

Petrobras on agreement with Shell

Rio de Janeiro, March 9, 2023 - Petróleo Brasileiro S.A. - Petrobras announces that its CEO Jean Paul Prates, and Wael Sawan, Shell's CEO, signed today a Memorandum of Understanding, during CERAWEEK, in Houston, in order to encourage discussion and collaboration between the companies. The companies will work together on identifying potential upstream opportunities, sharing experience and best practices on reducing carbon emissions, social and environmental initiatives. The agreement will last five years.

This non-binding agreement focuses on potential exploration opportunities in and beyond the pre-salt, including the Equatorial Margin. It also contemplates energy transition efforts, with an emphasis on renewables and Carbon Capture, Utilization and Storage (CCUS). On the environmental front, Petrobras and Shell aim to establish projects to preserve and restore biodiversity, with the goal of issuing credits to offset carbon emissions. In addition, the companies will also look to work together on social investment projects.

This partnership demonstrates that both companies appreciate there are strategic synergies in E&P projects that include decarbonization initiatives, which are important in transitioning to a low-carbon economy and it reinforces their intention to seek new opportunities together in Brazil and abroad. Committees with representatives from both companies will be set up to monitor the progress of the various studies and discussions.

"Being able to rely on partners, such as Shell, is vital for Petrobras's future plans, because partners can add their strength to areas where the company is looking for profitable diversification, such as renewables and hydrogen. We will be looking to learn from the main players as we lead Petrobras towards a fair energy transition", stressed Jean Paul Prates.

"As Shell celebrates our 110th anniversary of working in Brazil, this exciting agreement reinforces both the significance of the country within our global portfolio, and our strong partnership with Petrobras," said Wael Sawan, Shell's CEO.

Only after the conclusion of technical analyses by a multidisciplinary group, projects arising from the agreement will have official estimates of cost and return, necessary to be appreciated by internal approval instances in the future, according to the company's governance.

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Technological Partnership

Petrobras and Shell have a long track record of working together on research and development into technology of mutual interest, having signed in 2020 a Strategic Technical Cooperation Agreement. Currently, Petrobras and Shell are working together on important assets in Brazil, like, Tupi, Sapinhoá, Mero, Atapu, among others.

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