

Earnings Release | 3Q20



Petroleum
Redevelopment of oil & gas fields

Successful IPO: primary offer of R\$ 690 million¹ that will be used to the acquisition of assets in production and for the revitalization of the main asset that makes up the Company's current portfolio, the Macau Cluster

- **First IPO** of a Brazilian company in the oil and gas industry that **focuses on mature fields, anchored in assets in production and with low exploratory exposure;**
- 3R started up in the B3 **Novo Mercado** segment in November 2020, with its shares priced at R\$21.00 and **market value of R\$2.3 billion¹;**
- **Capitalization, low leverage and capital discipline** for acquisitions with attractive entry multiples **guide the Company's organic and inorganic growth strategy** as, in order to concentrate its resources on deep water and ultra-deep-water assets, Petrobras **has initiated the selling off its relevant onshore assets in the past few months.**

Results for Third Quarter 2020

3R is already the 3rd largest onshore producer in Brazil, with a portfolio consisting of 4 Cluster in production: Macau, Fazenda Belém, Rio Ventura and Pescada

- **Consolidation of portfolio of assets in production:** in 3Q20, the Company signed three agreements for acquisition of assets located on land and in shallow waters: 65% of the Pescada Cluster, 100% of the Fazenda Belém Cluster and 100% of the Rio Ventura Cluster;
- Added to the 35% stake in the Pescada Complex and 100% of the Macau Complex, already held by 3R, **the four complexes produced on average 8.4 thousand boe/d in the month of September**, Macau accounting for roughly 60% of this total;
- Business plan supported by certified volumes: **101.0 million barrels of oil equivalent in proven, probable and contingent reserves (2P + 2C)²**, according to the reports issued by the well-known industry firms DeGolyer & MacNaughton and GaffneyCline;
- **Attractive entry multiples:** in the four acquisitions concluded or signed up to 3Q20, the Company's average EV/2P+2C multiple was **US\$ 3.2/boe considering the contingent payment³** relating to the Rio Ventura Complex **and US\$ 2.8/boe without considering the latter;**
- **Increase in oil production in Macau:** oil production increased 5.0% Q/Q at the Macau Cluster, **reversing the trend toward natural decline in production of such fields**, just after the transfer of the Petrobras operation to 3R. Such effect is the result of an operation focused on **reduction of downtime and reactivation of more than 30 wells** that were not operating or deactivated due to lack of corrective maintenance;
- **Technology and operational efficiency:** since the operation was taken over by 3R, **over 50% of the wells of the Macau Complex have been automated**, reducing the need for visual monitoring and boosting the uptime of the wells and systems;

¹ Considering the distribution of supplementary shares in the offer.

² See the section on Certification of reserves and Entry multiples.

³ Payment is contingent, to be paid exclusive if and when the price of Brent oil exceeds USD 48 per barrel (50% of the total contingent amount) and USD 58 per barrel (50% of the total contingent amount) in the mobile average for the previous 12 months.

- **CAPEX for revitalization:** in September, 3R started **the workover projects in Macau**. The objective is to do interventions in existing wells to access less depleted reservoirs and block reservoirs with high production of water. Company expectations are that such interventions will increase production by the end of the 4th Quarter of this year (4Q20) and consequently diluting fixed operating and administrative costs.

Efficient management has already demonstrated positive financial results

- The **net revenues reached R\$ 81.7 million in 3Q20**, which was linked just to 100% of Macau and 35% of the Pescada Clusters;
- **Adjusted EBITDAX: R\$49.9 million backed by a margin of 61.1%;**
- **Extremely efficient lifting cost:** weighted average lifting cost was **US\$ 5.8/boe in 3Q20**, considering the production of the Macau Cluster and 35% of the Pescada Cluster, with US\$ 5.3/boe of lifting cost relating to Macau (operated by 3R) and US\$ 9.6/boe to 35% of Pescada (operated by Petrobras).
- **The Cash generation of the Fazenda Belém Cluster**, since April 1, 2019, **and 65% of the Pescada Complex**, since January 1, 2020, **will be deducted from the amount to be paid to Petrobras upon the closing** of such transactions⁴;
- **Company Revenues are 100% U.S. Dollar**, whereas the **operating and administrative costs** are mostly **related to Brazilian currency**.

Investment Thesis aligned to ESG directives

- Implementation by 3R of the project for generation of renewable energy based on wind sources and thermo-electric power from the natural gas produced reduces the volume of gas burnt in the flare;
- Strictness in the personal safety protocols adopted by the Company has already generated positive results: 3 months without Covid-19 cases in operations and no accidents at all in the Macau Cluster; and
- Company listed on Novo Mercado, the highest level of corporate governance in Brasil.

Conference Call 3Q20	
Novembro. 16 de 2020	
Português	English
14h00 (BRA)	12:00 (EDT)
Tel: +55 (11) 3181-8565	Tel: +1 412 717-9627
+55 (11) 4210-1803	+1 844 204-8942
Password: 3R Petroleum	Password: 3R Petroleum
Webcast: ri.3rpetroleum.com.br	
The conference call will be conducted in português with simultaneous free translation by webcast	

⁴ Besides other covenants called for in the sale agreement with Petrobras

Message from Management

The Third Quarter of 2020 marked the beginning of 3R as a publicly held Company. As from this Earnings Release, a new cycle of transparent relationship is inaugurated with our shareholders and main partners on this journey. Reinforcing the Company's commitment to the highest possible level of corporate governance on the Brazilian stock market, we are now listed in the B3's Novo Mercado segment.

But first, the Company would like to recognize and express its gratitude for the performance and daily devotion of all its collaborators. This is because they are a team that has worked and continues to work in a tireless manner, delivering the highest quality results through their focus on operational efficiency, constant boosts in production, reduction of costs per barrel and, probably most important of all these days, their environmental, health-care and social commitments.

The process of going public and undergoing corporate reorganization bolsters the Company even more, capitalizing it and thus opening the door to new opportunities. 3R successfully carried out an Initial Public Offering (IPO), the first of its kind in the oil and gas industry after an abstinence of more than a decade for the industry in Brazil and in a year of wild fluctuations on world markets. Indeed, the latter situation, the fact that the Company has been able to do this in a time of crisis makes us proud and confirms market recognition of our proposition. At the same time, Brazil itself is going through an unprecedented time as well, with Petrobras accelerating the process of divesting from onshore investments, by putting up for sale around 80% of the market share it holds in this market niche. In this context, 3R is technically and financially prepared to lead the process of acquiring these assets, thus positioning itself as one of the main players in this market in our nation.

"Redeveloping, Revitalizing and Rethinking" are the pillars that guide our strategy of boosting output in mature fields. By taking this approach, the Company is fully capable of expanding its operations in Brazil and developing activities in other Latin American countries besides. This is due to its current focus on assets with low operating costs, especially those located onshore and in very shallow waters (near-shore) and, with the additional possibility of investing – on the medium- and long-term horizon – in deep water operations, since it is qualified as an A grade operator by the Brazilian National Oil, Gas & Biofuels Agency (ANP). Besides the major large-scale international concerns that operate in the O&G industry here, there are very few enterprises in Brazil that have such qualifications, which represents a differential for the Company, opening up doors for projects to expand in partnership with other firms.

Our business plan does not consider investments in projects in the exploration phase, thus mitigating the main risk of the industry in which we operate. Instead, our focus is on acquisition of assets: (i) in production; (ii) with a high proportion of proven reserves; (iii) with capacity to have their production increased based on investments with accelerated payback; (iv) with logistic infrastructure that facilitates the flow and sale of products; (v) that have lifting costs that are considerably lower than other industry players and, above all, (vi) with multiple reserve attractions, such as those that were bought by the Company in the acquisitions in recent quarters.

In May of 2020, at the height of the Covid-19 pandemic, 3R concluded the process of transition with Petrobras and took over operation of the Macau Cluster. Despite the challenges on every front, the Company managed to carry out an efficient transition process, with no discontinuation of production and not a single accident. 3R adapted itself quickly to the changes imposed by the

pandemic and ever since it started up its activities in the Northeastern State of Rio Grande do Norte (RN), it has been respecting all the recommendations of the Brazilian Ministry of Health and the UN's World Health Organization (WHO) besides.

