

## **Petrobras on divestment in the Espírito Santo Basin**

Rio de Janeiro, June 10, 2020 - Petróleo Brasileiro S.A. – Petrobras, in reference to the press released on 06/01/2020, regarding the sale of a part of its interest in the exploratory blocks belonging to the ES-M-596\_R11, ES-M-598\_R11, ES-M-671\_R11, ES-M-673\_R11 and ES-M-743\_R11 concessions, located in the Espírito Santo Basin, hereby discloses to the interested parties that the deadline for companies to express their interest in the opportunity is being extended to 06/18/2020, the other provisions of the document remaining unchanged.

Due to the change described above, the teaser available on Petrobras website (<https://www.investidorpetrobras.com.br/en/results-and-notice/teasers>) was changed to consider the new deadline.

There is no need to send a new expression of interest if the participating company has already submitted its expression.

The main subsequent stages of the project will be reported to the market in due course.

This disclosure complies with the Petrobras' divestment guidelines 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 in line with the portfolio optimization and the improvement of the company's capital allocation, aiming at maximizing value for its shareholders.

### **About the concessions**

The concessions ES-M-596\_R11, ES-M-598\_R11, ES-M-671\_R11, ES-M-673\_R11 and ES-M-743\_R11 were acquired in the ANP's 11th Bidding Round in 2013 and are currently in the 1st Exploration Period. Petrobras' current stake in the concessions is detailed in the table below.

Concession	Consortion
ES-M-596_R11	Petrobras (50%) – operator; Equinor (50%)
ES-M-598_R11	Petrobras (40%); Equinor (40%) – operator; Enauta (20%)
ES-M-671_R11	Petrobras (40%); Equinor (35%) – operator; Total (25%)
ES-M-673_R11	Petrobras (40%); Equinor (40%) – operator; Enauta (20%)
ES-M-743_R11	Petrobras (40%); Equinor (35%) – operator; Total (25%)

The assignment to Petrobras of the equity interests of Equinor (with the consequent transfer of the operation) and Total was dealt with under the administrative proceedings of the Administrative Council for Economic Defense (CADE), which approved the transaction for each of the five concessions, in a final

decision. The process is still pending before the National Agency of Petroleum, Natural Gas and Biofuels (ANP), which is expected to be concluded in the second half of 2020.

The next table contains a summary of the concessions with Petrobras' expected participation after the conclusion of the processes before the above-mentioned regulatory agencies and the total percentage of divestment.

Concession	Petrobras expected share (%)	Total percentage of divestment (%)
ES-M-596_R11	100	up to 50
ES-M-598_R11	80	up to 40
ES-M-671_R11	100	up to 50
ES-M-673_R11	80	up to 40
ES-M-743_R11	100	up to 50

Concessions are strategically positioned in relation to the post-salt discoveries in areas known as Parque dos Deuses, Parque dos Doces and Parque dos Cachorros, in the Espírito Santo Basin, with the potential to prove significant volumes and establish a new exploratory frontier for both pre-salt and post-salt.

Offers will be made by concession, subject to the possible for the exercise of the preemptive right by the partners and other necessary approvals, as applicable.

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