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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.

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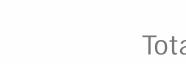
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In addition, this presentation also contains certain financial measures that are not recognized under Brazilian GAAP or IFRS. These measures do not have standardized meanings and may not be comparable to similarly-titled measures provided by other 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.





# TRI Total recordable injuries per million man-hours



2015 2016 2017 2018 2019 2020 2021 1Q22 2Q22

#### AMBITION OF ZERO FATALITIES

>> Top metric TRI < 0.7



## **Living Forest Initiative**



### **Living Forest BNDES Matchfunding**

- Restore 33 thousand ha and capture 9 MMt of carbon
- Partnership between Petrobras and BNDES
  - Joint investment of R\$ 100 million (50% each) over 5 years



Public selection of the managing partner for the management and execution of the initiative: Fundo Brasileiro para a Biodiversidade (Funbio)



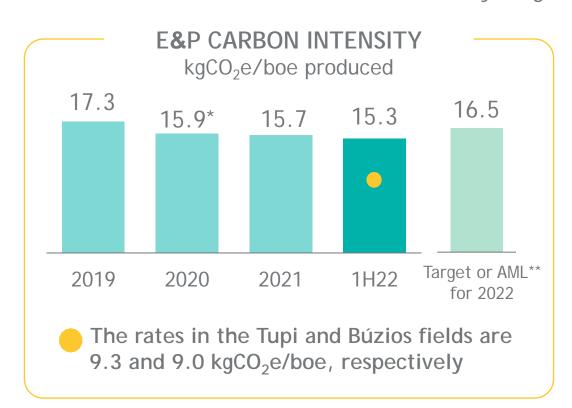
#### **Next Steps**

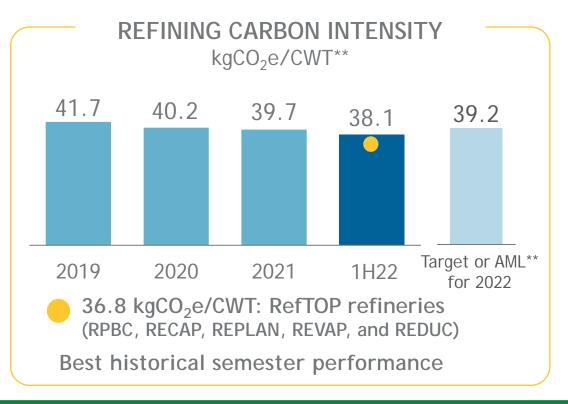
- Conclusion of the governance of the initiative and prioritization of the biomes
- Launch of call for proposals for project selection in 2H22



## **Emission indicators**

Results remain within the established intensity targets





CARBON INTENSITY



2025

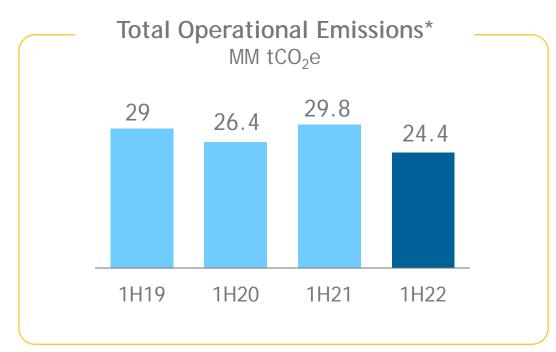
E&P 15kgCO<sub>2</sub>e/boe REFINING 36 kgCO<sub>2</sub>e/CWT

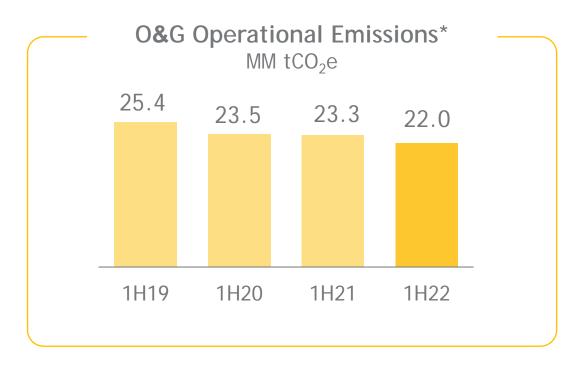
2030

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**





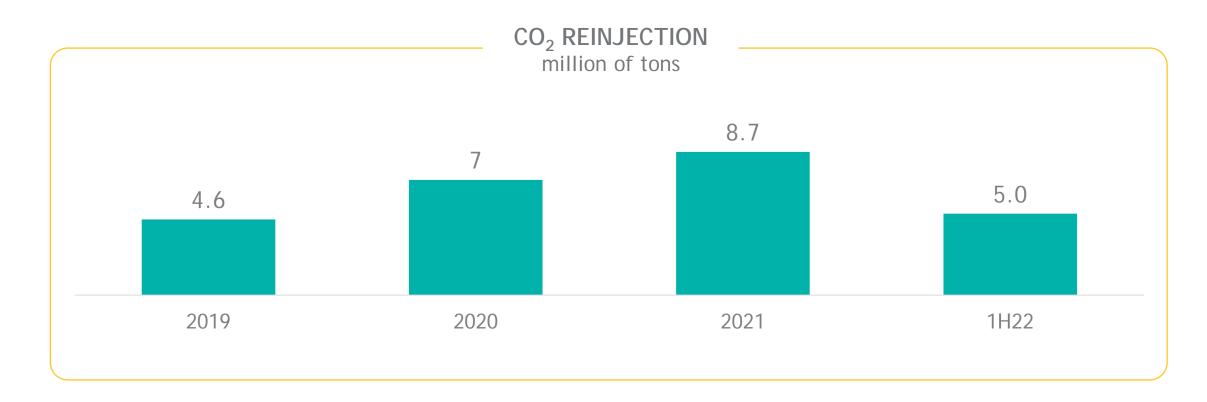
Total absolute operating emissions encompasses 100% of the assets operated in all of our businesses, including power generation, in which we observed an increase in thermoelectric dispatch in 2021, due to demand from the National Interconnected System.





Absolute operational emissions from O&G are on a downward trajectory, consistent with our long-term emissions neutrality ambition.

## Carbon Capture, Utilization and Storage - CCUS



## Highlights in Climate



### First Sustainability-Linked Loan (SLL)

The operation, of US\$ 1.25 billion and maturing in July 2027, is associated with the carbon indicators: Greenhouse Gas (GHG) intensity of E&P, GHG intensity in refining and methane intensity in E&P



### **Supplier Engagement**

Beginning of the first survey of suppliers' climate management data through CDP Supply Chain, a program to engage and collect climate data from suppliers.



