

EARNINGS RELEASE

2Q22

CONFERENCE CALL - 2Q22

THURSDAY,
AUGUST 11th., 2022 -
AT 2:00 PM (BRT)

Earnings | 2Q22

Rio de Janeiro, August 10, 2022 – 3R Petroleum Óleo e Gas S.A. (“3R” or “Company”) (B3: RRRP3) hereby presents its earnings for the second quarter of 2022 (“2Q22”). Except as indicated otherwise, the financial and operational information described in this document is presented on a consolidated basis and in Brazilian Reals (R\$), in accordance with International Financial Reporting Standards (IFRS).

Main Indicators (in thousands of R\$, except as indicated otherwise)					
	2Q22	2Q21	Δ Y/Y	1Q22	Δ Q/Q
Net Revenues	399,624	152,801	161.5%	375,294	6.5%
Adjusted EBITDA	205,796	89,246	130.6%	198,526	3.7%
Adjusted EBITDA Margin	51.5%	58.4%	-6.9 p.p.	52.9%	-1.4 p.p.
Total Production ¹ (boe/day)	12,246	5,635	117.3%	9,164	33.6%
Average Daily Production of Oil (bbl/day)	8,402	4,808	74.7%	7,686	9.3%
Average Daily Production of Gas (boe/day)	3,845	827	365.1%	1,478	160.1%
Average oil sale price (US\$/bbl)	102.7	62.4	64.7%	93.8	9.3%
Average gas sale price (US\$/MMbtu)	6.0	3.4	78.4%	5.9	2.1%
Lifting Cost (US\$/boe)	12.7	7.1	79.4%	9.2	38.0%

¹ 3R equity interest

SECOND QUARTER HIGHLIGHTS AND POST REPORTING DATE EVENTS

Short-term Business Plan Pillars: completion of acquisitions, organic growth and risk mitigation

- **Funding structure for Potiguar Cluster in advanced stage:** Funding of US\$ 500MM concluded;
- **Start-up of operations at 3 new assets:** Recôncavo (May/22), Fazenda Belém and Peroá (August/22);
- 6 of 9 assets incorporated into 3R operations and 2 more expected for 2022: Pescada and Papa-Terra;
- **Start-up of Offshore operations with Peroá;**

Development of a robust and diversified portfolio

- **Updating of reserve certifications: Portfolio of 514.8 million barrels of oil equivalent (boe) in certified 2P reserves (180 million PDP),** with 89% being oil and 11% gas;
- Huge proportion proven, developed and in production reserves (PDP): reduced operational execution risk;
- **Portfolio** with average daily production of 44.1 thousand boe in past 12 months, which **39.0 thousand boe held by 3R**, including the assets in transition;
- **Average production of 12.2 thousand boe/d of the integrated portfolio¹** in 2Q22, +33.6% Q/Q and +117.3% Y/Y;
- **Rise of 70.8% Y/Y in production of operated oil¹,** +9.5% Q/Q;
- **Consistent increase in production at the Recôncavo Complex,** Rio Ventura and Recôncavo Clusters;

¹ All of Macau, Areia Branca, Rio Ventura and Recôncavo Clusters and 35% of the Pescada Cluster operated by Petrobras.

Consistent financial results in 2Q22

- **Net Revenues amounted to R\$ 399.6 million**, a rise of 6.5% Q/Q and +161.5% Y/Y;
- **Net Revenues from oil represented 91.6% of the total**, benefitted by a greater volume of oil and the upswing in the Brent price;
- **Renegotiation of gas contracts for the Rio Ventura and Recôncavo Clusters with Bahiagás**: better monetization of the Recôncavo Complex production;
- **Adjusted EBITDA worked out to R\$ 205.8 million**, a rise of 3.7% Q/Q and 130.8% Y/Y;
- **Adjusted EBITDA Margin wound up the quarter at 51.5%**, even with transition expenses related to the assets still operated by Petrobras;
- **Capex of US\$ 16.3 million**, workover activities and preparation of infrastructure for drilling campaigns;
- **Consolidated Lifting Cost of US\$ 12.7/boe in 2Q22**, a competitive level even considering the assets integration phase and first revitalization activities.

Conference Call in Portuguese	Conference Call in English
August 11, 2022	August 11, 2022
2:00 p.m. (Brazil Time)	1:00 p.m. (US EST)
Connection Numbers (Brazil):	Connection Numbers (US):
+55 (21) 3958-7888	+1 646 558 8656
+55 (11) 4632 2236	+1 312 626 6799
+55 (11) 4680 6788	+1 301 715 8592
+55 (11) 4700 9668	+1 253 215 8782
Webinar ID: 825 2441 4326	Webinar ID: 825 2441 4326
Password: 060460	Password: 060460
Inscription: click here	Inscription: click here



Message of Management

2Q22 featured an extremely challenging dynamic for capital markets amidst macroeconomic aspects where persistent volatility abounded in global markets. Even though the world is still dealing with complex geopolitical issues, besides rising interest and inflation curves, it is possible to note indications of a pickup in global activity and lower impacts of the Covid-19 pandemic. The O&G industry finds itself in a strategic position when compared with other sectors of the economy, backed by a global energy supply shock that has kept oil prices at high levels.

In this context, it is important to point out the resilience of the business model structured by 3R: a portfolio that counts on a huge proportion of proven, developed and producing (PDP) reserves that can be operated with a low operating cost and competitive break-even point. The Company has built up a portfolio of upstream assets diversified between oil and gas production, with onshore and offshore assets located in 5 States in Northeast and Southeast Brazil, and it has also acquired mid and downstream assets that are strategically integrated with the Potiguar Cluster, the most important production hub of 3R.

During 2022, 3R achieved several strategic achievements that mitigate execution risks and ensure the construction of its portfolio, production growth, expansion of operating results and, consequently, the long-term return to its shareholders and communities where its operations are located.

In the strategic aspect, the Company closed the Recôncavo Cluster, adding the fourth operation to its portfolio and the second operation in the State of Bahia. With this acquisition, 3R formed the Recôncavo Complex, a set of fields that will be operated in an integrated manner, sharing suppliers, teams, inventories and boosting commercial synergies. At the same time, the Company concluded the renegotiation of the contracts for the sale of gas produced in the Recôncavo and Rio Ventura Clusters, replicating an important milestone for 3R's commercial strategy, previously achieved for the assets of the Potiguar Basin.

In the operational sphere, in June 3R posted daily production of 12.6 thousand barrels of oil equivalent (boe) in its operated portfolio. The highlight was the operation of the Recôncavo Cluster, which represented more than 40% of the production and has continued with its trend for increased monthly production ever since it started up operations in the region. In June, the daily production of oil from the Rio Ventura Cluster posted increases of 41% and 102% when compared with the average for the entire first quarter of this year (1Q22) and the first month of 3R operation of the asset, respectively. Production for the second quarter of this year (2Q22) led to record results, with Net Revenues of R\$ 400 million and Adjusted EBITDA of R\$ 206 million in the three-month period, rises of 2.6 and 2.3 times when compared with 2Q21, respectively.

As a strategic post reporting date event, at the beginning of August 3R concluded the acquisitions of Fazenda Belém and Peroá Clusters, marking the entrance of the Company into the States of Ceará and Espírito Santo. The Fazenda Belém Cluster is part of the huge Potiguar Complex and will take advantage of the synergies generated by the joint operation of all the assets in the region. The Peroá field, on the other hand, marks the start of the offshore operations of the Company and will provide a marked rise in the production of gas by 3R. With these two acquisitions, 3R now controls the operation of 6 assets out of a portfolio, while preparing to complete the acquisition of the 3 assets in transition with Petrobras.

The reduced concentration of the production in a single asset and/or a single region of Brazil is one of the major strengths of 3R's portfolio. In this format, the gradual incorporation of assets to the portfolio operated by the Company guarantees our resilience in quarters like 2Q22. This is because in the quarter just ended operation of the Macau Cluster was affected by external factors and actually dropped compared with 1Q22. However, our earnings were more than offset by evolution of the operation at the Rio Ventura Cluster and the incorporation of the Recôncavo Cluster in our results as from May. This dynamic will tend to gain strength in the forthcoming quarters with the incorporation of more assets and, therefore, the rise in the distribution of 3R results through different wells, fields and assets.

Further in 2Q22, 3R managed to have updated the certifications reserves of the Macau, Recôncavo, Rio Ventura, Fazenda Belém and Pescada Clusters. Considering its consolidated portfolio, 3R can now draw on 515 million boe of proven plus probable (2P) reserves, of which 373 million barrels (or 73%) are proven (1P) reserves. It should also be highlighted that 35% of the 2P reserves, or 180 million barrels, are classified as proven, developed and producing (PDP) reserves, which reduces the Company's execution risk.

In August, 3R reached an important strategic milestone by securing a relevant portion of the financing needed to complete the acquisition of the Potiguar Cluster, the largest and most strategic asset acquired and with closing scheduled for the first half of 2023. In a challenging market, the Company obtained support from a strong syndicate, led by Morgan Stanley Bank, and structured a firm financing commitment of US\$ 500 million, which has characteristics such as prepayment without penalties starting 12 months from the disbursement date. Thus, this strategy avoids allocating a significant volume of resources in the Company's cash months before closing, which reduces the interest incurred in the period, while reinforcing the capacity of the financial structuring to complete the acquisition.

Finally, it is worth mentioning that the results for the quarter are intrinsically related to the intense dedication and loyalty of the 3R team, which is permanently focused on the continuous improvement of its strategic, operational and financial results. Supported by a robust corporate governance structure, the Company's ambition is to become a reference in the Latin American oil and gas industry, both in production volume and in safety, diversity and positive social impacts on the communities in which it operates.



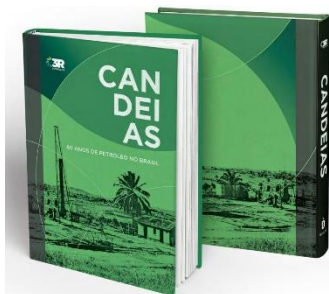
ESG – Environmental, Social and Corporate Governance

The pillars of safe operations, social and environmental responsibility, appreciation of human capital and a robust structure of corporate governance continue to guide the Company's business plan, aligned as it is with the directives known as ESG – Environmental, Social and Corporate Governance.

In the Environmental sphere, the gas-to-wire project, which involves the own generation of electric power through modular thermoelectric power plants fueled by gas from the wells and productive systems, aims for reduction of electricity consumption from the grid, besides minimization of the ventilation and burning of production gases into the atmosphere. This project, being developed at Macau Cluster, is already in the final phase of commissioning and is slated to start operating in 3Q22. Moreover, studies have already begun to appraise the viability of replicating this same project, or even alternative projects for generation of renewable power, for supplying 3R's operational installations in our different onshore assets, chiefly those located in the Recôncavo Complex.

