

Investment Opportunity in Shallow Waters of the Sergipe-Alagoas Basin

Date: 11/27/2024



Tartaruga Field - SE



A. Executive Summary

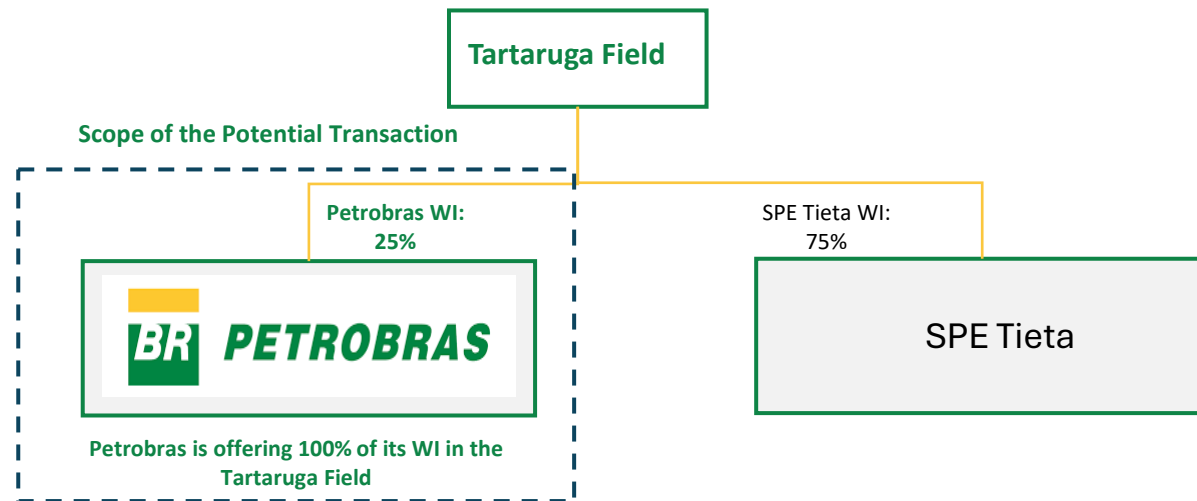
Description of the Opportunity

Petróleo Brasileiro S.A. (“Petrobras”) announces the start of the process (“Process”) of offering 100% of its interest (Working Interest – “WI”) in the Tartaruga Field, located in Shallow Waters of the Sergipe-Alagoas Basin, Brazil (“Potential Transaction”).

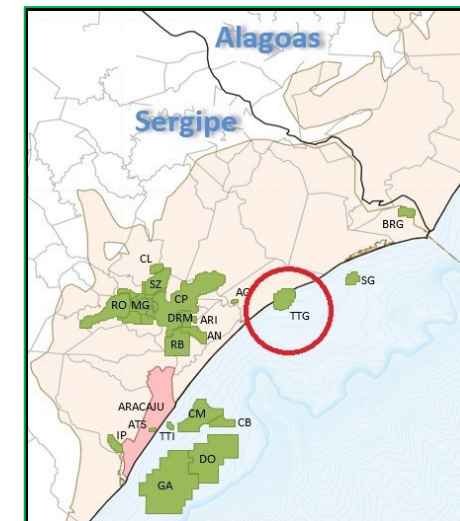
Petrobras holds an interest of 25% in the Tartaruga Field, operated by SPE Tieta – a subsidiary of Petroreconcavo -, which holds the remaining 75% interest. The concession was acquired during the Zero Round of Block Bidding conducted by the National Agency of Petroleum, Natural Gas, and Biofuels (“ANP”).

The purpose of the Process is to fully transfer Petrobras’ exploration, development, and production rights for oil and natural gas in the Tartaruga Field, including the existing integrated facilities and considering the current partnership contract model with SPE Tieta.

