

Strategic Plan 2023-2027

BR PETROBRAS



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This 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, estimates or targets 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 the change in government and potential change in management of the Company as a result, 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 resources and reserves including recently discovered oil and gas resources and reserves, risks related to our Strategic Plan and our ability to implement our current Strategic Plan or potential changes that a new government

and/or new management may make to our Strategic Plan, international and Brazilian political, economic and social developments, including results of the recent Brazilian elections, 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 2022 onwards are projections, estimates or targets.

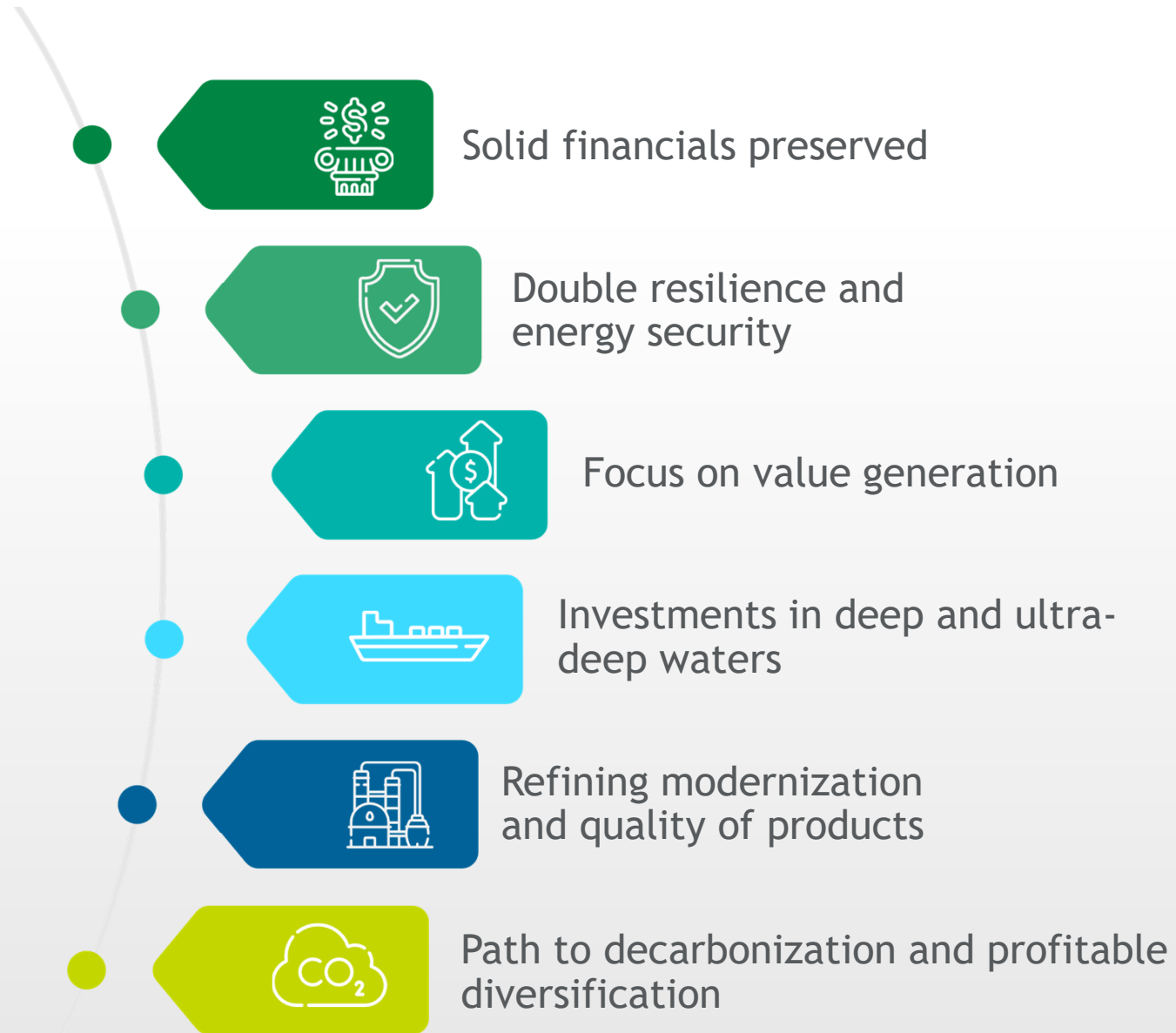
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In addition, this presentation also contains certain financial measures that are not recognized under Brazilian GAAP or IFRS. These measures do not have standardized meanings and may not be comparable to similarly-titled measures provided by other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