Another project in the phase of commissioning and regulatory approval involves the plants for separation of oil and water at the Macau Cluster. This project will allow the Company to independently specify its production within regulatory parameters and measure the volumes produced for fiscal purposes (the basis for the billings). In addition, this project has contributed to optimization of the process of reinjecting fluids in the reservoirs, a key step in the process of revitalizing mature fields, as well as minimizing the discard thereof in underwater emissaries.

In this past quarter, 3R continued to reinforce its staff of collaborators, with a view to efficient management of the entire portfolio, including the assets in operational transition, featuring a multicultural team capable of adding experiences and interchanging cultures and competences. As of the end of 2Q22, the Company counted on 438 active direct collaborators, including 29% women and 9% non-Brazilians.



Further regarding the Social dimension, the Company continued in the second quarter to strengthen its ties with the communities adjacent to its operating bases. In May, 3R issued the book *Candeias - 80 Years of Petroleum in Brazil*, strengthening the region's culture and commemorating 80 years of the C-01 well, the nation's oldest commercial producer drilled in the middle of World War II. Written by journalist Pedro Tinoco, based on studies by historians and researchers working at the Recôncavo University and the files of Petrobras, and featuring lovely photographs of the region, the book brings a cultural redemption of the Recôncavo region, with a backdrop of the country's oil industry.

The Company participated also in the Brazilian Environment Week in May at the Fazenda Belém Cluster and in June at the Recôncavo Cluster. Internally, 3R developed campaigns dedicated to on-the-job accident prevention, safety and health in April and, in May, traffic safety.

On the Governance scope, in August 3R called an Extraordinary General Meeting of Shareholders to appoint the members of the Board of Directors for a new 2-year term of office. Among those indicated for the latter body, besides the current Board members with the exception of just one, are Mr. Richard Chagas Gerdau Johannpeter and Mr. André de Camargo Bartelle, professionals with vast experience in the market. If the proposal passes, 3R's Board of Directors will have 7 members, all independent, external and with multidisciplinary experience.

The ESG directives permeate all Company areas on the different horizons – short-, medium- and long-term. 3R reinforce that development of its ESG agenda is essential for the sustainability of its proposition, highlighted by the generation of value for the shareholders and society in general.

3R Portfolio Management

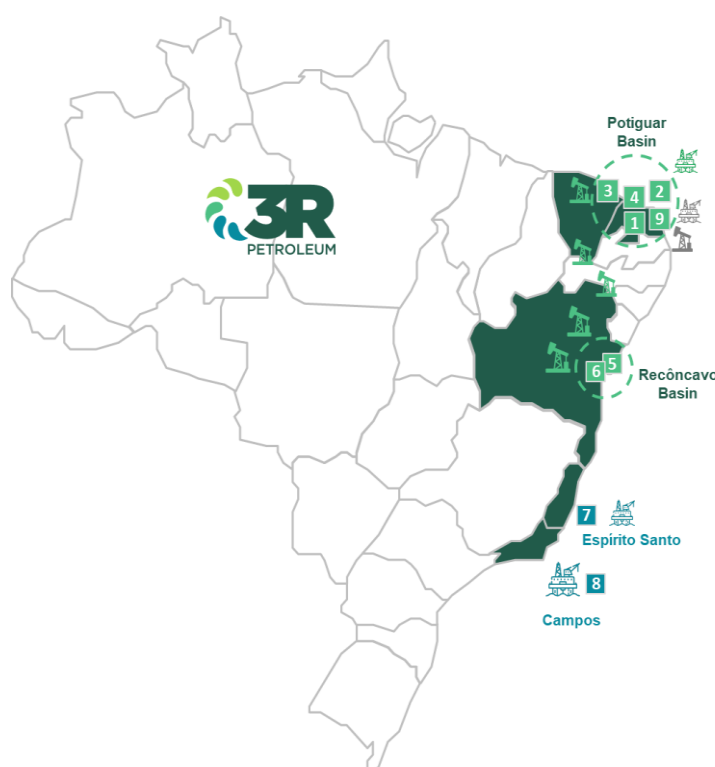
In the second quarter of 2022, the Company concluded the acquisition of the Recôncavo Cluster, the fourth 3R operation. As post reporting date events, 3R likewise concluded – in the first week of August – acquisitions of the Peroá and the Fazenda Belém Clusters, achieving the milestone of 6 assets operated by 3R in 4 different States. Such milestones corroborate the target drawn up in the Company's initial business plan: becoming an important independent player in the Latin American O&G industry and a protagonist in the process of consolidating mature fields in the O&G industry in Brazil.



In such a context, 3R constructed its portfolio at a historical time when Brent prices were very low and it was quite successful in identifying, negotiating and acquiring assets with the following characteristics: (i) **certified reserves**; (ii) **high proportion of proven, developed and producing reserves** (3R's portfolio 2P reserves has 35% classified as PDP); (iii) **accelerated payback and competitive operational breakeven point**; (iv) **facilitated logistic structure for outflow and sale**; (vi) **entry multiple per competitive reserve**; and (vii) **capable of being operated in an integrated manner to generate synergies**.

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

In the past 36 months, 3R has concluded strategic movements related to acquisition of assets and assembly of its portfolio. Now, its focus is on execution of plans for revitalization and development of the assets it already operates, as well as finalization of the processes of operational transition already in progress: Pescada, Papa-Terra and Potiguar.



With the projection of growth expected for the Company's production, 3R will have roughly 78% of its portfolio anchored in onshore/near-shore assets (the latter being assets located in shallow water and connected by pipelines that pipe production to installations on land), with competitive extraction costs and greater flexibility for implementation of investment projects (CAPEX).

Furthermore, with the Potiguar Cluster integrated into its portfolio, the Company will be able to export around 90% of its projected oil production, arising from Macau, Pescada, Areia Branca and Papa-Terra, besides the oil production of other players set up in the Potiguar Basin. Capacity and independence to export production is an important strategic alternative for monetization and risk mitigation by breaking off dependence on a single customer for sale of the oil produced. In such a scenario, the mid and downstream assets of the Potiguar Cluster add more strategic options for the Company to monetize its production.

For analysis purposes, when it is considered the total production of 3R portfolio in boe, production of oil plus natural gas, about 74% of its projected production will be available for independent Company exportation, using just the existing infrastructure of the assets acquired and without any need for additional investments and/or partnerships with other players.

Certification of Reserves

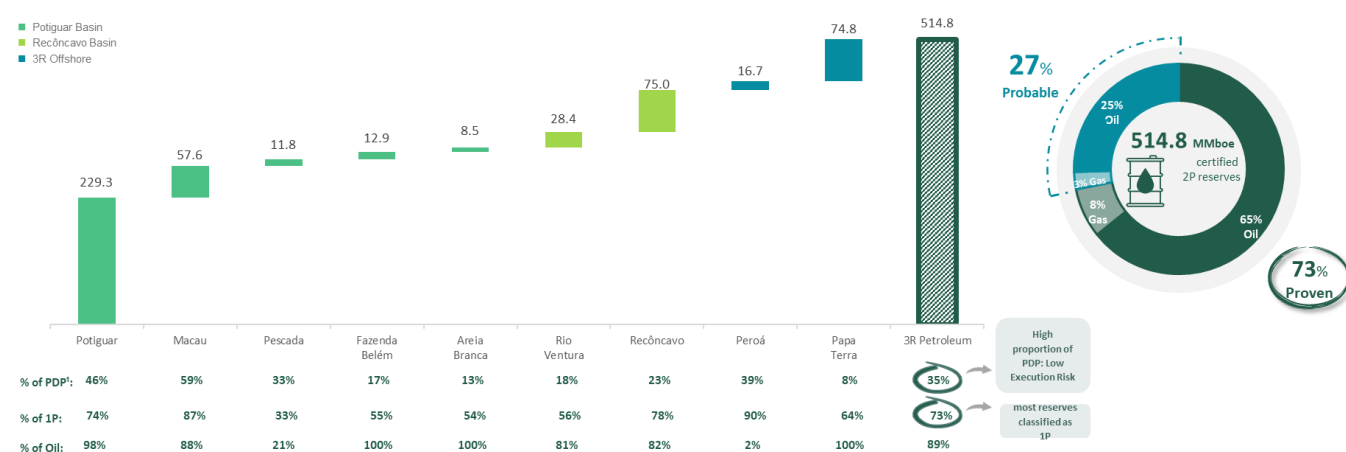
During this past quarter (2Q22), the Company managed to have updated the certification of the Macau and Recôncavo Clusters prepared by the independent Consulting firm DeGolyer and MacNaughton, as well as of the Rio Ventura, Fazenda Belém and Pescada & Arabaiana Clusters prepared by another independent consulting firm, GaffneyCline, both as of December 31, 2021.

The table shown at the side summarizes the reserves of the Company's portfolio of assets. From a comparative standpoint, the 3R portfolio posted respective re-positioning of 20.8 million (+18.0%) and 23.9 million (+14,8%) in 1P and 2P reserves when compared with previous estimates. The estimated VPL 10 is US\$ 4.75 billion and US\$ 6.49 billion for the 1P and 2P reserves, respectively.

Asset	PDP (MMboe)	1P (MMboe)	2P (MMboe)	3P (MMboe)	Report Base Date	2P Entry Multiple (US\$/boe)	Cluster
Macau	33.7	50.3	57.6	63.2	Dec/21	3.5	Potiguar
Pescada Arabaiana	3.9	3.9	11.8	11.8	Dec/21		
Fazenda Belém	2.2	7.1	12.9	14.3	Dec/21		
Areia Branca	1.1	4.6	8.5	14.4	Dec/20		
Potiguar	104.4	169.7	229.3	267.0	Dec/21	N/A ²	
Rio Ventura	5.1	16.0	28.4	35.8	Dec/21	4.0	Recôncavo
Recôncavo	17.4	58.8	75.0	92.7	Dec/21		
Peroá (70% WI)	6.6	15.0	16.7	19.2	Feb/21	1.2	Offshore
Papa-Terra (43,75% WI)	6.1	47.8	74.8	96.5	Dec/21		
Total 3R Petroleum	180.5	373.3	514.8	615.0	-	2.9	-
NPV @ 10% (US\$ billion)⁽¹⁾	US\$ 2.37	US\$ 4.75	US\$ 6.49	US\$ 7.88	-	-	-

Considering our consolidated portfolio, 3R now has available to it 514.8 million boe of proven plus probable (2P) reserves, of which 373.3 million barrels (or 73%) are proven (1P) reserves. Moreover, 35% of the 2P reserves are classified as proven, developed and producing (PDP) reserves. Of the total of 2P reserves, 11% represent natural gas reserves.

