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The presentation may contain forward-looking statements about future events that are not based on historical facts and are not assurances of future results. Such forward-looking statements merely reflect the Company's current views and estimates of future economic circumstances, industry conditions, company performance and financial results. Such terms as "anticipate", "believe", "expect", "forecast", "intend", "plan", "project", "seek", "should", along with similar or analogous expressions, are used to identify such forward-looking statements. Readers are cautioned that these statements are only projections and may differ materially from actual future results or events. Readers are referred to the documents filed by the Company with the SEC, specifically the Company's most recent Annual Report on Form 20-F, which identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements, including, among other things, risks relating to general economic and business conditions, including crude oil and other commodity prices, refining margins and prevailing exchange rates, uncertainties inherent in making estimates of our oil and gas reserves including recently discovered oil and gas reserves, international and Brazilian political, economic and social developments,

receipt of governmental approvals and licenses and our ability to obtain financing.

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason. Figures for 1Q22 on are estimates or targets.

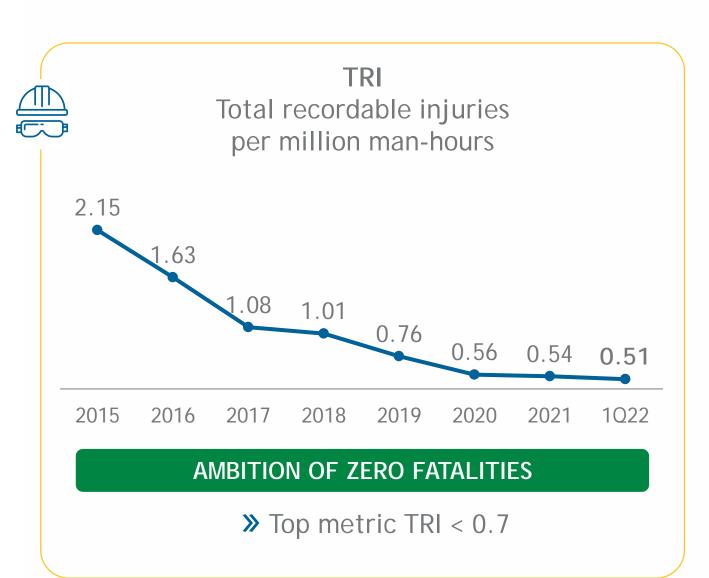
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In addition, this presentation also contains certain financial measures that are not recognized under Brazilian GAAP or IFRS. These measures do not have standardized meanings and may not be comparable to similarly-titled measures provided by other companies. We are providing these measures because we use them as a measure of company performance; they should not be considered in isolation or as a substitute for other financial measures that have been disclosed in accordance with Brazilian GAAP or IFRS.

# Non-sec compliant oil and gas reserves: cautionary statement for us investors

We present certain data in this presentation, such as oil and gas resources, that we are not permitted to present in documents filed with the United States Securities and Exchange Commission (SEC) under new Subpart 1200 to Regulation S-K because such terms do not qualify as proved, probable or possible reserves under Rule 4-10(a) of Regulation S-X.

# Safety as value









# 2021 Sustainability Report

Published on 04/13/2022, it reports on GRI, SASB and Ipieca indicators\*

Petrobras contributing to the sustainability of the environment and investing in the social aspect, in people.

#### Contribution to the environment

- Low-carbon oil in Brazil, generating energy, foreign exchange reserves, and relevant wealth to finance a responsible energy transition
- Investing in the ability to offer gas and dispatchable electricity to enable the high share of renewables in the Brazilian electric matrix
- Investing and exploring new possibilities in less carbon intensive products and businesses
- Promoting research and development of new technologies and lowcarbon solutions
- Forest recovery and conservation

# Petrobras acts in reforestation and forest conservation



#### 25 million

Hectares of protected areas strengthened - 3% of the Brazilian territory



### + 17 thousand people

Involved in initiatives for income generation, training, environmental education



### 167 partnerships

with universities, research institutes, environmental agencies

### LIVING FOREST (Petrobras + BNDES)

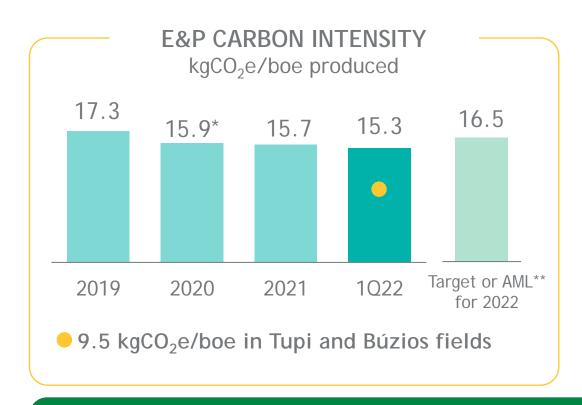
R\$ 100 million

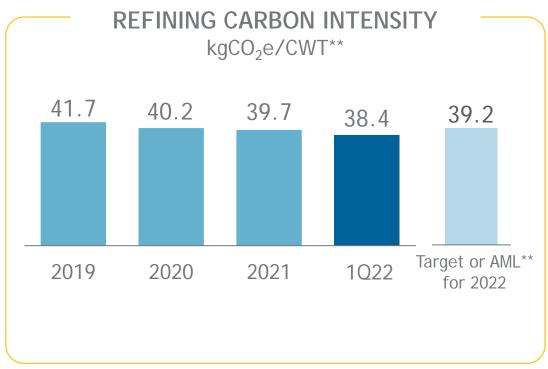
in the next 5 years for investments in reforestation projects



### **Emission indicators**

1022 results remain within the established intensity targets





CARBON INTENSITY



2025

E&P 15kgCO<sub>2</sub>e/boe REFINING 36 kgCO<sub>2</sub>e/CWT

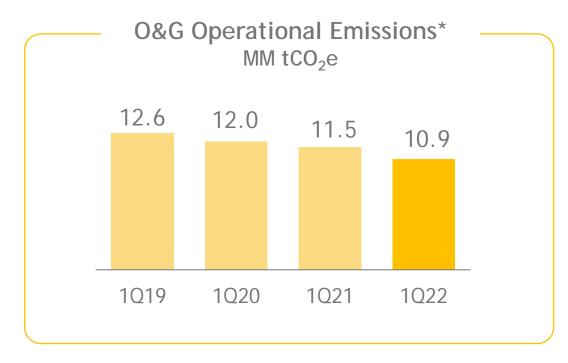
2030

E&P 15kgCO<sub>2</sub>e/boe REFINING 30 kgCO<sub>2</sub>e/CWT

<sup>\*\*</sup> AML = Acceptable Maximum Limit • \*\*The CWT (Complexity Weighted Tonne) of a refinery considers the potential  $CO_2$  emission, in equivalence to distillation, for each processing unit.