## Workforce training via distance learning

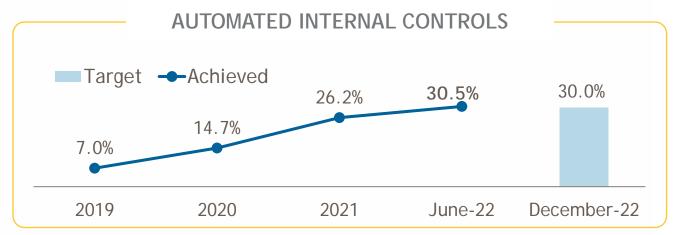
Climate Change Mitigation Training for all employees and service providers - launched in May, more than 35 thousand people already trained in module 1 and more than 10 thousand in module 2





## Governance

Petrobras reached the mark of 30% automated internal controls and stood out among the main industries with the automation of its control environment





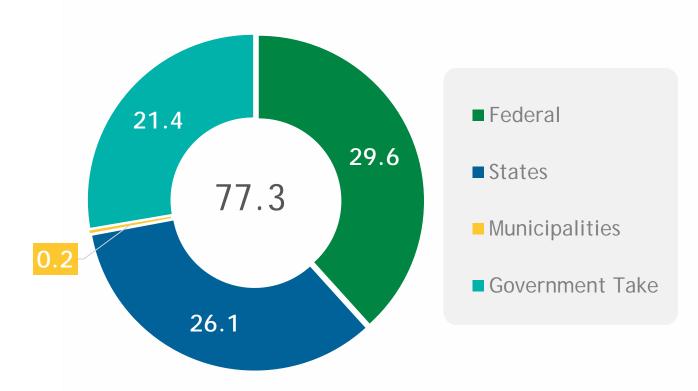
2022 Annual Public Policy and Corporate Governance Letter (fiscal year 2021) Disclosed on 05/30/2022



Improved governance of the pricing policy
Internal market price formation guideline approved on
07/27/2022

## Our contribution to society in 2Q22

52%¹ of the operational cash generation returned to society
R\$ billion

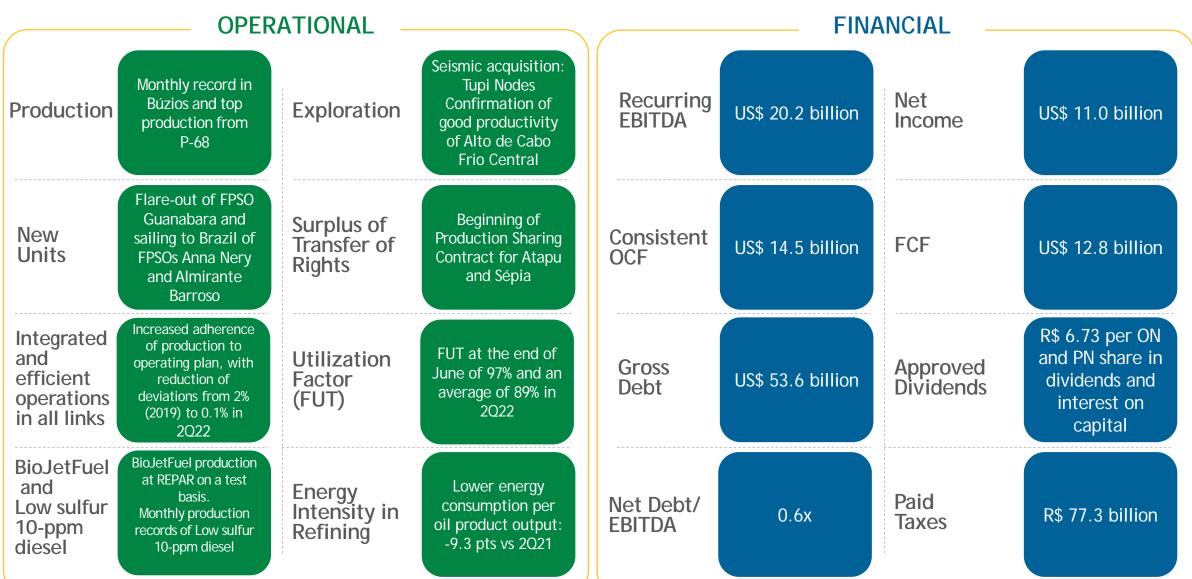


Note: Values presented on a cash basis 1 Taxes and government contributions paid to the Federal Government, States and Municipalities divided by the operational cash generation

