

## Petrobras Operaciones S.A. ("POSA")

### Investment Opportunity in the Argentinean Upstream Natural Gas Sector



# 1. Initial Considerations

## Initial Considerations

1.1) Petróleo Brasileiro S.A. ("Petrobras") is undertaking a process ("Process" or "Potential Transaction") to sell Petrobras Operaciones S.A. ("POSA")'s 100% (hundred percent) stake, which holds 33,6% (thirty-three point six percent) of the working interests in an onshore E&P field located in the provinces of Neuquén and Rio Negro, Argentina ("Rio Neuquén").

1.2) UBS Securities LLC ("UBS") has been hired by Petrobras to act as the exclusive financial advisor on this project;

- a) Should any recipient/participant who meets all the Eligibility Requirements ("Prospective Purchaser") be interested in participating in the Process, it will be required to formally notify UBS up to **November 4th, 2022** of its interest through the contact information, described on Page 11, in order to receive the required documents to participate in the process: (i) Confidentiality Agreement ("CA") and (ii) Compliance Certificate ("CC");
- b) Petrobras reserves the right to adjust the process as it may deem appropriate, according to current legislation;
- c) If required by Petrobras, the Prospective Purchaser shall present other supporting documents;
- d) For the next phase of the Process, the deadline to execute the CA. the CC and deliver any other required documents, will be **November 11th, 2022**;
- e) Distribution of the Confidential Information Memorandum ("CIM") will commence after the deadline date abovementioned to Prospective Purchasers who have executed the CA and CC;
- f) It is recommended that Prospective Purchasers execute the CA and CC as soon as possible, since any delays may affect its timeframe to analyze this opportunity;
- g) Any extension of this deadline will be communicated in due time.

# 2. Onshore Tight Gas Opportunity Overview

## Summary of the Opportunity

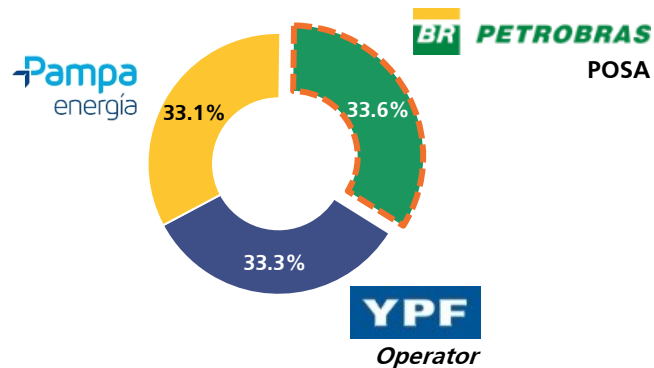
- Río Neuquén is a tight gas field located in the southern Neuquén basin, originally discovered by YPF in 1971
- The operator has successfully increased production through a tight gas drilling campaign. The field is now producing at capacity

Concession Term	– Neuquen: June 2051 – Rio Negro: November 2027
Reservoir Type	– Tight gas
January-September 2022 Production (POSA WI)	– 1.50 MMm <sup>3</sup> /d of gas – 694 b/d of oil and LNG
Reservoir Depth	– 3,000 – 4,000 meters
Operator	– YPF