### **Absolute Emissions**





Total absolute operational emissions encompasses 100% of the assets operated in all of our businesses, including power generation, in which we observed an increase in thermoelectric dispatch in 2021, due to demand from the National Interconnected System.

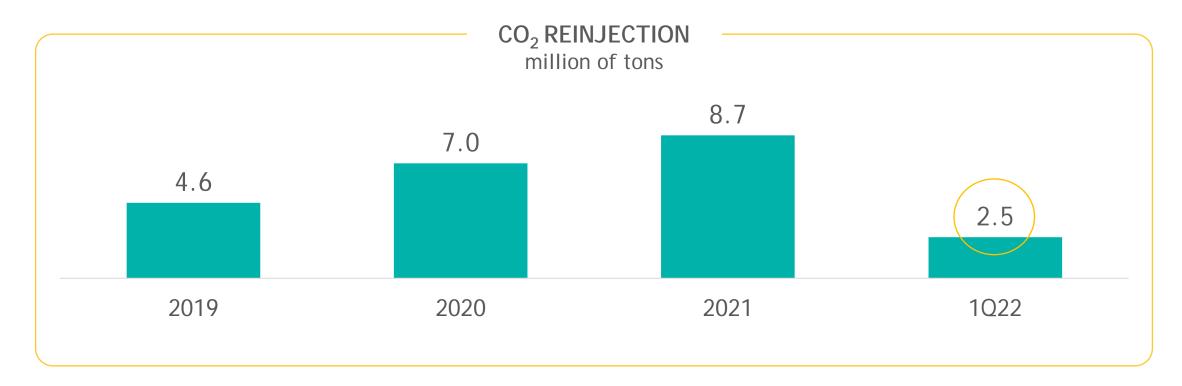




Absolute operational emissions from O&G are on a decreasing path, consistent with our ambition of emissions neutrality in the long term.

# Carbon Capture, Utilization and Storage - CCUS

In 1Q22, we reinjected the equivalent of approximately 30% of the total volume of  $CO_2$  reinjected in the year 2021



ACCUMULATED CO<sub>2</sub> REINJECTION SINCE 2008: 32.6 MMt CO<sub>2</sub>

# Investing in people

Better results allow greater return to society



### R\$ 101 million

Donated to society in response to Covid-19 and disaster situations



### R\$ 138 million

In sponsorships and socio-environmental projects: culture, sports, business, science and technology



### R\$ 220.8 million

In monitoring programs and projects dedicated to fauna and beaches in licensing processes



### R\$ 107.7 million

In mitigation projects and compensation for socioeconomic impacts



### R\$ 300 million

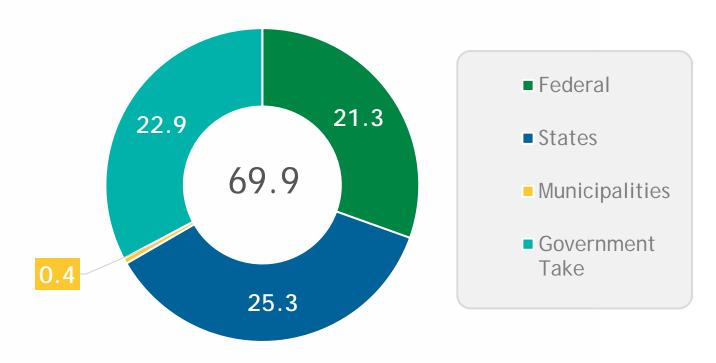
In social program focused on LPG donation (until 2022)





# Our contribution to society

57%¹ of the operational cash generation returned to society R\$ billion



Note: Values presented on a cash basis

<sup>&</sup>lt;sup>1</sup> Taxes and government contributions paid to the Federal Government, States and Municipalities divided by the operational cash generation

### Governance

Balancing Efficiency and Control



Constant improvement of the integrity analysis process for nominations to Petrobras



Advancement of Petrobras to the adequacy of Brazilian General Data Protection Law (LGPD) with the creation of a structure dedicated to Privacy

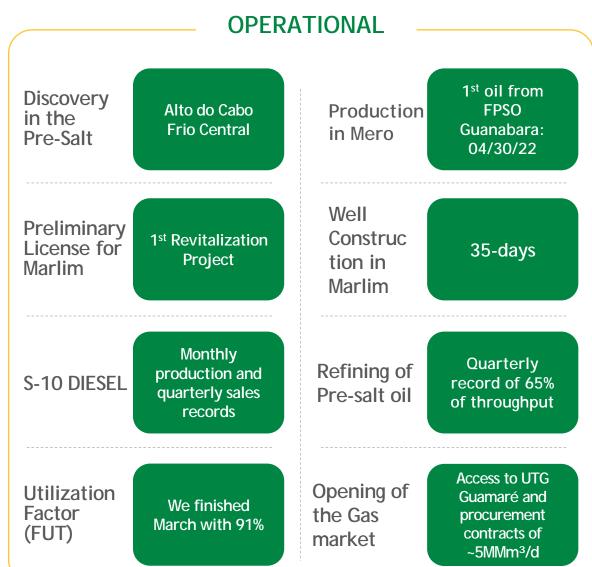


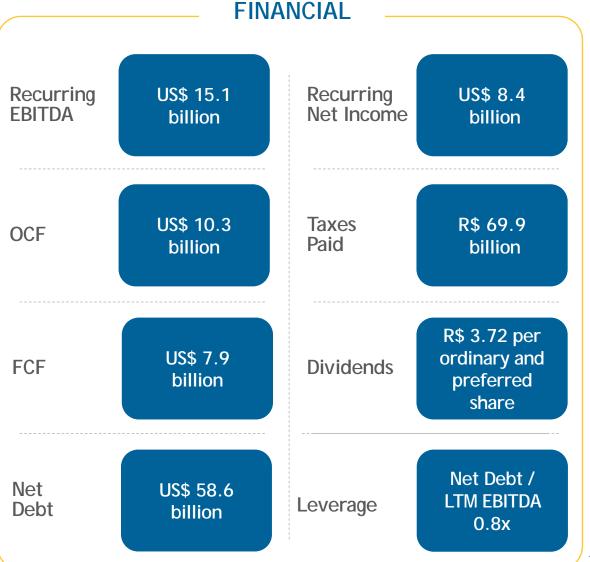
Recognition of Petrobras as an Authorized Economic Operator (AEO)