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



Operational Performance | 2Q22

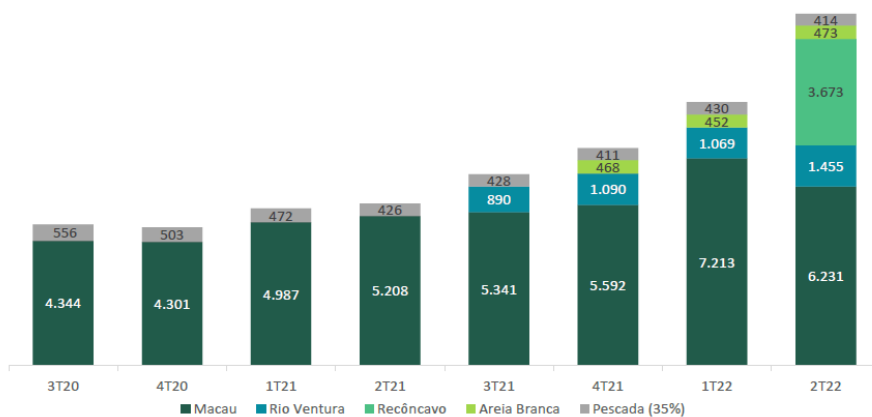
Total 3R Petroleum Production

The total production of the assets operated by 3R (Macau, Rio Ventura, Areia Branca, Recôncavo and including the Company's 35% working interest in Pescada, which is operated by Petrobras) reached a daily average of 13,016 barrels of oil equivalent (boe) in 2Q22, +30.6% Q/Q and +88.6% Y/Y, with 12,246 boe/d relating to 3R's portion, +33.6% Q/Q and + 117.3% Y/Y, respectively.

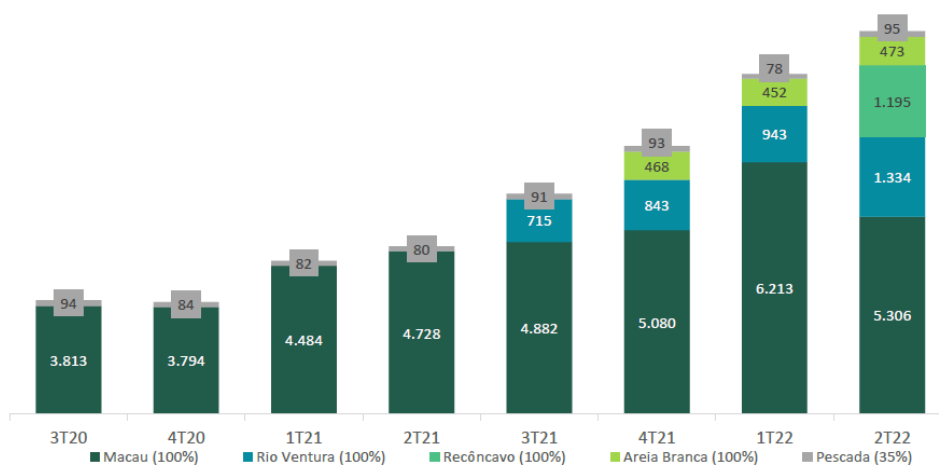
The average daily production of oil belonging to 3R hit 8,402 barrels in 2Q22, representing respective rises of 9.3% Q/Q and 74.7% Y/Y. In the following graphs we can note the evolution of the production operated by the Company, including the 35% of the Pescada Cluster operated by Petrobras, as well as the representativeness of each asset and its contribution to the productions of oil and natural gas.

MACAU CLUSTER		2Q21	3Q21	4Q21	1Q22	APR 22	MAY 22	JUN 22	2T22
Average Daily Production - Oil (bbl/day)		4,793	4,943	5,129	6,213	6,130	4,886	4,900	5,306
Average Daily Production - Gas (boe/day)		891	854	851	1,000	964	940	873	925
Average Daily Production - Total (boe/day)		5,684	5,798	5,980	7,213	7,094	5,826	5,773	6,231
Production referring to 3R's WI (boe/day)		5,208	5,341	5,592	7,213	7,094	5,826	5,773	6,231
PESCADA & ARABAIANA CLUSTER									
Average Daily Production - Oil (bbl/day)		229	260	267	222	303	282	225	270
Average Daily Production - Gas (boe/day)		989	961	907	1,007	878	905	957	913
Average Daily Production - Total (boe/day)		1,218	1,222	1,174	1,228	1,181	1,187	1,182	1,184
Production referring to 3R's 35% WI (boe/day) ²		426	428	411	430	413	416	414	414
RIO VENTURA CLUSTER									
Average Daily Production - Oil (bbl/day)		-	715	843	943	1,213	1,385	1,404	1,334
Average Daily Production - Gas (boe/day)		-	176	247	126	128	118	118	122
Production referring to 3R (boe/day)		-	890	1,090	1,069	1,341	1,503	1,522	1,455
AREIA BRANCA CLUSTER									
Oil Production referring to 3R (bbl/day)		-	-	468	452	481	460	478	473
RECÔNCAVO CLUSTER									
Average Daily Production - Oil (bbl/day)		-	-	-	-	-	1,213	1,182	1,195
Average Daily Production - Gas (boe/day)		-	-	-	-	-	2,518	2,450	2,478
Production referring to 3R (boe/day)		-	-	-	-	-	3,731	3,632	3,673
3R PETROLEUM		2Q21	3Q21	4Q21	1Q22	APR 22	MAY 22	JUN 22	2T22
Average Daily Production - Oil (bbl/day)		5,022	5,918	6,706	7,830	8,127	8,226	8,190	8,577
Average Daily Production - Gas (boe/day)		1,880	1,991	2,006	2,133	1,970	4,481	4,398	4,438
Total Production (boe/day)		6,902	7,910	8,712	9,963	10,097	12,707	12,588	13,016
Total Production referring to 3R WI (boe/day)		5,635	6,659	7,561	9,164	9,329	11,935	11,819	12,246

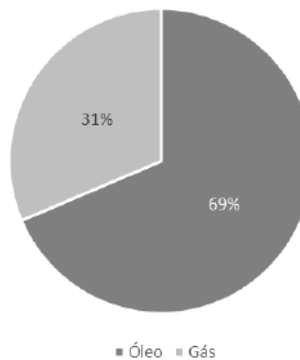
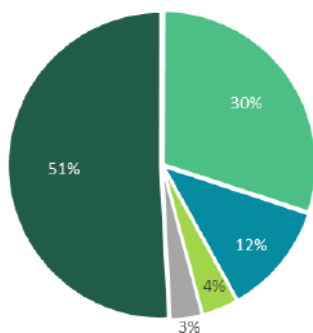
3R Production – average boe per day



3R Oil Production – average bbl per day



3R Production per asset – 2Q22



Macau Cluster

The Macau Cluster posted average daily production of 6,231 boe in 2Q22, down 13.6% Q/Q and up 19.6% Y/Y. This result is chiefly explained by: (i) technical interventions in important wells during the quarter, and (ii) effects of the process of measuring oil production, impacted by a brownout in the supply of power at Alto do Rodrigues, a subcluster of the Potiguar Cluster.

The average daily production average of oil in 2nd Quarter 2022 was 5,306 bbl, -14.6% Q/Q and +12.2% Y/Y and represented 85.1% of the asset's production in 2Q22. The average daily gas production was 147 thousand m³, -7.5% Q/Q and +3.9% Y/Y. The total combined production in the quarter was 482.4 thousand barrels of oil and 13,390 thousand m³ of gas, totaling 566.6 thousand boe.

MACAU CLUSTER	2Q21	3Q21	4Q21	1Q22	APR 22	MAY 22	JUN 22	2T22
Average Daily Production - Oil (bbl/day)	4,793	4,943	5,129	6,213	6,130	4,886	4,900	5,306
Average Daily Production - Gas (boe/day)	891	854	851	1,000	964	940	873	925
Average Daily Production - Total (boe/day)	5,684	5,798	5,980	7,213	7,094	5,826	5,773	6,231
Production referring to 3R's WI (boe/day)	5,208	5,341	5,592	7,213	7,094	5,826	5,773	6,231

Source: Brazilian National Petroleum, Gas & Biofuels Agency (ANP)

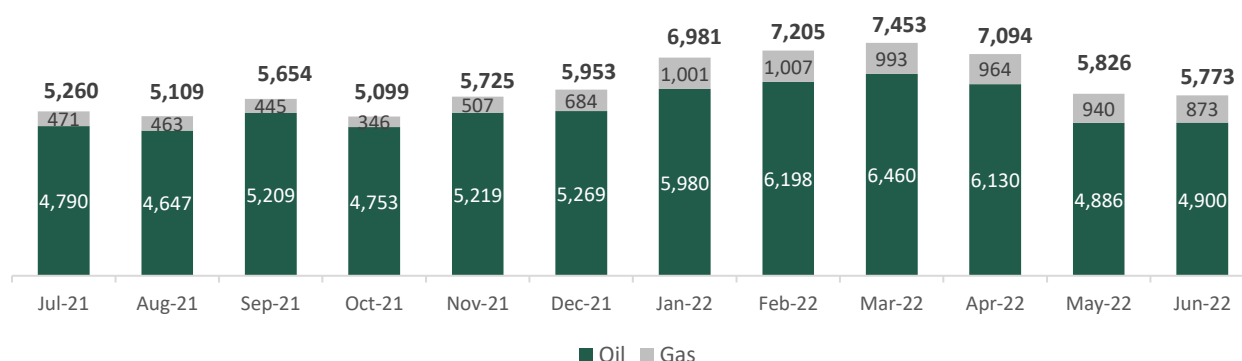
The Company has operated the Macau Cluster since the end of May 2020 and has managed to accumulate a marked rise in oil production by the asset, as shown in the following graphs. Such performance confirms the redevelopment potential of the asset when exposed to management focused on operational and financial efficiency, protected by strict safety protocols and supported by a technical team that is highly qualified and has recognized experience in several projects for revitalization of mature fields.

It is worth to mention that the marked increase in production noted at the Macau Cluster was backed up by simplified interventions demanding a low level of CAPEX, highlighted by the following activities: (i) inspection and optimization of production infrastructure, debottlenecking, (ii) exchange and/or repair of equipment, (iii) reactivation of wells, (iv) automation of production management, and (v) workover and pull-in.

