

Petrobras concludes the sale of the Papa-Terra Field

Rio de Janeiro, December 22, 2022 – Petróleo Brasileiro S.A. – Petrobras, following up on the release disclosed on 07/12/2021, informs that today it concluded the sale of the totality of its stake in the Papa-Terra production field, located in the Campos Basin, to the company 3R Petroleum Offshore S.A. (3R Offshore).

The operation was concluded with the cash payment of US\$ 18.2 million to Petrobras, already with the adjustments foreseen in the contract. The amount received today is cumulative to the amount of US\$ 6 million paid to Petrobras when the sale contract was signed. In addition to this value, Petrobras is expected to receive up to US\$ 80.4 million in contingent payments, depending on future Brent prices and asset development.

With the conclusion of the transfer, 3R Offshore assumes the condition of operator of the Papa-Terra field, with a 62.5% stake, in partnership with Nova Técnica Energy Ltda. which holds the remaining 37.5%.

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

This operation 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 concentrate its resources on assets in deep and ultradeep waters, where it has shown a great competitive edge over the years.

About Papa-Terra field

The Papa-Terra field is part of the BC-20 concession and is located at a water depth of 1,200 m. The field started operating in 2013 and its average oil production in the last three months (September to November/2022) was 16.2 thousand bbl/day, through two platforms, P-61 of the TLWP (Tension Leg Wellhead Platform) type and P-63 of the FPSO (Floating Production Storage and Offloading) type, where all the production is processed.

About 3R Offshore

3R Offshore is a company controlled by 3R Petroleum Óleo e Gás S.A. (3R Petroleum), which is listed on the Novo Mercado of the Brazilian stock exchange and whose strategy is to revitalize mature offshore fields.

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