PETROBRAS DAY 2021

INVESTING RESPONSIBLY

VALUE CREATION • ENVIRONMENT • SOCIAL • GOVERNANCE
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 2021 on are estimates or targets.

All forward-looking statements are expressly qualified in their entirety by this cautionary statement, and you should not place reliance on any forward-looking statement contained in this presentation.

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.
Debt under control
Value creation and distribution
Investing responsibly
Focus on resilient assets
Net Zero ambition and governance for profitable diversification
Refining modernization and quality of products
Open markets: oil products and natural gas
New frontier Equatorial Margin

Petrobras 2022-2026
AMBITION: ZERO FATALITIES AND ZERO LEAKAGE

1 IAGGE: compliance with greenhouse gas targets index.
2 Should gross debt exceed US$ 65 billion, the metric score will be counted as zero.
3 Total Recordable Injuries per million man-hours.
NET ZERO AMBITION

Achieve Net Zero emissions (scopes 1 and 2) in activities under our control within a timeframe compatible with the Paris Agreement.

Influence partners to achieve the same ambition in assets in which we are non-operating partners.

Supported by MACC Curve (Marginal Abatement Cost Curve)

Decision aligned with OGCI - Oil and Gas Climate Initiative, of which we have been a member since 2018.
WE ARE AMONG THE MOST CARBON EFFICIENT IN THE WORLD

**CARBON INTENSITY E&P**

kgCO₂e/boe produced

- Emissions per barrel cut by nearly half in 11 years
- Absolute reductions despite increase in oil and gas production of around 40%
- Large pre-salt fields: ~10 kgCO₂e/boe produced

<table>
<thead>
<tr>
<th>Year</th>
<th>Búzios</th>
<th>Tupi</th>
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</thead>
<tbody>
<tr>
<td>2009</td>
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</tr>
<tr>
<td>9M21</td>
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<td></td>
</tr>
<tr>
<td>Petrobras Average</td>
<td>15.7</td>
<td>9.3</td>
</tr>
</tbody>
</table>

Our production is in the 1st quartile in carbon intensity in the offshore O&G industry

- We have the largest offshore CO₂ reinjection program in the world in the pre-salt fields and we are pioneers in this sort of CCUS¹ operation
- With award-winning ultra-deepwater CO₂ reinjection technologies

¹CCUS: Carbon capture, use and storage
INVESTMENTS TO STRENGTHEN OUR LOW CARBON POSITIONING

DECARBONIZATION OF OPERATIONS (scopes 1 and 2)
- Creation of a decarbonization fund
- HISEP®, separation of CO₂, methane detection, closed flare, CCUS
- All electric – fully electrified platform*
- Carbon reduction projects in refineries

CAPEX US$ 1.8 billion + US$ 0.25 billion (fund)

BIOPRODUCTS
- Renewable diesel
- Biojet Fuel
- R&D in biobunker

CAPEX US$ 0.6 billion

SKILLS FOR THE FUTURE (scope 3)
- R&D in modern renewables, products with low carbon footprint and CCUS
- Profitable diversification into new businesses

CAPEX US$ 0.13 billion

CAPEX 2022-2026: US$ 2.8 billion

* Potential to reduce greenhouse gas emissions by up to 20%. Technology not incorporated in the CAPEX.
ADVANCING DECARBONIZATION

DECARBONIZATION FUND

US$ 248 million

- Incentive for the development of solutions, studies and implementation of additional projects that mitigate carbon emissions
- Portfolio approach: selection of projects that reduce emissions with the lowest cost and greatest impact on emissions
- Program to accelerate solutions
REINFORCING OUR SUSTAINABILITY COMMITMENTS

**CLIMATE CHANGE**

1. 25% reduction in absolute operating emissions by 2030
2. Zero routine flaring by 2030¹
3. 40MM ton CO₂ reinjection by 2025 in CCUS² projects
4. 32% reduction in carbon intensity in the upstream segment by 2025 (15 kgCO₂e/boe, maintained until 2030)
5. 40% reduction in methane emission intensity in the upstream segment by 2025
6. 16% reduction in carbon intensity in the refining segment by 2025, expanding to 30% by 2030 (30 kgCO₂e/CWT)

**WATER RESOURCES**

7. 50% reduction in freshwater capture in our operations by 2030

**BIODIVERSITY**

8. 100% of our facilities with biodiversity action plan by 2025

**SOCIAL RESPONSABILITY**

9. Investments in social and environmental projects, human rights programs, community relationship and solution to social and environmental problems, involving opportunities for action with our stakeholders and clients of Petrobras products

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Carbon commitments related to 2015 base. Other commitments based on 2018.

¹In accordance to the zero routine flaring initiative of the World Bank
MORE SOCIAL AND ENVIRONMENTAL ENGAGEMENT
GENERATING A POSITIVE IMPACT ON SOCIETY

HUMAN RIGHTS
- Human Rights training program for 100% of employees
- Human Rights due diligence in 100% of operations
- Actions to promote diversity, providing an inclusive environment

COMMUNITY RELATIONSHIP
- Community socioeconomic diagnosis in 100% of operations
- Engagement with communities

SOCIOENVIRONMENTAL INVESTMENTS
- Evaluation and disclosure of the social return of voluntary social and environmental projects
- Development of initiatives that contribute to the solution of social and/or environmental problems
SALVADOR DAHAN
Chief Governance and Compliance Officer
STRENGTHENING CORPORATE GOVERNANCE

Board of Directors responsible for approving global strategies – commercial, financial, risks, investments, transaction with related parties and others

Executive Board responsible for managing the business and achieving results, for example; pricing policy - members have personal liability to act in line with Petrobras’ best interests

Endorsement of statutory committees before Officers, Executive Board and Board of Directors decision

Decision-making process requires validation from technical areas and legal and compliance opinion

Independent Governance and Compliance, Internal Audit and Ombudsman structures.