Our collaborators in the administrative areas have been working remotely ever since March of 2020, backed up by the appropriate Company infrastructure, while our collaborators assigned to operations already began their transition work at the complex adapted to the new working reality, protected by the Company and without any incident that might affect operations. The target of our activities continues operating efficiency, though we are committed to having a highly positive impact on the economic, social and environmental spheres of the communities where our assets are located.

As regards the operating results of the Macau Complex, we wound up the third quarter with better results than were expected internally. In fact, there was a 10.4% rise in the daily production of oil in September when compared with June, just after we assumed operation of the complex. Such results were achieved in a very short period, thus reverting a trend for a natural decline in production, even with the momentary shutdown of near-shore rigs in the Aratum field (which depended on the conclusion of negotiations with the Brazilian Environmental Agency – IBAMA – for the transfer of licenses) and the technical stoppage for maintenance and appraisal of several gas wells in such complex.

Besides these efficiency gains achieved, it should be highlighted that our results still do not reflect the increases in production arising from investing activities (CapEx). They merely reflect the application of pro-active management, backed up all the expertise of 3R's technical team and the choice of appropriate partners for operation and maintenance of the fields. The Macau Complex reached the threshold of 50% of the wells being automated, which permitted a sharp drop in shutdowns for maintenance and correction and wells and equipment, reducing the downtime of the assets, making the operation more efficient when compared with the previous management. As from this month of November of 2020, the Company has taken the first steps for implementation of CapEx, with interventions being carried out in wells and pumps being replaced, thus accessing more reservoirs perforated by existing wells. This should result in a rise in production and thus an even greater reduction in the per barrel lifting cost of the Macau Cluster.

The operating results from the Macau Cluster and from 35% of the Pescada Complex allowed the Company to finish its first quarter with positive operating income and EBITDA, backed by a low lifting cost of roughly US\$ 5.8/boe. Expectations now are for these indicators to evolve even further, boosting output and diluting our fixed costs, which currently represent a significant portion of the Company's total costs. It is also important to mention that the administrative and personnel costs will also be diluted as soon as the Company takes over the operation of the other Complexes that comprise the present portfolio: Fazenda Belém, Rio Ventura and the remaining 65% of Pescada.

3R continues committed to enhanced efficiency and profitability, constantly striving for better returns for our shareholders and participating in the Petrobras divestiture process. The Company would like to thank the market for the trust in our thesis has and its first quarter of operations has given us the confidence to maintain its focus on our core business: increasing the recovery factor of mature fields and maintaining financial and cash discipline in acquisitions, even in highly challenging macroeconomic situations.

Covid-19: prevention protocols

In line with WHO and MS recommendations, the Company has taken steps to preserve the health of its collaborators and support prevention of the pandemic spreading in its administrative areas. These steps are highlighted by the following measures:

- implementing home office work for all collaborators in our administrative areas;
- providing the complete infrastructure and technology (furniture and hardware) needed to make the model implemented efficient;
- regularly appraising and providing support for the physical and mental health of our collaborators;
- implementing a safety protocol for in-presence activities;
- distributing personal protective equipment (PPE);
- performing mass regulator testing of our collaborators; and
- carrying out routine professional hygienic cleaning of work sites.

Despite the atypical and challenging scenario prevailing, the Company has not experienced material impacts on its operations due to the Covid-19 pandemic. This is in large part because it has been and continues to be working diligently to ensure the health and safety of all its collaborators, suppliers and society at large. The preventive measures already implemented, as detailed above, are constantly being appraised by 3R Management and it will continue being vigilant for as long as needed and some of the above measures may be realigned as the situation evolves.

The 3R work team has adapted to the new routine during the pandemic, and neither Company productivity nor our decision-making process have undergone any notable impact due to the distancing measures adopted. Every month, the management area evaluates the distancing and prevention steps adopted and analyzes the return to in-presence work in its administrative areas.

ESG – Environmental, Social and Corporate Governance

3R has a long-term investment proposal that incorporates ESG objectives (Environmental, Social and Corporate Governance). The generation of value for shareholders is anchored in our operational and financial efficiency, as well as in our social responsibility, supported by corporate governance practices that are in line with the market's demands and by a healthy socio-environmental program.

Our commitment to the health and safety of all our collaborators is an ongoing concern of the Company's and is part and parcel of our wide-ranging management program, the forward-looking and preventive approach of it, backed by specialists, has already demonstrated solid results: (i) almost 3 months without a single case of Covid-19 in our operations, and (ii) absence of accidents ever since 3R assumed operation of the Macau Complex, in May of 2020.

Environmental Issues



The Company believes that the sustainability of our business plan must be based on strict environmental management, for which reason it acts diligently to minimize the impacts of its operations. At present, the Company has a project underway to generate 100% of the power needed for operation of the Macau Cluster. To this end, it is already working on reactivation of the three wind turbines at the complex, which will shortly be responsible for generating almost a third (30%) of the power consumed on local operations. The remaining

70% will be generated through a project for small thermoelectric units fired by the natural gas produced in the operation of Macau, thus reducing the gas burnt in flares or emitted into the atmosphere. Besides minimizing impacts on the environment, this project will further considerably reduce the costs of power consumption at Macau, presently one of the operation's main costs.

Social Concerns

Insofar as the social area is concerned, it is well known that the O&G industry plays a major part in the nation's economic development. In addition to the industrial incentive throughout its supply chain, 3R's activities aid the regional economy in this region, the poorest in Brazil and one of the poorest in all of the Americas, on several fronts: (i) employing local manpower, (ii) generating royalties, with prospects for even more growth thanks to the Company's investments, (iii) expanding the infrastructure adjacent to the operating areas, and (iv) impacting the investment plans that were not planned by the former operator.

Considering the gas produced at Macau, an asset already operated by the Company, and at the other complexes acquired and in the process of transition in the Potiguar (i.e. Rio Grande do Norte – Potiguar basin), 3R is presently the biggest gas producer in the state. The New Gas Law (Law 6.407/2013) opened the path for formation of an open and competitive natural gas market, fostering the conditions for reduction of the price for the final consumer and supporting our nation's growth. The law in question enhances competition and buttresses 3R's plan to sell gas directly to local distributors or even indirectly to state industries. Direct negotiations will allow 3R to achieve more competitive prices for the gas produced, which also benefits industries and the local economy with reduction of the final price.

Corporate Governance Aspects

The solidity of our corporate governance has accompanied 3R and is ratified by our voluntarily signing on to the B3 Novo Mercado segment since we went public, as this segment calls for the highest possible level of corporate governance for companies traded on the country's stock market.

Firmly supported by the pillars of transparency, equity, rendering of account and corporate responsibility, as defined in the Brazilian Corporate Governance Code of the Brazilian Corporate Governance Institute), the Company believes that such a structure is needed to ensure development

of our business plan, providing greater reliability and strengthening our image before shareholders and the market in general.

3R's corporate structure features a Board of Directors and an Executive Officers Committee, the make-up of which respect the complementary nature of profiles, permitting an effective debate of the issues being analyzed, sustained by the proper techniques, objective independence and fundamental principles. The Company believes that the plurality of arguments introduced by its administrators adds quality and greater security in the decision-making process, besides independence in the appraisal of strategic decisions in 3R routines.

In addition, the Company has an audit committee with operational autonomy, the function of which is to aid the Board of Directors in decisions related to compliance of the standards, best corporate governance aspects and reliability of the financial statements. It further aids the Board in appraising and monitoring exposures to risks and receiving and monitoring complaints made through the Company complaint channel.

Further as regards best corporate governance practices, the Company also has an internal audit department structured to carry out independent, impartial and timely audits with respect to the management of risks and processes, as well as adaption of internal controls and compliance with applicable standards and regulations. Enhancing this process even more, 3R is developing the implementation of a compliance area, the object of which is to implement and manage the integrity program and complaint channel.

