



Investment Opportunity in the Brazilian Surfactant Sector

May, 2021

Executive Summary

1. Opportunity Description

- i. Petróleo Brasileiro S.A. – PETROBRAS (“PETROBRAS” or “Seller”), with the assistance of Banco Santander (Brasil) S.A. (“Santander”) as its exclusive financial advisor in the process, is pursuing the divestment of its 27,88% equity stake in Deten Química S.A (“Deten” or “Company”) (the “Potential Transaction”).
- ii. Deten is a company with specialization in the production of LAB, LAS and ALP¹ and is in the Camaçari industrial hub, in the state of Bahia. Deten is the Brazilian market leader in the LAB and ALP production, being the sole industry to produce it in Brazil.

2. Process Overview

- i. Should any recipient/participant who meet all the Eligibility Requirements (“Prospective Purchaser”) be interested in participating in the competitive process (“Process”), it will be required to formally notify Santander of its interest through the Contact Information, described on page 6, in order to receive the required documents to participate in the Process: (i) Confidentiality Agreement (“CA”) and Compliance Certificate (“CC”).
- ii. The Confidential Information Memorandum (“CIM”) distribution will begin on June 18, 2021, for the Potential Buyers that executed CA and CC.
- iii. For the non-binding phase of the process, the deadline to sign the CA and the CC by the Prospective Purchasers will be on June 28, 2021.

It is recommended that CA and CC be executed speedily by the Potential Buyers, because any delay might affect the tenor for investors analyze this opportunity.

Executive Summary (cont'd)

3. Eligibility Requirements

In order to participate in the Process, a Prospective Purchaser must meet the criteria described below ("Eligibility Requirements"):

i. Financial Requirements:

- a. Strategic investors: Prospective Purchaser, both publicly and privately held, must have book net equity value of at least US\$ 130 million.
- b. Financial investors: Prospective Purchaser must have at least US\$ 260 million worth of assets under management

ii. Compliance requirements: Neither the Prospective Purchaser or any of its subsidiaries may:

- a. Be subject, be owned or controlled by a person or entity subject to (i) any economic, financial or trade sanctions, (ii) regulatory sanctions, (iii) embargoes or (iv) restrictive measures that have been administered, enacted, imposed or applied by the World Bank, the United Nations Security Council, the United States of America, the Canada, the United Kingdom, the European Union, the Netherlands, Brazil, and the respective governmental institutions and agencies of any mentioned previously (Sanctioned Person).
- b. Be located, have been constituted, incorporated, organized or resident in a country subject to any (i) economic, financial or commercial sanctions, (ii) regulatory sanctions, (iii) embargoes or (iv) restrictive measures that were administered, enacted, imposed or executed by the World Bank, the United Nations Security Council, the United States of America, the Canada, the United Kingdom, the European Union, the Netherlands, Brazil and the respective governmental institutions and agencies of any mentioned previously (Sanctioned Country).
- c. Have the predominant part of its commercial affiliation or business with any Sanctioned Person or in a Sanctioned Country.

PETROBRAS will evaluate if the relations or situations described prevent the participation of the Prospective Purchaser in the Process due to non-compliance with Sanctions applicable to PETROBRAS and will inform the exclusion of the Prospective Purchaser from the Process, if the case may be.

Executive Summary (cont'd)

3. Eligibility Requirements (cont'd)

- c. The Prospective Purchaser shall not be listed in the following restrictive lists:
- “Cadastro de Empresas Inidôneas e Suspensas” (CEIS), available at: <http://www.portaldatransparencia.gov.br/sancoes/ceis>
 - “Cadastro Nacional de Empresas Punidas” (CNEP), available at: <http://www.portaltransparencia.gov.br/sancoes/cnep>
 - “Empresas impedidas de transacionar com a PETROBRAS”, available at: <http://transparencia.petrobras.com.br/licitacoes-contratos>
- d. In case the Prospective Purchaser, or any of its subsidiaries, is identified in the abovementioned hypothesis or fail to meet any of the above-mentioned requirements, it will be excluded from the Process at any time, in compliance with the rules applicable to PETROBRAS.
- e. Furthermore, by participating in this Process, the Prospective Purchaser shall undertake not to take any action or omission that violates any applicable law regarding business ethics, including, but not limited to, the US Foreign Corrupt Practices Act, the UK Bribery Act and Brazilian Anti-Corruption Laws (specially the Brazilian Federal Law n. 12.846/2013) (hereinafter “Anti-Corruption Laws”).
- f. In order to participate in the Process and comply with the requirements set forth above, Prospective Purchaser shall sign a Compliance Certificate (CC) and indicate, if applicable, whether it is subject to any kind of sanction, even if it considers that the sanction does not prevent its participation in the Process. If the Prospective Purchaser is subject to sanctions, it shall describe in the Compliance Certificate the relation, the nature and the details of the sanction, as well as indicate the restrictions arising from it.
- g. The accuracy of the declaration and the fulfillment of the requirements mentioned above will be verified by PETROBRAS after the acceptance, by the Prospective Purchaser, of the confidentiality obligations necessary to participate in the Process.