External whistleblowing channel, with assured anonymity and non-retaliation

PETROBRAS IS SUPERVISED BY SEVERAL REGULATORS

CVM and SEC (investor protection), CGU (Comptroller General Office), TCU (Federal Court of Accounts), SEST (control of governance practices), CADE (anti-trust body)
BRAZILIAN LEGISLATION

- **Corporate Act 6,404/76**: Personal liability of the Board member or Officer who acts to the detriment of the company.

- **State-owned Company Act 13,303/2016**: Nomination rules prohibiting political appointment, members of the executive and legislative including relatives, prohibiting conflicts of interest, requiring prior experience and integrity requirements.

BY-LAW
(MODIFIED ONLY BY GENERAL SHAREHOLDERS MEETING)

- **Directors and Officers Appointment Policy**: Contains the law and additional requirements, including integrity checks.

- **Mandatory opinion of the Minority and Audit Committees** in the evaluation of any relevant transaction with the Federal Government.

- **Board of Directors**: Minimum of 40% independent members *(today there are 70%)*

- **Governance and Compliance Officer**: Has independence with veto power and direct report to the Board. – Specific process of hiring (headhunter) and dismissal (approval by the Board with at least 1 minority vote)

- If directed by the controlling shareholder to assume obligations to serve the public interest under unbalanced conditions from the market, the federal government shall compensate the Company for any financial loss.
GENERATING RECOGNITION

-Return to Dow Jones Sustainability Index

- Member of the B3 Corporate Sustainability Index (ISE) and Carbon Efficient Index (ICO2 B3)

- Fulfillment of obligations provided in the agreement with the US Department of Justice (DoJ)

- Adherence to good prevention practices to fraud and corruption by the National Prevention Program to Corruption, in partnership with TCU

- Transparency Portal reached 1st position in the Comptroller General Office (CGU) ranking

- Association for Supply Chain Management (ASCM) certification for environmental, ethical and economic excellence in the procurement and supply chain of goods and services

- Among the most transparent companies in sustainability reports in Brazil, according to the Global Reporting Initiative (GRI)

- 94% adherence to the Brazilian Code of Corporate Governance

PETROBRAS DAY 2021
RODRIGO ARAUJO ALVES

Chief Financial and
Investor Relations Officer

STRATEGIC PLAN 2022 - 2026
FINANCE STRATEGIES

- Maintain optimal capital structure
- Maximize value creation
- Mitigate risks through management of liabilities
- Commitment to the best capital allocation
STRATEGIC PLAN ASSUMPTIONS
2022-2026

Brent Prices
(US$/barrel)

2022 2023 2024 2025 2026
45 50 50 50 50
72 65 60 55 55

Real exchange rate
(R$/US$)

2022 2023 2024 2025 2026
4.7 4.5 4.3 4.1
5.4 5.3 5.2 5.2 5.1

Strategic Plan 2022-2026
Strategic Plan 2021-2025
A STRONGER PETROBRAS GENERATES MORE VALUE FOR SOCIETY

58%\(^1\) OF NET CASH GENERATION RETURNS TO SOCIETY

US$ billion 2022-2026

<table>
<thead>
<tr>
<th>Sources</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td>175</td>
<td>175</td>
</tr>
<tr>
<td>150-160</td>
<td>50-60</td>
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<tr>
<td>15-25</td>
<td>60-70</td>
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<td>5-10</td>
<td>10-15</td>
</tr>
<tr>
<td>30-40</td>
<td>30-40</td>
</tr>
</tbody>
</table>

- Cash flow generation after taxes and judicial deposits\(^2\)
- Portfolio management
- Cash flow from investments\(^3\)
- Dividends
- Leases amortizations
- Net amortizations\(^4\)
- Financial expenses

RETURNS FOR SOCIETY

- Total taxes and government take: US$ 65-70 billion
- Total estimated dividends for the Government: US$ 20-25 billion

Sources Uses

\(^1\) Dividends paid to the Federal Government plus taxes and government take divided by the cash flow generation after taxes and judicial deposits

\(^2\) Considers decommissioning costs of about US$ 1 billion/year

\(^3\) Excludes leases classified as total CAPEX

\(^4\) Considers funding of US$ 5 billion

NOTE: Considers US$8 billion of reference cash.
INCREASE OF CAPEX WITH DEBT UNDER CONTROL
CAPEX 2022-2026

CAPEX*
US$ billion

E&P – 84%

Corporate – 3%
Trading & Logistics – 3%
Gas & Energy – 1%
Refining – 9%

68
57.3

1.8
1.8
6.1
6.8

* ~ 60% of CAPEX in dollars

DISTRIBUTION
US$ billion

2022
2023
2024
2025
2026

E&P
Refining
Gas & Energy
Trading & Logistics
Corporate

11
15
15
15
12

79%
71%
53%
41%
24%

Committed CAPEX

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MAIN DRIVERS FOR IMPROVEMENT IN THE NEW SHAREHOLDERS REMUNERATION POLICY

