

## Petrobras signs Búzios Coparticipation Agreement

Rio de Janeiro, June 11, 2021 - Petróleo Brasileiro S.A. – Petrobras informs that it signed today with Présal Petróleo S.A. (PPSA) and its partners CNODC Brasil Petróleo e Gás Ltda. (CNODC) and CNOOC Petroleum Brasil Ltda. (CNOOC) the Búzios Coparticipation Agreement, which will regulate the coexistence of the Transfer of Rights Agreement and the Production Sharing Contract for the Supplus of the Transfer of Rights for the Búzios field, in the Santos Basin pre-salt area.

The negotiations started right after the bidding process, held on November 6, 2019, in which Petrobras acquired 90% of the rights to explore and produce the surplus volume of the Transfer of Rights from Búzios field, in partnership with CNODC (5%) and CNOOC (5%). The parties and PPSA, together, defined the field's Development Plans, including production curve estimates and oil and gas price assumptions, discount rate and cost metrics established in MME Directive nº 213/2019, aligning the following shares:

Agreement Type	Co-participated area stake (%)*	Recoverable volume (billion boe)
Transfer of Rights	26.2%	3.150
Production Sharing	73.8%	8.148

\* The percentages are calculated based on the estimated volumes to be produced as of the agreement effectiveness.

Thus, the value of the total compensation due to the Transfer of Rights Agreement (100% Petrobras) for the Production Sharing Contract is US\$ 29.4 billion, which will be recovered as Cost Oil by the contractors. Since Petrobras has a 90% stake in the consortium of this contract, the amount referring to the 10% stake of the partners CNOOC and CNODC, in the amount of US\$ 2.94 billion, will be received in cash by Petrobras on the effective date of the Agreement.

With the effective start of the agreement, the participation in the Búzios reservoir will be 92.666% for Petrobras and 3.667% for each of the partners.

The effectiveness of the Agreement is subject to approval by the National Petroleum, Natural Gas and Biofuels Agency (ANP), followed by the payment of the CNOOC and CNODC partners' portion of the compensation to Petrobras.

The participation and compensation estimates presented are based on the effective date of the Agreement as of September 1, 2021, and as soon as the date is confirmed with the approval by ANP, the necessary adjustments will be made according to the accumulated production and investments made up to that date.

email: [petroinvest@petrobras.com.br](mailto:petroinvest@petrobras.com.br)/[acionistas@petrobras.com.br](mailto:acionistas@petrobras.com.br)  
Av. República do Chile, 65 – 1803 – 20031-912 – Rio de Janeiro, RJ.  
Tel.: 55 (21) 3224-1510/9947 | 0800-282-1540

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