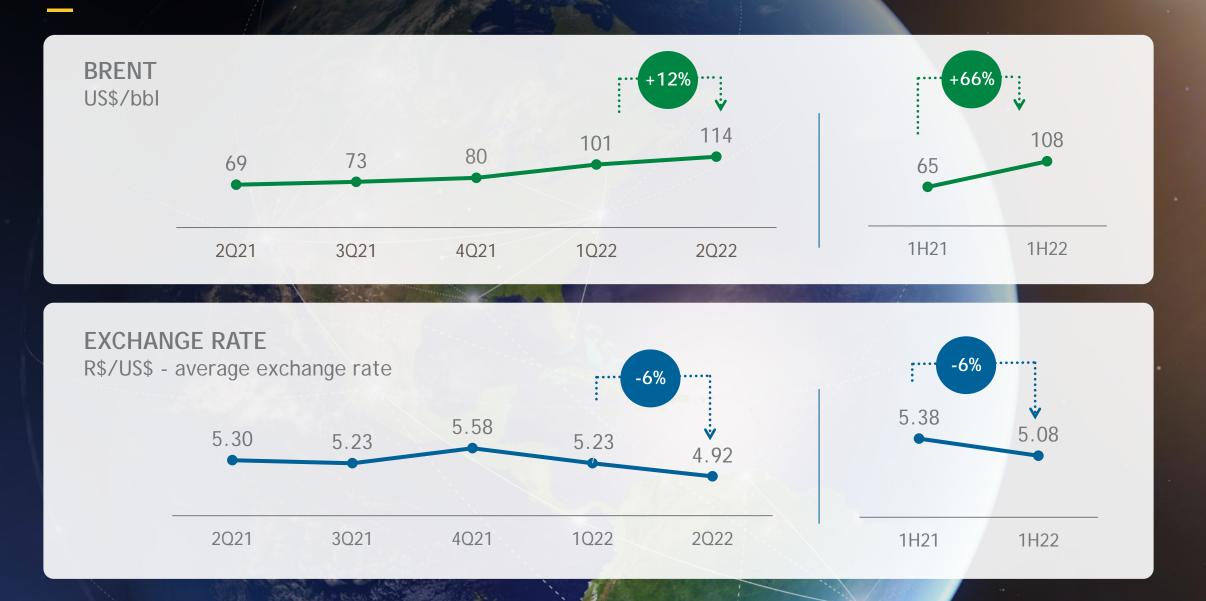


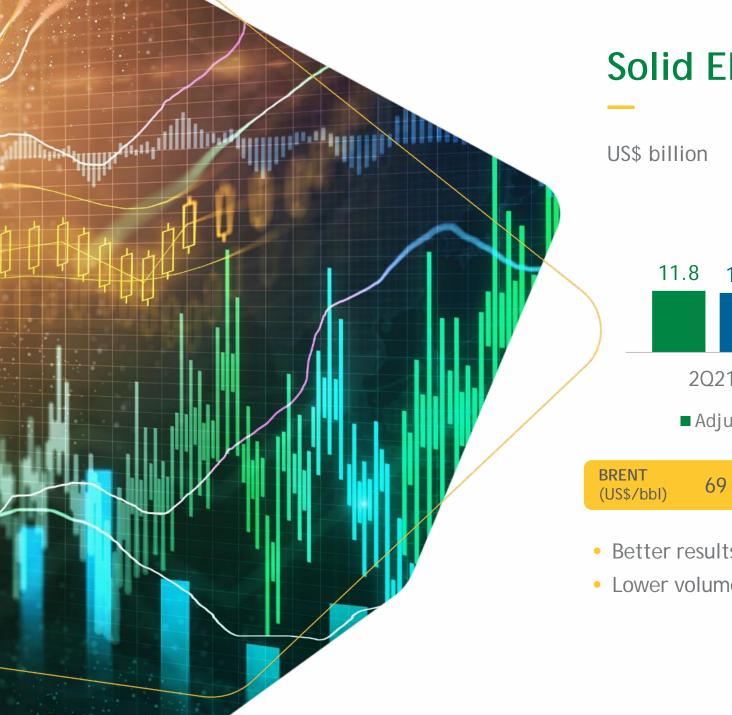


## Main highlights

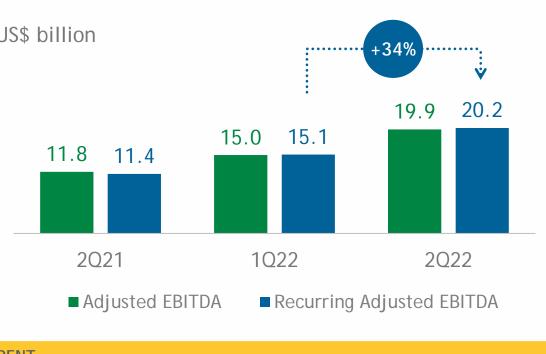


## **External environment**





## Solid EBITDA

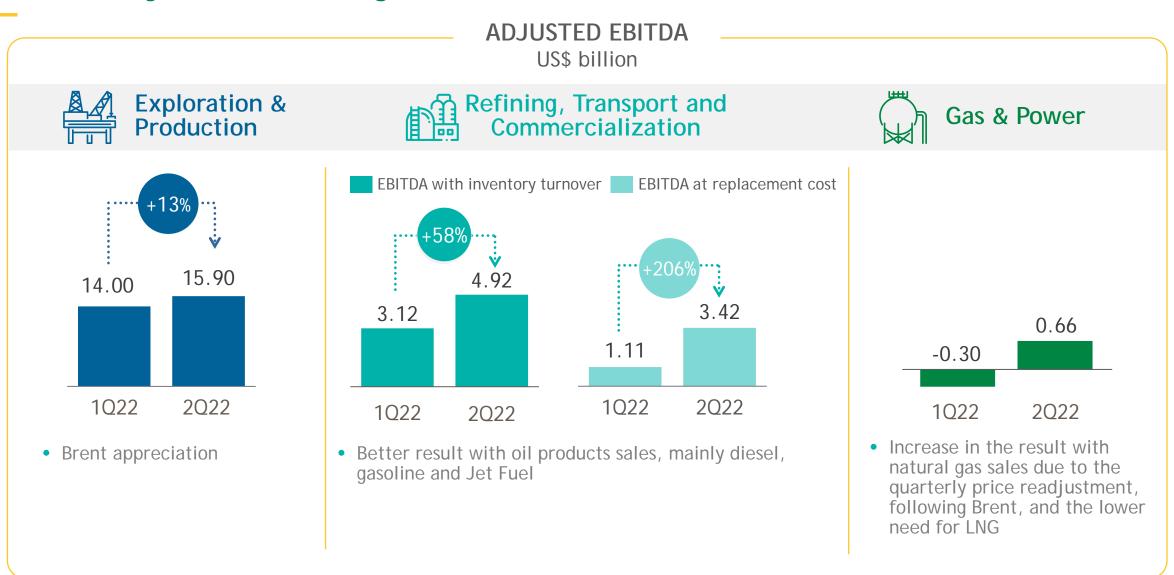


101

114

- Better results with oil products and natural gas sales
- Lower volumes of LNG imports

## EBITDA by business segment



## Strong cash generation due to good business results

## EBITDA x OCF x FCF x FCFE Conciliation US\$ billion



- OCF impacted mainly by payment of income taxes, working capital variation (inventories) and judicial deposits.
- Divestments: mainly NTS, Albacora Leste field and Recôncavo Cluster.
- The co-participation agreement in the Sépia and Atapu fields contributed strongly to cash generation.
- Prepayments: tender offer of US\$ 2.0 billion in April and US\$ 1.2 billion of open market repurchase (OMR) over 2Q22.
- Dividends for 2021 paid in May (\$7.8 bn) and the first installment of the 1Q22 dividend disbursed in June.

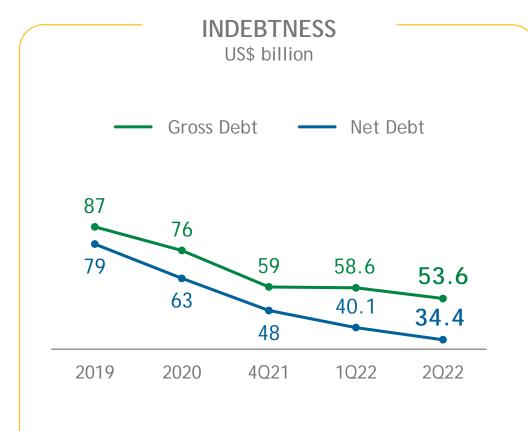
<sup>&</sup>lt;sup>1</sup> Accounts receivable, inventory and suppliers

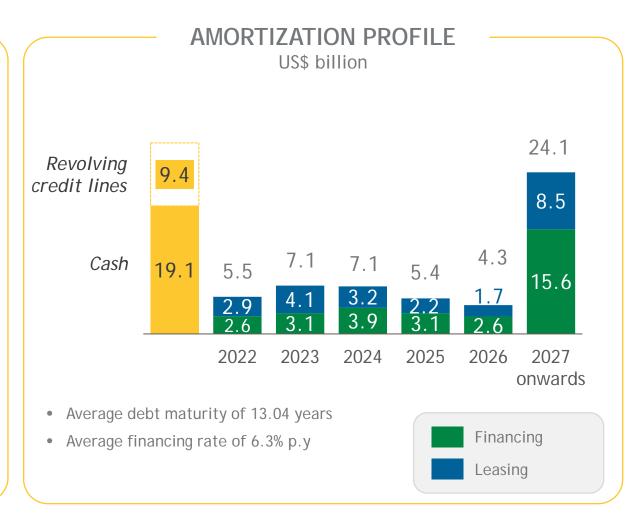
<sup>&</sup>lt;sup>2</sup> Includes funding, amortizations, prepayments and goodwill on securities repurchases

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

## Debt trajectory







On 07/15/2022, we concluded a repurchase offer of approximately US\$ 854 million in bonds with maturities between 2024 and 2115

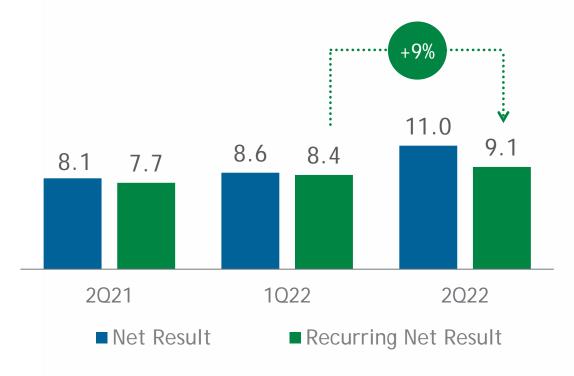
## Portfolio Management: Evolution of Projects