Asset Strategy and Portfolio

The 3R proposition is to take advantage of opportunities for acquisition of assets: (i) in production; (ii) with a high proportion of proven reserves; (iii) with capacity to have their production increased based on investments with accelerated payback; (iv) with logistic infrastructure that facilitates the flow and sale of products; (v) that have lifting costs that are considerably lower than other industry players and, above all, (vi) with multiple reserve attractions, such as those that were bought by the Company in the acquisitions in recent quarters.

It should be pointed out that the Company's business model and strategy is not linked to the traditional risks of projects in the exploration phase (prospecting and searching for reserves), since it aims to acquire fields that are already in production, on a commercial scale, and which present opportunities for increasing production as a result of more efficient operation and through implementation of revitalization projects. Such revitalization projects in onshore and near-shore fields typically have a smaller investment cycle and accelerated payback when compared with offshore projects, chiefly those in deep and ultra-deep waters.

At present, 3R has 4 operational assets: (A) Macau, (B) Pescada, (C) Fazenda Belém and (D) Rio Ventura. Acquisition of the Macau Cluster (A) was concluded in May of 2020 and has been operated by the Company since then. The Pescada Cluster (B) was already part of the Company's Portfolio, since it already had 35% of the rights to the asset and in July of 2020 3R signed an agreement with Petrobras, the current operator, to acquire the remaining 65%. The agreements for acquisition of the Fazenda Belém (C) and Rio Ventura (D) Clusters were signed with the current operator, Petrobras, in August 2020, and are currently in the transition stage.

After fulfilling the transition rites called for in the acquisition agreements and approval is granted by the Brazilian National Oil, Natural Gas & Biofuels Agency – ANP, the licenses for and operations of the clusters will be transferred to the management of the Company, with expectations for conclusion between the second and third quarters of 2021.

The concession agreements for the fields acquired by the Company are slated to terminate in 2025, with exception of the Sanhaçu field, which only terminates more than a decade later, in 2036. Even so, all the concession agreements include a clause that makes it possible to extend them for 27 additional years. Such extensions can be obtained by filing for approval to be granted by the regulatory agency (ANP) of new development plans for the fields of each asset, justifying the economic viability of the operation. The Company believes it has all the conditions to meet the requisites required to obtain extension of such concession for 27 more years. It is important to point out at this juncture that all the fields acquired by 3R Petroleum are already in the production phase, such that there are no activities pending with respect to exploratory programs (Minimum Exploratory Program – PEM).

Recovery Factor – The Core Business of 3R Petroleum

Brazilian onshore and near-shore fields have enormous potential for enhancement, in terms of their recovery factor, when compared with other basins all over the world. When we analyze the recovery factor of basins selected in different countries, we identify an average that is substantially higher than the Brazilian average, which is 21%, according to ANP data.

The main reason for observing recovery factors in Brazilian fields that are considerably lower when compared to other countries is linked to the historical performance of Petrobras in its exploratory campaigns. Over recent decades, Petrobras was highly successful in such campaigns, discovering hydrocarbon provinces that have proven to be increasingly larger and more productive in every 12-15 year cycle. Accordingly, the pillars of Petrobras activities have always concentrated on exploration for and development of new fields, with little priority being placed on projects for redevelopment and revitalization in its business plans.

To increase the recovery factor, various techniques and methods can be used and are widely disseminated in production fields spread throughout the world. The Company's technical staff has already had the opportunity to employ and test such techniques and methods in other Latin American countries and intends to repeat this experience in the fields that make up the 3R portfolio.

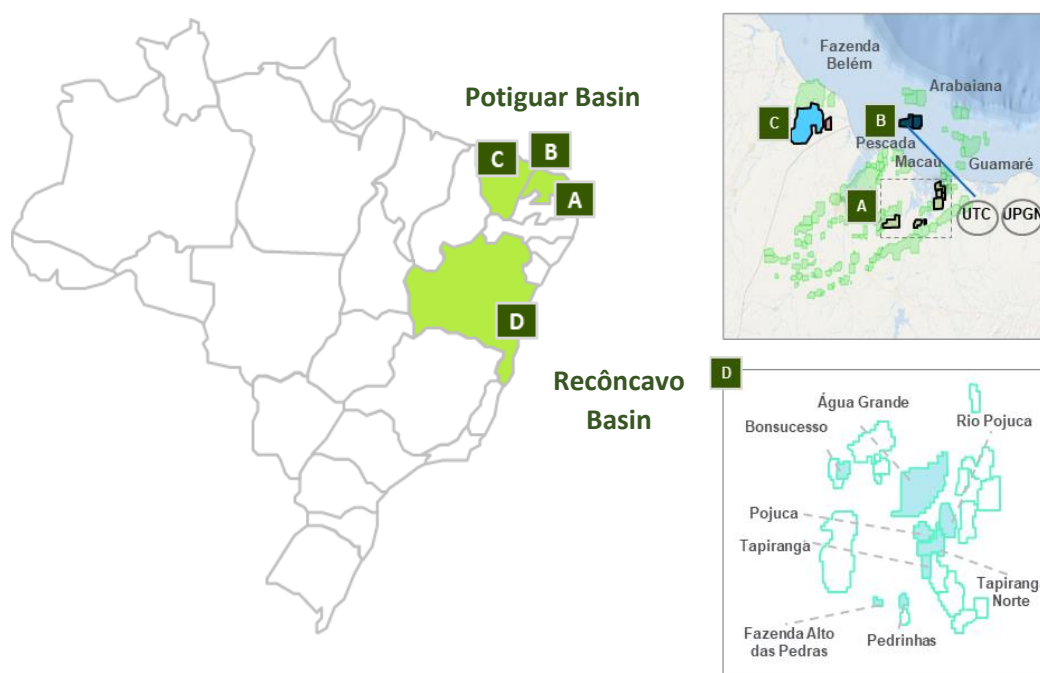
The 3R redevelopment plans contemplate the following: (i) reactivation of wells that were not operating due to lack of maintenance by the former operator, (ii) pull-in activities, which consist of intervention in wells by means of drilling rigs or cranes to replace coatings or bottom pumps, (iii) debottlenecking, which consists of expansion and adaptation of process plans to increase fluid treatment capacity), (iv) workover activities, which consist of interventions in wells to access less depleted wells and block reservoirs with a high level of water production, and (v) densification (concrete stirring) of the drainage network of reservoirs, by means of drilling new vertical, horizontal and directional wells in reserves considered proven or probable by certification firms. It should be highlighted that 3R does not depend on a specific, ultra-modern or highly unusual type of technology for its revitalization plans and does not plan to drill in unknown areas or undertake exploratory activities.

Location and Synergy of 3R Assets

In carrying out its growth strategy, the Company has sought out assets with high potential for development and gains in terms of the recovery factor. With such a plan, 3R has managed – by maintaining financial discipline with acquisitions well executed and attractive reserve multiples – to get a firm grip on a conglomerate of assets in the Potiguar Basin in Northeast Brazil, with clusters located in the states of Rio Grande do Norte (RN) and Ceará (CE), and to start the same strategy in the Recôncavo Basin, located further south in the Brazilian Northeast, in the State of Bahia (BA).

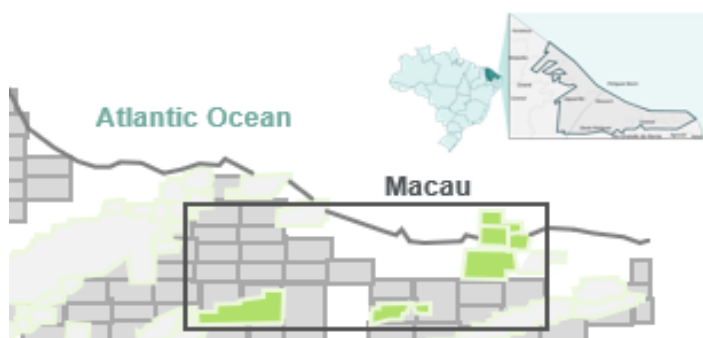
Combined, the onshore clusters of Macau and Fazenda Belém and the near-shore ones too at Pescada in the Potiguar Basin (where the assets are located in shallow waters, without need for a crew, operated remotely and with production flowing through pipelines) form a conglomerate that will result in strong synergy and reduction in costs for 3R. When it took over Macau, the Company invested in the construction of a new control room to modernize the operation of the Macau Complex and it will be used to operate jointly with the Fazenda Belém and Pescada Clusters.