The Potential Buyers must observe to the need to be in accordance with the procedures provided in Deten's Shareholders' Agreement for the potential exercise of the rights conferred to the current shareholders, described below:

- Be prepared to acquire 100% of Deten's shares, if the other shareholder exercise the tag along right
- Be aware that the other shareholder may exercise the preference right and acquire Petrobras's shares in Deten with the same terms and conditions negotiated with the Potential Buyer.

Executive Summary (cont'd)

4. Joint Offer Formation

- i. A Prospective Purchaser will be allowed to form a consortium, association or present a joint offer ("Joint Offer") with an independent party, or parties, to participate in this Process
 - a. The Joint Offer must have a leader, which is the Prospective Purchaser that will lead negotiations with PETROBRAS and will be the main communication channel between PETROBRAS and the Joint Offer ("Joint Offer Leader").
 - b. In such case, the Prospective Purchaser will be required to immediately inform PETROBRAS of its intention to present a Joint Offer, including information such as who is the Joint Offer Leader and who are the parties involved in the Joint Offer ("Joint Offer Member(s)") according to the deadline previously set in the Instruction Letter delivered together with the CIM.
 - c. The Joint Offer must contain (i) powers of attorney granting powers to the Joint Offer Leader assigned by the other participants of the Consortium; and (ii) a statement by the Joint Offer Leader confirming that he is not acting as an intermediary in the Potential Transaction.
- ii. The Joint Offer must be approved at PETROBRAS convenience, in accordance with the legal criteria and the rules established herein and further detailed in the Instruction Letter. After approved by PETROBRAS and verified compliance with Eligibility Requirements and Joint Offer formation rules, the Prospective Purchaser will be allowed to participate in the Process.
- iii. The formation of a Joint Offer is permitted only if all the members collectively meet the Financial Criteria described in item 3.i and individually all the requirements described in items 3.ii and 3.iii.
- iv. Such Joint Offer Member(s) or any Prospective Purchaser must execute its own CA and CC directly with PETROBRAS in order to access any non-public information related to the Potential Transaction or the Assets.
- v. The rules applicable for the modification in the composition of the Joint Offer will be further detailed in the Instruction Letter of the non-binding phase.

Executive Summary (cont'd)

5. Further Considerations

- i. During the Process, PETROBRAS may perform preventive risk analysis, in compliance with Anti-Corruption Laws and the PETROBRAS Program for Preventing Corruption – PPPC and may ask any Prospective Purchaser to fill out a detailed questionnaire to verify the compliance of its practices and conducts with the Anti-Corruption Laws.
- ii. A Declaration of Independent Proposal shall be submitted together with the offer to be presented in each phase of the Process (non-binding and binding).
- iii. In order to prevent a conflict of interest, it will not be allowed the participation in the Process of any Prospective Purchaser that is considered an affiliated company of the financial advisor of PETROBRAS in the Process (Santander).
- iv. The Prospective Purchaser may, under its sole responsibility and bearing all related expenses, retain financial, technical and, or legal consultants to advise on the Process, provided that such advisors are institutions with an undoubted reputation, experience and are not subject to any conflict of interests related to PETROBRAS whatsoever, being the existence of conflict determined in accordance with criteria specified by PETROBRAS.