- The achievement of the gross debt target below US$ 60 billion in 3Q21, considering this level as a target rather than a cap
- Provide more predictability with minimum annual remuneration
- Adjustments in parameters of (a) gross debt, to allow flexibility in debt management and (b) investment on free cash flow formula to contemplate signing bonus in auctions
- Commitment to the best capital allocation
- Strengthening Petrobras’ reputation: a company that returns gains to society and shareholders
Minimum annual dividend of **US$ 4 billion** for fiscal years in which average **Brent prices are above US$ 40/bbl**

Gross debt ≤ **US$ 65 billion** and accumulated positive results:

\[ 60\% \times (OCF - Investments) \]

- Quarterly payments
- Possibility of extraordinary payments, regardless of indebtedness level
- In all distribution parameters, dividends cannot jeopardize the financial sustainability in the short, medium and long term
OPTIMAL CAPITAL STRUCTURE
GROSS DEBT OF US$ 60 BILLION

Gross debt evolution
US$ billion

Reduction of c. US$ 100 bn in financial debt

Financial debt
Leasings

<table>
<thead>
<tr>
<th>Year</th>
<th>Financial Debt</th>
<th>Leasings</th>
</tr>
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<tbody>
<tr>
<td>2014</td>
<td>132</td>
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</tr>
<tr>
<td>2015</td>
<td>126</td>
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<td>2016</td>
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<td>2017</td>
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<td>2018</td>
<td>84</td>
<td>24</td>
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<td>2019</td>
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<td>2020</td>
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<td>3Q21</td>
<td>23</td>
<td>60</td>
</tr>
<tr>
<td>2022-26</td>
<td>60</td>
<td>60-60%</td>
</tr>
</tbody>
</table>
PORTFOLIO MANAGEMENT FOR BETTER CAPITAL ALLOCATION
VALUES MOSTLY CONCENTRATED IN E&P*

US$ 15–25 BILLION BETWEEN 2022 AND 2026**

*impact of aprox. 50 kboed in 2022 production, average impact of c. 250 kboed in the remaining years of the plan.
** includes cash-in for the 5% of Buzios stake sold to CNOOC in 2022
**RISK MANAGEMENT**

Risk appetite sets the maximum risk limit that Petrobras is willing to take to carry out its strategy.

The financiability of the strategic plan is tested in the resilience scenario ($35/bbl Brent in the long term).

**EXECUTION OF THE STRATEGIC PLAN AND ACHIEVEMENT OF ORGANIZATIONAL OBJECTIVES**

<table>
<thead>
<tr>
<th>FINANCIAL</th>
<th>COMPLIANCE, LEGAL AND REGULATORY</th>
<th>OPERATIONAL</th>
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</thead>
<tbody>
<tr>
<td>• Ensure liquidity and adequate leverage level</td>
<td>• Zero tolerance for misconduct contrary to the principles of the Code of Ethical Conduct</td>
<td>• Minimize operational failures and ensure business continuity</td>
</tr>
<tr>
<td>• Investments that ensure value generation and sustainable return to shareholders and society</td>
<td>• Zero tolerance for non-compliance with legal and contractual obligations</td>
<td>• Protection of the life, health and safety of the workforce, communities and other stakeholders impacted by operations, as well as preserving the environment</td>
</tr>
<tr>
<td>• Focus on cost reduction, without giving up on safety and compliance</td>
<td>• Requirement of the same conduct standards for employees, partners and suppliers</td>
<td></td>
</tr>
<tr>
<td>• Control of commercial and financial exposure</td>
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</tbody>
</table>
SUPPLY AS A VALUE LEVER

HIGH PERFORMANCE PARTNERSHIPS

- Compliance
- Incentive alignment

ESG COMMITMENTS

- Solution for decarbonizing
- More Value Program

RELATIONSHIP WITH SUPPLIERS

- Early Engagement
- Communication for continuous improvement

PORTFOLIO OF DEMANDS

- Predictability and standardization
- Volume synergies

EVA®

SUPPLY AS A VALUE LEVER
## Resilient Operating Cash Flow
### Year 2022

<table>
<thead>
<tr>
<th>FX (R$/US$)</th>
<th>40</th>
<th>50</th>
<th>60</th>
<th>70</th>
<th>80</th>
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<td>4.5</td>
<td>11.1</td>
<td>16.9</td>
<td>22.2</td>
<td>27.4</td>
<td>32.5</td>
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<td>5.0</td>
<td>12.7</td>
<td>18.5</td>
<td>23.7</td>
<td>28.9</td>
<td>34.0</td>
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<tr>
<td>5.5</td>
<td>14.0</td>
<td>19.8</td>
<td>25.0</td>
<td>30.1</td>
<td>35.0</td>
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<td>6.0</td>
<td>15.1</td>
<td>20.8</td>
<td>26.0</td>
<td>31.2</td>
<td>35.8</td>
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</table>

<table>
<thead>
<tr>
<th>BRENT US$/bbl</th>
<th>40</th>
<th>50</th>
<th>60</th>
<th>70</th>
<th>80</th>
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<tbody>
<tr>
<td>40</td>
<td>11.1</td>
<td>16.9</td>
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<td>60</td>
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<tr>
<td>80</td>
<td></td>
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</table>
REINFORCING OUR STRATEGY OF VALUE MAXIMIZATION

