

3R Petroleum Óleo e Gás S.A.

Condensed interim financial information as
at September 30, 2022

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Report on the review of quarterly information - ITR

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting practices adopted in Brazil, rules of the CVM and of the International Financial Reporting Standards - IFRS)

To the Shareholders, Board and Management of
3R Petroleum Óleo e Gás S.A.
Rio de Janeiro - RJ

Introduction

We have reviewed the interim financial information, individual and consolidated, of 3R Petroleum Óleo e Gás S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2022, which comprises the financial position as of September 30, 2022 and the respective statements of profit or loss and comprehensive loss for the three and nine-month periods then ended, and changes in shareholder's equity and cash flows for the nine-month period then ended, including the explanatory notes.

The Company's Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with CPC 21(R1) and with international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of Quarterly Information Form - ITR. Our responsibility is to express our conclusion on this interim financial information based on our review.

Scope of the review

We conducted our review in accordance with the Brazilian and International Standards for Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Information Performed by the Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of management responsible for financial and accounting matters, and applying analytical procedures and other review procedures. The scope of a review is substantially less than an audit conducted in accordance with auditing standards and consequently, it did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion on the individual and consolidated interim information**

Based on our review, nothing has come to our attention that cause us to believe that the individual and consolidated interim financial information included on the Quarterly Information Form – ITR above mentioned is not prepared, in all material respects, in accordance with the CPC 21 (R1) and IAS 34, applicable to preparation of Quarterly information Form – ITR and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Other matters - Statement of added value

The aforementioned interim financial information includes the statements of added value (DVA), individual and consolidated, for the nine-months period ended September 30, 2022, prepared under the responsibility of the Company's management, presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures followed together with the review of the Company's Quarterly Information Form – ITR, in order to form our conclusion whether these statements are reconciled to interim financial information and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on the Technical Pronouncement CPC 09 - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of added value were not prepared, in all material respects, according to the criteria defined in this standard and consistently in accordance with the individual and consolidated interim financial information taken as a whole.

Rio de Janeiro, November 8, 2022

KPMG Auditores Independentes Ltda.
CRC SP-014428/O-6 F-RJ

Original report in Portuguese signed by
Bruno Bressan Marcondes
Accountant CRC RJ-112835/O-7

Message from Management

3R has delivered yet another set of solid earnings in 3Q22, backed by the operational resilience and the attainment of strategic and financial milestones that it's fundamental to driving the Company's projected short- and medium-term growth. In one more quarter marked by challenging macroeconomic and geopolitical aspects all over the world, the oil and gas industry continues to outpace other industries owing to its healthy benchmark oil price and strong global demand for natural gas.

Added to this, the world is currently dealing with the impacts of the war in Eastern Europe, which draws even further attention to the O&G industry. With the recent opening-up phase of local industry, driven by Petrobras's divestiture program, the pre-salt layer projects and the rise of independent listed companies like 3R, Brazil has established itself as a natural destination for allocation of resources and exposition to the O&G industry.

In such a context, 3R stands out after an efficient campaign in terms of building up its portfolio and vastly expanding its earnings. In 3Q22, the Company hit the record mark of net revenues of more than R\$500 million, expanding its accumulated revenues for 2022 to R\$ 1.28 billion. So far, accumulated revenues in 2022 are 10.7 and 2.7 times greater than those accrued in the same periods of 2020 and 2021, respectively, and shows the magnitude of 3R's growth in just 24 months. It should further be stressed that the results for 3Q22 further still reflect approximately 43% of the portfolio contracted by 3R. In other words, this growth profile should continue to hold in the forthcoming quarters, which will be impacted not just by the expanded production of the portfolio already operated, but also by the start-up of operations at the main assets acquired by the Company: Potiguar and Papa Terra.

The results in 3Q22 were supported by a resilient operation that in the month of September achieved record average daily production of 16 thousand barrels of oil equivalent (boe/d) and posted an EBITDA margin of close to 50% in terms of cumulative figures for the year 2022 so far, even with the Company going through its most intensive phase of integration of assets, with new operations starting up in the quarter, and intensifying operational mobilization for beginning operations at the Papa Terra and Potiguar Clusters.

3Q22 was further marked by the signing of the financial instruments required to guarantee conclusion of the acquisition of the Potiguar Cluster and finance the working capital needed to start up the operations in transition. After three moves involving equity funding in the Brazilian capital market and debt structuring, 3R today boasts a capital structure that is both concluded and anchored in flexible instruments and permits pre-payment over a short and mid-term horizon. The Company will continue striving for the ongoing optimization of its current structure, in view of the growth projected for the coming 24 months and the resulting rise in production capacity, as well as revenue and cash generation, in this period ahead.

As regards operational aspects, 3Q22 was noteworthy for the commencement of operations at the Fazenda Belém and Peroá. Since the latter involves the first offshore operation, it should be highlighted that the beginning of operation at Peroá, with a highly successful transition and without complications for 3R on the part of the former operator, in 3Q22 Peroá already accounted for 11% of net revenues and proved to be a strong cash generator by posting an EBITDA margin close to 70% and lifting cost of just US\$ 5. This project will further count on opportunities for enhanced operational efficiency and expansion of productivity in the forthcoming years, chiefly with the conclusion of the tie-back of the Malombe field, which may represent a rise in daily production of up from 2.5MM cubic meters of gas.

Further regarding operational aspects, 3R intensified this quarter its initiatives for optimization of the infrastructure of the clusters it operates, with the main emphasis being on the Macau and Recôncavo Clusters. Investments are being made for (i) expansion of storage capacity, (ii) replacement and repair of pipelines,

(iii) expansion of distribution capacity, and (iv) modernization of measurement and calibration equipment, to guarantee the integrity, safety, and optimization of all the infrastructure supporting the operation. Such initiative should generate short-term impacts in the results of the operation, but it will be fundamental to support in a safe and sustainable manner the healthy growth in production projected for the years ahead.

In the strategic area, 3R expanded its equity interest from 70% to 85% of the capital stock of 3R Offshore, with the remaining 15% portion being held by DBO. Such a move happens at a timely moment where conclusion of the acquisition of Papa Terra is getting close and Peroá has proven as a strong cash generator, since the beginning of operations by Company. In terms of assets, 3R now holds 85% of the Peroá Cluster and 53.13% of the Papa Terra Cluster. From the reserve standpoint, 3R now boasts 534 million barrels of oil equivalent in 2P reserves, one of the largest portfolios of reserves among all the independent O&G industry companies in Latin America.

Just two years after its IPO, 3R is justifiably proud to be part of an industry that is undergoing an extraordinary moment in Brazil and along this path has attracted a diverse and balanced domestic and international shareholder base that has supported its investment proposition ever since the beginning. 3R remains convinced that it presents a highly competitive proposition and a strong strategic differential, supported by a diversified and integrated portfolio, with competitive breakeven point, capex flexibility and, with this, resilience to macroeconomic fluctuations. Finally, the Company recognizes the dedication and delivery of the entire 3R team in yet another quarter of tremendous results and reinforces its commitment to become a Latin American O&G industry benchmark.

ESG – Environmental, Social and Governance

The ESG - Environmental, Social and Corporate Governance – agenda continues to be developed and is very much in line with the Company’s strategic plan. The pillars of operations executed with safety, social and environmental responsibility, valuation of human capital and a robust Corporate Governance structure permeate all the areas of the Company and support 3R’s investment proposition and decision-making process.

In the Environmental area, commissioning of the Gas-to-Wire project for self-generation of electric power through modular thermoelectric power plants fueled by the gas coming from production wells, at the Macau Cluster, was concluded during 3Q22 and **commercial operation started up in November 2022**. As the project gradually evolves, it will result in reduction of the electric power consumed from the grid, besides minimize the release and burning of production gases in the atmosphere.



The Gas-to-Wire operation implemented at the Macau Cluster is appraised internally as a “pilot project”, capable as it is of being replicated at other assets of the 3R portfolio. Moreover, the Company is studying alternative projects for generation of renewable energy, with focus on the supply of the power need for feeding its operational installations.

Waste management is another pillar of the O&G industry and production in mature fields requires efficient management for water pumped from the reservoirs in the production process. In 3Q22, the **Company concluded the construction and commissioning of the first oil-water separation plant at the Macau Cluster** and the physical inspection by the regulatory agency ANP (Brazilian National Petroleum, Gas & Biofuels Agency). At this moment, the Company awaits regulatory approval to start its operations.

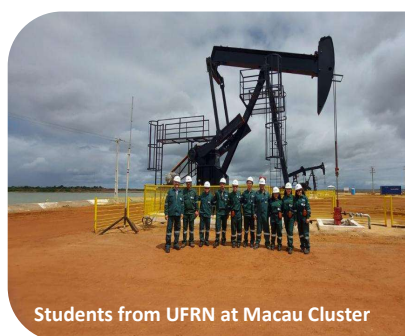
This project will qualify the Company to independently specify production from among the regulatory parameters and conduct measurement of the volumes produced on a fiscal basis, which is the basis for billing. In addition, the project contributes with **optimization of the process for reinjection of fluids in the reservoirs**, a key step in the process of revitalization of mature fields, **besides minimization of the discard of same into the sea through underway emissaries**.



In the Social area, the Company continues to develop **internal initiatives related to occupational health, on-the-job safety, and better corporate governance practices**. In this past quarter, the Company launched its health and well-being program, Viv3R, which seeks to encourage all collaborators to lead a healthier and more balanced life by engaging in physical activities, as well as help them with nutritional and psychological support.

Multicultural and diversity aspects are important parts of the Company's history. Indeed, 3R sees the exchange of experiences and cultures as a means of developing its full potential in terms of competences. **At the close of 3Q22, the Company boasted 475 active direct collaborators, 28% of whom are women and 9% foreigners.**

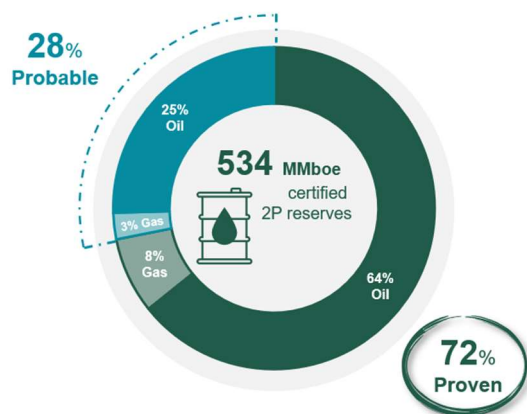
Further regarding the Social dimension, 3R has **alignment with the communities adjacent to its operational bases** and society in general being directive developed in its business plan. In 3Q22, 3R participated on several fronts, **highlighted by the initiatives linked to Education**: (i) partnership with the FIERN, for actions involving instruction, research, development and innovation, (ii) participation in the Chemist's Day at the IFRN – Federal Institute of Education, Science & Technology, featuring presentation of the general concepts of the O&G industry, (iii) participation in the Day of the Shadow Business Person, a project that connects companies and students that are in the process of professional training, with a view to inserting such youths in the job market experiences, (iv) reception of students from Rio Grande do Norte Federal University (UFRN), for them to witness a full day of operations at the Macau Cluster, and (v) donation of educational toys to an educational center, to collaborate with children's learning and development.



In terms of Corporate Governance, in September the Company concluded the appointment of its **administrators**, and it also defined the makeup of its advisory bodies **that will lead the development of the 3R investment proposition**. Internally, the Company launched the project known as Agents of Ethics, to spread the word on all its ethical beacons, besides collaborate with the strengthening of our culture of integrity. 3R collaborators will serve as disseminators of the essential principles, highlighted by ethics, transparency, honesty, and dignity.

Management of 3R Portfolio and Reserves

In 3Q22, 3R achieved strategic milestones that generated major alterations in the Company's operated portfolio and in the volume of its reserves. As detailed in the 2Q22 earnings release, as well as in the operational section of this report, in August the Company concluded the acquisitions of the Peroá and Fazenda Belém Clusters, attaining the milestone of 6 assets operated out of the 9 acquired in its portfolio.



Further in this third quarter, the Company exercised the purchase rights included in the shareholders agreement with DBO and expanded its interest in 3R Offshore's capital stock from 70% to 85%. This was achieved through payment to DBO of R\$12 million, with the latter company retaining now just a 15% complementary equity interest. Viewed in terms of assets, the Company became the holder of an interest of 85% in the Peroá Cluster and a stake of 53.13% in the Papa Terra Cluster. The amount paid for exercising the purchase option is not pegged to the value of the assets and involves reimbursement corresponding to the amounts advanced by DBO when it signed for acquisition of Peroá and Papa Terra.

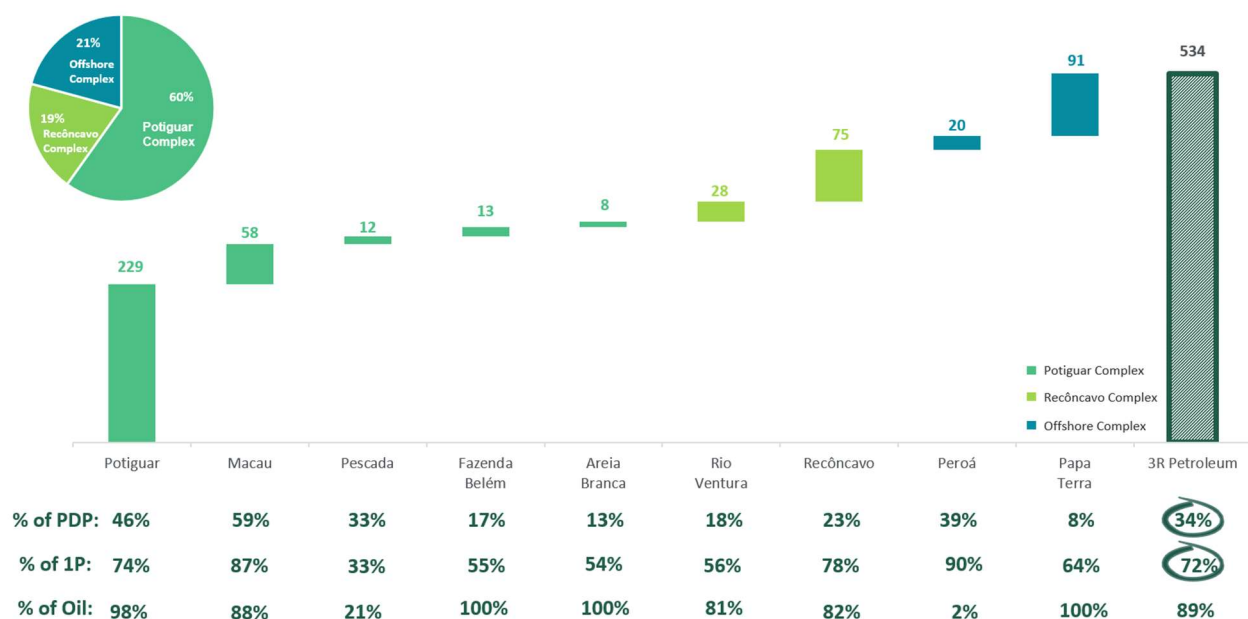
The transaction is aligned to the Company's strategy of strengthening its portfolio by expanding its equity stakes in the assets of 3R Offshore, increasing its scale of production and certified reserves. Now the Company's consolidated portfolio counts on 534.4 million barrels of oil equivalent in terms of 2P (proven + probable) reserves. The rise in the equity interest in 3R Offshore happened at a strategic moment when the conclusion of the acquisition of Papa Terra is getting closer and Peroá is already a cash generating asset for 3R.

Such milestones corroborate the target set in the Company's initial business plan: becoming a major independent player in the Latin American O&G industry and leading the process for consolidation of mature fields in the O&G industry in Brazil.

The table to the right summarizes the reserves of the Company's portfolio of assets. 3R now has available 534.4 million barrels of oil equivalent (boe) of proven plus probable (2P) reserves, of which 386.8 million barrels (or 72%) are proven (1P) reserves. Furthermore, 34% of the 2P reserves are classified as proven, developed, and producing (PDP) reserves. Out of the total 2P reserves, 11% represent natural gas reserves.

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

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

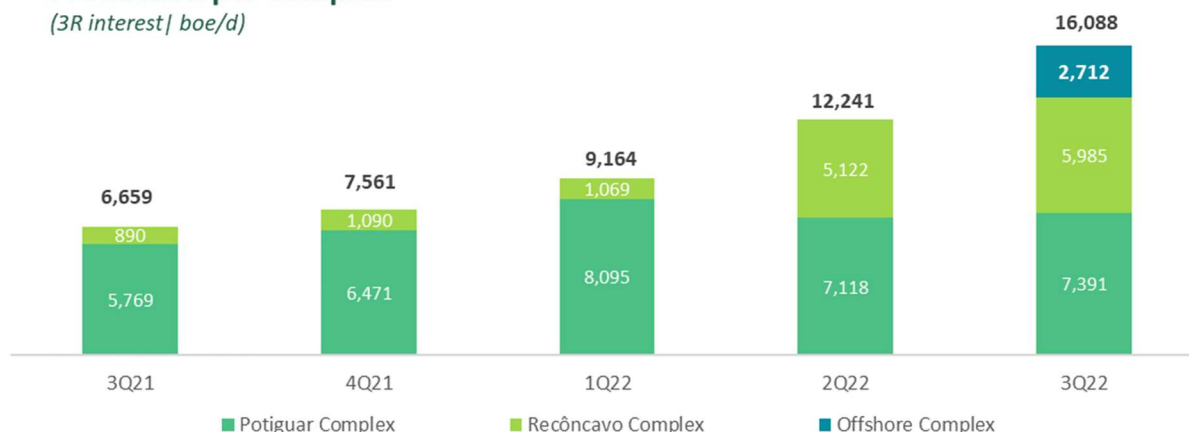


Operational Performance

The Company just wound up yet another quarter featuring truly remarkable performance, hitting the average mark of 16,088 barrels of oil equivalent per day (boe/d), representing a whopping increase of 141.6% in annual terms (Y/Y) and a rise of 31.4% compared to the previous quarter (Q/Q).

Production per Complex

(3R interest | boe/d)



In 3Q22, average daily production of oil was 9,229 barrels (bbl/d), growth of 62.3% Y/Y and 9.9% Q/Q. Such result is chiefly explained by: (i) the incorporation of the Fazenda Belém Cluster on August 6, 2022, and (ii) the major evolution of oil production from the assets in the State of Bahia that comprise the Recôncavo Cluster.

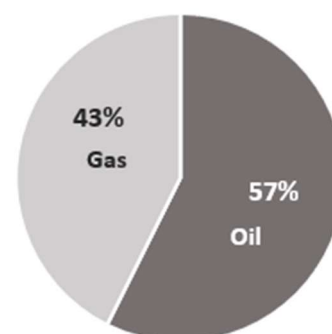
Average daily production of gas jumped to 6,859 boe (1,091 thousand m³) in 3Q22, an increase of 606.1% Y/Y and 78.5% Q/Q. Such outstanding performance largely reflects: (i) the incorporation of the Peroá Cluster ever since August 2, 2022, and (ii) the opening of new gas wells in the Rio Ventura Cluster, with a substantial boost in production.

In terms of representativeness, oil production accounted for 57.4% of the total production for the quarter, -11.2 p.p. Q/Q, while gas production represented 42.6%. Such dynamic is basically explained by the incorporation of the Peroá Cluster, a largely gas asset, and by the marked rise in gas production at the Rio Ventura Cluster.

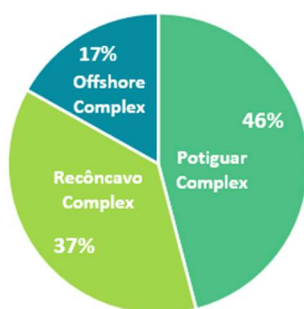
The Company should point out that the oil-gas proportion of its portfolio should be materially changed in the coming quarters, considering that the Papa Terra and Potiguar Clusters involve large-scale operations and are mainly oil production projects. On the other hand, when the complementary 65% portion of the Pescada Cluster is integrated into the portfolio, it should partly offset the material rise in the proportion of oil.

Production Profile

(boe/d)



Production per Complex
(boe/d)



Geographically speaking, the Potiguar Cluster, which is made up of the Macau, Areia Branca and Fazenda Belém and 35% of the Pescada Cluster, represented 45.9% of 3R's production for the quarter. By the same token, the Recôncavo Complex, comprised of the Rio Ventura and Recôncavo Clusters, accounted for 37.2%. The complementary 16.9% portion reflects the Company's equity interest in the Offshore Complex, represented by the Peroá Cluster.

In terms of total production, the assets mentioned above produced 17,411 boe/d in 3Q22. The difference between the total production and 3R's stake in the assets is principally justified by: (i) the 65% portion of the Pescada Cluster, in the operational transition phase, and (ii) the 15% stake held by DBO Energia in 3R Offshore, the subsidiary that holds the rights of the Peroá Cluster.

3R PETROLEUM	3Q21	4Q21	1Q22	2Q22	JUL 22	AUG 22	SEP 22	3Q22
Oil (bbl/day)	5,918	6,706	7,830	8,573	8,474	9,639	9,307	9,424
Gas (boe/day)	1,991	2,006	2,133	4,437	4,501	8,487	8,374	7,987
Total (boe/day)	7,910	8,712	9,962	13,010	12,975	18,126	17,681	17,411
3R Production (boe/day)	6,659	7,561	9,164	12,241	12,186	16,240	16,457	16,088

MACAU CLUSTER								
Oil (bbl/day)	4,943	5,129	6,213	5,306	4,896	5,008	5,135	5,013
Gas (boe/day)	854	851	1,000	925	884	821	799	835
Total (boe/day)	5,798	5,980	7,213	6,231	5,780	5,829	5,934	5,848
3R Production (boe/dia)	5,341	5,592	7,213	6,231	5,780	5,829	5,934	5,848

PESCADA E ARABAIANA CLUSTER								
Oil (bbl/day)	260	267	222	270	245	234	252	244
Gas (boe/day)	961	907	1,007	913	969	889	868	909
Total (boe/day)	1,222	1,174	1,228	1,184	1,214	1,123	1,120	1,152
3R Production (boe/dia)	428	411	430	414	425	393	392	403

AREIA BRANCA CLUSTER								
Oil (bbl/day)	-	468	452	473	450	475	475	467

FAZENDA BELÉM CLUSTER								
Oil (bbl/day)	-	-	-	-	-	697	653	673

POTIGUAR COMPLEX								
Oil (bbl/day)	5,204	5,863	6,886	6,049	5,591	6,413	6,515	6,397
Gas (boe/day)	1,816	1,758	2,007	1,839	1,853	1,711	1,667	1,743
Total (boe/day)	7,019	7,622	8,893	7,888	7,444	8,124	8,182	8,140
3R Production (boe/dia)	5,769	6,471	8,095	7,118	6,655	7,394	7,454	7,391

RIO VENTURA CLUSTER								
Oil (bbl/day)	715	843	943	1,334	1,408	1,469	1,440	1,439
Gas (boe/day)	176	247	126	122	135	442	1,014	530
Total (boe/day)	890	1,090	1,069	1,455	1,543	1,911	2,455	1,970

RECÔNCAVO CLUSTER								
Oil (bbl/day)	-	-	-	1,190	1,474	1,651	1,138	1,421
Gas (boe/day)	-	-	-	2,477	2,514	2,670	2,600	2,595
Total (boe/day)	-	-	-	3,667	3,988	4,321	3,738	4,016

RECÔNCAVO COMPLEX								
Oil (bbl/day)	715	843	943	2,524	2,883	3,120	2,579	2,861
Gas (boe/day)	176	247	126	2,599	2,648	3,112	3,614	3,125
Total (boe/day)	890	1,090	1,069	5,122	5,531	6,232	6,193	5,985

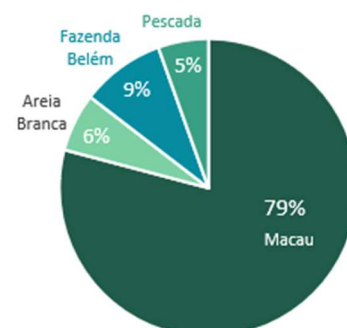
OFFSHORE COMPLEX - PEROÁ CLUSTER								
Oil (bbl/day)	-	-	-	-	-	106	213	167
Gas (boe/day)	-	-	-	-	-	3,664	3,093	3,118
Total (boe/day)	-	-	-	-	-	3,770	3,306	3,285
3R Production (boe/dia)	-	-	-	-	-	2,613	2,810	2,712

Potiguar Complex

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

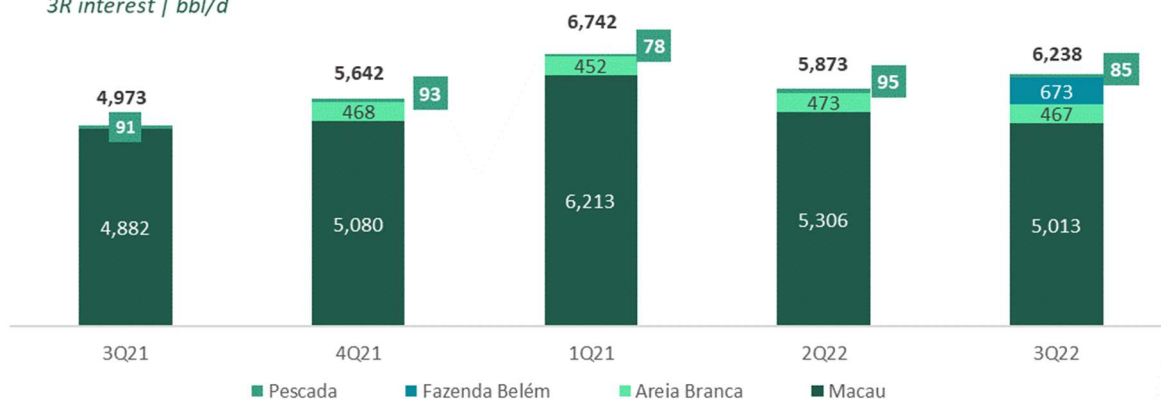
In the third quarter of 2022, the Potiguar Complex turned out 7,391 boe/d, rises of 28.1% Y/Y and 3.8% Q/Q. Average oil production reached 6,238 bbl/d, up 25.4% Y/Y and 6.2% Q/Q, and represented 84.4% of the complex's production in 3Q22. Average daily gas production was 1,153 boe (183 thousand m³), +44.8% Y/Y and -7.4% Q/Q. The total production for the 3rd quarter of 2022 was 549.7 thousand barrels of oil and 16.963 thousand m³ of gas, for a total of 656.4 thousand barrels of oil equivalent.

Production per Cluster
(boe/d)



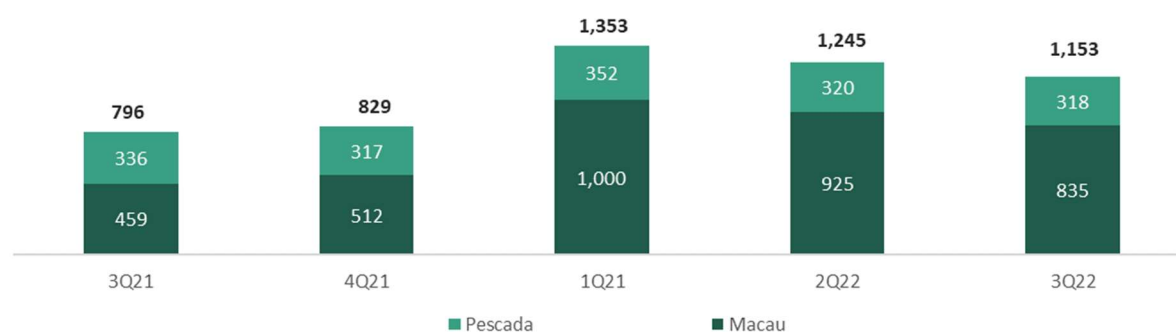
Oil Production - Potiguar Complex

3R interest | bbl/d



Gas Production - Potiguar Complex

3R interest | boe/d



The operational performance of the Potiguar Complex in this quarter is mainly explained by: (i) the incorporation and positive performance of the Fazenda Belém Cluster since August 6, 2022, +15.0% Q/Q in terms of oil production compared to the former operator's performance, (ii) the effects of the process of fiscal measurement of oil production at the Macau Cluster, and (iii) the temporary reduction in the flow of

production from the Macau Cluster, related to the commissioning of one of the oil-water separation plants at the asset.