6. Contact Information

- i. Queries from Prospective Purchasers which meet the abovementioned Eligibility Requirements should be addressed exclusively to Santander through one of the individuals highlighted below

Gustavo Miranda
Managing Director
Head of Investment Banking Brazil



T: +55 (11) 3553 0834
gustavo.miranda@santander.com.br

Wang Lijie
Vice President
Investment Banking Brazil



T: +55 (11) 3553 3743
M: +55 (11) 99629 8198
wljie@santander.com.br

Vinicius Spiess Forte
Analyst
Investment Banking Brazil



T: +55 (11) 3553 6369
T: +55 (11) 99194 2881
vforte@santander.com.br

- a. Under no circumstances should any contact be made with the management or employees of PETROBRAS or any of its affiliates.
- ii. Any general questions or inquiries not specific and directly related to the Potential Transaction should be addressed to the following website: <http://transparencia.petrobras.com.br/>

Deten | Brief Overview of the Company

Deten was founded and started its operation in 1981.

Deten is the sole LAB producer in Brazil, with a leader position, calculated by Equivalent LAB in 2020.

Its products are employed in the production of liquid and powder biodegradable detergents.

The Company also produces ALP, employed in lubricants additives and textile oils.

Deten supplies to large multinationals and local retail companies

Selected clients



Capacity and Production

000' Tons

	LAB	LAS	ALP
Installed Capacity	230	120	10

Production	2018	2019	2020
LAB	183	183	207
LAS	69	64	83

Main Raw Materials



Benzene



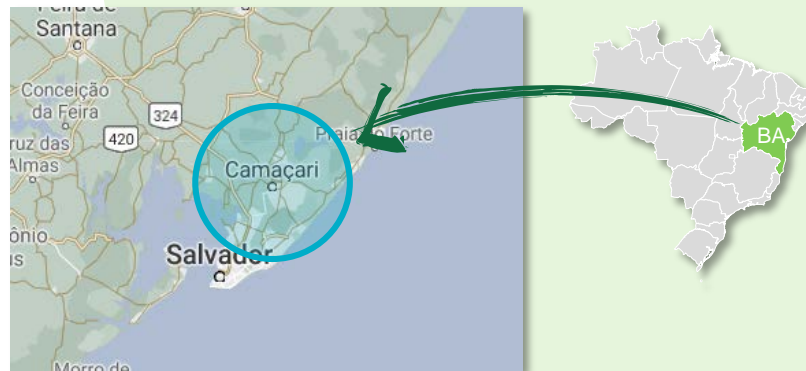
Normal Paraffin



Sulfur

Asset Location

Camaçari Industrial Hub, Bahia



Camaçari Industrial Hub



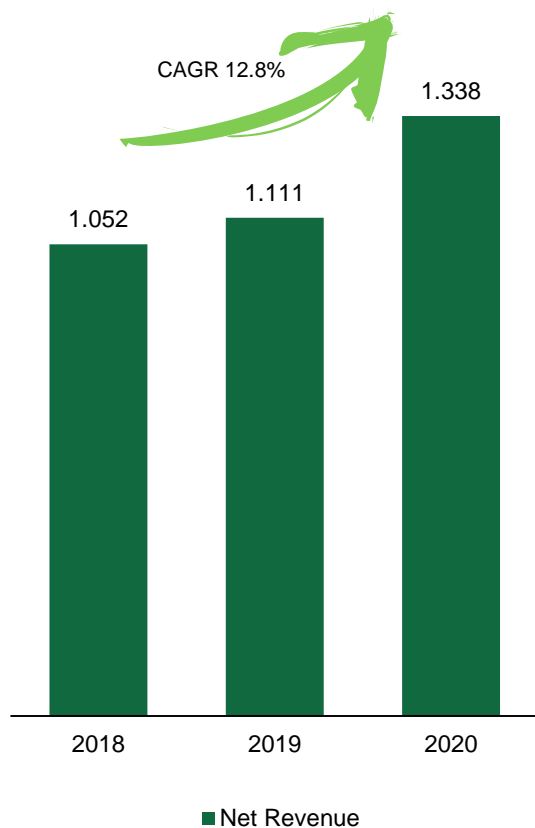
Camaçari industrial hub is the largest in Brazil and represents c. 22% of state of Bahia's GDP. Camaçari hub was founded in 1978 and currently houses over 90 industrial companies

Deten | Financial Highlights

Strong and solid financial performance backed by a unique position of market leader

