, +52.7% YoY, and represented 42.6% of the Complex's production. Average daily gas production was 4,473 boe (711,000 m³), +121.7% YoY. In 2023, total production was 1,211.1 thousand barrels of oil and 1,632.7 thousand boe (259,583 thousand m³) of gas, totaling 2,843.9 thousand barrels of oil equivalent.

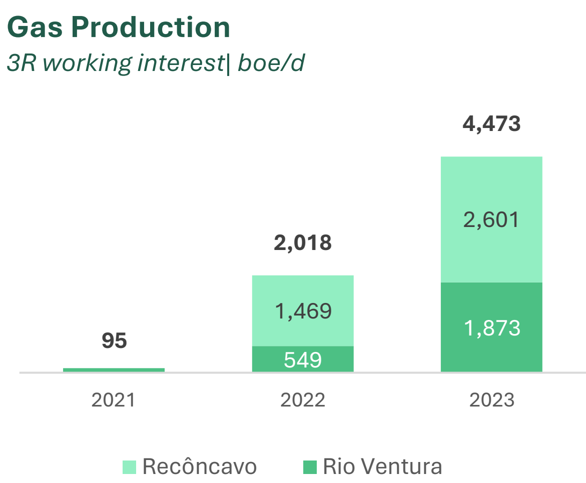
The company emphasizes that, of the total volume of natural gas produced in the Recôncavo Complex in 2023, approximately 34.5% was reinjected into the reservoir and/or used in lifting methods. Considering only the Recôncavo Cluster production of 2,600.7 boe/d (414,000 m³/d) in 2023, approximately 59.3% of the volume of gas produced in the asset was reinjected into the reservoir and/or consumed.

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

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

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





Offshore Complex

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

In 4Q23, considering the Company's stake, the Offshore Complex registered production of 11,614 boe/d, an increase of 3.4x (244.8%) YoY and 15.4% QoQ. Average oil production reached 8,798 bbl/d, +9.1x (+810.7%) YoY and +25.2% QoQ, and represented 75.8% of the Complex's production in the quarter. Average daily gas production was 2,816[10] boe (448 thousand m³), +17.2% YoY and -7.1% QoQ. Total production in the quarter was 809.4 thousand barrels of oil and 259.1 thousand boe (41,187.7 thousand m³) of gas, totaling 1,068.5 thousand barrels of oil equivalent.

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

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

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

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

[10] Disregards gas production from the Papa Terra Cluster, which is totally consumed in operations and/or reinjected into the reservoir..

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

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

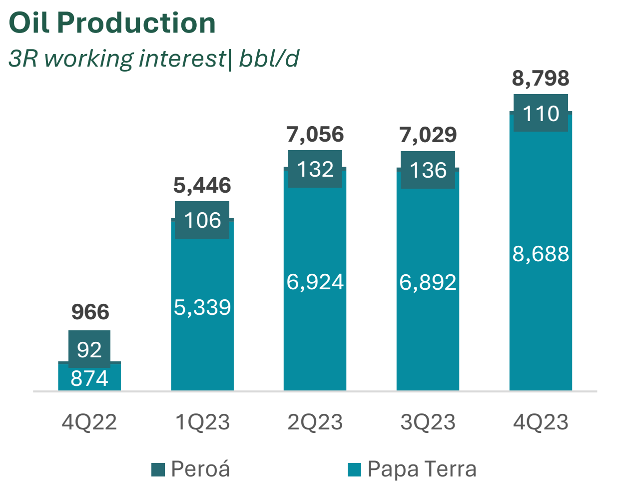
In 4Q23, the highlights were (i) maintenance of the generation system and prioritization of gas-powered equipment, (ii) Main boiler improvements and advances in backup boiler maintenance, (ii) continued recovery of the main offloading system, (iii) certification of new tanks, which previously non-operational,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

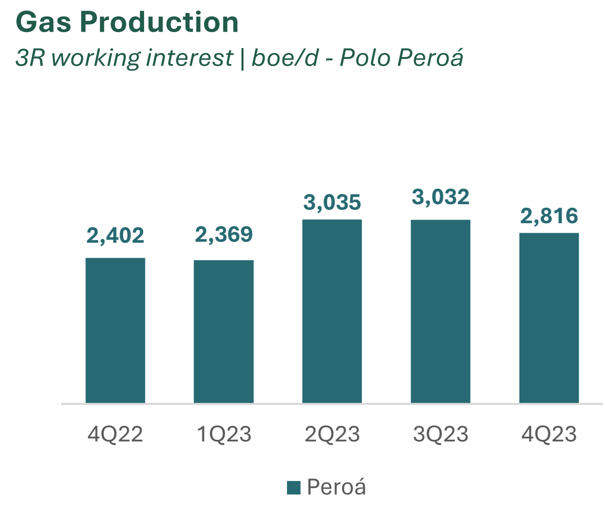
The preventive and corrective measures implemented at the asset, in addition to the learning curve in the company's management of the asset, have resulted in higher operational resilience. **In the 12 months prior to the closing of the Papa Terra Cluster, the operational efficiency of the last operator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

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

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

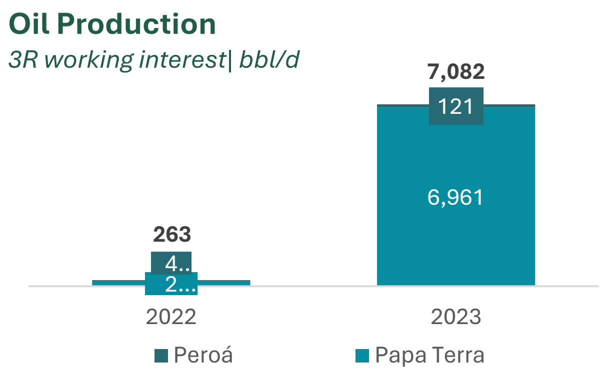
With regard to Peroá Cluster, the company is constantly and diligently monitoring alternatives for selling natural gas from the asset, in order to unlock a greater volume of production. In the operational context, in 4Q23 the company completed activities to recover the integrity of the production equipment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

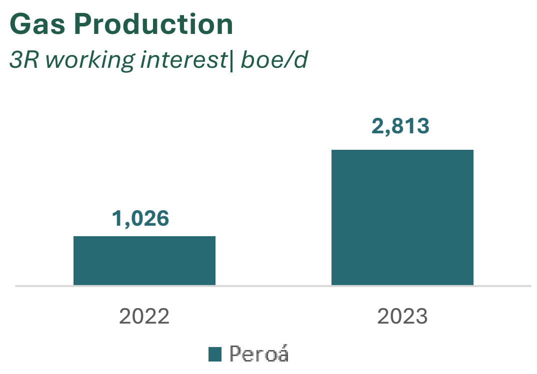




In the year, the Offshore Complex registered 9,895 boe/d, +7.7x (667.6%) YoY. Average oil production reached 7,082 bbl/d, +27.0x YoY, and represented 71.6% of the Complex's production, while average daily gas production was 2,813 boe (447 thousand m³), +174.1% YoY. In 2023, total production was 2,584.9 thousand barrels of oil and 1,026.8 boe (163,241 thousand m³) of gas, totaling 3,611.7 thousand barrels of oil equivalent.

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





Midstream & Downstream

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

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

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

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

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

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

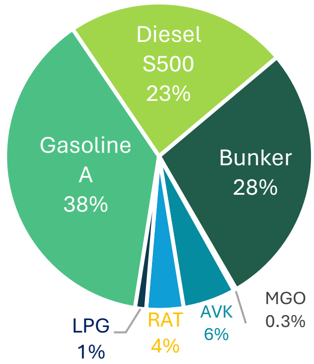
The diligence adopted by the company when it took over operations in the mid & downstream segment showed robust results in the second half of 2023. 3R was able to: (i) maintain uninterrupted supply to the consumer market, (ii) recover the operational capacity of the facilities, (iii) increase the reliability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

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

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

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

Products Sold 4Q23



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

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

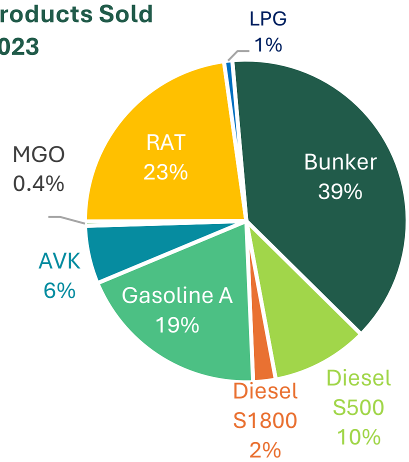
(i) A significant share of gasoline A and diesel S500 in the quarter, due to the use of the terminal to import derivatives and supply the regional market;

(ii) Temporary reduction in the share of bunker (VLSFO) in the product mix, justified by the scheduled refinery maintenance stoppage for a large part of the quarter; and

(iii) Temporary reduction in the sale of aviation kerosene and marine diesel (MGO), explained by the scheduled maintenance of the refinery and the use of the available volume in stock to supply the local market.