Signed Closed Teaser and nonbinding phase Binding phase waiting for closing Signed in 2022 Deten Química - BA **UTE UEGA** ANSA Lubnor **REGAP** Gaspetro RNEST Albacora Leste Field-RJ Colombia Assets Onshore Fields Alagoas Cluster - AL REPAR Onshore Fields Potiguar Clt - RN **PBIO** Exp. Blocks in Paraná Basin REFAP Onshore Fields Norte Capixaba - ES UTEs Suape II and Brasympe Exp. Blocks in Potiguar Basin Onshore Fields Golfinho clt e Camarupim - ES TBG Onshore fields Recôncavo Cluster - BA Signed in 2021 **TSB** REMAN TOTAL CASH INFLOW UFN III (until 07/27/22) SIX US\$ 3.6 billion\* Fields in the Gulf of Mexico - USA Shallow Water Fields Peroá Cluster -ES Albacora Field - RJ Onshore Fields Carmópolis Clt - SE We highlight after 2Q22 Note: the cash inflow from the Refining, distribution, energy Onshore Fields - BA Papa-Terra Field - RJ and natural gas assets closing of Gaspetro and Shallow and Deep-water Fields Signed in 2020 Exploration and production assets BA, CE and RJ Deten Shallow Water Fields Pescada Cluster - RN Change of project phase since Uruguá and Tambaú Fields - RJ \*Includes deferred payment for the sale of 1T22 Onshore Fields Carcará (US\$ 950 million) and 90% of NTS (US\$ Fazenda Belém Cluster-BA 1 billion).

Tartaruga Field-SE

## Net result in 2Q22

US\$ billion



#### 2Q22 x 1Q22

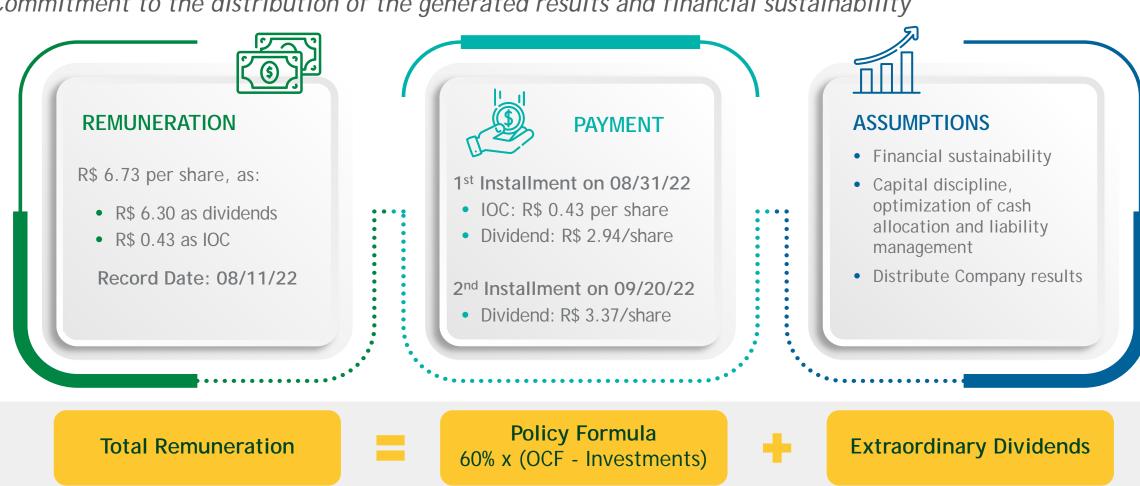
- Higher Brent and better results from the sale of oil products and natural gas
- Worsening of the financial result due to the devaluation of the real against the dollar



## Distribution of generated results

R\$ 6.73 per share

Commitment to the distribution of the generated results and financial sustainability



R\$ 2.92 per share

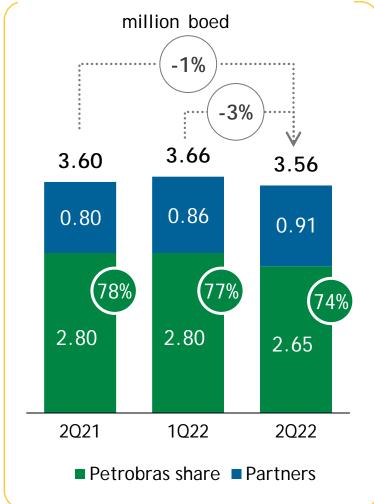
R\$ 3.81 per share



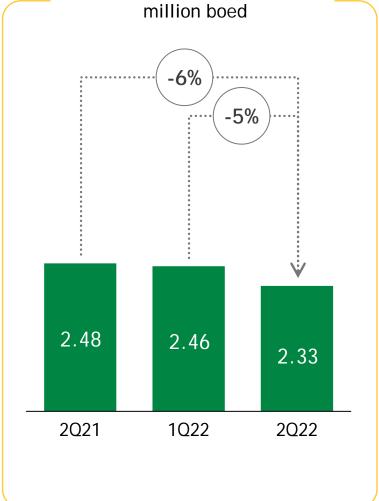


# Production in line with plan, after Sépia and Atapu Production Sharing agreement

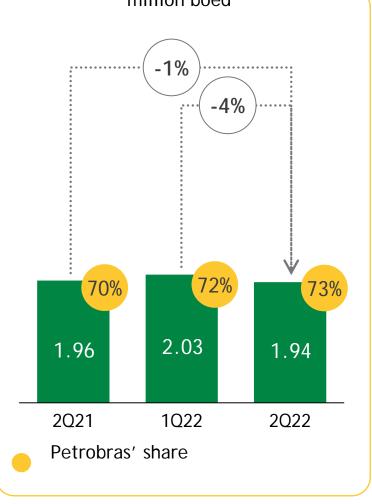




#### COMMERCIAL PRODUCTION



## PRE-SALT PRODUCTION million boed



## Pre-Salt reaches a 73% share of our production



FPSO Guanabara Start-up

04/30/2022

Continuity of ramp-ups

P-68 and FPSO Carioca

#### Highlights

**Sépia and Atapu -** Production Sharing Agreement started in May/02/2022, with an impact of 90 kboed on the 2Q22 production (Petrobras share)

#### **FPSO Carioca**

Average production 2Q22: 155 kbpd (capacity:180 kbpd)

#### P-68

Average production 2Q22:130 kbpd (capacity:150 kbpd)

#### **FPSO Guanabara**

Flare-out (1st gas injection) in 07/09/2022, 69 days after 1st oil

We reached a record production of 616 kbpd in Búzios, with 4 platforms in operation



#### MONTHLY RECORDS IN JUNE

Oil production (100%): 616 kbpd

- Petrobras share (91.7%): 565 kbpd
- Partners (8.3%): 51 kbpd

Operational Efficiency: 95%

#### **OPERATIONAL HIGHLIGHTS**

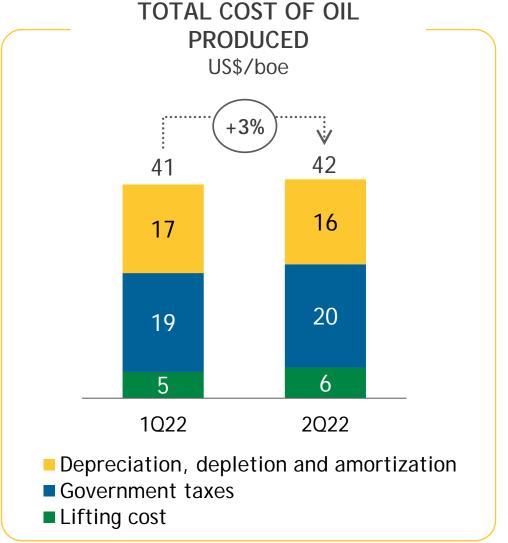
Carbon Intensity

8.6 kgCO<sub>2</sub>e/boe (June/22)