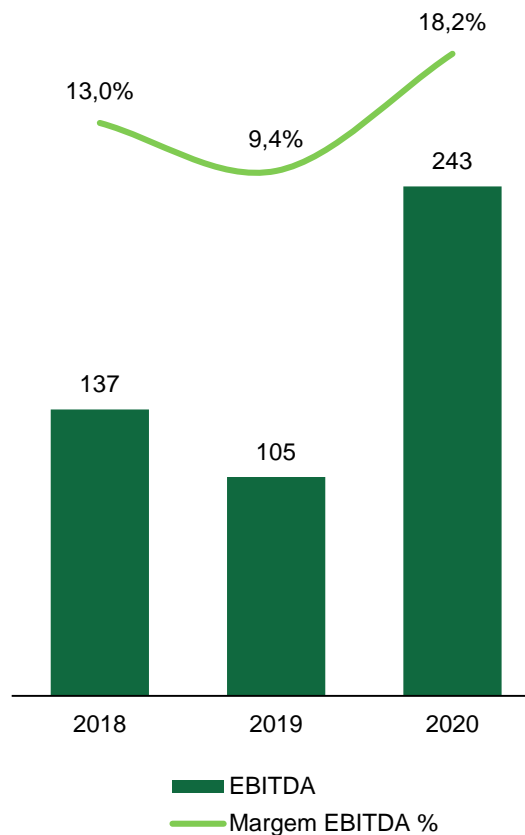
Net Revenues

In R\$ million



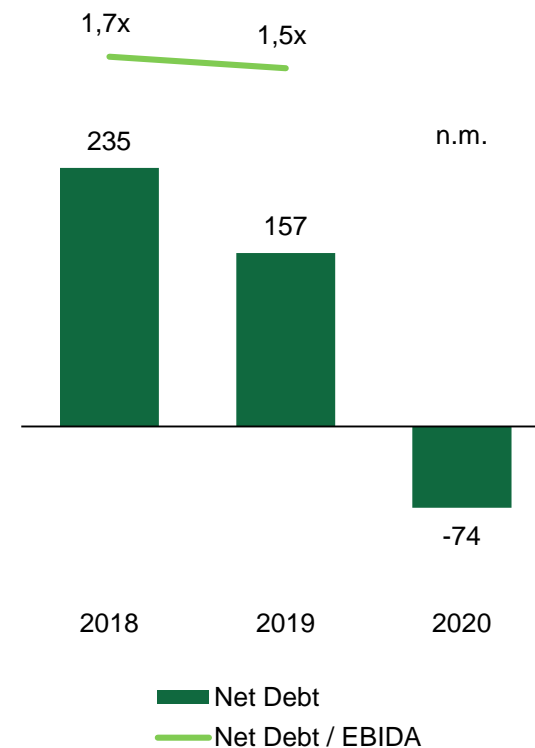
EBITDA and Margin

In R\$ million and (%)



Net Debt¹ and Ratio to EBITDA

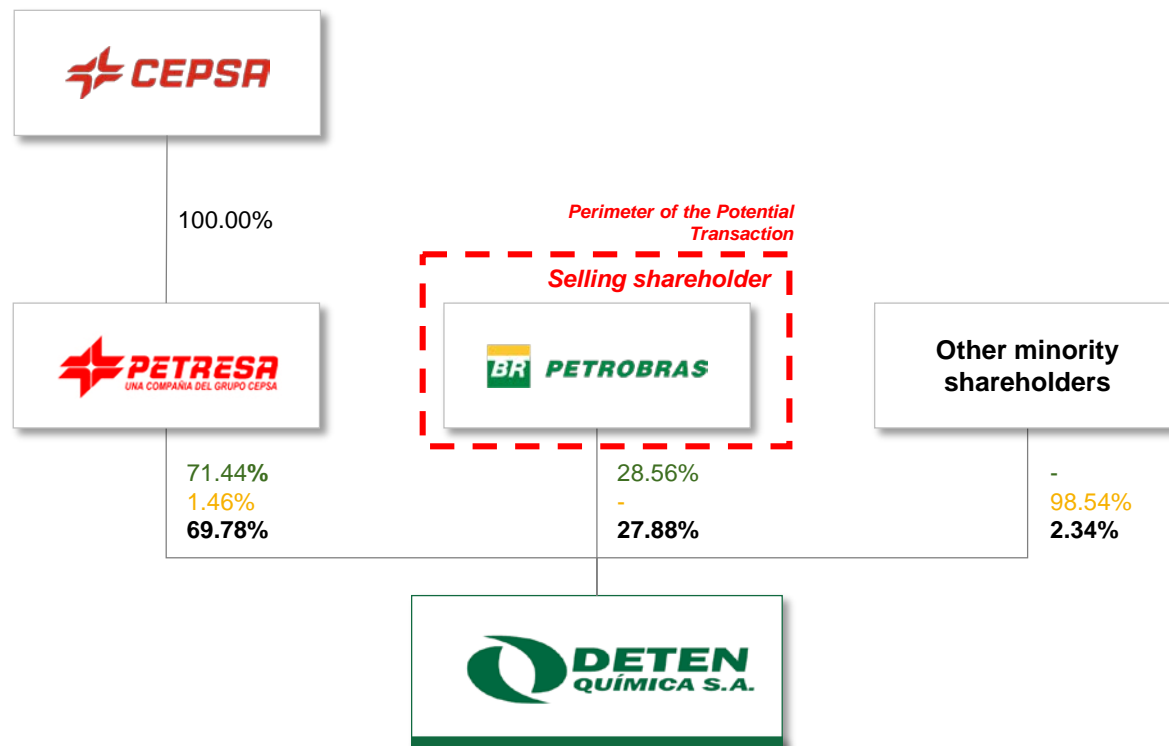
In R\$ million and (x)