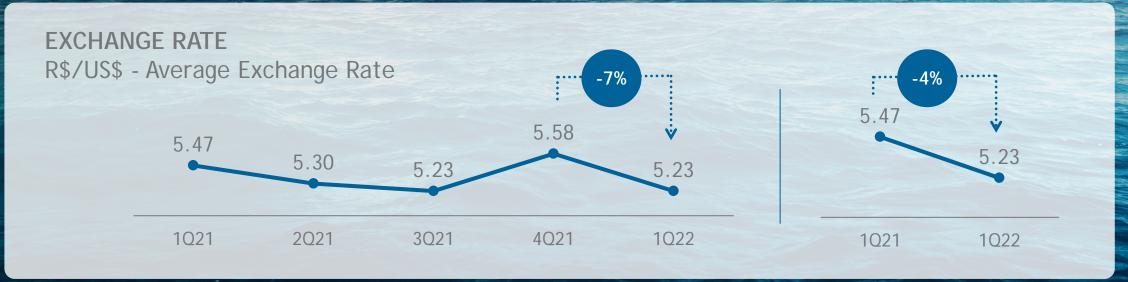
# Main highlights in 1Q22



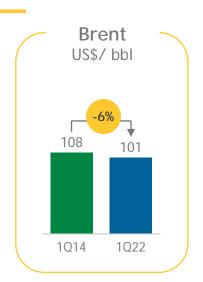


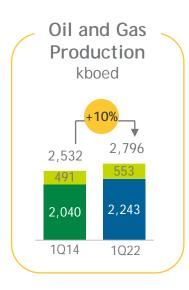
### **External environment**

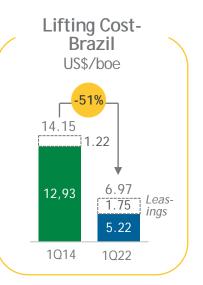


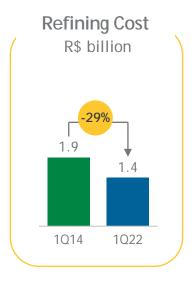


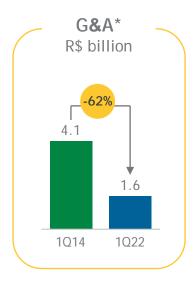
# Same level of Brent, with superior performance