It should further be highlighted that the operational performance at the Potiguar Complex was supported by: (i) two workover/pull-in rigs dedicated to reactivation of wells, workover and pull-in activities, and changes of lifting methods, (ii) optimization of the production infrastructure for the assets, and (iii) intensification of the installation of automatic production management systems, expanding the instrumentation and operational control.

From an operational tendency standpoint, the Macau Cluster posted growth of 9.5% Y/Y in the average daily production of boe and reduction of 6.2% Q/Q. Such dynamic is explained by the efficient management of the asset, including technological updating, reactivations, and optimizations of infrastructure, albeit partly offset by the fiscal measurement process.

At the Areia Branca Cluster, the lateralized dynamic in oil production (bbl/d), +1.1% Y/Y and -1.4% Q/Q, is directly related to activities involving maintenance and revitalization of the production infrastructure, while the Company prepares itself for the commencement of the drilling campaign at the asset.

In the case of the Fazenda Belém Cluster, operations of which were taken over by 3R on August 6, 2022, the operational performance is representative for the brief period, +15,0% Q/Q, resulting from the reactivation of wells and start of the process for optimization of the production installations. Such performance is evidence of the Company's learning curve in the management of other Clusters and the acceleration in taking advantage of simple opportunities present in mature assets.

On the other hand, at the Pescada Cluster, operated by Petrobras, the reduced production dynamic, -5.7% Y/Y and -2.6% Q/Q, is justified by restricted operating activities and basic maintenance.

Moreover, the Company highlights the conclusion and commissioning of the first oil-water separation plant at the Macau Cluster. The installations were inspected by ANP in November 2022, and now, 3R awaits regulatory approval to start both separation and fiscal measurement of the production. The Company estimates that the process of installation, commissioning and ratification of the second Macau Cluster oil-water separation plant will be concluded until the 1Q23.

Finally, the Company is getting close to the start of its drilling campaign. The first drilling rig contracted, coming from Peru, is already in the phase of being inspected and mobilized in the Northeast Brazilian State of Rio Grande do Norte (RN). The current estimate is that it will begin drilling in December 2022, at the Macau Cluster, followed by the Areia Branca Cluster.

Recôncavo Complex

The Recôncavo Complex consists of the Rio Ventura and Recôncavo Clusters, operated by the Company since July of 2021 and May of 2022, respectively. 3R's regional strategy is based on complete operational integration of the two assets to take advantage of operational and financial synergies, besides commercial opportunities based on the increase in the scale of production.

In the third quarter of 2022, the Recôncavo Complex produced 5,985 boe/d, rises of 572.3% Y/Y and 16.9% Q/Q. Average oil production reached 2,861 bbl/d, +300.3% Y/Y and +13.4% Q/Q and represented 47.8% of the Complex's production in 3Q22. Average daily gas production was 3,125 boe (497 thousand m³), +1,679.9% Y/Y and +20.3% Q/Q. Total production in this

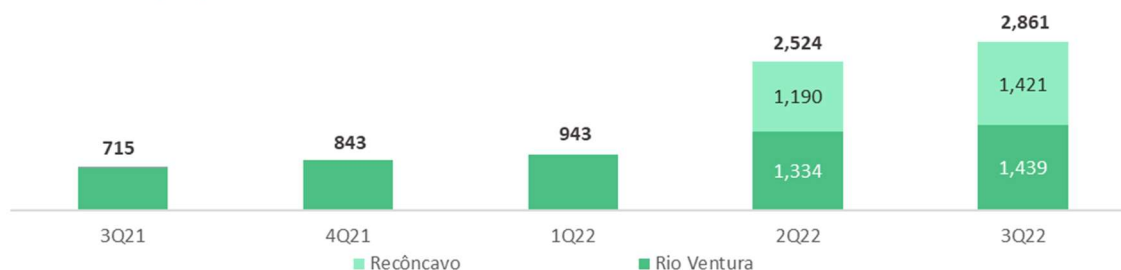
Production per Cluster
(boe/d)



quarter was 263.2 thousand barrels of oil and 45,714 thousand m³ of gas, with a total of 550.7 thousand barrels of oil equivalent.

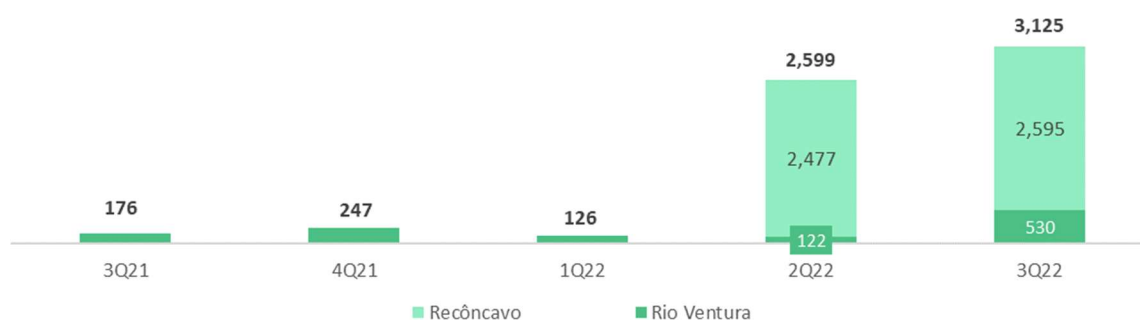
Oil Production - Recôncavo Complex

3R interest | bbl/d



Gas Production - Recôncavo Complex

3R interest | boe/d



The operational performance of the Recôncavo Complex in this quarter is largely explained by: (i) the fact that it was the first complete quarter of operation at the Recôncavo Cluster, (ii) the representative increase in average oil production at both assets, (iii) the noteworthy rise in gas production at the Rio Ventura Cluster, +202.1% Y/Y and +336.1% Q/Q, the result of the reopening of wells linked to the reservoir's gas cover, and (iv) in addition, these three positive factors were partially offset by technical interventions carried out at the Recôncavo Cluster, with consequential temporary reduction in the discharge of determined oil wells in the month of September.

The technical interventions underway at the Recôncavo Cluster aim for enhancements and expansion of the asset's systems for processing, storing, and distributing the production, the expectations are that they will all be concluded by the end of 2022.

It should further be highlighted that 3R operational performance at the Recôncavo Complex was supported by: (i) three workover rigs oriented to reactivation of wells, pull-in and workover activities and change of equipment, and (ii) expansion of the installation of automated production management systems.

In terms of operational tendency, the Rio Ventura Cluster posted growth of 121.2% Y/Y in daily average production of boe, +35.3% Q/Q. Such solid performance is explained by 3R management focus on safety and operational efficiency, supported by activities for recovery of infrastructure, reactivation of wells and automation of asset management. The oil production results (bbl/d), +101.4% Y/Y and +7.9% Q/Q, as well as the significant increase in gas production mentioned above, evidence the consistent performance, without any need for drilling or other such activities requiring more intensive investment.

At the Recôncavo Cluster, operated by 3R since May of 2022, the marked operational performance, +9.5% boe/d Q/Q, is the result of the reactivation of wells and optimizations of the production installations, even if partly impacted by technical interventions, as mentioned above. Oil production rose 19.5% on quarterly bases and reinforces the Company's capacity to replicate what 3R has learned in other operations in a speedier manner.

It should further be highlighted that, out of the total volume of natural gas produced at the Recôncavo Cluster, approximately 60% is reinjected into the reservoirs. Such a strategy is used as secondary recovery, to keep the reservoir pressurized. After the increase in the recovered fraction of oil, the volumes of gas reinjected may be produced and sold in the future.

Offshore Complex

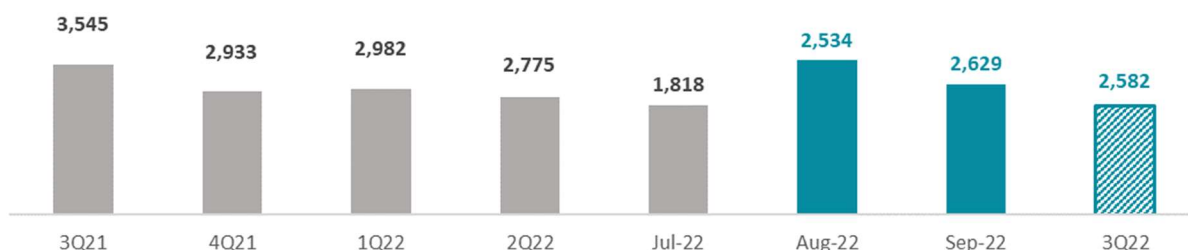
The Offshore Complex is presently made up of the Peroá Cluster, an asset at which 3R took over operations on August 2, 2022. The Company is still awaiting conclusion of the operational transition process for the Papa Terra Cluster, to incorporate the production corresponding to such asset to the Offshore Complex.

It's worth noting that the Peroá and Papa Terra Clusters are assets linked to the subsidiary 3R Offshore, where the Company has an 85% working interest. The remaining 15% interest is held by DBO Energy. Accordingly, the Company has net interest of 85% in the Peroá Cluster and 53.13% in the Papa Terra Cluster¹.

In the third quarter of 2022, the Offshore Complex, represented by the Peroá Cluster, turned out 2,712 boe/d, and it should be mentioned that this was the first quarter in which this asset was operated by 3R Offshore. The average daily production of gas was 2,582 boe (411 thousand m³) and represented 95.2% of the Complex's production in 3Q22. In addition, there was production of 130 barrels of oil per day. Total production this quarter was 7.8 thousand barrels of oil and 24,631 thousand m³ of gas, for a grand total of 162.7 thousand barrels de oil equivalent (boe).

Gas Production - Offshore Complex³

3R interest | boe/d



The operational performance of the Offshore Complex² in this quarter is explained chiefly by: (i) the re-commencement of 3R's operation of the Peroá Cluster on August 2, 2022, (ii) inspections of production equipment and facilities, and (iii) the temporary reduction in the asset's production volume, aligned with the demand of the purchasing customer, as per the possibility set out in the take or pay agreement.

¹ 3R Offshore acquired 62.5% of the Papa Terra Cluster and the Company has 85% interest in such subsidiary (85% x 62.5% = 53.13%).

² The historical production of the Offshore Complex (represented by the Peroá Cluster) is adjusted for a 70% share by August 2022 and 85% from September.

The Company reiterates that the profile of the Offshore Complex, in terms of the proportion of oil and gas produced, will representative change, in that the Papa Terra Cluster is a large-scale project anchored on oil production, with the gas produced by this asset fully reinjected or consumed in operations.

Finally, in the third quarter of 2022, Petrobras started up its operations at the Papa Terra Cluster once again, after a period of activities being shut down for preventive and corrective maintenance on the asset's production installations. According to the ANP regulatory agency's data, in September 2022 the Papa Terra Cluster recorded average daily production of 15,823 barrels of oil. It should be highlighted that the cash generation from the Papa Terra Cluster, corresponding to 3R's working interest of 53.13%¹, has belonged to the Company ever since July 1, 2021. Accordingly, the resources accrued during the operational transition period will be deducted from the closing installments and from the 11 contingent installments that are pegged to the asset's operational performance.

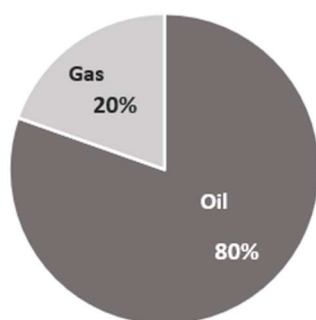
Total Portfolio

In the third quarter of 2022, the Company's interest in the 9 assets that comprise its portfolio, including those in the operational transition phase, recorded average daily production of approximately 37,271 boe, -17.2% Y/Y e +12.7% Q/Q.

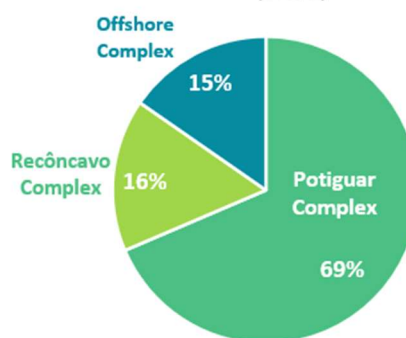
Such performance is the result of the following factors: (i) the faster decline of the output of assets in the operational transition phase, (ii) the preventive and corrective interventions carried out by the operator at the Papa Terra Cluster, partly offset by the restart of operations at the end of August 2022, and (iii) the impact of certain interventions in the infrastructure of determined assets managed by the Company.

From a geographical standpoint, the Potiguar Complex consisting of the Macau, Areia Branca, Fazenda Belém, Pescada and Potiguar Clusters, represented 68.6% of total production for the quarter, while the Recôncavo Complex, made up of the Rio Ventura and Recôncavo Clusters, accounted for 16.1%. The remaining 15.4% reflects the participation of the Offshore Complex, represented by the Peroá and Papa Terra Clusters.

Production Profile - Total Portfolio
(boe/d)



Production per Complex - Total Portfolio
(boe/d)



In relation to the profile, oil production represented 79.7% of the pro forma portfolio's total production, that is 29,709 bbl/d, while gas production posted a daily average of 7,561 boe/d (1,202 thousand m³/d), representing 20.3% in this quarter.

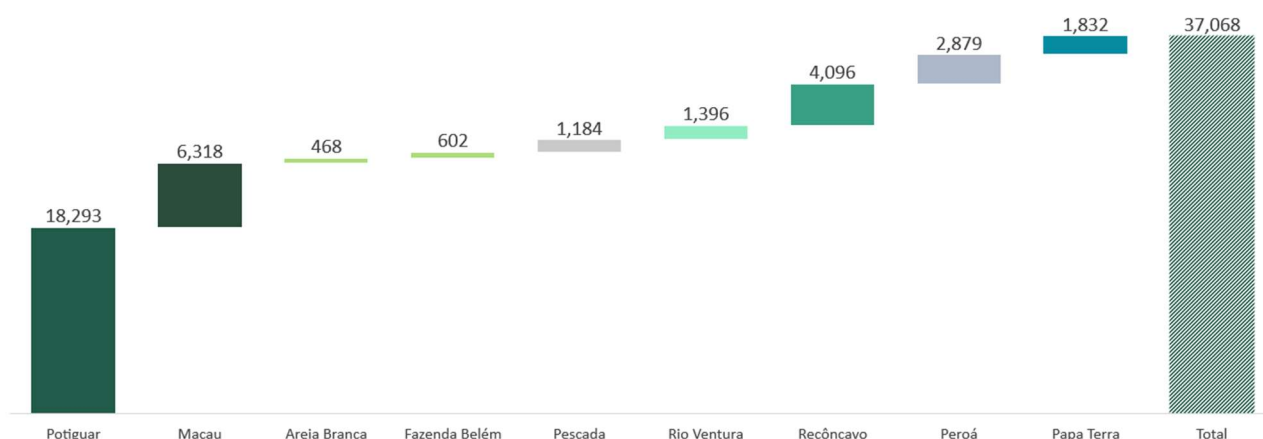
In comparative terms, the assets whose results are already booked by the Company (Macau, Areia Branca, Fazenda Belém, 35% of Pescada, Rio Ventura, Recôncavo and Peroá) accounted for 43.2% of the pro forma

portfolio in this quarter, which evidences the tremendous leap in production to be incorporated into the Company's results in the forthcoming months.

In the past 12 months, from October 2021 to September 2022, pro forma portfolio production recorded a daily average of 37,068 boe/d, broken down into 29,162 barrels of oil per day and 7,906 boe/d (1,257 thousand m³/d) of gas per day. This result is impacted by the 6-month interruption of production at the Papa Terra Cluster, during which Petrobras carried out preventive and corrective maintenance activities at the production facilities. In September, with the operational resumption of two producing wells, the asset performed with an average daily production of 15.8 thousand barrels of oil.

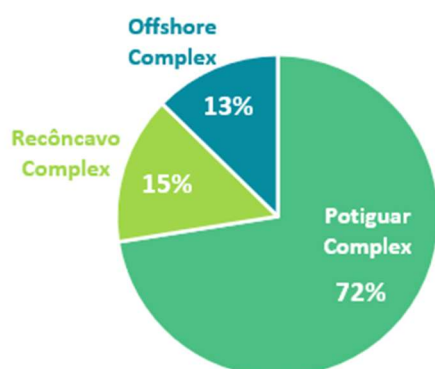
Pro Form Production³ - 12 months

3R interest | boe/d



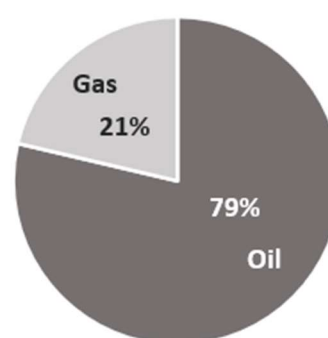
Pro Form Production - 12 months

(3R interest | boe/d)



Pro Form Production Profile - 12 months

(3R interest | boe/d)



³ 3R interest in the average daily production in the past 12 months (Oct/21 – Sep/22)

Financial Performance

The Company presents below its income statement for the third quarter of 2022, which reflects the financial performance of the assets it operates, besides the results of 35% of the Pescada Cluster operated by Petrobras. It's important to emphasize that the cash generation relating to the assets in the operational transition phase (the Papa Terra and Potiguar Clusters and 65% of Pescada) has a positive impact for the Company but has not been recorded in the income statement. The cash accrued during the transition period, calculated since the effective date for each transaction, will be deducted from the closing installments and/or deferred payments and/or contingent payments on each one of the acquisitions.

The Complexes detailed below are comprised in the following manner: (i) Potiguar Complex - Macau, Areia Branca, Fazenda Belém and 35% of Pescada, (ii) Recôncavo Complex – Rio Ventura and Recôncavo, and (iii) Offshore Complex – Peroá. It should be pointed out that the results of the Peroá Cluster and the Fazenda Belém Cluster, belonging to the Offshore and Potiguar Complexes, respectively, encompass only the period of 3R operation of such assets, since August 2022.

Profit and Losses	3Q22					3Q21		2Q22	
	Potiguar Complex	Recôncavo Complex	Offshore Complex	Corporate	3R	3R	Δ Y/Y	3R	Δ Q/Q
in thousands of R\$									
Net Revenues	286,596	159,522	56,256	-	502,374	192,182	161.4%	399,624	25.7%
Cost of goods sold	(109,344)	(119,036)	(32,067)	(11,289)	(271,736)	(82,679)	228.7%	(127,772)	112.7%
Royalties	(26,235)	(11,777)	(5,270)	-	(43,282)	(20,906)	107.0%	(27,685)	56.3%
Gross Income	177,252	40,486	24,189	(11,289)	230,638	109,503	110.6%	271,852	-15.2%
G&A expenses	(13,147)	(8,194)	(3,841)	(66,809)	(91,991)	(32,457)	183.4%	(85,358)	7.8%
Other operating expenses and revenues	(5,397)	(25)	(2,316)	(22,754)	(30,492)	(1,139)	2577.1%	(19,851)	53.6%
Operating Result	158,708	32,267	18,032	(100,852)	108,155	75,907	42.5%	166,643	-35.1%
Net Financial result	176,424	(22,193)	(19,186)	50,926	185,971	(118,881)	-	(132,063)	-
Financial Revenue	241,668	1,001	-	105,997	348,666	68,912	406.0%	65,772	430.1%
Financial Expenses	(65,244)	(23,194)	(19,186)	(55,071)	(162,695)	(187,793)	-13.4%	(197,835)	-17.8%
Result before income tax	335,132	10,074	(1,154)	(49,926)	294,126	(42,974)	-	34,580	750.6%
Income tax and social contribution	(60,812)	23,758	-	212,702	175,648	28,873	-	(2,492)	-7148.5%
Net income	274,320	33,832	(1,154)	162,776	469,774	(14,101)	-	32,088	1364.0%
Income tax and social contribution	(60,812)	23,758	-	212,702	175,648	28,873	-	(2,492)	-7148.5%
Net Financial result	176,424	(22,193)	(19,186)	50,926	185,971	(118,881)	-	(132,063)	-
Depreciation and Amortization	(23,110)	(22,536)	(19,370)	(11,290)	(76,306)	(26,957)	183.1%	(28,453)	168.2%
Depreciation and Amortization G&A	(2,191)	(4,180)	(435)	(1,373)	(8,179)	(2,064)	296.3%	(5,606)	45.9%
EBITDA	184,009	58,983	37,837	(88,189)	192,640	104,928	83.6%	200,702	-4.0%
EBITDA Margin	64.2%	37.0%	67.3%	-	38.3%	54.6%	-16.3 p.p.	50.2%	-11.9 p.p.
Non-Recurring Adjustments	(544)	379	36	129	-	-	-	5,094	-
Adjusted EBITDA	183,465	59,362	37,873	(88,060)	192,640	104,928	83.6%	205,796	-6.4%
Adjusted EBITDA Margin	64.0%	37.2%	67.3%	-	38.3%	54.6%	-16.3 p.p.	51.5%	-13.2 p.p.

Billings	3Q22			
	Potiguar Complex	Recôncavo Complex	Offshore Complex	3R
Oil (thousands of bbl)	548.9	264.6	9.7	823.2
Gas (million m ³)	16.3	19.5	31.4	67.2
Total (thousands of boe)	651.4	387.4	206.9	1,245.7
Average exchange rate (R\$/US\$)	5.25	5.25	5.25	5.25
Average oil sale price (US\$/bbl)	93.8	77.9	67.2	88.4
Average gas sale price (US\$/MMbtu)	5.5	11.1	8.8	8.6

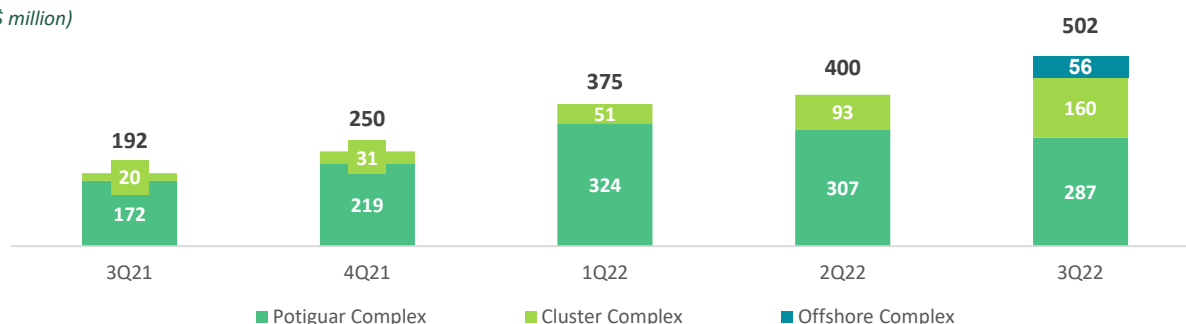
Net Revenues

The Company's net revenues totaled R\$ 502.4 million in the 3rd Quarter of 2022, growth of 161.4% Y/Y and 25.7% Q/Q. This result reflects: (i) the major increase in production of the Recôncavo Complex, (ii) the incorporation of the first offshore asset into 3R's portfolio – Peroá, and (iii) the incorporation of the Fazenda Belém Cluster into the Potiguar Complex, with the first three impacts offset by the following: (iv) lower revenues at the Potiguar Complex, chiefly due to reduced production at the Macau Cluster, and (v) the effect of a lower quarterly Brent world-wide benchmark price, down -11.4% Q/Q, but up +37,3% Y/Y, even if partly balanced by a more appreciated average US\$ exchange rate, +0.3% Y/Y and +6.5% Q/Q.

In this quarter, the Company carried out the sale of (i) 823.2 thousand barrels of oil (bbl) at an average price of US\$ 88.4/bbl, +30.6% Y/Y and -13.9% Q/Q, already considering discounts and other adjustments called for in the agreements, and (ii) 2,642.3 million BTU of natural gas at an average price of US\$ 8.6/MMbtu, +171.1% Y/Y and +43.8% Q/Q. All told, sales of oil and natural gas in the quarter reached a total of 1,245.7 thousand barrels of oil equivalent (boe).

Net Revenues

(R\$ million)

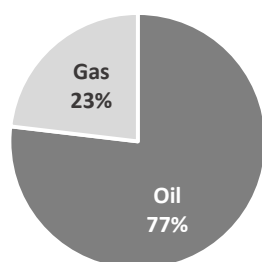


It is important to point out that: (i) the contract for the sale of condensed oil from the Peroá Cluster, Offshore Complex, incorporates a discount provided for in the gas sale contract of said asset, impacting the price of oil realized, albeit in a small volume of sale, and (ii) the average gas price of the Recôncavo Cluster includes processing and transportation costs carried out by third parties, mainly related to the gas sales contract to Bahiagás.

In geographical terms, the Potiguar Complex accounted for 57.0% or R\$ 286.6 million of quarterly net revenues, +66.7% Y/Y and -6.5% Q/Q, while the Recôncavo Complex contributed with 31.8% or R\$ 159.5 million, +688.0% Y/Y and +71.5% Q/Q. The remaining 11.2%, amounting to R\$ 56.3 million, was recorded at the Offshore Complex, related to Peroá Cluster, incorporated to 3R operation in August 2nd, 2022.

In 3Q22, net oil revenues rose 109.4% Y/Y, +5.5% Q/Q, and represented 76.9% or R\$ 386.1 million of the total net revenues. Geographically speaking, the Potiguar Complex contributed with 69.0% of net oil revenues in the quarter, amounting to R\$ 266.3 million, while the Recôncavo Complex accounted for 30.2% or R\$ 116.5 million. The Offshore Complex contributed with R\$ 3.4 million, or 0.9% of the total accrued. The 3rd Quarter performance is explained as follows: (i) incorporation of the Fazenda Belém Cluster, and (ii) the huge increase in oil production at the Recôncavo Complex; these two positive factors were partially offset by (iii) the decline in production at the Macau Cluster.

Net Revenues



Net revenues from natural gas rose by a remarkable 1,402.0% Y/Y, +244.8% Q/Q, accounting for 23.1% or R\$ 116.2 million of the total amount. In geographic terms, the Potiguar Complex represented 17.5% of the natural gas net revenues in 3Q22, totaling R\$ 20.3 million, while the Recôncavo Complex accounted for 37.0% or R\$ 43.1 million. The Offshore Complex contributed with R\$ 52.9 million or 45.5% of the total accrued. The 3rd Quarter performance is explained by: (i) the incorporation of Peroá and its agreement of sale on competitive terms, (ii) the significant growth in natural gas production at Rio Ventura, and (iii) a full quarter of booking production from the Recôncavo Cluster.

It is worth noting that the Company regularly assesses additional opportunities to monetize the production of its assets, considering: (i) the increase in scale, (ii) the renegotiation of contracts, as well as (iii) the demand for customers from different profiles, opportunities that can be captured from the short term.

The results for this quarter reflect approximately 43.4% of the production of the Company's portfolio, considering the average daily production of the 9 assets in the period from October 2021 to September 2022 and 3R's interest in the portfolio.

It is important to emphasize that, albeit not included in the Company's results, the cash generation from determined assets in the operational transition phase, namely (i) 65% of the Pescada Cluster ever since January 1, 2020, (ii) 53.13% of the Papa Terra Cluster since July 1, 2021, and (iii) 100% of the upstream portion of the Potiguar Cluster since July 1, 2022, already belong to 3R. Indeed, these amounts will be deducted from the installment payments called for upon closing of the acquisitions and/or from future, deferred and/or contingent installment payments.

Operating Costs and Expenses (Opex)

The cost of products sold (COGS) amounted to R\$ 271.7 million in 3Q22, +228.7% Y/Y and +112.7% Q/Q. This result is basically explained by: (i) the operating costs related to the assets incorporated during the quarter, Fazenda Belém and Peroá, besides the booking of a full quarter of costs at the Recôncavo Cluster, (ii) interventions for revitalization of the production infrastructure at the assets managed by 3R, and (iii) effects of comparison basis, when there was reversal of depreciation and amortization related to updating of the certifications of reserves for some assets, and for extemporaneous credit taken for the State Value-Added Tax on Circulation of Goods and Services (ICMS) on electricity, both recorded in 2Q22.