CAUTIONARY STATEMENT

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

Strategic Plan 2023-2027

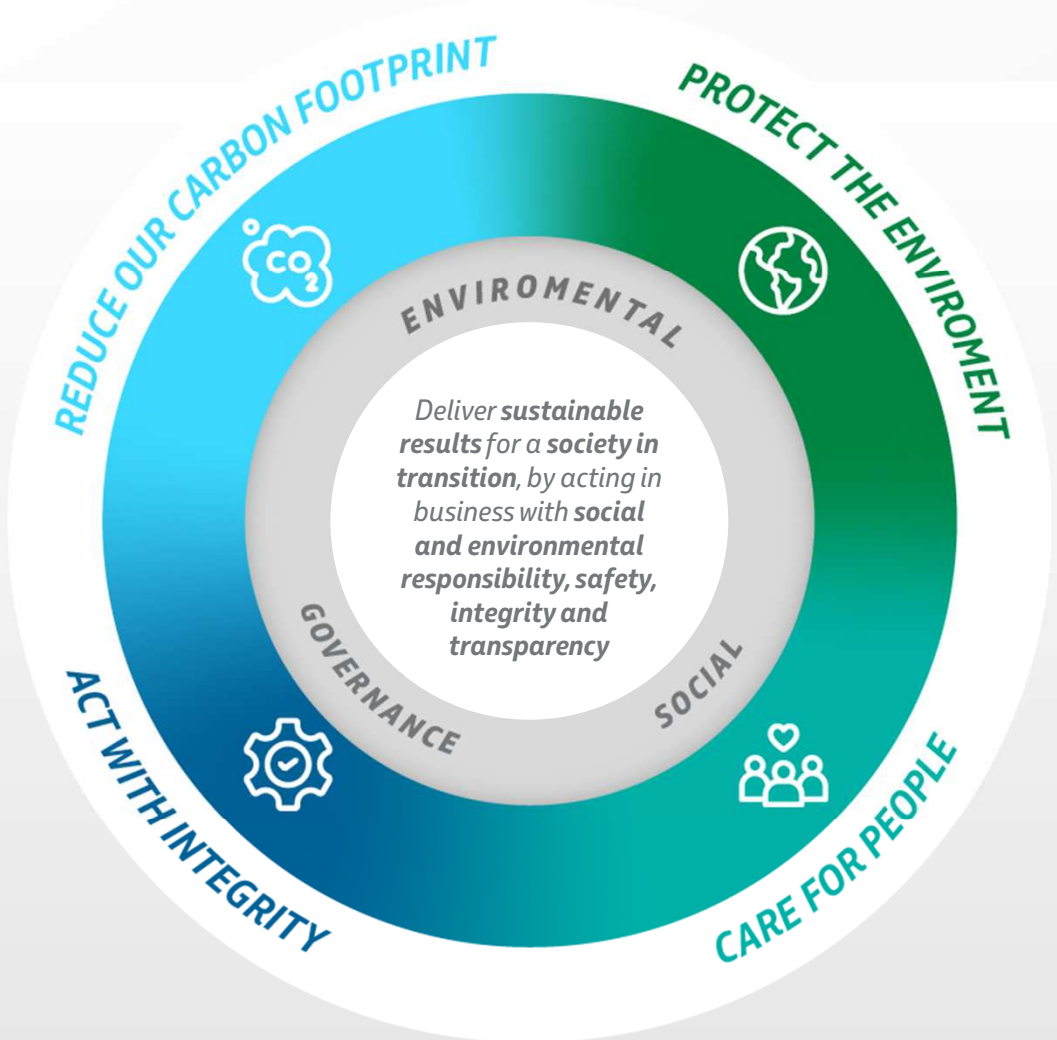


Our top metrics



IAGEE, VAZO and Δ EVA® impact variable compensation of all employees, including senior management

Our ESG Positioning



Rafael Chaves

*Chief Institutional
Relationship and
Sustainability Officer*



Environmental



- Path to neutrality of operational emissions in 2050
- Lower carbon products and businesses
- High quality carbon credits as a complementary strategy
- Innovation for energy and decarbonization solutions



- Water security
- Circular economy, with a focus on waste minimization
- Gain in Biodiversity
- Prevention and mitigation: accidents, spills and environmental impacts



- Sustainable development and autonomy of communities
- Safety, Health and well-being
- Promotion and due diligence in human rights
- Inclusion and equal opportunities



- Consolidation of the Culture of Integrity
- Commitment to transparency
- Governance focused on efficiency and control
- Fostering the ESG theme among our stakeholders

Environmental and Social

RESULTS



Carbon

- Incentivized decarbonization: interest and variable remuneration¹
- Decarbonization Fund budget more than doubled (\$0.6 billion)
 - LT internal carbon price for Decarbonization Fund - change in the main scenario: US\$ 50/ton → US\$ 90/ton
- Carbon credit as a complementary tool



Society

- Petrobras/BNDES matching funds for forests (announced at COP 27)
- R\$ 286 billion collected in 2022, by the 3rd quarter, for all spheres of government, including dividends and taxes



Biorefining

- Diesel R

HIGHLIGHTED GOALS AND AMBITIONS



Carbon

- Ambition: Net Zero in operations by 2050
- With dispatch adjustments, absolute emission level in 2027 equivalent to current level²
- Zero routine flaring (2030)
- Reinjection of 80 million tCO₂ (2025)
- Intensity: 15 kgCO₂e/boe (E&P) 30 kgCO₂e/CWT (Refining 2030)
- Methane efficiency: 0.29 t CH₄/thousand tHC (2025)



Society

- Due diligence in human right by 2025
- Value creation with social impact (taxes and dividends)



Biorefining Ambition

- Bio Jet Fuel



Environment

- 100% of plants with a biodiversity action plan by 2025
- Fresh water collection: - 40% by 2030
- Process solid waste: - 30% by 2030

¹ Emissions and leakage targets affect up to 25% of Executive Directors' variable compensation, Sustainability-linked Loan (US\$1.25 billion)

² PE 2023-27 Commitment: Reduction of total operational absolute emissions by 30% by 2030, compared to 2015 | LT: Long Term

Investments to strengthen our low carbon position



US\$ 3.7 billion

DECARBONIZATION OF OPERATIONS

RefTop Portfolio
US\$ 0.8 billion

Decarbonization Fund
US\$ 0.6 billion*

Low Carbon Solutions in New
E&P Projects
US\$ 2.1 billion

R&D** in decarbonization
scopes 1 and 2
US\$ 0.2 billion



US\$ 0.6 billion

BIOREFINING

Renewable diesel
Bio Jet Fuel



US\$ 0.1 billion

SKILLS FOR THE FUTURE

R&D** for activities not related
to the operation
Profitable diversification

US\$4.4 billion (6% of total CAPEX)

* Expenditures classified as CAPEX can be allocated as OPEX for amounts related to the decarbonization fund and R&D expenditures | ** The forecast expenditures for the low carbon portfolio correspond to 10% of the total R&D budget, which depend on the legal obligation.

Petrobras' positioning contributes to a safe and fair transition



Oil produced with high efficiency in carbon: ultra-deep waters in Brazil



Gas as a renewable matrix enabler



Biorefining



Communities and forests: 3% of the Brazilian territory



R&D for low carbon solutions

Profitable Diversification

Several segments were studied



4 Segments selected

MULTI-CRITERIA ANALYSIS INDICATED DEVELOPMENT OF STUDIES IN NEW BUSINESSES

AND CONTINUITY IN BIOREFINING

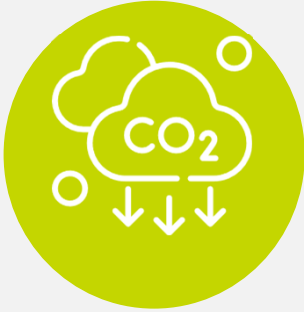
Offshore Wind



Hydrogen



Carbon Capture



Biorefining



Our Climate Goals

REDUCE OUR CARBON FOOTPRINT

- Reduction of total operational absolute emissions by 30%* by 2030
- Zero routine flaring by 2030
- Reinjection of 80 million tCO₂ by 2025 in CCUS projects
- GHG intensity in the E&P segment: Achieve portfolio intensity of 15 kgCO₂e/boe by 2025, maintaining 15 kgCO₂e/boe by 2030
- GHG intensity in the Refining segment: Achieve an intensity of 36 kgCO₂e/CWT by 2025 and 30 kgCO₂e/CWT by 2030
- Consolidation of 55%* reduction in the intensity of methane emissions in the upstream segment by 2025, reaching 0.29 t CH₄/thousand tHC



AMBITION

*Neutralize emissions (scopes 1 and 2) in activities under Petrobras' control and influence partners to achieve the same ambition in non-operated assets by 2050***