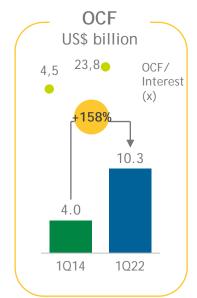


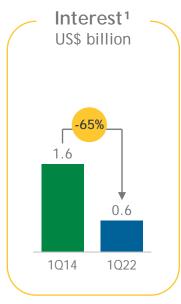


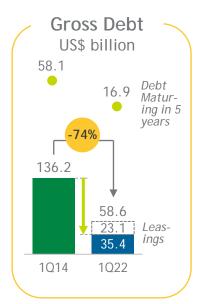


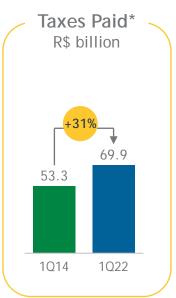






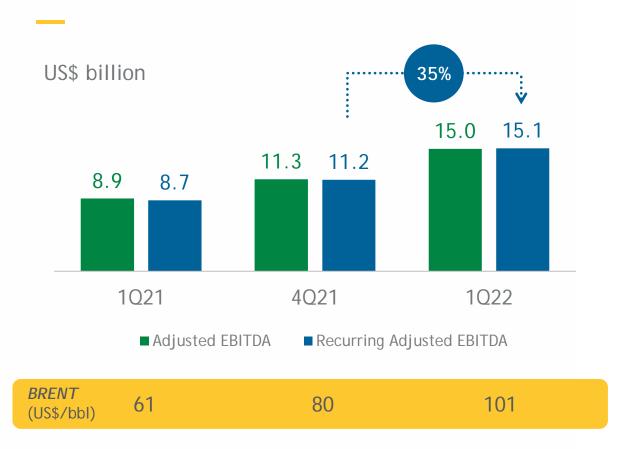






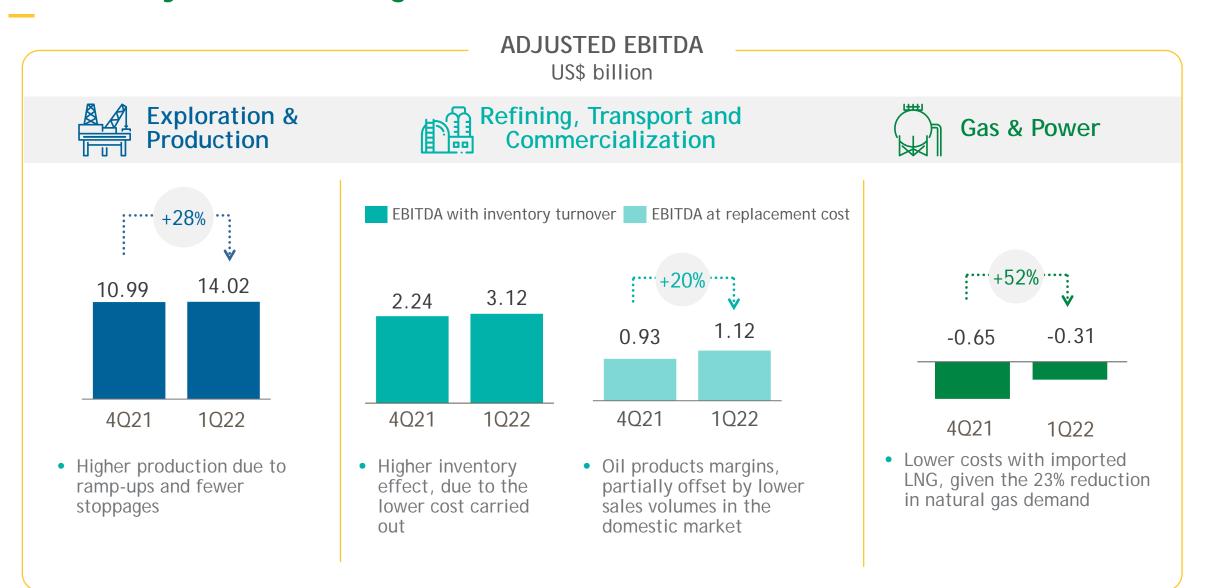
# 23.60 5.40 0.05 965 45.8 4.81 2.07

# Solid EBITDA



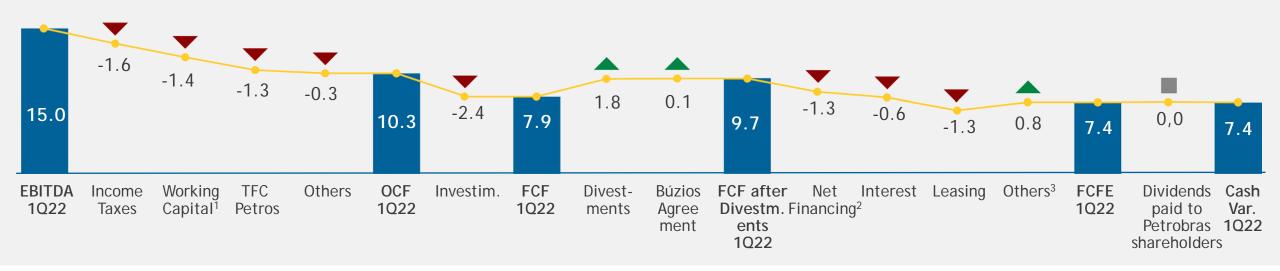
- Higher volumes of exported oil and price appreciation for the streams sold
- Lower sales volumes of oil products in the domestic market

# **EBITDA** by business segment



# Strong cash generation due to good business results





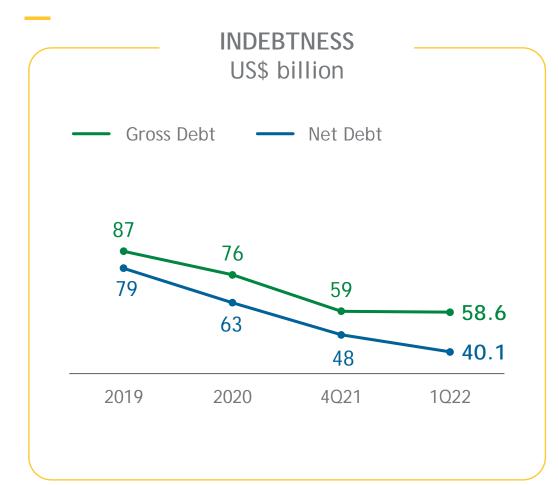
- OCF impacted mainly by payment of Income Taxes, working capital variation (inventories) and pre-payment of Pension Liability
- Investments: Signature Bonus of the Surplus of the Transfer of Rights of Atapu and Sepia (US\$ 0.8 bi)
- Divestments: Bacalhau Cluster (Former Carcará), Alagoas Cluster, Carmópolis Cluster and Potiguá Cluster
- Prepayment: US\$ 0.7 bi (Open Market Repurchase)

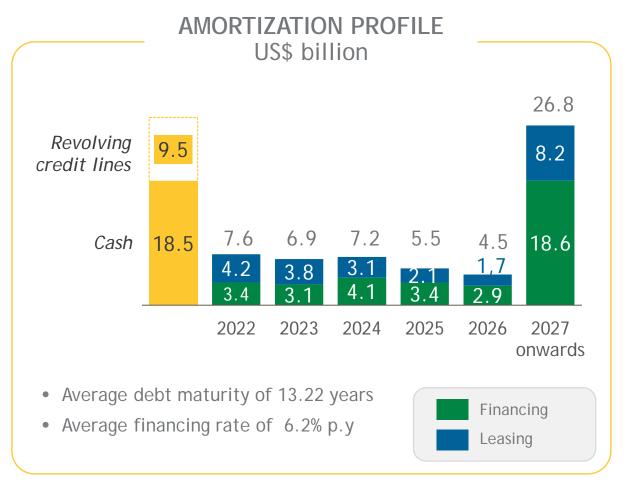
<sup>&</sup>lt;sup>1</sup> Accounts receivable, inventory and suppliers

<sup>&</sup>lt;sup>2</sup> Includes funding, amortizations, prepayments and goodwill on securities repurchases

<sup>&</sup>lt;sup>3</sup> Includes dividends received, participation of non-controlling shareholders, investments in securities and exchange variation on cash

# We kept our debt at an optimal level





On 04/14/2022, we completed a bond repurchase offer for approximately USD 1.9 billion of bonds maturing between 2024 and 2051

### **Evolution of divestment projects**

Teaser and nonbinding phase Tartaruga Field- SE

Refining, distribution, energy

Change of project phase since

Exploration and production assets

and natural gas assets

Binding phase

ANSA

REGAP and LUBNOR

Colombia Assets

**PBIO** 

Equity in Power Generation companies (UTEs)

**UTE Canoas Cluster** 

TBG

TSB

Fields in the Gulf of Mexico - USA

Albacora Field - RJ

Onshore Fields

BA

Shallow and Deep-water Fields BA, CE and RJ

Uruguá and Tambaú Fields - RJ

Signed waiting for closing

Signed in 2022

Deten Química - BA

Albacora Leste Field- RJ

Onshore Fields Potiguar Clt - RN

Onshore Fields Norte Capixaba - ES

Signed in 2021

Gaspetro

REMAN

SIX

Exp. Blocks in Potiguar Basins

Shallow Water Fields Peroá Cluster -ES

Onshore Fields Carmópolis Clt - SE

Papa-Terra Field - RJ

Signed in 2020

Shallow Water Fields Pescada Cluster - RN

Onshore Fields Fazenda Belém Cluster- BA

Onshore Fields Recôncavo Cluster - BA Closed

Onshore Fields Alagoas Cluster - AL

Exp. Blocks in Paraná Basin

TOTAL CASH INFLOW (until 05/05/22)
US\$ 3 billion\*

We highlight after 1Q22 the cash inflow of 90% of NTS, Albacora Leste and Deten.

\*Includes deferred payment for the sale of Carcará (US\$ 950 million) and 90% of NTS (US\$ 1 billion).