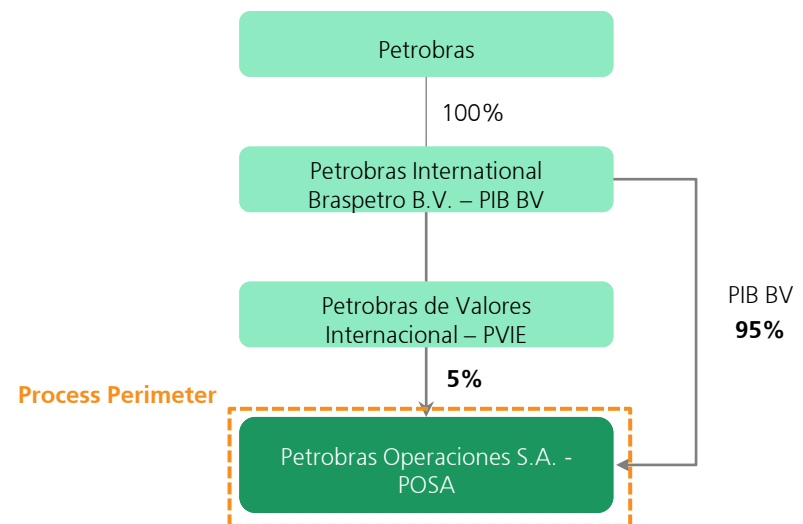
## Drilling Campaign

- In 1998 the operator began the gas drilling campaign, with 6 tight wells drilled between 1998 and 2007
- Between 2007 and 2008, a pilot project was performed, through 2 additional wells
- In 2012, Module 1 of Punta Rosada was started, with 6 wells drilled
- In 2014, Punta Rosada 2 was approved, additional 44 wells were drilled
- In 2018, Module 3 was approved, with a scope of 50 additional wells and the expansion of the natural gas network, which started its operations in 2021
- In July 2022, the Río Neuquén area was producing, through 149 wells, 4.4 MMm<sup>3</sup>/d of natural gas and 2.1 kbbbl/d of oil and LNG. Out of the 149 wells:
  - 70 are producing through non-conventional (“tight gas”) reservoirs, and are responsible for the 96% of natural gas production
  - 129 are for natural gas, 18 are petroleum wells and 2 are injection wells
- The asset has 302 drilled wells, out of which 58 have been abandoned by the consortium

## Consortium Structure



## Ownership Structure



# 2.1 Investment Highlights



## Rio Neuquén is a Proven Gas System with a Long Track Record

- Producing asset with track record in a proven gas system, first gas achieved in the early 1970's

1



## Relevant Remaining Gas Reserves

- Long-term production extending through the mid-2030s, with a relevant gas reserve life of ~11 years

2



## Reserves are Strategically Located in the Heart of the Neuquen Basin

- The Rio Neuquen reserves are strategically located close to an established gas pipeline network

3



## Exploratory Upsides with Potential to Ramp-up Production

- Several near-term development and exploratory upsides have been identified, including the Rio Neuquén X-2100 exploratory well

4



## Shareholders with Unique Capabilities and Experience

- Shareholders with deep expertise in the O&G and chemicals sectors, as well as a unique expertise and relationship with the Argentine government

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## Safe offtake and return

- Dynamic and open market for spot and long-term gas supplies

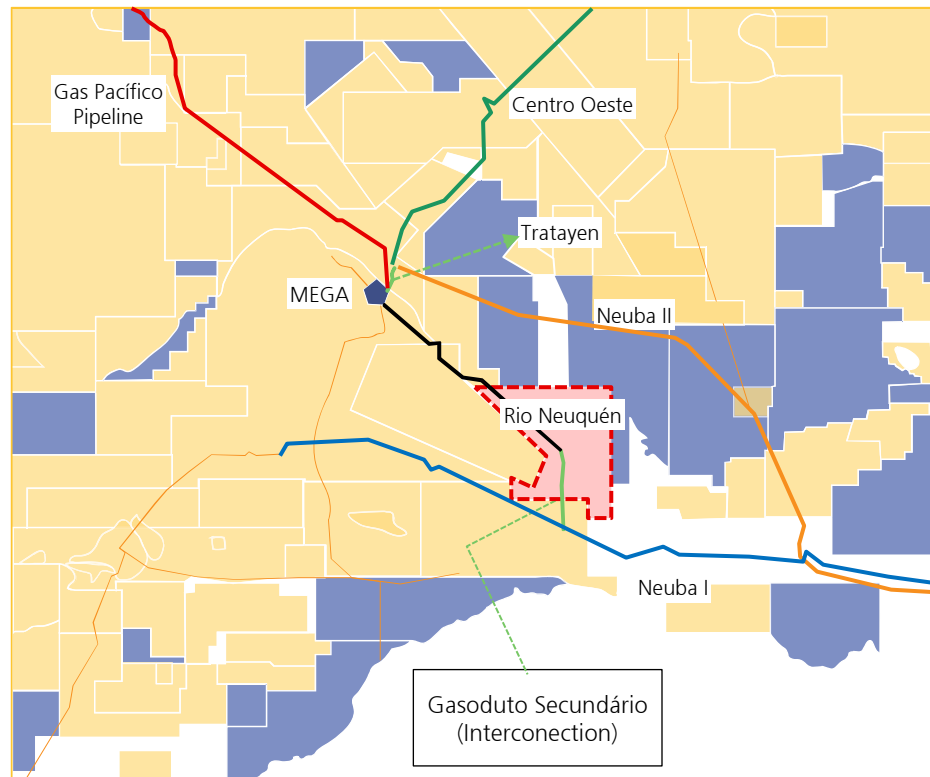
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## 2.2 Onshore Tight Gas Strategic Location

