

Petrobras on the sale of the Albacora Leste field

Rio de Janeiro, April 28, 2021 – Petróleo Brasileiro S.A., – Petrobras, following up on the release disclosed on 04/27/2021, informs that it signed today with Petro Rio Jaguar Petróleo LTDA. (PetroRio), a subsidiary of Petro Rio S.A., a contract for the sale of its total interest in the Albacora Leste concession, located predominantly in deep waters in the Campos Basin.

The total amount of the sale is up to US\$ 2.20 billion, being (a) US\$ 292.7 million paid on today's date; (b) US\$ 1.66 billion to be paid at the closing of the transaction and (c) up to US\$ 250 million in contingent payments, depending on future Brent quotations. The amounts do not consider adjustments due until the closing of the transaction, which is subject to compliance with certain precedent conditions, such as the non-exercise of the right of first refusal by the current consortium member Repsol Sinopec Brasil, the approval by the Administrative Council for Economic Defense (CADE) and by the National Agency of Petroleum, Natural Gas and Biofuels (ANP).

This disclosure is in accordance with Petrobras' internal rules and the provisions of the special procedure for the assignment of rights of exploration, development and production of oil, natural gas and other fluid hydrocarbons, provided for in Decree 9,355/2018.

This transaction is in line with the company's portfolio management strategy and the improved allocation of its capital, aiming to maximize value and provide greater return to society. Petrobras continues to increasingly concentrate its resources on assets that have shown great competitive edge over the years, with lower greenhouse gas emissions.

About Albacora Leste

The Albacora Leste field has an area of 511.56 km² and is located in the northern area of the Campos Basin, in water depths ranging from 1,000 to 2,150 m, at a distance of about 120 km from Cabo de São Tomé. The average daily production of Albacora Leste from January to March 2022 was 25.4 thousand barrels of oil per day and 615.3 thousand m³/day of gas. Petrobras is the field operator with a 90% stake and the remaining 10% belong to Repsol Sinopec Brasil.

About PetroRio

Petro Rio Jaguar Petróleo Ltda (PetroRio) is a wholly owned subsidiary of PetroRio S.A.. PetroRio is the largest independent oil and gas company in Brazil, focusing on the acquisition, redevelopment and efficient and safe operation of mature fields, with operations concentrated in the Campos Basin.

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