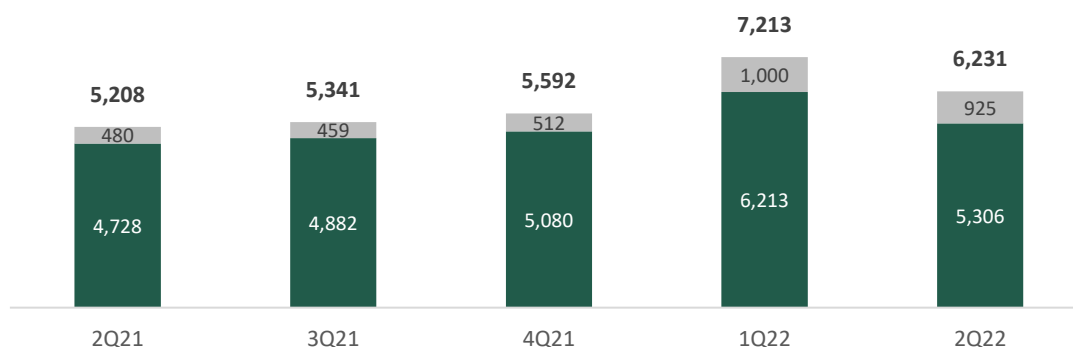
In the quarter, the Company continued to change the lifting methods of some wells, from mechanical pumping (BM) to progressive cavity pumps (BCP), aiming at better operational performance. Additionally, there was an intensification of the installation of automatic production management systems, expanding the instrumentation and control of the asset.

The traditional activities of secondary recovery, like reinjection of water in the reservoirs and well drilling campaigns, are slated to be initiated at the Macau Cluster in the 4th Quarter of this year (4Q22), after commissioning of the oil-water separation plants that are now in the commissioning and ANP approval phase.

Macau Cluster Production – average boe per day | Monthly



Macau Cluster Production – average boe per day | Quarterly



Rio Ventura Cluster

The Rio Ventura Cluster posted average daily production of 1,455 boe in 2Q22, a rise of 36.1% Q/Q. On an annual basis, its growth was 32.9% compared with the performance of the former operator in 2Q21. The noteworthy performance of this asset is largely explained by workover and pull-in activities on the existing wells and optimization of production processes and installations.

The average daily oil production reached the mark of 1,334 bbl, outstanding increases of 41.4% Q/Q and +80.8% Y/Y and represented 91.6% of the asset's production do asset in 2Q22. The average daily gas production was 19.3 thousand m³, -3.2% Q/Q and -66.0% Y/Y. Total production this past quarter was 121.4 thousand barrels of oil and 1,759 thousand m³ of gas, totaling 132.5 thousand boe.

RIO VENTURA CLUSTER	2Q21	3Q21	4Q21	1Q22	APR 22	MAY 22	JUN 22	2T22
Average Daily Production - Oil (bbl/day)	-	715	843	943	1,213	1,385	1,404	1,334
Average Daily Production - Gas (boe/day)	-	176	247	126	128	118	118	122
Production referring to 3R (boe/day)	-	890	1,090	1,069	1,341	1,503	1,522	1,455

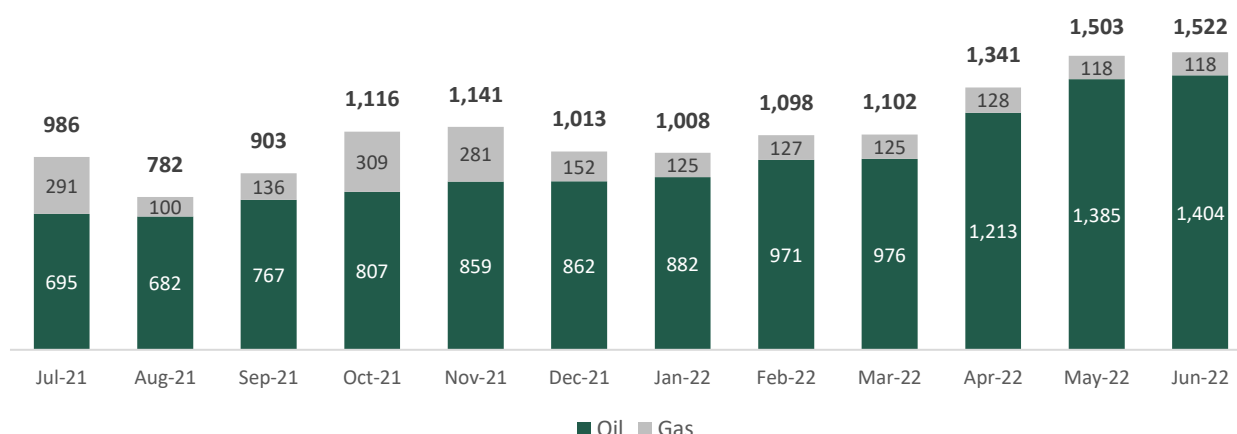
Source: ANP

The July 2021 average involves just 12 days of 3R operation, from 7/15 to 7/31/2021.

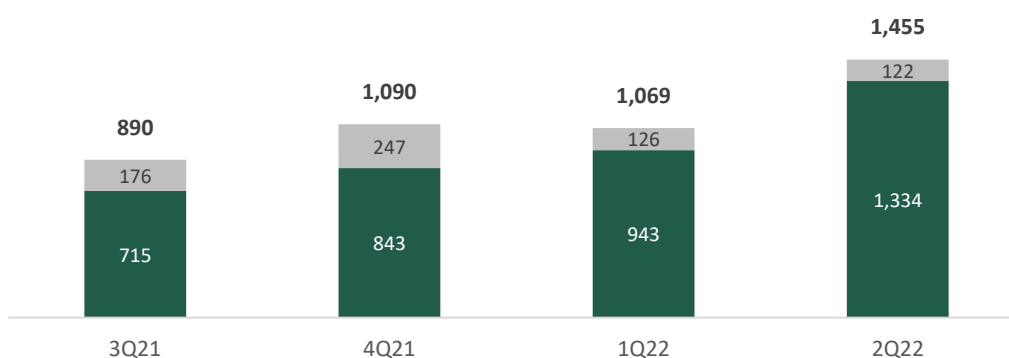
The evolution of the operational performance of the Rio Ventura Cluster reinforces the Company's operational execution capacity, for in just 12 months of 3R management average daily oil production of this asset rose by 102.0%. Such a result reflects the 3R dynamic of securely maximizing operational efficiency, backed up by the learning curve developed at assets operated for some time, like the Macau Cluster.

Management of the Rio Ventura Cluster is presently in the phase of integration with that of the Recôncavo Cluster, operation of which was recently transferred to 3R, thus expanding the Company's scale of production in the State of Bahia and generating opportunities for expanding operational, commercial and financial efficiency in management of its portfolio.

Rio Ventura Cluster Production – average boe per day – Monthly



Rio Ventura Cluster Production - average boe per day – Quarterly



Areia Branca Cluster

The Areia Branca Cluster posted average daily oil production of 473 bbl in 2Q22, a rise of 4.7% Q/Q and in line with the result gauged by the former operator last year. The strategy for management of this asset is based on: (i) revitalization activities that minimize the natural decline of the production of such mature asset, and (ii) optimization of processes and installations in preparation for the well-drilling campaign slated to start in 4Q22.

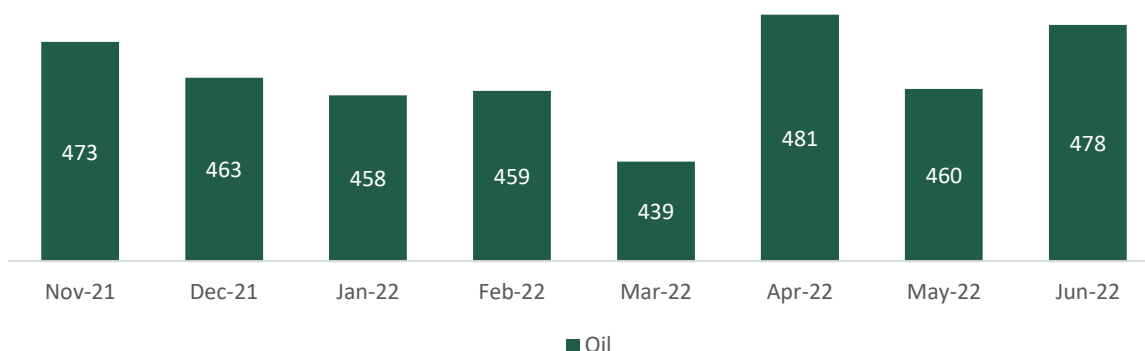
AREIA BRANCA CLUSTER	2Q21	3Q21	4Q21	1Q22	APR 22	MAY 22	JUN 22	2T22
Oil Production referring to 3R (bbl/day)	-	-	468	452	481	460	478	473

Source: ANP

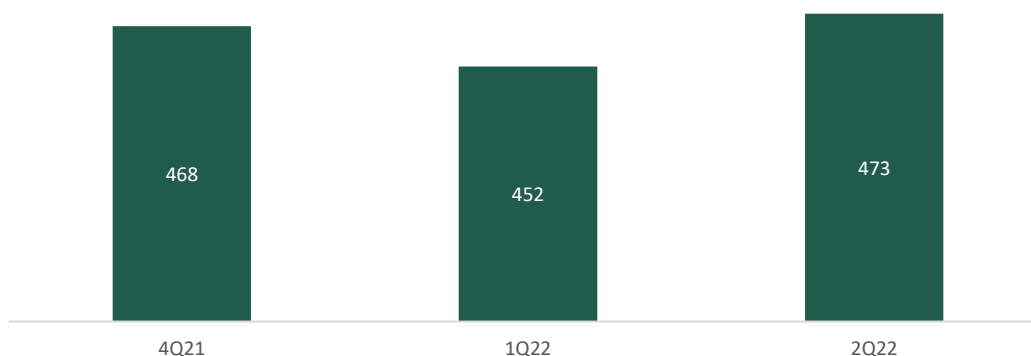
The average for 4Q21 only covers the months of November and December of 2021, when the asset was operated by 3R.

The Company took over operations of this asset on November 1, 2021, in a pilot project for operation with its own team, mostly incorporated from the former operator, Duna Energia. In 2Q22, total oil production of the Areia Branca Cluster was 43.1 thousand bbl. The graphs below show the operational evolution of the asset under the management of 3R.

Areia Branca Cluster Production- average bbl per day – Monthly



Areia Branca Cluster Production- average bbl per day – Quarterly



Recôncavo Cluster

The Company took over operations of the Recôncavo Cluster on May 11, 2022 and has taken the first steps in its model of dedicated management, with emphasis on safety and operational and financial efficiency. In addition, the integration of management with the Rio Ventura Cluster is in the implementation phase, which will expand 3R's production scale in the State of Bahia and generate opportunities for harnessing synergies.