Process Structure



Location Map of the Tartaruga Field



B. Asset Overview (I/II)

The Tartaruga concession is located in the shallow waters of the Sergipe-Alagoas Basin

- Light oil production: 38.8° to 41.1° API;
- In-place volume of 89.5 million barrels of oil;
- Some conditions of the partnership contracts:
 - i. The partner (Operator) has no preemption rights.
 - ii. Access to 32.33% of the Field's production.
 - iii. The Operator is responsible for drilling new wells. If the well is sub-commercial, Petrobras will not reimburse the Operator. If the well is a hydrocarbon producer, Petrobras will reimburse the Operator using its share of revenue from the oil produced in the well until reaching its 25% investment share in the well.
- DP submitted to ANP in August 2024 to request an extension of the Concession Agreement.

Tartaruga Station



LEGENDA	
A	POÇOS TTG-1 / TTG-2 / TTG-3
B	BOMBAS DE INJEÇÃO (2)
C	TANQUE DE RECIRCULAÇÃO DAS BOMBAS
D	TRATADOR DE ÓLEO TRIFÁSICO
E	TANQUES DE ÁGUA PRODUZIDA (2)
F	ÁREA DE CARREGAMENTO DE ÁGUA
G	CAIXA API
H	SEPARADOR BIFÁSICO
I	TANQUES DE ÓLEO (4)
J	TANQUES FISCAIS P/ CARREGAMENTO (2)
K	ÁREA DE CARREGAMENTO DE ÓLEO
L	SUBESTAÇÃO DE ENERGIA ELÉTRICA
M	GERADORES A GÁS DA GTW (6)
N	SISTEMA DE MEDIÇÃO DE ENERGIA GTW
O	TANQUE DE DIESEL
P	GERADORES A GÁS DA ESTAÇÃO (2)
Q	POÇO DE CAPTAÇÃO DE ÁGUA
R	SISTEMA DE COMBATE A INCÊNDIO
S	HIDRANTES (6)
T	TANQUE DE ÁGUA INDUSTRIAL
U	ALMOXARIFADOS (2)
V	QUEIMADOR
W	GERADOR DE EMERGÊNCIA A DIESEL
X	ESTOCAGEM DE PRODUTOS QUÍMICOS
Y	ÁREA DE MANUTENÇÃO (OFICINA)
Z	ESCRITÓRIO

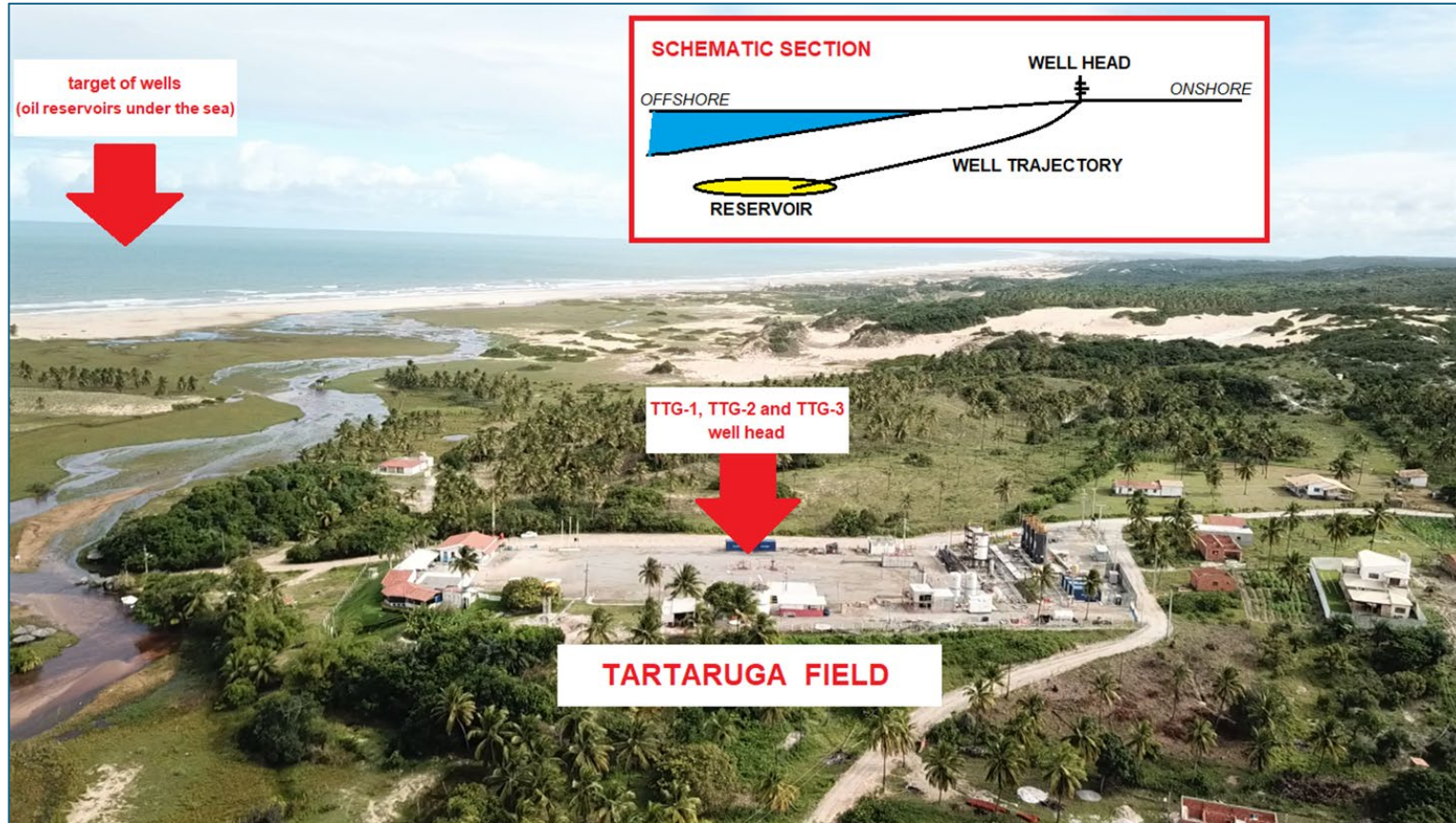
Petrobras' production share (average from January to September 2024):