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

Products Sold 2023



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

Commercial

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

Upstream

Billing	Potiguar Complex	Recôncavo Complex	Peroá 100%	Papa Terra 62.5%	4Q23	2023
Oil (thousand bbl)	2,661	362	10	710	3,743	9,984
Gas (million m³)	29.9	54.3	43.5	-	127.7	406.1
Total (thousand boe)	2,849	704	283	710	4,546	12,538
Oil average price (US$/bbl)	75.6	83.9	60.2	69.4	75.2	74.6
Gas average price (US$/MMbtu)	2.7	9.3	12.1	-	8.7	8.0

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

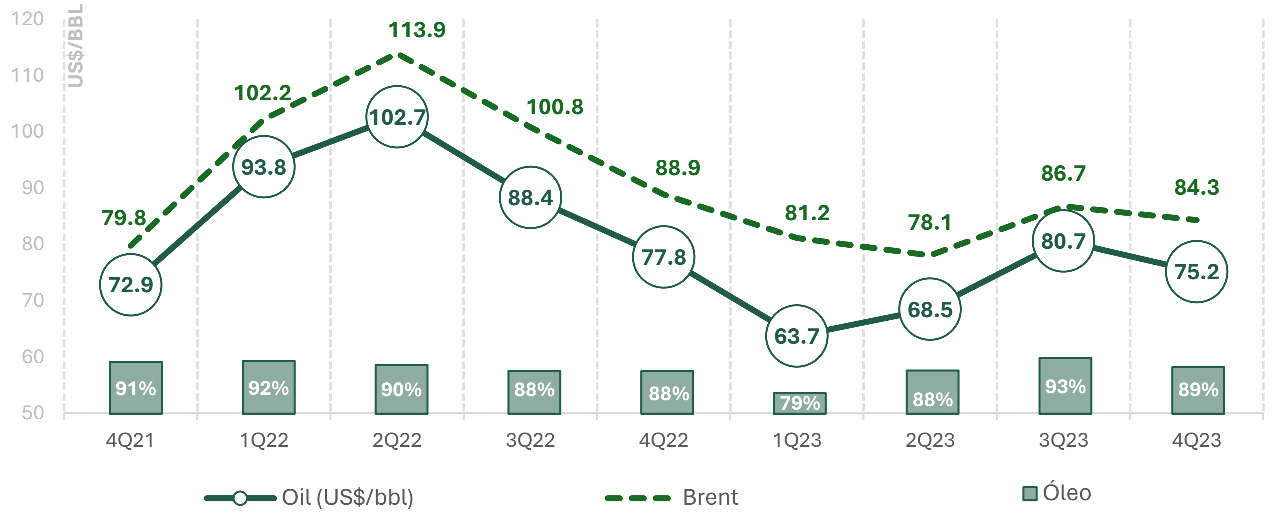
Considering only the sale of gas to third parties, the average price in 4Q23 was US$ 10.5/MMBTU, referring to the sale of 3.8 million MMBTU.

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

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

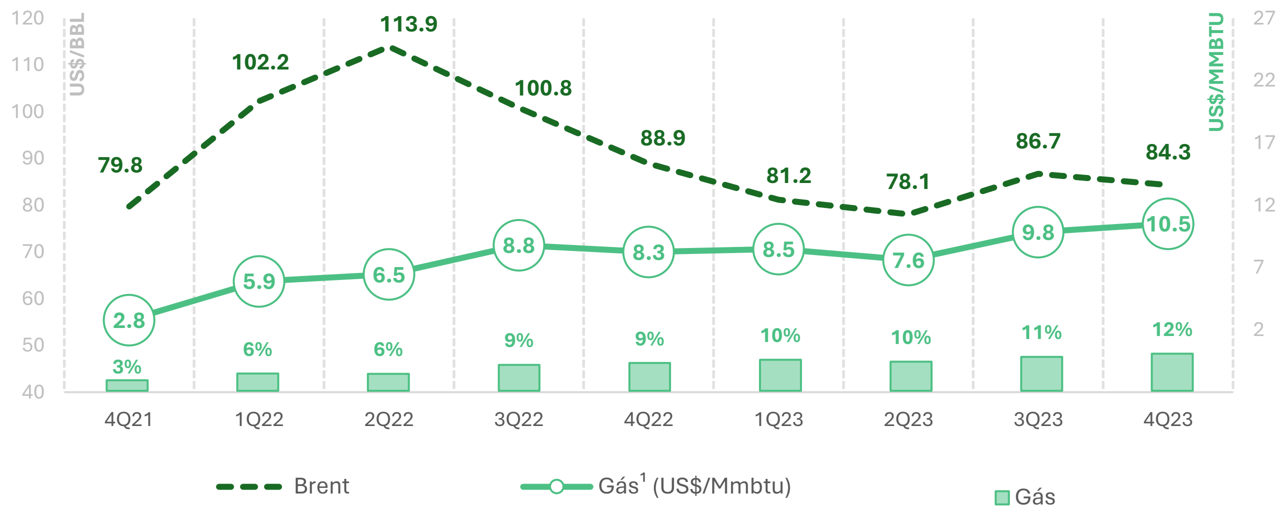
The graphs below show the evolution of the commercial conditions practiced by the Company in the sale of oil and gas. It is worth noting that the incorporation of assets into the portfolio represents an important effect on pricing, considering the different sales channels, scale and types of product.

Average Selling Price of Oil



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

Average Gas Selling Price to Third Parties[1]



[1] Does not consider intercompany gas sales.

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

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

Potiguar Complex

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

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

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

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

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

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

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

Recôncavo Complex

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

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

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

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

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

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

Peroá Cluster

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

At the same time, the subsidiary signed a contract with the Espírito Santo distributor, ES Gás, to sell gas from the Peroá Complex. The contract is valid until December 2025 and provides for a firm daily volume of 400 thousand m³ of gas, with pricing indexed to Brent. Additionally, the volume of production in excess of the commitment can be negotiated between the parties and/or offered on the free natural gas market.

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

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

Papa Terra Cluster

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

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

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

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

Midstream & Downstream

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

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

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

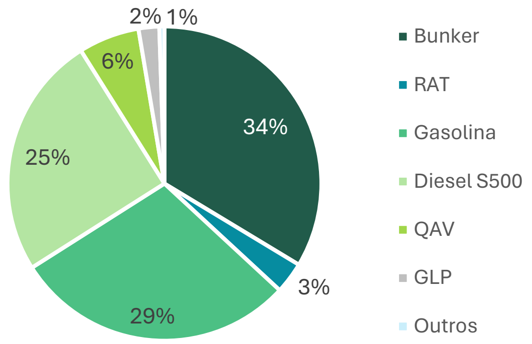
The refinery is capable of producing and specifying (complimenting with market standards for commercialization) aviation kerosene (AVK), bunker fuel (VLSFO) and marine diesel (MGO). While the AVK is sold under contracts with distributors, referenced to the International Parity Price (PPI), the bunker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

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

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

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

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



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

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

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

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

Financial Performance

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

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

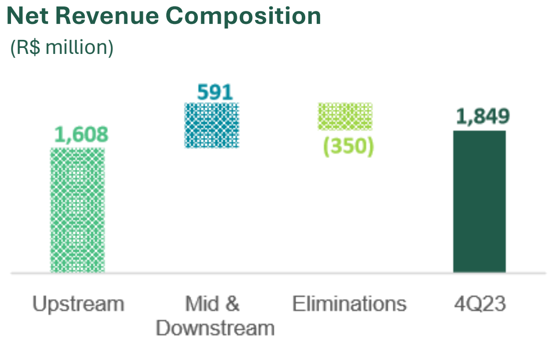
The Company points out that the amount of elimination recorded in net revenue may differ from the amount of elimination measured in the cost of goods sold (COGS), mainly due to the fact that part of the inputs of the mid & downstream segment, purchased or transferred from the upstream segment, may not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