During the period of operation in the months of May and June, 2022, average daily production was 3,673 boe per day, -13.5% Q/Q and -25.5% Y/Y, compared with the performance of the former operator. Such result is explained by the very short appraisal period involving an asset that had a sharp decline in production during its management by the former operator.

Analyzing the figures on a monthly basis, average daily oil production for June, 2022, was 21.6% higher than production for April, 2022, the last full month under the management of the former operator. This result reflects the first implementation initiatives at the asset, highlighted by: (i) usage of workover rig since the take-over, (ii) reactivation of wells, and (iii) optimization and recovery of infrastructure and equipment.

It should be highlighted that, out of the total volume of natural gas produced at the asset in the 2Q22, roughly 60% was reinjected into reservoirs, especially in the field of Socorro. This strategy is used as secondary recovery, in order to keep the reservoir pressurized. After the increase in the oil recovered fraction, the volumes of reinjected gas can be produced and sold in the future.

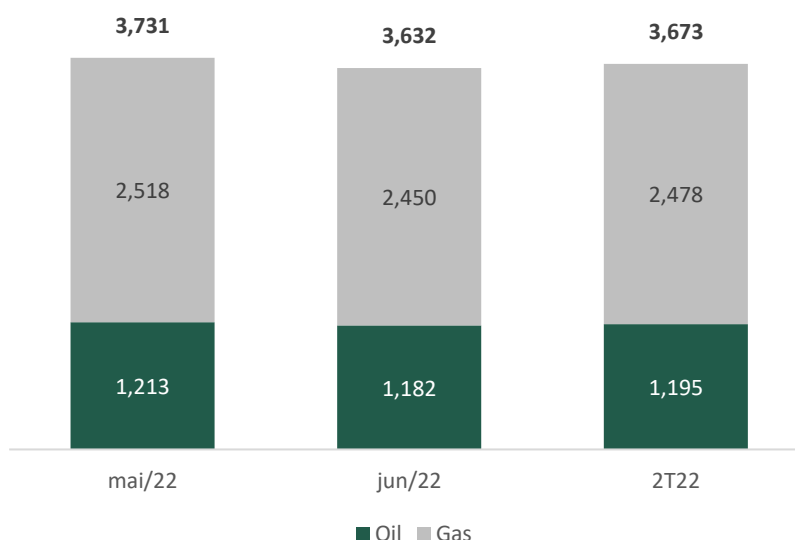
RECÔNCAVO CLUSTER	2Q21	3Q21	4Q21	1Q22	APR 22	MAY 22	JUN 22	2T22
Average Daily Production - Oil (bbl/day)				-	-	1,213	1,182	1,195
Average Daily Production - Gas (boe/day)				-	-	2,518	2,450	2,478
Production referring to 3R (boe/day)				-	-	3,731	3,632	3,673

Source: ANP

The May 2022 average involves just 21 days operated by 3R, from 5/11 to 5/31/2022.

In 2Q22, total production of the Recôncavo Cluster was 325.4 thousand boe, of which 95.4 thousand barrels were oil and 36,570 thousand m³ natural gas. The following graph shows the operational evolution of the asset under 3R' management as from May 11, 2022.

Recôncavo Cluster Production– average boe per day – Monthly & Quarterly



Pescada Cluster

3R holds 35% of the rights to the Pescada Cluster and is awaiting conclusion of the operational transition to incorporate the remaining 65% and thus take over operations of this asset, which is currently still under the management of Petrobras. Even though the latter 65% working interest is still in operational transition, the cash generation relating to this portion has belonged to the Company since January 2020 and will be deducted from the amount to be paid to Petrobras upon transaction closing.

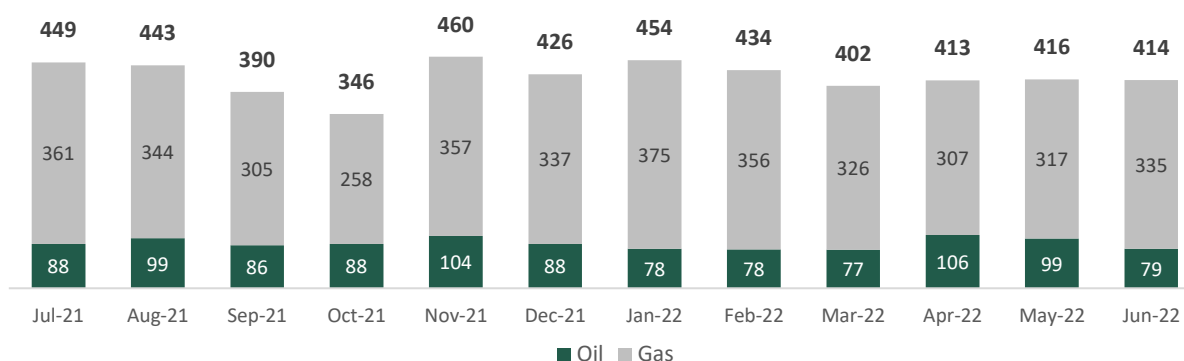
In 2Q22, the Pescada Cluster, operated by Petrobras, posted average daily production of 1,184 boe, -3.6% Q/Q and -2.8% Y/Y. The average daily production of oil was 270 bbl, +21.9% Q/Q and +17.9% Y/Y, while average daily production of natural gas was 145,2 thousand m³, -9.3% Q/Q and -7.6% Y/Y. Out of the result calculated for this past quarter, 414 boe per day refers to 3R's 35%, with 22.8% involving production of condensed oil and 77.2% production of natural gas.

PESCADA & ARABAIANA CLUSTER	2Q21	3Q21	4Q21	1Q22	APR 22	MAY 22	JUN 22	2T22
Average Daily Production - Oil (bbl/day)	229	260	267	222	303	282	225	270
Average Daily Production - Gas (boe/day)	989	961	907	1,007	878	905	957	913
Average Daily Production - Total (boe/day)	1,218	1,222	1,174	1,228	1,181	1,187	1,182	1,184
Production referring to 3R's 35% WI (boe/day) ²	426	428	411	430	413	416	414	414

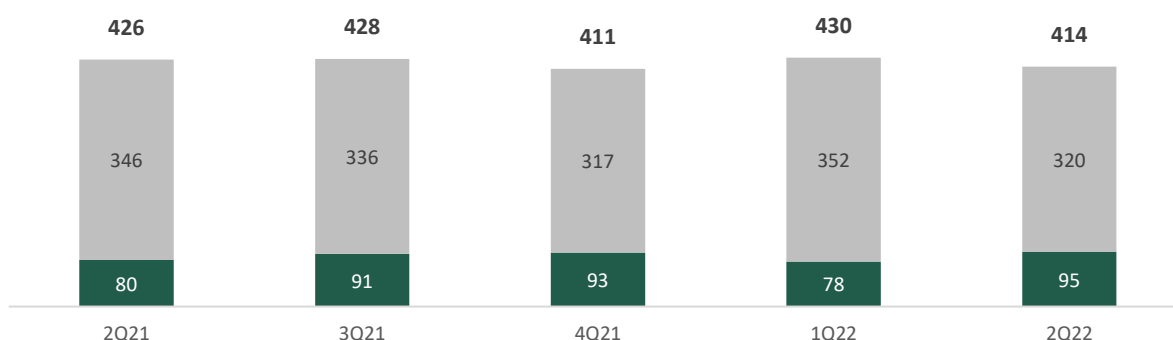
Source: ANP

In 2Q22, the total production of the Pescada Cluster was 107.7 thousand boe, of which 24.6 thousand barrels were condensed oil and 13,213 thousand m³ natural gas. The following graphs show the operational evolution of the asset under Petrobras management.

Pescada Cluster Production (35%) – average boe per day – Monthly



Pescada Cluster Production (35%) – average boe per day - Quarterly



3R Petroleum Production – Total Portfolio Acquired

In the second quarter of 2022, the Company's portfolio – including the assets in the operational transition phase – recorded average daily production of approximately 34,296 boe, -14.5% Q/Q and -39.1% Y/Y. Of this total, 32,400 boe, -12.3% Q/Q and -26.7% Y/Y, refer to 3R's equity interest in the assets. The difference between the total production and the portion relating to 3R is chiefly comprised of the following: (i) the 30% minority stake held by DBO Energia in the capital stock of the subsidiary 3R Offshore, holder of the rights related to Peroá and 62.5% of Papa-Terra, and (ii) the 32.5% stake held by the MTI Energy Group in Papa Terra.

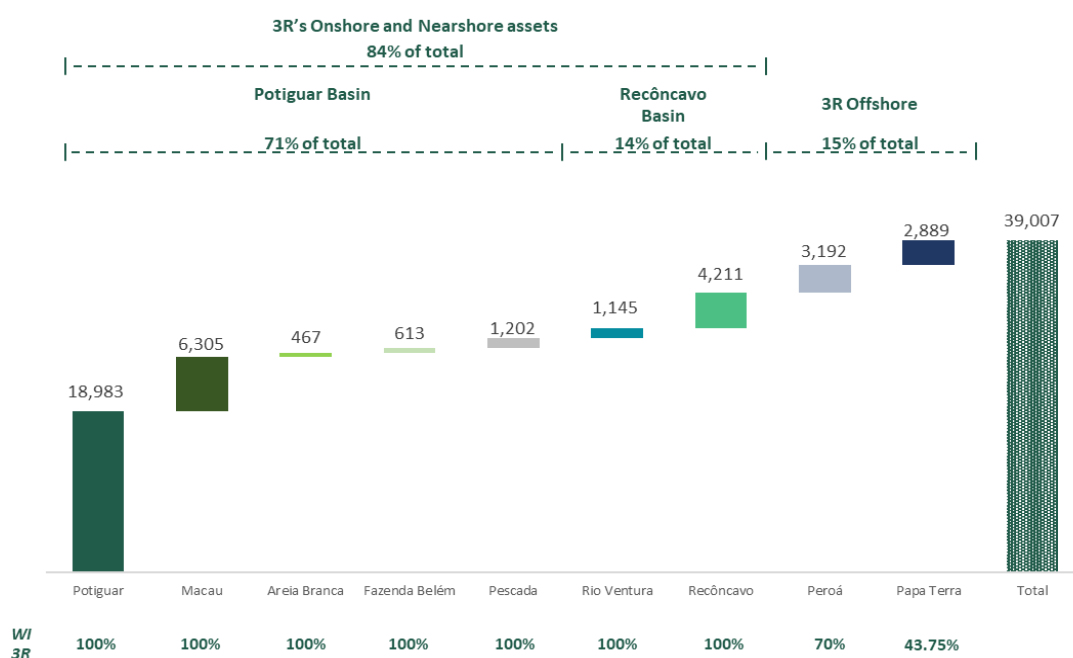
The performance reported above is the result of: (i) the decline in the production at the assets in the operational transition phase, (ii) the preventive and corrective interventions carried out by the operator at Papa Terra Cluster, and (iii) the impact of the production of the Macau Cluster, as mentioned above.

