

Offshore Investment Opportunity - Sergipe-Alagoas Basin, Brazil



April 11th, 2022

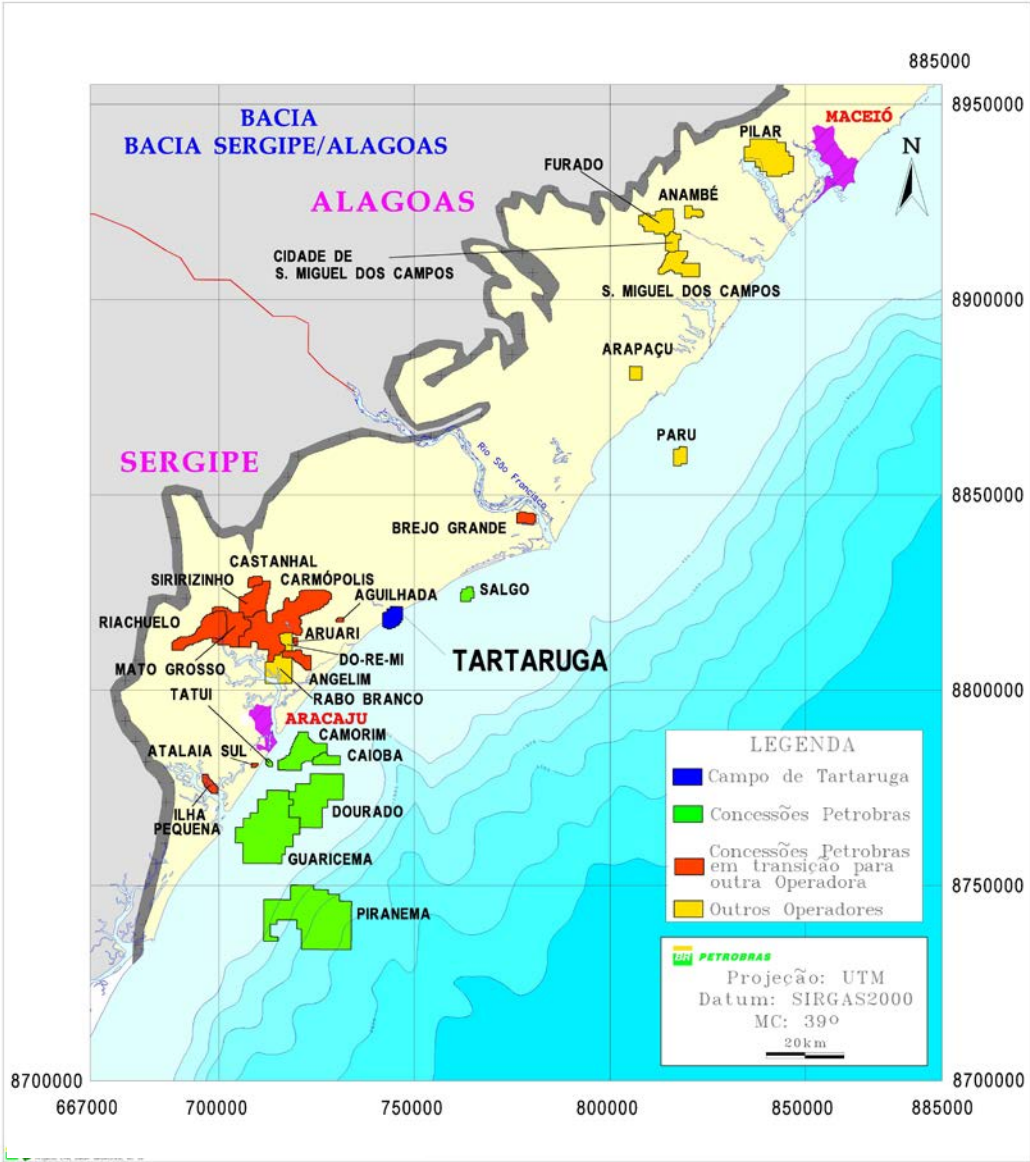
Summary



- Petróleo Brasileiro S.A. (“PETROBRAS”) informs about the beginning of the competitive process (“Process”) for the assignment of its entire Participating Interest in the Tartaruga Field, located in Águas Rasas in the Sergipe-Alagoas Basin, Brazil (“Potential Transaction”).
- Petrobras holds a 25% Participating Interest in the Tartaruga Field, operated by Maha Energy Brasil Ltda. (Maha), which holds the remaining 75%. The concession was acquired in the Round Zero of the Agência Nacional de Petróleo, Gás Natural e Biocombustíveis (“ANP”).
- The business model considers the total sale of Petrobras’ Participating Interest in the aforementioned Field, with existing integrated facilities.