Furthermore, in 3Q22 the Company's COGS records R\$ 11.3 million for amortization relating to the added value accrued on the business combination with Duna Energia S.A. (renamed 3R Areia Branca), -1.5% Q/Q.

General and administrative (G&A) expenses wound up the quarter at R\$ 92.0 million, +183.4% Y/Y and +7.8% Q/Q. This result is mainly due to the following factors: (i) expansion of the Company's corporate structure, which included 475 direct collaborators as of September 30, 2022, +168.4% Y/Y and +8.4% Q/Q, (ii) greater expenses related to information technology, and (iii) expenses related to specialized outsourced services, largely related to the transitions of Fazenda Belém and Peroá, which were incorporate into 3R portfolio in August 2022.

3R points out that the expansion of its corporate structure is directly related to the scoping of the teams that will take care of managing the entire portfolio acquired, including the hiring of professionals who will be responsible for assets still in the operational transition phase.

Other operating expenses amounted to R\$ 30.5 million in 3Q22, +2,577.1% Y/Y and +53.6% Q/Q, largely explained by: (i) expenses related to assets in the operational transition phase, R\$ 33.6 million, mostly linked to mobilization for operation and maintenance of Pescada and Papa Terra (at both of these assets, conclusion of the transition processes are expected for 4Q22), and (ii) the latter factor was partly offset by the reclassification among oil risks insurance, to the tune of R\$ 3.1 million.

Gross and Operating Profit

Owing to the dynamics set out above, **the Company wound up the 3rd Quarter of this year with gross profit of R\$ 230.6 million**, an increase of 110.6% Y/Y, albeit down by -15.2% Q/Q. **Operating profit for 3Q22 worked out to R\$ 108.2 million**, a rise of 42.5% Y/Y but down by -35.1% Q/Q.

The performance recorded in this quarter demonstrates the value-generation capacity of 3R assets once they become integral parts of the operated portfolio. Although the incorporation of new assets for the Company's operational management brings along a backlog of costs and expenses not incurred at these complexes in recent years by the former operator, the Company's operational performance and focus on taking advantage of operational and financial synergies has allowed 3R to close out yet another robust quarter of earnings.

Financial Results

The Company's net financial results wound up the 3rd Quarter of 2022 positive to the tune of R\$ 186.0 million, considerably reversing the negative dynamics recorded in previous quarters. The quarterly performance is related to the following main factor: (i) reversal of expenses linked to Brent price hedge instruments, in a quarter where there was a world-wide drop in the price of the commodity and improvement in the average price of the derivative financial instruments, in the total amount of R\$ 237.4 million. Even so, this principal factor was partially offset by (ii) financial expenses linked to exchange variation of commitments denominated in US\$, chiefly linked to acquisitions concluded, -R\$ 34.5 million, and (iii) financial expenses related to updating of provisions for asset retirement obligations (ARO), -R\$ 15.5 million.

The cash effect on 3R's financial results was negative, in the amount of R\$ 102.8 million, mostly explained by: (i) the maturity of Brent price hedge instruments relating to 558 thousand barrels de oil over the course of the 3rd Quarter, to the tune of R\$ 93.6 million, and (ii) financial expenses and interest charges paid, R\$ 9.2 million.

The Company wound up this quarter with Brent price hedge derivative financial instruments contracted for 3,333 thousand barrels of oil over a 30-month horizon, broken down as follows: (i) Non-Deliverable Forwards (NDF), coverage for 3,161 thousand barrels at an average price of US\$ 79.1 per barrel, and (ii) a Collar, structured as a zero cost collar, for 172 thousand barrels, with an average floor price of US\$ 65.6 and an average ceiling price of US\$ 94.4 per barrel.

Hedge	Quantity*	Average Price	Maturity
NDF			
	632	\$ 70.3	4Q22
	217	\$ 74.9	1Q23
	322	\$ 78.6	2Q23
	331	\$ 84.5	3Q23
	318	\$ 86.6	4Q23
	309	\$ 83.8	1Q24
	299	\$ 81.7	2Q24
	308	\$ 80.3	3Q24
	317	\$ 78.8	4Q24
	109	\$ 77.7	1Q25
Total	3,161	\$ 79.1	-

Collar		Put	Call	
	50	\$ 55.0	\$ 71.0	4Q22
	23	\$ 70.0	\$ 104.0	1Q23
	70	\$ 70.0	\$ 104.0	2Q23
	29	\$ 70.0	\$ 104.0	3Q23
Total	172	\$ 65.6	\$ 94.4	-

*(Thousand Barrels)

Considering the financings contracted for concluding 3R's acquisition of the Potiguar Cluster, in the amount of US\$ 1.0 billion, the Company will stick to its Brent price hedging strategy, aligned with covenants set out in such financing agreements. The minimum Brent price hedge levels will be based on the PDP (proven, developed and producing) production curves projected in the reserves certifications reports, at thresholds of 55% for the first 12 months and 45% for the period from the 13th to the 24th month, rolling basis up to the term of the financings.

Net Income

In terms of conclusion of the dynamics detailed above, in addition to: (i) the positive impact of the tax benefit under the Northeast Development Superintendent's Office (SUDENE) for the Macau, Areia Branca and Rio Ventura Clusters, and (ii) activation of tax credits arising from the accumulated tax losses at subsidiaries 3R Candeias (Recôncavo Cluster) and 3R Offshore (Peroá Cluster), **the Company closed out the 3rd Quarter of 2022 with record net income of R\$ 469.8 million**, which represents astounding growth of 1,364.0% compared with the previous quarter and almost half a billion Reais (+R\$ 483.9 million) over the net loss recorded in the third quarter of 2021 (3Q21).

At present, the Company is in the phase of requesting Sudene tax benefits (reduction of 75% on taxable income for federal corporate income tax – IRPJ – purposes) for the assets recently incorporated and now under its operational management, Recôncavo, Peroá and Fazenda Belém. At the end of the process for transition of Pescada and Potiguar, 3R will apply for the same classification for these projects too.

Net Income

(R\$ million)



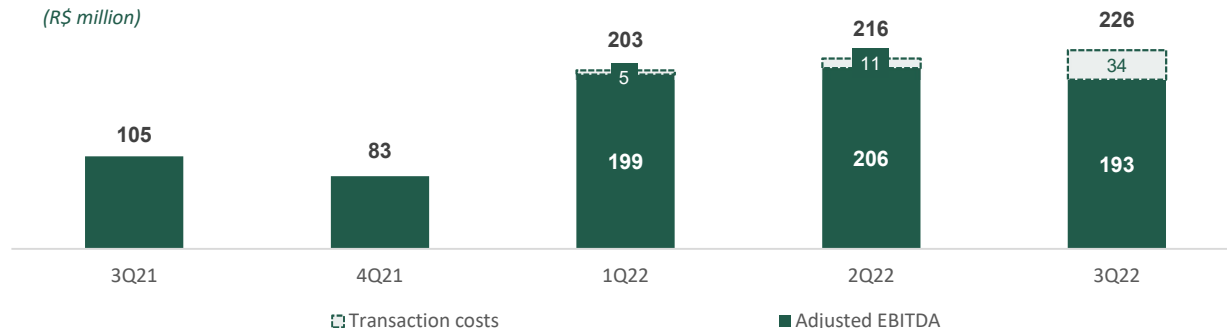
Adjusted EBITDA

Adjusted EBITDA totaled R\$ 192.6 million in the quarter, which represents growth of 83.6% on an annual basis and a slight drop of 6.4% Q/Q. Such a result is mainly explained by: (i) the incorporation of Peroá and Fazenda Belém Clusters in August 2022, besides the first complete quarter in which the results of the Recôncavo Cluster were recorded and (ii) the marked boost in output at the Recôncavo Cluster, with these two positive factors being offset by (iii) lower production at the Macau Cluster – impacted by the instability of the production apportionment factor and fiscal measurement process, and (iv) greater expenses related to the assets in the operational transition phase, to the tune of R\$ 33.6 million, +215.8% Q/Q, especially linked to Pescada and Papa Terra.

The Company points out the temporary mismatch between the expenses pegged to the assets in transition, recorded in the income statement, and the cash generation from the same assets, the resources of which are recognized in a managerial account outside the income statement and will be used to reduce the amounts called for in the closing installments, deferred and/or contingent payments for each one of the assets.

Adjusted EBITDA

(R\$ million)



By way of example, if the operational transition costs were deducted, the Adjusted EBITDA would have reached R\$ 226.2 million, +4.5% Q/Q, even considering the expansion of corporate infrastructure and greater operating costs related to the execution of the backlog of operational activities (activities that were not carried out by the former operator over the last few years) for the recently incorporated assets, i.e. for activities involving inspection, repair and expansion of the production systems and infrastructure, as well as the reactivation of existing wells.

Owing to the above, **the Company wound up the 3rd Quarter of 2022 with Adjusted EBITDA Margin of 38.3%**, -16.3 p.p. Y/Y and -13.2 p.p. Q/Q.

Lifting Cost

The Company posted an average weighted lifting cost of US\$ 14.3/boe in the quarter, considering the operations of the Potiguar, Recôncavo and Offshore Complexes and including the 35% stake of the Pescada Cluster operated by Petrobras. The 3rd Quarter performance reflects: (i) the incorporation of the operating costs of Peroá and Fazenda Belém Clusters to Company management in August 2022, (ii) the first complete quarter for 3R operation of the Recôncavo Cluster, (iii) technical interventions in production installations and equipment, and (iv) lower production recorded at the Macau Cluster, arising from the apportionment factor on the fiscal measurement of production and the reduction in production for repairs to the flow ducts to Guamaré and scheduled stoppages for carrying out the construction and assembly works of the separation plants.

The Company highlights that the increased lifting cost noted in recent quarters is expected during this period for incorporation of new assets that has intensified in the past few months and extends to the closing of the Potiguar Cluster.

The new operations, when transferred from the former operator, start with reduced production and with the need for repairs in facilities and reactivation in wells, having, consequently, a lower efficiency. It is worth remembering that, for the former operator, these assets were not essential and represented a tiny percentage of its total production. In this sense, the process of dilution of fixed costs will occur gradually as 3R implements the revitalization and redevelopment activities of the fields. Interventions in wells and expansion of the production infrastructure currently underway are essential for increasing production and adjusting operating costs per barrel in each of the assets.

The Company emphasizes that the level of 3R's lifting cost is quite competitive when compared with the degree of maturity of the redevelopment projects in mature fields underway and its short time in operating these assets. The Company starts with a healthy level of controlled cost and will have broad possibilities for diluting costs based on the projected production increase.

The average lifting cost of the Potiguar Complex (Macau, Areia Branca, Fazenda Belém and 35% of Pescada Clusters) reached US\$ 12.9/boe, a figure explained by: (i) incorporation of Fazenda Belém in August 2022, owing to higher initial costs due to the still repressed production and the former operator's Opex backlog, besides the use of steam injection to optimize the productive method, (ii) lower Macau Cluster production due to the fiscal measurement process and temporary interruptions related to commissioning of the oil-water separation plants, and (iii) acceleration of activities in preparation for the Macau and Areia Branca drilling campaign, revitalization and adaptation of the production infrastructure and equipment.

The Recôncavo Complex (Rio Ventura and Recôncavo Clusters) recorded an average lifting cost of US\$ 21.3/boe in 3Q22. The quarterly result is due to: (i) the booking of costs relating to a full quarter of operations at this Cluster, (ii) intensification of activities for revitalization of production infrastructure and equipment, (iii) temporary costs related to equipment rented in prior accrual periods, and (iv) reduction of the transfer of production from the Recôncavo Cluster in September, the result of interventions in the systems for processing, storing and distribution the asset's production; all of this was (v) partially offset by the strong positive operational performance of the Complex, +572.3% Y/Y and +16.9% boe/d Q/Q.

The Company highlights that, for purposes of calculating the lifting cost of the Recôncavo Cluster, no consideration is given to the volume of gas produced and reinjected into the reservoirs for revitalization of oil. In 3Q22, the volume of gas reinjected was around 60% of the gas produced.

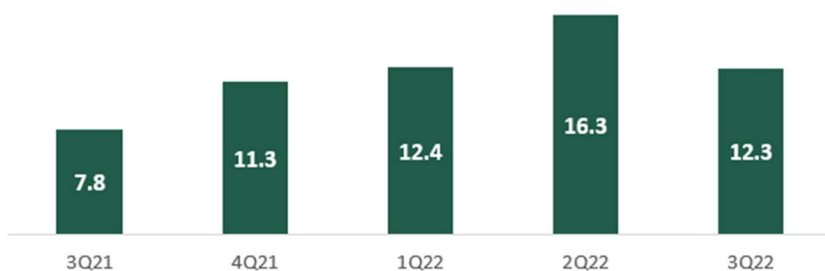
The average lifting cost of the Offshore Complex, currently represented by Peroá, was US\$ 5.0/boe in this quarter, a result reflecting the fact that the start-up of the operation of 3R's offshore assets occurred without any operational discontinuity and after a long journey of successful negotiations with suppliers, partners and subcontractors.

The Company points out that the production outflow of the asset was reduced in the month of September owing to the request for a lower volume by the buyer, on the terms of the take or pay agreement signed between the parties. In such a context, it is clear that Peroá has the potential for reducing its average lifting cost even further when it is producing at full capacity.

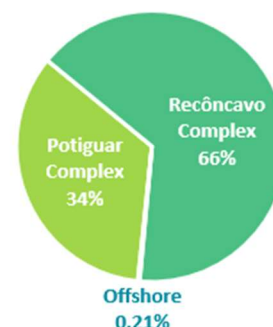
Capex

3R recorded Capex of R\$ 64.4 million or US\$ 12.3 million in the third quarter of 2022, growth of 57.8% Y/Y and decline of 24.5% Q/Q as measured in US\$. Investments mainly went to: (i) intensification of workover and well reactivation activities, R\$ 36.1 million, (ii) revitalization and expansion of production infrastructure, R\$ 12.2 million, (iii) construction and commissioning of the oil-water separation plants at the Macau Cluster, R\$ 8.6 million, (iv) acceleration of activities in preparation for drilling campaigns, to be started at Macau and Areia Branca, R\$ 6.8 million, and (v) automation of production management processes at the assets operated by 3R, R\$ 1.6 million.

Capex
(US\$ milhões)



Capex



In geographic terms, the Potiguar Complex consumed 34.3% of the Company's CAPEX in this quarter, followed by the Recôncavo Complex at 65.5% and the Offshore Complex, just 0.2%.

3R highlights that it has implemented R\$ 209.3 million or US\$ 40.9 million in CAPEX in the 9 months of 2022, +170.9% Y/Y. The controlled level of investment is aligned with the policy of taking advantage of opportunities with only a slight complexity present in the assets taken over (the so-called low-hanging fruits) and ongoing process of enhancement and expansion of installations and equipment, as well as intensification of automation of production management activities and systems. 3R selectiveness in the allocation of capital is a key part of the Company's value generation strategy and it has been very assertive ever since the start of the investment cycle projected for the portfolio acquired.

Capital Structure

The Company wound up the third quarter of 2022 with a healthy cash and cash equivalents of R\$ 1,326.2 million or US\$ 245.3 million, including investments in marketable securities. Such a highly positive result, +166.8% Q/Q, is largely explained by: (i) the issue of R\$ 900.0 million in local debentures, and (ii) the funding of R\$ 50.0 million obtained through debt instruments issued by subsidiary 3R Offshore. Even so, it was partially offset by: (iii) the payment of R\$ 53.7 million relating to the closings of Peroá and Fazenda Belém, and (iv) investments carried out on the order of R\$ 64,4 million.

3R monitors in a recurring manner its liquidity and degree of leverage, at the same time as it seeks to buttress its cash position and strengthen its capital structure. Following such a strategy, the Company issued R\$ 900 million in local debentures, with weighted average duration of 2.1 years and interest payments by way of remuneration corresponding to the cumulative variation in the average daily Brazilian domestic demand (DI) rates plus a spread of 3.0%.

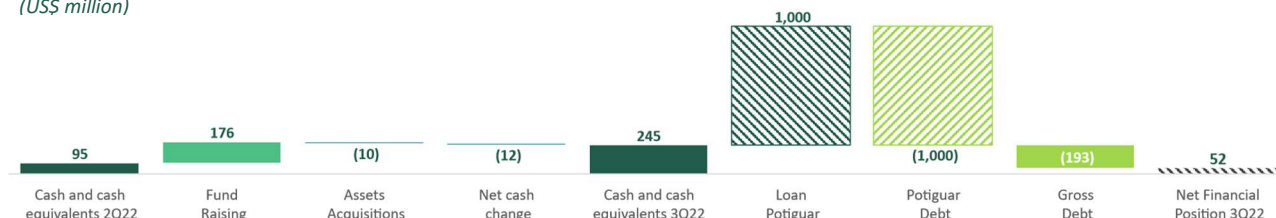
Besides the cash and cash equivalents position informed above, the Company has signed two commitments for financing the Potiguar Cluster that total US\$ 1 billion. Combined, the financings have a weighted average duration of 4.3 years and involve payment of interest charges based on the corresponding disbursement at the benchmark SOFR rate, plus 7% p.y. It should be highlighted that the funds will be disbursed near the closing of the Potiguar Cluster closing, and through conclusion the Company will pay a ticking fee that is lower than the interest rate for the financings.

The Company emphasizes that the contracting of such financings supplies all the capital need to conclude the acquisitions of all the assets in the operational transition phase, especially the Potiguar Cluster, the closing for which is slated for 1Q23.

Net debt closed out the 3rd quarter of 2022 at R\$ 1,044.5 million or US\$ 193.2 million, +928.2% Q/Q. Such result is basically due to the following factors: (i) the issue of R\$ 900 million in local debentures, (ii) the additional R\$ 50 million funding obtained through debt instruments issued by subsidiary 3R Offshore, and (iii) the updating of the debentures issued by subsidiary 3R Areia Branca, indexed to the US\$. Consequently, **the Company wound up the quarter with a net cash position of roughly R\$ 281.7 million or US\$ 52,1 million, a decline of 28.8% Q/Q.**

Net Financial Position

(US\$ million)



Finally, the Company highlights that, in addition to the gross debt and cash and cash equivalents positions recorded in its financial statements, 3R also has: (i) commitments related to acquisition of assets that are in the operational transition phase, with agreements signed with Petrobras, besides contingent and deferred installment payments related to assets already acquired, and (ii) rights to cash generation of the assets in the operational transition phase, as follows: (a) 65% of the Pescada Cluster since January 1, 2020, (b) 53.13% of the Papa Terra Cluster since July 1, 2021, and (c) 100% of the upstream portion of the Potiguar Cluster since July 1, 2022.

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

Details on the commitments related to acquisition of assets appear in the table below. It should be cautioned, however, that the amounts shown do not consider contractually determined price adjustments or the cash generation of assets in the transition phase that already belongs to the Company.

Assets	4Q22	1Q23	2Q23	3Q23	4Q23	2024+
In million dollars						
Rio Ventura	43.2				16	
Areia Branca				16		7
Sanhaçu (50%)	1.4					
Fazenda Belém				10		
Pescada e Arabaiana	0.3					
Peroá (85%)				19.1		17
Papa Terra (53%)	8.2			12.8		63.8
Potiguar		1,040.00				235
Total Payments	53.1	1,040.00	-	57.9	16	322.8
Firm	8.5	1,040.00				
Contingent ¹	43.2			47.9		87.8
Deferred	1.4			10	16	235
(1) Installments related to brent average price, operational performance, additional certified reserves and/or declaration of commerciality						

3R Petroleum Óleo e Gás S.A.

Statement of financial position as of September 30, 2022, and December 31, 2021
In thousands of Brazilian Reais

		Parent company		Consolidated	
	Note	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Assets					
Current Assets					
Cash and cash equivalents	4	823,239	1,529	1,295,068	118,725
Marketable securities	4.1	-	2,238,099	31,139	2,389,374
Trade accounts receivable	5	-	-	253,621	114,559
Accounts receivable from related parties	18	30,956	2	6,000	-
Inventories		-	-	31,301	16,622
Advances	6	599	-	91,848	-
Prepaid expenses		4,439	3,893	55,397	11,347
Income tax and social contribution recoverable taxes	7.1	14,146	11,133	60,437	39,268
Other recoverable taxes	7.2	481	4,939	5,219	15,535
Other assets		227	1,838	4,524	8,028
Total Current Assets		874,087	2,261,433	1,834,554	2,713,458
Noncurrent Assets					
Restricted cash	4.2	540	-	13,745	8,291
Income tax and social contribution recoverable taxes	7.1	-	-	2,388	2,244
Derivative financial instruments	31	-	-	59,799	-
Deferred income tax and social contribution	21	-	-	283,648	96,718
Court deposits		151	128	3,249	2,954
Other assets		191	198	2,492	2,316
		882	326	365,321	112,523
Investments	9	4,458,734	1,916,039	-	-
Advances for assignment of assets	8	-	-	624,945	158,885
Property, plant and equipment	10	17,126	4,476	2,279,039	948,013
Intangible assets	11	5,556	2,379	2,897,618	1,495,112
Right-of-use	22	17,880	6,550	50,545	25,490
Total Noncurrent Assets		4,500,178	1,929,770	6,217,468	2,740,023
Total Assets		5,374,265	4,191,203	8,052,022	5,453,481

The accompanying notes are an integral part of the condensed interim financial information.

3R Petroleum Óleo e Gás S.A.

Statement of financial position as of September 30, 2022, and December 31, 2021
In thousands of Brazilian Reais

		Parent company		Consolidated	
	Note	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Liabilities and Equity					
Current Liabilities					
Suppliers	15	7,046	3,263	174,037	53,609
Loans and Financing	13	-	-	111,132	-
Debentures	14	6,209	-	6,847	673
Derivative financial instruments	31	-	-	51,935	115,970
Labor obligations		28,358	108	53,532	16,428
Amounts payable to the operator	12	-	1,585	358	1,429
Income tax and social contribution	16.1	-	-	5,498	-
Other taxes payable	16.2	2,723	550	61,745	52,462
Provision for royalty payments		-	-	14,442	9,232
Leases	22	3,637	1,135	12,190	6,690
Accounts payable to related parties	18	70,582	32,534	-	-
Accounts payable for assets acquisitions	17	-	-	466,961	294,391
Other liabilities		58	-	17,773	15,979
Total Current Liabilities		118,613	39,175	976,450	566,863
Noncurrent Liabilities					
Debentures	14	881,520	-	926,519	47,539
Provision for abandonment	19	-	-	1,376,087	413,964
Deferred income tax and social contribution	21	-	-	90,843	89,447
Provision for contingencies	20	4,393	2,855	4,812	3,548
Leases	22	14,885	5,415	39,406	19,035
Accounts payable for assets acquisitions	17	35,677	34,874	256,597	129,323
Other liabilities		394	994	7,719	8,317
Total Noncurrent Liabilities		936,869	44,138	2,701,983	711,173
Equity					
Capital	23	4,146,616	4,146,616	4,146,616	4,146,616
Capital reserve		38,852	114,976	38,852	114,976
Accumulated translation adjustment		105,800	115,852	105,800	115,852
Accumulated loss		27,515	(269,554)	27,515	(269,554)
Equity attributable to controlling shareholders		4,318,783	4,107,890	4,318,783	4,107,890
Portion attributable to non-controlling shareholders		-	-	54,806	67,555
Total Equity		4,318,783	4,107,890	4,373,589	4,175,445
Total Liabilities and Equity		5,374,265	4,191,203	8,052,022	5,453,481

The accompanying notes are an integral part of the condensed interim financial information.

3R Petroleum Óleo e Gás S.A.

Statement of profit or loss for the three- and nine-month periods ended September 30, 2022 and 2021
In thousands of Brazilian Reais, except per-share data

	Note	Parent company				Consolidated			
		07/01/2022 to 09/30/2022	07/01/2022 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021	07/01/2022 to 09/30/2022	07/01/2022 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
Net Revenue	25	-	-	-	-	502,374	192,182	1,277,292	477,783
Cost of products sold	26	-	-	-	-	(271,736)	(82,679)	(548,503)	(195,931)
Gross Profit		-	-	-	-	230,638	109,503	728,789	281,852
General and administrative expense (G&A)	27	(53,156)	(7,386)	(146,384)	(14,021)	(91,991)	(32,457)	(252,897)	(71,901)
Other operating (expenses) / revenues	28	2,980	(1,192)	(6,077)	3,463	(30,492)	(1,139)	(63,008)	7,723
Impairment (loss)/reversal	28.1	-	-	-	-	-	-	-	105,842
		(50,176)	(8,578)	(152,461)	(10,558)	(122,483)	(33,596)	(315,905)	41,664
Share of profit (loss) of subsidiary		487,663	(74,507)	521,242	1,699	-	-	-	-
Income (loss) before financial income (Expenses)		437,487	(83,085)	368,781	(8,859)	108,155	75,907	412,884	323,516
Financial income	29	5,896	80,655	79,261	97,399	348,666	68,912	253,154	216,593
Financial expenses	29	(11,527)	(3,343)	(255,472)	(114,179)	(162,695)	(187,793)	(632,772)	(570,222)
Financial Result		(5,631)	77,312	(176,211)	(16,780)	185,971	(118,881)	(379,618)	(353,629)
Net Income (loss) before income tax and social contribution		431,856	(5,773)	192,570	(25,639)	294,126	(42,974)	33,266	(30,113)
Current income tax and social contribution	21	-	-	-	-	3,476	(8,961)	(52,113)	(22,795)
Deferred income tax and social contribution	21	-	-	-	-	172,172	37,834	185,534	49,120
Net Income (loss) for the Period		431,856	(5,773)	192,570	(25,639)	469,774	(14,101)	166,687	(3,788)
Net Income (loss) attributed to:									
Controlling shareholders		431,856	(5,773)	192,570	(25,639)	431,856	(5,773)	192,570	(25,639)
Non-controlling shareholders		-	-	-	-	37,918	(8,328)	(25,883)	21,851
Net Income (loss) for the Period		431,856	(5,773)	192,570	(25,639)	469,774	(14,101)	166,687	(3,788)
Basic Net Income (loss) Per Share - R\$	30	2.13	(0.04)	0.95	(0.21)	2.13	(0.11)	0.95	(0.03)
Diluted Net Income (loss) Per Share - R\$	30	2.11	(0.04)	0.94	(0.21)	2.11	(0.11)	0.94	(0.03)

The accompanying notes are an integral part of the condensed interim financial information.

3R Petroleum Óleo e Gás S.A.

Statement of comprehensive loss for the three- and nine-month periods ended September 30, 2022 and 2021
 In thousands of Brazilian Reais, except per-share data

	Parent company				Consolidated			
	07/01/2022 to 09/30/2022	07/01/20221 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021	07/01/2022 to 09/30/2022	07/01/20221 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
Net loss of the Period	431,856	(5,773)	192,570	(25,639)	469,774	(14,101)	166,687	(3,788)
Items that can subsequently be reclassified to results:								
Accumulated translation adjustment	1,073	(9,698)	(10,052)	(4,626)	1,073	(9,698)	(10,052)	(4,626)
Total Comprehensive loss for the Period	432,929	(15,471)	182,518	(30,265)	470,847	(23,799)	156,635	(8,414)

The accompanying notes are an integral part of the condensed interim financial information.