By the same token, the Rio Ventura Complex marks the beginning of the Company's strategy to repeat the same format of the Potiguar Basin and form a second conglomerate in a region with considerable production history, fields with high potential for increased production, proven reserves of very high quality oil and high level of synergy and opportunities for reduction of operating costs.



(A) Macau Cluster

The operations of the Macau Cluster began in 1982 and, according to the certification of reserves by the consulting firm DeGolyer & MacNaughton (report dated June 30, 2020), it still has around 47.9 million boe of proven and probable reserves (2P). All the fields of the Complex are located in the Potiguar Basin (RN) and are in the production phase and are located onshore (Salina Cristal, Serra, Macau, Lagoa Aroeira, Porto Carão and Sanhaçu), with the exception of Aratum, which is located near-shore.



On May 29, 2020, the Company concluded the acquisition of 100% of the stake in all the concessions that make up the Macau Complex, with the exception of the Sanhaçu concession, in which it acquired just a 50% equity interest, while the remaining 50% is owned by Petrogal Brasil S.A.

The Aratum field has two unmanned near-shore oilrigs that are in the pre-operating stage while negotiations with IBAMA continue for transfer of the environmental licensing to 3R. In September, the total production of oil and gas in the fields that form the Macau Complex was roughly 4.96 thousand barrels of oil equivalent per day (boe/d). The payment to Petrobras was divided into two installments adding up to US\$ 191 MM, subject to adjustments under the agreement of sale.

(B) Pescada Cluster

The Pescada Cluster is located near-shore, likewise in the Potiguar Basin (RN), just 31 kilometers from the coast of the township of Areia Branca, in shallow waters with just an average depth of 25 meters. The Pescada field was discovered in 1980 and started up production in April of 1999, whereas the Arabaiana field was discovered in 1986 and began production in August of 2002. The average production of the Cluster reached approximately 240 barrels of oil per day (bbl/d) and 184 thousand m³/d (Th. m³/d) of gas in September 2020. The Pescada and Arabaiana fields have four jacket type fixed oilrigs and condensed gas production wells, six in Pescada and one in Arabaiana. All seven wells are operational.

Currently, the Company has a 35% share in these fields and on July 9, 2020, signed an agreement of sale of the remaining 65% stake held by Petrobras, including operation of the field. This process is subject to the approvals of the appropriate agencies and the Company expects to take over operation of the Complex by the third quarter of 2021. It should be pointed out that the effective date of this operation is January 1, 2020. Hence, although Petrobras is still operating the field, the Company has the right to the economic results produced there, which will be received upon the closing of the operation.

After closing of the purchase of 65% of the asset, the Company will take over the operation and is already planning a reduction in operating costs through efficiency gains, negotiation of agreements with suppliers and potential synergies due to the proximity of the Macau Cluster.

The sale value of the transaction was US\$ 1.6 million, with (i) US\$ 300 thousand, equivalent to R\$ 1.6 million, paid upon signing of the agreement; and (ii) US\$ 1.3 million being the portion that will be owed upon the closing of the transaction, without considering the adjustments called for in the agreement.

(C) Fazenda Belém Cluster

The operations of the Fazenda Belém Complex began in 1980 and the average production from it for the period from January through September of 2020 was approximately 780 barrels of oil per day (bbl/d).

On August 14, 2020, 3R signed an agreement for purchase of the entire stake held by Petrobras in the onshore fields of Fazenda Belém and Icapuí, which constitute the Fazenda Belém Complex, located in the Potiguar Basin, in the neighboring state of Ceará (CE).

The value of the acquisition is US\$ 35.2 million and, out of this amount: (i) US \$8.8 million, equivalent to R\$ 48.0 million, was paid on the agreement signing date, August 14, 2020; (ii) US\$ 16.4 million was settled through the closing of the transaction, minus the cash flow generation from the asset, to be presented by Petrobras, from April of 2019 to the closing date and other price adjustment terms; and (iii) US\$ 10.0 million will be paid in 12 months after conclusion of the transaction, which is expected to occur during the course of 2021.

The fields of the Fazenda Belém Complex feature various opportunities that will be analyzed and reflected in the new development plan to be submitted by the Company to the ANP. The activities scheduled are drilling of wells, opening of new producing zones, reopening of wells and application of secondary recovery technology.

(D) Rio Ventura Complex

The operations of the Rio Ventura Complex began in 1951 and the average production from it during the period from January through September of 2020 was around 1,040 barrels of oil per day (bbl/d) and 37 thousand m³ of gas per day.

On August 21, 2020, 3R signed an agreement for the purchase of the entire Petrobras stake in 8 (eight) onshore fields -- Água Grande, Bonsucesso, Fazenda Alto das Pedras, Pedrinhas, Pojuca, Rio Pojuca, Tapiranga and Tapiranga Norte – which make up the Rio Ventura Complex in the Recôncavo Basin in the State of Bahia (BA), subject to the approval of the ANP.

The acquisition had a price-tag of US\$94,2 million, of which (i) US \$3.8 million was already paid on the signing date, August 21, 2020; (ii) US\$ 31.2 million will be paid on the closing date of the transaction, without price adjustment; (iii) US\$ 16.0 million that will be paid in 30 months after the transaction closing; and (iv) US\$ 43.2 million will be contingent payments called for in the agreement, linked to the recovery of the reference price of oil (Brent).

The fields of the Rio Ventura Complex have various opportunities that will be analyzed and reflected in the new development plan to be submitted by the Company to the ANP in 2021, after consummation of such acquisition by 3R. The activities slated are drilling new wells, application of secondary recovery techniques and opening of new producing zones.

The production of oil from the Rio Ventura Complex is distributed by means of tank trucks or pipelines to the Rio Ventura treatment station. At that treatment plant, the oil is specified according to the regulation for the limit of 1% water and flows via pipeline to Parque Recife and the Catu Natural Gas Production Unit (UPGN), both owned by Petrobras.

Certification of reserves and Entry multiples

	Macau	Fazenda Belém	Rio Ventura	Pescada & Arabaiana	3R Petroleum
	Total (Mboe)	Total (Mboe)	Total (Mboe)	Total (Mboe)	Total (Mboe)
Provasdas (1P+1C)	42,554	7,200	15,620	3,569	68,943
Prováveis	5,328	5,600	9,402	11,692	32,022
Provasdas + Prováveis (2P+2C)	47,882	12,800	25,022	15,261	100,965
Possíveis	5,518	2,100	11,278	1,239	20,135
Provasdas + Prováveis + Possíveis (3P+3C)	53,400	14,900	36,300	16,500	121,100
Valor pago por ativo	\$191,200	\$35,200	\$94,200	\$1,500	\$322,100
Múltiplo de Entrada 1P	4.5x	4.9x	6.0x	0.4x	4.7x
Múltiplo de Entrada 2P	4.0x	2.8x	3.8x	0.1x	3.2x
Múltiplo de Entrada 2P sem pagamento contingente (\$43,2)	N/A	N/A	2.0x	N/A	2.8x

The above table summarizes the reserves, amounts paid per asset and entry multiples practiced in the 3R acquisitions. According to the reports issued by the well-known industry consulting firms, DeGolyer & MacNaughton and Gaffney Cline, the Company's portfolio totals around 101.0 million barrels of oil equivalent in proven, probable and contingent reserves (2P + 2C), with the contingent reserves (1C, 2C and 3C) solely conditioned to (i) approval of the extension of the effective terms of the concession agreements by the ANP; and (ii) conclusion of the process of assignment by Petrobras to the Company of the rights of the concessions relating to the assets of Pescada-Arabaiana, Fazenda Belém and Rio Ventura, so that such 2C assets can be reclassified to 2P, as indicated in the certification reports issued by the certification consulting firms DeGolyer & MacNaughton and Gaffney Cline as of June 30, 2020.

