

Petrobras on Proved Reserves in 2022

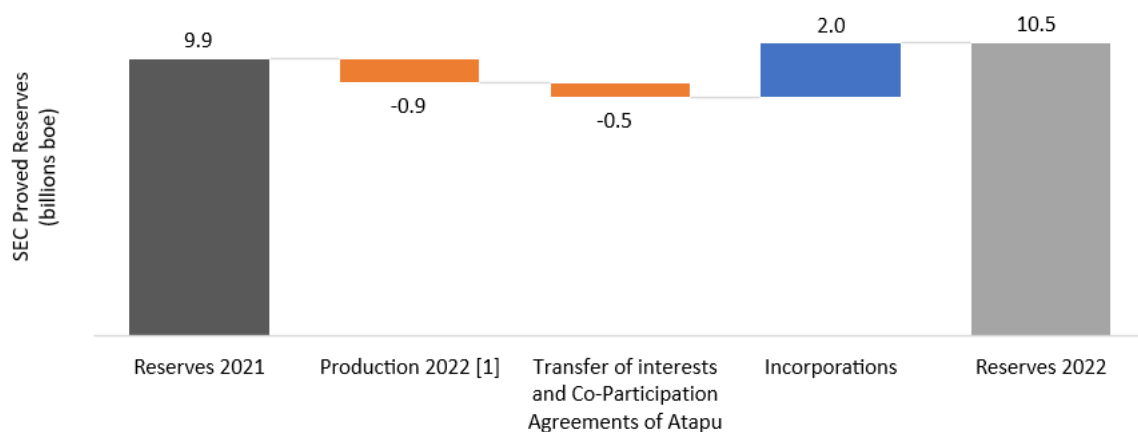
Rio de Janeiro, January 26, 2023 – Petróleo Brasileiro S.A. – Petrobras discloses its proved reserves of oil, condensate and natural gas, according to SEC (US Securities and Exchange Commission) regulation, estimated at 10.5 billion barrels of oil equivalent (boe), as of December 31, 2022. Oil and condensate, and natural gas correspond to 85% and 15% of this total, respectively.

In 2022, Petrobras made the biggest reserves addition in its history (2.0 billion boe), for the second consecutive year, reflecting the excellent performance of our assets.

This reserves addition occurred mainly due to the progress in the development of Búzios field, and to new projects to increase oil recovery in other fields in Santos and Campos Basins, in addition to appropriations related to the good performance of reservoirs. We did not have relevant changes related to the variation in the oil price.

We had reductions due to the transfer of interests of 5% of the Surplus Volume of the Transfer of Rights of Búzios field, to the effects of the Co-Participation Agreements of Atapu and Sepia fields and to the sales of properties in mature fields. The organic reserves replacement, that is, excluding such effects, resulted in 239% of the year's production.

The evolution of proved reserves is shown in the graph below.



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^[1] Does not consider: (a) natural gas liquids, since the reserve is estimated at a reference point prior to gas processing, except in the United States and Argentina; (b) volumes of injected gas; (c) production from extended well tests in exploration blocks; and (d) production in Bolivia, since the Bolivian Constitution does not allow the disclosure of reserves.

The ratio between proved reserves and production (R/P ratio) increased to 12.2 years.

Petrobras historically submits at least 90% of its proved reserves according to SEC definition to independent evaluation. Currently, this evaluation is conducted by DeGolyer and MacNaughton (D&M).

Petrobras also estimates reserves according to the ANP/SPE (National Agency of Petroleum, Natural Gas and Biofuels / Society of Petroleum Engineers) definitions. As of December 31, 2022, the proved reserves according to these definitions reached 10.7 billion barrels of oil equivalent (boe). The differences between the reserves estimated by ANP/SPE definitions and those estimated using SEC regulation are mainly due to different economic assumptions and the possibility of considering as reserves the volumes expected to be produced beyond the concession contract expiration date in fields in Brazil according to ANP reserves regulation.

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