E&P goal: 16.5 kgCO<sub>2</sub>e/boe Búzios goal: 9.6 kgCO<sub>2</sub>e/boe

# In 2Q22, higher lifting cost due to more maintenance activity, and total cost of oil produced in line with 1Q22

LIFTING COST - BRAZIL Per layer, US\$/boe, without leasing cost PRODUCTION BOE PRODUCTION BOE TOTAL BRAZIL **TOTAL BRAZIL** (2Q22, %)(1Q22, %)Onshore + Shallow Water Deepwater 19.6 9.6 **Total** 6.0 74.0 73.5 Pre-salt 3.3 1022 2022



Innovative seismic technology in Tupi and good exploration results in Alto de

Cabo Frio Central



#### TUPI

Ongoing Nodes seismic acquisition

Largest acquisition in ultra deepwater with this technology

Innovative technology for acquisition of high-resolution reservoir images, allowing better reservoir management

## ALTO DE CABO FRIO CENTRAL Drill Stem Test Conclusion

Pioneer well 1-BRSA-1383A-RJS

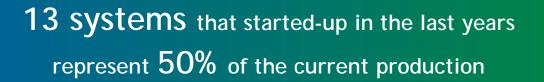
Good productivity on the carbonate intervals of pre-salt reservoir rock

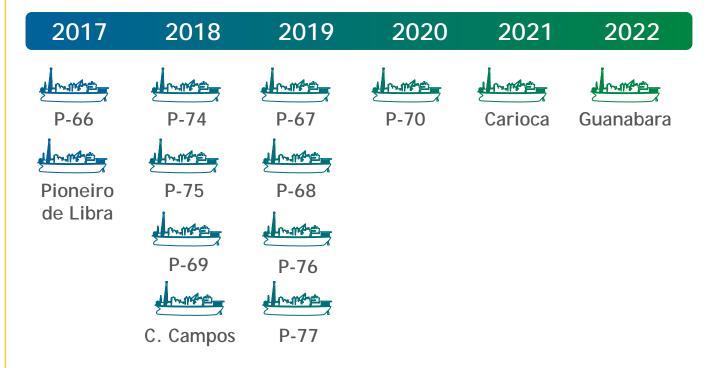
Water depth of 1,833 meters

Good results due to the maximization of data use, with realtime processing of the acquired data



## Current results reflect the efforts to implement production systems over the last years





## VALUE CAPTURE IN LONG-TERM PROJECTS

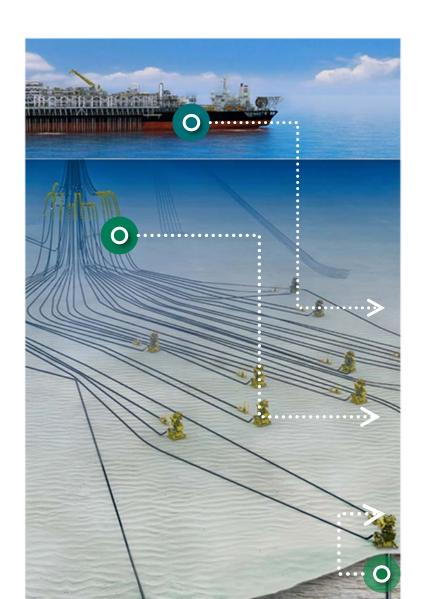


- Governance improvement
- Focus on project and portfolio management
- Higher integration of the disciplines
- Commitment to goals

#### **FUTURE GAINS EXPECTED**

- More efficiency
- Higher operational safety and reliability
- Emissions reduction

## And future results will be supported by improvements in the implementation of production development projects



15 new systems from the 2022-26 Strategic Plan will represent about 40% of production in 2026

#### **INTEGRATION**

- Project standardization
- Process parallelization
- 1st well connection time reduction

#### **PLATFORMS**

- Suppliers' pre-qualification
- Interfaces reduction
- Alignment of contractual interests

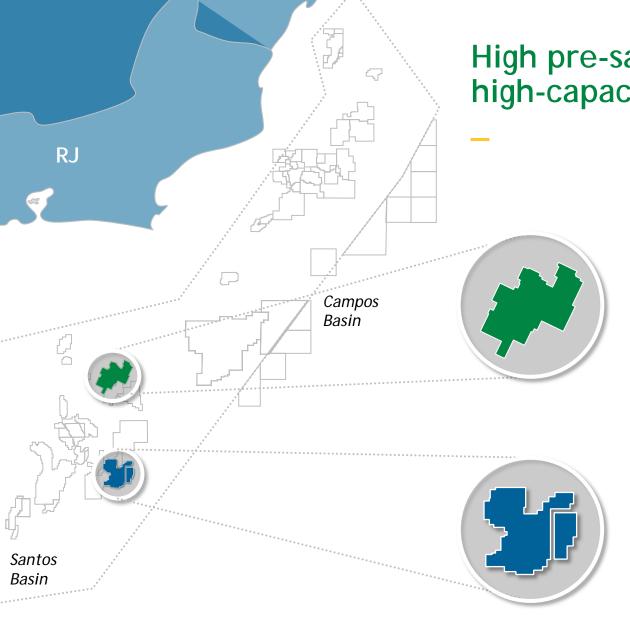
#### **SUBSEA**

- Integration and simplification of subsea scope contracting (EPCI SURF <sup>1</sup> contract model use expansion)
- PLSV <sup>2</sup> fleet efficiency increase
- Subsea layout optimization

#### **WELLS**

- New technologies and initiatives to reduce duration of well construction, increase productivity and integrity
- Bundle services contracts with performance incentive

<sup>1</sup>EPCI: Engeneering, procurement, construction and installation SURF (subsea structures, umbilicals, risers and flowlines) / <sup>2</sup>PLSV: Pipe Laying Support Vessel



# High pre-salt productivity reinforces strategy for high-capacity production systems

#### MERO 1 - FPSO GUANABARA



Current production with 1 producing well\* of 35 kbpd, with gas plant commissioning restriction

1st gas injection on July 9 - allows for production potential increase

#### SÉPIA - FPSO CARIOCA



Currently Petrobras' highest-producing FPSO. Current production\*\* of 170 kbpd

4th producing well in operation. Efficiency above 90%

<sup>\*</sup> average operated production in Jul/22 (up to 25/07)

<sup>\*\*</sup> average production operated in Jun/22

## Status of projects scheduled to start operations in 2023

Of the 14 FPSOs that start-up by 2026, 5 are scheduled for 2023



Final stage of modules integration and commissioning

Wells

4 wells drilled and 2 completed

Subsea

Petrobras Fleet<sup>1</sup>

REVIT DE MARLIM 2 FPSO Anna Nery



Sailing to Brazil for finishing commissioning and acceptance tests stages

2 new wells drilled and completed plus 24 already built will be relocated

Petrobras Fleet<sup>1</sup>

MERO 2 FPSO Sepetiba



Modules integration and pre-commissioning started

10 wells drilled and 2 completed

EPCI<sup>2</sup> Contracted



BÚZIOS 5 FPSO Alm. Barroso



Sailing to Brazil for commissioning, inspection and acceptance test stages

10 wells drilled and 7 completed

EPCI<sup>2</sup> Contracted REVIT DE MARLIM 1 FPSO A. Garibaldi



Integration and pre-commissioning in progress

In addition to new wells, 37 wells already built will be relocated

Petrobras Fleet<sup>1</sup>

<sup>&</sup>lt;sup>1</sup> Subsea system installation will be done by Petrobras outsourced fleet