- Oil: 41 bpd.
- Gas: 723 m³/day.

Production offtake: Petrobras sells its share of oil to DAX and its share of gas to the Field's Operator, who resells it to power generation companies.

B. Asset Overview (II/II)

The Tartaruga concession is classified as a class B asset by ANP



Status of the Operating Wells

Well	Geometry	Formation	Status
7-TTG-1DP-SES	Directional	Penedo	Producer
7-TTG-2HPA-SES	Horizontal	Penedo	Producer
7-TTG-3D-SES	Directional	Penedo	Injector

C. Overview of the Bidding Process

Process Overview

- A. Interested parties (“Potential Buyers”) who meet the **Eligibility Criteria** described in **Section D** must express their interest in the opportunity via the email **cc-processo-ttg@petrobras.com.br** by **January 03, 2025**, to receive drafts of the following documents: (i) Confidentiality Agreement (“CA”); (ii) Compliance Statement (“CS”); and (iii) Statement of Regulatory and Financial Requirements (“SRFR”). Complementary documentation may be required at Petrobras' discretion. The signing and/or submission of these documents is a prerequisite for participation in the Process.
- B. Qualification for the next stage of the Process, namely the Binding Phase, is contingent upon submission via **cc-processo-ttg@petrobras.com.br** of the Potential Buyer's Financial Statements (“FS”), the aforementioned signed documents by its duly authorized representative, and any complementary documentation requested by Petrobras, by **January 10, 2025**.
- C. The distribution of information about the asset will begin after the deadline mentioned in item B above, for all qualified Potential Buyers.

Contact Information

Inquiries and questions from Potential Buyers who meet the Eligibility Criteria must be sent exclusively to the email address **cc-processo-ttg@petrobras.com.br**. Under no circumstances should the management or employees of Petrobras or any of its subsidiaries be contacted through any other means regarding the Potential Transaction.

Any general questions or inquiries not related to the Potential Transaction should be sent to the following website:

<http://transparencia.petrobras.com.br/>

D. Eligibility Criteria for Potential Buyers (I/III)

To participate in this Process, the Potential Buyer must meet the “**Eligibility Criteria**” requirements

1. Regulatory, Technical, and Financial Requirements

A. Be qualified as an Operator in classes A, B, or C+ or as a Non-Operator in classes A or B, according to the National Agency of Petroleum (ANP);

or

B. Declare (according to the SRRF to be provided by PETROBRAS) that, at the time of submitting the declaration, it meets the ANP requirements for classification as a class B Non-Operator, according to the notice for the 4th Permanent Offering Cycle – Concession, available at <https://www.gov.br/anp/pt-br/rodadas-anp/oferta-permanente/opc/4o-ciclo-oferta-permanente-concessao/edital> (“ANP Notice”).