Maximize portfolio value, focusing on deep and ultra-deep waters

Double resilience

ECONOMICAL

BRENT US$ 35/BBL IN THE LONG TERM

ENVIROMENTAL

LOW CARBON

IN THE LONG TERM

LOW CARBON
E&P INVESTMENTS FOCUSING ON PRE-SALT

E&P CAPEX 2022 – 2026*

US$ billion

- Marlim
- Marlim Sul/Marlim Leste
- Sergipe Deep Waters - SEAP
- Roncador
- Barracuda/Caratinga

- Búzios
- Tupi
- Jubarte
- Mero
- Itapu

PRE-SALT 67%

OTHER 63%

Pos-Salt 10%

Exploration 26%

- Sépia
- Atapu
- Berbigão/Sururu
- Sapinhoá
- BM-C-33

*Post divestments
WE SEEK RESERVES THAT FIT THE COMPANY’S FUTURE VISION
EXPLORING NEW FRONTIERS AND DISCOVERED AREAS

EXPLORATORY CAPEX 2022-2026

US$ billion

5.5
58%

Others
4%

Southeast Basins
38%

Equatorial Margin
4%

Southeast Basins

PETROBRAS DAY 2021
RES20 PROGRAM: PASSPORT TO THE FUTURE

In 68 years, we have produced 23 billion barrels of oil equivalent (boe).

In the next 10 years we aim to incorporate 20 billion boe on Petrobras operated fields.

LEVERAGES

Investments of US$ 2.5 billion* in high resolution seismic acquisitions.

Director plan per asset enhancing value generation.

Artificial Intelligence and deep technical knowledge, to develop the best reservoir models in the industry.

* In the 22-26 SP horizon
FOCUS ON VALUE MAXIMIZATION, WITH GREATER CONCENTRATION ON THE PRE-SALT

Total production – post divestments

<table>
<thead>
<tr>
<th>Year</th>
<th>Natural gas – noncommercial production</th>
<th>Natural gas – commercial production</th>
<th>Oil production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>2.3*</td>
<td>2.1*</td>
<td>2.3*</td>
</tr>
<tr>
<td>2023</td>
<td>2.4</td>
<td>2.2</td>
<td>2.4</td>
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<td>2024</td>
<td>2.5</td>
<td>2.4</td>
<td>2.5</td>
</tr>
<tr>
<td>2025</td>
<td>2.7</td>
<td>2.4</td>
<td>2.7</td>
</tr>
<tr>
<td>2026</td>
<td>2.8</td>
<td>2.4</td>
<td>2.8</td>
</tr>
</tbody>
</table>

% of Pre-Salt in total production post divestments

- 2022: 70%
- 2023: 73%
- 2024: 74%
- 2025: 77%
- 2026: 79%

NOTE: All values consider the increase in CNOOC’s share in Búzios in 1Q22 and do not consider any effect of the Sépia and Atapu Surplus Volume Auction.

* With variation of +/- 4%. Reduction of 0.1 MMboed in relation to 2022 forecasts in the previous plan due to COVID effects and increased participation of CNOOC in Búzios.
ACTIVE PORTFOLIO MANAGEMENT REINFORCED BY A NEW VALUE GENERATION CYCLE WITH EMPHASIS ON BÚZIOS

- 70 kboed Monthly output peak in 1 well
- 8 of 10 most productive wells are in Búzios (9M21)

TIME (YEARS) TO REACH PRODUCTION OF 600 kbdp

- BÚZIOS: 1.9 years
- TUPI: 5.9 years
- MARLIM: 10.7 years

Time from first commercial oil

Petrobras Oil Production

Búzios 33%

PRE-SALT

POST-SALT - DEEP AND ULTRA DEEP

ONSHORE AND SHALLOW WATER

TUPI
WILL REMAIN THE LARGEST FIELD PRODUCING IN ULTRA-DEEP WATERS IN THE NEXT YEARS

- Large potential for recoverable volume
- Strengthening of the integrity and efficiency of deployed systems
- Development and implementation of new production projects
- Resilience to low oil prices

2.6 billion boe
Accumulated production since 2009 (including partners)

~800 kboed
Current production (9M21 – Petrobras share)

~US$ 4.7 billion*
CAPEX (2022 – 2026)

*WI Petrobras. CAPEX subject to approval of consortium partners and ANP
**CAMPOS BASIN REMAINS STRATEGIC IN THE INVESTMENT PLAN**

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
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</thead>
<tbody>
<tr>
<td>New FPSOs</td>
<td>3</td>
</tr>
<tr>
<td>New wells</td>
<td>More than 100</td>
</tr>
<tr>
<td>Logistics revitalization</td>
<td>Oil and gas pipelines + fiber optic</td>
</tr>
<tr>
<td>Capex 2022-26</td>
<td>US$ 16 billion</td>
</tr>
<tr>
<td>Production 9M21</td>
<td>~700 kboed</td>
</tr>
</tbody>
</table>

**PRODUCTION 2026*** (kboed)

- New projects: ~600
- Without new projects: ~300
- Post divestments: US$ 16 billion

