

Petrobras begins the non-binding phase for the sale of POSA

Rio de Janeiro, December 20, 2022 – Petróleo Brasileiro S.A. – Petrobras, following up on the release disclosed on 10/14/2022, informs the beginning of the non-binding phase regarding the sale of 100% of its equity interest in Petrobras Operaciones S.A. (POSA), a wholly-owned subsidiary of Petrobras in Argentina and holder of a 33.6% interest in the Rio Neuquén Field.

Potential buyers qualified for this phase will receive instructions on the divestment process, including guidelines for preparing and submitting non-binding proposals, and access to a virtual data-room containing additional information. The main subsequent stages of the project will be informed to the market in due course.

This disclosure to the market is in accordance with Petrobras' guidelines for divestments.

This operation is aligned with the strategy of portfolio optimization and improved allocation of the company's capital, aimed at maximizing value and greater return to society.

About POSA

POSA is a company established in Argentina, where it holds a 33.6% stake in the Rio Neuquén field, located in the provinces of Rio Neuquén and Rio Negro, this being its only asset. Petrobras holds stakes in POSA through its subsidiaries PIB BV (Petrobras Internacional Braspetro B.V.), with 95%, and PVIE (Petrobras Valores Internacionais de España), with 5%.

Along with POSA, in the Rio Neuquén asset, YPF S.A (YPF), the field operator, with a 33.3% stake, and Pampa Energia (Pampa), with 33.1%, are also partners. Rio Neuquén's production comes mainly from unconventional reservoirs (tight gas) of the Punta Rosada and Lajas formations. POSA's average production from January to November 2022, was 1.515 MM m³/d of natural gas and 0.73 thousand bpd of oil, totaling a volume of 9.6 Mboed.

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