The Rio Neuquen reserves are strategically located close to an established gas pipeline network to drain the production

### Geographic Location of the Assets

#### Argentina



Country	Argentina
Province	Neuquen and Rio Negro
Concessions	2 concessions: Neuquen and Rio Negro
Area	398km <sup>2</sup> (Neuquen= 233km <sup>2</sup> and Rio Negro =165km <sup>2</sup> )

#### THE NESTOR KIRCHNER PIPELINE PROJECT

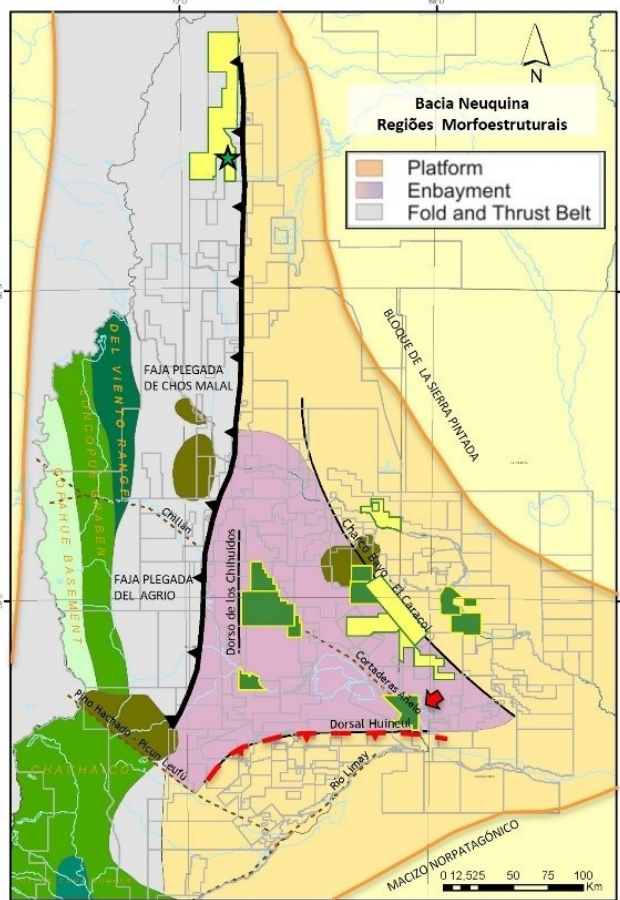
The Neuquén basin will be the first to benefit from the Nestor Kirchner pipeline project, which will further develop the region's already established gas pipeline network

- 1 First beneficiaries**—Phase 1 of the project will connect the natural gas production in Neuquén to the outskirts in Buenos Aires by June/2023
- 2 Potential to increase production**—Increased infrastructure capacity (40Mcm/d) will alleviate the congestion in the system
- 3 Incremental demand**—Phase 1 will connect Neuquén to the main consumption center in Argentina (Buenos Aires) and Phase 2 will allow gas penetration to Northern and Central Argentina, providing the opportunity to export to Brazil and Chile
- 4 Reduced costs**—Given smaller transportation length
- 5 Mitigated supply risks**—Proximity reducing potential supply risks