<sup>&</sup>lt;sup>2</sup> Subsea system installation will be done by EPCI contract(Engineering, procurement, construction and installation) - specific scope per Project

## Status of projects scheduled to start operations in 2024

MERO 3 FPSO Mal. Duque de Caxias **FPSO** Hull conversion and modules contruction in progress Wells 3 wells drilled and 1 completed Subsea EPCI<sup>1</sup> Contracted



INTEGRATED PQ. **BALEIAS (IPB)** FPSO M. Quitéria Hull conversion in progress

3 wells drilled and 1 completed, plus 7 already built will be relocated

Petrobras Fleet<sup>1</sup>



<sup>&</sup>lt;sup>1</sup> Subsea system installation will be done by Petrobras outsourced fleet

<sup>&</sup>lt;sup>2</sup> Subsea system installation will be done by EPCI contract(Engineering, procurement, construction and installation) - specific escope per Project

## New FPSOs of Marlim and Voador revitalization projects will contribute to carbon emissions reduction

#### ABOUT THE PROJECT

 Replacement of 9 owned units with 2 new FPSOs



• 60% GEE<sup>1</sup> emissions reduction<sup>2</sup>



• 20% production increase<sup>2</sup>



• Drilling of 14 new wells



Relocation of 61 wells





#### SOME TECHNOLOGIES OF MARLIM **FPSOs TO REDUCE EMISSIONS**

- FPSO Anna Nery topside All Electric
- Low fugitive emission valves
- Treatment of fuel gas: CO<sub>2</sub> bellow 1%
- Reduction of oil storage temperature to reduce vented gas flow

## **FPSO ANNA NERY**



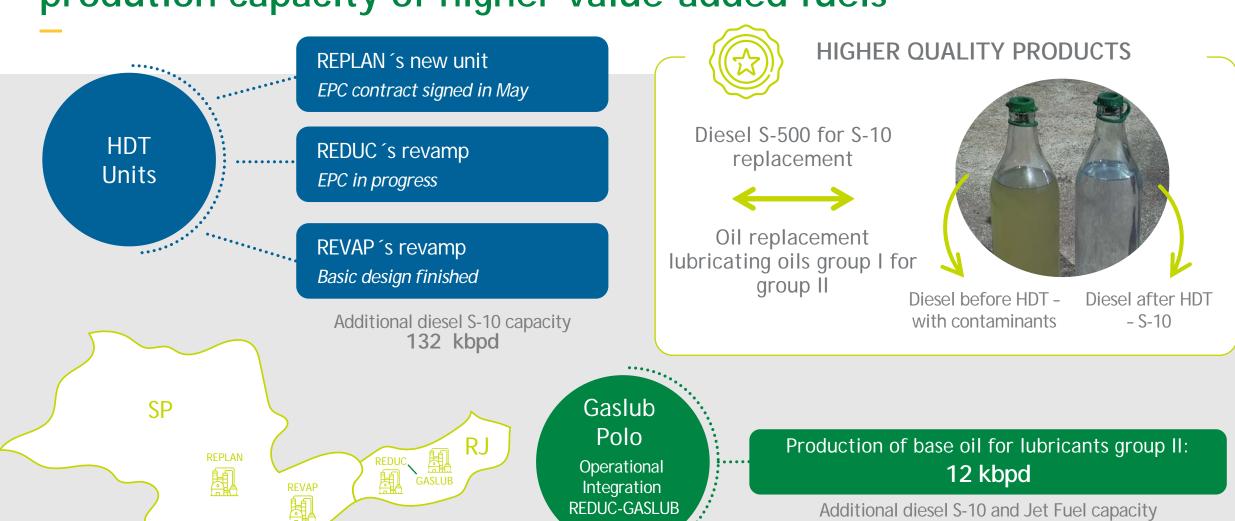
#### **FPSO ANITA GARIBALDI**



<sup>&</sup>lt;sup>1</sup>Greenhouse gases

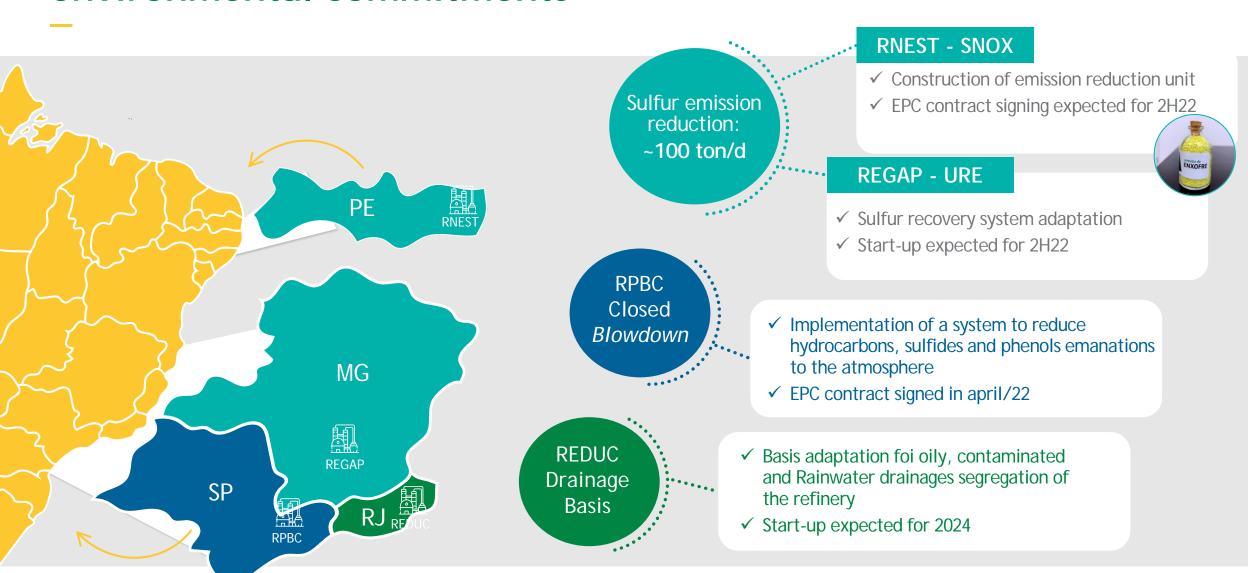
<sup>&</sup>lt;sup>2</sup>Expected in 2024, when compared to 2018