It should further be pointed out that the Company has been sticking to capital discipline in its acquisitions through attractive entry multiples. In the four acquisitions carried out, the Company's average EV/2P+2C multiple was US\$ 3.2/bbl considering the contingent payment for Rio Ventura and US\$ 2.8/bbl without considering it. It should be highlighted that contingent installments will only be paid if and when the Brent index exceeds USD 48 per barrel (50% of the total contingent amount) and USD 58 per barrel (50% of the total contingent amount) in the mobile average for the previous 12 months.

The acquisition of assets with attractive entry multiples, maintaining the same financial discipline in previous operations already carried out, strengthens one of the main pillars of 3R's proposition: that of inorganic growth based on acquisitions of mature fields from Petrobras and constant monitoring of other opportunities for assets in production that may appear.

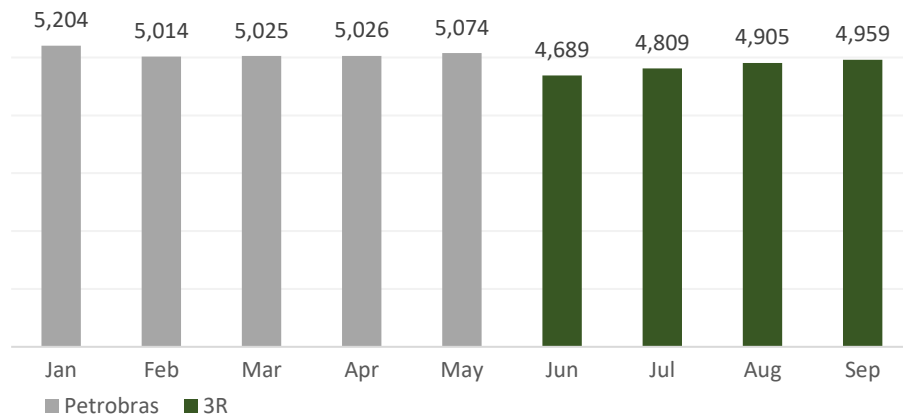
Operational Performance

Macau Cluster Production

The Macau cluster reached the level of production of roughly five thousand boe/d in September 2020, a rise of 5.8% when compared with June, just after the Company took over operation of this asset, for total quarterly production of 399.6 thousand of barrels of oil equivalent, even with the partial shutdown of the Aratum oilrigs, which await environmental licensing to be reactivated, and with the technical shutdown for maintenance and appraisal of several gas wells in the cluster.

In the graph below it is possible to note the average daily production of boe per month, where it is clear that with just one quarter of management, 3R was capable of generating increased production from the asset even with the momentary shutdown of some wells and without employing its CapEx. Such results demonstrate the potential of the cluster when it is under efficient and pro-active management, supported by a highly qualified technical staff.

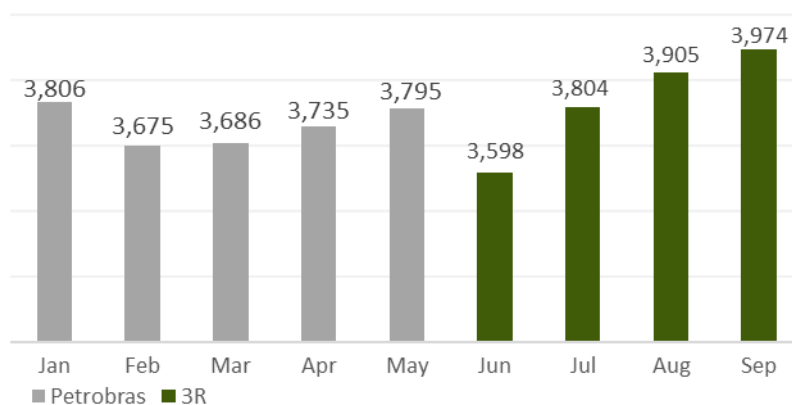
Monthly Average of Macau Complex production (boe/d)



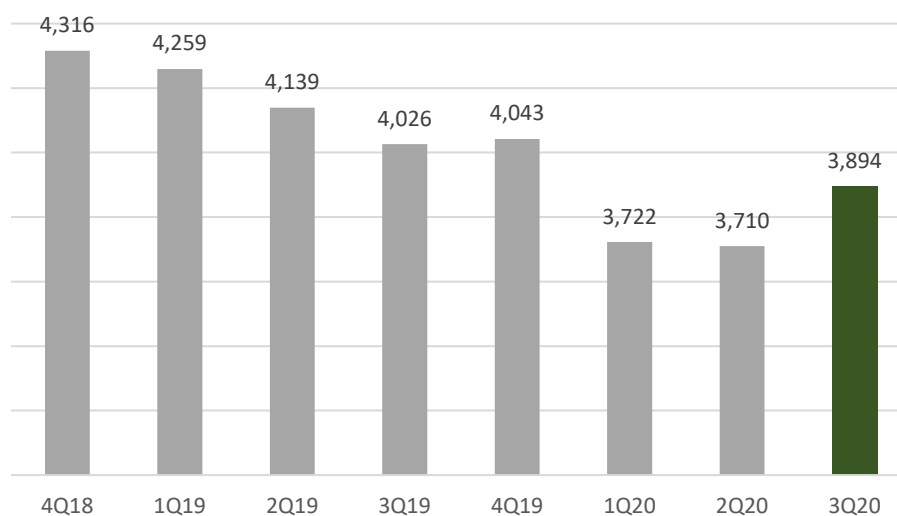
Oil Production from Macau

Isolated analysis of the average daily production of oil from this asset underscores the excellent results that the Company posted in the first quarter of management of the Macau cluster. In September, the production of oil from the Macau cluster reached 3,974 barrels per day, a rise of 10.4% when compared with June, 2020, the month in which the Company took over operation of the cluster, more than offsetting the momentary shutdown of some producing wells. In the quarter, the increase is 5.0% over the second quarter, a result that reverses a long-term downward movement for the asset. Such results prove the proposition and the core business of 3R: revitalization of mature fields in a short timeframe, with the efficient employment of the Company's financial resources.

Monthly Average of Macau Cluster oil production (bbl/d)



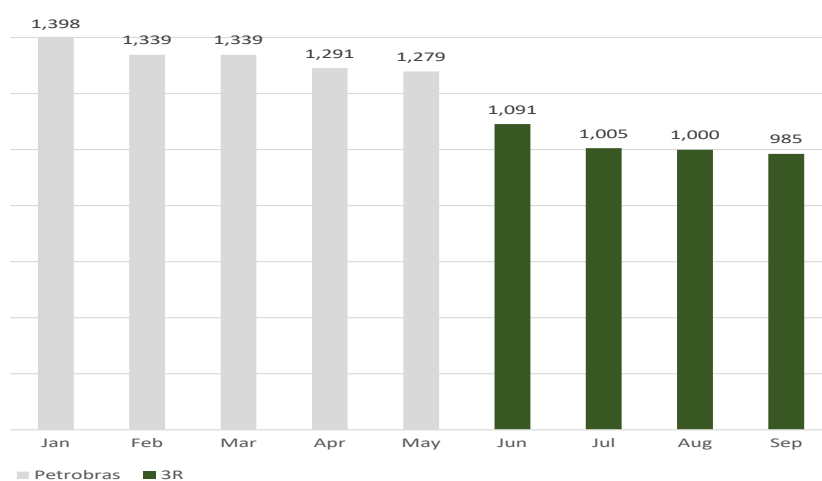
Quarterly Average of Macau Complex oil production (bbl p/d)



Gas Production from the Macau Cluster

Gas production at Macau declined in the quarter due to the technical shutdown of some of the wells. Below it is possible to note the average daily production of gas in the Macau cluster.

