

FACT SHEET

www.petrobras.com.br/ri

Updated September 2020



WHO WE ARE

We are a Brazilian company with 44,000¹ employees committed to providing energy for society. We are one of the largest producers of oil and gas in the world, primarily engaged in exploration and production, refining, energy generation, trading and distribution of oil products. We have acquired expertise on deep and ultra-deep water exploration and production as a result of almost 50 years developing the Brazilian offshore basins, becoming world leaders in this segment.

1 as of 07/31/2020

STOCK EXCHANGES AND RATINGS

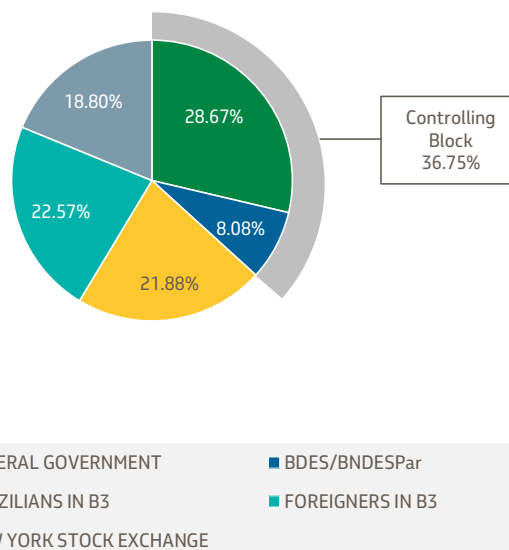
We are among the largest publicly traded companies in Latin America, with a market value of US\$ 53.7 billion as of 15/09/2020.

Our common and preferred shares are listed on the São Paulo Stock Exchange (B3 Level 2) and New York (NYSE). We have a base of over 800,000 shareholders and ADR holders and in the second quarter of 2020 the average daily trading volume was approximately US\$ 695 million in these markets. Our common and preferred shares are listed on the São Paulo Stock Exchange (B3 Level 2) and New York (NYSE). We have a base of over 800,000 shareholders and ADR holders and in the second quarter of 2020 the average daily trading volume was approximately US\$ 695 million in these markets.

Our risk rating (corporate rating) is BB- by the S&P and Fitch agencies, and Ba2 by Moody's. During 2019, S&P and Fitch promoted the improvement in their assessments of Petrobras' risk level on stand alone basis (intrinsic risk), and in February 2020, Fitch upgraded our stand alone rating to the bbb level, the second level of the investment grade scale. During 2020, S&P and Fitch revised Petrobras' global credit rating outlook to stable and negative, respectively (positive and stable), reflecting the change in Brazil's outlook. Moody's global credit rating outlook is stable. We remain firm in our purpose of regaining the investment grade of the corporate rating.

SHAREHOLDERS

The controlling block, comprised of the Federal Government, BNDES and BNDESPar holds 36.7% of our total shares and 50.5% of our voting shares.



OUR STRATEGY

We aim to be the best energy company in generating shareholder value, focusing on oil and gas and with safety, respect for people and the environment. To achieve this, we have defined our five strategic pillars: (i) maximization of return on capital employed; (ii) reduction of the cost of capital; (iii) relentless search for low costs; (iv) meritocracy; (v) respect for people, environment and safety.

Defined as Mind the Gap, the Strategic Plan 2020-2024 brings a transformational agenda that aims to eliminate the performance gap that separates us from the best global oil and gas companies, creating substantial value for our shareholders. The plan has three top metrics focused on people safety, debt reduction and value generation. The two financial metrics were revised in May/2020 due to the macroeconomic crisis:

- Total Recordable Injuries per million man-hour frequency rate (TRI) below 1.0
- Gross debt: US\$ 87 billion by 2020 and US\$ 60 billion by 20220
- Delta of consolidated EVA® of US\$ 2.6 billion by 2020

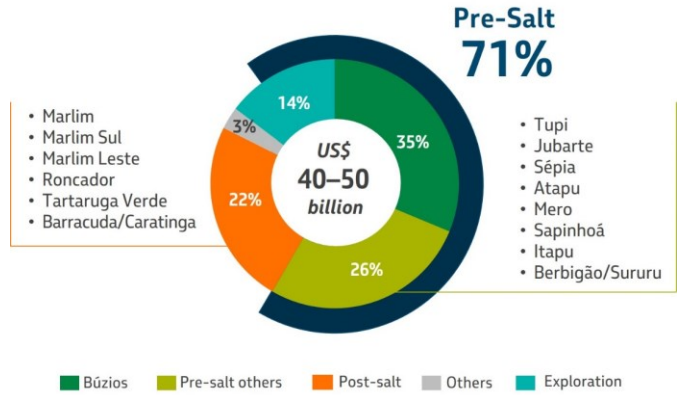
In addition, we included an ambition of Zero Fatality.

Petrobras of the future will be a company with an operational return higher than its capital cost, positioned in world-class assets, with operation focused on oil and gas, advancing in the exploration and production of the Brazilian pre-salt, with an efficient refining park. In relation to renewable energy sources, we will act in research seeking to acquire skills for the eventual positioning in the long term in wind and solar energy.

