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Perenco Brazil announces first oil to FSO Pargo

Perenco Brazil is pleased to announce that first oil to the Floating Storage and Offloading (FSO) vessel, “FSO PARGO”, has been successfully received following issuance of all operational licensing from the Brazilian regulatory authorities earlier in December.

The vessel’s operational start-up is the culmination of significant workstreams from Perenco’s technical teams, beginning in October 2021 with its arrival in Dubai for conversion and the subsequent sail away and hook up on the Pargo Cluster (100% Perenco) in the Campos Basin, offshore Brazil.

The FSO Pargo is a double-hull vessel with a storage capacity of 740,000 barrels of oil. The vessel is anchored by nine moorings connected to a new turret system integrated in Dubai. Oil now flows from the Pargo platform to the FSO through a new 2.8 km export pipeline.

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.

The FSO Pargo is a key project in Perenco Brazil’s ongoing \$400m Pargo Cluster Development Plan and the commencement of operations represents a major contribution to the subsidiary’s sustainable growth.

Commenting on today’s announcement Yves Postec, General Manager, Perenco Brazil, said: *“FSO Pargo first oil represents a major landmark for the consolidation of Perenco’s long term strategy for the Pargo Cluster. It will able Perenco Brazil to structure a new scheme for marketing of Pargo oil, one that reinforces the company’s independent and bold values. This project perfectly illustrates the Group capacity to innovate and execute independently. Perenco is very proud of this important milestone.”*

About Perenco Brazil

Perenco Brazil holds a 100% stake in the Pargo Cluster Concession, which comprises the Pargo, Carapeba and Vermelho fields located offshore in shallow waters of Campos Basin, off the Rio de Janeiro’s coast. The concession area holds 8 fixed platforms up to 100 meters depth. After operation take over in October 2019, the Pargo Cluster Development Plan was formally approved by the Brazilian authorities in 2021, along with extension of Perenco’s rights on the concessions until 2040.

Perenco Brazil is part of the Perenco Group, which operates in 14 partner countries and is based in the United Kingdom.

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