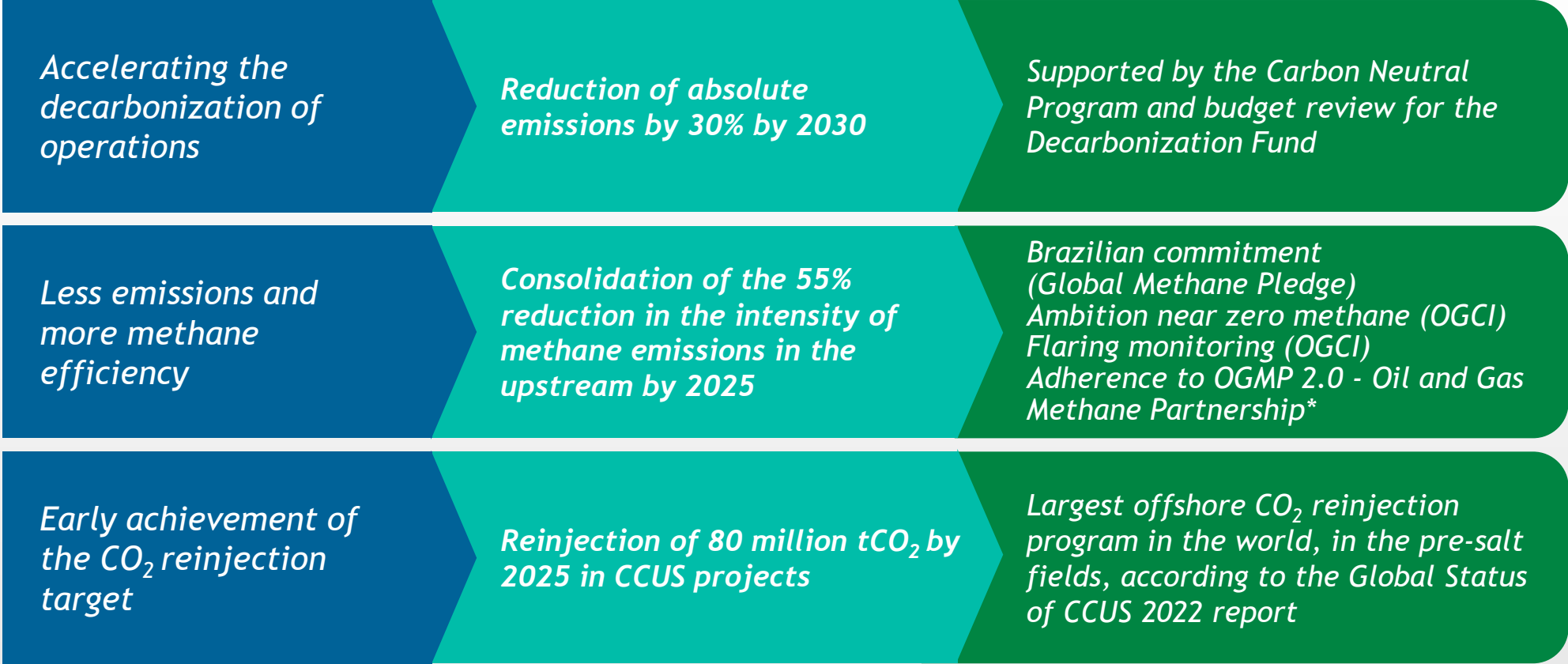
* Compared to 2015

** Our ambition refers to emissions in Brazilian territory, where more than 97% of our operational emissions occur. For other emissions, we also aim for neutrality within a period compatible with the Paris Agreement, in line with local commitments and international organizations



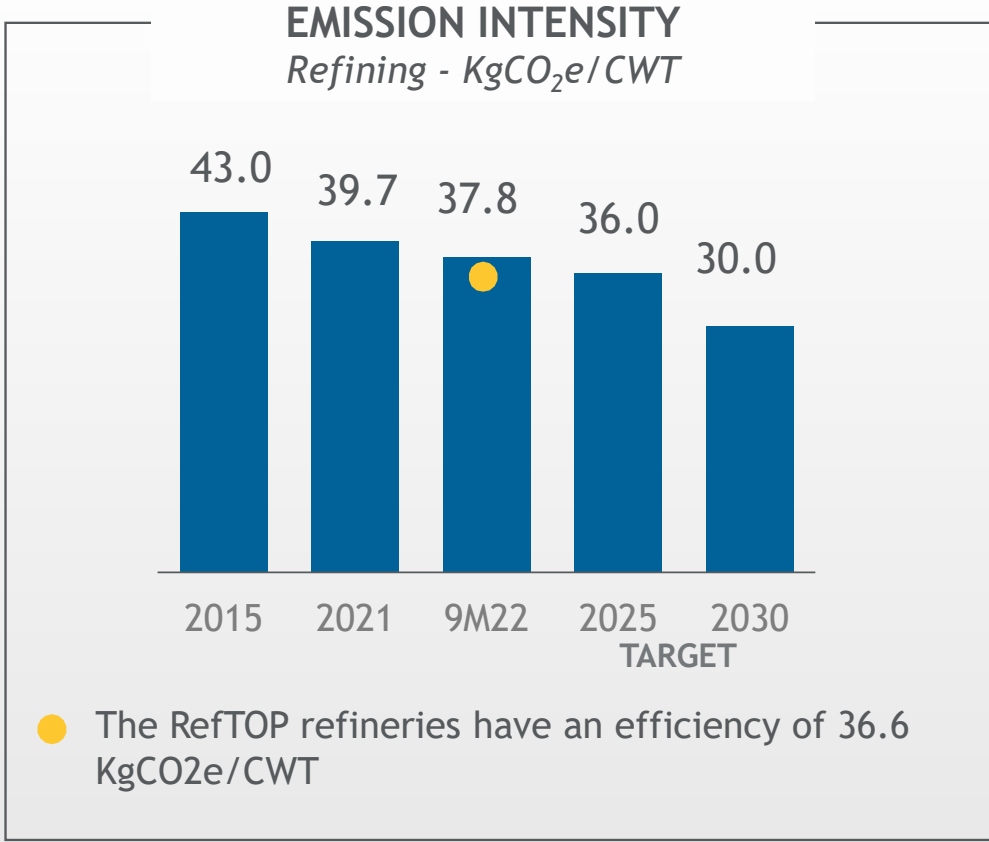
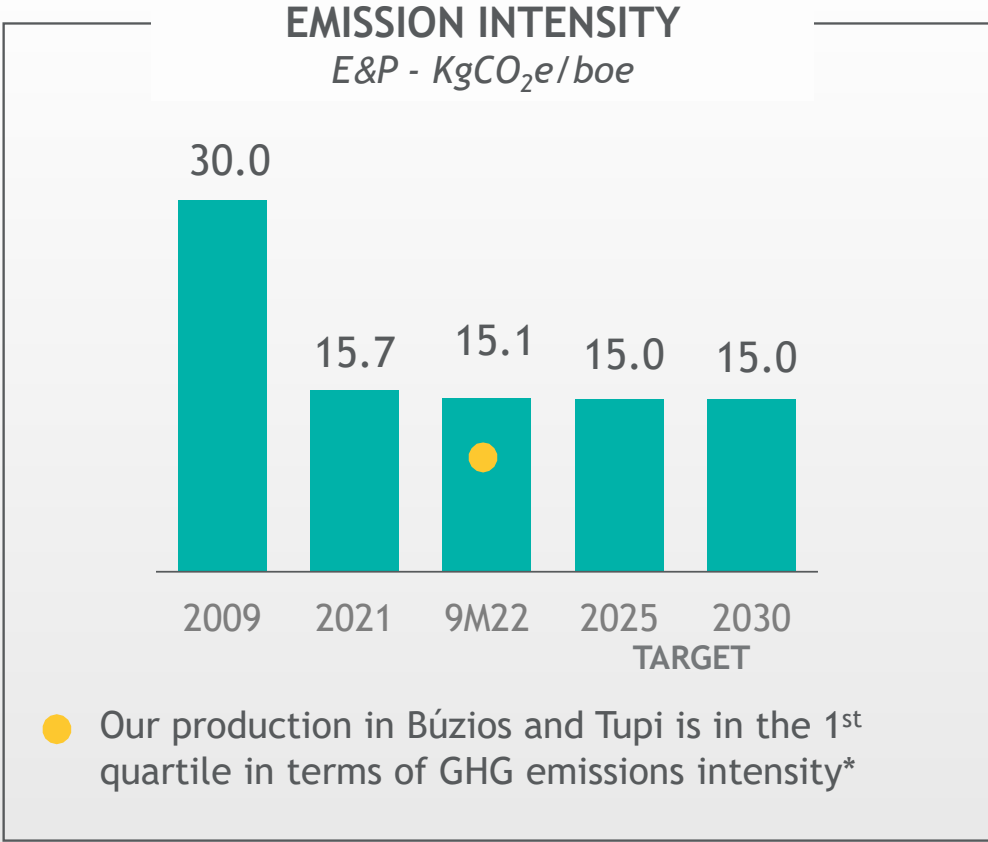
Path to neutrality of operational emissions in 2050