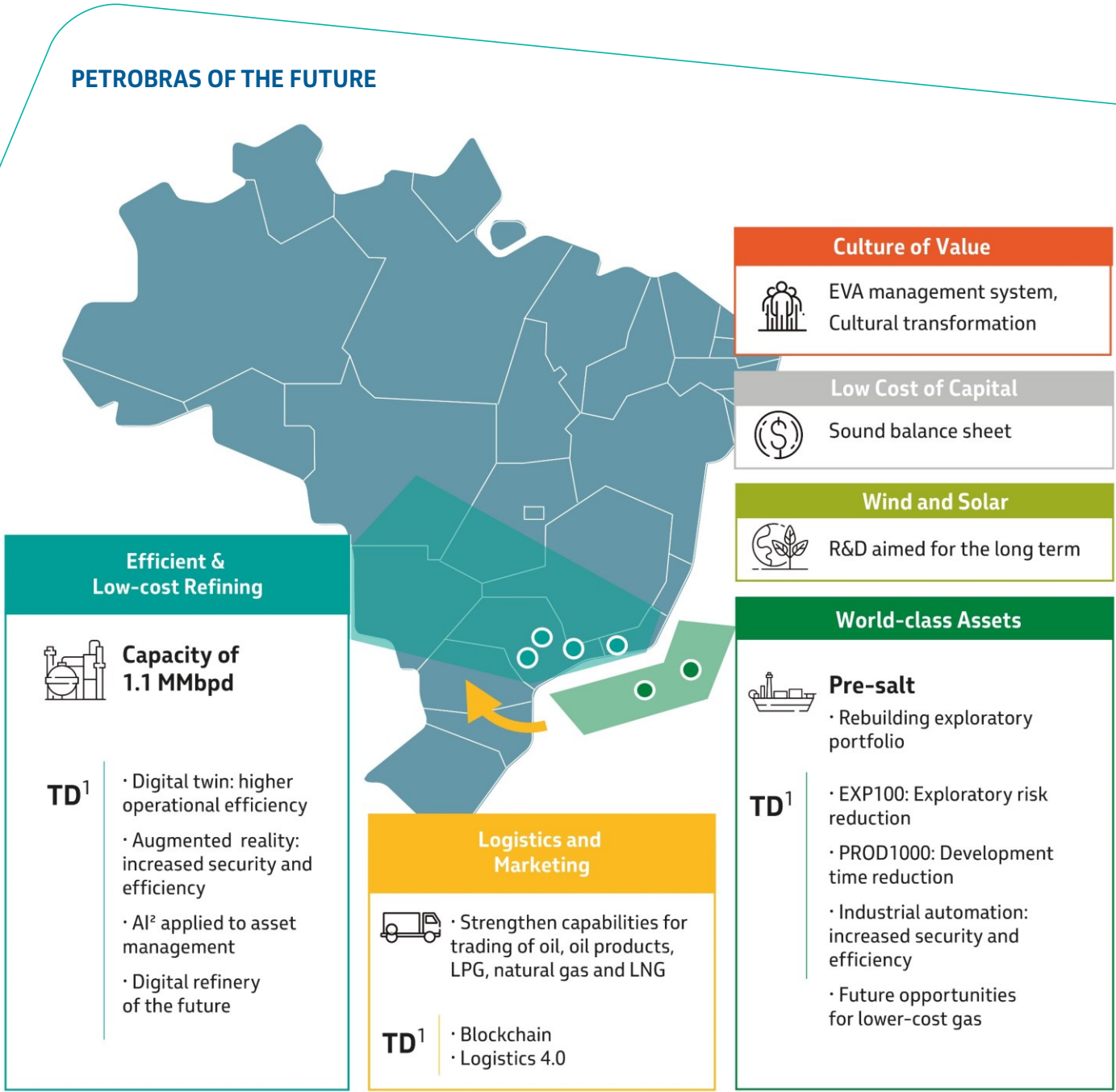
INVESTMENT FOR THE E&P SEGMENT

On September 14, 2020, Petrobras announced the revision of its Exploration & Production (E&P) segment investment in face of the crisis caused by COVID-19, aiming to maximize the value of the E&P portfolio, focusing on world-class deepwater and ultra-deepwater assets. Búzios and the other pre-salt assets became even more important in the company's portfolio, representing approximately 71% of the total E&P investment for 2021-2025, versus 59% in the 2020-2024 Strategic Plan. Investments in these world-class assets, in which we are the natural owner, are in line with our strategic pillars and are resilient at lower oil prices. The investment of the other company segments is under review and will be announced at Petrobras Day 2020, scheduled for the end of November.

