

Petrobras informs about new law for the oil and gas sector

Rio de Janeiro, December 27, 2024 – Petróleo Brasileiro S.A. - Petrobras informs that the Brazilian government enacted Law 15,075/2024, dated December 26, 2024, which addresses the possibility of transfer of local content surpluses among contracts in exploration and production of oil and natural gas, in accordance with Article 2, main section, item X, of Law 9,478, dated August 6, 1997. Moreover, the new legislation will allow for the extension of the Production Sharing Agreements terms to be requested under conditions that demonstrate advantages for the Brazilian Federal Union.

The new legislation will take effect as detailed below:

- i) Admits the transfer of local content surpluses among contracts in exploration and production of oil and natural gas, including the possibility of accounting for surpluses in contracts where there is no minimum commitment, such as the "Round Zero" contracts.
- ii) Allows the Brazilian Executive Branch to reduce the royalty rate of concession contracts for oil and natural gas exploration and production from the "Round Zero" by up to 5% as an incentive for investments in local content, as per the regulations to be published.
- iii) Authorizes the granting of differentiated quotas of accelerated depreciation for tankers exclusively employed in cabotage activities of oil and its derivatives, as well as for maritime support vessels used to provide logistical support and services to fields, facilities, and offshore platforms, provided they are built in national shipyards.
- iv) Possibility of extending production sharing contracts, including ongoing contracts, as long as it is demonstrated that it is advantageous for the Federal Union of Brazil.
- v) Inclusion, in the amount to be deducted from the Union's oil and natural gas commercialization expenses, of costs incurred by PPSA (Pré-Sal Petróleo S/A) in managing the production sharing contracts and the contracts for the commercialization of the Union's oil and natural gas.

Petrobras considers the new law an important milestone for the oil and gas sector in Brazil, bringing benefits to the entire national industry and enabling new investments in Production Sharing Agreements.

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