3R Petroleum Óleo e Gás S,A,

Statement of changes in equity for the nine-month periods ended September 30, 2022 and 2021
In thousands of Brazilian Reais

	Capital	Capital reserve	Accumulated losses	Accumulated translation adjustment	Total	Non-controlling interest	Total equity
Balances as of January 1, 2021	1,228,618	-	(260,498)	108,980	1,077,100	-	1,077,100
Net loss for the period	-	-	(25,639)	-	(25,639)	21,851	(3,788)
Capital increase – Supplementary public offering	559,502	263,295	-	-	822,797	-	822,797
Transactions costs associated with Public Offering of Shares	-	(39,118)	-	-	(39,118)	-	(39,118)
Treasury shares	-	-	(8,150)	-	(8,150)	50,658	42,508
Accumulated translation adjustment	-	-	-	(4,626)	(4,626)	-	(4,626)
Balances as of September 30, 2021	1,788,120	224,177	(294,287)	104,354	1,822,364	72,509	1,894,873
Balances as of January 1, 2022	4,146,616	114,976	(269,554)	115,852	4,107,890	67,555	4,175,445
Net loss for the period	-	-	192,570	-	192,570	(25,883)	166,687
Absorption of Loss	-	(111,633)	111,633	-	-	-	-
Capital increase	-	-	-	-	-	6,000	6,000
Share-based payment transactions	-	35,509	-	-	35,509	-	35,509
Capital Transactions	-	-	(7,134)	-	(7,134)	7,134	-
Accumulated translation adjustment	-	-	-	(10,052)	(10,052)	-	(10,052)
Balances as of September 30, 2022	4,146,616	38,852	27,515	105,800	4,318,783	54,806	4,373,589

The accompanying notes are an integral part of the condensed interim financial information.

3R Petroleum Óleo e Gás S.A.

Statement of cash flows for the Nine-month periods ended September 30, 2022 and 2021
In thousands of Brazilian Reais

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Cash flows from operating activities				
Net income (loss) for the period	192,570	(25,639)	166,687	(3,788)
Adjusted by:				
Share of profit (loss) of subsidiary	(521,242)	(1,699)	-	-
Yields from marketable securities	149,999	20,844	136,362	14,931
Unrealized updating of court in deposits	(10)	(2)	(87)	(2)
Interest on leases	999	-	1,828	44
Realized interest on loans, net and others	228	-	44,028	133,888
Interest on debentures	6,209	-	8,695	-
Present value adjustment	1,437	-	8,432	83
Unrealized exchange rate variation on loans and financing	-	-	9,378	-
Unrealized losses on derivative financial instruments	-	-	155,896	190,757
Unrealized exchange rate variation	801	(8,861)	(25,191)	(4,337)
Provisions for contingencies / (reversal)	1,538	1,511	1,264	1,662
Reversal of impairment	-	-	-	(105,842)
Write-off of property, plant and equipment (fixed assets)	30	-	1,069	2,360
Monetary change – Debentures	-	-	(2,242)	-
Monetary updating – Administrative Building rental	-	-	-	185
Abandonment provision update	-	-	27,610	9,116
Depreciation of property, plant and equipment (fixed assets)	564	25	62,870	16,833
Amortization of intangible assets	212	20	112,788	48,724
Amortization right-of-use asset	1,753	-	3,327	448
Debentures costs appropriate	528	-	528	8,835
Deferred income tax and social contribution	-	-	(185,534)	(49,120)
Write-off of investments	-	(5,513)	-	-
Share-based payment transaction	35,509	-	35,509	-
	(128,875)	(19,314)	563,217	264,777
Changes in Assets and Liabilities				
Trade accounts receivable	-	-	(139,062)	(50,033)
Other assets	1,618	(8,702)	(11,351)	(7,881)
Income tax and social contribution recoverable taxes	(3,013)	(5,001)	57,757	5,646
Other recoverable taxes	6,631	5,518	19,599	10,079
Advances	(599)	-	(91,848)	-
Suppliers	3,783	977	120,428	16,647
Amounts payable to the operator	(1,585)	19	(1,071)	1,125
Prepaid expenses	(546)	(2,812)	(44,050)	(6,178)
Court deposits	(13)	-	(208)	(22)
Payroll obligations	28,250	9	37,104	3,434
Provision for royalties	-	-	5,210	4,328
Amortization of abandonment cost	-	-	(3,056)	-
Derivative financial instruments	-	-	(279,730)	(79,535)
Related parties	(23,330)	-	-	-
Other liabilities	(542)	5,931	(16,643)	382
Cash Provided by (Used in) Operating Activities	(118,221)	(23,375)	216,296	162,769
Taxes paid on profit	-	(3,358)	(73,572)	(6,343)
Net Cash Provided by (Used in) Operating Activities	(118,221)	(26,733)	142,724	156,426
Cash flows from investing activities				
Marketable securities	2,088,100	(570,851)	2,221,873	(615,837)
Increase in paid-in capital at subsidiary	(2,053,472)	(285,912)	-	-
Acquisition of additional equity interest in subsidiary	-	(37,152)	-	-
Advances for assignment of assets	-	-	(591,949)	(30,883)
Acquisition of property, plant and equipment (fixed assets)	(13,244)	(1,672)	(407,710)	(81,664)
Acquisition of intangible assets	(3,389)	(697)	(1,145,182)	(198,304)
Restricted cash	(540)	(5,200)	(5,454)	(8,648)
Acquisition of oil and gas assets	-	-	(7,253)	-
Payment of principal on loans received from a related company	(2,250)	(517)	-	-
Receipt from a related company	40,000	645	-	-
Dividends received	32,833	-	-	-
Transactions loans granted with related parties	(25,000)	-	-	-
Net Cash used in Investing Activities	63,038	(901,356)	64,325	(935,336)
Cash flows from financing activities				
Transaction costs	(19,008)	(39,118)	(19,008)	(39,118)
Interest paid on debentures	-	-	(2,819)	(78,973)
Amount received from supplementary public offering	-	822,797	-	822,797
Issue of debentures	900,000	-	900,000	-
Payment of lease liabilities	(2,110)	-	(4,339)	(517)
Amount received from capital injection	-	-	-	24,000
Loans received	-	-	100,000	-
Net Cash used by Financing Activities	878,882	783,679	973,834	728,189
Net Increase in Cash and Cash Equivalents	823,699	(144,410)	1,180,883	(50,721)

3R Petroleum Óleo e Gás S.A.

Statement of cash flows for the Nine-month periods ended September 30, 2022 and 2021
In thousands of Brazilian Reais

Cash and cash equivalents at beginning of period	1,529	256,742	118,725	287,942
Effect of exchange variation on cash and cash equivalents	(1,989)	8,861	(4,540)	4,331
Cash and cash equivalents at end of period	<u>823,239</u>	<u>121,193</u>	<u>1,295,068</u>	<u>241,552</u>
Net Increase in Cash and Cash Equivalents	<u>823,699</u>	<u>(144,410)</u>	<u>1,180,883</u>	<u>(50,721)</u>

The accompanying notes are an integral part of the condensed interim financial information.

3R Petroleum Óleo e Gás S.A.

Statement of added value for the Nine-month periods ended September 30, 2022 and 2021

In thousands of Brazilian Reais

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Net Revenues	-	-	1,277,330	487,969
Sales of oil and gas	-	-	1,277,292	477,783
Other revenues	-	-	38	10,186
Inputs acquired from third parties	(39,768)	(12,734)	(471,070)	(39,825)
Cost of products, merchandise and services sold	-	-	(150,190)	(62,406)
Materials, power, outsourced services and other supplies	(39,768)	(12,734)	(320,880)	(83,261)
Impairment (loss) / reversal	-	-	-	105,842
Gross Value Added	(39,768)	(12,734)	806,260	448,144
Depreciation and amortization	(2,529)	(45)	(178,985)	(66,005)
Net Value Added Produced by the Company	(42,297)	(12,779)	627,275	382,139
Value Added Received in Transfer				
Share of profit (loss) of subsidiary	521,242	1,699	-	-
Financial income	79,261	97,399	253,154	216,593
Total Value Added for Distribution	558,206	86,319	880,429	598,732
Distribution of Value Added	558,206	86,319	880,429	598,732
Personnel	99,551	2,318	174,142	37,308
Direct remuneration	95,773	2,239	150,996	31,249
Benefits	1,089	70	16,487	4,266
Severance pay accrual	2,689	9	6,659	1,793
Taxes, Fees and Contributions	9,878	823	(111,306)	(17,821)
Federal	9,860	781	(111,536)	(18,040)
State	-	-	-	41
Municipal	18	42	230	178
Remuneration of Third-Party Capital	256,207	108,817	650,906	583,033
Interest	8,367	15	32,692	250,694
Rentals	735	149	15,502	12,809
Other remuneration	247,105	108,653	602,712	319,530
Remuneration of Company Capital Invested	192,570	(25,639)	166,687	(3,788)
Net loss for the period	192,570	(25,639)	166,687	(3,788)

The accompanying notes are an integral part of the condensed interim financial information.

3R Petroleum Óleo e Gás S.A.

Notes to the condensed interim financial statements as of September 30, 2022 and 2021

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

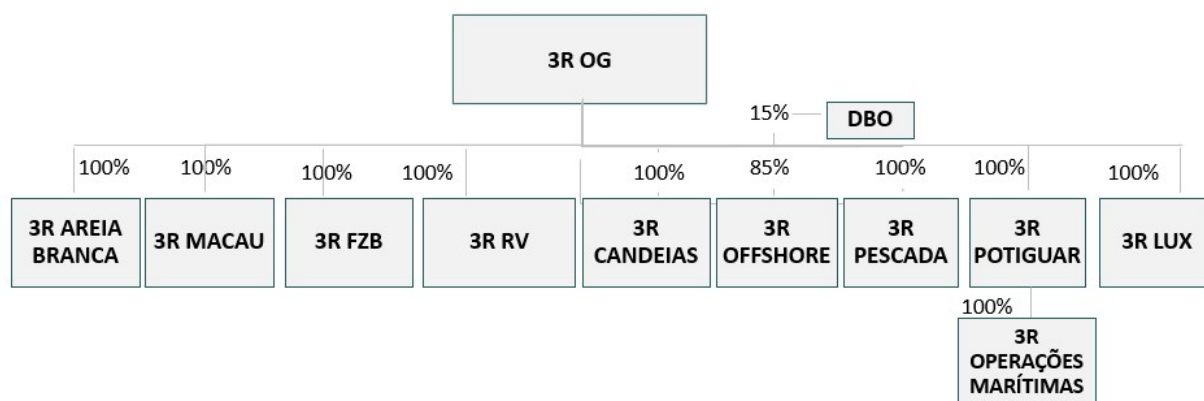
1. Operations

3R Petroleum Óleo e Gás S.A. ("Company" or "3R OG") is a privately held joint stock corporation under Brazilian law, founded on June 17, 2010. The Company's registered offices are located at Praia de Botafogo, 186, 16º andar, Botafogo, of Rio de Janeiro, State of Rio de Janeiro. 3R OG operates in the oil and gas industry and focuses on redevelopment of mature fields located onshore, in shallow waters and offshore. It is qualified as a Grade A operator by the Brazilian National Petroleum, Natural Gas & Biofuels Agency – ANP.

The Company's stated corporate objects are to: (a) explore for, produce and sell oil and its by-products, natural gas and other hydrocarbon fluids, including, without limitation, the Brazilian sedimentary basins that the ANP has granted licenses for, as well as sedimentary basins located overseas; (b) carry out the importation and exportation of oil and any by-products thus produced; and (c) hold equity interests in other companies as partner, stockholder or shareholder, both in Brazil and abroad, that operate in activities related to the Company's corporate objects.

Corporate structure

The current corporate structure is shown in the following organization chart:



3R OG

The Company has 100% interest in the block known as BAR-M-387, located in the Barreirinhas basin in the Northeast State of Maranhão, acquired in the 11th round of ANP competitive public bidding processes, having paid R\$ 778 by way of subscription bonus. As of September 30, 2022, the Company had completed 98% of the Minimum Exploratory Program ("PEM") for such block.

On August 16, 2022 the Company entered into the "Private Deed Instrument of the 2nd (second) Issuance of Simple Debentures, non-convertible into shares, of the unsecured species, in a single series, for public distribution with restricted distribution efforts under the mixed regime of firm guarantee and best efforts of placement, of 3R Petroleum Óleo e Gás S.A.", pursuant to CVM Instruction N°. 476, of January 16, 2009, for the issuance of up to 600,000 (six hundred thousand) simple debentures, non-convertible into shares, of the unsecured type, with a unit par value of R\$ 1,000.00 ("One Thousand reais"). The debentures were subject to public distribution, with restricted distribution efforts, pursuant to CVM Instruction 476, under the mixed placement regime, with the volume of R\$ 300,000 under a firm guarantee regime and the volume of R\$ 300,000 in best placement efforts, with the intermediation of financial institutions.

On September 16, 2022, the Company concluded the settlement of the debenture offering described above, with the issuance of 900,000 (nine hundred thousand) simple, non-convertible share, of the Mortgage Guaranty type, with a unit par value of R\$ 1,000.00 (One thousand reais), pursuant to CVM Instruction N°. 476, of January 16, 2009. The amount of the offer was R\$ 900,000.00 (nine hundred million reais), maturing in 3 years from the date of issuance, with an 18-month grace period for principal and subsequent quarterly payments. Compensatory interest corresponds to 100% of the daily average rates of the one-day DI, "over extra-group", expressed as a percentage per year, base 252 (two hundred and fifty-two) business days, calculated and published daily by B3 S.A. – Bolsa, Brasil and Balcão, plus a spread (surcharge) of 3% per year, based on 252 (two hundred and fifty-two) business days.

3R Petroleum Óleo e Gás S.A.

Notes to the condensed interim financial statements as of September 30, 2022 and 2021

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

The funds raised through the debentures will be used for payments related to the acquisition of assets and the operating activities of the Company and its subsidiaries, including cash reinforcement and investments.

3R Macau (Macau Cluster)

The Macau Cluster encompasses the fields of Aratum, Macau, Serra, Salina Cristal, Lagoa Aroeira, Porto Carão and Sanhaçu. in the Potiguar Basin, in the Northeast State of Rio Grande do Norte (RN). 3R Macau has operated these fields with 100% operating interest since May 28, 2020 and, on April 8, 2021, the ANP approved the petition for annexation of the Serra and Aratum fields to the area of the Macau field, which means that this cluster now encompasses 5 concessions: Macau, Salina Cristal, Lagoa Aroeira, Porto Carão and Sanhaçu.

3R RV (Rio Ventura Cluster)

Rio Ventura Cluster is comprised of 8 onshore fields: Água Grande, Bonsucesso, Fazenda Alto das Pedras, Pedrinhas, Pojuca, Rio Pojuca, Tapiranga and Tapiranga Norte, in the Recôncavo Basin in the Northeast Brazilian State of Bahia (BA). 3R RV is the operator with 100% equity interest in this fields.

3R Candeias (Recôncavo Cluster)

The Company's subsidiary The Recôncavo Cluster encompasses the fields of Aratu, Ilha de Bimbarra, Mapele, Massuí, Candeias, Cexis, Socorro, Dom João, Dom João Mar, Pariri, Socorro Extensão, São Domingos, Cambacica and Guanambi, in the Recôncavo Basin in the Brazilian State of Bahia (BA). 3R Candeias is operated these fields with 100% interests in these concessions, with the exception of Cambacica and Guanambi, which hold share of interests of 75% (25% of Sonangol Hidrocarbonetos Brasil Ltda.) and 80% (20% of Sonangol Guanambi Exploracao and Producao de Petroleo Ltda.), respectively. Besides the Recôncavo cluster, 3R Candeias is the operator with 100% equity interest in block PN-T-114, located in the Parnaíba basin in the State of Maranhão (MA).

3R Pescada (Pescada and Arabaiana)

This subsidiary holds 35% equity interest in the fields known as Pescada, Arabaiana and Dentão. The Pescada and Arabaiana fields are located on the continental shelf of the State of Rio Grande do Norte (RN), in the Potiguar basin, are already in the production phase and are operated by Petrobras, which has 65% of participation. On July 9, 2020, the subsidiary 3R Pescada signed a contract for the acquisition of 65% of the remaining interest from Petrobras in the Pescada, Arabaiana and Dentão fields, as per Note 32 (c).

3R Offshore (Peroá and Papa-Terra)

On July 9, 2021, 3R Offshore signed an agreement for acquisition of the stake held by Petrobras in the Papa-Terra Cluster, which is currently in production and is in the Campos Basin in the State of Rio de Janeiro, including the entire infrastructure and related surface and underwater systems. At present, Petrobras is the operator of the asset with a 62.5% stake, and the rest is held by MTI Energy group. After conclusion of the transaction, 3R Offshore will become the operator of this field. The Papa-Terra field is in deep waters in the Campos Basin, about 100km from the coast of the State of Rio de Janeiro. It was discovered in 2003 and production started up in November of 2013. The field is operated through units P-61 and P-63, with capacity for processing 140 thousand barrels of oil per day, injection capacity of 340 thousand barrels of water per day, storage capacity of 1,4 million barrels and slots to connect as many as 21 producing wells and 11 injector wells.

Conclusion of the acquisition of Peroá Cluster

On August 2, 2022, the Company through the subsidiary 3R Offshore, concluded the acquisition of the production fields of Peroá and Congoá and Block BM-ES-21 (Malombe), jointly called Cluster Peroá, from Petrobras, after approval of the transfer of contracts concession by the ANP.

The total value of the transaction is US\$55 million (R\$ 307,336), of which (i) US\$ 5 million (R\$ 26,912) will be paid upon execution of the agreement; (ii) US\$8.07 million (R\$41,938) on August 2, 2022; and (iii) US\$ 42.5 million (R\$ 238,486) in contingent payments provided for in the contract.

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Notes to the condensed interim financial statements as of September 30, 2022 and 2021

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Located in the basin of the State of Espírito Santo, the Peroá Complex recorded an average production of approximately 763 thousand m³/day of natural gas and 225 bbl/day of oil in 2021, totaling approximately 5,025 barrels of oil equivalent per day. The asset has an uninhabited platform and is operated remotely through a control room in Vitória. The production of the Hub is drained through pipelines to the Cacimbas Gas Treatment Unit, located in the municipality of Linhares, Espírito Santo. With the closing of the transaction, the asset platform is renamed 3R – 1, marking the beginning of the Company's offshore operations

Acquisition of shares representing 15% of the share capital of 3R Offshore held by DBO 2.0 S.A. ("DBO").

The acquisition was carried out based on a provision provided for in the Shareholders' Agreement, entered into between the parties on May 6, 2021 and amended on August 2, 2022, which provides that the Company would have the right to acquire 15% of 3R Offshore upon payment of R\$ 12 million ("purchase right"), if certain conditions were implemented, the main one being the acquisition of a 62.5% interest in the field of Papa-Terra by 3R Offshore. Thus, with the progress of the transition process of this asset with Petrobras, on September 08, 2022 the company decided to exercise its purchase right and will now hold 85% of the share capital of 3R Offshore, with the remaining 15% belonging to DBO.

3R Offshore holds a 20% equity interest in exploratory blocks BM-CAL-312 and BM- CAL-372, which are part of the BM-CAL-12 concession area, and 100% equity interest in the Pinaúna and Camarão fields, both in the developmental phase and belonging to the block known as BM-CAL-4.

3R Areia Branca (Ponta do Mel and Redonda)

On November 1, 2021, the Company concluded the process of purchase and incorporation of 100% of the shares of 3R Areia Branca whereby, as of such date, it acquired from Banco BTG Pactual S.A. ("BTG Pactual") and other minority shareholders all of the 3R Areia Branca shares. 3R Areia Branca holds and is the operator of the onshore production fields of Ponta do Mel, Redonda and Carcará, all located in the township of Areia Branca, in the Potiguar Basin, in the Northeast State of Rio Grande do Norte (RN); it also holds 100% of the Crejoá concession, located in the basin of Espírito Santo in the State of Espírito Santo (ES).

3R FZB (Fazenda Belém Cluster)

This cluster consists of the onshore fields of Fazenda Belém and Icapuí, located in the Potiguar Basin in the Northeast Brazilian State of Ceará (CE).

On August 6, 2022 the Company, through the subsidiary 3R FZB, concluded the acquisition of the Fazenda Belém Cluster, owned by Petrobras, after approval of the transfer of concession contracts by the ANP.

The total value of the transaction is US\$35,2 million (R\$ 167,511), of which (i) US\$8,8 million (R\$ 48,009) will be paid upon execution of the agreement in August 2020, (ii) US\$4,6 million (R\$ 24,269) paid on August 5, 2022, already discounted from the cash generation accumulated since April 2019 (effective date of the agreement) in the amount of 11,8 million (R\$ 36,028), and (iii) US\$ 10,0 million (R\$ 59,205) to be paid in twelve months after closing the transaction. The adjust value in the acquisition was US\$ 23,4 million (R\$ 131,483), corresponding of i,ii and iii, already discounted the cash generation accumulated since April 2019.

3R Potiguar (Cluster Potiguar)

On January 31, 2022, the Company carried out an asset acquisition transaction through 3R Potiguar, signed a purchase and sale agreement for the 100% interest in Cluster Potiguar with Petrobras, in the Potiguar Basin, in the Northeast State of Rio Grande do Norte (RN).

3R Petroleum Óleo e Gás S.A.

Notes to the condensed interim financial statements as of September 30, 2022 and 2021

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

The agreement provides for the assignment of concession contracts for a set of 22 fields in production and the transfer of the entire infrastructure and pipeline systems that support the operation, in addition to the Guamaré industrial asset ("AIG"), which includes processing units of natural gas (UPGNs), the Clara Camarão refinery and the Guamaré waterway terminal (terminal for private use), with ample storage capacity and systems that allow the export and import of oil and derivatives.

The total value of the transaction is US\$ 1,38 billion, of which (i) US\$ 110 million (R\$ 591,949) is paid upon execution of the agreement for the acquisition of said asset; (ii) US\$ 1,04 billion to be paid on the closing date of the transaction; and (iii) US\$ 235 million in 4 annual installments of US\$ 58,75 million, starting in March 2024, ending in March 2027. The amounts do not consider the adjustments due and the closing of the transaction is subject to the fulfillment of precedent conditions, such as approval by the ANP. Additionally, the transaction includes the transfer to 3R Potiguar of the cash generation related to the production and sale of oil and gas from the 22 fields in production mentioned above (upstream), as of the effective date of July 1, 2022.

The Potiguar Complex comprises three concession sub-Clusters: (i) Canto do Amaro, which comprises twelve onshore production concessions; (ii) Alto do Rodrigues, which comprises seven onshore production concessions; and (iii) Ubarana, which comprises three concessions located in shallow water, between 10 and 22 km off the coast of the municipality of Guamaré. The Cluster's logistics are optimized, as all oil and gas production is transported through pipelines to the processing facilities located at AIG.

Credit and Guarantee Agreement

On August 2, 2022 the Company, through 3R Lux, contracted financing with financial institutions, led by Morgan Stanley Senior Funding Inc., as creditors, in the amount of US\$ 500 million which will be assured by a personal guarantee granted by the Company and certain subsidiaries of the Company and real guarantees to be constituted on certain (i) receivables, (ii) shares and (iii) rights arising from concessions of certain subsidiaries of the Company.

The financing will mature in 60 months from the present date and remunerative interest from the disbursement corresponding to the SOFR ((Secured Overnight Financing Rate), reference rate, plus 6.25% per year, the latter subject to variation, up or down, of according to certain conditions set out in the contract. The main destination of the funds raised is related to the conclusion of the acquisition of Cluster Potiguar and the financial receipt of the financign will be featured in the closing of the acquisition of cluster Potiguar.

2. Entidades controladas

As of September 30, 2022 and December 31, 2021, 3R OG held the following equity interests directly:

	09/30/2022	12/31/2021
3R Macau	100%	100%
3R FZB	100%	100%
3R RV	100%	100%
3R Candeias	100%	100%
3R Offshore (a)	85%	70%
3R Pescada	100%	100%
3R Areia Branca	100%	100%
3R Potiguar	100%	100%
3R Operações Marítimas (b)	100%	-
3R Lux (c)	100%	-

(a) On September 8, 2022, the acquisition of shares representing 15% of the share capital of 3R Offshore, held by DBO 2.0 S.A., was approved. ("DBO"), therefore, on this date, the Company now holds an 85% stake in 3R Offshore.

(b) Fully controlled by 3R Potiguar, with the objective of providing port services after the closing of the Potiguar Cluster.

3R Petroleum Óleo e Gás S.A.

Notes to the condensed interim financial statements as of September 30, 2022 and 2021

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

- (c) Company without operating activities incorporated in June 2022 and directly controlled by 3R OG, incorporated with the objective of acquiring interests and managing businesses and contracting debt abroad or in Brazil.

3. Basis for Preparation of the condensed interim financial statements

Declaration of conformity

The Company's condensed interim parent company and consolidated financial statements was prepared in accordance with technical pronouncement CPC 21 (R1) (Interim Financial Reporting) and in accordance with the international standard IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board (IASB), and presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information.

Management authorized publication of the Company's quarterly parent company and consolidated financial information on 08 of november of 2022.

All the appropriate information and only that related to same is being evidenced and it corresponds to the information used by Management in carrying out its corporate duties.

These condensed interim financial statements have been prepared following principles, practices and criteria consisted with those adopted in preparation of the annual financial statements as of and for the year ended December 31, 2021. As permitted by BR GAAP standard CPC 21 (R1) and IAS 34, Management has elected not to disclose once again the details of the accounting policies adopted by the Company. Accordingly, these condensed interim financial statements should be read jointly with the Company's above-cited annual financial statements as of and for the years ended December 31, 2021, as approved by the 3R OG Executive Officers Committee on February 22, 2022.

4. Cash and Cash Equivalents

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
In Brazil				
Cash and Bank				
Cash and bank	823,109	1,529	1,287,559	118,725
Abroad				
Bank				
Banks	130	-	7,509	-
	823,239	1,529	1,295,068	118,725

Cash and bank equivalents consist of amounts held in a bank account, with immediate liquidity, maintained mainly through Bank Deposit Certificates ("CDB") and Fixed Income, with yields linked to the CDI. The financial resources will be used mainly as working capital and for the settlement of obligations assumed by the Company.

4.1 Marketable securities

	Indexers	Parent company		Consolidated	
		09/30/2022	12/31/2021	09/30/2022	12/31/2021
In Brazil:					
Exchange investment fund	USD (Ptax)	-	2,216,210	19,747	2,277,704
Multimarket mutual fund	CDI	-	21,889	11,392	111,670
		-	2,238,099	31,139	2,389,374
Abroad:					
Exchange investment fund	USD (Ptax)	-	-	-	-
		-	-	-	-
Total of marketable securities		-	2,238,099	31,139	2,389,374

3R Petroleum Óleo e Gás S.A.

Notes to the condensed interim financial statements as of September 30, 2022 and 2021

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

The Company's marketable securities are comprised of an exchange and sovereign investment fund and multimarket mutual fund set up for investment purposes and not for use to cover working capital needs. In the nine month finished September 30 of 2022, these amounts was used mostly for pay obligations related to the acquisition of cluster Recôncavo, belongings to 3R Candeias, of cluster Fazenda Belém, belongings of 3R FZB and the cluster Peroá, belongings of 3R Offshore.

4.2 Restricted cash

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Bank surety (a)	540	-	13,745	8,291

(a) On September 30, 2022, the amount of R\$ 540 in the company refers to the Deposit for participation of the 17 round of ANP. In the controlled 3R Macau, the amount of R\$ 9,180 refers to payments made to surfaces with documentary regularization pending to receive the amount and R\$ 4,025 for the hiring of bank bail in 3R Offshore to ensure the suspension of debt enforceability before the National Farm regarding social employer contributions

3R Petroleum Óleo e Gás S.A.

Notes to the condensed interim financial statements as of September 30, 2022 and 2021
Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

5. Trade Accounts Receivable

	Consolidated							
	Petrobras S.A. (oil and gas)		Companhia de Gás da Bahia ("BahiaGás") (Gas)		PetroRecôncavo S.A. – (Gas Compression)		Total	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021
3R RV	31,581	16,957	6,897	-	-	-	38,478	16,957
3R Areia Branca	6,193	6,200	-	-	-	-	6,193	6,200
3R Pescada	4,092	4,412	-	-	-	-	4,092	4,412
3R Macau	101,306	86,990	-	-	-	-	101,306	86,990
3R Candeias	22,020	-	8,823	-	1,336	-	32,179	-
3R FZB	10,680	-	-	-	-	-	10,680	-
3R Offshore	60,693	-	-	-	-	-	60,693	-
	236,565	114,559	15,720	-	1,336	-	253,621	114,559

On September 30, 2022 and December 31, 2021, there were no overdue amounts in the trade accounts receivable and the administration assessed the expected loss and determined that any provision for expected credit losses would be immaterial. As of September 30, 2022, the average period for receiving accounts receivable from third parties is 20 days.