The Potential Buyer ultimately acquiring the asset offered in the Potential Transaction must comply with all technical, financial, and regulatory requirements in force at the time of the closing of the Potential Transaction. Petrobras reserves the right to enforce these requirements on the Potential Buyer in any contracts deemed relevant.

The amounts related to financial requirements will be assessed at the time of submission of the expression of interest, based on the equity (“PL”) reported in the financial statements for the fiscal year immediately preceding the date of expression of interest. Potential Buyers who fail to provide evidence of their financial capacity under the ANP Notice as described above will not be admitted to the Process.

During the Process, Petrobras may request Potential Buyers to submit supporting documentation proving their equity and financial capacity, according to ANP requirements for Class B Non-Operator qualification. Petrobras reserves the right to request documentary evidence or clarifications at any time to confirm compliance with the criteria. In case of non-compliance, the company may be excluded from the Process without any liability to Petrobras.

Furthermore, it is worth noting that when submitting proposals for the Potential Transaction, the Potential Buyer must reconfirm the declarations made during its admission to the Process by providing its financial statements for the fiscal year immediately preceding the proposal submission date.

D. Eligibility Criteria for Potential Buyers (II/III)

To participate in this Process, the Potential Buyer must meet the “**Eligibility Criteria**” requirements

2. Compliance Requirements

The Potential Buyer and/or its Affiliates must not be listed on the following restrictive lists:

- A. “*Cadastro Nacional de Empresas Inidôneas e Suspensas*” (CEIS) (available at: <http://www.portaldatransparencia.gov.br/sancoes/consulta>)
- B. “*Cadastro Nacional de Empresas Punidas*” (CNEP) (available at: <http://www.portaldatransparencia.gov.br/sancoes/consulta>)
- C. “*Empresas impedidas de transacionar com a PETROBRAS*” (available at: <https://transparencia.petrobras.com.br/licitações-e-contratos>)

If any non-compliance or failure to meet the aforementioned requirements is identified, the Potential Buyer may be excluded from the Process at any time, according to the rules applicable to Petrobras.

In cases where: (i) The Potential Buyer, any of its Affiliates, or their respective directors and employees, as well as, to the best of the Potential Buyer's knowledge, its representatives and agents involved in this Process, are subject to economic, financial, or commercial sanctions, embargoes, or restrictive measures administered, enacted, adopted, imposed, or enforced by the World Bank, the United Nations Security Council, the United States, Canada, the United Kingdom, the European Union, the Netherlands, France, Switzerland, the United Arab Emirates, Brazil, or the respective institutions and government agencies of any of the aforementioned (“Sanctions”); (ii) The Potential Buyer is located, incorporated, or resident in a country subject to comprehensive Sanctions; (iii) The Potential Buyer engages in business with individuals or countries that are targets of Sanctions, in violation of applicable Sanctions; the Potential Buyer must describe the situation, including the nature, details, and restrictions resulting from the Sanctions, in the Compliance Statement (“CS”) to be signed as a condition for participation in the Process. Petrobras will evaluate whether the described relationships or situations prevent the Potential Buyer's participation in the Process due to non-compliance with sanctions applicable to Petrobras. Petrobras will inform the Potential Buyer of their exclusion from the Process, if applicable.

In the CS, the Potential Buyer must also acknowledge familiarity with Petrobras' Code of Ethical Conduct and Social Responsibility Policy.

Additionally, by participating in this Process, the Potential Buyer commits and guarantees that it and its Group members, regarding the negotiations and activities related to the Process, will not take any action or omission that, directly or indirectly, violates any applicable business ethics laws, including, among others, the US Foreign Corrupt Practices Act, the UK Bribery Act, and Brazilian anti-corruption laws (specifically Brazilian Federal Law 12,846/2013) (hereinafter referred to as “Anti-Corruption Laws”).