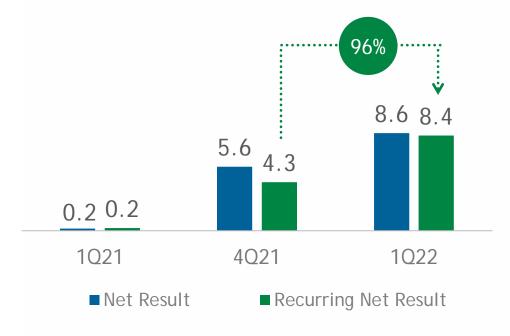
4Q21

Note:

21

### Net result in 1Q22

US\$ billion



### 1Q22 x 4Q21

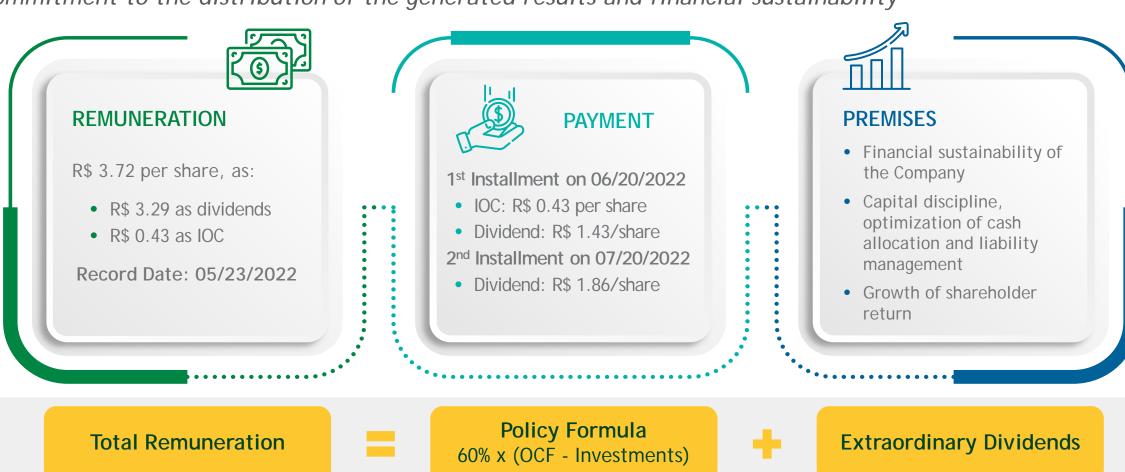
- Higher gross profit
- Exchange rate gains due to the appreciation of the real against the dollar
- Lower gains from sale of assets and reversal of impairment



# Distribution of generated results

R\$ 3.72 per share

Commitment to the distribution of the generated results and financial sustainability



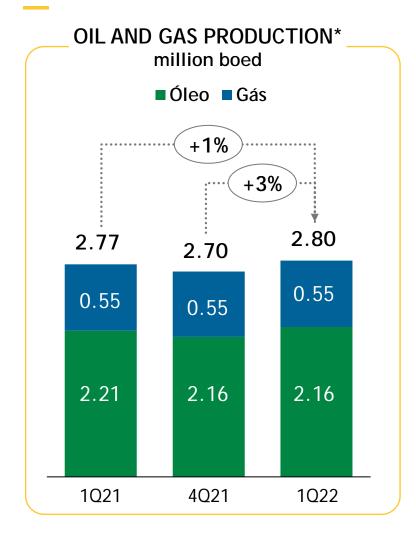
R\$ 1.862 per share

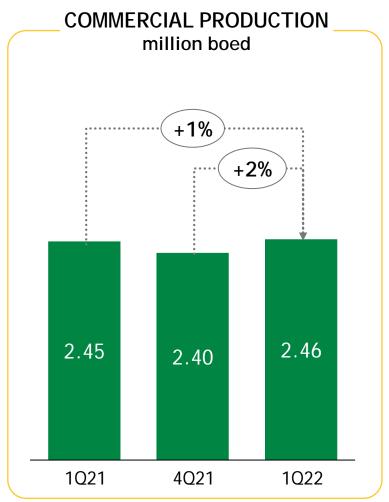
23

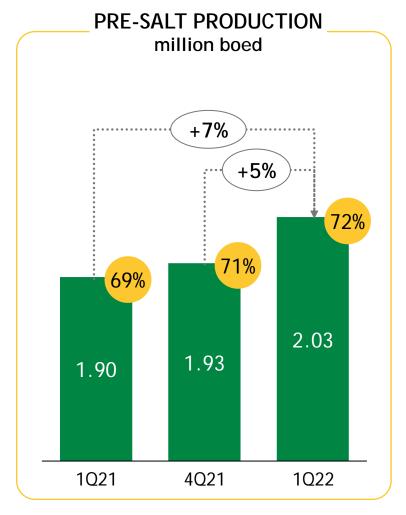
R\$ 1.853 per share



# Significant increase in pre-salt (5%) and total production (3%), on 1022







<sup>\*</sup> Impact of Divestments + Búzios Coparticipation Agreement on 1Q22 (vs 1Q21): -78 kboed

Share on total production

Increase on 1022 production achieved with record-breaking pre-salt

production Campos Basin Santos Basin

PRODUCTION
OIL, NGL and GAS
Jan/22

2.06
MMboed

PRODUCTION
OIL, NGL and GAS
1022

2.03
MMboed

### **HIGHLIGHTS**

Continuing the ramp-ups of:

FPSO Carioca: average operated production of 127 kbpd

P-68: average operated production of 114 kbpd

Fewer losses with maintenance stoppage

# Excellent operational performance in Búzios



### **OPERATIONAL HIGHLIGHTS**

Ramp-up of water injection in mar/22 (160 kbpd / Potential: 375 kbpd)

Final phase of P-75 and P-77 gas pipelines commissioning, with scheduled gas availability on 2Q22

Current oil processing capacity 9% above the nominal design capacity of the units