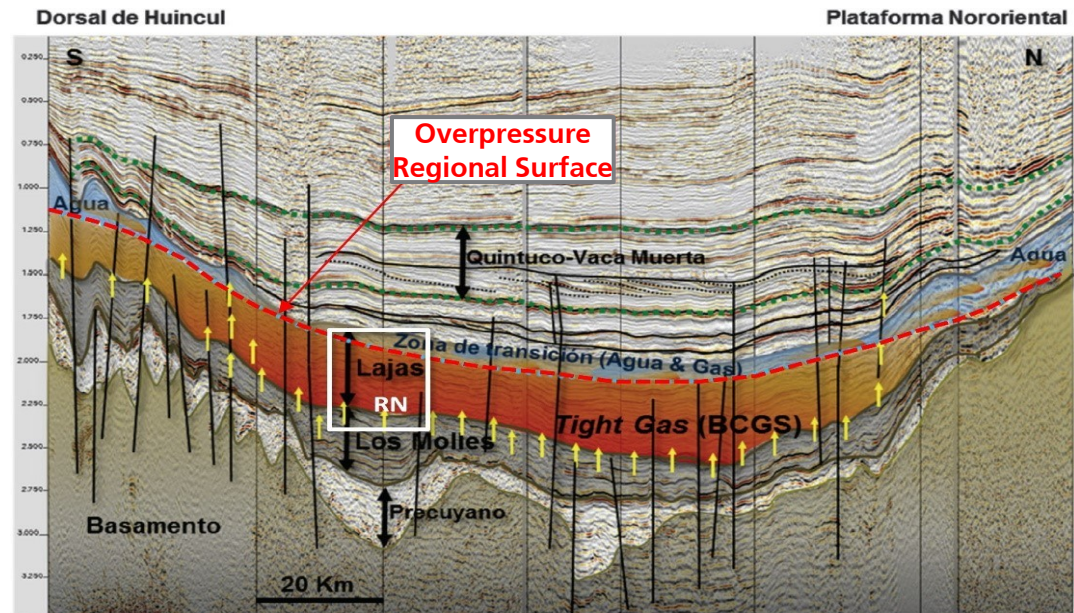
## 2.3 Exploratory Opportunity

### Opportunity Overview – Play Concept



Regional map showing the main morphostructural regions of the Neuquén Basin.

Rio Neuquén block is indicated by the red arrow



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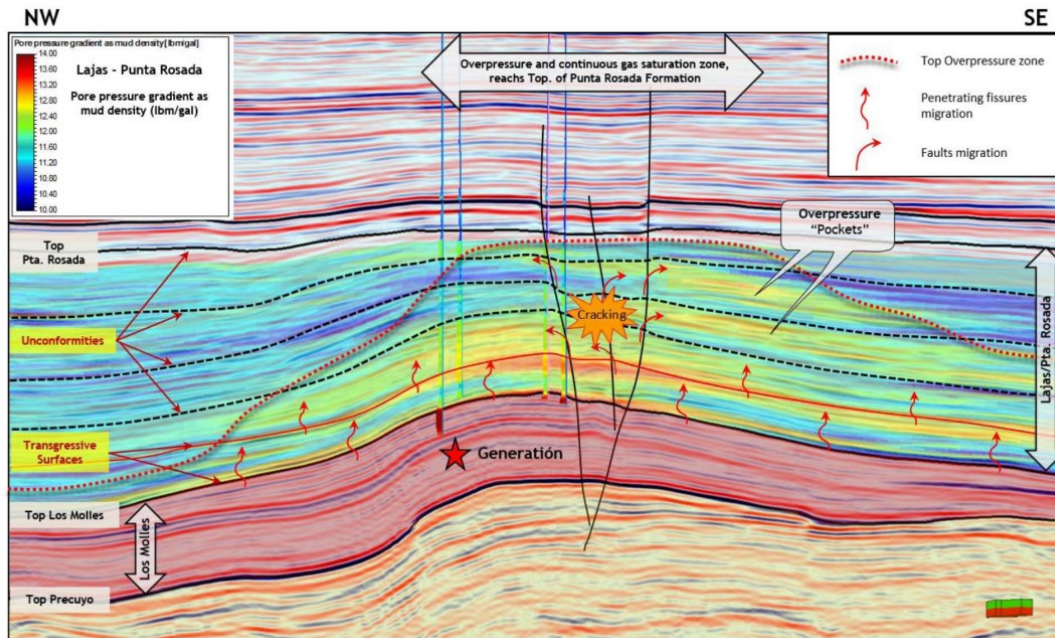
The proven model of accumulation in the Neuquén Basin is **unconventional**, known as **Basin-centered gas**. It is characterized by the absence of a conventional sealing rock as the upper limit of the accumulation. Instead, this limit is represented by an irregular level of overpressure on a basin and block scale, configuring a **hydrodynamic seal in rocks with very low permeability** in the Punta Rosada and Lajas Formations