# Ongoing modernization of refining units, expanding the prodution capacity of higher value-added fuels



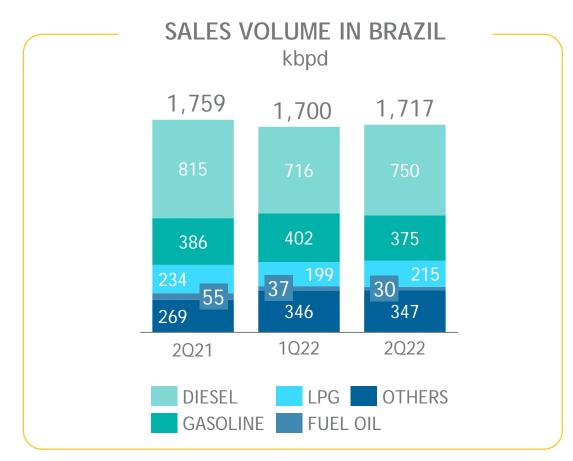
93 kbpd

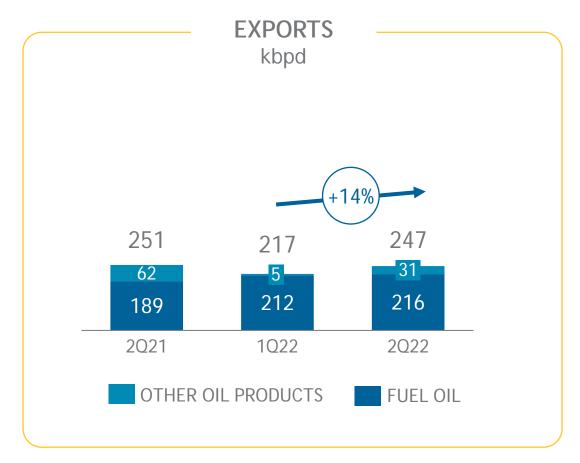
# More investments in sustainable processes following our environmental commitments





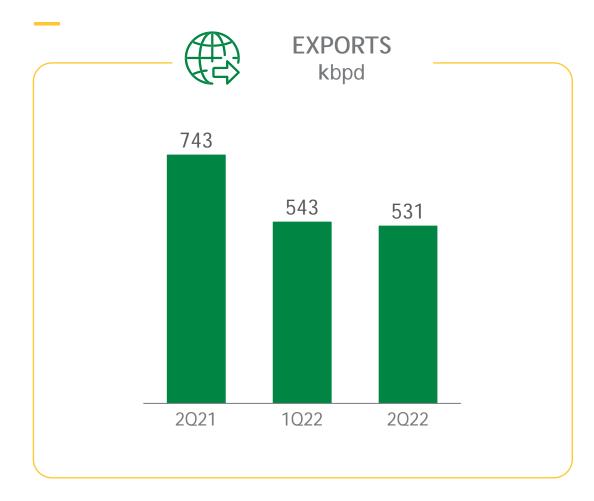
### Sale of oil products

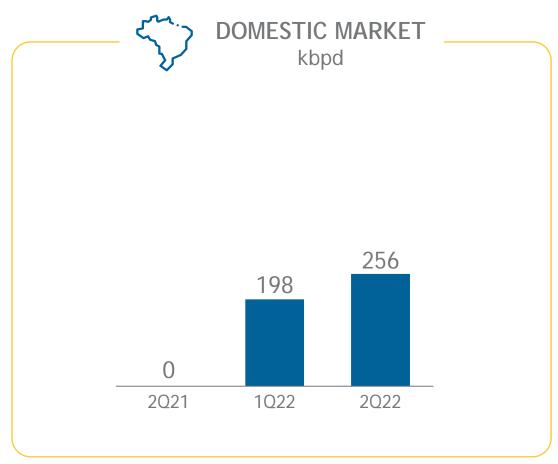




Higher sales, mainly diesel and LPG reflecting the seasonality in the consumption of these oil
products, partially offset by lower gasoline sales, due to the greater competitiveness of ethanol
in the period.

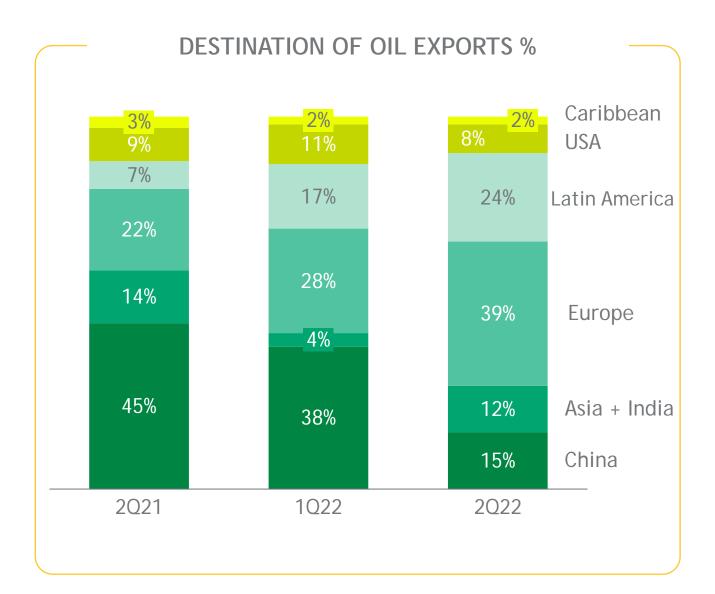
#### Oil sales





• Lower oil exports due to the decrease in production, higher processing at the refinery, higher realization of ongoing exports in 1022 and increased deliveries to the domestic market

### Development of new markets for oil exports



- Russia-Ukraine conflict significantly affected oil flows in the first half of the year
- Russian exports that used to supply Europe were diverted to Asian markets, mainly India and China
- Our global market coverage and the development of new customers implemented over the years were determinant for the company to also change the flow of our exports by taking advantage of new arbitrages and maximizing value generation

## Eco type vessels with a focus on emissions reduction

 In 2Q22, the shuttle tanker Eagle Colatina DP-2, a dynamically positioned Suezmax with a carrying capacity of approximately 1 million barrels, went into operation

 It is an ECO Type vessel, more efficient, with lower fuel consumption (bunker) and lower carbon emissions, compared to vessels of the same class

 Two more sustainable vessels will be delivered by the end of the year for the fleet of relievers

 Optimization actions enabled a 6.8% bunker reduction in the Transpetro fleet (6M22 x 6M21), equivalent to the reduction of emissions by about 57,000 tons CO<sub>2</sub>/year







### Marketing and Logistics Highlights



- Bunker sales start at SUAPE Terminal from RNEST refinery
- The first ship-to-ship underway operation in Bahia takes place
- First oil relief work carried out in the Mero field