### PARTICIPATION SALE

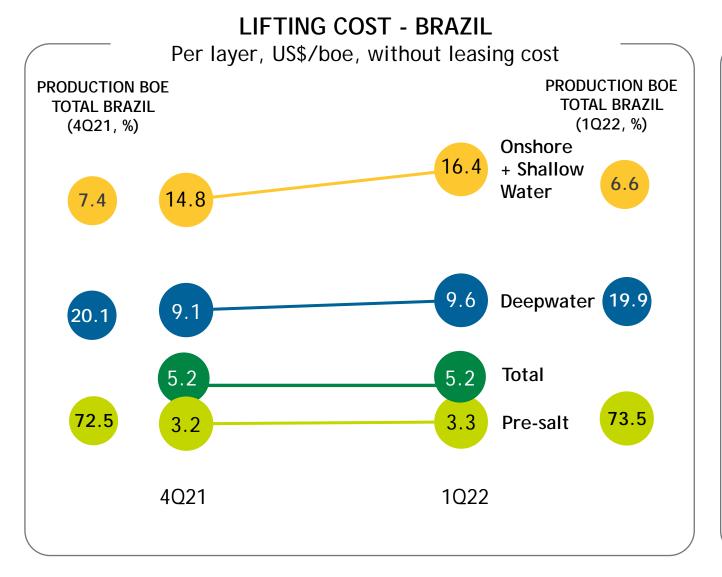
Signing of the contract with partner CNOOC, related to a 5% share

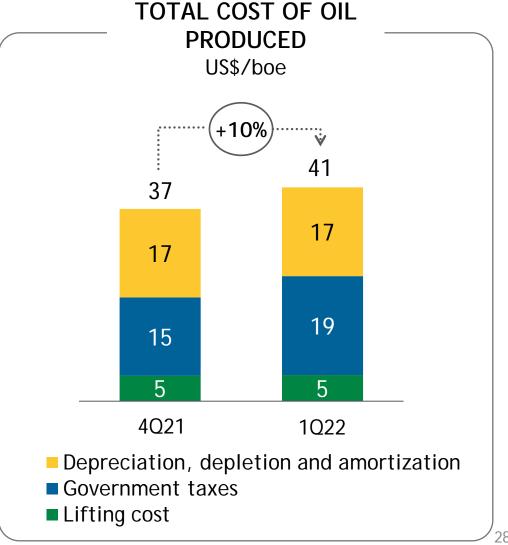
Impact on Petrobras production, already accounted for in 2022-2026 Strategic Plan:

5% CNOOC: ≅ 23 kboed

Partners updates stake (15%)  $\approx$  70 kboed

# We continue to reach robust lifting cost levels





# Production Sharing Contract and Coparticipation Agreement signed in Apr/27/22



### <sup>1</sup> bonus paid by the consortium on the PSC: Sépia (R\$ 7.138 Bi), Atapu (R\$ 4.002 Bi)

### SÉPIA

Production Sharing Contract: Petrobras (30%), TotalEnergies (28%), Petronas (21%) and QP Brasil (21%)<sup>1</sup>

Compensation received by Petrobras (apr): R\$ 14.55 billion<sup>2</sup>

FPSO Carioca (180 kbpd)

Participation on shared reservoir: Petrobras (55.30%), TotalEnergies (16.91%), Petronas (12.69%), QP Brasil (12.69%) and Petrogal (2.41%)

#### **ATAPU**

Production Sharing Contract: Petrobras (52.5%), Shell (25%) and TotalEnergies (22,5%)<sup>1</sup>

Compensation received by Petrobras (apr): R\$ 9.96 billion<sup>2</sup>

P-70 (150 kbpd)

Participation on shared reservoir: Petrobras (65.69%), Shell (16.66%), TotalEnergies (15.00%), Petrogal (1.70%) and PPSA (0.95%)

<sup>&</sup>lt;sup>2</sup> including preliminary estimate of gross-up

# RJ Alto de Cabo Frio Campos Cëntral block Basin

# New oil discovery in Campos Basin pre-salt

Exploratory success in Alto de Cabo Frio Central reinforces good perspectives for the E&P segment



Location: Campos Basin, Alto de Cabo Frio Central Block, 230 km from Rio de Janeiro



Partners: Petrobras - 50% (operator) / BP - 50%



Water Depth: 1,833 m



# FPSO Guanabara starts production in Mero field



First definitive plataform of the Mero field

The most complex production unit operating in Brazil



180 thousand oil barrels per day production capacity



Reinjection of CO<sub>2</sub> high content (45%) gas reducing emissions - CCUS

102k ton plataform weight



258 Boeings 747

332 meters length



3X longer than a football field

13 oil wells



Among producers and injectors

# Relevant progress in the Mero's next FPSOs development



2023

Mero 3

2024

2025

Mero 2

<u> \_\_\_\_\_</u>

Mero 4

**FPSO Sepetiba** 





Modules lifting campaign finished on April 2022

Sail away expected in the 2<sup>nd</sup> half of 2022

FPSO Mal. Duque de Caxias



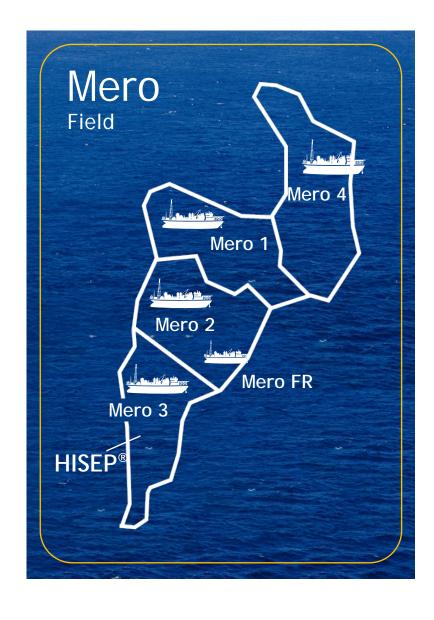
Hull conversion and modules construction in progress

HISEP ® - bidding in progress

#### **FPSO Alexandre** de Gusmão



Modules construction started both in China and Brazil



# Construction progress of the Búzios's new projects

Operations start-up

2024 2023 2025

**Búzios 5** 



FPSO Alm. Barroso

**Búzios 7** 



FPSO Alm. Tamandaré

Búzios 6 and 8





P-78 and P-79



Modules lifting finished on January 2022. Sail away expected in the 2<sup>nd</sup> half of 2022

Platform pre-moored started on March 2022



Hull construction in advanced stage

Well campaign started on April 2022



P-78 e P-79 modules construction in progress

P-78 hull construction started on January 2022

# Responsible investments on the Refining, Logistics and Gas capacity increase



### REFINING

US\$ 6.1 Bi

### Refining capacity increase and modernization

#### Main Projects

- REDUC HDT
- RNEST Train 1 expansion and SNox
- REPLAN HDT
- REVAP HDT
- RNEST Train 2
- Gaslub HDT and HCC to lubricants