2

The gas accumulates to this level of overpressure by the “bottleneck effect” in which the gas is generated and expelled from the source rock (Los Molles Formation) at a much higher rate than the dispersion and expulsion of the reservoir rocks (Lajas and Punta Rosada), which have very low permeabilities (<0.1 mD). Thus, there is no gas/water contact and gas production occurs in areas with irreducible water saturation

## 2.3 Exploratory Opportunity

### Opportunity Overview – The Rio Neuquén X-2100 Exploratory Well Discovery



NW-SE Seismic section with calculated Pore Pressure Gradient, illustrating the play concept of Rio Neuquén Gas Field proved by the RN.x-2100 exploratory well, drilled in 2021 in Rio Negro Province

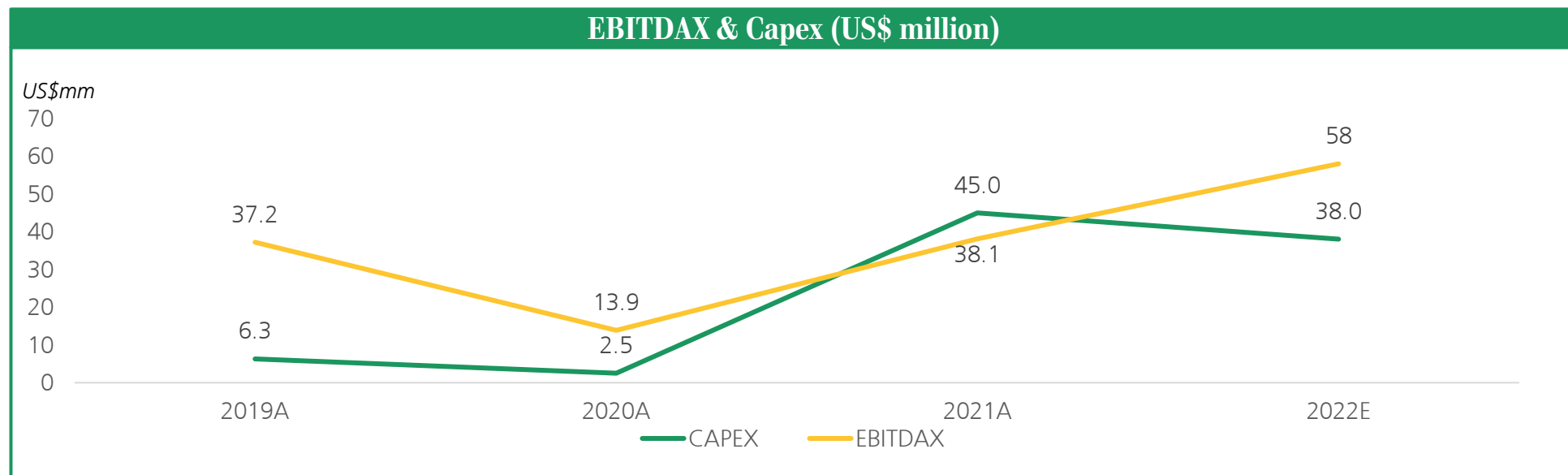
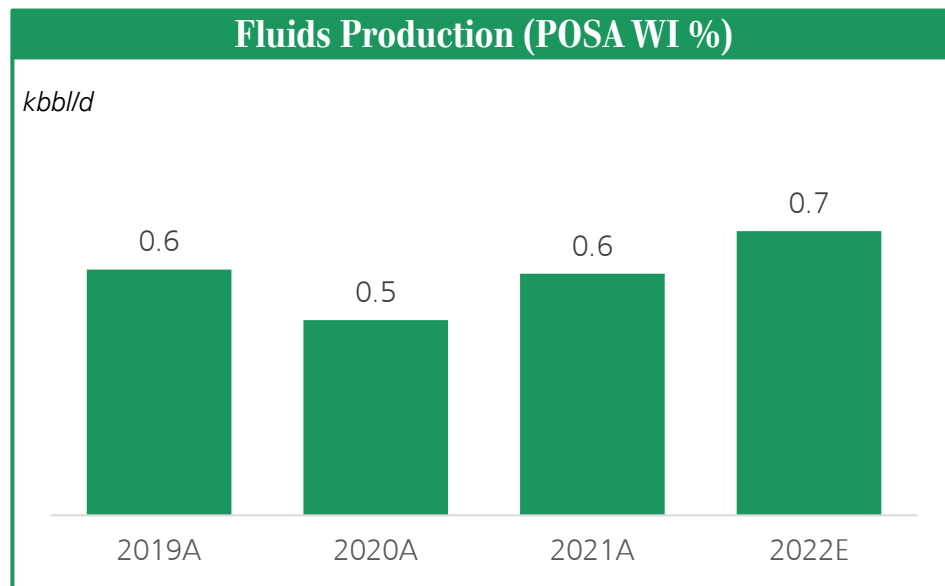
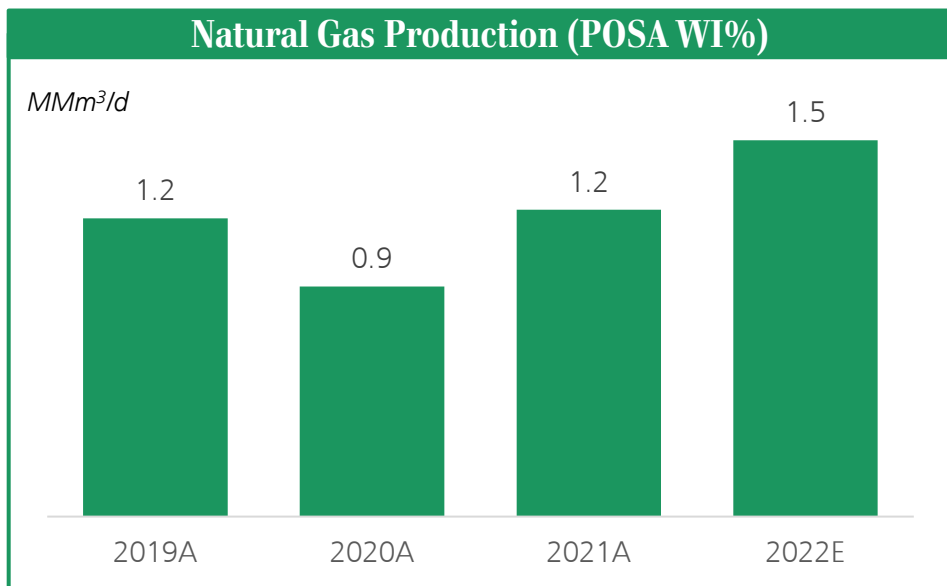
1 In August 2022, fracking and long-term **testing** were performed in **YPF.RN.RN.x-2100 exploratory well**, at **Lajas and Punta Rosada Formations**, resulting in a gas flow of **275 thousand m<sup>3</sup>/day** of natural gas and **101 m<sup>3</sup>/day** of condensate (22 days of effective production – Secretaría de Energía).