Group refers to the Potential Buyer, its Affiliates, successors, assigns, directors, employees, representatives, and agents, as well as, if the Potential Buyer is a consortium, the Group members of each company constituting the consortium.

The accuracy of the declaration and compliance with the aforementioned requirements will be verified by Petrobras after the Potential Buyer accepts the confidentiality obligations necessary to participate in the Process.

D. Eligibility Criteria for Potential Buyers (III/III)

To participate in this Process, the Potential Buyer must meet the “**Eligibility Criteria**” requirements

3. Additional considerations

Petrobras may, during the Process, conduct risk prevention analysis, in compliance with the Anticorruption Law and with Petrobras' Program for the Prevention of Corruption - PPC, and may request the Potential Buyer to fill out a detailed questionnaire to check the conformity of its practices and conduct with the Anticorruption Law.

A Joint Offer is not contemplated in this Process.

An Independent Proposal Statement must be submitted along with the binding offer.

The Potential Buyers may, under their sole responsibility and bearing all related expenses, hire financial, technical, and/or legal consultants to assist them in the Process, provided that these consultants are institutions with undisputed reputation, experience, and that they are not subject to any conflict of interest related to Petrobras, whatever the existence of the conflict, determined in accordance with the criteria specified by Petrobras.

E. Relevant Legal Information

This document (“Teaser”) is being provided to Potential Buyers and published on PETROBRAS website (www.investidorpetrobras.com.br) solely for the purpose of presenting the investment opportunity to the market to gauge interest in the Potential Transaction. Therefore, it does not obligate Petróleo Brasileiro S.A. – Petrobras (“PETROBRAS”) to initiate or conclude any sale process for this or any of its other assets. This document may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act), which merely reflect the expectations of PETROBRAS’ management. Such terms as “anticipate”, “believe”, “expect”, “forecast”, “intend”, “plan”, “provide”, along with similar or analogous expressions, are used to identify such forward-looking statements. These predictions evidently involve risks and uncertainties, whether foreseen or not by PETROBRAS. Therefore, the future results of operations may differ from current expectations, and readers must not base their expectations exclusively on the information presented herein.

This Teaser is issued by PETROBRAS in the context of the Potential Transaction. This document was prepared by PETROBRAS and not by any other party and is provided by PETROBRAS solely for informational purposes. The information contained herein should not be considered accurate and/or capable of conferring rights or expectations of rights to the recipient, any of its employees, creditors, security holders, equity holders, or any other person directly or indirectly related to the recipient. This Teaser has been prepared solely to determine whether Potential Buyers who meet the objective criteria for participation in the Process wish to receive further information for analysis regarding the Potential Transaction, after their prior written commitment to certain confidentiality obligations.

Although the information contained herein is obtained from public sources and prepared in good faith, neither PETROBRAS, its affiliates, subsidiaries, associates, nor their respective directors, employees, representatives, consultants, or agents make any representations or warranties, express or implied, regarding the exemption, accuracy, reliability, sufficiency, reasonableness, or completeness of such information, statements, or opinions contained in this document or any written or oral information made available to any recipient. Accordingly, no liability shall be accepted by any party in relation to such information or opinions. Only the representations and warranties that may be made in definitive agreements related to the Potential Transaction will have any binding legal effect. In particular, any Potential Buyer will have to acknowledge in the definitive agreement related to the Potential Transaction that it did not rely on or was induced to enter into such agreement by any representation or warranty from PETROBRAS, except those expressly contained in such agreement.

Any financial information contained in this document regarding the asset subject to the Potential Transaction or any part of Grupo PETROBRAS was obtained from information prepared by PETROBRAS management for internal purposes only and not for disclosure to third parties and may not comply with IFRS, UK, BR, or US GAAP. No attempt has been made by PETROBRAS to audit or verify these data or the financial information contained herein. Furthermore, any information that may be contained in this document regarding oil reserves and resources, production estimates, and any other forward-looking information related to the quantity or quality of oil resources is subject to a number of factors and involves risks that cannot be predicted by PETROBRAS. For example, it is not possible to predict, before drilling and testing, whether any particular prospect will contain oil or natural gas, or whether they will be in sufficient quantities for economic viability.