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

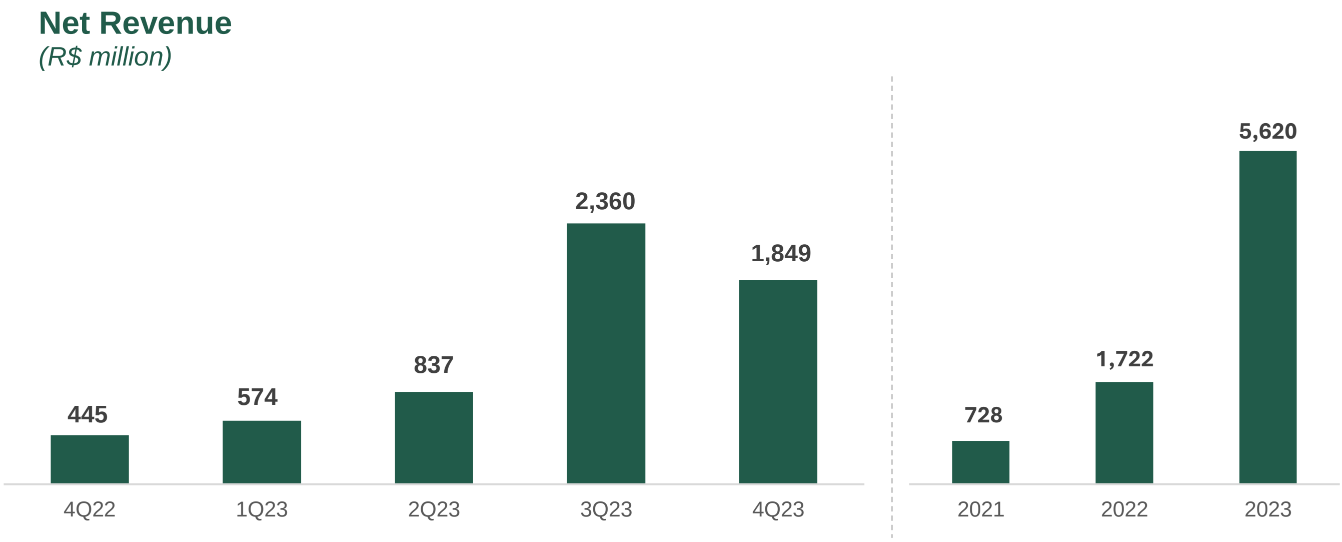
Profit and Losses	Upstream	Mid & Downstream	Corporate	Eliminations	4Q23	4Q22		3Q23		2023	2022	
					3R	3R	Δ Y/Y	3R	Δ Y/Y	3R	3R	Δ Y/Y
In thousands of R$												
Net Revenue	1,608,338	590,839	-	(349,727)	1,849,450	445,130	315.5%	2,360,259	-21.6%	5,619,989	1,722,422	226.3%
Cost of Goods Sold	(951,735)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

Net Revenue

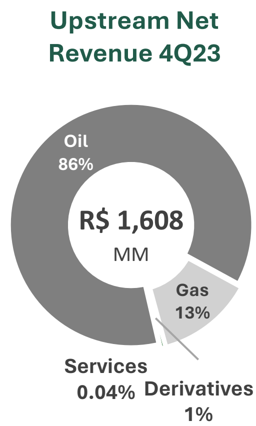
Consolidated net revenue totaled R$ 1,849.5 million in the fourth quarter, up 4.2x (315.5%) YoY and down 21.6% QoQ. This result is made up of: (i) R$ 1.608.3 million recorded in the upstream segment, which mainly includes the sale of oil, natural gas and natural gas processing liquids to third parties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



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

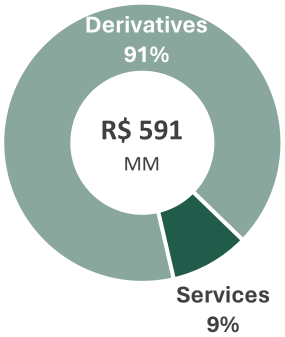


The upstream segment recorded net revenue of R$ 1,608.3 million in 4Q23, up 3.6x (261.3%) YoY and +6.8% QoQ, of which: (i) R$ 1,392.2 million refers to the sale of oil, (ii) R$ 205.9 million refers to the sale of natural gas, (iii) R$ 9.5 million refers to the sale of derivatives and liquids from gas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



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

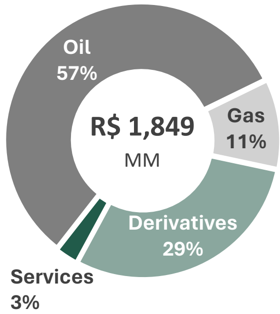
Mid & Downstream Net Revenue 4Q23



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

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

Consolidated Net Revenue 4Q23



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

Costs and Expenses (Opex)

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

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

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

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

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

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

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

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

Gross and Operating Profit

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

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

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

Financial Result

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

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

In 2023, the net financial result accumulated an expense of R$ 675.1 million, +39.1% YoY. The result is explained by R$ 650.1 million in financial income, of which: (i) R$ 254.8 million in income from financial investments, (ii) R$ 157.0 million in gains from oil hedge operations, and (iii) R$128.4 million in exchange variation income, related to amounts payable for acquisitions and financial instruments indexed to the US dollar. Financial expenses totaled R$ 1,325.1 million, of which: (a) R$ 663.8 million related to interest, (b) R$ 131.8 million was monetary restatement of amounts payable for acquisitions, (c) R$ 131.4 million regarding losses on oil hedge operations, and (d) R$118.2 million linked to an increase in the abandonment provision.

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

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

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

Hedge	Quantity *(Thousand Barrels)*	Average Price	Maturity
NDF			
	429	$ 83.4	**1Q24**
	412	$ 81.3	**2Q24**
	383	$ 79.8	**3Q24**
	358	$ 78.3	**4Q24**
	165	$ 76.6	**1Q25**
	22	$ 74.5	**2Q25**
	-	-	-
	-	-	-
Total	**1,769**	**$ 80.4**	-

Hedge	Quantity *(Thousand Barrels)*	Average Price		Maturity
Collar		**Put**	**Call**	
	863	$ 59.3	$ 98.4	**1Q24**
	878	$ 55.6	$ 95.6	**2Q24**
	715	$ 52.2	$ 98.2	**3Q24**
	645	$ 51.0	$ 98.1	**4Q24**
	751	$ 50.9	$ 97.5	**1Q25**
	1137	$ 53.7	$ 92.0	**2Q25**
	545	$ 65.4	$ 86.3	**3Q25**
	505	$ 56.5	$ 89.9	**4Q25**
Total	**6,038**	**$ 55.3**	**$ 94.8**	-

Income Tax and Social Contribution

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

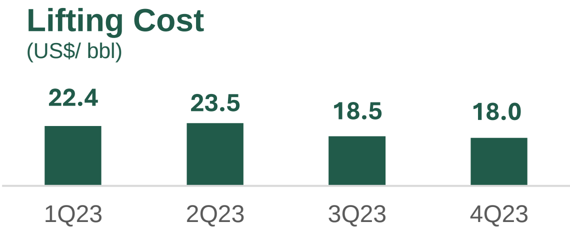
In the year, income tax and social contribution expenses totaled R$ 165.6 million, compared to a credit of R$ 341.8 million in the previous year. The performance is explained by: (i) the recording of profit before income tax and social contribution in 2023, compared to a negative base in 2022, and (ii)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

Net Income

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

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

Lifting Cost



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

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

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

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

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

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

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

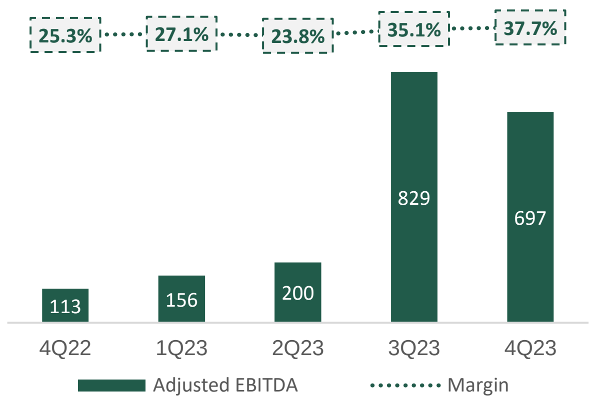
Adjusted EBITDA

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

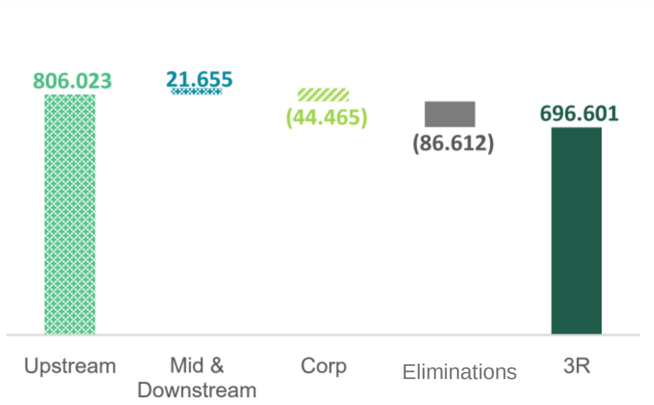
In the quarter, the performance of Adjusted EBITDA was supported by the greater contribution of the upstream segment, +0.8% T/T, due to: (a) the organic increase in oil and gas production, (b) the greater dilution of operating costs, reflected in the reduction of the consolidated lifting cost, and (c)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