2 Additionally, as an exploratory upside, there may be potential for oil and gas production in the **Vaca Muerta Formation**, a proven most successful play in the Neuquina Basin.

3 There is a **commitment to drill 3 more appraisal wells from 2023 onwards**. The appraisal wells will be proposed by YPF (Operator)

## 2.4 Oil & Gas historical production and Company Financial results

Producing assets with track record in a proven gas system





# 3. Eligibility Requirements (1/2)

## Eligibility Requirements

3.1 In order to participate in the Process, a Prospective Purchaser must meet at least one of the criteria below ("Eligibility Requirements");

- a) Companies: net revenue or shareholders equity greater than US\$100 million<sup>1</sup>
- b) Financial Sponsors: managing or financial institutions such as private equities, pension funds, sovereign wealth funds and asset managers, whose value of assets under management (AUM: Assets under management - total market value of the investments that the institution negotiates on behalf of its investors) is greater than US\$ 1 billion.

3.1.1 During the Process, Petrobras may request that Prospective Purchasers submit supporting documentation that prove their financial capacity, in accordance with the acquisition price and other financial commitments associated with the acquisition and operation of the assets included in the Potential Transaction.

3.1.2 Prospective Purchasers qualified for the binding offer phase will not be able to participate as Financial Sponsor of another Offer.