The information contained in this document is being provided solely for informational purposes. This Teaser is based on information available as of this date and considers the economic conditions and other information deemed relevant in the current situation, as they can be assessed at this moment.

Nothing in this document is or should be construed as a promise, expectation, or warranty regarding the future. Unless expressly stated otherwise, this document refers exclusively to the present date. Neither the delivery of this document nor any purchase of any securities, assets, businesses, or undertakings of PETROBRAS or any related entity should be interpreted as indicating or implying that there has or has not been any change in PETROBRAS’s business since this date. Furthermore, PETROBRAS and its affiliates, their respective advisors, directors, or employees assume no responsibility or obligation to update this document, supplement information, correct any inaccuracies that may arise, or provide any additional information to any recipient. The information contained in this document is necessarily based on economic conditions, market conditions, and other relevant variables available as of the date of this document or as indicated. Even if subsequent developments affect the information presented here, PETROBRAS has no obligation to update or revise these information in whole or in part.

E. Relevant Legal Information (Cont'd)

This document does not constitute a prospectus or an offer for the sale or purchase of any shares or other securities in, or any underlying assets of, any member of Petrobras and its affiliated companies or otherwise enter into the Potential Transaction, and does not constitute any form of commitment on the part of PETROBRAS and/or its affiliated companies or any other person to enter into any type of legal transaction. This document, or any other verbal or written information provided to any participant or consultant, does not constitute or will constitute the basis or general terms of any agreement or commitment. Any proposal related to a potential transaction between any member of Petrobras and its affiliated companies and the recipient and/or potential interested party will only give rise to contractual obligations by such member of Petrobras and its affiliated companies if and when a definitive agreement has been executed.

PETROBRAS reserves the right, without any liability and without the need for justification, to amend or replace this Teaser and the information provided at any time, and to amend, modify, delay, accelerate, or terminate the Potential Transaction, negotiations, and discussions at any time, and in any regard, or to terminate negotiations with any Potential Buyer, in which case all qualified Potential Buyers will be informed, ensuring fairness and equal treatment. PETROBRAS undertakes no obligation to provide the recipients with access to additional information.

The recipient of this Teaser acknowledges that it will be solely responsible for its own assessment of the market and will be exclusively responsible for forming its own conviction regarding the value and potential future performance of the asset addressed in the Potential Transaction. Nothing contained within this Teaser should be interpreted as a promise or commitment regarding future events or undertakings. Recipients will keep their relationship with PETROBRAS confidential with regard to the Potential Transaction and should not disclose to third parties that they have received this document or are evaluating their interest in the Potential Transaction, unless authorized in writing by PETROBRAS or as required by a competent authority. Under no circumstances shall the members of Petrobras and its affiliated companies or any of their advisors be responsible for any costs or expenses incurred by a recipient in the evaluation of this document and/or the Potential Transaction. Recipients of this document and their representatives must comply with the applicable legal requirements in their jurisdiction. Accordingly, the recipient agrees that neither they, nor any of their agents or affiliates, will use this information except for the purposes specified in this notice or document and will not use this information for any other commercial purpose. The distribution of this document in certain jurisdictions may be restricted by law and, therefore, by accepting this document, recipients declare that they are eligible to receive/access it without violating any unmet registration requirements or other legal or regulatory restrictions in the jurisdiction in which they reside or conduct business. No responsibility will be accepted by Petrobras and its affiliated companies regarding the distribution or possession of this document.

This document should not be regarded as legal, tax, or financial advice and should not be considered a recommendation by any member of Petrobras and its affiliated companies or any of their respective representatives, directors, employees, consultants, agents, or any other person to engage in any transactions. Recipients are advised to seek their own financial advice, among others, and are expected to make their own decisions without relying solely on this document. As indicated herein, this document is solely intended to inform about the Potential Transaction, and the information contained here should not be treated as guaranteed, and does not confer rights or remedies to the recipient or any other person. This document does not exclude any responsibility or remedy regarding fraudulent statements. By accepting this document, the recipient agrees to be bound by the limitations described herein.