

Petrobras on agreement with Companhia de Eletricidade do Amapá

Rio de Janeiro, May 11, 2021 – Petróleo Brasileiro S.A. – Petrobras informs that it has signed with the Companhia de Eletricidade do Amapá (CEA), a legal agreement for the termination of litigation and credit recovery by Petrobras, recognized in the amount of R\$ 314 million.

The agreement establishes the payment to Petrobras of R\$ 132.6 million unconditionally, to be settled in 24 successive monthly installments (sub credit A). A discount will be granted on the remaining amount of R\$ 181.4 million, which was also divided into 24 successive monthly installments (sub credit B), provided that the payments are made on time. For each settled installment of sub credit A, the CEA will receive a bonus corresponding to one installment of debt sub credit B. In case of default, as provided in the agreement, Petrobras may demand all the outstanding installments of both debt subcredits.

The agreement is subject to the following suspensive conditions: success of the bidding process for the privatization of the CEA, which is expected to occur until 06/30/2021, and transfer of the CEA's shareholding control until 12/31/2021. Once these conditions are met, the agreement will generate a positive effect on the consolidated result of Petrobras of R\$132.6 million, without considering the tax effects.

The historical credit was already provisioned as a loss in the Financial Statements for the year ended December 31, 2020, presented in note 14 of Trade and Other Receivables.

The negotiation was conducted by the National Bank for Economic and Social Development - BNDES, which is responsible for executing and following up CEA's privatization process, coordinating the negotiation with the concessionaire's creditors.

Petrobras understands that this agreement will anticipate the receipt of the credit and reduce costs associated with the continuation of disputes, providing savings of resources.

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