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Notes to the condensed interim financial statements as of September 30, 2022 and 2021

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

6. Advances

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Advances of suppliers (a)	599	-	41,173	-
Others advances (b)	-	-	50,675	-
	599	-	91,848	-

(a) Refers mainly to the structuring with the provision of services for the start of operations at the Papa-Terra Cluster, belonging to 3R Offshore, in the amount of R\$39,016.

(b) The amount of R\$ 50,675 refers to advances made by 3R Lux to enable funding, through a loan and financing agreement, in the amount of US\$ 500 million, which will be used mainly for the conclusion of the acquisition of the Potiguar Cluster, as per explanatory note 1, and will be reclassified to loans and financing after completion of the funding process, according to CPC 08 (R1) - Transaction Costs and Premiums on Issuance of Securities.

7. Recoverable taxes

7.1 Income tax and social contribution recoverable taxes

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Income tax and social contribution (a)	14,146	11,133	62,825	41,512
	14,146	11,133	62,825	41,512
Current Assets	14,146	11,133	60,437	39,268
Noncurrent Assets	-	-	2,388	2,244

(a) The respective amounts of R\$ 14,146 and R\$ 62,825 de IRPJ/CSLL recoverable at the Company and Consolidated as of September 30, 2022, are comprised of IRPJ tax losses and negative CSLL results from prior years and prepayments made in the year 2022.

7.2 Other recoverable taxes

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Withholding income tax (IRRF)	474	4,938	1,083	5,919
State Value-Added Tax on Goods and Services (ICMS)	-	-	2,855	2,370
Federal Social Integration Program (PIS) and Social Security Finance (Cofins)	7	1	169	6,224
Sundry other taxes	-	-	1,112	1,022
	481	4,939	5,219	15,535

3R Petroleum Óleo e Gás S.A.

Notes to the condensed interim financial statements as of September 30, 2022 and 2021

Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

8. Advances for Assignment of Assets

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
3R Pescada (a)	-	-	1,600	1,600
3R FZB (b)	-	-	-	48,009
3R Candeias (c)	-	-	-	50,968
3R Offshore (d)	-	-	31,396	58,308
3R Potiguar (e)	-	-	591,949	-
	-	-	624,945	158,885

- (a) On July 9, 2020, subsidiary 3R Pescada signed an agreement for acquisition of 65% of the equity interest held by Petrobras in the Pescada, Arabaiana and Dentão fields. The amount of the transaction was US\$ 1,5 million, to be paid in two installments, US\$ 300 thousand, equivalent to R\$ 1,600 upon agreement signing, and US\$ 1,2 million upon transaction closing.
- (b) On August 14, 2020, subsidiary 3R FZB signed an agreement for purchase of the entire working interest held by Petrobras in the onshore fields of Fazenda Belém and Icapuí in the Fazenda Belém Cluster in the Potiguar basin in Ceará. The total value of the transaction is US\$35,2 million (R\$ 167,511), of which (i) US\$8,8 million (R\$ 48,009) will be paid upon execution of the agreement in August 2020, (ii) US\$4,6 million (R\$ 24,269) paid on August 5, 2022, already discounted from the cash generation accumulated since April 2019 (effective date of the agreement) in the amount of 11,8 million (R\$ 36,028), and (iii) US\$ 10,0 million (R\$ 59,205) to be paid in twelve months after closing the transaction. The adjust value in the acquisition was US\$ 23,4 million (R\$ 131,483), corresponding of i,ii and iii, already discounted the cash generation accumulated since April 2019. On 05 august of 2022, occurred the closing of the transaction and the amount of R\$ 48,009 was classified in the intangible assets.
- (c) On December 8, 2020, subsidiary 3R Candeias signed an agreement for purchase of the Recôncavo Cluster, which comprises the onshore fields of Aratu, Ilha de Bimbarra, Mapele, Massuí, Candeias, Cexis, Socorro, Dom João, Dom João Mar, Pariri, Socorro Extensão, São Domingos, Cambacica and Guanambi. The total amount of the transaction is US\$ 250 million, with (i) US\$ 10 million paid on the signing date, equivalent to R\$ 50,968; and (ii) US\$ 240 million upon transaction closing. On May 11, 2022, occurred the closing of that transaction and the amount of R\$ 50,968 was reclassified to intangible asset.
- (d) On January 29, 2021, subsidiary 3R Offshore signed an agreement for acquisition of 50% of the working interest held by Petrobras in the production fields of Peroá and Cangoá and BM-ES-21 (Malombe Discovery Appraisal Plan), jointly referred to as the Peroá Cluster, located in the Espírito Santo Basin, 3R Offshore became the operator of the fields. The total amount of the transaction is US\$ 55 million (R\$ 307,336), with (i) US\$ 5 million, equivalent to R\$ 13,456, having been paid on the signing date; (ii) US\$ 7,5 million (R\$41,938) upon transaction closing; and (iii) US\$ 42,5 million in contingent payments covered in the agreement. The latter two amounts do not consider potential adjustments and corrections through the transaction closing. On May 6, 2021, DBO assigned credit as part of its capital injection to become a Company shareholder. Moreover, on July 9, 2021, in the amount of R\$13,456, as part of increase of capital to become a shareholder of 3R Offshore. On 02 august of 2022, occurred the closing of the transaction and the amount of R\$26,912 was reclassified in the intangible assets.

3R Offshore signed an agreement for acquisition of the stake held by Petrobras in the Papa-Terra Cluster, which is currently in production and is in the Campos Basin in the State of Rio de Janeiro, including the entire infrastructure and related surface and underwater systems. The total amount of the transaction is US\$ 105,6 million, with (i) US\$ 6 million (R\$ 31,396), having been paid upon signing of the agreement for acquisition of the cited asset; (ii) US\$ 9,6 million, to be paid on the transaction closing date; and (iii) US\$ 90 million in contingent payments, still subject to the fulfillment of conditions precedent, such as approval by the ANP.

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- (e) On January 31, 2022, the Company, through 3R Potiguar, signed a purchase and sale agreement for the 100% interest in the Potiguar Cluster with Petrobras. The total value of the transaction is US\$ 1,38 billion, of which (i) US\$ 110 million (R\$ 591,948) is paid upon execution of the agreement for the acquisition of said asset; (ii) US\$ 1,04 billion to be paid on the closing date of the transaction; and (iii) US\$ 235 million in 4 annual installments of US\$ 58,75 million, starting in March 2024, ending in March 2027.

9. Investments

	Direct stake	Parent company	
		09/30/2022	12/31/2021
3R Offshore	85%	310,565	157,629
3R Pescada	100%	130,431	159,969
3R Candeias	100%	1,367,725	87,450
3R Macau	100%	1,392,473	983,538
3R RV	100%	235,658	195,321
3R FZB	100%	95,151	48,801
3R Areia Branca	100%	277,130	282,331
3R Potiguar	100%	591,557	1,000
3R Lux	100%	58,044	-
		4,458,734	1,916,039

Changes in the balances of investments in the period ended September 30, 2022 and December 31, 2021, are broken down as follows:

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	3R Offshore	3R Pescada	3R Candeias	3R Macau	3R RV	3R FZB	3R Areia Branca	3R Potiguar	3R Lux	Total
Balances as of January 1, 2021	96,873	55,864	50,596	233,267	21,986	48,985	-	-	-	507,571
Capital increase	30,456	-	36,055	827,000	204,400	-	20,000	1,000	-	1,118,911
Relative share	(8,147)	981	-	-	-	-	-	-	-	(7,166)
Acquisition of 40% stake in 3R Pescada	-	37,152	-	-	-	-	-	-	-	37,152
Equity pickup	39,425	53,589	799	(76,729)	(31,065)	(184)	(4,749)	-	-	(18,914)
Shareholders' equity at acquisition	-	-	-	-	-	-	267,080	-	-	267,080
Accumulated translation adjustment	(978)	12,383	-	-	-	-	-	-	-	11,405
Balances as of December 31, 2021	157,629	159,969	87,450	983,538	195,321	48,801	282,331	1,000	-	1,916,039
Capital increase	114,000	-	1,250,000	-	-	50,000	-	600,000	57,472	2,071,472
Relative share	(7,134)	-	-	-	-	-	-	-	-	(7,134)
Equity pick-up	46,070	15,653	30,275	408,935	40,337	(3,650)	(5,201)	(9,443)	(1,734)	521,242
Dividends received	-	(32,833)	-	-	-	-	-	-	-	(32,833)
Accumulated translation adjustment	-	(12,358)	-	-	-	-	-	-	2,306	(10,052)
	-	-	-	-	-	-	-	-	-	-
Balances as of September 30, 2022	310,565	130,431	1,367,725	1,392,473	235,658	95,151	277,130	591,557	58,044	4,458,734

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Amounts expressed in thousands of Brazilian Reais, except as indicated otherwise

Summary financial information on the subsidiaries as of September 30, 2022 and December 31, 2021 is as set out below and on the following page:

09/30/2022								
	Equity interest	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Shareholders' equity	Impact of reverse merger - 3R Petroleum (i)	Income (loss)
3R Offshore	85%	161,091	872,986	332,563	390,949	310,565	-	46,070
3R Pescada	100%	93,526	173,441	11,702	124,834	130,431	-	15,653
3R Candeias	100%	100,540	1,820,621	56,482	496,954	1,367,725	-	30,275
3R Macau	100%	495,896	1,170,139	117,669	155,893	1,392,473	-	408,937
3R RV	100%	64,807	725,226	304,456	249,919	235,658	-	40,337
3R FZB	100%	34,639	271,883	74,103	137,268	95,151	-	(3,651)
3R Areia Branca	100%	67,736	122,251	9,431	54,932	125,624	151,506	(5,201)
3R Potiguar	100%	593,696	1,741	3,880	-	591,557	-	(9,443)
3R Lux	100%	58,052	-	8	-	58,044	-	(1,735)
		<u>1,669,983</u>	<u>5,158,288</u>	<u>910,294</u>	<u>1,610,749</u>	<u>4,307,228</u>	<u>151,506</u>	<u>521,242</u>

12/31/2021								
	Equity interest	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Shareholders' equity	Impact of reverse merger - 3R Petroleum (i)	Income (loss)
3R Offshore	70%	67,161	137,025	45,799	758	157,629	-	39,425
3R Pescada	100%	111,372	178,775	5,567	124,611	159,969	-	53,589
3R Candeias	100%	88,094	647	1,291	-	87,450	-	799
3R Macau	100%	218,613	1,109,917	196,523	148,468	983,539	-	(76,729)
3R RV	100%	31,077	680,640	277,403	238,994	195,320	-	(31,065)
3R FZB	100%	48,664	235	98	-	48,801	-	(184)
3R Areia Branca	100%	53,292	133,957	21,443	57,106	108,700	173,631	(4,749)
3R Potiguar	100%	1,000	-	-	-	1,000	-	-
		<u>619,273</u>	<u>2,241,196</u>	<u>548,124</u>	<u>569,937</u>	<u>1,742,408</u>	<u>173,631</u>	<u>(18,914)</u>

- (i) Refers to the capital gain on the acquisition of 3R Areia Branca, which that impact the consolidated information and are amortized according to the estimated production of the acquired wells. Below is the balance movement statement:

Fair value of property, plant and equipment and intangible assets in the business combination	270,674
(-) Deferred tax on capital gains on business combinations	(92,029)
Amortization/depreciation of Property, plant and equipment acquired in the business combination	(7,597)
(-) Impact on deferred tax on the reduction of base differences due to the amortization/depreciation of Property, plant and equipment acquired in the business combination	2,583
Balance on December 31, 2021	173,631
Amortization/depreciation of Property, plant and equipment acquired in the business combination	(33,522)
(-) Impact on deferred tax on the reduction of base differences due to the amortization/depreciation of Property, plant and equipment acquired in the business combination	11,397
Balance on September 30, 2022	151,506

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10. Property, plant and equipment

Parent company

	Cost						
	Balances as of January 1, 2021	Addition	Write-off	Balances as of December 31, 2021	Addition	Write-off	Balances as of September 30, 2022
Administrative fixed assets	261	3,644	(73)	3,833	13,244	(30)	17,047
Other fixed assets	756	75	-	831	-	-	831
	1,017	3,719	(73)	4,664	13,244	(30)	17,878
	Accumulated depreciation						
	Balances as of January 1, 2021	Addition	Write-off	Balances as of December 31, 2021	Addition	Write-off	Balances as of September 30, 2022
Administrative fixed assets	(182)	(76)	70	(188)	(564)	-	(752)
	(182)	(76)	70	(188)	(564)	-	(752)
Net balances of fixed assets	835			4,476			17,126

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Fields	Cost													
	Balances as of January 1, 2021	Addition	Acquisition of Areia Branca	Provision for ARO	Added value	Write-off	Revision of ARO	Cumul, Transl, Adjust,	Balances as of December 31, 2021	Addition	Constitution ARO	Write-off	Cumul, Transl, Adjust,	Balances as of September 30, 2022
Pescada and Arabaiana	752,978	7,906	-	-	-	(1,318)	-	(173,746)	585,820	4,245	-	-	(5,165)	584,900
Camarão	162,598	33	-	-	-	-	-	-	162,631	-	-	-	-	162,631
Macau Cluster	176,598	106,086	-	-	-	(1,095)	(36,358)	-	245,231	107,584	-	(697)	-	352,118
Rio Ventura	-	123,612	-	155,369	-	-	(14,805)	-	264,176	74,700	-	(333)	-	338,543
3R Areia Branca	-	80	183,719	-	19,418	-	(9,152)	-	194,065	3,012	-	(378)	-	196,699
Fazenda Belém	-	236	-	-	-	-	-	-	236	120,052	136,003	-	-	256,291
Candeias	-	283	-	-	-	-	-	-	283	74,562	476,667	-	-	551,512
Peroá Cluster	-	-	-	-	-	-	-	-	-	59,002	328,783	-	-	387,785
Other fields	199,582	75	-	-	-	-	-	-	199,657	1,743	-	-	-	201,400
Administrative fixed assets	7,948	4,386	-	-	-	(534)	-	-	11,800	13,777	-	-	-	25,577
	1,299,704	242,697	183,719	155,369	19,418	(2,947)	(60,315)	(173,746)	1,663,899	458,677	941,453	(1,408)	(5,165)	3,057,456

Fields	Accumulated impairment													
	Balances as of January 1, 2021	Addition	Acquisition of Areia Branca	Provision for ARO	Added value	Write-off	Revision of ARO	Cumul, Transl, Adjust,	Balances as of December 31, 2021	Addition	Constitution ARO	Write-off	Cumul, Transl, Adjust,	Balances as of September 30, 2022
Pescada and Arabaiana	(241,150)	-	-	-	-	47,158	-	193,992	-	-	-	-	-	-
Camarão	(113,505)	-	-	-	-	113,261	-	-	(244)	-	-	-	-	(244)
Other fields	(170,265)	-	-	-	-	-	-	-	(170,265)	-	-	-	-	(170,265)
	(524,920)	-	-	-	-	160,419	-	193,992	(170,509)	-	-	-	-	(170,509)

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Fields	Accumulated depreciation											Balances as of September 30, 2022
	Balances as of January 1, 2021	Addition	Acquisition of Areia Branca	Provision for ARO	Added value	Write- off	Balances as of December 31, 2021	Addition	Constitution ARO	Write-off	Cumul, Transl, Adjust,	
Pescada and Arabaiana	(416,581)	(4,562)	-	-	-	-	(421,143)	(4,489)	-	-	-	(425,632)
Cluster Macau	(4,627)	(13,560)	-	-	-	52	(18,135)	(10,390)	-	-	-	(28,525)
Rio Ventura	-	(9,002)	-	-	-	-	(9,002)	(13,700)	-	-	-	(22,702)
Areia Branca	-	(1,907)	(93,284)	-	(346)	-	(95,537)	(9,463)	-	(1,555)	339	(106,216)
Fazenda Belém	-	(1)	-	-	-	-	(1)	(3,545)	-	-	-	(3,546)
Candeias	-	(9)	-	-	-	-	(9)	(7,196)	-	-	-	(7,205)
Peroá	-	-	-	-	-	-	-	(11,256)	-	-	-	(11,256)
Administrative fixed assets	(1,749)	(333)	-	-	-	532	(1,550)	(1,276)	-	-	-	(2,826)
	(422,957)	(29,374)	(93,284)	-	(346)	584	(545,377)	(61,315)	-	(1,555)	339	(607,908)
Net balance of fixed assets	351,827						948,013					2,279,039

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The administrative fixed assets encompass the balances of lands, furniture and fixtures, installations, machinery and equipment and data processing equipment, which are depreciated over the course of the following estimated useful lifespans:

Furniture and fixtures	10 years
Machinery and equipment	10 years
Data processing equipment	5 years
Installations	5 years

3R Pescada (Pescada and Arabaiana)

As of December 31, 2021, the Company's Management identified indications that led to the reversal of the amount of the impairment recorded in the amount of R\$ 47,158, chiefly caused by: (i) a projected world-wide rise of US\$ 14.30 per barrel (or 28.2%) in the average Brent oil price for the entire period appraised (up to the year 2046); and (ii) a forecast increase of US\$ 17 per barrel (or 32.6%) for the forthcoming 5-year period (up to 2026).

As of September 30, 2022, the Company has not identified any indications that the field may have suffered devaluation.

The additions to fixed assets between January and September 2022 are mostly related to the revitalization of production flow lines in the amount of R\$ 4,245.

3R Offshore (Camarão)

As of December 31, 2021, Management identified indications that led to reversal of the impairment recorded a year earlier in the amount of R\$ 113,261, considering a discount rate of 8.56% p.a

Compared with the last test conducted on June 30, 2021, there is a projected rise of US\$ 7.80 per barrel (or 13.7%) in the average Brent oil price for the entire period appraised (up to the year 2046); and a forecast increase of US\$ 8.80 per barrel (or 14.6%) for the forthcoming 5-year period (up to 2026), a noteworthy upward trend.

The price of gas (measured in US\$ per million British Thermal Units "mmbtu") has been conservatively estimated at 8.2% of the Brent oil barrel price, with the benchmark used being based on the current agreement between the Peroá field and Petrobras. Accordingly, in 2025 (the year the field is slated to start operating) the price of gas has been estimated at US\$ 5.4/mmbtu (assuming a Brent price at US\$ 65.8/bbl).

As of September 30, 2022 the Company did not identify any evidence that would lead to a change in the amount of impairment recorded.

3R Macau (Cluster Macau)

Subsidiary 3R Macau has acquired 100% equity interest in all the concessions of the Macau cluster.

As of September 30, 2022, Management has not identified indications that this cluster's operations have undergone any devaluation.

As of December 31, 2021, Management carried out a new appraisal to calculate the estimated initial costs associated with retirement of the assets, totalling R\$ 331,770 for the same 43-year production period at the discount rate of 4.71% p.a., which represents R\$ 135,803 at the 2021 year end. The obligation for demobilization of the assets (provision for ARO) is described in Note 19.

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The additions to property, plant and equipment between January and September 2022 mainly refer to the revitalization of wells, in the amount of R\$ 44,135, the construction of two water processing plants (Debottlenecking), in the amount of R\$ 40,412, and field installations of R\$ 8,607.

3R RV (Cluster Rio Ventura)

Subsidiary 3R RV has now acquired 100% working interest in all the concessions of the RV cluster.

On July 15, 2021, 3R RV became the operator of the Rio Ventura cluster. When the subsidiary's operations started up at this asset, Petrobras transferred to it the installations and equipment in the amount of R\$ 95,034, which is part of the cost of acquisition of this asset.

Still on this date, Management carried out an appraisal of the obligation for demobilization of the RV cluster, with the following premises: estimated initial costs associated with retirement of the assets, in the total amount of R\$ 426,093 and a 26-year production period at the discount rate of 5.41% p.a., which represents R\$ 155,369.

As of December 31, 2021, Management carried out a new appraisal to calculate the estimated initial costs associated with retirement of the assets, totalling R\$ 400,277 for the same 26-year production period at the discount rate of 4.63% p.a., representing R\$ 143,983 at the end of the year 2021. In this case too, the obligation for demobilization of the assets (provision for ARO) is described in Note 19

As of September 30, 2022, Management has not identified indications that this cluster's operations have undergone any devaluation.

The acquisitions of property, plant and equipment between January and September 2022 are mainly composed of the revitalization of wells, in the amount of R\$ 39,657, installations of fields, in the amount of R\$15,208 and a warehouse of materials to be applied in revitalizations of wells, in the amount of R\$ 18,448.

3R Areia Branca (Ponta do Mel and Redonda fields)

On November 1, 2021, 3R OG concluded the process for purchase of 3R Areia Branca. The net fixed assets recorded on 3R Areia Branca's balance sheet as of the acquisition date totaled R\$ 90,435, with the acquisition amount of the fixed assets tagged at R\$ 169,358, along with accumulated depreciation in the amount of R\$ 93,284 and the initial costs associated with retirement of the assets in the amount of R\$ 14,361. The fair value of the fixed assets that were calculated on the date on which the Company acquired control over 3R Areia Branca generated value added of R\$ 19,418, for which reason the total amount of the net fixed assets of 3R Areia Branca as of November 1, 2021, totaled R\$ 109,853.

With respect to the estimated initial costs associated with retirement of the assets, as of December 31, 2021, Management carried out a new appraisal to calculate them, totalling R\$ 19,127, for a 31-year production period at the discount rate of 4.71% p.a., which represents R\$ 9,567 at the end of the year 2021. Once again, the obligation for demobilization of the assets (provision for ARO) is described in Note 19.

As of September 30, 2022, the Company's Management has not identified indications that would lead to any changes in the amount of the impairment recorded.

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3R Candeias (Recôncavo Cluster)

Subsidiary 3R Candeias has now acquired 100% working interest in all the concessions of the Recôncavo cluster.

As of May 11, 2022, the Management evaluated the obligation of demobilization of the Recôncavo cluster, with the following premises: estimated initial costs associated with retirement of the assets, totalling R\$ 812,736 and a 30-year production period in accordance with the useful life of such asset at the discount rate of 5.32% p.a., which represents R\$ 476,667. In this case too, the obligation for demobilization of the assets (provision for ARO) is described in Note 19.

When the subsidiary's operations started up at this asset, Petrobras transferred to it the installations and equipment in the amount of R\$ 55,019, which is part of the cost of acquisition of this asset.

The acquisitions of property, plant and equipment between January and September 2022 are mainly composed of the revitalization of wells, in the amount of R\$ 8,319 and a warehouse of materials to be applied in revitalizations of wells, in the amount of R\$ 8,428.

As of September 30, 2022, the Company's Management has not identified indications that would lead to any changes in the amount of the impairment recorded.

3R FZB (Cluster Fazenda Belém)

Subsidiary 3R FZB has now acquired 100% working interest in all the concessions of the fazenda Belém cluster.

As of August 06, 2022, the Management evaluated the obligation of demobilization of the Fazenda Belém cluster, with the following premises: estimated initial costs associated with retirement of the assets, totaling R\$ 259,412. and a 24-year production period at the discount rate of 5.73% p.a., which represents R\$ 136,003. In this case too, the obligation for demobilization of the assets (provision for ARO) is described in Note 19.

When the subsidiary's operations started up at this asset, Petrobras transferred to it the installations and equipment in the amount of R\$ 114,293, which is part of the cost of acquisition of this asset.

The acquisitions of property, plant and equipment between January and September 2022 are mainly composed of warehouse of materials to be applied in revitalizations of wells, in the amount of R\$ 4,556.

As of September 30, 2022 the Company did not identify any evidence that would lead to a change in the amount of impairment recorded.

3R Offshore (Cluster Peroá)

The Company, through its subsidiary 3R Offshore, acquired an 85% interest in all concessions at the Peroá Complex.

As of August 06, 2022, the Management evaluated the obligation of demobilization of the Peroá cluster, with the following premises: estimated initial costs associated with retirement of the assets, totaling R\$ 562,133. and a 14-year production period at the discount rate of 5.73% p.a., which represents R\$ 328,783. In this case too, the obligation for demobilization of the assets (provision for ARO) is described in Note 19.

When the subsidiary's operations started up at this asset, Petrobras transferred to it the installations and equipment in the amount of R\$ 58,733, which is part of the cost of acquisition of this asset.

The acquisitions of property, plant and equipment between January and September 2022 are mainly composed of technology of information and telecommunication, in the amount of R\$ 148 and installations of wells in the amount of R\$ 95.

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As of September 30, 2022 the Company did not identify any evidence that would lead to a change in the amount of impairment recorded.

Other fields

The Company's other fields refer to the Pinaúna field, block BM-ES-5, PAD Versailles, and block CAL-M-372. The impairment recorded for these fields/blocks is in the amount of R\$ 170,265, essentially due to expectations for return thereof to the ANP in the forthcoming periods.

As of September 30, 2022, Management has not identified indications that might lead to change in the amount of the respective impairment recorded.

11.Intangible assets

Parent company

	Cost							
	Balances as of January 1, 2021	Addition	Write- off	Amortization	Balance as of December 31, 2021	Addition	Write- off	Balances as of September 30, 2022
Software and licences	5	1,665	-	(69)	1,601	3,389	-	4,778
Other intangible assets	778	-	-	-	778	-	-	778
	783	1,665	-	(69)	2,379	3,389	-	5,556
Cost	9,307	1,665	-	-	10,972	3,389	-	14,361
Amortization	(8,524)	-	-	(69)	(8,593)	-	-	(8,805)

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Fields	Balances as of January 1, 2021	Addition	Acquisition 3R Areia Branca	Added Value	Amortization	Amortization added value	Balances as of December 31, 2021	Addition	Amortization	Amortization added value	Balances as of September 30, 2022
Bloco BAR-M-387 (a)	778	-	-	-	-	-	778	-	-	-	778
3R Macau (b)	834,874	33,720	-	-	(59,075)	-	809,519	-	(39,599)	-	769,920
3R Rio Ventura (c)	-	422,582	-	-	(13,726)	-	408,856	-	(14,905)	-	393,951
3R Areia Branca (d)	-	-	35,082	251,257	(6,857)	(7,251)	272,231	1,000	(3,675)	(31,967)	237,589
3R Candeias (e)	-	-	-	-	-	-	-	1,246,857	(13,822)	-	1,233,035
3R Fazenda Belém (f)	-	-	-	-	-	-	-	17,189	(315)	-	16,874
3R Ofsshore (g)	-	-	-	-	-	-	-	246,075	(8,115)	-	237,960
Software and licenses	6	3,816	-	-	(94)	-	3,728	4,173	(390)	-	7,511
	835,658	460,118	35,082	251,257	(79,752)	(7,251)	1,495,112	1,515,294	(80,821)	(31,967)	2,897,618
Cost	872,121	460,118	36,414	251,257	-	-	1,619,910	1,515,294	-	-	3,135,204
Impairment	(7,517)	-	(452)	-	-	-	(7,969)	-	-	-	(7,969)
Amortization	(28,946)	-	(880)	-	(79,752)	(7,251)	(116,829)	-	(80,821)	(31,967)	(229,617)

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- (a) The Company paid R\$778 as a signing bonus.
- (b) On December 21, 2021, 3R Macau acquired the remaining 50% of the Sanhaçu field, as per explanatory note 1. Considering the installments paid under the sales agreement with Petrogal, the transaction amounted to R\$ 33,720. On September 30, the Company's Management did not identify any evidence that would lead to the need to carry out an impairment test.
- (c) On July 15, 2021, subsidiary 3R RV concluded the acquisition of the Rio Ventura Cluster for the amount of US\$ 94,203 (R\$ 520,550), with (i) US\$ 3,800 (R\$ 20,689) having been paid to Petrobras upon signing; (ii) US\$ 31,200 (R\$ 176,920) upon the closing of the Sale and Purchase Agreement for the Rio Ventura Cluster; (iii) US\$ 16 million (R\$ 87,277) to be paid in 30 months after transaction closing; and (iv) US\$ 43,203 (R\$ 235,664) to be paid -- as provided under the agreement -- as contingent payments pegged to the Brent oil price benchmark, in the event the mobile average thereof is at least US\$ 48 and US\$ 58 per barrel, respectively, gauged in a 12-month period at any time as from conclusion of acquisition of the assets. Upon closing of the acquisition of the Rio Ventura Cluster, the Company's Management calculated -- based on economic-financial models -- that it was probable that the mobile average of the Brent benchmark price would be higher than US\$ 58 per barrel over a 12-month period and, therefore, it considered that the amount of R\$ 235,664 would be due in October of the year 2022. Included in the acquisition amount of R\$ 520,549 were installations and equipment tagged at R\$ 95,034, which have been classified as fixed assets, as per Note 15. The adjustment to present value recorded for item (iii) above, R\$ 87,277, to be paid in 30 months after transaction closing, was R\$ 3,377, considering a discount rate of 7.59% p.a. Accordingly, the amount recognized under intangible assets is R\$ 422,582. On September 30, 2022, the Company's Management did not identify any evidence that would lead to the need to carry out an impairment test.
- (d) On November 1, 2021, the Company concluded the process of its acquisition of 3R Areia Branca. The net intangible assets recorded in 3R Areia Branca's balance sheet as of the acquisition date refer to the assignment of the right to use the Ponta do Mel and Redonda fields that were acquired by the Company from Petrobras, which acquisition occurred in June of 2020, in the amount of R\$ 35,082. The fair value of the intangible assets calculated as of the date on which the Company acquired control of 3R Areia Branca generated value added in the amount of R\$ 251,257. The total amount of 3R Areia Branca's net intangible assets as of November 1, 2021 totaled R\$ 286,339. On September 30, 2022, the Company's Management did not identify any evidence that would lead to the need to carry out an impairment test.