Deten | Shareholders Structure

Deten's majority stake is controlled by investors with global presence and expertise in the market

Current Shareholders Structure



Key:
 % – Stake of common shares
 % – Stake of preferred shares
 % – Total shares stake

Brief Description of the Other Shareholders

CEPSA:

- Spanish multinational company, operating across the entire Oil & Gas value chain. It operates in several countries across Europe, Latin America and Africa. CEPSA is controlled by the sovereign fund Mubadala and the private equity Carlyle

Other Minority Shareholders:

- Individuals and legal entities, including the Federal Government, Banco do Brasil and BNDES, since the period in which the preferred shares were originated¹.

Highlights of the Shareholders Agreement and Bylaws

Shareholders' Rights in the Event of a Potential Transaction

- In the event of a potential sale by a shareholder, the other shareholder may exercise its right of first refusal or the tag along right. Only applicable for majority shareholders, Petrobras and Petresa.

Deten | Investment Highlights

Consolidated player in the Brazilian surfactant industry, Deten has operational excellence allied to its strong financial profile



1 Sole Player in Brazil in an Industry that Requires Specialization

- Deten is the only company with operations in Brazil that produces LAB, main raw material used in the LAS production, important active material utilized in the formulation of synthetic biodegradable detergents. It can be delivered in liquid or powder.
- The company has an exclusive agreement with 2 relevant consumers in Chile that represents 85% of the LAS market share in the country.
- Deten is best positioned to capture the recent changes in consumer behavior related to personal care after the COVID-19 pandemic once that it still have space to raise production without new investments.

2 Strategically Located in the Main Industrial Hub in Brazil

- Deten benefits from its location at Camaçari industrial hub, the second petrochemical complex in Brazil and the largest integrated industrial complex in the southern hemisphere
- The Company's industrial process is integrated with logistics assets in Camaçari, orchestrating its operations with different players in the industrial hub

3 Investment in Expansion for Gains in Scale and Operation Improvement

- Deten successfully concluded the expansion of the operational capacity in 2017 and is poised capture the growth in the industry, moving forward along with perspectives from the retail market besides Deten has also invested in pinpointed assets across its operation to improve the overall efficiency, reducing production costs
- Deten also has the stringiest international certificates (ISO), necessary to work with LAB, LAS and ALP.

4 Strong Financial Performance and Profile

- Deten has maintained strong cash position over the past years, with leverage under 1.0x over EBITDA in 2018 and 2019, and registered a net cash position of R\$ 139 million by the end of 2020
- Starting in December 2019, Deten was entitled to the SUDENE tax benefit for the next 10 years

5 Solid Corporate Governance Structure and Sponsorship

- Deten has different levels of corporate governance bodies, notably, board of directors, executive and fiscal committees and executive board, all of which are established by specific directives from the shareholders agreement and bylaws. Currently, PETROBRAS is entitled to name 2 board members, out of 6
- The Company has been backed by CEPISA, the controlling shareholder and one of the largest players in the sector globally