FIELD	ACRONYM	AREA (Km²)	WATER BLADE (m)	STAGE
Tartaruga	TTG	24,05	0 – 20	Production

Summary of field characteristics



General Asset Information	<ul style="list-style-type: none">• Production of light crude oil with 37° API;• Volume in place: 89,5 million barrels of oil;• Arranged in the Participation Agreement (PA):<ul style="list-style-type: none">◦ monthly payment of additional compensation to Petrobras. This compensation is equivalent to 10% of gross production, royalty-free. Thus, Petrobras' participation in the field's production is 32.88%.◦ Well drilling costs under the Operator's responsibility. If the well is sub-commercial, Petrobras will not reimburse the Operator. If the well is a hydrocarbon producer, Petrobras will reimburse the Operator from its revenue from the oil produced in the well itself, until it reaches a 25% in the well's investment.• Additional Opportunities: Drilling of well TTG-4, with average annual oil production estimated at 450 bbl/day and depending on the result of the TTG-4, the drilling of the TTG-5;• Associated gas in the field is used to generate electricity (4.6 Mm3/day in 2021).
New Business Conditions	<ul style="list-style-type: none">• Well drilling planning in 2023 (TTG-4 and TTG-5), with new future production curves.• Reduction approved by the ANP of the royalty rate for fields granted to small or medium-sized companies, from 9.7% to 7.5%, since February 2022.

Eligibility Requirements



In order to participate in the Process, the Prospective Purchaser must meet the following criteria ("Eligibility Requirements"):

1) Technical and Financial Requirements

- 1.1. Be qualified by ANP to act as "Operator C - non operator";
- 1.2. On the present date, the ANP requires a minimum equity of R\$ 2,000,000.00 (two million reais) for the aforementioned qualification. If ANP updates this criteria throughout the development of the competitive process, it must also be fulfilled by the Prospective Purchaser, according to the ANP's new rules.
- 1.3. In addition to the technical requirements for qualification as at least "Operator C - non operator" by ANP, the Prospective Purchaser that actually acquires the Concession must comply with all technical and regulatory requirements effective at the time of the Potential Transaction Closing, for the Operation of the asset comprised in the Potential Transaction and Petrobras reserves the right to demand the fulfillment of these requirements by the Prospective Purchaser in the final and definitive contract as a condition precedent to the Potential Transaction Closing.
- 1.4. In the case a company is not qualified as "Operator C - non operator" by ANP on the date of publication of this teaser, it may participate in the Process if, under the strict terms of the template to be provided by Petrobras, it declares (i) to be aware of the Agency Qualification process and (ii) that meets on the date of signature of the final and definitive agreement between the Prospective Purchaser and Petrobras, the ANP's requirements for qualification as abovementioned, according to ANP's auction notice of the "Oferta Permanente" Tender or other public notice to be published by the ANP at a later date..
- 1.5. During the Process, Petrobras may request that Prospective Purchasers present supporting documentation that proves that their technical and financial capacity are sufficient to guarantee the financial performance (including the purchase price) and technical commitments associated with the acquisition of the Potential Transaction.

2) Joint Offer

2. Prospective Purchasers will be allowed to form a consortium with an independent party, or parties, to participate in this Process.

2.1. In this case, the parties must sign the commitment to set up the consortium, with the indication of the party responsible / leader of the consortium, which will be the main contact between Petrobras and the consortium. In this case, the companies must sign the commitment to constitute the consortium, signed by the consortium companies, indicating the person in charge/leader for the consortium. The consortium, consisted by the Prospective Purchase, in the event the Process wins, is who will be the successor and transferee of Petrobras' undivided interest in the Concession and not the individual companies - is the one who will appear as a Party in the Consortium Agreement and in the respective Joint Operating Agreement (JOA).

2.2. The Prospective Purchaser must inform Petrobras, by written notice, of such intention and the parties must separately sign the Confidentiality Agreement and the Compliance Certificate, as established in item 3.8 below and must meet the criteria established in items 3.1 and 3.2 below.

2.3. One or more independent parties may participate in the Process jointly with an original Prospective Purchaser, considering that, for all purposes of the Process, the original Prospective Purchaser and the party or independent parties will be treated as one Prospective Purchaser.

2.4. No Prospective Purchaser may submit more than one offer for the area, either individually or in consortium.

2.5. For the purposes of this document, one party is considered independent from the other when it does not Control, nor is Controlled by it, nor is under common Control. Control means the direct or indirect ownership of fifty (50) percent or more of the voting rights in an entity.