### GAS AND ENERGY

US\$ 1 Bi

### Gas flow capacity increase

#### Main Projects

- Route 3 integrated project
- SEAP gas pipeline 🗐



### TRADING AND **LOGISTICS**

US\$ 1.8 Bi

### Logistics capacity increase

#### Main project

• Terminal Alemoa - Santos/SP









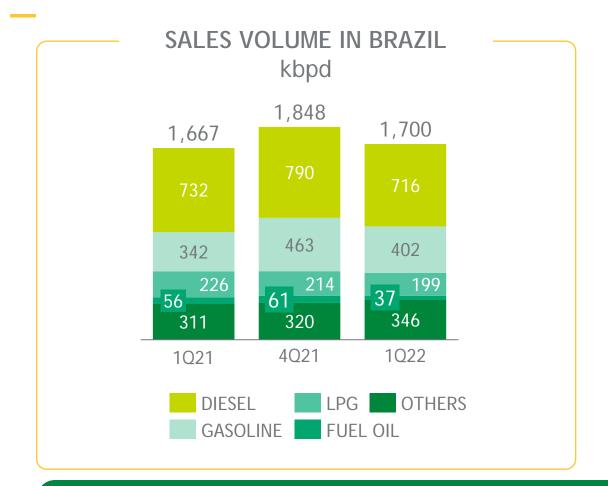


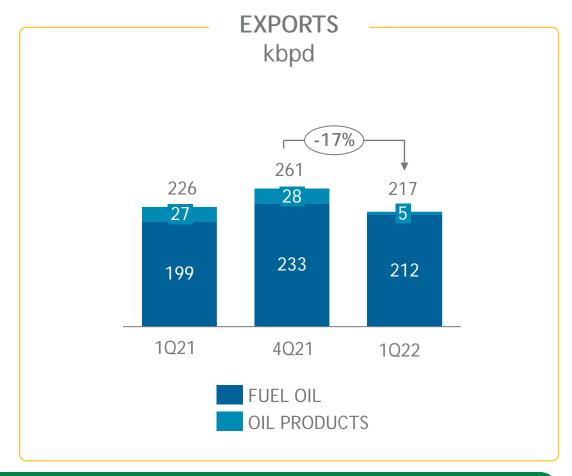


Portfolio CAPEX in SP 2022-2026



# Sales of oil products

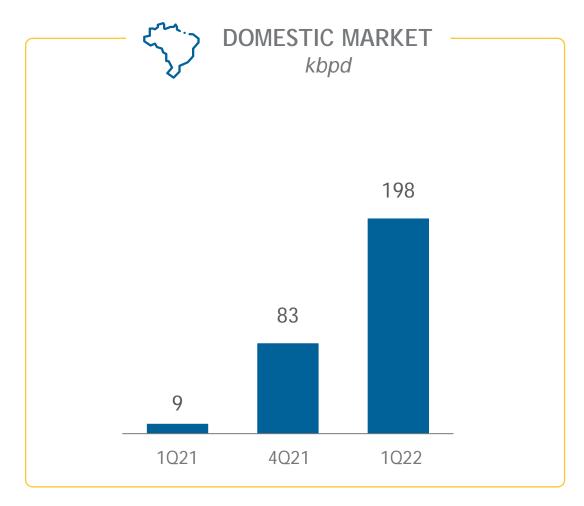




- In 1Q22, the share of S-10 diesel in total sales reached a quarterly record of 58%, with a monthly record of 59% reached in February 2022
- Impact in 1Q22 of the full exit of RLAM on November 30, 2021

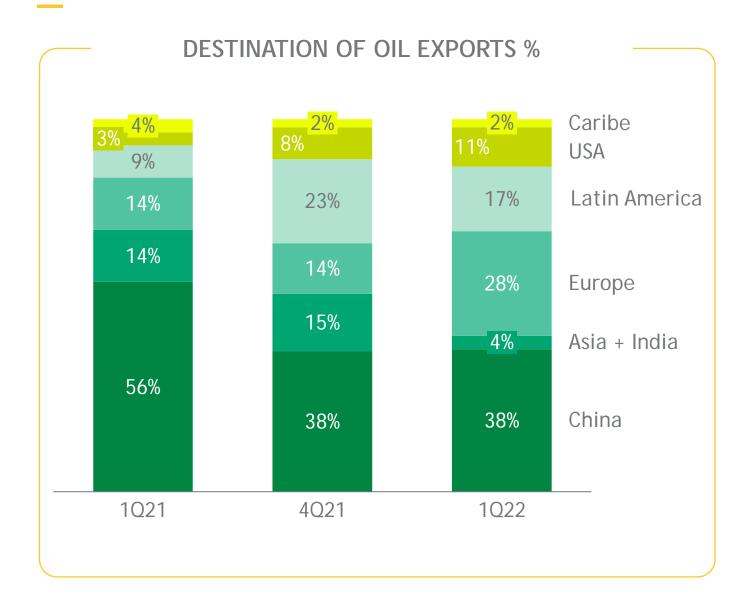
### Oil sales





 Impact in 1Q22 of oil sales in the domestic market for Acelen (RLAM refinery divested on November 30, 2021)

# Development of new markets for oil exports



- Selection of the refiners with the greatest potential to add value to our basket of export oils
- Constant mapping and development of new markets
- Robust and diversified client portfolio that makes it possible to explore arbitrage at every moment, increasing the generation of value in oil exports

# DC&L Highlights



Started the test of the Curitiba bus fleet with R5 Diesel (5% renewable content), scheduled to last 6 months. The action counts on the participation of other companies in the sector and is part of the Biorefining 2030 program



Development of new market for high sulfur fuel oil as refinery feedstock (conversion units) in the US Gulf capturing additional value



Beginning of tests for sending Jet Fuel to Brasilia through the pipeline from Campinas, a project that provides a reliable alternative for customer service, reducing dependence on road transportation



Digital transformation of warehouses in the implementation phase of projects focused on mobility, cost reduction, monitoring, and service level improvement