Review of sustainability goals



* Being updated
OGCI: Oil and Gas Climate Initiative

Consolidation of the trajectory of increased efficiency in emissions in the E&P and Refining segments

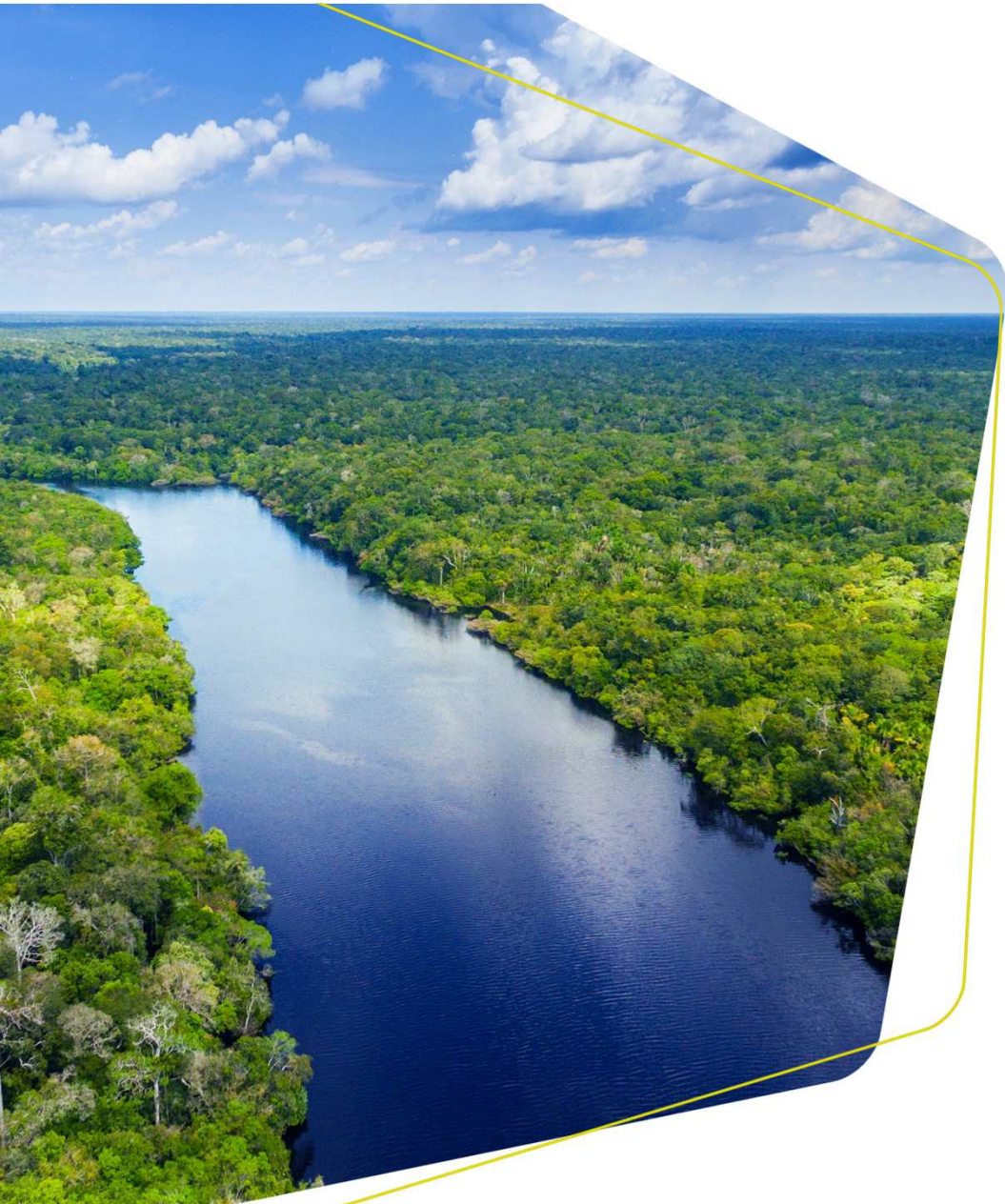


* In reference to IOGP - International Association of Oil & Gas Producers

High quality carbon credits as a complementary strategy for a downward trajectory of emissions