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

Adjusted EBITDA and Margin
(R$ million)



4Q23 Adjusted EBITDA Composition



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

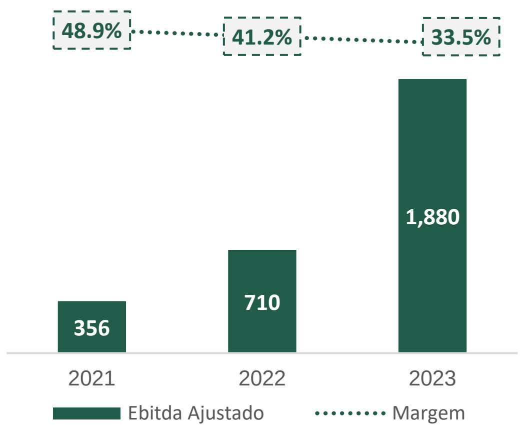
In an analysis by business unit, without considering corporate EBITDA and intercompany eliminations, **the upstream segment recorded an Adjusted EBITDA margin of 50.1% in 4Q23, +24.8 p.p. YoY and -3.0 p.p. T/T, while the mid & downstream segment posted a margin of 3.7%, -7.9 p.p. QoQ.**

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

It should be emphasized that despite the significant result recorded in 2023, the company only concluded the acquisition of Potiguar Cluster in June of this year. This is a strategic asset in the portfolio: (a) with an important contribution in the upstream segment, anchored in oil production, (b) with operations in the mid & downstream segment, (c) with infrastructure and facilities that place the company in a prominent and leading position in the Potiguar Basin, and (d) with many opportunities for production growth, commercial diversification, strategic partnerships and increased operational scale in pre-existing facilities.

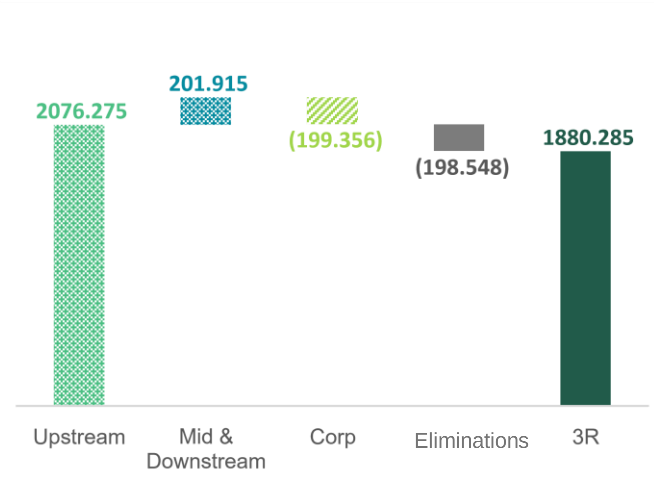
Adjusted EBITDA and Margin

(R$ milhões)



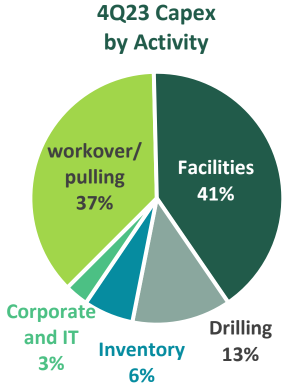
2023 Adjusted EBITDA Composition

(R$ milhões)

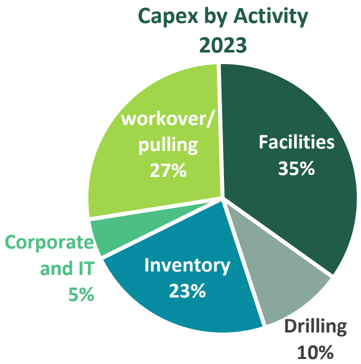


Capex

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

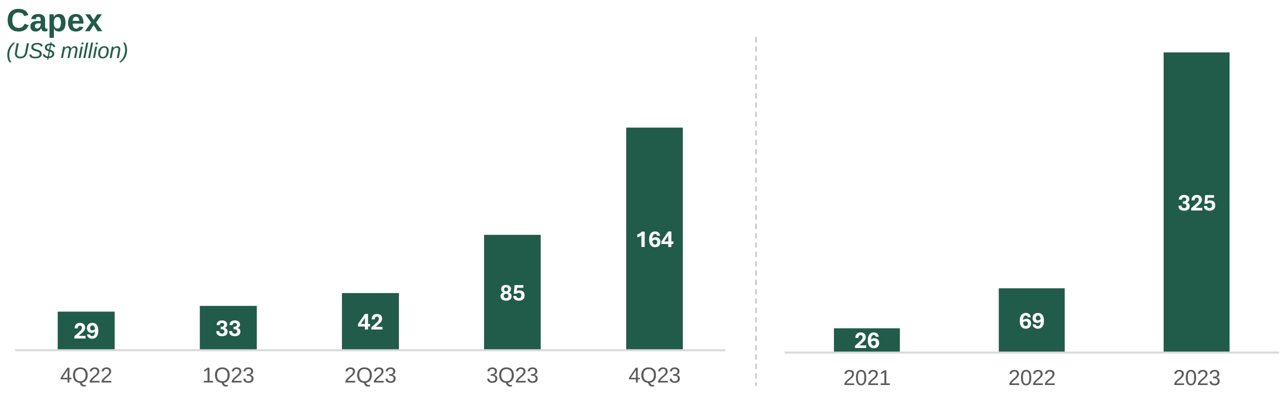


Investment in 4Q23 was directed to: (i) workover activities and reactivation of wells, R$ 302.5 million, (ii) projects to revitalize and expand production infrastructure, R$ 332.7 million, (iii) activities related to drilling campaigns, R$ 103.3 million, (v) acquisition of materials for inventory, R$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



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

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



Direct Cash Flow

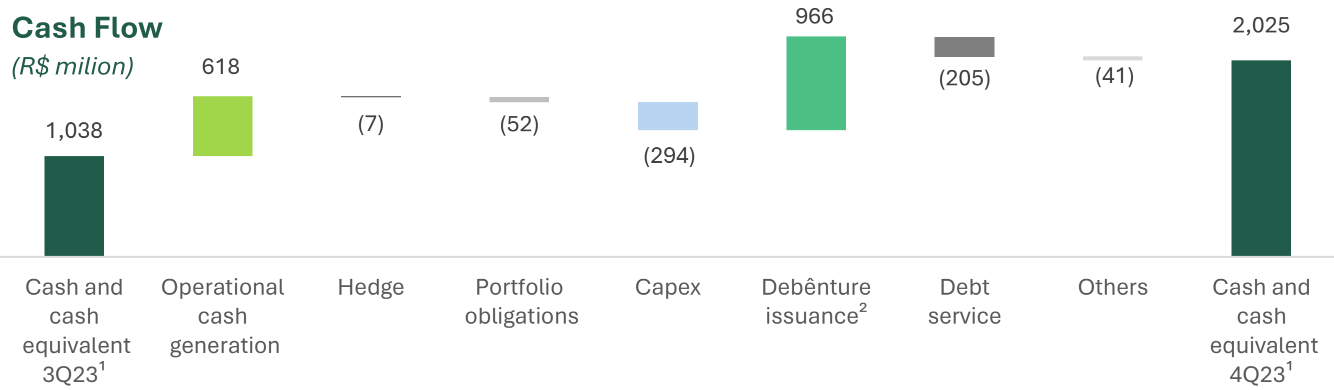
The net cash generated by 3R's operating activities accelerated in 4Q23 and reached R$611.5 million, +35.4% QoQ, already considering the payment of R$6.7 million related to the adjustment of oil hedge contracts.

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

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

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

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



[1] The cash and cash equivalents amount includes reserve account balances (accounted for in restricted cash) and financial investments, excluding the amount from the 3R Lux TRS that offsets the debt contracted (UMB) by the same subsidiary.
[2] The amount related to the company's third debenture issuance is presented net of transaction costs.