* Post divestments
LOW LIFTING COST REINFORCES OUR COMPETITIVENESS

**LIFTING COST**

E&P* US$/boe

<table>
<thead>
<tr>
<th>Year</th>
<th>Petrobras Average</th>
<th>Pre-salt average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-20</td>
<td>8.0</td>
<td>3.7</td>
</tr>
<tr>
<td>2022-26</td>
<td>4.8</td>
<td>3.5</td>
</tr>
</tbody>
</table>

* Without leasing cost and government taxes

**TOTAL COST OF OIL PRODUCED**

US$/boe

- **2022-26 Average**
  - Lifting cost: 12
  - Gov Taxes: 5

- **2016-20**
  - Lifting cost: 12

- **2022-26 Average**
  - Forward Breakeven US$/bbl: 20

37
STRATEGIC PLAN 2022 - 2026

JOÃO HENRIQUE RITTERSHAUSSEN
Chief Production Development Officer
MORE CAPEX AND MORE VALUE
WITH NEW PROJECTS REPRIORITIZED AND CONSTRUCTION OF OWNED PLATFORMS FOR BÚZIOS

E&P CAPEX 2022 - 2026

US$ billion

2021-25 SP  FX  Búzios 90->85%  Procurement strategy of Buzios platforms  Reprioritization of Projects  Marlim divestment revision  Covid impacts and others  2022-26 SP

46.5  -3.4  -1.1  6.1  4.5  2.4  2.3  57.3
LEADER IN FPSO PROJECTS
15 NEW FPSOs IN 6 FIELDS: 2022 - 2026

<table>
<thead>
<tr>
<th>Year</th>
<th>FPSOs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>Mero 1 FPSO Guanabara* 180Kbpd</td>
</tr>
<tr>
<td></td>
<td>Búzios 5 FPSO Alm. Barroso* 150Kbpd</td>
</tr>
<tr>
<td></td>
<td>Búzios 6º FPSO Alm. Tamandaré* 225Kbpd</td>
</tr>
<tr>
<td></td>
<td>Búzios 7º P-78 180Kbpd</td>
</tr>
<tr>
<td>2023</td>
<td>Itapu P-71 150Kbpd</td>
</tr>
<tr>
<td></td>
<td>Mero 3 FPSO Mal. Duque de Caxias* 180Kbpd</td>
</tr>
<tr>
<td></td>
<td>Mero 4 FPSO Alexandre de Gusmão* 180Kbpd</td>
</tr>
<tr>
<td></td>
<td>SEAP 1 P-81 120Kbpd</td>
</tr>
<tr>
<td>2024</td>
<td>Marlim 1 FPSO A. Garibaldi* 80Kbpd</td>
</tr>
<tr>
<td></td>
<td>IPB FPSO Maria Quitéria* 100Kbpd</td>
</tr>
<tr>
<td></td>
<td>Búzios 8º P-79 180Kbpd</td>
</tr>
<tr>
<td></td>
<td>Búzios 9º P-80 225Kbpd</td>
</tr>
<tr>
<td>2025</td>
<td>Marlim 2 FPSO Anna. Nery* 70Kbpd</td>
</tr>
<tr>
<td></td>
<td>Búzios 10º P-82 225Kbpd</td>
</tr>
<tr>
<td>2026</td>
<td>Mero 2 FPSO Sepetiba* 180Mbpd</td>
</tr>
</tbody>
</table>

* Leased unit

Legend:
- Pre-salt in construction
- Pre-salt under procurement/to be contracted
- Post-salt in construction
- Post-salt under procurement

PETROBRAS DAY 2021
VALUE GENERATION IN A TYPICAL PRE-SALT PROJECT
MORE COMPLEX FPSOs WHILE KEEPING PROJECT’S AVERAGE BUDGET

STRATEGIC PLAN
2022- 2026

US$ 4-6 billion

FPSOs COMPLEXITY INCREASE

Production Capacity
CO₂ separation and reinjection
Operational efficiency

AVERAGE CONNECTION COST PER WELL

(SP Million)

Average reduction of 9%

AVERAGE CONSTRUCTION COST PER WELL

SP 21-25  SP 22-26

Average reduction of 5%

Relative to Pre-Salt projects with owned units:
Capacity from 150 to 225 Kbdp
**Program for Management of Flexible Pipelines Integrity**

Positive results to mitigate the impacts of corrosion

### Results achieved by controlling the issue

- Enhancement of engineering models to extend the useful life of pipelines
- New inspection technologies: cost savings of around US$ 500 million in 2021
- 35% reduction in production losses compared to the forecast in 2021

### Ongoing initiatives to ensure definitive solutions

- Expanding the supplier base for special inspection tools
- Development of new products/ flexible pipelines qualified for SCC-CO2
**BUZIOS: LOOKING AHEAD**

**US$ 23 BILLION CAPEX* INCLUDING VALUE MAXIMIZATION TECHNOLOGIES AND INITIATIVES**

- 5 150 Kbd FSOs
- 2 180 Kbd FSOs
- 3 225 Kbd FSOs

* Petrobras share - 2022-2026 period

- 4 production units already in operation and 6 planned to start operation in the 2022-2026 Strategic Plan

<table>
<thead>
<tr>
<th>Installed Capacity (bpd)</th>
<th>2021</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>600K</td>
<td>&gt; 1,7MM</td>
</tr>
</tbody>
</table>

- New generation of FSOs with processing capacity from 180 to 225 Kbd
- 8” rigid lines – higher productivity and injectivity
- New riser system configuration
- Alternate water and gas injection to recover oil trapped in the reservoir
- Intensive use of open hole intelligent completion
MERO, FIRST FIELD WITH HISEP® TECHNOLOGY