- Only high quality and integrity credits
- Credits generated in Brazilian biomes, with socioeconomic co-benefits - part generated by own projects
- Compensation in line with international best practices
- Governance by the Decarbonization Fund
- Transparency and traceability





Our environmental goals

PROTECTING THE ENVIRONMENT



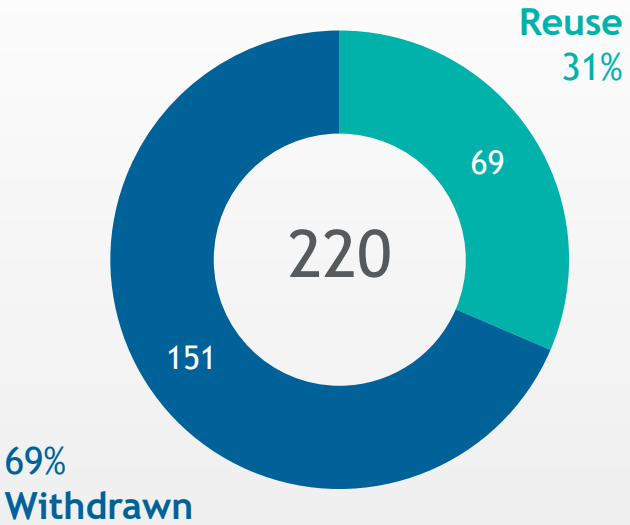
- 40% reduction of our withdrawn freshwater by 2030
- 30% reduction in solid waste generated in processes by 2030
- Allocation of 80% of solid waste generated in processes for RRR* routes by 2030
- 100% of Petrobras facilities with a biodiversity action plan by 2025

* Reuse, recycling and recovery

Water security

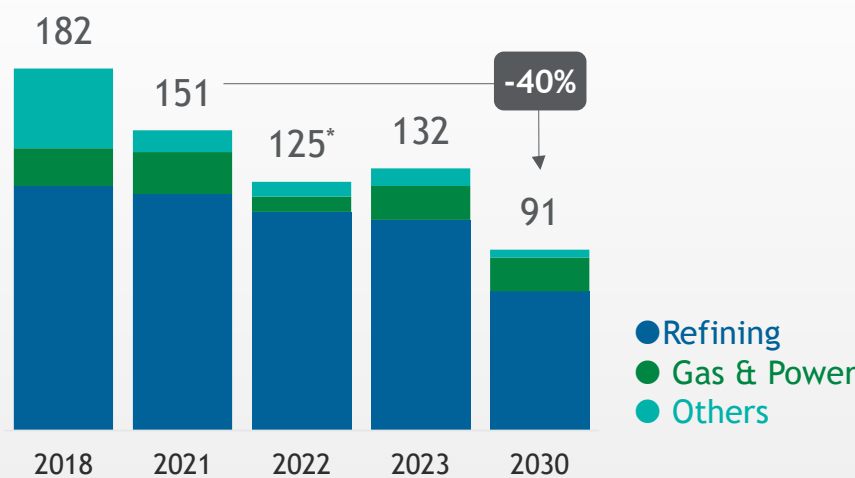
USE OF FRESHWATER (2021)

Million m³



WITHDRAWN FRESHWATER

Million m³



- Portfolio management
- Efficiency increase and reuse
 - Reduction of 18 million m³: equivalent to the consumption of 100 thousand families
- Conservation projects for springs and riparian forests

Gains in biodiversity

+ BIODIVERSITY WHERE WE OPERATE



Protection of endangered wildlife
(60% in oceans)



Recovery and conservation of biomes



Strengthening the management of
environmental protection areas

2021

2030

GOALS

100% OF OUR FACILITIES WITH A BIODIVERSITY ACTION PLAN BY 2025

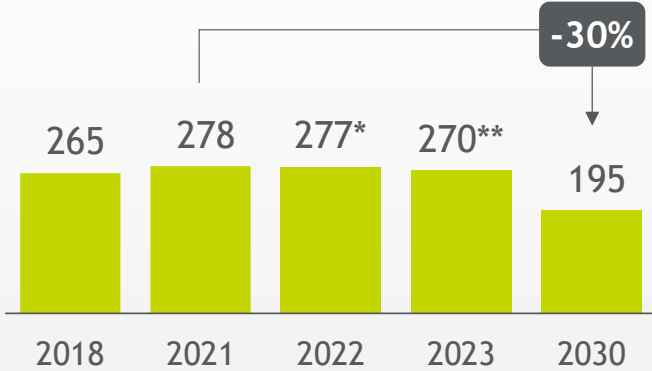
- Wildlife management plans
- Evaluation of impacts and dependencies of ecosystem services
- Net impact assessment KPI
- Improving biodiversity in our areas/regions of activity
- Search for net gain of vegetated areas

ac: acres



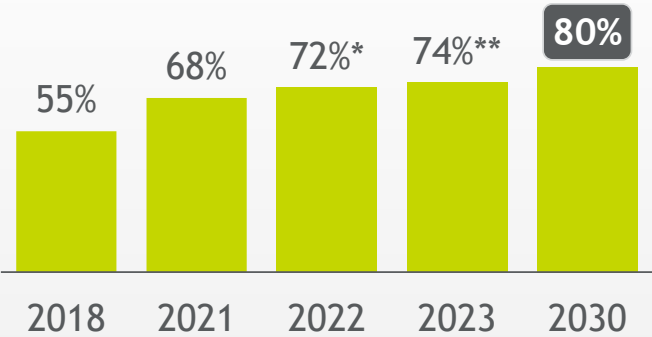
Circular economy

SOLID WASTE GENERATED
Thousand tons/year



- Operational improvements: generation reduction
- Oil recovery in refineries (sludge)
- Sustainable hiring
- Training and awareness