• 22% reduction of Bunker transportation costs in Santos



 Start of exports of green petroleum coke from RNEST to China

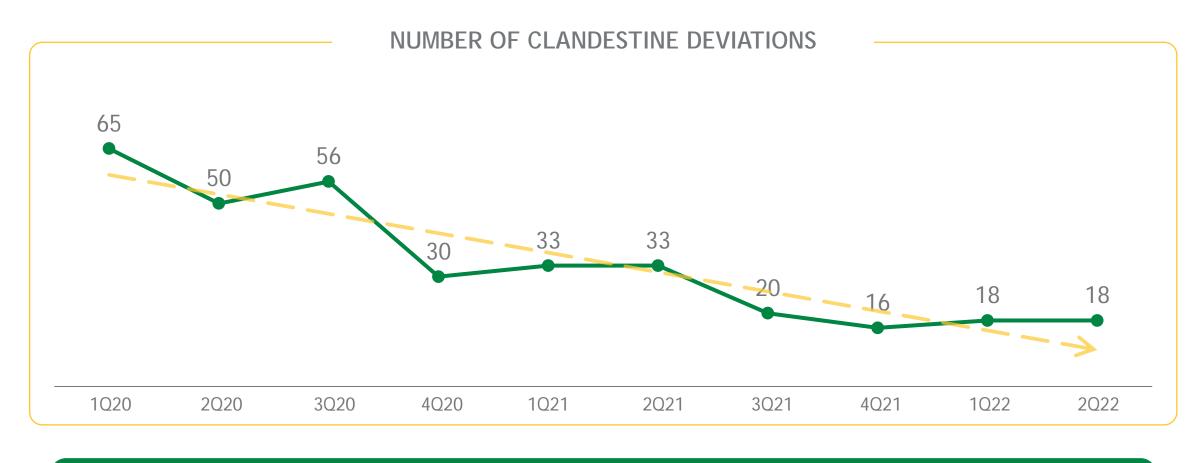


 260 thousand km already run with R5 Diesel in a bus fleet test in Curitiba, part of the Biorefining 2030 Program



 Technical contribution to the Fuel of the Future program coordinated by the MME, to expand the use of sustainable and low CO<sub>2</sub>

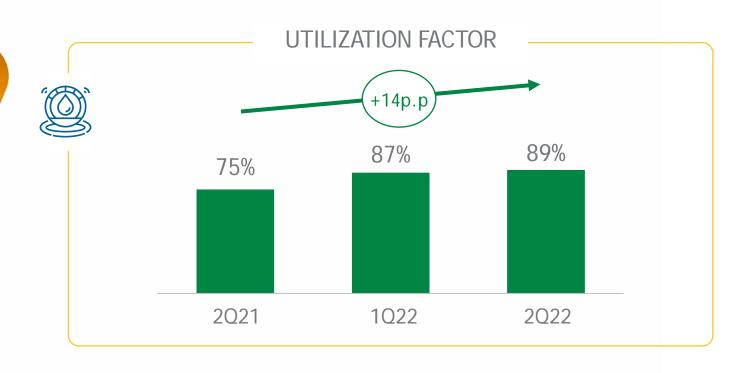
### Reduction of illegal taps



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MONTHLY AVERAGE	2018	2019	2020	2021	2022
	21.7	16.9	16.7	8.7	6.0





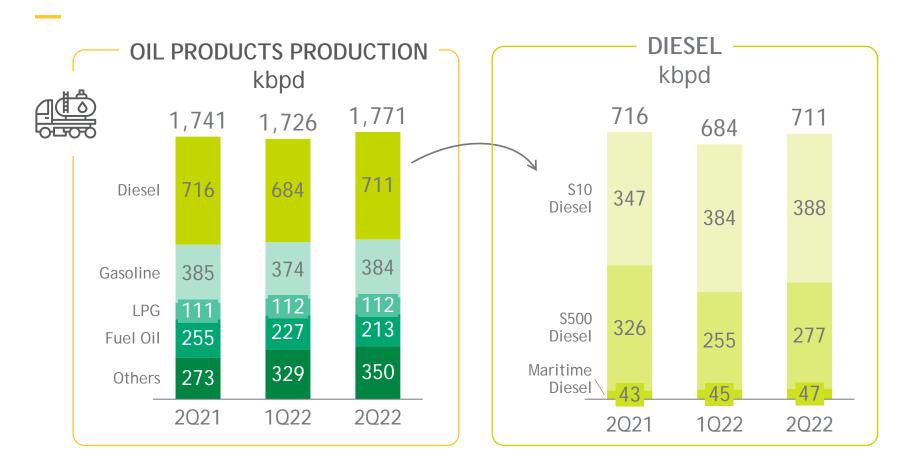


#### **MAINTENANCE STOPPAGES 2T22**



- REVAP (FCC) May to June and REDUC (DILUB) May to July
- More than 6,700 people involved in the maintenance stoppages of some 600 pieces of equipment

# Increase in the production of more sustainable and higher value-added oil products





### RECORD PRODUCTION

**APRIL** • 2022

S10 Diesel· REGAP 47.8 kbpd

S10 Diesel· REPLAN 108.6 kbpd

MAY · 2022

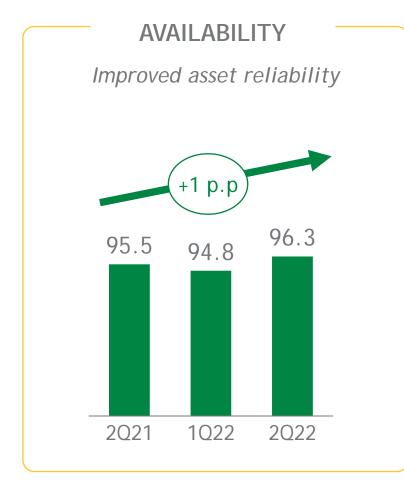
S10 Diesel• REFAP 42.2 kbpd

Bunker • REPLAN

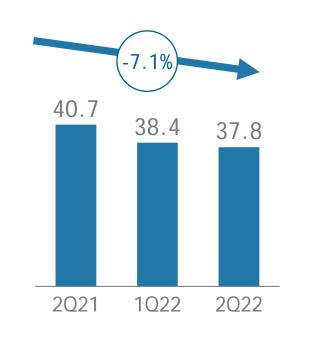
167 kton

### **REFTOP: World-Class Refining**

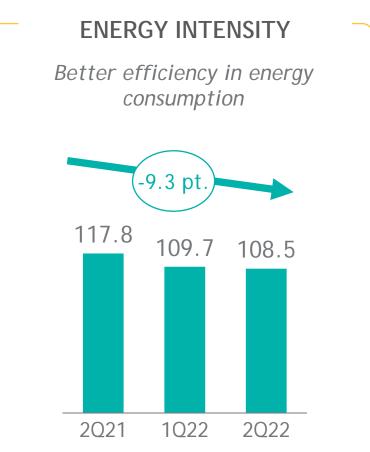








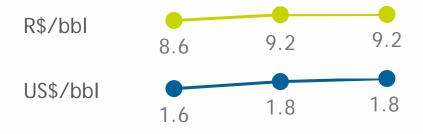


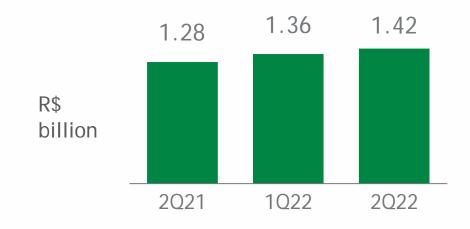


### **Refining Cost Evolution**

#### **REFINING OPERATIONAL COST**











# Petrobras is the first to test production of Jet Fuel with renewable content (BioJetFuel)

- Test performed at REPAR, in April 2022
- Fuel produced through the joint processing of kerosene of fossil origin and vegetable oil, using existing refining units
- It is an initiative that conciliates environmental sustainability and value generation, and will play a relevant role in the reduction of CO<sub>2</sub> emissions in the airline industry
- The BioJetFuel is a result of Petrobras' BioRefining Program, focused on the development of more modern and sustainable fuels and one of the fronts of decarbonization of the company's Strategic Plan 2022-2026.

# Optimization of the natural gas purchase and sale portfolio in 2022, with emphasis on the reduced need for LNG