Mero Field

- Mero 1
- Mero 2
- Mero 3
- Mero 4

HISEP®

- FPSO Mal. Duque de Caxias
- FPSO Sepetiba
- FPSO Guanabara
- FPSO Alexandre de Gusmão
- FPSO Pioneiro de Libra

Mero FR

- FPSO Pioneiro de Libra
- FPSO Guanabara

FPSO Guanabara
Final commissioning stage

HISEP®
Subsea High Pressure Separation System Technology will be deployed in Mero 3
**WE ARE READY TO DEVELOP A NEW FRONTIER IN SERGIPE DEEP WATERS**

<table>
<thead>
<tr>
<th>1st oil SEAP I</th>
<th>Capacity (Kbpd)</th>
<th>Gas export (Million m³/d)</th>
<th>1st oil SEAP II</th>
</tr>
</thead>
<tbody>
<tr>
<td>2026</td>
<td>120</td>
<td>8</td>
<td>After 2026</td>
</tr>
</tbody>
</table>

**PRODUCTION UNITS**

- First FPSO bidding process in 2021 using BOT model (Build-Operate-Transfer)
- Development in ultra deep WD (>2,400 m)
**INCREASE IN INSTALLED GAS FLOW CAPACITY AND S-10 DIESEL PRODUCTION**

**INTEGRATED ROUTE 3 PROJECT**
- Physical progress: >90%
- Operation start-up in 2022
- System capacity increased by 21 MM m³/d

**PIPELINE TO EXPORT SEAP GAS**
- Implementation of a new gas flow system with a capacity of 18 MM m³/d
- Project in the planning stage and expected to start operations beyond the 2022-2026 horizon

**EMISSIONS REDUCTION: HDTs TO DIESEL S-10 PRODUCTION**
- Adaptation in Reduc and Revap and a new unit in Replan
- Increase production capacity for S-10 diesel by 132 kbpd
WE STRENGTHENED OUR TRANSFORMATION STRATEGY

Operated assets focused on proximity to oil and gas supply and the consumer market

Focus on marketing our own gas and optimizing the thermoelectric portfolio

MORE VALUE

OPERATIONAL EFFICIENCY

NEW PRODUCTS

ACTIVE PORTFOLIO MANAGEMENT
ACTIVE PORTFOLIO MANAGEMENT
ASSETS CLOSE TO THE SUPPLY OF OIL AND GAS AND THE CONSUMER MARKET

**Refining and Natural Gas assets**

92% of oil and NG production in the southwest

**REFINING**

- 13 refinaries
- Capacity 2.2 MMbpd

**ENERGY**

- Thermal Power Plants NG/Fuel Oil/participations
- Capacity 6.1 GWmed

**NATURAL GAS**

- Natural Gas Processing Units: 66 MM m³/d
- Regasification Terminals: 37 MM m³/d

- Natural Gas Processing Units: 84 MM m³/d
- Regasification Terminals: 50 MM m³/d

*New Divestment Process: REFAP, REPAR and RNEST*
ENERGY AND OPERATIONAL EFFICIENCY

REFTOP

POSITIONING PETROBRAS AMONG THE BEST REFINERS IN THE WORLD IN EFFICIENCY AND OPERATIONAL PERFORMANCE

Greater Value Generation
Raise the processing capacity of pre-salt oil to 100% in 2025

Greater Reliability
Operational Availability 96% in 2021 to ≥ 97% in 2025

More Energy Efficiency
GHG index: from 40 Kg CO2e/CWT in 2021 to 36Kg CO2e/CWT in 2025
Energy Consumption: 21% reduction by 2025

More Digital Innovation
Extend the use of drones, robots, digital twins and artificial intelligence

CAPEX
US$ 300 million

* Benchmark Refiners USA
HIGHER QUALITY PRODUCTS
REPLACEMENT OF S-500 DIESEL BY S-10 AND GROUP I BASE OIL LUBRICANTS BY GROUP II

DIESEL

2021

53%

47%

S-500

S-10

2026

100%

GASLUB Cluster
Operational Integration REDUC-GASLUB
Base oil production for Group II lubricants: 12 Kbpd
Additional S-10 diesel and jet fuel capacity: 93 Kbpd

REFINING CAPACITY EXPANSION

RNES-T - Revamp and Train 2
+ 145 Kbpd of oil
Additional S-10 diesel capacity: 95 Kbpd

Diesel quality
New production unit at REPLAN
Adaptations in REDUC and REVAP
Additional S-10 diesel capacity: 132 Kbpd

HDT: Hydrotreatment unit / HCC: Catalytic Cracking Unit / HIDW: hydroisodesaffination unit

CAPEX
US$ 2.6 billion
SUSTAINABLE AND RESILIENT REFINING
OUR JOURNEY TO OIL PRODUCTS OUTPUT WITH LOWER GHG EMISSIONS

CURRENT VIEW

CO-PROCESSING REPAR
(CAPACITY: 114 Kt/a)

Refined Soybean Oil and Diesel

Diesel with renewable content 5%

Adaptations for operations start-up completed

FUTURE VIEW

CO-PROCESSING REPLAN and RPBC
(CAPACITY: 505 Kt/a)