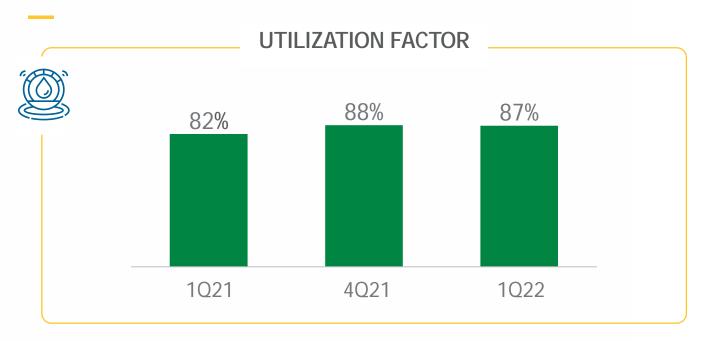


The Logistics of Anchorage was concentrated in the Port of Imbetiba, making it an Offshore Support Base, with handling activities, equipment assembly and other services: more efficiency for Petrobras' Submarine activities





# We maintained a high utilization factor in our refineries

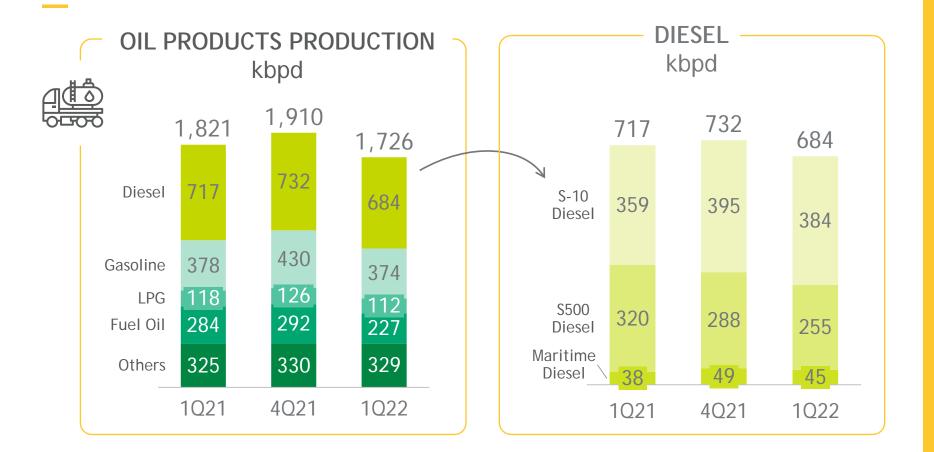


#### MAINTENANCE STOPPAGES 1Q22



- **REDUC** January to April and **RPBC** January to March
- Investments of more than R\$ 270 million in the maintenance of approximately 900 equipment

# Focus on generating more sustainable and higher value products





RECORD PRODUCTION OF \$10 DIESEL

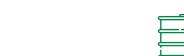
FEBRUARY • 22 RPBC (61.6 kbpd)

MARCH · 22 REPLAN (102.4 kbpd) REVAP (44.2 kbpd)

PRODUCTION WITHOUT RLAM

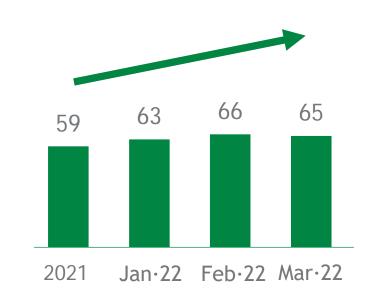
1Q21 · 1,615 kbpd 4Q21 · 1,739 kbpd

# **REFTOP: World-Class Refining**





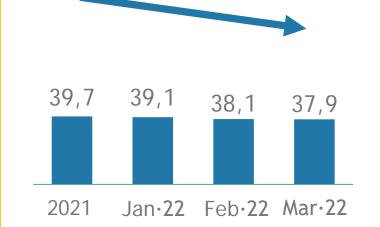
Record processing of presalt oils in February: 66%.





# LOWER EMISSIONS

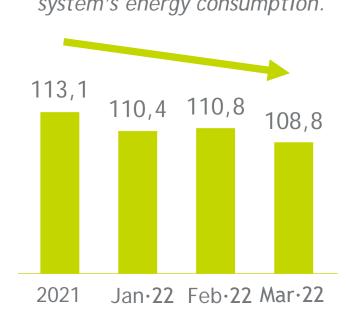
March IGEE of 37.9 kgCO<sub>2</sub>e/CWT, best result ever.





# ENERGY INTENSITY(%)

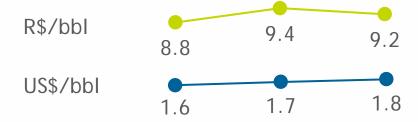
Greater efficiency in the system's energy consumption.

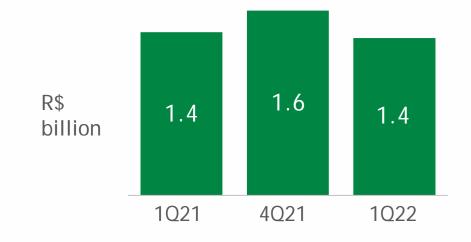


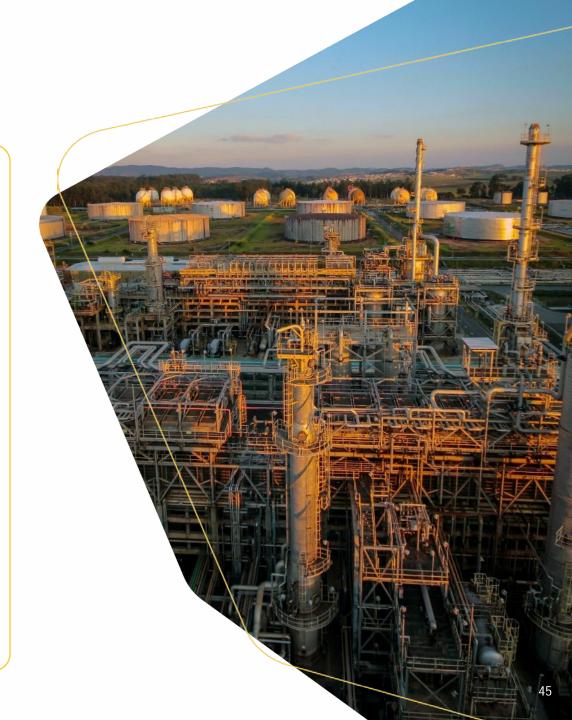
# **Refining Cost Evolution**

### **REFINING OPERATIONAL COST**











# Recovery of reservoir levels and a drop in thermal dispatch reduce the need for LNG