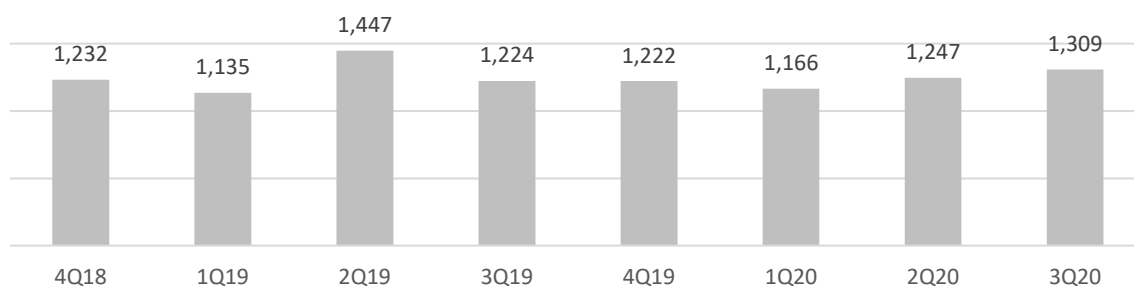
Monthly Production of Macau gas production (boe/d)



Production from the Pescada and Arabaiana Cluster

The Pescada and Arabaiana cluster is currently operated by Petrobras and is in the process of transition to 3R. The Company holds 35% of the rights to this asset. Below we see the average daily production of barrels of oil equivalent per quarter in 2020.

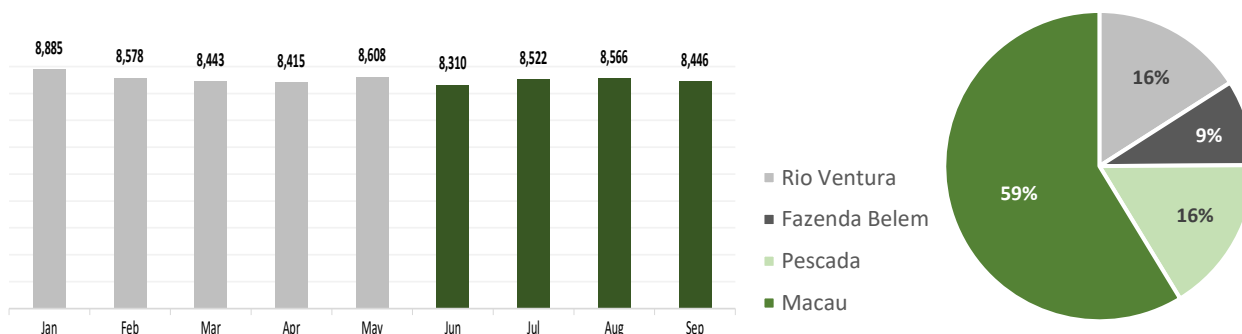
Average Pescada Complex production (boe/d)



Total 3R Production

Below it is possible to observe 3R's total production considering the 4 clusters acquired by the Company: Macau, Pescada and Arabaiana, Fazenda Belém and Rio Ventura. In September, all told the clusters produced jointly a daily average of approximately 8.4 thousand of barrels of oil equivalent (boe/d), with Macau, the only one operated by the Company, accounted for roughly 59% of the production (4,959 boe) in September 2020.

Average 3R production (boe/d) | Share of production per Complex



Operational Efficiency, Technology and Revitalization

3R seeks operational efficiency based on the implementation of simple control, automation and monitoring controls. Since it assumed the operation of the Macau cluster on May 29, 2020, the Company tested and commissioned its communication systems and expanded automation in the field. At the end of 3Q20, 3R was already monitoring from its control room over 50% of the wells in the Macau cluster, which has reduced the need for visual monitoring and increasing the uptime of the wells and systems, besides mitigating operational risks.

It should be pointed out that in 3Q20 there is still no reflection of the production increases resulting from revitalization of fields. In September, the process of mobilization of the workover drilling rig was begun and this equipment is to make interventions in existing wells (in operation or shut down due to lack of maintenance by the former operator) to access less depleted reservoirs and block reservoirs with high water production. Company expectations are that such interventions will result in production increases by the end of 4Q20.

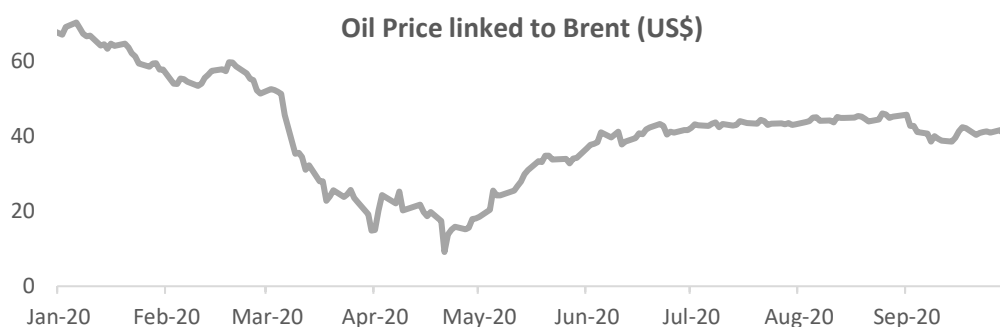
In 3Q20, no less than 30 wells that were shut down due to lack of corrective maintenance by the former operator were revitalized. Activities were also initiated for testing hydraulic assays, for diagnosis of the integrity of wells, thus identifying flaws in sealing in pumps and well pipelines.

Financial Performance

3R Petroleum presents below the details of its financial results for the third quarter of 2020. It should be stressed that the 3Q20 results still maintain corporate structures within the economic group separate, for which reason the Company presents in the tables attached to this document the main statements of 3R Petroleum Óleo e Gás S.A. ("Company") and 3R Petroleum Participações S.A. (merged upstream).

Income Statement (thousand R\$)	Macau (100%)	Pescada (35%)	Other Assets	3R
Net Revenues	71,379	10,304	-	81,683
Cost of Goods Sold	(41,465)	(5,444)	-	(46,909)
Royalties	(7,194)	919	-	(6,274)
Gross Profit	29,914	4,860	-	34,774
G&A expenses	(14,078)	(3,699)	(4,042)	(21,820)
Tax Expenses	(206)	(742)	-	(947)
Non recurring expenses	(145)	(153)	-	(298)
Asset Disposal	-	(7,323)	-	(7,323)
Operating Income	15,485	(7,057)	(4,042)	4,385
Net Financial Result	(52,477)	(3,711)	-	(56,188)
Financial Income	50,752	408	-	51,160
Financial Expenses	(15,824)	(730)	-	(16,554)
Foreign exchange gain/loss	(87,405)	(3,389)	-	(90,794)
Profits before tax	(36,992)	(10,768)	(4,042)	(51,803)
Income tax and social contribution	1,918	(494)	-	1,424
Net Income	(35,074)	(11,262)	(4,042)	(50,378)
Income tax and social contribution	(1,918)	494	-	(1,424)
Net Financial Result	52,477	3,711	-	56,188
Depreciation and Amortization	13,099	1,887	-	14,986
Depreciation and Amortization G&A	76	84	-	160
Asset Disposal	-	7,323	-	7,323
EBITDAX	28,659	2,237	(4,042)	26,854
EBITDAX Margin	40.2%	21.7%	-	32.9%
Adjustments	19,043	-	4,042	23,085
Adjusted EBITDAX	47,702	2,237	-	49,939
Adjusted EBITDAX Margin	66.8%	21.7%	-	61.1%

	Macau	Pescada	3R
Oil Production 3T20 (bbl)	350,717	8,680	359,397
Gas Production 3T20 (m3)	7,081,175	6,761,197	13,842,372
Total Production 3T20 (boe)	399,590	51,208	450,797
Final Exchange Rate (R\$/)	5.38	5.38	5.38
Average Oil Sales Price (\$/bbl)	38.0	42.0	38.1
Average Gas Sales Price (\$/MMbtu)	0.64	5.00	2.77
Lifting Cost boe (\$)	\$5.33	\$9.57	\$5.81



The Company's net revenues totaled R\$ 81.7 million in 3Q20 and reflect 100% of the operation of the Macau cluster and 35% of the Pescada cluster. Such revenues are the result of sale in the quarter of 359 thousand barrels of oil, at an average price of USD 38.1/bbl, already considering the discount for the reference barrel (Brent) and other contractual adjustments called for, and a volume of gas of approximately 13.8 million m³, at an average price of USD 2.77/MMbtu, which totaled 451 thousand boe in 3Q20.

Such results were mainly influenced by the operation of the Macau cluster, which posted an increase in oil production in every month since 3R took over operation of the asset (on May 29, 2020), closing out 3Q20 with average production of 3,894 barrels of oil per day in the month of September. Macau represented 87.4% of revenues in the period, while the remaining 12.6% came from the Pescada production.