3.2 The Prospective Purchaser and/or any of its affiliates shall not be listed in the following restrictive lists:

- a) "Cadastro de Empresas Inidôneas e Suspensas" (CEIS) (Available at: <http://www.portaldatransparencia.gov.br/ceis>);
- b) "Cadastro Nacional de Empresas Punidas" (CNEP) (available at <http://www.portaltransparencia.gov.br/sancoes/cnep>);
- c) "Empresas impedidas de transacionar com a PETROBRAS" (Available at: <http://transparencia.petrobras.com.br/licitacoes-contratos>);

3.3 In case the Prospective Purchaser or any of its affiliates or their respective officers, administrators, employees, representatives and agents:

- a) is subject, owned or controlled by a person or entity subject to any economic, financial, trade or regulatory sanctions, embargoes or restrictive measures that have been administered, enacted, adopted, imposed or applied by the World Bank, the United Nations Security Council, the United States of America, the Canada, the United Kingdom, the European Union, the Netherlands, Brazil, and the respective governmental institutions and agencies of any mentioned previously ("Sanctioned Person");
- b) is located, have been constituted, incorporated or resident in a Sanctioned Country.
- c) Has business with a Sanctioned Person or in a Sanctioned Country.

## 3. Eligibility Requirements (2/2)

### Eligibility Requirements

3.4 Petrobras will evaluate if the relations or situations described prevent the participation of the Prospective Purchaser in the Process due to non compliance with Sanctions applicable to Petrobras and will inform the exclusion of the Prospective Purchaser from the Process, as the case may be.

3.5 Furthermore, by participating in this Process, the Prospective Purchaser shall undertake not to take any 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, Brazilian Anti Corruption Laws (specially the Brazilian Federal Law n° 12.846/2013 ))("Anti Corruption Laws").

3.6 In order to participate in the Process and comply with the requirements set forth above, Prospective Purchaser shall sign a Compliance Certificate compromising not to practice any action or omission that violates the Anti Corruption Laws and indicate, if applicable, whether it or its affiliates are subject to any kind of sanction, even if it considers that the sanction does not prevent its participation in the Process. If the Prospective Purchaser and/or its Affiliates or their respective officers, administrators, employees, representatives and agents are subject to sanctions, it shall describe in the Compliance Certificate the relation, the nature and the details of the sanction, as well as indicate the restrictions arising from it.

3.7 Petrobras will evaluate if the sanctions described in the Compliance Certificate prevent the Prospective Purchaser to participate in the Process because the acceptance of such person might attract the applicability of such sanctions to Petrobras, and will inform the exclusion to the Prospective Purchaser, if this is the case.

3.8 The accuracy of the declaration and the fulfillment of the requirements mentioned above will be verified and evaluated by Petrobras after the acceptance, by the Prospective Purchaser, of the confidentiality obligations necessary to participate in the Process.

3.9 If the Prospective Purchaser is identified in the abovementioned hypotheses or fail to meet the requirement abovementioned, it will be excluded from the Process at any time, in compliance with the rules applicable to Petrobras.

## 4. Joint Offer Formation

### Joint Offer

- 4.1 Prospective Purchasers will be allowed to present a joint offer (“Joint Offer”) with a third party, or parties, to participate in this Process;
- a) The Joint Offer should have an appointed leader, which is the Prospective Purchaser that will lead negotiations with Petrobras and will be the main communication channel between Petrobras and the involved parties in the Joint Offer (“Joint Offer Leader”);
  - b) In such case, the Prospective Purchaser will be required to immediately inform Petrobras of its intention to present a Joint Offer, including information such as who is the Joint Offer Leader and who are the involved parties in the Joint Offer (“Joint Offer Member(s)”) according to the deadline previously set in the Instruction Letter and/or Process Letter;
  - c) The Joint Offer must contain (i) powers of attorney granting powers to the Joint Offer Leader assigned by the other participants of the Joint Offer; and (ii) a statement by the Joint Offer Leader confirming that it is not acting as an intermediary in the Potential Transaction;;
- 4.2 The Joint Offer might be approved at the discretion of Petrobras, in accordance with the legal criteria and the rules established herein and further detailed in the Instruction Letter and/or Process Letter. After approved by Petrobras and verified compliance with Eligibility Requirements and Joint Offer formation rules, the Prospective Purchaser will be allowed to participate in the Process;
- 4.3 The formation of a Joint Offer is permitted only if all the members, individually, meet all the Eligibility Requirements established in pages 7 and 8;
- 4.4 For the non-binding phase process, such Joint Offer Member(s) or any Prospective Purchaser must execute its own CA and CC directly with Petrobras in order to access any non-public information related to the Potential Transaction;
- 4.5 The rules applicable for the modification in the composition of the Joint Offer will be further detailed in the Instruction Letter of the non-binding phase or in the Process Letter of the binding phase.