On 19 of August of 2022, the ANP approved the result of the bidding related to the 3rd Cycle of the Permanent Concession Offer, with this, 3R Areia Branca, now owns the concession of the exploratory blocks POT-T-326, POT-T-353, POT -T-437, POT-T-524, POT-T-525 and POT-T-568, paying a signature bonus in the amount of R\$ 1,000.

- (e) On May 11, 2022, the subsidiary concluded the buy of the Recôncavo cluster, wich is composed by the earth fields of Aratu, Ilha de Bimbarra, Mapele, Massui, Candeias, Cexis, Socorro, Dom João, Dom João Mar, Pariri, Socorro Extensão, São Domingos, Cambacica and Guanambi. The amount of the transaction was the U\$ 250 millions, which (i) U\$ 10 millions was paid at December 08,2020, equivalent R\$ 50,968; And (ii) U\$ 240 millions at present day, equivalent R\$ 1,249,291, which was classified as fixed asset. Included in the acquisition amount were installations and equipment tagged at R\$ 55,019, which have been classified as fixed assets, as per note 09, therefore the amount recorded in intangible assets was R\$ 1,245,240. On September 30, 2022, the Company's Management did not identify any evidence that would lead to the need to carry out an impairment test.

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- (f) On August 6, 2022 the Company, through the subsidiary 3R FZB, concluded the acquisition of two onshore fields that form the production fields of the Cluster Fazenda Belém, owned by Petrobras, after approval of the transfer of concession contracts by the ANP. The total value of the transaction is US\$ 35,2 million (R\$ 167,511), of which (i) US\$8,8 million (R\$ 48,009) will be paid upon execution of the agreement in August 2020, (ii) US\$4,6 million (R\$ 24,269) paid on August 5, 2022, already discounted from the cash generation accumulated since April 2019 (effective date of the agreement) in the amount of 11,8 million (R\$ 36,028), and (iii) US\$ 10,0 million (R\$ 59,205) to be paid in twelve months after closing the transaction. The adjust value in the acquisition was US\$ 23,4 million (R\$ 131,483), corresponding of i,ii and iii, already discounted the cash generation accumulated since April 2019. in the amount of 11,8 million (R\$ 36,028), and (iii) US\$ 10,0 million (R\$ 59,05) to be paid in twelve months after closing the transaction. The adjust value in the acquisition was US\$ 23,4 million (R\$ 131,483), corresponding of i,ii and iii, already discounted the cash generation accumulated since April 2019. Installations and equipment were identified in the amount of R\$114,293, which were classified as property, plant and equipment, as per explanatory note 10, so the amount recorded in intangible assets was R\$17,189. On September 30, 2022, the Company's Management did not identify any evidence that would lead to the need to carry out an impairment test.
- (g) On August 2 2022, the Company through the subsidiary 3R Offshore, concluded the acquisition of the production fields of Peroá and Cangoá and Block BM-ES-21 (Malombe), jointly called Cluster Peroá, from Petrobras, after approval of the transfer of contracts concession by the ANP. The total value of the transaction is US\$ 55 million (R\$ 307,336), of which (i) US\$ 5 million (R\$ 26,912) will be paid upon execution of the agreement; (ii) US\$ 8,07 million (R\$ 41,938) on August 2, 2022; and (iii) US\$ 42,5 million (R\$ 238,486) in contingent payments provided for in the contract. Installations and equipment were identified in the amount of R\$ 58,733, which were classified as property, plant and equipment, as per explanatory note 10, so the amount recorded in intangible assets was R\$ 246,075. On September 30, 2022, the Company's Management did not identify any evidence that would lead to the need to carry out an impairment test.

12. Amounts Payable to Operator

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Petrobras	-	1,585	358	1,429
	-	1,585	358	1,429

On September 30, 2022, The above amounts payable to operator Petrobras were incurred in the following blocks relating to services and inputs that were acquired in the normal course of business: Pescada and Arabaiana, The amounts payable to operator refers to REC-T-194, REC-T-208, was payed on January 19, 2022 and the amounts refers to REC-T-225, REC-T-239, REC-T-240, REC-T-253 and REC-T-254 was payed on June 17, 2022. (The blocks with the "REC" prefix are 3R OG blocks in the Recôncavo Basin in Bahia.) The operator approves an annual budget that is shared with the partners and the amounts are charged every month. The outstanding balance refers to amounts that will be paid by the Company.

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13. Finance debt

Finacial institution	Currency	Annual financial taxes (%)	12/31/2021	Loans received	Monetary exchange	Interest	09/30/2022
Banco Safra (a)	USD	6.70%	-	50,000	8,261	1,744	60,005
Banco Safra (b)	USD	8.20%	-	24,500	432	5	24,937
Banco Safra (c)	USD	8.65%	-	25,500	686	4	26,190
			-	100,000	9,379	1,753	111,132

(a) On April 22, 2022, 3R Offshore acquired a loan in th amount of R\$ 50,000 from Safra Bank, maturing in April 2023, at an average rate of 6.70% p.a..

(b) On July 13, 2022, 3R Offshore acquired a loan in th amount of R\$ 24,500 from Safra Bank, maturing in July 2023, at an average rate of 8.20% p.a..

(c) On July 29, 2022, 3R Offshore acquired a loan in th amount of R\$ 25,500 from Safra Bank, maturing in July 2023, at an average rate of 8.65% p.a..

14. Debentures

Debentures at subsidiary 3R Macau

Issue of debentures under the Deed for the Second Issue of simple non-share-convertible debentures of the Mortgage Guaranty type, in a single series with the following characteristics ("BTG Debentures"):

Holder of Debentures – Planner Trustee Distribuidora de Títulos e Valores Mobiliários Ltda.

Total issue amount - R\$ 708,071

Quantity – 708,071

Unit value – R\$ 1 (one thousand Brazilian Reais) as of the issue date

Issue date – May 27, 2020

Due date - April 27, 2025

Payment of interest – Quarterly and monthly as from the 25th month

Guarantee – chattel mortgage of shares, chattel mortgage of receivables, pledge of rights derived from concession agreements and pledge of oil and gas production

Early Payment – after the 24th month from the issue, the Company can amortize the outstanding amount in either a total or partial manner.

Remuneration – The face value will be subject to monetary restatement at the amount of the closing quotation for sale of the US\$ by the Brazilian Central Bank (BACEN). The interest on the updated face value will be charged at a rate of 15.00% p.a., with the effective rate being 18.65% once the transaction costs are discounted.

On the last business day of 2021 (December 30), prepayment of these debentures took place. The amount paid for settlement of this debenture issue was R\$ 782,257, including principal, cumulative interest by way of remuneration to the debenture-holder and prepayment costs as set out in the respective agreement.

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Debenture at subsidiary 3R Areia Branca

Issue of debenture under the Deed for the First Issue of one simple non-share-convertible debenture of the Mortgage Guaranty type, in a single series with the following characteristics ("BTG 3R Areia Branca Debentures"):

Holder of debenture – BTG Pactual Serviços Financeiros S.A.

Total issue amount - R\$ 47,124

Quantity – 1

Unit value – R\$ 47,124 as of the issue date

Issue date – September 21, 2021

Due date – November 1, 2024

Payment of interest – Quarterly

Guarantee – chattel mortgage of all shares and pledge of rights derived from concession agreements

Early payment – at any time, the Company can amortize the outstanding amount in either a total or partial manner

Remuneration – The face value will be subject to monetary restatement at the amount of the closing quotation for sale of the US\$ by the BACEN. Interest on the updated par value will be charged at a rate of 8.5% p.a., resulting in an effective rate of 8.81% p.a.

Debenture at subsidiary 3R OG

Issue of debentures, according to 2° issue of simple debentures, non-share-convertible of the Mortgage Guaranty type, in a single series with the following characteristics ("Debentures 3R OG"):

Holder of Debentures – Bank Itaú BBA S.A.

Total issue amount - R\$ 900,000

Quantity – 900,000

Unit value – R\$ 1,000 (one thousand Brazilian Reais) as of the issue date

Issue date – August 16, 2022

Due date - August 15, 2025

Payment of interest – Quarterly and monthly as from the 25th month

Guarantee – Firm guarantee granted by the financial institutions Coordinators of the financial operation.

Early Payment – after the 18th month from the issue, observing the terms and conditions established in the

Deed of Issue, carry out the optional partial extraordinary amortization of the Debentures.

Remuneration – The final interest rate refers accumulated variation of 100% (one hundred percent) of the average daily rates of the DI for one day, "over extra group", expressed as a percentage per year, base 252 (two hundred and fifty-two) business days, calculated and published daily by B3 S.A. – Bolsa, Brasil and Balcão, plus a spread (surcharge) to be defined in accordance with a book building procedure, limited to 3.00% (three percent) per year, base 252 (two hundred and fifty-two) working days.

	Parent company		3R Macau		3R Areia Branca		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Opening balance	-	-	-	632,785	48,212	-	48,212	632,785
Issue of BGT debentures	900,000	-	-	-	-	47,124	900,000	47,124
Transaction costs appropriated	(19,008)	-	-	-	-	-	(19,008)	-
Interest appropriated	528	-	-	52,027	-	-	528	52,027
Interest paid	6,209	-	-	105,748	2,486	668	8,695	106,417
Settlement of principal	-	-	-	(115,852)	(2,819)	-	(2,819)	(115,852)
Monetary updating	-	-	-	(733,694)	-	-	-	(733,694)
Issue of BGT debentures	-	-	-	58,986	(2,242)	420	(2,242)	59,405
	887,729	-	-	-	45,637	48,212	933,366	48,212
Issue of BGT debentures	6,209	-	-	-	638	673	6,847	673
Transaction costs appropriated	881,520	-	-	-	44,999	47,539	926,519	47,539

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15. Suppliers

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Domestic suppliers	5,956	2,196	117,191	32,898
Foreign suppliers	1,090	835	5,401	5,829
Suppliers billable	-	232	51,445	14,882
Total	7,046	3,263	174,037	53,609

The main balances are related to operating services, crude oil treatment services, electricity and equipment, in addition to the expenses with the provision of services for the preparation of the start of operations of the Papa-Terra cluster, belonging to 3R Offshore and cluster Pescada, belonging to 3R Pescada.

16. Taxes payable

16.1 Income tax and social payable

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Federal IRPJ and CSLL taxes	-	-	5,498	-
	-	-	5,498	-

16.2 Other taxes payable

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Federal PIS/Cofins contributions	149	7	9,447	6,090
State ICMS tax	-	1	42,791	33,248
Federal WIT (IRRF)	1,354	168	3,065	10,232
Sundry other taxes and contributions	1,220	374	6,442	2,892
	2,723	550	61,745	52,462

17. Accounts payable for assets acquisitions

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Acquisition of RV cluster (a)	-	-	365,763	357,724
Acquisition of 3R Areia Branca (b)	35,677	34,874	35,677	34,874
Acquisition of Ponta do Mel and Redonda fields (c)	-	-	-	15,481
Acquisition of Sanhaçu (50%) (d)	-	-	7,817	15,635
Acquisition of FZB – Fazenda belém cluster (e)	-	-	62,234	-
Acquisition of Peroá (f)	-	-	252,067	-
	35,677	34,874	723,558	423,714
Current	-	-	466,961	294,391
Noncurrent	35,677	34,874	256,597	129,323

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(a) Refers to the obligation to pay for the acquisition of Cluster Rio Ventura, with US\$ 16 million (R\$ 93,596) to be paid within 30 months after the closing of the transaction and US\$ 43,203 million (R\$ 252,725) to be paid as provided for in the contract as contingent payments, linked to the oil reference price (brent), if it reaches a moving average equal to or greater than US\$ 48 and US\$ 58 per barrel, respectively, measured over a period of 12 months, at any time from the conclusion of the acquisition of the asset, updated at the LIBOR rate and the US dollar exchange rate at the end of the period. The adjustment to present value recorded for US\$ 16 million (R\$ 93,596) to be paid in 30 months after the closing of the transaction was R\$ 5,038 considering a discount rate of 7.54% p.a. Therefore, the remaining amount to be paid for the acquisition of Cluster Rio Ventura Cluster on September 30, 2022 is R\$ 365,763.

(b) Refers to the contingent installment to be paid for the acquisition of 3R Areia Branca of up to US\$ 7 million (R\$ 39,686), if the average daily Brent reference price between August 2, 2021 and December 31, 2023 is higher at US\$ 55 per barrel. For calculation purposes, a payment of US\$ 4,66 thousand will be due for each US\$ 0,1 per barrel of average Brent in the pre-established period that exceeds the minimum Brent, limited to US\$ 7 million, discounted from the adjustment to present value at the time of acquisition in the amount of R\$ 2,833, considering a discount rate of 7.54% p.a., therefore, the remaining amount to be paid for the acquisition of Areia Branco on September 30, 2022 is R\$ 35,677. The contingent portion of up to US\$ 16 million, if a volume of 2P certified reserves in the Ponta do Mel and Redonda fields is greater than the amount of 9 million barrels of oil, with a volume of 2P reserves greater than the Base Reserves (9 million barrels), the volume that exceeds this amount will give rise to an additional payment by the Company equivalent to US\$ 2,80 for each additional barrel of certified oil, limited to US\$ 16 million. The certifications of reserves of these fields will only be measured by the Company between July and December 2023, therefore, on the date of completion of the acquisition, the Company does not have elements that allow measuring this obligation as probable.

(c) Refers to the obligation to pay for the acquisition of the Ponta do Mel and Redonda fields, belonging to 3R Areia Branca, which took place in July 2020, of which US\$ 7,200 million (R\$ 38,513) were stipulated in 4 installments due in 15 July 2020 of US\$ 200 thousand, on November 17, 2020 of US\$ 2,800 thousand, on April 11, 2021 of US\$ 2,100 million and on January 6, 2022 of US\$ 2,100 million, updated at a fixed rate of 9% p.a. On January 6, 2022, the remaining amount was settled for the acquisition of Ponta do Mel and Redonda fields by 3R Areia Branca in the amount of R\$ 15,797.

(d) Refers to the obligation to pay for the acquisition of the remaining 50% of the Sanhaçu field, belonging to 3R Macau, which took place on December 21, 2021. The amount of two installments of US\$ 1,4 million will be paid in 6 and 12 months from the closing of the transaction (R\$ 16,064), updated at the monthly Libor rate. Therefore, the remaining amount to be paid for this acquisition on September 30, 2022 is R\$ 7,817.

(e) Refers to the obligation to pay for the acquisition of the cluster Fazenda Belém, according to the agreement of August 15 of 2020, in which 3R FZB signed the totality of Petrobras' interest in the onshore fields of Fazenda Belém and Icapuí, the Cluster Fazenda Belém, in the Potiguar basin, in Ceará. The total value of the transaction is US\$ 35,2 million (R\$ 167,511), of which (i) US\$ 8,8 million (R\$ 48,009) will be paid upon execution of the agreement in August 2020, (ii) US\$ 4,6 million (R\$ 24,269) paid on August 5, 2022, already discounted from the cash generation accumulated since April 2019 (effective date of the agreement) in the amount of 11,8 million (R\$ 36,028), and (iii) US\$ 10,0 million (R\$ 59,205) to be paid in twelve months after closing the transaction. The adjust value in the acquisition was US\$ 23,4 million (R\$ 131,483), corresponding of i,ii and iii, already discounted the cash generation accumulated since April 2019. therefore, the remaining amount to be paid for the acquisition of Areia Branco on September 30, 2022 is R\$ 62,234.

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(f) Refers to the obligation to pay for the acquisition of the cluster Fazenda Belém, according to the agreement of January 15 of 2021, in which 3R Offshore signed the contract for the acquisition of 100% of Petrobras' interest in the Peroá and Congoá production fields and BM-ES-21 (Malombe Discovery Assessment Plan), jointly known as the Peroá cluster, located in the Espírito Santo basin. The total value of the transaction is US\$ 55 million (R\$ 307,336), of which (i) US\$ 5 million (R\$ 26,912) will be paid upon execution of the agreement; (ii) US\$ 8,07 million (R\$ 41,938) on August 2, 2022; and (iii) US\$ 42,5 million (R\$ 238,486) in contingent payments provided for in the contract, of which: (i) US\$ 20 million linked to the presentation of Malombe's declaration of commerciality to the ANP; (ii) US\$ 12,5 million linked to the achievement of the Brent benchmark US\$ 48 per barrel; and (iii) US\$ 10 million linked to the achievement of the Brent benchmark US\$ 58 per barrel. The adjustment to present value recorded for US\$ 42,5 million was (R\$ 2,990) considering a discount rate of 9.84% p.a. Therefore, the remaining amount to be paid for the acquisition of cluster Peroá on September 2022 is R\$ 252,067.

18. Transactions with Related Parties

The changes in the balances of borrowings and loans payable and receivable involving the Company and the associated profits or losses refer to the settlement of intercompany loan agreements, reimbursement of expenses and paying in of capital, as shown in the following two tables:

Transactions and balances

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Loan granted (i)	25,389	-	-	-
Others accounts receivable (ii)	5,567	2	6,000	-
Accounts receivable from related parties	<u>30,956</u>	<u>2</u>	<u>6,000</u>	<u>-</u>
Loans received (iii)	40,063	-	-	-
Increase of capital of subsidiary (iv)	30,000	32,250	-	-
Others accounts payable	519	284	-	-
Accounts payable to related parties	<u>70,582</u>	<u>32,534</u>	<u>-</u>	<u>-</u>

- (i) On April 01, 2022, 3R OG granted a loan to its subsidiary 3R Offshore, of R\$25,000, with maturity to September 30, 2022. The average rate applied to the contract was CDI + 3.5% p.a. On September 30, the current amount of the loan is R\$ 25,389.
- (ii) The amount of R\$ 5,567 refers to the recovery of expenses with oil risk insurance paid by the Parent Company and to be reimbursed by its Subsidiaries. In the consolidated, the amount of R\$ 6,000 refers to the capital increase in 3R Offshore, in which they have already been paid in and will be settled by DBO.
- (iii) On August 5, 2022, subsidiary 3R Macau granted a loan to its Parent Company 3R OG, with no interests, in the amount of R\$ 30,000, due on November 4, 2022 and on August 22, 2022, in the amount of R\$ 10,000 due on November 21, 2022, the IOF tax recorded on these funding amounts to R\$63.
- (iv) Refers to the capital increase in subsidiary 3R Offshore in the amount of R\$ 18,000 and in the subsidiary 3R Macau in the amount of R\$ 12,000, which have already been paid in and will be settled by the Parent company by December 2022 and January 2023, respectively.

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Remuneration of key personnel

Under Brazil's Corporation Law (Nº 6.404/76) and 3R OG's Bylaws, it is the responsibility of shareholders at their General Meeting to set the total amount for the annual remuneration of administrators, with the Board of Directors carrying out the distribution of the funds among the administrators.

The Company is managed by a Board of Directors made up of at least 5 (five) and no more than 11 (eleven) members, all elected and dismissible by the General Meeting of Shareholders, with a unified term of office of 2 (two) years. The Board of Directors in turn appoints an Executive Officers Committee made up of at least 3 (three) and no more than 7 members, one a President & CEO, another an Investor Relations Office, yet another a CFO and the rest without specific designation. The total annual remuneration of the members of the Board of Directors and Executive Officers Committee for the years ended September 30, 2022 and December 31, 2021 is set out in the following table:

	09/30/2022	12/31/2021
Remuneration and benefits	9,883	24,549
Payroll charges	1,869	4,794
Total	11,752	29,343

As of September 30, 2022, the Company's Executive Officers Committee is made up of 6 (nine) officers, at December 31, 2021 was 8.

19.Provision for abandonment

The amounts of the provision for the asset retirement obligation (ARO) are measured according to the project concession term and are brought to present value for purposes of initial recognition. The ARO liability is updated annually or when there is objective evidence that its value may be materially inadequate. Revisions in the basis for calculation of the estimates of the expenditures are recognized as cost of the fixed assets and the effects of the passage of time (denominated reversal of discount) in the model for calculation of the future obligation are allocated directly to results for the year (net financial results).

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The changes in the balance of the provision for ARO are shown in the following table:

	Consolidated							
	3R RV (a)	3R Areia Branca (b)	3R Pescada (c)	3R Macau (d)	3R Candeias (e)	3R FZB (f)	3R Offshore (Peraó) (g)	Total
Balances as of January 1, 2021	-	-	118,743	164,098	-	-	-	282,841
Setting up of provision	155,369	18,631	-	-	-	-	-	174,000
Amortization of the cost of abandonment	3,419	88	2,290	8,063	-	-	-	13,860
Updating of provision for ARO	(14,805)	(9,152)	(5,264)	(36,358)	-	-	-	(65,579)
Translation adjustment	-	-	8,842	-	-	-	-	8,842
Balances as of December 31, 2021	143,983	9,567	124,611	135,803	-	-	-	413,964
Setting up of provision	-	-	-	-	476,667	136,003	328,783	941,453
Amortization of the cost of abandonment	(729)	-	-	(2,327)	-	-	-	(3,056)
Updating of provision for ARO	5,429	367	4,106	5,122	8,259	1,267	3,060	27,610
Translation adjustment	-	-	(3,884)	-	-	-	-	(3,884)
Balances as of September 30, 2022	148,683	9,934	124,833	138,598	484,926	137,270	331,843	1,376,087

(a) This amount refers to the estimate of costs associated with the retirement of the assets at the end of operations in 2046, including the total amount of R\$ 171,220 to be reimbursed by Petrobras to the Company by way of sharing the cost of the decommissioning of determined wells. The discount rate used was 5.41% p.a. The provision for abandonment of Rio Ventura has deadline estimated to 2046. The calculation of these provisions is based on assumptions that involve internal and external factors of the Company and must be periodically updated. On December 31, 2021, the company identified the need to change the assumptions used in the calculation made in July 2021, revising the discount rate to 4.63% p.a. and estimated costs for abandonment. On September 30, 2022, the assumptions were maintained, with no need to modify the estimated costs for abandonment on December 31, In the period of 2022, to date, effective expenses were incurred with costs related to the abandonment of wells in the amount of R\$ 729.

(b) This amount refers to the estimated costs associated with abandonment at the end of the operation in 2052, recorded on the date of the acquisition of 3R Areia Branca by the Company. The discount rate used was 3.50% p.a..The provision for abandonment of Areia Branca has deadline estimated to 2052. The calculation of these provisions is based on assumptions that involve internal and external factors of the Company and must be periodically updated. On December 31, 2021, 3R Areia Branca identified the need to change the assumptions used in the calculation made in July 2021, revising the discount rate to 4.71% p.a. and estimated costs for abandonment. On September 30, 2022, the assumptions were maintained, with no need to modify the estimated costs for abandonment on December 31, 2021.

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(c) The provision for abandonment of Pescada and Arabaiana has an estimated final term of operations in 2046. As of December 31, 2020, the discount rate was revised to 4.34% p.a. The calculation of these provisions is based on assumptions that involve internal and external factors of the Company and must be periodically updated. On December 31, 2021, 3R Pescada identified the need to change the assumptions used in the calculation performed on December 31, 2020, revising the discount rate to 4.63% p.a. and the estimated costs of abandonment. As of September 30, 2022, the assumptions were maintained, with no need to modify the estimated costs for abandonment as of December 31, 2021.

(d) The provision for abandonment of Cluster Macau had a revised discount rate of 5.73% p.a. On May 28, 2020, Macau Clusters started operations, to 5.03% p.a. as of December 31, 2020 and the cost estimate corrected for inflation. The calculation of these provisions is based on assumptions that involve internal and external factors of the Company and must be periodically updated. On December 31, 2021, 3R Macau identified the need to change the assumptions used in the calculation made on December 31, 2020, revising the discount rate to 4.71% and the estimated costs for abandonment, on September 30, 2022, the assumptions were maintained, with no need to modify the estimated costs for abandonment on December 31, 2021. In the first semester of 2022 was realized disbursement with costs related with abandonment of wells in the amount of R\$ 2,327.

(e) This amount refers to the estimated costs associated with abandonment at the end of the operation in 2052, including the amount of R\$ 112,063, wich will be reimbursed for Petrobras to 3R Candeias as sharing of decommissioning of certain wells, registered on the acquisition of Recôncavo cluster, by 3R Candeias at May 11, 2022. The discount rate used was 5.32% p.a..

(f) This amount refers to the estimated costs associated with abandonment at the end of the operation in 2046, including the amount of R\$ 24,430, wich will be reimbursed for Petrobras to the 3R FZB as sharing of decommissioning of certain wells, registered on the acquisition of Fazenda Belém cluster, at August 05,2022. The discount rate used was 5.73% p.a..

(g) This amount refers to the estimated costs associated with abandonment at the end of the operation in 2036, including the amount of R\$ 156,000, wich will be reimbursed for Petrobras to 3R Offshore as sharing of decommissioning of certain wells, registered on the acquisition of Peroá cluster, at August 02,2022. The discount rate used was 5.73% p.a..

20.Provision for Contingencies

The Company and its subsidiaries are parties to lawsuits of a civil, tax and labor nature where the likelihood of loss, based on the opinions of its internal and external legal counsel, is ranked as probable. Further based on the opinions of these attorneys, Management considers that the provision for losses recorded is sufficient to cover probable losses, as shown below:

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Labor	4,393	2,855	4,393	2,855
Civil	-	-	-	693
Others	-	-	419	-
	4,393	2,855	4,812	3,548

As of September 30, 2022, the Company and its subsidiaries are involved in lawsuits of a civil, labor, tax and sundry nature where the likelihood of losses is ranked as possible by Management and its legal counsel, amounting to about R\$ 19,785 (R\$ 56,645 as of December 31, 2021).

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The following table shows the amounts involved in cases ranked as possible losses, as backed up by the appraisal of the Company's external legal counsel:

	Consolidated	
	09/30/2022	12/31/2021
Civil	2,068	1,882
Labor	8,170	12,208
Tax (a)	9,547	42,555
	19,785	56,645

- (a) The Company is also a defendant in an administrative proceeding filed by the Brazilian Federal Treasury against 3R Offshore, the object of which is the drawing up of 11 (eleven) assessment notices for purported omission of revenues from investments in marketable securities in the calculation of IRPJ and CSLL, arising from triggering events for the periods from October 2001 to July of 2003, in the amount of R\$ 33,492. In 2022, these processes were administratively filed and substantially comprise the decrease in the balance in the period. Moreover, the Company is also defendant in another administrative proceeding filed by the Federal Treasury against 3R Pescada, in the amount of R\$ 5,282 as of September 30, 2022 (R\$ 5,103 as of December 31, 2021), relating to an assessment notice served on it due to disallowal of the deductibility of operating expenses on the grounds that the subsidiary did not submit appropriate documentation vouching for such expenses.