Refined soybean Oil and Diesel

Diesel with renewable content 5% to 7%

Co-processing Replan and RPBC

CO-PROCESSING REPLAN and RPBC
(CAPACITY: 505 Kt/a)

Refined Soybean Oil and Diesel

Diesel with renewable content 5%

Adaptations for operations start-up completed

HDT

FUTURE VIEW

DEDICATED PLANT
CAPACITY: 500 to 1000 kt/a

Renewable raw material

Regulatory evolution necessary to recognize renewable diesel for mandatory addition to fossil diesel

DEDICATED PLANT

Renewable diesel and BioJet fuel

CAPEX
US$ 600 million

PETROBRAS DAY 2021
WE REMAIN COMMITTED TO OPENING THE NATURAL GAS MARKET

### Market Opening Actions

**DIVESTMENT**
- ✓ Divestment TAG
- ✓ Divestment NTS
- • Divestment GASPETRO - Signing
- • Divestment TBG e TSB - Binding Phase

**ACCESS TO INFRASTRUCTURES**
- ✓ No preference in infrastructure
- ✓ Indication of movement capacity
- ✓ Integrated flow system
- ✓ Integrated processing system
- ✓ Access to Guamaré

**SUPPLY**
- ✓ Reduction of gas purchase from Bolivia from 30 to 20 MM m³/d
- ✓ TRBA Leasing, 20 MM m³/d
- ✓ Reduction of gas purchases with the termination of contracts with partners/third parties

### New forms of gas sales
- • Diversification of contractual terms
- • Introduction of new indexes in contracts
- • Choice of products with more flexibility

### Products suited to customer needs
INVESTMENTS FOCUSED ON EFFICIENCY AND NEW PRODUCTS

REFINING, GAS AND ENERGY CAPEX 2022 - 2026

US$ billion

**Energy and Operational Efficiency of Refining**
- RefTOP
- Refining Scheduled Stoppages
- HSE

**New Products and Refining Capacity Expansion**
- GASLUB cluster
- RNEST: REVAMP and 2nd Train
- HDT: New Plant and Adaptations
- Biorefining: Renewable Diesel and BioJet fuel

**Thermal Plant Modernization**
- Route 3
- G&E Scheduled Stoppages
- HSE

7.1

- 52%
- 34%
- 14%
2022 – 2026 STRATEGIC PLAN

CLÁUDIO MASTELLA
Chief Trading and Logistics Officer
TRADING AND LOGISTICS
COMPETITIVE, SAFE AND EFFICIENT PERFORMANCE

- Focus on customer needs
- Partnerships to increase efficiency in the supply chain
- Digital transformation for greater agility
- Competitiveness in sales
- Optimization in the use of owned and chartered assets
- Diversification of modes of transport
- Focus on reducing emissions and carbon footprint
- Development of new markets for oil and oil products
LOGISTICS INTEGRATING REFINING, OIL PRODUCTION AND MARKETS
SOUTHEAST AND CENTRAL WEST

- Logistics connecting pre-salt and 5 refineries
- 6 waterway terminals
- 15 onshore terminals
- Pipeline system connecting oil production to refining and markets
- Refining cluster located in the most relevant market in the country

PREPARED TO SERVE THE DOMESTIC AND GLOBAL MARKETS

Expansion of the global customer portfolio through the development of new markets and increased competitiveness

Petrobras Portfolio
Resilient, well positioned and competitive operation

- Logistics connecting pre-salt and 5 refineries
- 6 waterway terminals
- 15 onshore terminals
- Pipeline system connecting oil production to refining and markets
- Refining cluster located in the most relevant market in the country

Expansion of the global customer portfolio through the development of new markets and increased competitiveness

Petrobras Day 2021
PETROBRAS PORTFOLIO
OPERATIONAL FLEXIBILITY BETWEEN OWNED AND CHARTERED ASSETS GENERATING COMPETITIVENESS IN THE GLOBAL MARKET

Lean structure of strategically located international offices covering the main trading hubs

Flexibility in oil transshipment options

Optimization of the ship fleet seeking a balance between owned and chartered assets

Fleet of ships for trading

- Owned: 35%
- Chartered: 65%

Average of the last 6 years

Transshipment points

+ Owned
+ Chartered (or chartering option)
WE IMPROVED OUR PERFORMANCE
IN E&P LOGISTICS SUPPORT RELATIVE TO OTHER OIL AND GAS COMPANIES

Spotted opportunities were implemented and allowed for cost reduction and process efficiency

Advances in Petrobras' E&P logistics support greater than the industry average

Emissions Reduction
• Itinerary optimization and vessel speed control
• Hybrid vessels

Digital Transformation
• Drones for cargo transportation and environmental monitoring
• Process automation and systems integration

Operational Efficiency
• Integrated view of demand, improving the sizing and allocation of resources
WE ARE REMOVING LOGISTIC BOTTLENECKS AND IMPROVING THE SAFETY AND EFFICIENCY OF OUR OPERATIONS

Investment in pipelines and terminals

Investments in increased capacity and operational flexibility

Competitiveness in owned terminals

Implementation of dolphins to increase oil transshipment capacity in owned terminals, generating greater flexibility and lower cost per operation

Reduction of clandestine tappings

- 50% reduction in thefts between 3Q20 and 3Q21
- Cooperation with public authorities seeking to mitigate risks to life, the environment and to supply

