Petrobras signs Itapu Coparticipation Agreement

Rio de Janeiro, July 12, 2021 - Petróleo Brasileiro S.A. – Petrobras informs that it signed with Pré-sal Petróleo S.A. (PPSA) the Itapu Coparticipation Agreement, which will regulate the coexistence of the Transfer of Rights Contract (ToR) and the Production Sharing Contract (PSC) for the Suplus of the Transfer of Rights for the Itapu field, in the Santos Basin pre-salt area.

The negotiations started right after the bidding process, held on November 6, 2019, in which Petrobras acquired 100% of the rights to explore and produce the surplus volume of the ToR from Itapu field. Petrobras and PPSA, together, defined the field's Development Plan, production forecasts and recoverable volumes estimates, agreeing on the following Tract Participations (TPs):

Contract	Co-participated area Tract Participations (%)	Recoverable volume (million boe)
Transfer of Rights (ToR)	51.708%	350
Production Sharing (PSC)	48.292%	319

The oil and gas price assumptions, discount rate and cost metrics were established in MME Directive n. 213/2019. Thus, the value of the total compensation due to the ToR (100% Petrobras) by the PSC is approximately US$ 1.274 billion, which will be fully recovered as Cost Oil by Petrobras, as the contracted party in the PSC.

The effectiveness of the Agreement is subject to approval by the National Petroleum, Natural Gas and Biofuels Agency (ANP).

The presented compensation estimate is based on an effective date of the Agreement as of September 1, 2021. In case the approval date by ANP leads to another effective date, the necessary adjustments will be made.

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