

## ***Petrobras signs contract to sell onshore fields in Bahia***

Rio de Janeiro, December 23, 2020 - Petróleo Brasileiro S.A. – Petrobras informs that it signed today with Petrorecôncavo S.A. a contract for the assignment of its entire stake in 12 onshore exploration and production fields, denominated Remanso Cluster, located in the state of Bahia.

The sale value is US\$ 30 million, being (i) US\$ 4 million paid on the present date; (ii) US\$ 21 million at the closing of the transaction and (iii) US\$ 5 million one year after the closing. The amounts do not take into account the adjustments due and the closing of the transaction is subject to compliance with precedent conditions, such as approval by the National Agency of Petroleum, Natural Gas and Biofuels (ANP).

This transaction was agreed upon after direct negotiation with Petrorecôncavo S.A., pursuant to item II of Article 3 of Decree 9,355/18, relating to the assignment of exploration, development and production rights for petroleum, natural gas and other fluid hydrocarbons.

This operation is aligned with the strategy of portfolio optimization and the improvement of the allocation of the company's capital, concentrating increasingly its resources on world-class assets in deep and ultra-deep waters, where Petrobras has shown great competitive edge over the years.

### **About Remanso Cluster**

The Cluster comprises the onshore fields of Brejinho, Canabrava, Cassarongongo, Fazenda Belém, Gomo, Mata de São João, Norte Fazenda Caruaçu, Remanso, Rio dos Ovos, Rio Subaúma, São Pedro and Sesmaria, located in the state of Bahia. Petrobras is the operator with 100% stake in these concessions and Petrorecôncavo has been hired by Petrobras since 2000 to provide services for production operations and project implementation in most of the fields of this Cluster.

The average production of the Remanso Cluster from January to November 2020 was approximately 3.9 thousand barrels of oil per day (bpd) and 75 thousand m<sup>3</sup>/day of natural gas.

### **About Petrorecôncavo**

Petrorecôncavo is a Brazilian oil and gas company that operates in revitalizing and increasing the recovery factor of mature onshore fields, and is currently one of the largest independent producers in the industry.

The company acquired in December 2019 the stake of Petrobras in the Riacho da Forquilha Cluster and recently acquired a new exploratory block in the Potiguar Basin.

With the closing of the transaction to transfer Petrobras' stake in the Remanso Cluster, Petrorecôncavo becomes the concessionary of the fields and the current service contract will be terminated.

[www.petrobras.com.br/ri](http://www.petrobras.com.br/ri)

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