In terms of representativeness, the total production of the assets operated by the Company (Macau, Rio Ventura, Areia Branca and Recôncavo Clusters) accounted for 32.2% of its proforma production, which shows that there is still a material leap in production to be incorporated into 3R's results. If consideration were given

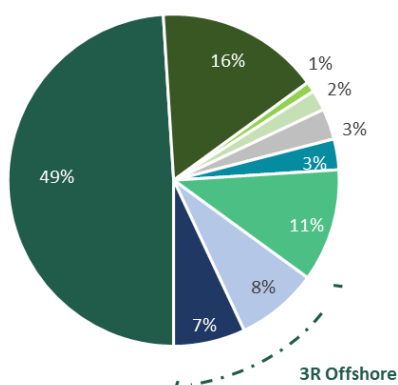
to the assets whose transition was concluded in August 2022 (Peroá and Fazenda Belém Clusters), the total production would represent 47.3% of the portfolio total.

In the past 12 months, from July 2021 through June 2022, the portfolio – considering the portion belonging to the Company – post average daily production of 39,007 boe. The following graph details the performance and share of each asset in the breakdown of the portfolio.

3R Production per asset² – Last 12M – average boe per day



Asset share in the portfolio – Last 12M – average boe per day



² Average daily production in the past 12 months (July/21 – June/22)

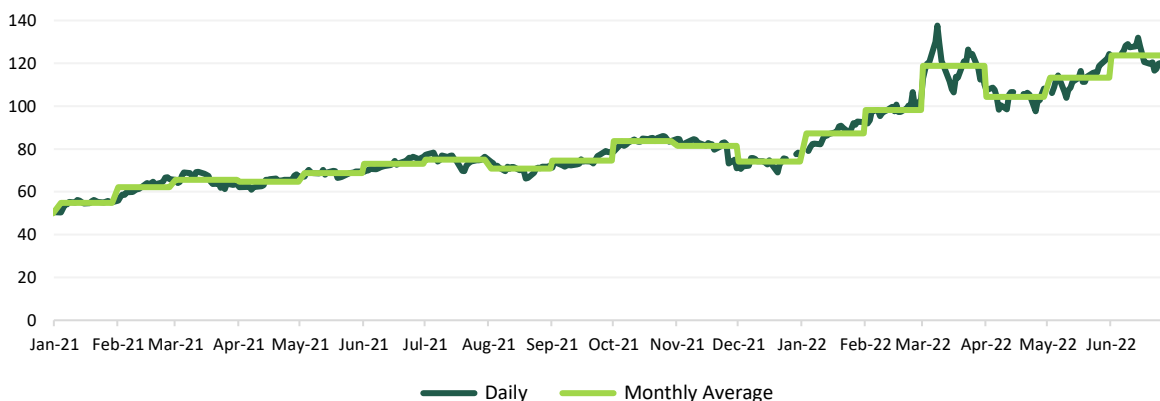
Financial Performance

The Company presents below its income statement for the second quarter of 2022, reflecting the results of the Macau, Rio Ventura, Areia Branca and Recôncavo Clusters operated by 3R, as well as 35% of the Pescada & Arabaiana Cluster operated by Petrobras. It should be highlighted that the results for the Recôncavo Cluster only began to be recorded by the Company toward the middle of the quarter, precisely on May 11, 2022, when 3R took over the operations of this asset.

Income Statement	2Q22						3R
	Macau	Rio Ventura	Pescada (35%)	Areia Branca	Recôncavo	Others	
In thousands of Reais (R\$ Th.)							
Net Revenues	273,413	52,880	10,296	22,901	40,134	-	399,624
Cost of Products Sold	(55,157)	(20,660)	(5,817)	(12,857)	(21,819)	(11,462)	(127,772)
Royalties	(14,184)	(5,768)	(948)	(2,460)	(4,325)	-	(27,685)
Gross Profit	218,256	32,220	4,479	10,044	18,315	(11,462)	271,852
G&A overhead	(12,619)	(3,031)	(683)	(1,374)	(2,001)	(65,650)	(85,358)
Other operating revenues and expenses	(7,497)	14	(140)	(14)	(5,063)	(7,151)	(19,851)
Operating Profit	198,140	29,203	3,656	8,656	11,251	(84,263)	166,643
Net Financial Results	(95,166)	(46,405)	(10,126)	(4,723)	(441)	24,438	(132,063)
Financial Revenues	1,246	(32,819)	7,043	(3,174)	2,526	90,950	65,772
Financial Expenses	(96,412)	(13,226)	(17,169)	(1,549)	(2,967)	(66,512)	(197,835)
Pretax Results	102,974	(16,842)	(6,470)	3,933	10,810	(59,825)	34,580
Corporate Income Tax (IRPJ) and Social Contribution (CSLL)	(16,165)	8,690	1,969	(201)	(682)	3,897	(2,492)
Net Income (Loss)	86,809	(8,152)	(4,501)	3,732	10,128	(55,928)	32,088
IRPJ and CSLL	(16,165)	8,690	1,969	(201)	(682)	3,897	(2,492)
Net Financial Results	(95,166)	(46,045)	(10,126)	(4,723)	(441)	24,438	(132,063)
Depreciation and Amortization	(8,486)	2,405	(1,442)	(4,301)	(5,167)	(11,462)	(28,453)
G&A depreciation and amortization	(932)	(2,657)	(2)	(164)	(528)	(1,323)	(5,606)
EBITDA	207,558	29,455	5,100	13,121	16,946	(71,478)	200,702
EBITDA Margin	75.9%	55.7%	49.5%	57.3%	42.2%	-	50.2%
Non-recurring adjustments	5,132	(6)	(595)	-	(32)	595	5,094
Adjusted EBITDA	212,690	29,449	4,505	13,121	16,914	(70,883)	205,796
Adjusted EBITDA Margin	77.8%	55.7%	43.8%	57.3%	42.1%	-	51.5%

Billings	2Q22					
	Macau	Rio Ventura	Pescada (35%)	Areia Branca	Recôncavo	3R
Oil (thousand bbl)	483.9	123.5	8.6	42.6	52.2	710.9
Gas (million m ³)	12.8	1.3	4.6	-	6.6	25.4
Total (thousand boe)	564.4	131.7	37.7	42.6	93.9	870.4
Average exchange rate (R\$/US\$)	4.93	4.93	4.93	4.93	4.93	4.93
Average oil sale price (US\$/bbl)	104.4	95.4	111.3	108.2	98.2	102.7
Average gas sale price (US\$/MMbtu)	6.1	3.4	5.0	-	7.1	6.0
Lifting Cost boe (US\$)	8.4	20.5	15.7	22.0	20.1	12.7

Brent (US\$)



Net Revenues

3R's Net Revenues amounted to R\$ 400.0 million in 2Q22, increases of 6.5% Q/Q and 90.1% Y/Y, the results of the operations of Macau, Rio Ventura, Areia Branca, Recôncavo and 35% of Pescada (the latter is operated by Petrobras). During the quarter, the Company carried out the sale of (i) 710.9 thousand barrels of oil (bbl) at an average price of US\$ 102.7/bbl, +9.3% Q/Q and +64.7% Y/Y, already considering discounts and other adjustments called for in the agreements, and (ii) 1,077.7 million BTU of natural gas at an average price of US\$ 6.0/MMbtu, +2.1% Q/Q and +78.4% Y/Y. All told, total sales of oil and natural gas in this past quarter amounted to 870.4 thousand boe.

The results for this past quarter are chiefly explained: (i) by the incorporation of the Recôncavo Cluster to the Company's results as from May 11, 2022, (ii) by the evolution of the production at the Rio Ventura and Areia Branca Clusters, (iii) by the effect of the gas agreement with Bahiagás as from June 1, 2022, and (iii) by the average upswinging curve of the Brent price, +11.4% Q/Q and +65.2% Y/Y; such effects were partly offset (iv) by the lower production at the Macau Cluster and the depreciation of the US\$ versus the R\$, -5.8% Q/Q and -6.9% Y/Y.

In 2Q22, the Company's Net Revenues from oil sales rose 5.4% Q/Q and 147.9% Y/Y and represented 91.6% or R\$ 365.9 million of total Net Revenues. In terms of natural gas sales, 3R's Net Revenues rose 20.4% Q/Q and +545.2% Y/Y, accounting for 8.4% or R\$ 33.7 million of the total amounts. Our results for the quarter reflect around 32.2% of the production of the Company's portfolio, considering the average daily production of our 9 assets in the 12-month period from July 2021, to June of 2022 and 3R's share in each one of them.

It should be highlighted that, even though it is not recorded in the Company's results, the cash generation of determined assets in the operational transition phase (i) 65% of the Pescada Cluster since January 1, 2020, (ii) 43.75% of Papa Terra since July 1, 2021, and (iii) 100% of the upstream portion of the Potiguar Cluster since July 1, 2022, belongs to 3R and will be deducted from the installments slated for payment upon closing of the respective acquisitions and/or from future deferred and/or contingent installments.

Cost of Products Sold and G&A

The cost of products sold (CPS) amounted to R\$ 127.8 million in 2Q22, -14.2% Q/Q and +113.0% Y/Y. Such results are largely explained by the following: (i) reversion of depreciation and amortization recorded in previous periods, related to updating of the certifications of reserves at the Macau, Rio Ventura, Recôncavo, Fazenda Belém and Pescada Clusters, (ii) extemporaneous credit taken with respect to the State Value-Added Tax on Goods and Services (ICMS) on electric power, and (iii) partial offset due to incorporation of the Recôncavo Cluster as from May 11, 2022.

Furthermore, in 2Q22 the Company's CPS also considers the recognition of R\$ 11.5 million resulting from depreciation and amortization related to the surplus value (goodwill) calculated on the business combination with Duna Energia S.A. (renamed 3R Areia Branca).

As a consequence of the dynamic set out above, 3R wound up 2Q22 with gross profit of R\$ 271.9 million, a rise of 20.1% Q/Q and +192.9% Y/Y.

General and administrative expenses (G&A) closed out the quarter at R\$ 85.4 million, +13.0% Q/Q and +311.7% Y/Y, a result justified principally: (i) by the expansion of the Company's corporate structure, which wound up the quarter with 438 direct collaborators, +21.3% Q/Q and +239.5% Y/Y, (ii) by expenses linked to information technology (IT), and (iii) by expenses linked to specialized outsourced services. The Company points out that the expansion of its corporate structure reflects the advanced structuring of the work teams that will handle management of the portfolio acquired, including the assets that are currently in the phase of operational transition from Petrobras.

