

Petrobras on arbitral award

Rio de Janeiro, January 4, 2021 - Petróleo Brasileiro S.A. - Petrobras informs that an arbitral panel seated in New York, has issued an award in an arbitration initiated by IESA Óleo e Gás S.A. determining the payment of approximately US\$ 37 million, plus interest, by its wholly-owned subsidiary Petrobras Netherlands B.V. (PNBV) and the payment of approximately US\$ 33 million, plus interest, by the subsidiary Tupi B.V. (67.589% share of PNBV).

The arbitration, which runs under confidentiality, was related to an Engineering Procurement and Construction (EPC) contract for the construction of platform (FPSOs) modules.

The amount related to PNBV was provisioned by the subsidiary and is reflected in Petrobras' financial statements for the 3rd quarter of 2020. The amount related to the participation in Tupi B.V. will be provisioned and recognized in Petrobras' consolidated results for the 4th quarter of 2020.

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