At present, the production from the Macau and Pescada clusters mostly flows through pipelines owned by Petrobras, which buys 100% of the Company's production. The sale price is defined under agreements and a discount is applied to the oil according to its quality, with the Brent price serving as the benchmark, besides an adjustment factor based on the rate of the state VAT (ICMS) effectively paid by the buyer. As from August of 2020, the oil agreements for the Macau cluster were renegotiated, with new discounts now in effect. Accordingly, the current discounts for the benchmark oil price vary from USD 0.55/bbl to USD 1.67/bbl. Around 60% of the oil produced in Macau is light (API grade 29-32°) and with a low level of sulfur, such that it has the lowest discount. For the 35% share of the Pescada cluster, which produces extremely light condensed oil, there was no discount alteration during the quarter, thus being maintained at USD 1.5/bbl.

The sale of the gas production from both fields is also covered by agreements signed directly with Petrobras, which buys 100% of the production. 3R has become the single largest gas produce in the State of Rio Grande do Norte, considering the total production of the Macau and Pescada clusters, all located in the Potiguar Basin. Thus, because it has such a relevant role in the local economy and is backed by the New Gas Law (No. 6.407/2013), the Company is already studying new routes for monetizing the sale of gas in the forthcoming quarters, striving for more attractive sale prices. Such initiative will have a positive impact on 3R revenues and on the local economy, which will have a cheaper final gas price.

The Cost of Goods Sold amounted R\$ 46.9 million in the period. Of this amount, R\$ 8.1 million relate to royalties directly linked to production of the quarter. It is important to point out that out of the total of the line item entitled Cost of Goods Sold, R\$ 9.7 million represents non-recurring costs, as detailed below in the calculation of the adjusted EBITDAX.

As a result of all this, for 3Q20 the Company posted positive Gross Profit of R\$ 34.7 million, with Macau accounting for R\$ 29.9 million and the 35% of Pescada for R\$ 4.9 million.

The general and administrative (G&A) costs wound up the quarter standing at R\$ 21.8 million, with R\$ 9.3 million of this total representing non-recurring costs, as detailed below in the calculation of the adjusted EBITDAX. Finally, the operating Profit amounted to R\$ 4.4 million, without any adjustment linked to non-recurring expenses as cited above.

It should be pointed out that the cash generation from the Fazenda Belém cluster, since April 1, 2019, and cash generation from the 65% share of the Pescada cluster, since January 1, 2020, will be deducted from the amount to be paid to Petrobras upon the closing of such transactions, among other covenants called for in the sale agreements signed with Petrobras.

Finally, it needs to be highlighted that the Company's Revenues are 100% in US\$, whereas the operating and administrative costs are mostly linked to the Brazilian currency (R\$).

Additionally, it should be reported that the Company filed under protocol to the Northeast Development Agency (Sudene) a request for tax benefits for the Macau cluster. Management's expectations are that the request will be accepted by the end of 4Q20, making it possible to reduce the main federal taxes to the tune of 75% (affecting the combined rate for the Federal Corporate Income Tax – IRPJ and Federal Social Contribution – CSLL), which means that combined rate will be cut substantially, by more than half, from 34% to 15.25%.

EBITDAX and Adjusted EBITDAX

The Company's Earnings Before Interest, Taxes, Depreciation (or Depletion), Amortization and Exploration Expenses (EBITDAX) reached R\$ 26.9 million in 3rd Quarter 2020, with a margin of 32.9%, considering the reversal of the effect of the return to the ANP of an exploration asset acquired by the previous administration (R\$ 7.3 million).

Excluding the effects of non-recurring costs and expenses, the Adjusted EBITDAX in 3Q20 totaled R\$ 49.9 million, with a margin of 61.1%. The EBITDAX adjustments to gauge the Adjusted EBITDAX are linked to:

- Allocation of R\$ 4 million in G&A expenses to the assets in the process of operational transition from Petrobras;
- Accrual adjustments of expenses and costs allocated accounting-wise in 3Q20, but actually relating to 2Q20; and
- Costs relating to the corporate reorganization process and implementation of the IPO.

Lifting Cost

The Company's lifting cost is extremely efficient: average of just US\$ 5.8/boe in 3Q20, considering the production from the Macau cluster and the 35% of the Pescada cluster, with US\$ 5.3/boe lifting cost relating to the Macau cluster (operated by 3R itself) and US\$ 9.6/boe to the 35% of the Pescada cluster (operated by Petrobras). With the CapEx activities for revitalization of the fields and assumption of the operation of assets in the process of transition from Petrobras, even greater dilution of fixed operating costs is expected, with increase in production and better uptime for the wells.

Borrowings and Financings

The Company wound up 3Q20 with gross debt of R\$692 million relating to financing taken out for acquisition of assets. Including the residual portion of the acquisitions underway, agreements signed with Petrobras, and not considering any contingent installments that may be required in the future, in the amount of R\$420 million, 3R's net debt added up to R\$949 million for the past quarter. The chart below summarizes the capital structure of 3R Petroleum.

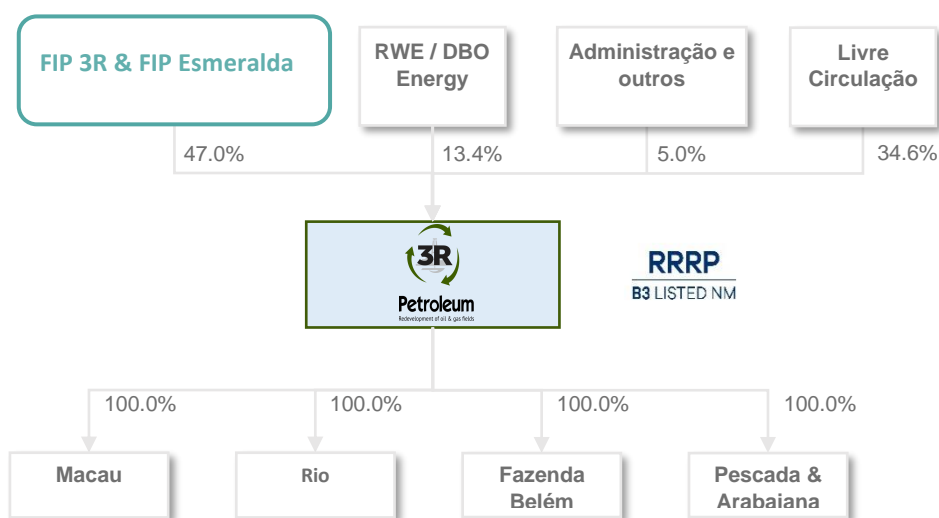
It should further be pointed out that the cash position gauged in 3Q20 will be buttressed with the funds raised in the IPO carried out by the Company this month (November of 2020), to the tune of R\$ 690 MM gross, considering the batch of supplementary shares.

<i>In millions of Brazilian Reais (R\$)</i>	30/09/2020
Gross debt	691.7
Consideration to be paid to Petrobras	420.3
Cash and marketable securities	(163.4)
Net debt	948.6

Post Reporting Date Events

Corporate Reorganization & IPO

On November 9, 2020, Ouro Preto Óleo e Gás S.A., renamed 3R Petroleum Óleo e Gás S.A. ("Company"), merged 3R Petroleum e Participações S.A. upstream. The aim of this corporate reorganization was to simplify the structure of the economic group, assuring greater efficiency and administrative streamlining by taking advantage of operational and financial synergies.



On November 12, 2020, the Company began to be listed on the Novo Mercado segment of the B3 capital market, which is the Brazilian Over-the-Counter Market, under the ticket RRRP3, thus raising R\$ 690 MM, considering the batch of supplementary shares. Its market value has been tagged at R\$ 2.3 billion. Signing on to this segment reinforces the commitment of 3R Petroleum to the implementation of the best corporate governance practices in conducting its business affairs.

Attachment I – Balance Sheet

3R Petroleum Óleo e Gás S.A.

