

Petrobras signs contract for the sale of the Papa-Terra Field

Rio de Janeiro, July 12, 2021 – Petróleo Brasileiro S.A. – Petrobras, following up on the releases disclosed on 04/17/2020 and 11/24/2020, informs that it has signed with the company 3R Petroleum Offshore S.A. (3R Offshore) a contract for the sale of the totality of its participation in the Papa-Terra production field, located in the Campos Basin.

The amount of the sale is US\$ 105.6 million, of which (a) US\$ 6.0 million paid on the present date; (b) US\$ 9.6 million at the closing of the transaction and (c) US\$ 90.0 million in contingent payments provided for in the contract, related to production levels of the asset and future oil prices. The amounts do not consider 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 disclosure complies with Petrobras' internal rules and is aligned with the provisions of the special procedure for assignment of rights on exploration, development and production of oil, natural gas and other fluid hydrocarbons, provided for in Decree 9,355/2018.

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

About Papa-Terra field

The Papa-Terra field is part of the BC-20 concession and is located at a water depth of 1,200 m. The field started operating in 2013 and its average production of oil and gas in 2021, until June, was 17.9 thousand boe/day, through two platforms, P-61 of the TLWP (Tension Leg Wellhead Platform) type and P-63 of the FPSO (Floating Production Storage and Offloading) type, where all the production is processed.

Petrobras is the operator of the field, with a 62.5% stake, in partnership with Chevron, which holds the remaining 37.5%.

About 3R Offshore

3R Offshore is a company controlled by 3R Petroleum Óleo e Gás S.A. (3R Petroleum), a company listed on the Novo Mercado of the Brazilian stock exchange, which has, among its main shareholders, investment funds managed by Starboard Asset Ltda. (Starboard). 3R Offshore's strategy is to revitalize mature offshore fields.

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