21. Deferred income tax and social contribution

The deferred tax assets set up as of September 30, 2022, are the result of 34% of deductible temporary differences in the amount of R\$ 28,404 and tax losses and negative base in the amount of R\$ 255,244 (as of December 31, 2021, temporary differences and tax losses and negative base in the amount of R\$ 57,839 and R\$ 38,879). These deferred tax credits arising from the use of tax losses and negative basis were recorded after the beginning of operating activities of the subsidiaries 3R Macau, 3R Rio Ventura, 3R Candeias, 3R Offshore (Peroá cluster) and the acquisition of 3R Areia Branca, which took place in 2020 and 2022.

The deferred tax liabilities set up as of December 31, 2021 and September 30, 2022 result from the added value of property, plant and equipment fixed and intangible assets calculated upon acquisition of 3R Areia Branca, in the amount of R\$ 78,050 in September 30, 2022 (R\$ 89,447 as of December 31, 2021), and 34% of the deductible temporary differences base in the amount of R\$ 12,793.

The deferred tax assets and liabilities are broken down as follows:

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Deferred tax assets on temporary differences	-	-	28,404	57,839
Deferred tax assets on tax losses	-	-	255,244	38,879
Total deferred tax assets	-	-	283,648	96,718
Deferred tax liabilities on temporary differences	-	-	(12,793)	-
Deferred tax liabilities on added value of assets upon acquisition of 3R Areia Branca	-	-	(78,050)	(89,447)
Total deferred tax liabilities	-	-	(90,843)	(89,447)
Net deferred taxes	-	-	192,805	7,271

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The Company Management expected use of the deferred tax assets and negative basis set up as of September 30, 2022 and December 31, 2021. They were based on taxable income projections considering business financial assumptions. The balance of deferred assets has the following expected realization.

Year	Consolidated	
	09/30/2022	12/31/2021
2022	23,756	96,718
2023	63,202	-
2024	12,179	-
2025	27,010	-
2026	26,032	-
2027	24,961	-
From 2028	106,508	-
	283,648	96,718

The Company and its subsidiaries have tax losses offset against future taxable income that have not been recorded in the amount of R\$ 249,022 (R\$ 355,729 as of December 31, 2021) by way of tax losses and negative base, since it is not possible to state that realization thereof is currently considered probable.

When the financial model adopted in the general business plan approved by the Company's Board of Directors demonstrate that its deferred tax credits resulting from IRPJ tax losses and negative CSLL results and temporary additions are deemed to be probably realizable, the Company and its subsidiaries will record these tax credits.

As of September 30, 2022	3R OG	3R Offshore	Total
IRPJ tax losses and negative CSLL results	410,450	321,969	732,419
25% IRPJ	102,613	80,492	183,105
9% CSLL	36,940	28,977	65,917
	139,553	109,469	249,022

As of December 31, 2021	3R OG	3R Offshore	3R Candeias	Total
IRPJ tax losses and negative CSLL results	145,772	825,999	74,491	1,046,263
25% IRPJ	36,443	206,500	18,623	261,566
9% CSLL	13,119	74,340	6,704	94,163
	49,562	280,840	25,327	355,729

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Amounts recognized in results

	Parent company				Consolidated			
	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
Current IRPJ and CSLL expenses	-	-	-	-	3,476	(8,961)	(52,113)	(22,795)
Current year expenses	-	-	-	-	3,476	(8,961)	(52,113)	(22,795)
Deferred IRPJ and CSLL expenses	-	-	-	-	172,172	37,834	185,534	49,120
Temporary differences	-	-	-	-	(66,452)	3,698	(30,832)	13,237
Tax losses	-	-	-	-	238,624	34,136	216,366	35,883
Total tax expenses	-	-	-	-	175,648	28,873	133,421	26,325

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Reconciliation of effective tax rate

Reconciliation of the expense calculated through application of the currently effective combined statutory rates and the IRPJ and CSLL expense calculated in results is broken down as follows:

	Parent company				Consolidated			
	07/01/2022 to 09/30/2022	07/01/2022 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
Income (loss) before IRPJ and CSLL (pretax loss)	431,856	(5,773)	192,570	(25,639)	294,126	(42,974)	33,267	(30,113)
Currently effective combined statutory rate	34%	34%	34%	34%	34%	34%	34%	34%
Income (loss) before IRPJ and CSLL effective rates	(146,831)	1,963	(65,474)	8,717	(100,003)	14,611	(11,311)	10,238
Effect of (additions) exclusions in tax calculations	146,831	(1,963)	65,474	(8,717)	275,651	14,262	144,732	16,087
Permanent differences	1,401	(298)	(5,797)	1,396	3,248	(425)	(5,840)	768
Share of profit (loss) of subsidiary	165,805	(25,332)	177,222	578	-	-	-	-
Temporary differences for which deferred tax assets were not recognized	(6,011)	4,949	(17,561)	2,358	36,241	(3,913)	(17,671)	29,219
Constitution / write-off IR/CS deferred from previous years	-	-	-	-	170,265	-	170,265	-
Tax loss for the period for which deferred assets were not recognized	(14,363)	18,718	(88,390)	(13,049)	13,704	18,600	(92,017)	(13,876)
Tax incentive - Profit from exploration (a)	-	-	-	-	52,193	-	89,995	(24)
IRPJ and CSLL deferred in the period	-	-	-	-	175,648	28,873	133,421	26,325
Current income tax and social contribution	-	-	-	-	3,476	(8,961)	(52,113)	(22,795)
Deferred income tax and social contribution	-	-	-	-	172,172	37,834	185,534	49,120
Effective rates	-	-	-	-	-60%	67%	-401%	87%

(a) The calculation of income tax on profit is influenced by the tax incentive granted by the Superintendence for the Development of the Northeast – (“SUDENE”), in the subsidiaries 3R Macau, 3R Rio Ventura and 3R Areia Branca, providing the tax benefit of reduction of 75 % of IRPJ, calculated on the basis of operating profit.

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22. Leases

Leases - Liabilities

Parent company

	Balances as of December 30, 2020	Additions of leases (a)	Lease Payments	Interest recognized in results for period	Balances as of December 31, 2021
Administrative property	-	6,550	-	-	6,550
	-	6,550	-	-	6,550

Parent company

	Balances as of December 31, 2021	Additions of leases (a)	Lease Payments	Interest recognized in results for period	Balances as of September 30, 2022
Administrative property	6,550	13,083	(2,110)	999	18,522
	6,550	13,083	(2,110)	999	18,522

Consolidated

	Balances as of December 30, 2020	Additions of leases (a)	Lease Payments	Interest recognized in results for period	Balances as of December 31, 2021
Administrative property	1,287	8,191	(706)	294	9,066
Others property	-	149	(55)	11	105
Plant and equipment	-	16,554	-	-	16,554
	1,287	24,894	(761)	305	25,725

Consolidated

	Balances as of December 31, 2021	Additions of leases (a)	Lease Payments	Interest recognized in results for period	Balances as of September 30, 2022
Administrative property	9,066	12,307	(2,825)	1,164	19,712
Others property	105	-	(113)	27	19
Plant and equipment	16,554	16,075	(1,401)	637	31,865
	25,725	28,382	(4,339)	1,828	51,596

- (a) In February 2021, the lease agreement for the administrative building with 3R Macau was readjusted by R\$ 188 according to the contractual provision for the lease, the lease liability installments will expire on December 31, 2022. In September 2021, 3R OG signed rental agreement with Fundação Getúlio Vargas refer located on the 16th floor of the building, in the amount of R\$ 6,550, due on August 11, 2026, still in September 2021, 3R Offshore signed a property lease agreement for administrative base in the municipality of Vitória, in the state do Espírito Santo, in the amount of R\$ 660, due in August 2024. In February 2022, the lease agreement for the Rio Ventura head office in Catu-BA, was readjusted by R\$ 104 according to the contractual provision for the rent. In April and May 2022, 3R OG updated the contract of rent refers to 14° and 15° floors of the administrative property, with average rate oh discount 14.34%.

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Regarding plants and equipment In March 2021, 3R Macau signed a shed rental agreement, in the municipality of Macau, in the state of Rio Grande do Norte, for the purpose of an equipment workshop and material storage, in the amount of R\$ 149, which will expire on September 30, 2023. Also in March 2021, 3R RV signed a property lease agreement for an operational base in the municipality of Catu, in the state of Bahia, in the amount of R\$ 793, due on January 31, 2026. In June 2021, 3R Macau signed an equipment lease agreement for the implementation of a thermoelectric power plant, in the amount of R\$ 16,554, which expires in June 2024. On June 2022, 3R Candeias signed contract of rent of equipments for use in Cexis and Socorro ("station"), located in Candeias and São Francisco, State of Bahia, in the amount of R\$15,767, the maturity will be on May 31, 2026, with average rate of 16.99%. Due on June 2022, 3R Candeias signed a lease agreement of equipment of communication by radio, installed on the Fields of Cluster Recôncavo, in the State of Bahia, in the amount of R\$308, which expires in May 2025 with average rate of 17.29% p.a..

Right-of-use

Parent company			
Balances as of December 30, 2020	Additions of leases	Depreciation	Balances as of December 31, 2021
Administrative property	-	6,550	-
			6,550
	6,550	-	6,550
Parent company			
Balances as of December 31, 2021	Additions of leases (a)	Depreciation	Balances as of September 30, 2022
Administrative property	6,550	13,083	(1,753)
			17,880
	6,550	13,083	(1,753)
			17,880
Consolidated			
Balances as of December 30, 2020	Additions of leases (a)	Depreciation	Balances as of December 31, 2021
Administrative property	1,239	8,056	(479)
Others property	-	149	(29)
Plant and equipment	-	16,554	-
	1,239	24,759	(508)
			25,490
Consolidated			
Balances as of December 31, 2021	Additions of leases (a)	Depreciation	Balances as of September 30, 2022
Administrative property	8,816	12,307	(2,202)
Others property	120	-	(88)
plant and equipment	16,554	16,075	(1,037)
	25,490	28,382	(3,327)
			50,545

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- (a) The Company had a lease agreement for the headquarter office, the main lease agreement referring to the lease of the office, with a term of 48 months. The amount recognized was measured by discounting the remaining minimum contractual payments to present value, using the average discount rate of 10.15 %. In September of 2021, there was a lease addition at 3R OG, relating to the rental of the 16th floor of the building, with a lease term of 60 months and a discount rate of 14.35%. In February 2022, the lease agreement for the Rio Ventura head office in Catu-BA, was readjusted by R\$ 104 according to the contractual provision for the rent. In April and May 2022, 3R OG updated the contract of rent refers to 14° and 15° floors of the administrative fixed asset, with average rate oh discount 14.34%.

Regarding plants and equipment In March 2021 there were additions to leases at 3R RV and 3R Macau, relating to rental of the property for an operational base, with a lease term of 60 months, as well as rental of a warehouse for storage of equipment and supplies, with a term of 31 months, using the respective average discount rates of 11.60% and 11%. In June of 2021, there was a lease addition at 3R Macau, relating to lease of equipment for implementation of a thermoelectric power plant; such lease calls for a term of 36 months and uses a discount rate of 11.80%. On June 2022, 3R Candeias signed contract of rent of equipments for use in Cexis and Socorro ("station"), located in Candeias and São Francisco, State of Bahia, in the amount of R\$15,767, the maturity will be on May 31,2026, with average rate of 16.99%. Due on June 2022, 3R Candeias signed a lease agreement of equipment of communication by radio, installed on the Fields of Cluster Recôncavo, in the State of Bahia, in the amount of R\$308, which expires in May 2025 with average rate of 17.29% p.a.

23. Equity

Paid-in capital

As of January 1, 2021, the Company's paid-in capital stood at R\$ 1,228,618, divided into 109,504,342 shares.

On March 30, 2021, Management approved an increase in the Company's paid-in capital, in the amount of R\$ 822,797, with R\$ 559,502 intended for the Company's capital account and R\$ 263,295 intended for its capital reserve account, with issue of 22,855,500 new common shares pursuant to the supplementary public offering of shares (OPCA).

Later in 2021, on October 29, Management approved a capital increase in the amount of R\$ 190,396, with issue of 4,533,236 common registered shares without par value, as a means of payment of part of the amount owed for the acquisition da 3R Areia Branca.

Slightly less than a week later, on November 4, 2021, Management approved a much larger capital increase, in the amount of R\$ 2,168,100, with issue of 65,700,000 new common shares, pursuant to the additional supplementary public offering of shares (OPCA II).

As of December 31, 2021, 3R OG's paid-in capital was distributed as follows:

Shareholders	Paid-in capital	Number of shares	Percentage equity interest
FIP 3R	97,178	22,787,130	11.2%
FIP Esmeralda	87,675	19,872,259	9.8%
BTG Pactual	437,085	14,620,423	7.2%
Gervál Investments	298,028	12,113,829	6.0%
Other shareholders	3,226,650	133,199,437	65.8%
	4,146,616	202,593,078	100%

The shares that make up the Company's capital stock are traded on the Brazilian stock exchange, with approximately 95% of them in circulation (free floating). During the period ended September 30, 2022, there was a change in the shareholding involving these shares, therefore.

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As of September 30, 2022, 3R OG's paid-in capital was distributed as follows:

Shareholders	Paid-in capital	Number of shares	Percentage equity interest
Schroder Investment M. Brasil	215,624	10,459,632	5.2%
Gerval Investimentos	451,981	22,089,385	10.9%
Other shareholders	3,479,011	170,044,061	83.9%
	4,146,616	202,593,078	100%

Reservas de capital

On March 31, 2021, when Company Management approved the capital increase cited above, pursuant to the OPCA, in the amount of R\$ 822,798, it also allocated R\$ 263,296, to the capital reserve account.

The transaction costs incurred to carry out this event, in the amount of (R\$ 39,118), were recorded as capital reserve for absorption of the premium arising from the subscription of shares.

Company Management's approval, on October 29, 2021, of the capital increase in the amount of R\$ 190,396, with issue of 4,533,236 common registered shares without par value, as a means of payment of part of the amount owed for the acquisition da 3R Areia Branca. This price was equivalent to the approximate simple average of the closing price of 3R OG's shares in the 10 (ten) days prior to June 18, 2021, as provided in Article 170, paragraph 1, item III, of the Brazilian Corporation Law. However, on November 1, 2021, when the Company concluded the acquisition of 3R Areia Branca, the price of each of its share on the Brazilian stock market was down to R\$ 34,80 (thirty-four Reais and eighty centavos), so the market value of the 4,533,236 dipped to R\$ 157,757. The difference between the value of the shares as of the issue date and that upon conclusion of the 3R Areia Branca acquisition constitutes an adjustment to the market value upon issue thereof, in the amount of R\$ 32,639.

On November 4, 2021, upon the occasion of OPCA II, transaction costs for carrying out this event were incurred in the amount of (R\$ 79,905).

As of December 31, 2021, the amount recorded referring to transactions with share-based payments is R\$3,343.

On April 29, 2022 the Company's Management approved, the absorption of the accumulated loss with part of the capital reserve, in the amount of R\$ 111,633.

As of September 30, 2022, the amount recorded referring to transactions with share-based payments is R\$ 35,509.

As of September 30, 2022, the Company's capital reserve amounts to R\$38,852 (R\$114,976 as of December 31, 2021).

Accumulated translation adjustment

In the line item entitled "Accumulated translation adjustment", the Company has recorded the amount of (R\$ 10,052) for the period ended September 30, 2022 (R\$ 6,872 as of December 31, 2021). This is the result of translation of the functional currency of subsidiaries 3R Pescada and 3R Lux from US\$ to the group's R\$ functional and reporting currency, for a total balance of R\$ 105,800 at period ended in September 30, 2022 (R\$ 115,852 as of December 31, 2021).

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Dividends

The Company's Bylaws call for a minimum mandatory dividend of 0.0001%, and distribution of additional profits is to be decided by the shareholders after their meeting. No Company dividends have been distributed in relation to either September 30, 2022 or December 31, 2021.

24. Operating segments

Operating segments are defined as components of an entity for which separate financial statements are available and are regularly appraised by the principal operational decision-maker, in order to allocate resources in the appraisal of the performance of the managers of a determined segment. Based on this definition, the Company has a single operating segment, which is exploration and production of oil and gas (O&G E&P).

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25. Net Revenues

	Parent company				Consolidated			
	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
Gross oil revenues	-	-	-	-	483,943	240,916	1,397,570	610,243
Deductions (taxes) from revenues	-	-	-	-	(97,805)	(56,473)	(298,222)	(156,202)
Net oil revenues	-	-	-	-	386,138	184,443	1,099,348	454,041
Gross gas revenues	-	-	-	-	139,898	10,941	221,575	32,963
Deductions (taxes) from revenues	-	-	-	-	(23,662)	(3,202)	(43,631)	(9,221)
Net gas revenues	-	-	-	-	116,236	7,739	177,944	23,742
Total Net Revenues	-	-	-	-	502,374	192,182	1,277,292	477,783

The Company's consolidated net revenues are derived from the Pescada and Arabaiana fields, the Macau Cluster, the Rio Ventura Cluster, Fazenda Belém cluster, Peroá cluster and the Ponta do Mel and Redonda fields previously belonging to 3R Areia Branca, Petrobras is the 3R OG group's its sole customer.

For the quarter ended September 30, 2022, the Company's net revenues, when compared with the amounts recorded for the year ended September 30, 2021, are impacted by the operations of the cluster Rio Ventura, which began on July 15, 2021, and by the acquisition of the Ponta do Mel and Redonda fields acquired from 3R Areia Branca as from November 1, 2021, the start of operations of the cluster Recôncavo, belonging to 3R Candeias, began on May 11, 2022, the start of operations of the Peroá cluster, belonging to 3R Offshore, began on August 02, 2022 and the start of operations of the Fazenda Belém cluster, belonging to 3R FZB, began on August 06, 2022.

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26. Cost of Products Sold

	Parent company				Consolidated			
	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
Operating costs	-	-	-	-	(76,861)	(1,978)	(147,823)	(10,295)
Rental of area	-	-	-	-	(7,966)	(2,765)	(19,335)	(6,521)
Oil and gas royalties	-	-	-	-	(43,282)	(20,906)	(112,765)	(51,943)
Depreciation and amortization	-	-	-	-	(76,306)	(26,957)	(160,994)	(62,418)
Water treatment and electric power	-	-	-	-	(42,924)	(7,901)	(62,825)	(20,243)
Personnel costs	-	-	-	-	(10,798)	-	(26,096)	-
Others	-	-	-	-	(13,599)	(22,172)	(18,665)	(44,511)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(271,736)</u>	<u>(82,679)</u>	<u>(548,503)</u>	<u>(195,931)</u>

For the quarter ended September 30, 2022, the Company's cost of products sold (CPS), when compared with the amounts recorded for the year ended September 30, 2021, are impacted by the operations of the cluster Rio Ventura, which began on July 15, 2021, and by the acquisition of the Ponta do Mel and Redonda fields acquired from 3R Areia Branca as from November 1, 2021, the start of operations of the cluster Recôncavo, belonging to 3R Candeias, began on May 11, 2022, the start of operations of the Peroá cluster, belonging to 3R Offshore, began on August 02, 2022 and the start of operations of the Fazenda Belém cluster, belonging to 3R FZB, began on August 06, 2022.

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27. General and Administrative Expense (G&A)

	Parent company				Consolidated			
	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
Salaries and payroll charges	(23,810)	(879)	(73,313)	(2,778)	(43,203)	(19,327)	(133,548)	(45,308)
Outsourced services	(6,127)	(3,901)	(16,814)	(6,539)	(12,312)	(6,180)	(30,096)	(12,397)
Depreciation and amortization	(1,186)	(28)	(2,529)	(45)	(8,179)	(2,064)	(17,991)	(3,587)
Provision for share-based payment transactions	(15,164)	-	(35,509)	-	(15,164)	-	(35,509)	-
Provision for contingencies	320	(957)	(1,538)	(1,511)	467	(690)	(1,264)	(1,662)
Software and hardware maintenance and support	(3,128)	(206)	(7,289)	(582)	(4,386)	(1,224)	(10,892)	(2,733)
Sundry other expenses	(4,061)	(1,415)	(9,392)	(2,566)	(9,214)	(2,972)	(23,597)	(6,214)
	(53,156)	(7,386)	(146,384)	(14,021)	(91,991)	(32,457)	(252,897)	(71,901)

For the quarter ended September 30, 2022, the Company's G&A overhead expenses, when compared with the amounts recorded for the year ended September 30, 2021, are impacted by the operations of the cluster Rio Ventura, which began on July 15, 2021, and by the acquisition of the Ponta do Mel and Redonda fields acquired from 3R Areia Branca as from November 1, 2021, the start of operations of the cluster Recôncavo, belonging to 3R Candeias, began on May 11, 2022, the start of operations of the Peroá cluster, belonging to 3R Offshore, began on August 02, 2022 and the start of operations of the Fazenda Belém cluster, belonging to 3R FZB, began on August 06, 2022. The Company has a payment program based on shares of a commercial nature, as a way of retaining 50 (fifty) professionals, which include managers and employees.

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28. Other operating (expenses) / revenues

	Parent company				Consolidated			
	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
PIS/COFINS recoverable due to exclusion of ICMS from basis for calculation (a)	-	-	-	-	-	-	-	10,186
Expenses with transaction of assets (b)	-	-	-	-	(33,571)	-	(48,927)	-
Sundry other expenses / revenues	2,980	(1,192)	(6,077)	3,463	3,079	(1,139)	(14,081)	(2,463)
	<u>2,980</u>	<u>(1,192)</u>	<u>(6,077)</u>	<u>3,463</u>	<u>(30,492)</u>	<u>(1,139)</u>	<u>(63,008)</u>	<u>7,723</u>

(a) the gain resulting from recognition of PIS/COFINS recoverable at 3R Macau and 3R Pescada refers to the tax credit arising from the STF decision handed down in May of 2021 that excluded the amount of the state ICMS from the basis for calculation of the federal PIS/COFINS contributions.

(b) Refers mainly to expenses with mobilization for transition of assets OF peroá and Papa terra , Reconcavo, Fazenda Belém and cluster Potiguarr helded from Petrobras.

28.1 Impairment (loss)/reversal

As of 2021, Management did identify indications that led to reversal of the fair value of the impairment in the amount of R\$ 105,842, caused by the following factors: (i) a marked rise in the average benchmark price for a barrel of Brent oil for the entire period appraised through calendar year 2034 (from US\$ 52,00 as of December 31, 2020 to US\$ 58,80 as of June 30, 2021); (ii) a decline in the discount rate (from 7.59% as of December 31, 2020, to 7.20% as of June 30, 2021); and (iii) appreciation of the U,S, Dollar in relation to the Brazilian Real (from US\$ 5,10 as of December 31, 2020 to US\$ 5,58 as of June 30, 2021). These trends are expected to continue over the forthcoming five-year period (through 2025), pursuant to the noted upward trend, added to the 80% advance in realization of the CAPEX due to the need for investments to start up the operation, slated for January of 2023.

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29. Financial Income and Expenses

	Parent company				Consolidated			
	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
Financial Incomes								
Yields from marketable securities	4,755	68,229	79,749	92,671	13,454	73,363	100,253	99,497
Updating of deposits in court	4	1	10	2	33	1	87	2
(Less) Taxes	(286)	(3,174)	(3,895)	(4,313)	(746)	(3,420)	(5,013)	(2,277)
Exchange variation – Debentures	-	-	-	-	(1,299)	3,445	2,242	114,010
Exchange variation – Interest on debentures	-	-	-	-	-	1,114	-	3,552
Net exchange variation (a)	24	15,567	291	8,950	4,674	(5,796)	27,464	984
Gains on hedge operations	-	-	-	-	330,982	-	123,833	-
Sundry other financial revenues	1,399	32	3,106	89	1,568	205	4,288	825
	5,896	80,655	79,261	97,399	348,666	68,912	253,154	216,593
Financial Expenses								
Increase in provision for ARO	-	-	-	-	(15,483)	(3,930)	(27,610)	(9,116)
Interest – Leases	(458)	-	(999)	-	(913)	(64)	(1,828)	(230)
Interest – Debentures	(6,737)	-	(6,209)	-	(7,554)	(31,085)	(8,695)	(90,464)
Interest – Borrowings	-	-	(228)	-	(976)	-	(1,753)	-
Exchange variation – Debentures	-	-	-	-	-	(65,663)	-	(144,693)
Exchange variation – Acquisition of Rio Ventura	-	-	-	-	(9,167)	(3,440)	(16,733)	(3,440)
Losses on hedge operations	-	-	-	-	(93,627)	(68,389)	(279,729)	(190,757)
Losses on marketable securities	(126)	(3,068)	(229,748)	(113,515)	(165)	(3,981)	(236,615)	(114,428)
Accumulated translation adjustment	-	-	-	-	(2,380)	(10,474)	(18,649)	(14,262)
Present value adjustment	(345)	-	(1,437)	-	(3,385)	(83)	(8,432)	(83)
Net exchange variation (a)	(2,727)	-	(14,076)	-	(26,598)	-	(22,642)	-
Others financial expenses	(1,134)	(275)	(2,775)	(664)	(2,447)	(684)	(10,086)	(2,749)
	(11,527)	(3,343)	(255,472)	(114,179)	(162,695)	(187,793)	(632,772)	(570,222)
Net Financial Results	(5,631)	77,312	(176,211)	(16,780)	185,971	(118,881)	(379,618)	(353,629)

(a) It mainly refers to the active exchange variation in the amount of R\$ 39,751, referring to the passive exchange variation, resulting from the result of the conversion of a financial investment not redeemed in an exchange investment fund invested by the Company and R\$ 61,158 of active exchange variation, referring to the result of the conversion of amounts payable for acquisitions as per explanatory note 17.

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- (b) In 2021, 3R Macau held a debentures linked to the US dollar, since 3R Macau's revenues are denominated in US dollars, the Company contracted debt linked to the US dollar in order to adopt a natural hedging strategy for revenue versus US dollar-denominated debt. These debentures were fully paid on December 31, 2021, On September 30, 2022, the amount recorded refers to the monetary restatement of the 3R Areia Branca debentures, as per explanatory note 14.
- (c) 3R Macau contracts Non-Deliverable Forward ("NDF") and Brent Collars based on the Company's hedging policy, to cover 60% of its revenue. Hedge operations were carried out to cover part of its production for the next 30 months at an average price of US\$ 82 per barrel obtained with NDFs at 3R Macau and average price of US\$ 68 per barrel for NDFs at 3R Offshore and contract a floor of US\$ 66 per barrel for PUTs and a ceiling of US\$ 94 per barrel for CALLs.

30. Basic and Diluted Net (Loss) Per Share

As shown in the following table, the calculation of the Company's basic and diluted loss per share was based on the net loss attributed to the holders of common shares and the average weighted number of common shares in circulation after the adjustments for the potential dilutive common shares.