% DE REUSE, RECYCLING OR RECOVERY OF SOLID WASTE



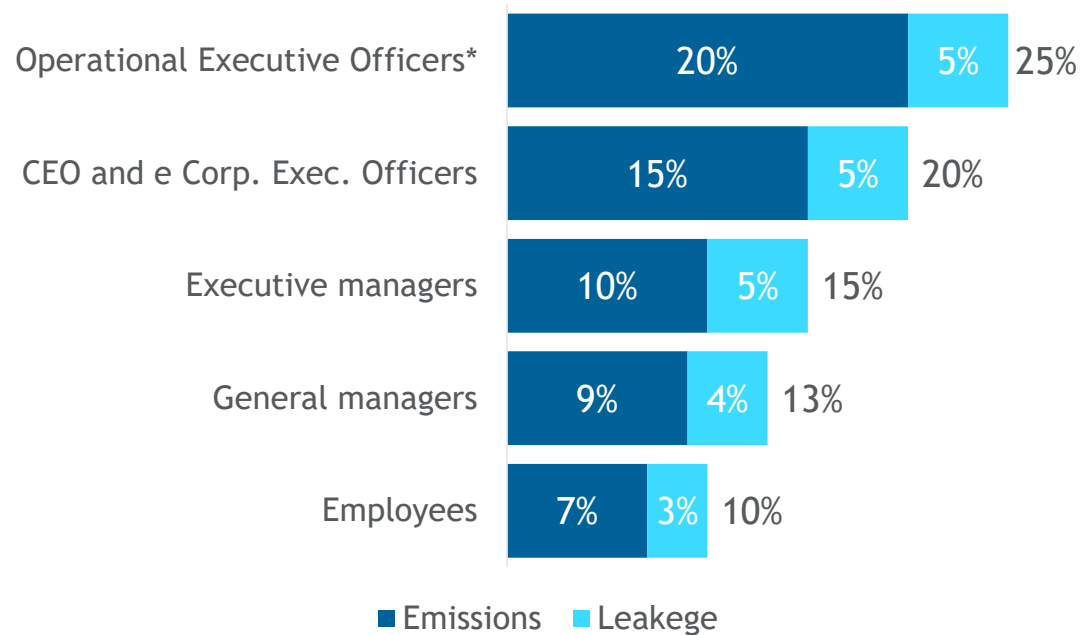
- Development of partnerships: waste as raw material for other companies
- Reverse logistics
- Recycling: public selection for cooperatives and waste pickers' associations
- Training and awareness

* Forecast values for the year | * 2023 targets under construction



Incentives linked to remuneration

Minimum percentage of variable remuneration tied to emissions and leakage targets in 2022



* Exploration and Production, Production Development, Marketing and Logistics, Refining and Natural Gas and Digital Transformation and Innovation

Social



- Path to neutrality of operational emissions in 2050
- Lower carbon products and businesses
- High quality carbon credits as a complementary strategy
- Innovation for energy and decarbonization solutions



- water security
- Circular economy, with a focus on waste minimization
- Gain in Biodiversity
- Prevention and mitigation: accidents, spills and environmental impacts



- Sustainable development and autonomy of communities
- Safety, Health and well-being
- Promotion and due diligence in human rights
- Inclusion and equal opportunities



- Consolidation of the Culture of Integrity
- Commitment to transparency
- Governance focused on efficiency and control
- Fostering the ESG theme among our stakeholders

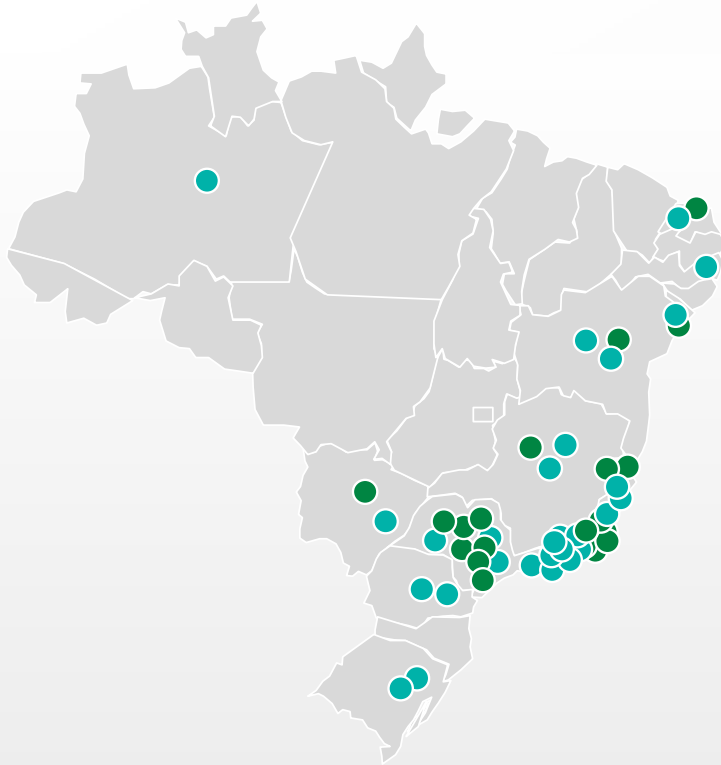
Our social goals

CARE FOR PEOPLE

- Measure and disseminate the social return of at least 50% of voluntary socioenvironmental projects (by 2025)
- Keep socioeconomic diagnosis of communities up to date (up to 3 years) in 100% of operations (of all business units and refineries in the portfolio)
- Promote human rights and diligence the operations (100% training of employees in HR and 100% of operations with due diligence in HR) by 2025
- Promoting diversity by providing an inclusive working environment
- Development of impact initiatives, which contribute to the solution of social and/or environmental problems, involving opportunities to act with our stakeholders and customers of Petrobras products
- Promotion of safe operations, based on the protection of life, empowering 100% of the leadership in Mental Health and acting in the promotion of the well-being of more than 38,000 employees



Our social projects



60 current projects and more than 40,000 people impacted (2021 - 2022 vision):

- Sustainable development and autonomy of communities
- Early Childhood

Expansion of the project portfolio

Focus on Sustainable Development and Autonomy of Communities

Acting in communities covered by the operating units, contributing to the social license to operate.

Early Childhood

Support to projects

Contribution to the development of children aged 0-6 years in communities in the area covered by 100% of operations by 2025.

Today: 71% of operations

Initiative for Job and Income Generation

Offering professional training for the energy and innovation sectors with a focus on vulnerable communities. Possibility of adding other companies and financiers.