Important Notice

- This document ("Teaser") is being furnished to Prospective Purchasers and published in PETROBRAS site ("<http://www.investidorpetrobras.com.br/en/>") with the purpose to present the process for the divestment of its 27,88% equity stake in Deten Quimica S.A ("Deten") ("Potential Transaction").
- This Teaser is being provided solely for the purpose of verifying the potential interest in the Potential Transaction and therefore does not obligate Petróleo Brasileiro S.A. - PETROBRAS ("PETROBRAS") to initiate or complete any sale procedure of its assets. This document may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act) that merely reflect the expectations of PETROBRAS' management. 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. These predictions evidently involve risks and uncertainties, whether foreseen or not by PETROBRAS. Therefore, the future results of operations may differ from current expectations, and readers must not base their expectations exclusively on the information presented herein.
- This Teaser is issued by PETROBRAS in the context of the Potential Transaction. This document was prepared by PETROBRAS jointly with SANTANDER, as the exclusive financial advisor of PETROBRAS for the Potential Transaction, and no other party, and is furnished by PETROBRAS to its recipient/participant solely for their information and should not be relied upon and shall not confer rights or expectation of rights to the recipient or any of its employees, creditors, holders of securities of such recipient or other equity holders or any other person directly or indirectly related to such recipient. This Teaser has been assembled for the sole purpose of determining whether the Prospective Purchasers wish to receive further information for analysis in connection with the Potential Transaction, upon its written agreement and undertaking certain confidentiality obligations, and provided that the Prospective Purchasers meet the abovementioned requirements to participate in the Process regarding the transaction.
- Although the information contained herein is obtained from publicly available sources and was prepared in good faith, neither PETROBRAS nor any of its affiliates nor any of its associated, nor subsidiary companies (the "PETROBRAS Group"), nor any of their respective directors, officers, employees, representatives, advisers or agents, nor Santander, are making any representations or warranties, expressed or implied, as to the fairness, accuracy, reliability, sufficiency, reasonableness or completeness of such information, statements or opinions contained in this document or any written or oral information made available to any recipient / participant, and no liability whatsoever is undertaken by any such person in relation to any such information or opinion. Only those representations and warranties which may be made on a definitive agreement concerning the Potential Transaction (which will not contain any representations, warranties or undertakings as to this Teaser) shall have any legal binding effect. In particular, any potential buyer will be required to acknowledge in the definitive agreement relating to the Potential Transaction that it has not relied on or been induced to enter into such agreement based on any representation or warranty from PETROBRAS and/or Santander, except as those as expressly set out in such agreement.
- The information contained in this document is being delivered for information purposes only. All financial information ("Financial Information") contained in this document regarding any entity of the PETROBRAS Group has been obtained from information prepared by Deten and PETROBRAS management team for internal purposes only and not with a view toward disclosure to third parties ("Source Data") and may not comply with IFRS, UK, BR or US GAAP. PETROBRAS has not carried out any audit or verification procedure related to the Source Data or Financial Information directly or indirectly indicated in this Teaser. Furthermore, any information that might be contained in this document regarding natural gas transportation and any other potential information regarding correlated midstream infrastructure assets is subject to several factors and involve a number of risks which cannot be predicted by PETROBRAS Group.
- This Teaser is necessarily based upon information available up to this date and considering market conditions, economic and other information considered as relevant in the situation where they are and how these information can be evaluated at this moment.
- PETROBRAS does not consider that the Financial Information that might be contained herein is or should be taken as a reliable indication of the projected financial performance or any other matter of PETROBRAS and/or any of its assets related to the Potential Transaction. The Financial Information may include certain forward-looking statements, including statements related to the financial conditions and results of operations relating to certain business and cost savings, management's plans and objectives for the relevant assets related to the Potential Transaction. These statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be based on certain assumptions related to the future evolution of a series of variables of different magnitudes and of the national and international economy in general, which may not be fulfilled and, thus, the conclusions reached in this document may be substantially altered accordingly. No representation or warranty is made that any of these statements or forecasts presented in this document will be potentially achieved. Actual outcomes are highly likely to vary from any such forward-looking statements or projections and such variations may be material. There are a number of factors that may cause actual results and developments to differ materially from any of those expressed or implied by any such statements and forecasts, such as, but not limited to, the ability to achieve cost savings, exposure to fluctuations in exchange rates for foreign currencies, inflation and adverse economic conditions.