The line item named Other operating revenues and expenses amounted to -R\$ 19.9 million in 1Q22, +56.7% Q/Q and -118.9% Y/Y, largely explained by the following two factors: (i) expenses related to the assets in the operational transition phase, to the tune of R\$ 10.6 million and (ii) adjustment of the contractual price relating to acquisition of the Macau Cluster (adjustment of the closing installment, to reflect the production of oil and gas and the other factors that influence the cash generation referring to the last days of the Petrobras operation in the asset), in the amount of R\$ 5.1 million.

Owing to the dynamic set out above, the Company's operating results for 2Q22 amounted to R\$ 166.6 million, up by 20.7% Q/Q and down 5.8% Y/Y. The continuing evolution of 3R's operational performance is a clear demonstration of the capacity for generation of value that the Company's portfolio possesses, even in a quarter in which roughly 68% of the total production of its portfolio has not yet passed through its results, since it is in the operational transition phase and the corporate structure assembled is already aimed at the management of all of 3R's assets.

Adjusted EBITDA

Adjusted EBITDA totaled R\$ 205.8 million in 2Q22, a figure that represents growth percentages of 3.7% Q/Q and 130.6% Y/Y. Such result is chiefly explained by the following: (i) the incorporation of the Recôncavo Cluster as from May 11, 2022, contributing positively in the amount of R\$ 11.9 million since the start-up of 3R operation, (ii) partially offset by the lower production at the Macau Cluster (impacted by the instability of the sharing factor and fiscal measurement process), (iii) steeper costs passed on by the operator of the Pescada Cluster, in which the Company already has a 35% operating interest and is awaiting closing to incorporate the remaining 65%, as well as taking over operation of the asset, besides (iv) the timing difference between the assembly of a robust corporate structure prepared for management of the entire portfolio and the effecting taking over of operating the assets in the transition phase, with the resulting recording of the results in 3R's financial statements.

It is worth highlight that the calculation of adjusted EBITDA does not reflect the cash generation of certain assets in transition, whose contract provides for the subtraction of such amounts from the closing installments to be paid to Petrobras. In 2Q22, the EBITDA was adjusted by R\$ 5.1 million due to adjustment in the contractual price related to acquisition of the Macau Cluster, as mentioned above.

The Company points out that the initial period of taking over operation and management of assets is marked by higher operating costs, usually linked to inspection activities and repairs to the production systems, as well as reactivation of wells. Even though the Company normally incurs higher costs in this phase, its adjusted EBITDA Margin closed out the second quarter at 51.5%, a healthy level of efficiency, -1.4 p.p. Q/Q and -6,9 p.p. Y/Y.

Finally, the Company highlights the organic capacity of its portfolio for EBITDA generation, even in a scenario like the one at present, when there is a time difference between (i) the transition costs and the reinforcement of the corporate structure and (ii) the effective start of operations at the assets currently in transition.

Financial Results and Net Income

The Company's Net Financial Results wound up the quarter negative in the amount of R\$ 132.1 million, down by 69.5% Q/Q but up 41.6% Y/Y. Such a performance was mainly justified by: (i) expenses linked to Brent derivative hedge instruments, linked to a rising curve in the price of this O&G industry benchmark, -R\$ 140.6 million, (ii) negative exchange variation results, -R\$ 39.9 million, related to US\$-denominated debts and acquisition commitments, and (iii) partially offset by yields from cash investments in marketable securities, R\$ 79.3 million. It should be highlighted that, of the net financial results, R\$ 110.1 million have a cash effect, principally related to the maturity of Brent derivative financial instrument hedges, to the tune of R\$ 104.3 million, settled in 2Q22.

3R highlights that, at the closing of 2Q22, it had 20.4% of its cash and cash equivalents, including marketable securities, allocated in investments indexed to the US\$, hence representing a natural hedge against commitments assumed in the acquisition of assets denominated in such currency. The remaining portion, 79.6% or R\$ 395.5 million, closed out the quarter invested in instruments indexed to Brazil's managed prime rate, the so-called Certificate of Interbank Deposit (CDI).

At the end of 2Q22, the Company had Brent hedge derivative instruments contracted for 3,891 thousand barrels on a 24-month horizon: (i) NDFs (Non-Deliverable Forwards) as cover for 3,511 thousand barrels at an average price of US\$ 78,0 per barrel, and (ii) Collars under the zero-cost collar structure for 380 thousand barrels at an average floor of US\$ 59.8 and average ceiling of US\$ 83.9 per barrel.

Finally, the Company reports that it wound up 2Q22 with net income of R\$ 32.1 million, compared with a net loss of R\$ 335.2 million in 1Q22 and net income of R\$ 54.3 million accrued in 2Q21.

Lifting Cost

3R closed out the second quarter of 2022 with its lifting cost under control. The Company calculated an average lifting cost of US\$ 12.7/boe this past quarter, +37.7% Q/Q, considering its operations at the Macau, Rio Ventura, Areia Branca and Recôncavo Clusters (the latter since May 11, 2022), as well as the 35% stake it holds in the Petrobras-operated Pescada Cluster. Such performance reflects the following: (i) lower production recorded at the Macau Cluster, (ii) incorporation of the costs of the Recôncavo Cluster as from May 11, 2022, (iii) adjustment of costs and deductions pass on by the operator of the Pescada Cluster in the previous quarter, and (iv) partial offset by the greater operational efficiency posted at the Rio Ventura Cluster.

The average lifting cost of the Macau Cluster was US\$ 8.4/boe, +31.0% Q/Q and +34.5% Y/Y. Such result is mainly explained: (i) by the lower production gauged, impacted as it was by the electrical blackout that lasted for some 8 days in April/May at the Potiguar Cluster, with the resulting impact on the process of fiscal measurement of production, (ii) by activities involving maintenance and upkeep of the infrastructure, and (iii) by the intensification of activities at existing wells, with focus on operational performance.

The Areia Branca Cluster wound up the quarter with an average lifting cost of US\$ 22.0/boe, +8.7% Q/Q, a result principally explained: (i) by longer interventions in existing wells, and (ii) by adaptation in the operational management of the asset.

The average lifting cost of the Potiguar Complex, including Macau and Areia Branca Clusters, operated by 3R, and Pescada Cluster, operated by Petrobras, reached US\$ 9.7/boe in the 2Q22.

The Rio Ventura Cluster closed out 2Q22 with an average lifting cost of US\$ 20.5/boe, a reduction of 20.7% Q/Q, a healthy result that is largely explained by a substantial rise in the asset's production, which permitted greater dilution of the fixed operational cost.

The average lifting cost of the Recôncavo Cluster was US\$ 20.1/boe in 2Q22. Such result reflects the start-up of 3R operation at the asset, explained mainly by: (i) inspection and infrastructure adaptation activities, (ii) reactivation of wells and (iii) interventions in existing wells. It's highlighted that for the calculation of the lifting costs of the Recôncavo Cluster, it's not considered the volume of gas produced and reinjected in the reservoirs to the recovery of oil production. In the 2Q22, the volume of gas reinjected was around 60% of the gas production.

The average lifting cost of the Recôncavo Complex, including Rio Ventura and Recôncavo Clusters, managed by 3R reached US\$20.4/boe in the 2Q22.

Capex

Capital expenditures (CAPEX) for the second quarter amount to R\$ 80.1 million or US\$ 16.3 million, growth of 24.8% Q/Q and 237.3% Y/Y measured in US\$ terms. Investments of 3R's Capex are directly related to: (i) construction of the oil-water separation plant at the Macau Cluster, R\$ 16.8 million, (ii) intensification of the activities involving workover and reactivation of wells, R\$ 34.1 million, (iii) investments in production infrastructure, R\$ 5.9 million, and (iv) acquisition of supplies and equipment for inventory, R\$ 21.0 million. The Macau Cluster accounted for the investment of 59.4% of the Capex in 2Q22, while the Rio Ventura and Recôncavo Clusters represented 31.6% and 7.2%, respectively.

Financial Structure

The Company wound up the second quarter of 2022 with R\$ 497.1 million (US\$ 94.9 million) in terms of its cash and cash equivalents position, including investments in marketable securities. Such a result, -69.0% Q/Q, is basically explained: (i) by the payment of R\$ 1,249.3 million (US\$ 246.0 million) upon the closing for the Recôncavo Cluster, (ii) by the payment of R\$ 7.3 million (US\$ 1.4 million) relating to the first deferred installment for acquisition of the additional working interest of 50% in the Sanhaçu field, which is part of the Macau Cluster, and (iii) partial offset by means of funding to the tune of R\$ 50.0 million (US\$ 10.8 million) through a debt instrument issued by the subsidiary 3R Offshore.

Following the strategy of maintaining a natural hedge position for the US\$-denominated obligations relating to the conclusion of the acquisition of assets, including deferred and/or contingent payments, 20.4% of the funds available are invested in instruments indexed to the US collar, while 79.6% are invested in instruments indexed to the earlier-cited CDI rate.

3R's gross indebtedness wound up the quarter at R\$ 101.6 million (US\$ 19.4 million), +149.8% Q/Q. Such result reflects: i) the debenture issued by subsidiary 3R Areia Branca, down 15.6% Q/Q, justified chiefly by the appreciation of the R\$, considering that such debenture is indexed to the US\$, and ii) the funding of R\$ 50.0 million by 3R Offshore over the course of 2Q22. Owing to this, the Company closed out the quarter with a net cash position on the order of R\$ 395.5 million (US\$ 75.5 million).

In addition to the gross indebtedness recorded in the balance sheet, as described above, the Company has commitments related to the acquisition of assets that are in the operational transition phase under agreements signed with Petrobras, as well as contingent and deferred portions related to assets already acquired. In relation to the contingent commitments, they are linked to the average Brent price, operational performance, declaration of commerciality and/or increase in reserves.

The detailing of the commitments can be seen in the following table, already considering the payments made in August 2022, relating to the transaction closings for Peroá, in the amount of US\$ 5.6 million, and Fazenda Belém, US\$ 4.6 million. The other amounts presented do not consider price adjustments provided for in the contracts, nor even the cash generation of the transition phase belonging to the Company, except for amounts disbursed and/or expected to be disbursed in 3Q22, which are already adjusted for these effects.

In August 2022, the Company contracted financing with financial institutions, led by the Morgan Stanley Senior Funding Inc., in the amount of US\$ 500 million, to pay the Potiguar Cluster. The financing has a maturity period between 54 and 60 months and compensation interest from the disbursement corresponding to the SOFR reference rate, plus 6.25% per year. It should be noted that the disbursement of financing will only occur at the closing of the Potiguar Cluster, and until completion, the Company will pay a fee (ticking fee) lower than the interest rate to be charged after the disbursement of the financing.