3) Compliance Requirements

3.1. By participating in the Process, the Prospective Purchaser agrees not to engage in any conduct, action or omission that violates any applicable law regarding business ethics, including, but not limited to, the US Foreign Corrupt Practices Act, the UK Bribery Act and Brazilian Federal Law n. 12.846/2013 (Brazilian Anti-Corruption Laws).

3.2. Neither the Prospective Purchaser nor its affiliates shall be listed in the following restrictive lists:

- A) Office of Foreign Assets Control (OFAC) and other lists of sanctions (embargoes) used by Petrobras in its Compliance process;
- B) (National Register of Ineligible and Suspended Companies "Cadastro Nacional de Empresas Inidôneas e Suspensas" (CEIS), National Register of Punished Companies "Cadastro Nacional de Empresas Punidas" (CNEP) (Available at: <http://www.portaltransparencia.gov.br>); and
- C) Companies prevented from contracting with Petrobras "Empresas impedidas de transacionar com a Petrobras" (Available at: <http://transparencia.petrobras.com.br/licitacoes-contratos>).

3.3. If, at any time, a Prospective Purchaser, or any of its affiliates, (i) is identified in the abovementioned hypothesis, or (ii) fails to meet any of the abovementioned requirements, it may be excluded from the Process.

3.4. In the Compliance Certificate, the Prospective Purchaser shall indicate, with detailed description, where applicable, whether it or any of its affiliates, its respective managers and to the knowledge of the potential assignee after due verification, their respective employees, representatives and agents (i) is subject to any Sanction; (ii) is owned or controlled by persons or entities subject to Sanctions (iii) is located, has been constituted or is resident in a country subject to any Sanction; or (iv) has the predominant part of its commercial affiliation or business with any Sanctioned Person or in a Sanctioned Country.

3) Compliance Requirements (continued)

3.5. Petrobras will evaluate the information presented by the Prospective Purchaser in accordance with item 3.4, above. In case the evaluation demonstrates that such Prospective Purchaser participation causes any breach of any Sanction applicable to Petrobras such Prospective Purchaser will be excluded from the Process, if applicable.

3.6. For the purposes of clause 3.4, Sanction means (i) sanctions, (ii) regulations, (iii) embargoes or (iv) restrictive measures that have been administered, enacted, imposed or enforced by any Sanctions Authority.

3.7. Sanctions Authority means the United Nations, the World Bank, the United States of America, Canada, the United Kingdom, the European Union, the Netherlands and Brazil, including the instrumentalities, institutions and agencies thereof.

3.8. In order to participate in the Process and comply with the requirements, the Prospective Purchaser must sign a Compliance Certificate, in strict terms of the template to be provided by Petrobras.

3.9. Petrobras will verify the accuracy of the Compliance Certificate and compliance with the above requirements, upon Prospective Purchaser's assumption of the confidentiality obligations necessary to participate in the Process.

3.10. During the Process, the Prospective Purchaser may be asked to complete a compliance questionnaire for integrity risk assessment under Petrobras' Corruption Prevention Program (PPPC) and the Anti-Corruption Laws.

- The interested parties that meet the "Eligibility Requirements" shall contact the project's email address below to express their interest in the opportunity by **April 26th, 2022** to receive the necessary documents to participate in the Process: (i) Confidentiality Agreement; (ii) Compliance Certificate; (iii) Regulatory Requirements Statement; and (iv) Consent Term for Data Processing.
- At Petrobras' request, the Prospective Purchaser shall provide supporting documentation.
- Project e-mail address: cc-tartaruga@petrobras.com.br.
- In order to have access to the Additional Asset Information Package, the interested parties that are duly eligible for the Process must submit the abovementioned documents, until **May 6th, 2022**.
- Petrobras reserves the right to amend the Process as it deems appropriate and will ensure that any changes will be disclosed to all participants.
- During the process, Petrobras may conduct risk prevention analyzes in accordance with the Anti-Corruption Law and Petrobras Corruption Prevention Program (PPPC) and may request the Prospective Purchaser to fill a report detailing its procedures and guidance towards Anti-Corruption Laws.

The Process (continued)



- Inquiries from Prospective Purchasers that meet the above "Eligibility Requirements of Potential Purchasers" shall be addressed solely to the Project email address set out above. Interested parties should not contact any of Petrobras' employees.
- The Project e-mail address should only be used for the purposes of the Potential Transaction. Any general questions or inquiries not specific and directly related to the Potential Transaction shall be addressed to the following website:
<http://transparencia.petrobras.com.br/>

Relevant Legal Information



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Relevant Legal Information (continued)



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Relevant Legal Information (continued)



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Relevant Legal Information (continued)



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