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

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

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

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

Capital Structure

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

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

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

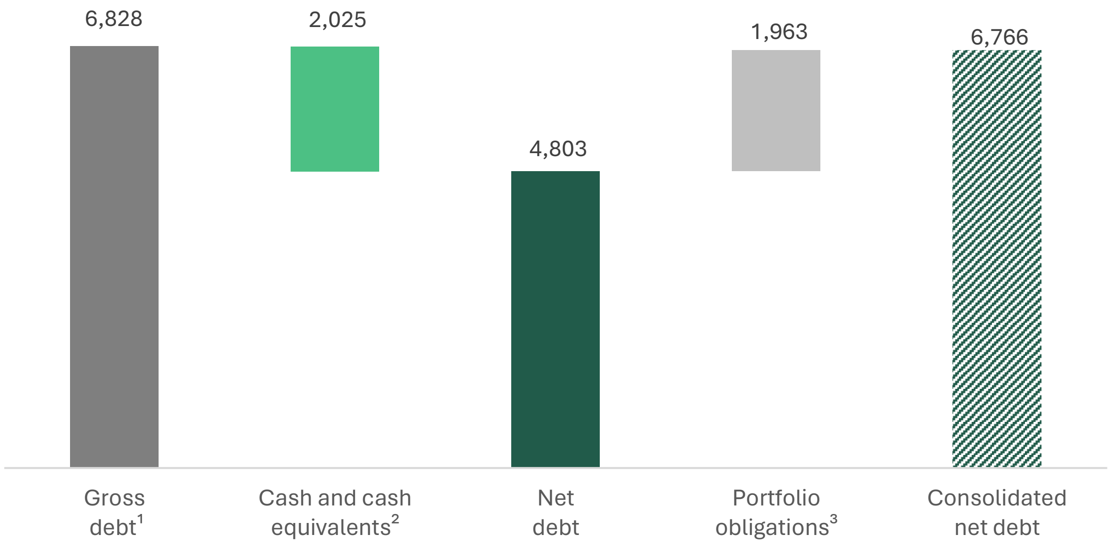
As a result of the dynamics presented above, **the Company ended the year with net debt of R$4,802.5 million, -4.3% QoQ**, or US$992.0 million, -1.0% QoQ.

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

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

Indebtedness

(R$ million)

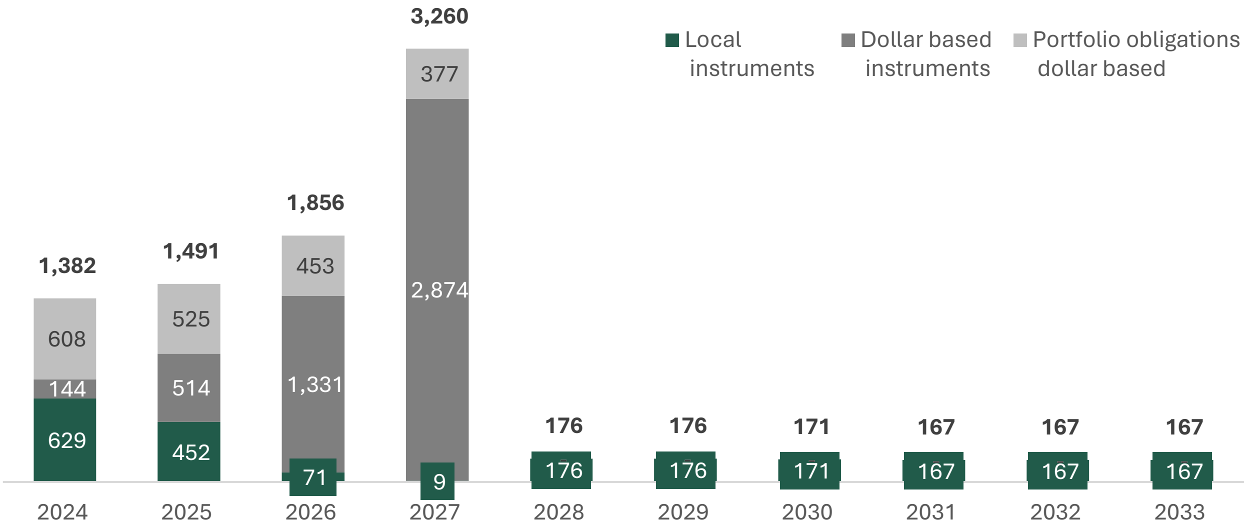


1) The consolidated gross debt does not consider leases and excludes the amount of the gross debt of 3R Lux (UMB) that is offset by the marketable securities of the same subsidiary, TRS 3R Lux.
2) The amount of cash and cash equivalents includes the reserve account balances (booked as restricted cash)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

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

Amortization Profile [11]

(R$ million)



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

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

(i) **In January 2024, the Company priced its first issuance of notes**, a debt security issued internationally through its subsidiary, 3R Lux: (i) an amount of US$ 500 million, (ii) maturity in February 2031, bullet (payment at the maturity of the security), and (iii) a coupon rate of 9.75% per annum. The proceeds were used for the refinancing of the debt held by 3R Lux, which was contracted in the context of the financing for the acquisition of the Potiguar Cluster.

(ii) **In February 2024, the Company concluded its 4th issuance of debentures:** (a) an amount of R$ 900 million, (b) maturity in February 2029 (principal grace period for 3 years), and (iii) remuneration indexed to CDI + 3.0% per annum. The proceeds were used for the prepayment of the 2nd issuance of debentures, issued by the Company in 2022.

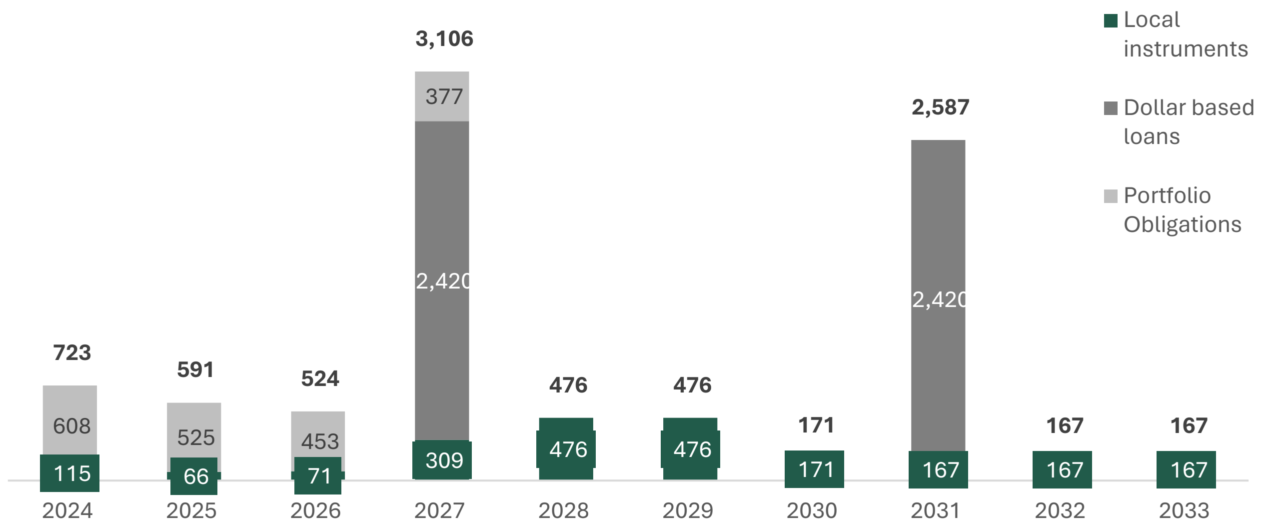
The Company shares below the pro forma amortization profile of its financial commitments, taking into account the subsequent events mentioned above. It is worth highlighting the significant

[11] Considers the principal amount of debt instruments and consolidated acquisition commitments.

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

Pro Forma Amortization Profile[12]

(R$ millions)



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

[12] It considers the amount related to the principal of debt instruments and consolidated acquisition commitments.