Important Notice (cont'd)

- Nothing contained in this document is or should be relied upon as a promise, expectation or representation as to the future. Except otherwise expressly indicated, this document refers exclusively as of the date hereof. Neither the delivery of this document nor any purchase of any of the securities, assets, businesses or undertakings of PETROBRAS or any related entity shall, under any circumstances, be construed to indicate or imply that there has or has not been no change in the affairs of the PETROBRAS Group since the date hereof. In addition, no responsibility or liability or duty of care is or will be accepted by the PETROBRAS Group, Santander, and their respective affiliates, advisers, directors or employees for updating this document, complementing any additional information, correcting any eventual inaccuracies or providing any additional information to any recipient. The information contained in this document is necessarily based on economic, market and other relevant conditions, and the information made available as of, the date hereof or as stated herein. It should be understood that subsequent developments may affect such information and that neither PETROBRAS Group, nor Santander have the obligation to update or revise such information entirely or partially.
- This document does not constitute a prospectus or an offer for the sale or purchase of any shares or other securities in, or any underlying assets of, any member of PETROBRAS or otherwise or directly or indirectly induce or suggest to enter into the Potential Transaction and does not constitute any form of commitment of PETROBRAS, PETROBRAS Group or any other person to enter into any transaction or otherwise. This documents and any other information, written or orally delivered to any Prospective Purchasers and/or its consultants, do not compose or will compose the basis or guidelines of any contract or commitment. Any proposal regarding a possible transaction between any member of the PETROBRAS Group and the recipient will only give rise to any contractual obligations on the part of such member of the PETROBRAS Group when a definitive agreement has been executed.
- PETROBRAS reserves the right, without liability, to change, to amend or replace this Teaser and the information contained herein at any moment and to amend, modify, delay, accelerate or terminate the Potential Transaction, negotiations and discussions at any time and in any respect, regarding the Potential Transaction or to terminate negotiations with any Prospective Purchaser of this document, provided that such information is equally shared to all participants, always observing the impartiality and equal treatment. PETROBRAS undertakes no obligation to provide the Prospective Purchases with access to any additional information.
- The Prospective Purchaser acknowledges that it will be solely responsible for its own assessment of the market and the market position of any member of the PETROBRAS Group or any of its securities, assets or liabilities or any part thereof and that it will conduct its own analysis and be solely responsible for forming its own view of the value and potential future performance of the assets involved in the Potential Transaction. Nothing contained within this Teaser is, or should be, construed as or relied upon as a promise or representation as to future events or undertakings. Prospective Purchasers shall keep their relationship with PETROBRAS confidential with regard to the Potential Transaction and shall not disclose to any third party that they have received this document or that they are assessing their interest in the Potential Transaction. In no circumstances will any member of the PETROBRAS Group or any of its advisers, including Santander, be responsible for any costs or expenses incurred in connection with any appraisal or investigation of any member or part of the PETROBRAS Group or for any other costs and expenses incurred by a Prospective Purchaser in the evaluation and analysis of this document and/or of this Potential Transaction. Prospective Purchasers and their representatives should observe any applicable legal requirements in their jurisdiction. Accordingly, the Prospective Purchaser agrees that neither the Prospective Purchaser nor any of its agents or affiliates shall use such information for any other purposes than those specified in this notice or document and shall not use such information for any other commercial purpose. The distribution of this document in certain jurisdictions may be restricted by law and, accordingly, by accepting this document, Prospective Purchasers represent that they are able to receive/access it without contravention of any unfulfilled registration requirements or other legal or regulatory restrictions in the jurisdiction in which they reside or conduct business. No liability is accepted to any member or part of the PETROBRAS Group and/or by Santander in relation to the distribution or possession of the document in or from any jurisdiction.
- This document does not purport to provide any legal, tax or financial advice and should not be considered as a recommendation by any member of the PETROBRAS Group or any of their respective representatives, directors, officers, employees, advisers or agents or any other person to enter into any transactions and Prospective Purchasers are recommended to seek their own financial and other advice and are expected to adopt their own decisions without basing them exclusively on this document. As indicated herein, this document is solely for your information and should not be relied upon and shall not confer rights or remedies upon the recipient/participant or any other person. This document shall not exclude any liability for, or remedy in respect of, misrepresentation. By accepting this document, the recipient agrees to be bound by the foregoing limitations.



Thank you