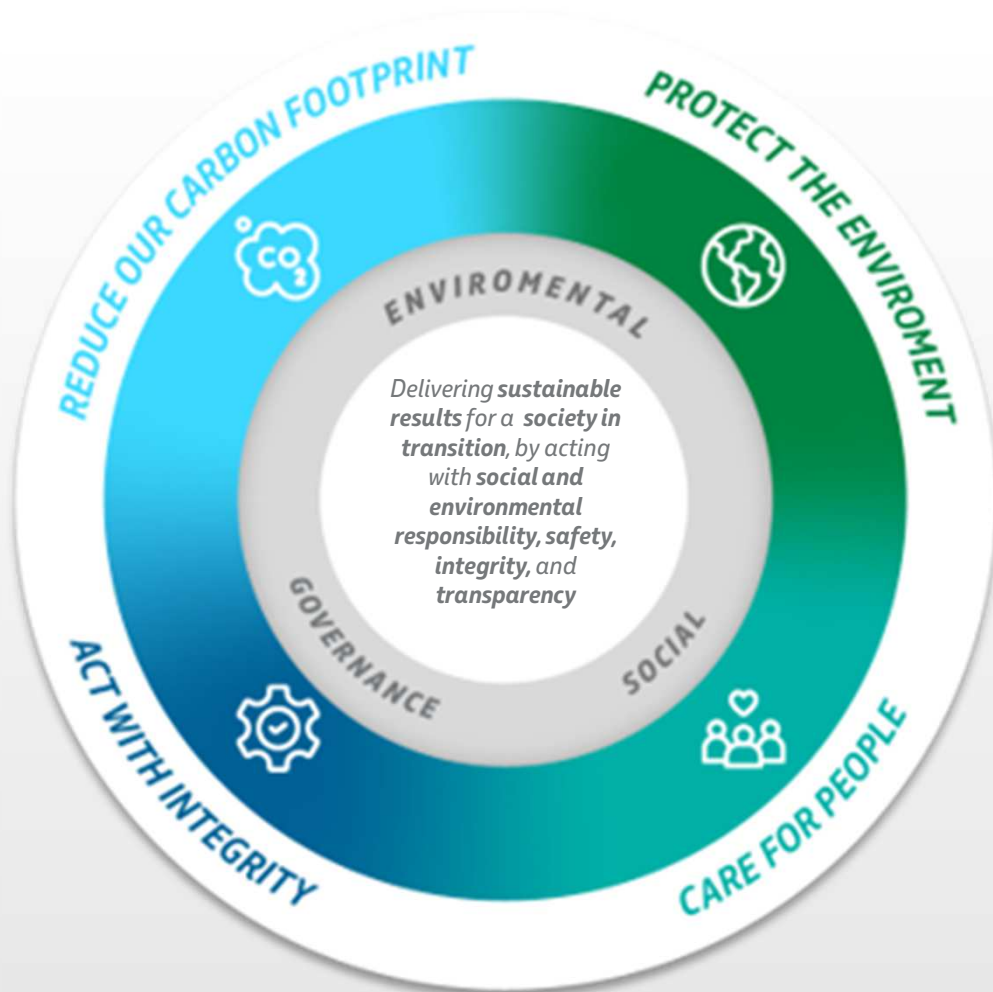
R\$ 200 million by Petrobras in 4 years

Salvador Dahan

Chief Governance and Compliance Officer



Governance



- Trajectory to operational emissions neutrality by 2050
- Lower carbon-intensive products and businesses
- High quality carbon credits as a complementary strategy
- Innovation for energy and decarbonization solutions



- Hydric security
- Circular economy, focusing on residue minimization
- Gain in Biodiversity
- Prevention and mitigation: accidents, leaks and environmental impacts



- Sustainable development and empowerment of communities
- Health, safety, security and well-being
- Promotion and diligence in human rights
- Inclusion and equality of opportunities



- Consolidation of the Culture of Integrity
- Commitment to Transparency
- Governance focused on efficiency and control
- Promotion of the ESG subject among our stakeholders

Layers of our governance

BALANCE AND RESPECT FOR SHAREHOLDERS

- Nomination Policy for executive officers with legal and additional integrity requirements
- Opinion of COMIN and CAE¹ in the evaluation of relevant transactions with the Union
- >40% independent members of the BD
- Adoption of the OECD² Guidelines for State-Owned Enterprises



INTEGRITY SYSTEM

- Independent 2nd and 3rd line defense structures³
- External channel for receiving complaints, with guaranteed anonymity
- Integrity Assessment of counterparties
- Automation of internal controls



REGULATORY AUTHORITIES

- We are supervised by:
- CVM and SEC (investor protection)⁴
 - CGU and TCU (protection of assets)⁵
 - SEST (control of governance practices)⁶
 - CADE (competition)⁷
 - U.S Department of Justice - DoJ



DECISORY PROCESS

- Robust decision-making process
- Involvement of statutory committees⁸ in the deliberations of the Executive Officers, Executive Board and Board of Directors
- Decisions based on opinions from technical areas

¹ COMIN: Minority Shareholders' Committee ; CAE: Statutory Audit Committee
² OECD : Organization for Economic Co-operation and Development
³ Governance, Compliance, Internal Audit, Ombudsman and Integrity Committee
⁴ CVM : Securities and Exchange Commission of Brazil ; SEC : U.S Securities and Exchange Commission
⁵CGU: Office of the Comptroller General ; TCU: Federal Court of Accounts

⁶ SEST : Secretariat for Coordination and Governance of State-Owned Enterprises
⁷ CADE : Administrative Council for Economic Defense
⁸ Statutory Technical Committees : Institutional Relationship and Sustainability; Production Development; Exploration and Production; Refining and Natural Gas; Financial and Investor Relations Technical Committee; Commercialization and Logistics; Governance and Compliance; Digital Transformation and Innovation



Rodrigo Araujo Alves

*Chief Financial and Investor
Relations Officer*

Financial management in recent years



Gross debt

- US\$ 60 billion target achieved 15 months earlier



Liability management

- 54% of debt due after 2027
- More than US\$ 100 billion of net amortization of financial debt in the last 7 years



Interest

- 68% reduction in interest expense over 5 years - US\$ 7.0 billion in 2017 to US\$ 2.0 billion in 2021



Diversification of funding

- Sustainability Linked Loan, Commercial Notes, Real Estate Receivables Certificates



Optimization of cash levels and Dividend Policy improvement

- Convergence to the reference cash level of US\$ 8 billion
- Dividends of R\$ 13.80 per share declared in 2022



Return to society

- Taxes totaling R\$ 1.1 trillion since 2017



ANEFAC¹ Transparency Award

- 2017 and 2022 winner
- 2019 and 2020 featured company



“Mais Valor” and “ProgreDir” Programs

- More than R\$ 20 billion in support for suppliers since 2020
- Suppliers with access to financial institutions’ resources with efficiency and cost reduction

¹ Finance, business and accounting national association of executives



Focus on financial strength



Pricing policy

Competitive prices aligned to international markets



Reference cash level

US\$ 8 billion ¹



Dividends

According to the current Dividend Policy ²



Gross debt reference range

US\$ 50 billion to US\$ 65 billion



Liability management

Maturity extension and gross debt maintenance around US\$ 55 billion

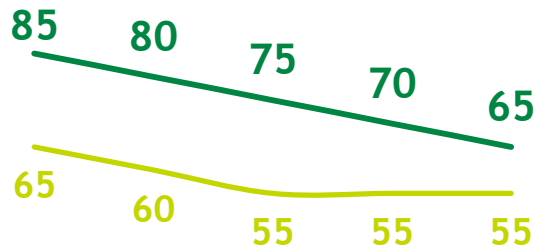
¹ Minimum cash position of US\$ 5 billion