The Company holds rights to the cash generation accrued in relation to the following assets now in the operational transition phase: (i) 65% of Pescada, as from January 1, 2020, (ii) 43.75% of Papa Terra, since July 1, 2021, and (iv) 100% of the upstream portion of the Potiguar Cluster, since July 1, 2022. The amounts accrued during the transition period will be deducted from the installments to be paid upon the closing of the transactions and will serve as balances for reduction or the deferred and/or contingent portions related to the respective assets.

Assets	3Q2	4T22	1Q23	2Q23	3Q23	4Q/23	> 2023
Rio Ventura	48.4						16.0
Areia Branca							23.0
Sanhaçu (50%)		1.4					
Fazenda Belém	4.6				10.0		
Pescada & Arabaiana	0.3						
Peroá (70%)	5.6				7.0		22.8
Papa Terra (43,8%)		6.7					63.0
Potiguar			1,040.0				235.0
Total	58.9	8.1	1,040.0	-	17.0	-	359.8

Annex I – Balance Sheet

Balance Sheet		Consolidated			
In thousand reais	2Q22	2Q21	Δ%	1Q22	Δ%
Asset					
Cash and cash equivalents	349,287	428,878	-18.6	269,538	29.6
Financial investments	147,787	960,614	-84.6	1,332,568	88.9
Accounts receivable	227,125	71,131	219.3	225,921	0.5
Accounts receivable - Follow on	-	24,000	-	-	-
Inventories	27,369	5,584	390.1	22,986	19.1
Prepaid expenses	15,513	6,999	121.6	14,982	3.5
Income tax, social contribution and other recoverable taxes	53,785	25,799	108.5	50,833	5.8
Other assets	10,856	3,427	216.8	10,186	6.6
Total current assets	831,722	1,526,432	-45.5	1,927,014	56.8
Restricted cash	11,967	6,042	98.1	10,157	17.8
Income tax, social contribution and other recoverable taxes	2,332	2,292	1.7	2,289	1.9
Deferred income tax and social contribution	102,521	27,775	269.1	78,034	31.4
Court deposits	3,203	2,570	24.6	2,979	7.5
Other assets	2,426	192	1163.5	2,362	2.7
Advances for assignment of blocks	699,865	148,178	372.3	750,833	6.8
Fixed asset	1,601,006	483,916	230.8	977,643	63.8
Intangible asset	2,676,211	807,901	231.3	1,451,818	84.3
Right of use	51,557	18,174	183.7	25,253	104.2
Non-current total assets	5,151,088	1,497,040	244.1	3,301,368	56.0
Total assets	5,982,810	3,023,472	97.9	5,228,382	14.4
Liabilities					
Loans and Financing	57,169	-	-	-	-
Suppliers	97,637	26,521	268.1	60,296	61.9
Debêntures	610	9,102	-93.3	549	11.1
Derivatives	323,118	113,731	184.1	286,884	12.6
Labor obligations	45,642	4,611	889.9	26,637	71.3
Amounts payable to the operator	273	2,881	-90.5	1,083	-74.8
Income tax, social contribution and other taxes payable	68,792	36,209	90.0	76,102	-9.6
Provision for royalty payments	12,299	5,466	125.0	20,666	-40.5
Other obligations	277,244	16,075	1624.7	256,306	8.2
Total current liabilities	894,669	219,899	306.9	735,275	21.7
Debêntures	43,811	596,322	-92.7	40,119	9.2
Abandonment provision	892,660	283,499	214.9	397,903	124.3
Deferred income tax and social contribution	81,887	-	-	85,784	-4.5
Provision for contingencies	5,279	1,932	173.2	5,454	-3.2
Commercial lease	40,295	13,515	198.2	18,818	114.1
Other obligations	140,485	9,029	1455.9	119,559	17.5
Non-current total liabilities	1,204,417	904,297	33.2	667,637	80.4
Capital	4,146,616	1,788,120	131.9	4,146,616	-
Capital reserve	23,688	224,177	-89.4	125,093	-81.1
Accumulated translation adjustment	106,873	94,655	12.9	90,935	17.5
Loss carryover	(397,207)	(288,514)	37.7	(561,671)	-29.3
Total shareholders' equity related to company owners	3,879,970	1,818,438	113.4	3,800,973	2.1
Minoritary shareholder participation	3,754	80,838	-95.4	24,497	-84.7
Equity	3,883,724	1,899,276	104.5	3,825,470	1.5
Total liability and equity	5,982,810	3,023,472	97.9	5,228,382	14.4

Annex II – Statements of Income (Loss)

Profit and Losses		Consolidated			
In thousand of reais	2Q22	2Q21	Δ%	1Q22	Δ%
Net Revenue	399,624	152,801	161.5%	375,294	6.5%
Cost of Goods Sold	(127,772)	(59,992)	113.0%	(148,995)	-14.2%
Gross income	271,852	92,809	192.9%	226,299	20.1%
G&A expenses	(85,358.00)	(20,737)	311.6%	(75,547)	13.0%
Exploratory expenditure expenses	(19,851.00)	9,149	-	(12,665)	56.7%
Other operating expenses	(105,209)	94,254	-	(88,212)	19.3%
Result before net financial revenue (expenses) and taxes	166,643	187,063	-10.9%	138,087	20.7%
Financial revenue	65,772	117,552	-44.0%	92,535	-28.9%
Financial expenses	(197,835)	(210,545)	-6.0%	(526,061)	-62.4%
Net financial result (expenses)	(132,063)	(92,993)	42.0%	(433,526)	-69.5%
Accounting profit / (loss) before income tax and social contribution	34,580	94,070	-63.2%	(295,439)	-
Current income tax and social contribution	(30,875.00)	(9,723)	217.5%	(24,715)	24.9%
Deferred income tax and social contribution	28,383.00	(30,061)	-	(15,021)	-
Net Income (Loss) in the period	32,088	54,286	-40.9%	(335,175)	-
Net Income (Loss) in the period attributable to:					
Company's owners	52,831	24,107	119.2%	(292,117)	-
Non-controlling shareholders	(20,743)	30,179	-	(43,058)	-51.8%
Net Income (Loss) in the period	32,088	54,286	-40.9%	(335,175)	-

Annex III – Cash Flow Statements

Cash Flow Statement	Consolidated				
In thousand reais	2Q22	2Q21	Δ%	1Q22	Δ%
Result for the period	32,088	54,287	-	(335,175)	-9.6
Adjusted by:					
Yields from marketable securities	(77,852)	114,038	-	227,502	-
Unrealized updating of deposits in court	24	(1)	-	(25)	-
Interest on leases	790	(59)	-	158	400.0%
Unrealized interest on loans, net and others	5,885	(85,885)	-	4,544	29.5%
Unrealized derivative financial instruments	140,565	92,109	52.6%	252,686	-44.4%
Unrealized exchange variation	49,422	(2,380)	-	(66,228)	-
Provisions for contingencies set up / (reverted)	(175)	561	-	1,906	-
Impairment (loss) / reversal	-	(105,842)	-	-	-
Write-off of property, plant and equipment (fixed assets)	-	4	-	333	-
Write-off of assets held for sale	(160)	-	-	-	-
Monetary adjustment - Debentures	3,732	-	-	(7,460)	-
Monetary adjustment - Building rental	42	-	-	(42)	-
Transaction with action-based payment	10,228	-	-	10,117	1.1%
Monetary adjustment - Acquisition Rio Ventura	7,453	-	-	1,731	330.6%
Variation of provision for asset retirement obligations (ARO)	7,072	2,552	177.1%	4,932	43.4%
Amortization and depreciation	32,666	18,955	72.3%	60,097	-45.6%
Depreciation on right-of-use asset	1,393	600	132.2%	342	307.3%
Amortization of debenture transaction costs	-	2,945	-	-	-
Deferred income tax and social contribution	(28,383)	30,061	-	15,021	-
	184,790	121,945	51.5%	170,439	8.4%
Assets and liabilities changes					
Trade accounts receivable	(1,204)	2,710	-	(111,362)	-98.9%
Income tax, social contributions and other taxes	26,151	(7,963)	-	42,445	-38.4%
Other assets	(5,111)	(24,950)	-79.5%	(8,574)	-40.4%
Trade accounts payable	37,341	6,411	482.5%	6,687	458.4%
Amounts payable to operator	(810)	670	-	(346)	134.1%
Deposits in court	(248)	(7)	3442.9%	-	-
Prepaid expenses	(530)	(1,198)	-55.8%	(3,636)	-85.4%
Payroll obligations	19,005	1,640	1058.8%	10,209	86.2%
Provision for royalties	(8,367)	447	-	11,434	-
Assets and liabilities held for sale	2,089	-	-	(2,089)	-
Amortization of abandonment cost	(2,327)	-	-	-	-
Derivative financial instruments	(104,331)	(60,895)	71.3%	(81,772)	27.6%
Other liabilities	(282)	119	-	(14,520)	-98.1%
Taxes paid on profit	(36,464)	-	-	(14,872)	145.2%
Net cash from (used in) operating activities	109,702	38,929	181.8%	4,043	2613.4%
Marketable securities	1,262,633	(779,390)	-	829,304	52.3%
Transitions with related parties	-	-	-	-	-
Advances for assignment of blocks	-	-	-	(591,948)	-
Acquisition of fixed assets	(91,396)	(25,751)	254.9%	(72,700)	25.7%
Acquisition of oil and gas assets	(7,253)	-	-	0	-
Acquisition of intangible assets	(1,245,375)	-	-	(591)	210623.4%
Restricted cash	(1,810)	(896)	102.0%	(1,866)	-3.0%
Net cash from (used) in investing activities	(83,201)	(806,037)	-89.7%	162,199	-151.3%
Transaction costs	-	(39,118)	-	-	-
Issuance of debentures	(894)	(25,619)	-96.5%	(984)	-9.1%
Payment of leasing liabilities	(1,759)	(58)	2932.8%	(376)	367.8%
Receivment OPCA	-	822,797	-	-	-
Loans received	50,000	-	-	-	-
Net Cash Provided by (used in) Financing Activities	47,347	758,002	-93.8%	(1,360)	-
Net Increase (Decrease) in Cash and Cash Equivalents in the Year	73,848	(9,106)	-	164,882	-55.2%
Cash and cash equivalents at the beginning of the period	269538	-	-	118,725	127.0%
Exchange variation effect on cash and cash equivalents	5901	(11,014)	-	(14,069)	-
Cash and cash equivalents at the end of the period	349287	(20,120)	-	269,538	29.6%
Change in cash and cash equivalents in the period	73,848	(9,106)	-	164,882	-55.2%