Number of fuel thefts in Brazil

<table>
<thead>
<tr>
<th>Year</th>
<th>Theft Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>14</td>
</tr>
<tr>
<td>2016</td>
<td>71</td>
</tr>
<tr>
<td>2017</td>
<td>227</td>
</tr>
<tr>
<td>2018</td>
<td>261</td>
</tr>
<tr>
<td>2019</td>
<td>203</td>
</tr>
<tr>
<td>2020</td>
<td>201</td>
</tr>
<tr>
<td>2021</td>
<td>86</td>
</tr>
</tbody>
</table>
INVESTMENTS IN TRADING AND LOGISTICS

T&L CAPEX 2022-26*  
US$ billion

- Oil transshipment: 19%
- Expansion: 21%
- Operational Safety (PRO-DUTOS): 59%
- Other: 1%

* Post divestment

Operational Safety

- Pipelines and terminals maintenance
- Diversification of modes to access new markets

Operational Efficiency

Oil transshipment

Pipelines and terminals maintenance

Diversification of modes to access new markets

Expansion

Other

Petroleum and terminals maintenance

Diversification of modes to access new markets

Post divestment

SANTOS TERMINAL

Essential terminal for the flow of products from the four refineries in São Paulo

Strategic location close to the most dynamic oil products markets in the country

Results

• Auction held on 11/19/2021
• Winning offer (larger area) in the amount of R$ 558.2 million

Commitments/
Estimated Investments*

R$ 625.7 million

* Auction guidelines estimates
NICOLÁS SIMONE
Chief Digital Transformation and Innovation Officer

2022 – 2026 STRATEGIC PLAN
DIGITAL TRANSFORMATION AND INNOVATION STRATEGY
US$1.6 BILLION INVESTMENT

EXPECTED RESULTS FOR THE 2022 – 2026 HORIZON

- Superior to 120 PFLOPS Rpeak of HPC in 2025
- 80% Processes digitized by 2026, focusing on process robotization
- More than 1200 Agile Teams in 2026
- More than 1200 active patents in 2025
- More than 25k Employees trained and re-qualified in digital by 2026
PROTAGONISM AND PROACTIVENESS IN TECHNOLOGICAL PROTECTION

BOOSTING INFORMATION SECURITY

- Budget 7 times higher in 2022 compared to 2019
- National protagonism in promoting the collaboration network in cyber defense - CKN
**EXPLORATION & PRODUCTION**

- Pre-salt connectivity (Optical Mesh + 5G LTE + Medium Earth Orbit)
- From *HPC to Quantic Computing for Seismic Imaging and Reservoir Simulations
- Use of AI to reduce exploratory risk
- AUV**** for surveillance and seismic
- High Reliability Flowlines and Wells
- O&G Subsea Processing Systems and Autonomous Subsea Injectors
- FPSO All Electric and NUF**

**REFINING**

- Advanced Digital Twins with AI
- Massive use of AI, focusing on efficiency and operational safety
- BioJet and Biodiesel production Technologies
- Conversion, energy efficiency, and operational availability improvement technologies

**G&E**

- Natural Gas processing efficiency improvement technologies
- AI use in maintenance and operation processes
- Low-emission electric power generation technologies
- Optimization and digitization of the Gas processing chain allowing access to new business models

**TRADING AND LOGISTICS**

- CRM Platform for Trading and G&E
- Predictive Analytics (AI) for products logistics
- Implementation of connectivity LTE *** 4G/5G for warehouses and ports
- Marine BioFuels

---

**DOUBLE RESILIENCE** | **EFFICIENCY** | **COMPETITIVENESS**

---

*HPC = High Performance Computing*  
**NUF = Normally Unattended Facilities*  
***LTE = Long Term Evolution (4G/5G)***  
****AUV = Autonomous Underwater Vehicle***
<table>
<thead>
<tr>
<th>Automation and Digitalization</th>
<th>Integration of New Technology Platforms</th>
<th>AI - Analytics</th>
<th>New Models of Work and Agility</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Machine Learning with automated supply chain</td>
<td>• Migration to SAP S/4 HANA</td>
<td>• Massive use of AI in corporate processes: Legal, SMS, Accounting, Tax, Governance, Procurement, Audit, Ombudsman and Compliance</td>
<td>• Agile at scale (growing 250 agile teams per year)</td>
</tr>
<tr>
<td>• Automated and intelligent supply chain</td>
<td>• Use of cloud platforms to accelerate digital transformation (CloudFirst)</td>
<td>• Use of Blockchain in the Financial Area and Logistics Chain</td>
<td>• Lean and Agile mindset in engineering projects</td>
</tr>
<tr>
<td>• Automation, digitalization and integration of corporate services focused on user experience</td>
<td>• Corporate LABs and accelerators focused on efficiency, safety and innovation (Corporate Lab, Safety Lab e Cyber Secutiry Lab)</td>
<td>• Use of Blockchain in the Financial Area and Logistics Chain</td>
<td>• Apps and IoT for Smart Office optimizing building occupancy</td>
</tr>
<tr>
<td>• Automation of internal controls for greater compliance and efficiency</td>
<td></td>
<td>• Use of Blockchain in the Financial Area and Logistics Chain</td>
<td>• Adoption of Smart Building concept, with a focus on sustainability</td>
</tr>
</tbody>
</table>

Migration to the cloud with a reduction, by 2024, of more than 40% of the applications portfolio