# 5. Further Considerations

## Further Considerations

5.1 During the Process, Petrobras may perform preventive risk analysis, in compliance with Anti Corruption Law and the Petrobras Program for Preventing Corruption PPPC and may ask any Prospective Purchaser to fill out a detailed questionnaire to verify the compliance of its practices and conducts with the Anti Corruption Law.

5.2 A Declaration of independent Proposal shall be submitted until the submission of each offer (non-binding and binding).

5.3 External Advisors: Prospective Purchaser will be required to include the names and information of any external advisors previously engaged or selected to be engaged to assist in the Process, in order to enable Petrobras Group to notify the Prospective Purchaser of any possible conflicts. If the potential external advisors are not yet selected or identified, please note that legal, technical, accounting and/or financial advisors, may be retained at the Prospective Purchaser's sole responsibility and cost for the evaluation of the Potential Transaction, provided that such advisors are reputable institutions with track records in the relevant area of expertise and do not have conflict of interests with Petrobras. Moreover, the Prospective Purchaser are required to confirm that its potential external advisors have been or will be hired under similar confidentiality terms of the CA. Please be aware that in case of a conflict, Petrobras is entitled to refuse the participation of any such advisor in the process and reserves the right to eliminate the Prospective Purchaser, without incurring in any liability or obligation of any kind.



# Contact Information

## Contact Information

- All communications or inquiries relating to the process should be directed to UBS at the following e-mail address: [ol-project-darin-ubs@ubs.com](mailto:ol-project-darin-ubs@ubs.com);
  - - This e mail should be used only for the purposes of the Potential Transaction.
- Under no circumstances should any contact be made with the management or employees of Petrobras, POSA or any of its affiliates;
- Any general questions or inquiries not specific and directly related to the Potential Transaction should be addressed to the following website: <http://transparencia.petrobras.com.br/>.



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Before deciding to participate in any transaction, you shall take all measures that you deem necessary to ensure the due understanding of the transaction in all its aspects and make an independent assessment of its convenience and its objectives, particularly in relation to risks and benefits of entering in such transaction. UBS and the companies herein mentioned does not assume any liability regarding due diligence, audit, tax, legal, regulatory and other matters, remaining you responsible to hire, at your own expenses, the appropriate advisors for such matters.

The Prospective Purchasers acknowledge that it will be solely responsible for its own assessment of the market and the market position of any member of Petrobras or any of its securities, assets or liabilities or any part thereof and that it will conduct its own analysis and be solely responsible for forming its own view of the value and potential future performance of the same. Nothing contained in this Teaser is, or should be, interpreted as or relied upon as a promise or representation as to future events or undertakings.

# Disclaimer

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When starting the analysis of this material, you declare that you have agreed to all terms stated above.

Recipients of this material interested in making a proposal to enter into a Potential Transaction contemplated herein should consider the detailed transaction procedures to be further provided. Petrobras reserves the right to reject any or all expressions of interest or proposals and to terminate the process in its entirety, or with respect to any interested party. Petrobras also reserves the right to enter into exclusive discussions with any party at any time without incurring any liability whatsoever.

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By accepting this material, you and your officers, directors, employees, consultants, shareholders or partners agree that you may not, under any circumstances, directly contact any of the companies referred in this material or any of its shareholders (including, without limitation, their respective officers, directors, officers and employees), being understood that all contacts shall be made through UBS. Thus, all (i) communications regarding the Potential Transaction, (ii) requests for additional information, (iii) requirements for visiting facilities and meetings with employees, and / or (iv) discussions or questions about procedures in connection with the Potential Transaction must be submitted or directed exclusively for UBS.