Relationship with Independent Auditors

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

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

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

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

Annex I – Balance Sheet

Balance Sheet					
In thousand reais	4Q23	4Q22	Δ Y/Y	3Q23	Δ Q/Q
Asset					
Cash and cash equivalents	1,754,106	800,442	2.2x	781,980	2.2x
Marketable securities	154,559	31,353	4.9x	14,515	10.6x
Restricted cash	287,215	-	-	221,481	29.7%
Receivables from third parties	522,022	223,252	2.3x	533,087	-2.1%
Inventories	814,819	187,472	4.3x	654,654	24.5%
Advances	58,578	193,011	-69.7%	59,778	-2.0%
Income tax, social contribution and other recoverable taxes	159,898	41,021	3.9x	149,341	7.1%
Derivatives	40,817	15,934	2.6x	7,239	5.6x
Prepaid expenses	164,556	77,378	2.1x	124,453	32.2%
Other assets	8,926	837	10.7x	9,167	-2.6%
Total current assets	**3,965,496**	**1,570,700**	**2.5x**	**2,555,695**	**55.2%**
Marketable securities	2,304,150	-	-	2,520,500	-8.6%
Restricted cash	22,772	14,985	1.5x	24,497	-7.0%
Court deposits	8,205	4,591	78.7%	8,201	0.0%
Income tax, social contribution and other recoverable taxes	128	2,442	-94.8%	126	1.6%
Deferred income tax and social contribution	538,830	500,225	7.7%	627,087	-14.1%
Derivatives	61,894	7,613	8.1x	39,652	56.1%
Other assets	4,829	2,568	88.0%	4,791	0.8%
Advances for assignment of blocks	1,600	593,549	-99.7%	1,600	0.0%
Fixed	6,149,095	2,228,071	2.8x	6,372,701	-3.5%
Intangible	7,021,490	2,997,516	2.3x	7,080,285	-0.8%
Right of use	41,369	48,875	-15.4%	40,921	1.1%
Non-current total assets	**16,154,362**	**6,400,435**	**2.5x**	**16,720,361**	**-3.4%**
Total assets	**20,119,858**	**7,971,135**	**2.5x**	**19,276,056**	**4.4%**

Liabilities					
Suppliers	1,315,214	246,668	5.3x	644,683	104.0%
Loans	239,428	108,223	121.2%	138,988	72.3%
Leases	16,500	12,748	29.4%	14,953	10.3%
Labor obligations	103,832	55,946	85.6%	106,512	-2.5%
Amounts payable for acquisitions	608,436	299,089	103.4%	808,943	-24.8%
Accounts Payable - Related Parties	6,164	-	-	-	-
Dividendos a pagar	92,565	-	-	-	-
Income tax, social contribution and other taxes payable	123,090	57,301	2.1x	142,095	-13.4%
Provision for royalty payments	38,893	15,066	2.6x	46,427	-16.2%
Debentures	721,925	39,234	18.4x	457,390	57.8%
Debentures - Related parties	22,129	-	-	16,865	31.2%
Derivatives	17,441	32,734	-46.7%	96,243	-81.9%
Other obligations	30,894	24,476	26.2%	24,953	23.8%
Total current liabilities	**3,336,511**	**891,485**	**3.7x**	**2,498,052**	**33.6%**
Debentures	5,962,183	904,085	6.6x	5,411,918	10.2%
Debentures - Related parties	16,071	-	-	21,429	-25.0%
Loans	2,338,631	-	-	2,509,810	-6.8%
Commercial lease	28,813	37,818	-23.8%	29,472	-2.2%
Deferred income tax and social contribution	68,288	79,430	-14.0%	69,840	-2.2%
Provision for contingencies	3,207	4,013	-20.1%	3,667	-12.5%
Derivatives	52,672	-	-	91,360	-42.3%
Valores a pagar por aquisições	1,354,641	533,816	2.5x	1,098,200	23.4%
Abandonment provision	1,349,358	1,112,985	1.2x	2,234,565	-39.6%
Other obligations	44,393	66,228	-33.0%	51,680	-14.1%
Non-current total liabilities	**11,218,257**	**2,738,375**	**4.1x**	**11,521,941**	**-2.6%**
Share Capital	5,055,783	4,154,406	21.7%	5,055,783	0.0%
Capital reserve	58,138	37,136	56.6%	44,506	30.6%
Profit reserve	297,183	-	-	-	0.0%
Asset and liability valuation adjustments	81,333	106,383	-23.5%	94,386	-13.8%
Loss carryover	-	(15,486)	-	(9,267)	-
Total shareholders' equity related to company owners	**5,492,437**	**4,282,439**	**28.3%**	**5,185,408**	**5.9%**
Minoritary shareholder participation	72,653	58,836	23.5%	70,655	2.8%
Equity	**5,565,090**	**4,341,275**	**28.2%**	**5,256,063**	**5.9%**
Total liability and equity	**20,119,858**	**7,971,135**	**2.5x**	**19,276,056**	**4.4%**

Annex II – Income (Loss) Statement

Profit and Losses								
In thousand of reais	4T23	4T22	Δ Y/Y	3Q23	Δ Q/Q	2023	2022	Δ A/A
Net Revenue	1,849,450	445,130	4.2x	2,360,259	-21.6%	5,619,989	1,722,422	3.3x
Cost of Goods Sold	(1,270,588)	(287,041)	4.4x	(1,624,045)	-21.8%	(3,862,029)	(835,544)	4.6x
Gross income	**578,862**	**158,089**	**3.7x**	**736,214**	**-21.4%**	**1,757,960**	**886,878**	**98.2%**
G&A expenses	(90,168)	(86,107)	4.7%	(123,080)	-26.7%	(443,960)	(339,003)	31.0%
Exploratory expenditure expenses	38,652	(90,492)	-	(5,942)	-	(5,378)	(153,500)	-96.5%
Impairment (loss) / reversal	(16,252)	(123,318)	-86.8%	-	-	(42,752)	(123,318)	-65.3%
	(67,768)	**(299,917)**	**-77.4%**	**(129,022)**	**-47.5%**	**(492,090)**	**(615,821)**	**-20.1%**
Result before net financial revenue (expenses) and taxes	**511,094**	**(141,828)**	**-**	**607,192**	**-15.8%**	**1,265,870**	**271,057**	**4.7x**
Financial revenue	219,844	(187,156)	-	81,102	171.1%	650,055	319,817	103.3%
Financial expenses	(183,083)	81,584	-	(800,078)	-77.1%	(1,325,131)	(805,007)	64.6%
Net financial result	**36,761**	**(105,572)**	**-**	**(718,976)**	**-**	**(675,076)**	**(485,190)**	**39.1%**
Profit / (loss) before income tax and social contribution	**547,855**	**(247,400)**	**-**	**(111,784)**	**-**	**590,794**	**(214,133)**	**-**
Current income tax and social contribution	(53,973)	(19,561)	175.9%	(107,766)	-49.9%	(215,326)	(71,675)	3.0x
Deferred income tax and social contribution	(86,705)	227,990	-	142,097	-161.0%	49,747	413,524	-88.0%
Net Income (Loss) in the period	**407,177**	**(38,971)**	**-**	**(77,453)**	**-**	**425,215**	**127,716**	**3.3x**
Net Income (Loss) in the period attributable to:								
Company's owners	399,015	(43,001)	-	(83,488)	-	405,234	149,569	2.7x
Non-controlling shareholders	8,162	4,030	102.5%	6,035	35.2%	19,981	(21,853)	-
Net Income (Loss) in the period	**407,177**	**(38,971)**	**-**	**(77,453)**	**-**	**425,215**	**127,716**	**3.3x**