	Parent company				Consolidated			
	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
Loss for the period	431,856	(5,773)	192,570	(25,639)	431,856	(5,773)	192,570	(25,639)
Average weighted number of common shares	202,593,078	132,359,842	202,593,078	124,908,782	202,593,078	132,359,842	202,593,078	124,908,782
Basic and diluted net loss per share - R\$	2.13	(0.04)	0.95	(0.21)	2.13	(0.11)	0.95	(0.03)
Basic and diluted net loss per share - R\$	2.11	(0.04)	0.94	(0.21)	2.11	(0.11)	0.94	(0.03)

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31. Financial Instruments and Risk Management

a) Accounting classification and fair values

Insofar as possible, the Company uses observable market data to measure the fair value of assets or liabilities and they are classified considering the levels used in the appraisal techniques, as follows:

Level 1	quoted prices (not adjusted) in active markets for identical assets and liabilities.
Level 2	inputs, except the quoted prices included in Level 1, which are observable for the asset or liability, directly or indirectly.
Level 3	inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table shows both the carrying and fair values of financial assets and liabilities, including their levels in the hierarchy of fair value, when applicable:

		Parent company		Consolidated	
	Level	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Financial assets measured at amortized cost					
Cash and cash equivalents	-	823,239	1,529	1,295,068	118,725
Marketable securities	-	-	2,238,099	31,139	2,389,374
Restrict Cash	-	540	-	13,745	8,291
Trade accounts receivable	-	-	-	253,621	114,559
Advanced	-	599	-	91,848	-
Accounts receivable from related parties	-	30,956	2	6,000	-
		855,334	2,239,630	1,691,421	2,630,949
Financial liabilities measured at amortized cost					
Suppliers	-	7,046	3,263	174,037	53,609
Trade accounts payable	-	-	-	111,132	-
Debentures	-	887,729	-	933,366	48,212
Accounts payable to related parties	-	70,582	32,534	-	-
Amounts payable to operator	-	-	1,585	358	1,429
Accounts payable for acquisitions	-	35,677	34,874	723,558	423,714
Other obligations	-	453	994	25,491	24,296
		1,001,487	73,250	1,967,942	551,260
Financial assets measured at amortized cost					
Derivative financial instruments	2	-	-	59,799	-
		-	-	59,799	-
Financial liabilities measured at fair value through profit and loss					
Derivative financial instruments	2	-	-	51,935	115,970
		-	-	51,935	115,970

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The carrying amount of the financial assets and liabilities (Level 2) measured at amortized cost shown above are similar to their fair values, owing to their characteristics, with the exception of the debentures. The fair value of the debentures as of September 30, 2022 is R\$ 773,893 (R\$ 42,248 as of December 31, (2021) (level 2).

Management carried out hedge operations for part of its production for the next 30 months. An average price of US\$ 82 per barrel was obtained with Non-Deliverable Forward ("NDF") on 3R Macau and average price of US\$ 68 per barrel for NDF on 3R Offshore, and a floor of US\$ 66 per barrel for PUTs and a cap of US\$ 94 per barrel for CALLs at 3R Macau.

As of September 30, 2022, the hedge agreements provided coverage for the 3,333 thousand barrels expected to be sold in the next 12 months.

Instrument	Quantity	Fair value recorded as of	
		09/30/2022	12/31/2021
NDFs	3,161,000	14,365	(76,366)
Collars	172,000	(6,501)	(39,604)
Total	3,333,000	7,864	(115,970)

As of September 30, 2022 and December 31, 2021, the following balances of derivative financial instruments refer to Non-Deliverable Forward ("NDF") operations for hedging against the fluctuation in the benchmark oil price (Brent).

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3R Macau

Instrument	Quantity (barrels)		Maturity	Benchmark amount (Notional)		Fair value of NDF position sold		Provision for loss on net provision at fair value	
	09/30/2022	12/31/2021		09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021
NDF	-	90,000	01/03/2022	-	24,121	-	37,561	-	(13,441)
NDF	-	10,000	02/01/2022	-	3,555	-	4,336	-	(781)
NDF	-	50,000	02/25/2022	-	16,203	-	21,549	-	(5,346)
NDF	-	50,000	04/01/2022	-	16,088	-	21,411	-	(5,324)
NDF	-	55,000	05/02/2022	-	18,929	-	23,455	-	(4,526)
NDF	-	55,000	06/01/2022	-	19,033	-	23,278	-	(4,245)
NDF	-	100,000	08/01/2022	-	37,006	-	41,600	-	(4,594)
NDF	93,000	93,000	10/04/2022	38,921	19,535	45,990	19,490	(7,848)	(1,178)
NDF	143,000	143,000	11/01/2022	55,032	37,591	63,366	37,477	(9,642)	(1,262)
NDF	96,000	96,000	12/30/2022	41,365	38,309	42,084	38,516	(5,303)	(207)
NDF	24,000	-	02/02/2023	10,929	-	10,066	-	1,290	-
NDF	22,500	-	03/02/2023	10,150	-	9,291	-	1,244	-
NDF	26,500	-	04/04/2023	11,858	-	10,819	-	1,487	-
NDF	56,000	-	05/03/2023	24,857	-	22,610	-	3,163	-
NDF	59,500	-	06/02/2023	26,208	-	23,855	-	3,321	-
NDF	59,500	-	07/04/2023	25,998	-	23,678	-	3,271	-
NDF	105,000	-	08/02/2023	45,169	-	41,863	-	5,560	-
NDF	106,000	-	09/04/2023	45,226	-	42,021	-	5,463	-
NDF	103,000	-	10/03/2023	43,556	-	40,600	-	5,088	-
NDF	108,500	-	11/03/2023	45,497	-	42,552	-	5,178	-
NDF	106,500	-	12/01/2023	44,289	-	39,986	-	5,403	-
NDF	114,000	-	01/02/2024	46,984	-	42,561	-	5,573	-
NDF	96,000	-	02/02/2024	37,918	-	35,755	-	3,538	-
NDF	99,000	-	03/04/2024	38,894	-	36,736	-	3,579	-
NDF	98,000	-	04/02/2024	38,309	-	36,237	-	3,478	-
NDF	101,000	-	05/03/2024	39,204	-	37,190	-	3,454	-
NDF	100,000	-	06/04/2024	38,702	-	36,668	-	3,455	-
NDF	102,000	-	07/02/2024	39,189	-	37,281	-	3,370	-
NDF	102,000	-	08/02/2024	38,921	-	37,154	-	3,213	-
NDF	104,000	-	09/03/2024	39,464	-	37,795	-	3,154	-
NDF	104,000	-	10/02/2024	39,215	-	37,692	-	2,992	-
NDF	107,000	-	11/04/2024	40,105	-	38,659	-	2,951	-
NDF	106,000	-	12/03/2024	39,413	-	38,170	-	2,726	-
NDF	109,000	-	01/02/2025	40,271	-	39,141	-	2,646	-
Total	2,451,000	742,000		985,644	230,370	949,820	268,673	61,804	(40,904)

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3R Offshore

Instrument	Quantity (barrels)			Benchmark amount (Notional)		Fair value of NDF position sold		Provision for loss on net provision at fair value	
	09/30/2022	12/31/2021	Maturity	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021
NDF	-	40,000	01/31/2022	-	15,342	-	17,343	-	(2,001)
NDF	-	60,000	02/25/2022	-	22,796	-	25,910	-	(3,114)
NDF	-	60,000	03/31/2022	-	22,639	-	25,773	-	(3,134)
NDF	-	60,000	04/29/2022	-	22,491	-	25,593	-	(3,102)
NDF	-	60,000	05/31/2022	-	22,368	-	25,401	-	(3,034)
NDF	-	70,000	06/30/2022	-	26,754	-	29,314	-	(2,560)
NDF	-	70,000	04/29/2022	-	26,617	-	29,076	-	(2,459)
NDF	-	80,000	08/31/2022	-	31,685	-	33,113	-	(1,427)
NDF	-	100,000	09/30/2022	-	38,721	-	41,133	-	(2,413)
NDF	100,000	100,000	10/31/2022	39,863	38,423	47,348	40,818	(9,902)	(2,395)
NDF	100,000	100,000	11/30/2022	39,732	38,227	45,164	40,513	(8,072)	(2,286)
NDF	100,000	100,000	12/29/2022	39,614	37,801	44,452	40,221	(7,804)	(2,420)
NDF	50,000	50,000	01/02/2023	21,779	19,171	21,919	20,061	(3,513)	(890)
NDF	60,000	60,000	02/01/2023	27,059	23,284	25,746	23,912	(3,465)	(629)
NDF	60,000	60,000	03/01/2023	27,059	23,101	25,287	23,776	(3,251)	(674)
NDF	60,000	60,000	04/03/2023	27,059	22,932	24,837	23,627	(3,042)	(695)
NDF	60,000	60,000	05/02/2023	27,059	22,914	24,457	23,486	(2,753)	(572)
NDF	60,000	60,000	06/01/2023	27,059	22,591	24,132	23,346	(2,803)	(755)
NDF	60,000	60,000	07/03/2023	26,978	22,316	23,834	23,218	(2,834)	(902)
Total	710,000	1,310,000		303,261	500,173	307,176	535,634	(47,439)	(35,462)

As of September 30, 2022 and December 31, 2021, the balances of the derivative financial instruments set out below refer to operations involving options and collars for 3R Macau, for protection against fluctuations in the benchmark oil price (Brent).

Instrument	Quantity (barrels)			Benchmark amount (Notional)		Fair value of NDF position sold		Provision for loss on net provision at fair value	
	09/30/2022	12/31/2021	Maturity	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Collar	-	10,000	01/04/2022	-	-	-	(913)	-	(913)
Collar	-	100,000	02/01/2022	-	-	-	(12,055)	-	(12,055)
Collar	-	50,000	03/01/2022	-	13	-	(5,476)	-	(5,463)
Collar	-	60,000	04/01/2022	-	146	-	(5,266)	-	(5,120)
Collar	-	55,000	05/02/2022	-	229	-	(3,614)	-	(3,386)
Collar	-	55,000	06/01/2022	-	343	-	(3,960)	-	(3,616)
Collar	-	110,000	07/01/2022	-	1,210	-	(4,723)	-	(3,513)
Collar	-	98,000	09/01/2022	-	1,633	-	(4,979)	-	(3,346)
Collar	50,000	50,000	10/01/2022	(8,871)	972	3,623	(3,163)	(5,247)	(2,192)
Collar	12,000	-	02/07/2023	(590)	-	669	-	79	-
Collar	11,000	-	03/07/2023	(547)	-	431	-	(115)	-
Collar	13,000	-	04/06/2023	(664)	-	518	-	(147)	-
Collar	28,000	-	05/05/2023	(1,445)	-	1,128	-	(317)	-
Collar	29,000	-	06/07/2023	(1,531)	-	1,167	-	(364)	-
Collar	29,000	-	07/07/2023	(1,556)	-	1,166	-	(390)	-
Total	172,000	588,000		(15,204)	4,546	8,702	(44,149)	(6,501)	(39,604)

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b) Management of financial risks

The Company is exposed to the following risks resulting from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market Risk.

Structure of risk management

Company Management has overall responsibility for the establishment and supervision of the structure of risk management.

The risk management policies are established to identify and analyze the risks to which the Company is exposed, to define appropriate limits of risks and controls and to monitor both the risks and adherence to the limits defined.

i. Credit risk

This risk mainly relates to the Company's cash and cash equivalents and trade accounts receivable. All operations are carried out with banks of recognized liquidity, with financial risks classified with a minimum rating of A by Standard & Poor's, minimizing their risks, Company sales are substantially concentrated in Petrobras, which has Baa1 and BB- ratings of Moody's Standard & Poor's and Fitch, respectively. Accordingly, Management considers that the risk of default on its credits is low, since the Company provides basic raw materials for the business of its customers.

Derivative financial instruments

These derivatives are concentrated at banks and financial institutions that have ratings between AA- and AAA, which covers against the risk of the volatility of the price the oil. Such operations protect the Company's revenues, as per the hedge policy approved by Management.

ii. Liquidity risk

This represents the risk of shortfalls of cash and difficulty for the Company in honoring its debts, 3R Petroleum seeks to align the maturity of its debts with the cash generation period to avoid mismatches and generate the need for greater leverage.

The following are the contractual maturities of financial liabilities as of September 30, 2022 and December 31, 2021, Such amounts are gross and not discounted and include payments of contractual interest charges, when applicable:

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12/31/2021

	Parent company				
	Carrying amount	Up to 1 year	> 1-3 yrs	> 3-5 yrs	> 5 yrs
Financial liabilities					
Trade accounts payable	3,263	3,263	-	-	-
Related parties	32,534	32,534	-	-	-
Amounts payable to operator	1,585	1,585	-	-	-
Accounts payable for acquisitions	34,874	-	34,874	-	-
Other obligations	994	-	994	-	-
	Consolidated				
	Carrying amount	Up to 1 year	> 1-3 yrs	> 3-5 yrs	> 5 yrs
Financial liabilities					
Trade accounts payable	53,609	53,609	-	-	-
Debentures	48,212	673	32,133	22,500	-
Derivative financial instruments	115,970	115,970	-	-	-
Amounts payable to operator	1,429	1,429	-	-	-
Accounts payable for acquisitions	423,714	310,370	144,018	-	-
Other obligations	24,296	15,979	8,317	-	-

09/30/2022

	Parent company				
	Carrying amount	Up to 1 year	> 1-3 yrs	> 3-5 yrs	> 5 yrs
Financial liabilities					
Trade accounts payable	7,046	7,046	-	-	-
Debentures	887,729	6,209	971,677	-	-
Related Parties	70,582	70,582	-	-	-
Other obligations	453	58	395	-	-
Accounts payable for acquisitions	35,676	-	38,559	-	-
	Consolidated				
	Carrying amount	Up to 1 year	> 1-3 yrs	> 3-5 yrs	> 5 yrs
Financial liabilities					
Trade accounts payable	174,037	174,037	-	-	-
Loans granted	111,132	111,132	-	-	-
Debentures	933,366	6,847	1,029,907	-	-
Derivative financial instruments	51,935	51,935	-	-	-
Amounts payable to operator	358	358	-	-	-
Accounts payable for acquisitions	723,558	466,961	265,030	-	-
Other obligations	25,491	17,773	7,718	-	-

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iii. Market Risk

These risks involve possible changes in market prices that may affect future cash flows and/or the fair value of the Company's financial instruments.

The market risks are as follows:

- Currency risk (exchange rate);
- Interest rate risk; and
- Price risk.

a. Interest rate risk

This risk arises from the possibility of the Company incurring losses due to fluctuations in the interest rates, increasing financial expenses relating to intercompany borrowings obtained.

The Company preferentially does not use derivative financial instruments to manipulate interest rate exposure, as they do not imply material impacts. The interest rate risk sensitivity analysis is performed for a 12-month horizon. The referring values as remote scenarios and cases the total estimate of possible floating interest and a significant occurrence of all instances of interest while keeping too much variable. The table below shows, in the probable scenario, the amount of interest payment by the Company with the payment of references to floating interest rate debt on 30, 2022.

Risk	Scenario Probable(*)	Scenario Possible (Δ of 25%)	Consolidated
			Scenario Remote (Δ of 50%)
LIBOR	67,987	68,971	70,157
CDI	6,209	7,380	8,519
Total	74,196	76,351	78,676

(*) The probable scenario was calculated considering the currency quotations and floating rates to which the debts are indexed.

b. Currency risk (exchange rate)

This risk arises from the possibility that the Company may incur losses due to fluctuations in US dollar exchange rates, which reduce nominal invoiced amounts or increase amounts raised, all transactions that involve currency risk are recorded on the Company's balance sheet.

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The following table sets out the net exchange exposure to which the Company is subject as of September 30, 2022 and December 31, 2020:

	Consolidated	
	09/30/2022	12/31/2021
Assets		
Cash and cash equivalents	7,509	-
Marketable securities	19,747	2,277,704
Derivative financial instruments	59,799	-
Liabilities		
Suppliers	(5,401)	(5,829)
Loans and Financing		
	(111,132)	-
Debentures	(933,366)	(48,213)
Derivative financial instruments	(51,935)	(115,970)
Accounts payable for assets acquisitions		
	(723,558)	(423,714)
Total net exchange exposure	(1,738,337)	1,683,978

i. Sensitivity analysis

The Company and its subsidiaries are to present a sensitivity analysis for each type of market risk considered material by Management, arising from its financial instruments, to which it is exposed.

Reasonably possible appreciation (devaluation) of the R\$ against the US\$ and all other currencies as of September 30, 2022 would have affected measurement of the financial instruments denominated in foreign currency, and also would have affected shareholders' equity and results in the amounts shown below. This analysis considers that all other variables, especially interest rates, remain constant and ignores any impact of forecast sales and purchases.

		Consolidated			
	Risk	09/30/2022	Probable Scenario (I)	Scenario (II) (Δ 10%)	Scenario (III) (Δ 20%)
Assets					
Banks and Marketable securities – US\$	Devaluation of US\$	27,256	25,508	22,957	20,406
Derivative financial instruments	Devaluation of US\$	7,864	7,360	6,624	5,888
Liabilities					
Suppliers	Appreciation of US\$	(5,401)	(5,055)	(5,560)	(6,066)
Loans and Financing	Appreciation of US\$	(111,132)	(104,008)	(114,408)	(124,809)
Debentures	Appreciation of US\$	(933,366)	(873,531)	(960,884)	(1,048,237)
Accounts payable for assets acquisitions	Appreciation of US\$				
		(723,558)	(677,173)	(744,890)	(812,608)
Total net exposure		(1,738,337)	(1,626,899)	(1,796,161)	(1,965,426)

For calculation of the amounts in the above scenarios, the average exchange rate projection disclosed in the FOCUS report issued by BACEN for the period ended September 30, 2022 (US\$ 1/R\$ 5.11) was considered in the probable scenario. In scenario II this projection was increased by 10% and in scenario III the projection was increased by 20%, both in relation to the probable scenario. The Company considers that this metric is the most appropriate for the sensitivity analysis of the scenarios presented.

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As of December 31, 2021, the scenarios are shown below, considering the average exchange rate projection disclosed in the FOCUS report issued by BACEN (US\$ 1/R\$ 5,65). In scenario II this projection was increased by 10% and in scenario III the projection was increased by 20%.

Consolidated					
	Risk	2021	Probable Scenario (I)	Scenario (II) (Δ 10%)	Scenario (III) (Δ 20%)
Assets					
Marketable securities - US\$	Devaluation of US\$	2,277,704	2,306,071	2,101,312	1,701,985
Liabilities					
Suppliers	Appreciation of US\$	(5,829)	(5,902)	(6,573)	(7,986)
Derivative financial instruments	Appreciation of US\$	(115,970)	(117,414)	(130,764)	(158,871)
Debentures	Appreciation of US\$	(48,212)	(48,812)	(54,362)	(66,047)
Accounts payable for assets acquisitions	Appreciation of US\$	(423,714)	(419,906)	(461,897)	(503,888)
Total net exposure		1,683,978	1,714,037	1,447,716	965,194

c. Price risk

Price risks for the Company arise from changes in oil prices. The operations with derivatives had the exclusive objective of protecting part of the expected results of short-term and long-term commercial transactions.

The following sensitivity table deals with a variation in the Brent price and the effect on the result of the period of marking to market and settlement of the NDF and Collar operations, again in 3 (three) scenarios: (i) Probable Scenario, considering the last closing prices on the market for future agreements outstanding; (ii) Scenario II, considering valuation of 10% over the Scenario I prices; and (iii) Scenario III, considering valuation of 20% over the Scenario I prices. The Company's Management considers that this metric is the most appropriate for the sensitivity analysis of the scenarios presented.

	Risk	09/30/2022	Probable Scenario (I)	Scenario (II) (Δ 10%)	Scenario (III) (Δ 20%)
Assets					
Derivative financial instruments	Brent price increase	7,864	(5,272)	(99,274)	(193,276)
Total net exposure		7,864	(5,272)	(99,274)	(193,276)

The total revenues of 3R Macau, 3R Pescada, 3R RV and 3R Areia Branca involve 98% exposure to fluctuations in the Brent price.

As described in Note 31 (d) and (e), in the acquisition of the Rio Ventura Cluster by 3R RV and of the Peroá Cluster and Papa-Terra field by 3R Offshore, there may be payment of a contingent price installment to the amount from Brent.

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32. Commitments Assumed

The following are the commitments assumed by the Company as of September 30, 2022.

a) Gross Overriding Royalties Portion: Contingent payment of 3% on the gross revenue earned by the Company arising from the development of specific exploratory blocks of the Company, if this occurs during a period of up to 10 years;

b) Earn-out installment: Contingent payment linked to the potential for calculating taxable income by 3R Offshore, 3R Candeias and 3R OG, in case there is offsetting of tax losses and negative basis of income tax and social contribution on profit. Under the terms of the purchase and sale agreement signed between the current and the former controlling shareholder, if the Company and its Subsidiaries, listed above, take advantage of tax losses, the former controlling shareholder may be entitled to the equivalent amount of up to 30 % of the benefit earned as a result of its use.

c) On July 9, 2020, the Company's subsidiary 3R Pescada signed an agreement for acquisition of 65% of the equity interest held by Petrobras in the Pescada, Arabaiana and Dentão fields. The sale transaction value was US\$ 1,500, to be paid in 2 (two) installments, US\$ 300, upon signing of the agreement and US\$ 1,200 upon transaction closing, without considering the agreed-upon adjustments calculated as from the effective date of January 1, 2020.

d) On August 21, 2020, 3R RV signed a contract for the purchase of Petrobras' entire stake in the 8 onshore fields of the Rio Ventura Cluster in the Recôncavo basin in Bahia. The value of the acquisition is US\$94,2 million, of which (i) US\$ 3,8 million (R\$ 22 million) will be paid on the day of signing, on August 21, 2020; (ii) US\$ 31,2 million at the closing of the transaction; (iii) US\$ 16 million to be paid within thirty months after the closing of the transaction; and (iv) US\$ 43,2 million in contingent payments provided for in the contract, linked to the recovery of the oil reference price (Brent).

e) On July 9, 2021, through 3R Petroleum Offshore S.A. ("3R Offshore"), the Company committed itself by signing an agreement for acquisition of the stake held by Petrobras in the Papa-Terra Cluster, which is currently in production and is in the Campos Basin in the State of Rio de Janeiro, including the entire infrastructure and related surface and underwater systems. At present, Petrobras is the operator of the asset with a 62.5% stake, and the rest is held by MTI Energy Group. After conclusion of the transaction, 3R Offshore will become the operator of this field. The total amount of the transaction is US\$ 105,6, with (i) US\$ 6 million, having been paid upon signing of the agreement for acquisition of the cited asset; (ii) US\$ 9, to be paid on the transaction closing date; and (iii) US\$ 90 million in contingent payments. The amounts in question do not consider any adjustments and/or corrections during the period, which may occur after transaction closing. The contingent payments are divided into 11 (eleven) installments, which are conditioned to the benchmark Brent oil price and the operational performance of the assets, as follows: (a) Five (5) installments, which represent 30% (thirty per cent) of the contingent total, will be due if: (a,i) the Brent price reaches the mobile average of at least US\$ 50 in the subsequent 12-month period, and (a,ii) oil production reaches certain cumulative volumes, specific for each installment calculated and effective for the period between January, 2022 and December, 2032; (b) Five (5) installments, representing 54% (fifty-four per cent) of the contingent total, will be due if: (b,i) after adhering to item (a,i) above and (b,ii) the operation achieves certain daily average volumes in the subsequent 12-month period, specific for each installment calculated and effective for the period between January, 2022 and December, 2032; and (c) One (1) installment, representing 17% (seventeen per cent) of the contingent total, will be due if: (c,i) the Brent price reaches the mobile average of at least US\$ 65 in the 6-month period beginning upon transaction closing and finishing in 24 (twenty-four) months.

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f) On November 1, 2021, the Company concluded the process of purchase and incorporation of 100% of the shares of 3R Areia Branca whereby, as of such date, it acquired from Banco BTG Pactual S.A. ("BTG Pactual") and other minority shareholders all of the 3R Areia Branca shares. The total amount of such transaction may reach as high as US\$ 72,3 million, the payment commitment assumed not recorded in the financial statements refers to the further contingent portion of up to US\$ 16 million, in the event of confirmation of a volume of certified 2P reserves in the Ponta do Mel and Redonda higher than 9 (nine) million barrels of oil, less the oil production calculated after 30 (thirty) months from conclusion of the cited acquisition. Thus, for calculation purposes, the Company will re-certify these Fields in June and December 2023. If the existence of a volume of 2P reserves greater than the base reserves is determined, the volume that exceeds this amount will give rise to an additional payment by the Company equivalent to US\$ 2,80 for each additional barrel of certified oil, limited to US\$ 16 million.

g) On January 31, 2022, the Company, through 3R Potiguar, signed a purchase and sale agreement for the 100% interest in the Potiguar Cluster with Petrobras. The total value of the transaction is US\$ 1,38 billion, of which (i) US\$ 110 million (R\$ 591,948) is paid upon execution of the agreement for the acquisition of said asset; (ii) US\$ 1,04 billion to be paid on the closing date of the transaction; and (iii) US\$ 235 million in 4 annual installments of US\$ 58,75 million, starting in March 2024, ending in March 2027. The amounts do not consider the adjustments due and the closing of the transaction is subject to the fulfillment of precedent conditions, such as approval by the ANP. Additionally, the transaction includes the transfer to 3R Potiguar of the cash generation related to the production and sale of oil and gas from the 22 fields in production mentioned above (upstream), as of the effective date of July 1, 2022.

h) On January 29, 2021, subsidiary 3R Offshore signed an agreement for acquisition of 100% of the working interest held by Petrobras in the production fields of Peroá and Congoá and BM-ES-21 (Malombe Discovery Appraisal Plan), jointly referred to as the Peroá Cluster, located in the Espírito Santo Basin. On 02 August of 2022, 3R Offshore concluded the acquisition of these fields. The total amount of the transaction is US\$ 55 million (R\$ 307,336), with (i) US\$ 5 million, equivalent to R\$ 26,912, having been paid on the signing date; (ii) US\$ 8,07 million, equivalent to R\$ 41,938 upon transaction closing; and (iii) US\$ 42,5 million in contingent payments covered in the agreement, linked to the oil reference price (Brent).

33.Subsequent events

Term of commitment for structuring and issuing debentures - Contracting of US\$ 500 million for the Acquisition of Potiguar Cluster

The Company, through its subsidiary 3R Potiguar, entered into a commitment for structuring and issuing debentures, with a firm guarantee of placement, in the amount of US\$ 500 million, with Banco BTG Pactual S.A. ("BTG Pactual"), on October 20, 2022. The resources obtained from the emission will be used in the conclusion of the acquisition of the Potiguar Cluster, an asset of upstream (oil and gas producing fields) and mid & downstream (private use terminal, refinery and tanking park), located in the Potiguar basin, in the State of Rio Grande do Norte and currently owned and operated by Petrobras.

The debentures will mature 60 months from 20 October 2022, including flexibility of prepayment to depart of 24 month. In terms remuneration, the debentures shall be updated monetised by factor of variance of quote of the sale rate of the United States dollar, and, from the disbursement, interest corresponding to the reference rate SOFR increased by 7.5% per year. Others conditions of debentures are described in Term of Commitment. Additionally, we highlight which: (i) to issue of debentures is subject to service of conditions laid down in Term of Appointment and will be subject to private distribution, its total volume in real, equivalent to US\$ 500 million, (ii) until the debentures are issued, the Company and/or 3R Potiguar will pay a fee (ticking fee) lower than the interest remuneration of the said issue, and (iii) the guarantees issue of debentures relate to to sharing of package offered within the of funding already contracted, together to institutions financial led by Morgan Stanley Senior Funding Inc.

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Issuance of intercompany debentures from 3R RV to 3R OG

On October 3, 2022, 3R RV issued the 1st private placement debentures in favor of the Company, in the amount of BRL 300,000, in the amount of 300,000 (three hundred thousand) debentures in the unit value of BRL 1,000 (one thousand reais) . The issuance took place in a single series, not convertible into shares, with maturity on August 14, 2025.

The payment of these debentures was carried out in national currency and the remuneration will be based on the unit face value of the debentures not adjusted for inflation and interest corresponding to the accumulated variation of 100% (one hundred percent) of the average daily DI rates based on 252 annual business days plus a spread of 3.8% per year on the basis of 252 business days.

Issuance of intercompany debentures by 3R Offshore to 3R OG

On October 27, 2022, 3R Offshore issued the 1st private placement debentures in favor of the Company, in the amount of BRL 250,000, in the amount of 250,000 (two hundred and fifty thousand) debentures in the unit value of BRL 1,000 (one thousand real). The issuance took place in a single series, not convertible into shares, with maturity on August 14, 2025.

The payment of these debentures was carried out in national currency and the remuneration will be based on the unit face value of the debentures not adjusted for inflation and interest corresponding to the accumulated variation of 100% (one hundred percent) of the average daily DI rates based on 252 annual business days plus a spread of 3.8% per year on the basis of 252 business days.

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Ricardo Rodrigues Savini
Chief Executive Officer

Rodrigo Pizarro Lavalle da Silva
Chief Financial and Investor Relations Officer

Mauro Braz Rocha
Controller

Wagner Pinto Medeiros
Accounting Manager
CRC/RJ 086560/O-4