

Petrobras on sale of onshore fields in Bahia

Rio de Janeiro, February 24, 2021 - Petróleo Brasileiro S.A. - Petrobras, following up on the release disclosed on 04/03/2018, informs that it signed today with SPE Miranga S.A., a wholly owned subsidiary of PetroRecôncavo S.A., a contract for the sale of its total stake in nine onshore exploration and production fields, called Miranga Cluster, located in the state of Bahia.

The total sale amount is US\$ 220.1 million, of which (a) US\$ 11 million paid on the present date; (b) US\$ 44 million at the closing of the transaction; (c) US\$ 80.1 million deferred in three installments over three years from the closing of the transaction and (d) up to US\$ 85 million in contingent payments related to future oil prices. The amounts do not consider adjustments due until the closing of the transaction, which is subject to compliance with precedent conditions, such as approval by the National Petroleum, Natural Gas and Biofuels Agency (ANP).

This disclosure complies with the Petrobras' internal rules and with the provisions of the special procedure for assignment of rights to exploration, development and production of oil, natural gas and other fluid hydrocarbons, provided for in Decree 9,355/2018.

This transaction 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 the Miranga Cluster

The Cluster comprises the onshore fields of Miranga, Fazenda Onça, Riacho São Pedro, Jacuípe, Rio Pipiri, Biriba, Miranga Norte, Apraiús, and Sussuarana, located in the state of Bahia. Petrobras is the operator with 100% stake in these concessions. The average production of the Miranga Cluster in 2020 was approximately 899 barrels of oil per day (bpd) and 376.8 thousand m³/day of natural gas.

About Petrorecôncavo

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

In 2019, the company acquired Petrobras' stake in the Riacho da Forquilha Cluster. In 2020, it acquired a new exploratory block in the Potiguar Basin, and signed a purchase and sale agreement for Petrobras' stake in the Remanso Cluster.

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