Annex III – Cash Flow Statement

Cash Flow Statement								
In thousand reais	4Q23	4Q22	Δ Y/Y	3Q23	Δ Q/Q	2023	2022	Δ Y/Y
Result for the period	**407,177**	**(38,971)**	**-**	**(77,453)**	**-5.3x**	**425,215**	**127,716**	**3.3x**
Adjusted by:								
Yields from marketable securities	(102,259)	(19,910)	5.1x	(93,045)	9.9%	(250,542)	116,452	-
Unrealized updating of deposits in court	1,723	1,176	146.5%	1,833	-6.0%	6,366	2,917	118.2%
Unrealized interest on loans, net and amounts payable for acquisitions	336,431	22,998	-	304,775	10.4%	822,609	76,249	10.8x
Present value adjustment	78,119	(10,910)	-	(10,812)	-	92,677	(2,478)	-
Exchange variation on loans and financing	86,150	-	-	-	-		-	-
Unrealized derivative financial instruments	(166,604)	81,460	-	209,854	-	(25,628)	237,356	-
Unrealized exchange variation	147,186	2,463	59.8x	(96,413)	-	(88,667)	(13,349)	6.6x
Provisions for contingencies set up / (reverted)	(460)	(799)	0.6x	(826)	-44.3%	(806)	465	-
Impairment (loss) / reversal	16,252	123,318	0.1x	-	-	42,752	123,318	-65.3%
Write-off of property, plant and equipment (fixed assets)	-	94	0.0x	121	-	142	1,163	-87.8%
Monetary adjustment - Debentures	(162,106)	(464)	349.4x	152,685	-	(76,291)	(2,706)	28.2x
Update of the provision for abandonment	3,296	(4,978)	-	41,019	-92.0%	69,727	22,632	3.1x
Amortization and Depreciation	202,505	97,971	2.1x	216,197	-6.3%	604,202	273,628	2.2x
Depreciation on right-of-use asset	4,484	2,347	1.9x	5,182	-13.5%	15,898	5,674	2.8x
Appropriate anticipated expenses in the period	42,576	-	-	34,630	22.9%	113,137	49,138	-
Amortization of debenture transaction costs	30,643	2,142	14.3x	8,206	3.7x	44,189	2,142	20.6x
Deferred income tax and social contribution	92,643	(227,990)	-	(142,097)	-	(43,809)	(428,590)	-89.8%
Transaction with action-based payment	13,632	(1,716)	-	3,557	3.8x	21,002	33,793	0.6x
	1,031,388	**28,231**	**36.5x**	**557,413**	**1.9x**	**1,772,173**	**625,520**	**2.8x**
Assets and liabilities changes								
Trade accounts receivable	11,065	30,369	-63.6%	(129,618)	-	(298,770)	(108,693)	2.7x
Income tax and social contributions	75,192	27,804	2.7x	55,913	1.3x	152,676	120,226	27.0%
Inventories	(121,343)	(113,216)	7.2%	17,112	-	(580,177)	(113,217)	5.1x
Other assets	200	18,290	-98.9%	(142)	-	(10,350)	6,939	-
Advances	1,200	(101,163)	-	96,379	-98.8%	134,433	(193,011)	-
Suppliers	(95,825)	72,631	-	(3,618)	26.5x	302,190	193,059	56.5%
Amounts payable to operator	-	(358)	-	-	-	-	(1,429)	-
Deposits in court	-	(1,337)	-	(3,243)	-	(3,597)	(1,545)	132.8%
Prepaid expenses	(82,679)	(21,981)	3.8x	(83,047)	-0.4%	(200,315)	(115,169)	1.7x
Payroll obligations	(2,680)	2,414	-	33,297	-	47,886	39,518	21.2%
Royalties	(7,534)	624	-	16,048	-	23,827	5,834	4.1x
Amortization of abandonment cost	(587)	(200)	2.9x	212	-	2,361	(3,256)	-
Derivative financial instruments	(6,706)	(64,408)	-89.6%	6,590	-	(16,157)	(344,138)	-95.3%
Outras obrigações	(79,464)	83,051	-	(42,833)	1.9x	(108,094)	66,408	-
Cash from (used in) operating activities	**722,227**	**(39,249)**	**-**	**520,463**	**38.8%**	**1,218,086**	**177,046**	**5.9x**
Taxes paid on profit	(110,694)	(13,169)	8.4x	(68,707)	61.1%	(209,388)	(86,741)	141.4%
Net cash from (used in) operating activities	**611,533**	**(52,418)**	**-**	**451,756**	**35.4%**	**1,008,698**	**90,305**	**10.2x**
Marketable securities	43,418	19,696	120.4%	278,172	-84.4%	(2,176,813)	2,241,569	-
Advances for assignment of blocks	-	-	-	-	-	-	(591,949)	-
Acquisition of fixed assets	(47,341)	(206,228)	-77.0%	(399,638)	-88.2%	(803,023)	(447,989)	79.3%
Acquisition of intangible assets	17,798	(5,085)	-	(28,824)	-	(35,551)	(1,316,216)	-97.3%
Restricted cash	(61,458)	(1,240)	49.6x	(85,065)	-27.8%	(295,002)	(6,694)	44.1x
Acquisition of oil and gas assets	(93,713)	(228,510)	-59.0%	(122,733)	-23.6%	(5,308,356)	(235,762)	22.5x
Net cash from (used in) investing activities	**(141,296)**	**(421,366)**	**-66.5%**	**(358,088)**	**-60.5%**	**(8,618,745)**	**(357,041)**	**24.1x**
Transaction costs	(83,629)	(266)	314.4x	(40,120)	108.4%	(307,356)	(19,274)	15.9x
Interest paid debentures	(198,280)	(24,087)	8.2x	(159,972)	23.9%	(445,993)	(26,906)	16.6x
Payment of leasing liabilities	(5,770)	(2,888)	2.0x	(5,900)	-2.2%	(20,027)	(7,227)	2.8x
Receipt of capital contribution	-	-	-	-	-	-	-	-
Issuance of debentures	1,000,000	-	-	-	-	6,107,850	900,000	6.8x
Issuance of debentures - Related parties	-	-	-	37,500	-	37,500	-	-
Interest paid on loans	(82,565)	-	-	(78,255)	5.5%	(168,038)	-	-
Capital increase	-	13,790	-	1,377	-	901,377	13,790	65.4x
Principal amortization - Debentures	(5,285)	(3,052)	1.7x	(8,617)	-38.7%	(22,943)	(3,052)	7.5x
Principal amortization - Loans	-	-	-	-	-	(99,830)	-	-
Loans received	-	-	-	121,937	-	2,708,737	100,000	-
Net Cash Provided by (used in) Financing Activities	**624,471**	**(16,503)**	**-**	**(132,050)**	**-**	**8,691,277**	**957,331**	**9.1x**
Net Increase / (Decrease) in Cash and Cash Equivalents in the Year	**1,094,708**	**(490,287)**	**-**	**(38,382)**	**-**	**1,081,230**	**690,595**	**1.6x**
Cash and cash equivalents at the beginning of the period	(1,484,024)	1,295,068	-	819,380	-	800,442	118,725	6.7x
Exchange variation effect on cash and cash equivalents	(122,582)	(4,339)	28.3x	982	-	(127,566)	(8,878)	14.4x
Cash and cash equivalents at the end of the period	(511,898)	800,442	-0.6x	781,980	-	1,754,106	800,442	2.2x
Change in cash and cash equivalents in the period	**1,094,708**	**(490,287)**	**-3.2x**	**(38,382)**	**-**	**1,081,230**	**690,595**	**1.6x**

Annex IV – Income (Loss) Statement per Cluster

Demonstração de Resultado	Upstream				Upstream	Mid & Downstream	Corporativo	Eliminações	4T23	4T22		3T23		2023	2022	
	Complexo Potiguar	Complexo Recôncavo	Peroá 100%	Papa Terra 62,5%					3R	3R	Δ A/A	3R	Δ A/A	3R	3R	Δ A/A
Em milhares de reais																
Receita Líquida	1,008,945	250,032	109,063	240,298	1,608,338	590,839	-	(349,727)	1,849,450	445,130	315.5%	2,360,259	-21.6%	5,619,989	1,722,422	226.3%
Custo do Produto Vendido	(555,474)	(157,553)	(58,142)	(180,566)	(951,735)	(577,408)	-	258,554	(1,270,588)	(287,041)	342.7%	(1,624,045)	-21.8%	(3,862,029)	(835,544)	362.2%
Lucro Bruto	**453,471**	**92,480**	**50,921**	**59,732**	**656,603**	**13,431**	**-**	**(91,173)**	**578,862**	**158,089**	**266.2%**	**736,214**	**-21.4%**	**1,757,960**	**886,878**	**98.2%**
Despesas G&A	(20,542)	(8,622)	(1,510)	(6,125)	(36,799)	(6,052)	(47,316)	(0)	(90,168)	(86,107)	4.7%	(123,080)	-26.7%	(443,960)	(339,003)	31.0%
Outras receitas e despesas operacionais	41,056	(11,700)	-	(7,387)	21,969	(149)	580	-	22,400	(213,810)	-	(5,942)	-	(48,130)	(276,818)	-82.6%
Lucro Operacional	**473,986**	**72,157**	**49,410**	**46,220**	**641,773**	**7,230**	**(46,736)**	**(91,173)**	**511,094**	**(141,828)**	**-**	**607,192**	**-15.8%**	**1,265,870**	**271,057**	**367.0%**
Resultado Financeiro Líquido	65,196	(4,075)	(1,014)	(17,557)	42,550	507	(6,297)	-	36,761	(105,572)	-	(718,976)	-	(675,076)	(485,190)	39.1%
Receita Financeira	80,543	14,569	9,519	18,250	122,881	926	123,659	(27,622)	219,844	(187,156)	-	81,102	171.1%	650,055	319,817	103.3%
Despesa Financeira	(15,347)	(18,644)	(10,533)	(35,807)	(80,331)	(419)	(129,956)	27,622	(183,083)	81,584	-	(800,078)	-77.1%	(1,325,131)	(805,007)	64.6%
Resultado antes de impostos	**539,182**	**68,083**	**48,396**	**28,662**	**684,323**	**7,738**	**(53,033)**	**(91,173)**	**547,855**	**(247,400)**	**-**	**(111,784)**	**-**	**590,794**	**(214,133)**	**-**
Imposto de renda e contribuição social	(81,937)	(10,676)	-	(22,648)	(115,261)	(26,969)	-	1,552	(140,678)	208,429	-	34,331	-	(165,579)	341,849	-
Lucro Líquido	**457,245**	**57,407**	**48,396**	**6,014**	**569,062**	**(19,231)**	**(53,033)**	**(89,621)**	**407,177**	**(38,971)**	**-**	**(77,453)**	**-**	**425,215**	**127,716**	**232.9%**
Imposto de renda e contribuição social	(81,937)	(10,676)	-	(22,648)	(115,261)	(26,969)	-	1,552	(140,678)	208,429	-	34,331	-	(165,579)	341,849	-
Resultado Financeiro Líquido	65,196	(4,075)	(1,014)	(17,557)	42,550	507	(6,297)	-	36,761	(105,572)	-	(718,976)	-	(675,076)	(485,190)	39.1%
Depreciação e Amortização	(101,423)	(28,963)	(19,850)	(24,533)	(174,770)	(14,319)	-	(4,565)	(193,654)	(87,750)	120.7%	(196,183)	-1.3%	(551,495)	(248,747)	121.7%
Depreciação e Amortização G&A	(7,959)	(2,136)	(482)	(386)	(10,962)	(106)	(2,267)	-	(13,335)	(12,569)	6.1%	(25,196)	-47.1%	(68,605)	(30,555)	-
EBITDA	**583,368**	**103,256**	**69,743**	**71,138**	**827,505**	**21,656**	**(44,470)**	**(86,608)**	**718,083**	**(41,509)**	**-**	**828,571**	**-13.3%**	**1,885,970**	**550,358**	**242.7%**
Margem EBITDA	**57.8%**	**41.3%**	**63.9%**	**29.6%**	**51.5%**	**3.7%**	**-**	**24.8%**	**38.8%**	**-**	**-**	**35.1%**	**3.7 p.p.**	**33.6%**	**32.0%**	**1.6 p.p.**
Ajustes não recorrentes	(37,736)	-	-	16,252	(21,484)	-	-	-	(21,484)	154,148	-	-	-	(5,685)	159,242	-
EBITDA Ajustado	**545,632**	**103,256**	**69,743**	**87,390**	**806,021**	**21,656**	**(44,470)**	**(86,608)**	**696,599**	**112,639**	**6.2x**	**828,571**	**-15.9%**	**1,880,285**	**709,600**	**165.0%**
Margem EBITDA Ajustado	**54.1%**	**41.3%**	**63.9%**	**36.4%**	**50.1%**	**3.7%**	**-**	**24.8%**	**37.7%**	**25.3%**	**12.4 p.p.**	**35.1%**	**2.6 p.p.**	**33.5%**	**41.2%**	**-7.7 p.p.**