Balance Sheet	Consolidated
In thousand reais	3Q20
Asset	
Cash and cash equivalents	18,336
Accounts receivable	4,800
Recoverable taxes	1,125
Prepaid expenses	1,154
Other assets	2,058
Disposal asset	-
Total current assets	27,473
Restricted cash	3,675
Recoverable taxes	4,423
Judicial deposits	2,553
Other assets	192
Long Term	10,843
Investments	-
Fixed assets	361,755
Intangible assets	786
Right of use	-
Non-current total assets	373,384
Total assets	400,857
Liabilities	
Suppliers	340
Labor obligations	523
Taxes to be paid	1,797
Royalties provision	267
Commercial lease	-
Other liabilities	353
Liabilities to be disposed	-
Total current liabilities	3,280
Obligations with operator	857
Thirty party transactions	-
Abandonment provision	151,444
Contingency provision	3,945
Deferred income and social contribution taxes	14,690
Unfunded liabilities	-
Commercial lease	-
Other liabilities	8,277
Non-current total liabilities	179,213
Capital	287,666
Treasury shares	-
Cumulative translation adjustment	112,553
Loss carryover	(181,855)
Total Equity	218,364
Total liability and equity	400,857

Attachment II – Profit and Losses

3R Petroleum Óleo e Gás S.A.

Profit and Losses	Consolidated
In thousand reais	3Q20
Net Revenue	10,304
Cost of Goods Sold	(5,444)
Gross income	4,860
G&A expenses	(5,132)
Tax expenses	(764)
Exploratory expenditure expenses	(153)
Other operational revenues and (expenses)	(7,377)
Other operating expenses	(13,426)
Equity pickup result	-
Result before net financial revenue (expenses) and taxes	(8,566)
Financial revenue	430
Financial expenses	(4,119)
Net financial result (expenses)	(3,689)
Accounting profit / (loss) before income tax and social contribution	(12,255)
Current income tax and social contribution	(494)
Deferred income tax and social contribution	-
Net loss in the period attributable to the Company's owners.	(12,749)
Net income for the period per share (basic and diluted) (R\$/share)	(10.72)

Attachment III – Cash Flow Statement

3R Petroleum Óleo e Gás S.A.

Cash Flow Statement	Consolidated
	3Q20
Result for the period	(83,020)
Adjusted by:	
Depreciation of fixed assets	2,658
Amortization of intangible assets	59
Amortization of right of use	42
Pickup equity	-
Unrealized exchange variation	45,322
Provision for loss of legal action	1,246
Write-off of fixed assets	2,732
Write-off of intangible assets	-
Write-off of disposal assets	(16,346)
Reversal of provision	366
Write-off of non-recoverable taxes	20
Deferred income tax and social contribution reversal	(150)
Contingency provision	2,528
Increase in the provision for abandonment	2,223
Write-offs of treasury shares	118
Interest on commercial leases	5
Interest on judicial deposits	(27)
Interest on net loans and others	-
Interest on other deposits	-
	(42,224)
Assets and liabilities changes	
Accounts receivable	(1,264)
Recoverable or offset taxes	1,272
Prepaid expenses	1,066
Judicial deposits	-
Other assets	4,241
Labor obligations	148
Suppliers	(437)
Income tax, social contribution and others (liability)	(65)
Other liabilities	(7,469)
Royalties	23
Obligations with operator	(1,820)
Net cash from (used in) operating activities	(46,529)
Capital increase in subsidiary	-
Loan granted to related company	(39,973)
Restricted cash withdrawal	15,518
Assets disposal	28,192
Acquisition of intangible assets	-
Related party payment	-
Related party funding	-
Fixed assets acquisition	(1,425)
Net cash from (used) in investing activities	2,312
Decrease in cash and cash equivalents for the period	(44,217)
Cash and cash equivalents at the beginning of the period	63,573
Exchange variation effect on cash and cash equivalents	(1,020)
Cash and cash equivalents at the end of the period	18,336
Change in cash and cash equivalents in the period	(44,217)

Attachment IV – Balance Sheet

3R Petroleum e Participações S.A.

Balance Sheet	Consolidated
In thousand reais	3Q20
Asset	
Cash and cash equivalents	36,668
Financial investments	108,432
Accounts receivable	32,441
Advances to suppliers	3,195
Transaction cost to be appropriated	-
Income tax and social contribution	8,650
Recoverable taxes	2,020
Prepaid expenses	1,141
Other assets	288
Total current assets	192,835
Recoverable taxes	69
Deferred income and social contribution taxes	4,491
Other assets	-
Advances for assignment of blocks	68,698
Fixed asset	141,704
Intangible asset	846,549
Investment	-
Right of use	1,315
Non-current total assets	1,062,826
Total assets	1,255,661
Liabilities	
Suppliers	16,719
Debêntures	19,667
Derivatives	2,661
Obligations with third party	-
Labor obligations	6,681
Taxes to be paid	15,932
Royalties provision	2,425
Commercial lease	349
Other obligations	4,596
Total current liabilities	69,030
Debêntures	672,058
Taxes to be paid	-
Abandonment provision	137,931
Commercial lease	1,005
Other obligations	1
Non-current total liabilities	810,995
Capital	259,458
Capital reserve	100,146
Loss carryover	(52,703)
Total shareholders' equity related to company owners	306,901
Minoritary shareholder participation	68,735
Equity	375,636
Total liability and equity	1,255,661

Attachment V – Profit and Losses

3R Petroleum e Participações S.A.

Profit and Losses	Consolidated
In thousand reais	3T20
Net Revenue	71,379
Cost of Goods Sold	(41,465)
Gross income	29,914
G&A expenses	(16,528)
Tax expenses	(2,231)
Other operational revenues and (expenses)	(145)
Other operating expenses	(18,904)
Equity pickup result	-
Result before net financial income (expenses)	11,010
Financial revenue	52,777
Financial expenses	(103,229)
Net financial result (expenses)	(50,452)
Accounting profit / (loss) before income tax and social contribution	(39,442)
Current income tax and social contribution	1,585
Deferred income tax and social contribution	334
Net loss in the period related to the Company's owners	(37,523)
Net loss in the period attributable to the Company's owners	(27,554)
Minoritary shareholders participation	(9,969)
Net loss in the period	(37,523)
Net income for the period per share (basic and diluted) (R\$/share)	(0.20)

Attachment VI – Cash Flow Statement

3R Petroleum e Participações S.A.

Cash Flow Statement	Consolidated
In thousand reais	3Q20
Result for the period	(52,174)
Adjusted by:	
Pickup equity	-
Income from financial investments	(16,814)
Interest over debentures	39,499
Interest over lease	19
Monetary adjustments over debentures	28,619
Interest reversal (DBO debenture conversion)	(4,854)
Settlement of transaction costs (debentures)	4,106
Royalty provision	2,425
Increase abandonment provision	2,521
Deferred income tax	(4,491)
Amortization and depreciation	17,954
Right of use amortization	202
Write-off of fixed and intangible assets	-
Derivatives	2,661
Capitalization of treasury shares	4,996
Share-based payment	5,311
	82,154
Assets and liabilities changes	
Advances to suppliers	(2,383)
Accounts receivable from customers	(32,441)
Income and social contribution taxes and recoverable taxes	(10,283)
Other assets	(1,404)
Suppliers	16,607
Other taxes to be paid	15,880
Advance for assignment of blocks	116,380
Labor obligations	6,256
Provision and other liabilities	(4,275)
	104,337
Net cash from (used in) operating activities	134,317
Investment activities	
Financial investments	(58,240)
Fixed assets acquisition	(8,770)
Intangible assets acquisition	(861,978)
Capital increase in subsidiary	
Net cash from (used) in investing activities	(928,988)
Financing Activities	
Transaction costs	(49,626)
Debentures	707,209
Interest paid - debentures	(25,458)
Commercial leases	(182)
Capital increase in subsidiary	168,333
Capital reserve increase	27,160
Loans	-
Net cash from financing activities	827,436
Increase (decrease) in cash and cash equivalents for the period	32,765
Cash and cash equivalents at the beginning of the period	3,903
Cash and cash equivalents at the end of the period	36,668
Change in cash and cash equivalents in the period	32,765