NEWS RELEASE

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Perenco Brazil & Porto do Açu Sign Agreement for First Offshore Electrification Project in Campos Basin

Initiative foresees shore-to-platforms power supply via a subsea cable

Perenco Brazil and Porto do Açu have signed a Letter of Intent (LOI) to develop the first offshore platform electrification project in the Campos Basin.

The agreement foresees supplying power from shore to Perenco shallow-water units in the Pargo and Cherne clusters via an 80-kilometer subsea cable connected to an onshore substation at Porto do Açu, located in São João da Barra, Rio de Janeiro. Under the agreement, the port complex will provide an area for the construction of Perenco's onshore power grid connection, as well as the right-of-way for the cable, which will run from the substation area to the offshore fields.

The primary objective is to reduce carbon scope 1 emissions from Perenco's operations in Brazil. Currently, the company's platforms in the Pargo and Cherne Clusters rely on power generated locally by turbogenerators. The project's initial power consumption forecast is 35 MW, with potential expansion to up to 60 MW within four years. The system is expected to become operational by the first quarter of 2028.

The offshore electrification project builds on Porto do Açu's existing track record of supplying clean energy to maritime operations. Since 2024, Vast Infraestrutura, in partnership with Wilson Sons, has been providing shore power to tugboats and support vessels berthed at Terminal 1 (T1) of Porto do Açu.

Damien Szyszka, General Manager of Perenco Brazil, said:

"The Electrification Project combines Perenco's innovative spirit with Port of Açu's entrepreneurial drive. For the oil and gas sector, it will serve as a benchmark for initiatives towards guaranteeing energy supply by extending the productive life of assets while reducing emission levels."

Eugenio Figueiredo, CEO of Porto do Açu, said:

"The partnership with Perenco reinforces Porto do Açu's position as a catalyst for low-carbon solutions in the oil and gas sector. Offshore electrification projects of this scale are still rare globally and pave a promising way forward for the Brazilian market."

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 20,0000 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 Perenco, which operates in 12 partner countries, and is one of a group of several companies in the energy sector owned by the Perrodo family.

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