

## NEWS RELEASE

5 August 2025

### **Completion of Acquisition of Cherne and Bagre Concessions, Campos Basin, Brazil**

Perenco Brazil is pleased to announce the completion of the acquisition of the Cherne and Bagre concessions from Petróleo Brasileiro S.A. (Petrobras).

The acquisition comprises the Cherne and Bagre fields and two fixed platforms, located 27km from the Pargo Cluster in 120-140m water depth. These platforms, PCH-1 and PCH-2, were hibernated by Petrobras in early 2020 and later scheduled for decommissioning.

Perenco Brazil's mid-term production target from the Cherne and Bagre Concessions is around 15,000 barrels of oil per day, which when combined with Pargo would see production of 35,000 barrels of oil per day.

**Commenting on today's completion announcement Armel Simondin, Perenco CEO, said:**

*"This completion of Perenco Brazil's acquisition of the Cherne and Bagre concessions represents a significant step change in our position in Brazil, where we have been operating since taking over the Pargo assets in October 2019.*

*We will now focus on delivering on our strategy of revitalising the assets, in order to achieve our production target of 15,000 barrels of oil per day from these new concessions, and unlocking in excess of 50 mmstb of reserves. I would like to thank Petrobras and the Brazilian authorities for their support throughout the acquisition process. We look forward to further contributing to the Brazilian economy by extending the life of these assets which had been scheduled for decommissioning."*

#### **About Perenco Brazil**

Perenco Brazil holds a 100% stake in the Pargo Cluster, which comprises the Pargo, Carapeba and Vermelho fields located offshore in the shallow waters of the Campos Basin, off the coast of Rio de Janeiro. The Pargo concession area is developed by eight fixed platforms in up to 100 meters depth. After takeover from Petrobras in October 2019, the Pargo Cluster Development Plan was formally approved by the Brazilian authorities in 2021, along with extension of Perenco's concession rights until 2040. Current production from the Pargo Cluster is approximately 20,000 barrels per day, up from 2,800 barrels per day when Perenco Brazil took over operations in October 2019. In December 2023, Perenco Brazil announced that first oil to its own Floating Storage and Offloading (FSO) vessel, the "FSO PARGO", had been successfully received following issuance of all operational licensing from the Brazilian regulatory authorities. Along with the Cherne and Bagre concessions approval by Brazilian authorities, Perenco Brazil was also issued an extension on the rights until 2040, reinforcing its long-term commitment to the country.

Perenco Brazil aligns its CSR projects with the Group's, focusing on community empowerment, energy solutions, and the environment. Recent examples include supporting women in the fishing industry in the Pargo Cluster region, and a community solar energy project in Rio de Janeiro. Perenco Brazil is part of the Perenco Group, which operates in 13 partner countries. [www.perenco.com](http://www.perenco.com)

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