

Petrobras and Ecopetrol confirm Colombia's largest gas discovery

Rio de Janeiro, December 5, 2024 – Petróleo Brasileiro S.A. – Petrobras, following up on communication of October 3, 2024, through its wholly-owned subsidiary Petrobras International Braspetro B.V. - Colombia Branch (PIB-COL), and Ecopetrol confirm the largest gas discovery in the history of Colombia with the drilling of the Sirius-2 well.

The drilling of Sirius-2 began on June 19, 2024. The well is located within the GUA-OFF-0 offshore block area, 77 kilometers from Santa Marta (the capital of the Magdalena department, in the northern part of the country), in 830 meters of water depth. With the evaluation of the Sirius-2 well results, gas volumes exceeding 6 trillion cubic feet (Tcf) in place (VGIP) were confirmed at the site. This finding could increase Colombia's current reserves by 200%.

The consortium formed by PIB-COL as the operator (44.44% stake), together with Ecopetrol (55.56% stake), will begin acquiring meta-oceanic data as part of the Production Development Project for the discovery. This data, along with environmental information about the seabed, bathymetry, geotechnical, and geophysical information, is essential for the installation of the pipeline to transport natural gas from the field to the onshore gas treatment unit, as well as for the installation of production systems on the seabed.

The consortium estimates an investment of US\$ 1.2 billion for the exploratory phase and US\$ 2.9 billion for the production development phase. The investments for PIB-COL's share are included in Petrobras's Business Plan 2025-2029. The expectation is to start natural gas production within three years after obtaining all environmental licenses and upon confirmation of the commercial viability of the discovery, expected by 2027. The anticipated production, through four producer wells in an innovative "subsea to shore" design, is about 13 million cubic meters per day for 10 years.

With this discovery of significant natural gas volume potential, the necessary socio-environmental and licensing procedures will be initiated to transport the gas to consumption centers.

Petrobras reaffirms its commitment to its activities in Colombia, working with safety, respect for life, people, and the environment, recognizing the importance of dialogue with local communities and in compliance with the country's legal requirements.

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