Annex V – Production per Cluster

Group		UNT	4Q22	1Q23	2Q23	3Q23	4Q23	2023
Consolidated	**Data Production**	*boe/d*	**17,281**	**26,455**	**35,773**	**49,920**	**54,476**	**41,656**
	Data Production | 3R	*boe/d*	**15,375**	**20,691**	**28,375**	**42,736**	**45,902**	**34,426**
	Oil Portfolio	*bbl/d*	9,596	18,381	26,157	40,038	43,844	32,105
	Oil | 3R	*bbl/d*	**8,660**	**13,530**	**19,866**	**33,813**	**36,085**	**25,823**
	Gas Portfolio [1]	*boe/d*	7,685	8,074	9,616	9,882	10,633	9,551
	Gas | 3R [1]	*boe/d*	**6,715**	**7,161**	**8,509**	**8,923**	**9,817**	**8,603**
Complex	**Potiguar**	*boe/d*	**6,499**	**6,464**	**11,600**	**25,681**	**25,493**	**17,310**
	Potiguar | 3R [1] [2]	*boe/d*	**5,804**	**5,848**	**10,872**	**25,137**	**25,101**	**16,740**
	Oil	*bbl/d*	4,953	5,073	9,946	23,610	23,536	15,541
	Oil | 3R [2]	*bbl/d*	**4,804**	**4,951**	**9,788**	**23,490**	**23,463**	**15,423**
	Gas [1]	*boe/d*	1,546	1,392	1,655	2,071	1,957	1,768
	Gas | 3R [1] [2]	*boe/d*	**1,000**	**897**	**1,084**	**1,647**	**1,639**	**1,317**
Cluster	**Potiguar**	*boe/d*	**-**	**-**	**4,134**	**16,991**	**16,620**	**9,436**
	Potiguar | 3R [4]	*boe/d*	**-**	**-**	**4,134**	**16,991**	**16,620**	**9,436**
	Oil	*bbl/d*	-	-	4,055	16,728	16,305	9,272
	Oil | 3R (4)	*bbl/d*	**-**	**-**	**4,055**	**16,728**	**16,305**	**9,272**
	Gas	*boe/d*	-	-	79	263	315	164
	Gas | 3R (4)	*boe/d*	**-**	**-**	**79**	**263**	**315**	**164**
Cluster	**Macau | 3R**	*boe/d*	**4,295**	**4,397**	**5,201**	**6,609**	**6,949**	**5,789**
	Oil | 3R	*bbl/d*	3,589	3,766	4,503	5,453	5,796	4,880
	Gas | 3R	*boe/d*	706	631	698	1,155	1,152	909
Cluster	**Areia Branca - Oil | 3R**	*bbl/d*	**489**	**469**	**446**	**482**	**530**	**482**
Cluster	**Fazenda Belém - Oil | 3R**	*bbl/d*	**647**	**651**	**698**	**762**	**791**	**726**
Cluster	**Pescada**	*boe/d*	**1,069**	**948**	**1,121**	**837**	**603**	**877**
	Pescada | 3R [2]	*boe/d*	**374**	**332**	**392**	**293**	**211**	**307**
	Oil	*bbl/d*	229	187	243	184	113	182
	Oil | 3R	*bbl/d*	**80**	**65**	**85**	**65**	**40**	**64**
	Gas	*boe/d*	840	761	878	652	489	695
	Gas | 3R	*boe/d*	**294**	**266**	**307**	**228**	**171**	**243**
Complex	**Recôncavo | 3R**	*boe/d*	**6,203**	**7,028**	**7,413**	**7,538**	**9,187**	**7,791**
	Oil | 3R	*bbl/d*	**2,889**	**3,133**	**3,022**	**3,294**	**3,824**	**3,318**
	Gas | 3R	*boe/d*	**3,314**	**3,895**	**4,390**	**4,244**	**5,363**	**4,473**
Cluster	**Rio Ventura | 3R**	*boe/d*	**2,821**	**2,918**	**3,063**	**3,542**	**4,332**	**3,463**
	Oil | 3R	*bbl/d*	**1,403**	**1,432**	**1,298**	**1,709**	**1,924**	**1,591**
	Gas | 3R	*boe/d*	**1,419**	**1,485**	**1,765**	**1,832**	**2,408**	**1,873**
Cluster	**Recôncavo | 3R [3]**	*boe/d*	**3,381**	**4,110**	**4,350**	**3,996**	**4,855**	**4,328**
	Oil | 3R	*bbl/d*	**1,487**	**1,700**	**1,724**	**1,584**	**1,900**	**1,727**
	Gas | 3R (3)	*boe/d*	**1,895**	**2,410**	**2,626**	**2,412**	**2,955**	**2,601**
3R Offshore Complex	**Peroá**	*boe/d*	**2,935**	**2,912**	**3,726**	**3,727**	**3,442**	**3,452**
	Peroá | 3R - WI 85%	*boe/d*	**2,494**	**2,475**	**3,167**	**3,168**	**2,926**	**2,934**
	Oil	*bbl/d*	109	125	155	160	129	142
	Oil | 3R	*bbl/d*	**92**	**106**	**132**	**136**	**110**	**121**
	Gas	*boe/d*	2,826	2,787	3,571	3,567	3,313	3,309
	Gas | 3R	*boe/d*	**2,402**	**2,369**	**3,035**	**3,032**	**2,816**	**2,813**
	Papa Terra - Oil	*bbl/d*	**1,645**	**10,050**	**13,033**	**12,974**	**16,354**	**13,103**
	Papa Terra - Oil | 3R - WI 53,13%	*bbl/d*	**874**	**5,339**	**6,924**	**6,892**	**8,688**	**6,961**

(1) Does not include gas production from the Areia Branca, Fazenda Belém and Papa Terra Clusters, since this volume is consumed in operations and/or reinjected into the reservoirs.

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

(3) In 4Q23, approximately 55% of the gas produced at the Recôncavo Cluster was reinjected into the reservoirs.

(4) Production at the Potiguar Cluster in 2Q23 considers 23 days of operations, since June 8, 2023, the date on which the Company started operating the asset.