Estimated Investment E&P 2021-2025



PETROBRAS OF THE FUTURE



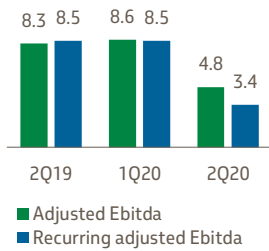
¹ Digital transformation | ² Artificial Intelligence

SOLID RESULTS IN 2T20, DESPITE THE EFFECTS OF COVID-19

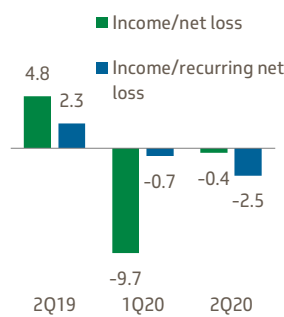
- Positive free cash flow in US\$ 3 billion;
- Reduction of net debt by US\$ 2 billion;
- Issuance of US\$ 3.25 billion in bonds maturing in 2031 and 2050;
- Solid cash position of US\$ 19.5 billion;
- Cash from divestments of US\$ 997 million in 2020;
- Records of daily oil production in the pre-salt in Búzios, reaching 674 thousand bpd and 844 thousand boed on 07/13/2020.

FINANCIAL RATIOS

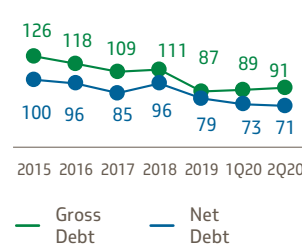
EBITDA US\$ billion



Net Result US\$ billion

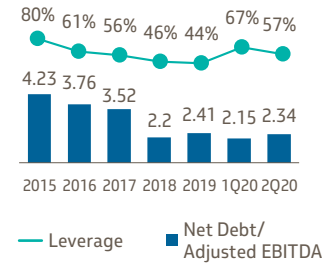


Indebtedness* US\$ billion



* As of 2018, values include leases

Leverage ratio*



* Values calculated in USD
Included IFRS-16 as of 2019

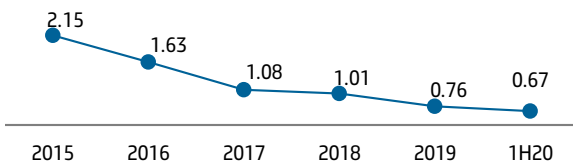
FOCUS ON ESG - INCREASING TRANSPARENCY IN 2T20

Respect for people and the environment, and safety in our operations must be a golden rule. We remain committed to the decarbonization of processes and products, with a robust action plan regarding resilience and carbon efficiency.

- Top metrics: carbon intensity impacting executive compensation
- Support and 100% compliance with Task Force on Climate-related Financial Disclosure – TCFD
- New carbon reduction targets from the Oil and Gas Climate Initiative – OGCI
- Climate Change Supplement Update
- Code of Ethical Conduct
- New Human Rights guidelines
- Disclosure of the Sustainability Report

MONITORING OF SAFETY METRICS TRI –TOTAL RECORDABLE INJURIES PER MILLION MAN-HOURS

In 1H20, we obtained a TAR of 0.67, below the historical peer group benchmark of 0.80. The good result was supported by the programs to strengthen safety, environment and health management and by the Commitment to Life program, which is formed by actions focused on accident prevention and preservation of life and the environment.

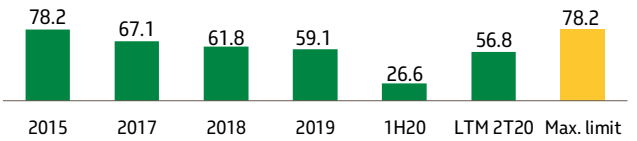


Ambition of zero fatalities

MONITORING OUR SUSTAINABILITY COMMITMENTS

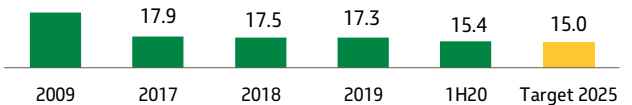
Absolute GHG emissions Consolidated

Mt CO₂e



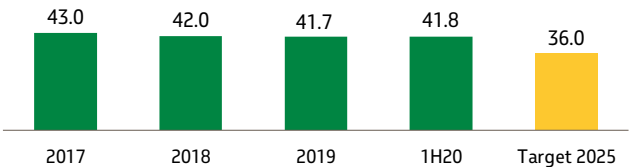
Carbon Intensity - E&P

kgCO₂e/boe produced
30.0



Carbon Intensity - Refining

kgCO₂e/CWT*



* The CWT (Complexity Weighted Tonne) of a refinery considers the potential for distillation - equivalent CO₂ emissions for each process unit.

INNOVATION

RENEWABLE DIESEL

Successful completion of industrial scale tests for renewable diesel production in Repar: coprocessing of soy oil + diesel streams. The new fuel reduces the emission of greenhouse gases and presents better combustion quality and performance.

NEW GASOLINE

Introduction of minimum RON octane rating, as in European countries, to protect the engine in detonation; and minimum density, avoiding formulations of gasoline with lighter naphtha.

EVOLUTION IN THE CONCEPT OF THE NEW PRODUCTION SYSTEMS OF BÚZIOS PRE-SALT

- New generation of FPSOs with higher oil processing capacity of the units;
- Subsea systems with optimized riser configuration;
- Open Well in Intelligent Completion: production optimization and construction time and cost reduction.