

Petrobras on pieces of news in the media

Rio de Janeiro, May 24, 2022 - Petróleo Brasileiro S.A. - Petrobras clarifies the pieces of news in the media about the natural gas purchase agreement signed between Petrobras and Yacimientos Petrolíferos Fiscales Bolivianos (YPFB).

In 1996, Petrobras entered into a long-term natural gas purchase and sale contract with YPFB, with a contracted volume of 30 MM m³/day.

In 2019, the National Energy Policy Council (CNPE) established guidelines and improvements to energy policies aimed at promoting free competition in the natural gas market, through CNPE Resolution No. 16 of 06/24/2019, which was recently replaced by CNPE Resolution No. 3 of 04/07/2022. The resolution recommends the creation of conditions to facilitate the participation of private companies in the supply of imported natural gas, especially Bolivian gas.

In line with these guidelines, Petrobras signed a Term of Commitment to Cessation (TCC) with the Administrative Council for Economic Defense (Cade) in July 2019, with the consent of the National Petroleum, Natural Gas, and Biofuels Agency (ANP), providing for a set of commitments aimed at opening the natural gas market.

As disclosed to the market on 03/06/2020, in compliance with its commitment to contribute to the process of opening the Brazilian gas market, stimulating competition by encouraging the entry of new agents, Petrobras signed an addendum with YPFB reducing the contracted volumes from 30 MM m³/day to 20 MM m³/day.

In 2021 and in the first quarter of 2022, Petrobras received an average of 20 MM m³/day of natural gas, object of the contract with YPFB.

On 04/10/2022, YPFB disclosed a commitment to sell additional volumes of natural gas to Argentina during the winter, of about 4 MM m³/day, at a higher price. Still in April 2022, YPFB informed Petrobras that as of May it would unilaterally reduce natural gas deliveries under the signed contract by 4 MM m³/day.

After becoming aware of the reduction informed by YPFB, Petrobras informed the appropriate governmental instances, as well as communicated the measures adopted to ensure the supply to its customers.

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Since 05/01/2022, Petrobras has received an average of about 14 MM m³/day from YPFB. The contract provides for consequences to the supplier in case of supply failure, which will be applied by Petrobras to YPBF. The company is taking the appropriate measures to enforce the contract.

We highlight that the natural gas sale contracts signed by Petrobras with its customers have a previously established price, which is updated based on parametric formulas linked to market indicators and agreed between the parties, which are not affected by occasional supplier failure situations.

Petrobras reaffirms its commitment to its customers and to the fulfillment of contractually established conditions, as well as its commitment to the development of an open, competitive, and sustainable gas market in the country.

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