² Approved in 2019 and improved in 2020 and 2021

Brent and exchange rate assumptions



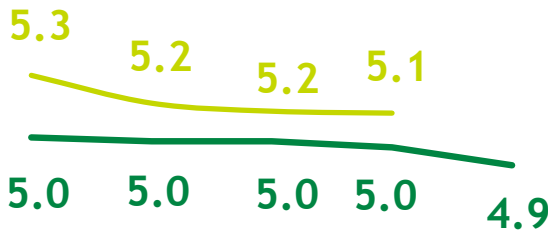
BRENT PRICES
US\$/barrel



2023 2024 2025 2026 2027



REAL EXCHANGE RATE
R\$/US\$



2023 2024 2025 2026 2027

— Strategic Plan
2023-27

— Strategic Plan
2022-26



Shareholders remuneration policy



Minimum annual dividend of **US\$ 4 billion** for fiscal years in which average Brent prices are above US\$ 40/bbl

Gross debt \leq US\$ 65 billion and accumulated positive results:

$60\% \times (\text{OCF} - \text{Investments})$

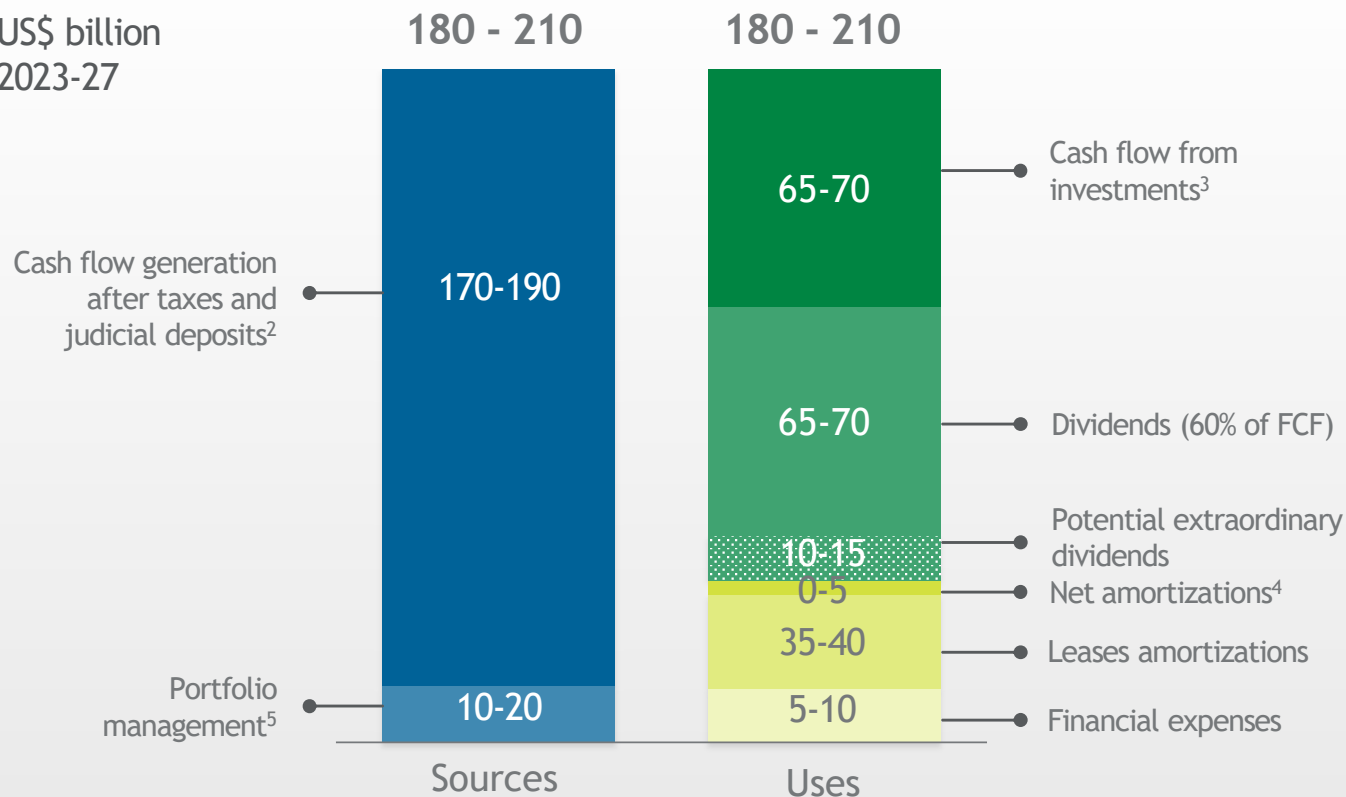
- Quarterly payments
- Possibility of extraordinary payments, regardless of indebtedness level
- In all distribution parameters, dividends cannot jeopardize the financial sustainability in the short, medium and long term



Solid and self-funding plan for the next 5 years

~52%¹ of cash generation returns to society

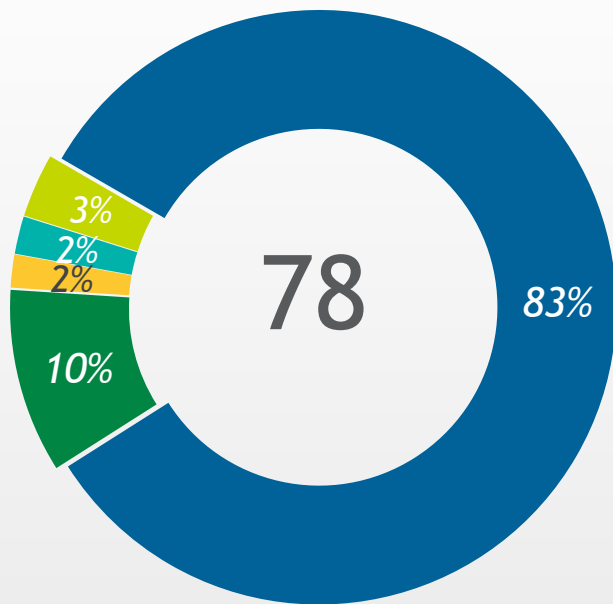
US\$ billion
2023-27



1 Dividends paid to the Federal Government plus taxes and government take divided by the cash flow generation before taxes | 2 Considers decommissioning costs of about US\$ 1.5 billion/year | 3 Excludes leases classified as total CAPEX | 4 Considers funding of US\$ 11 billion | 5 Impact of approximately 70 Kboed in 2023 production and approximately 150 Kboed in further years

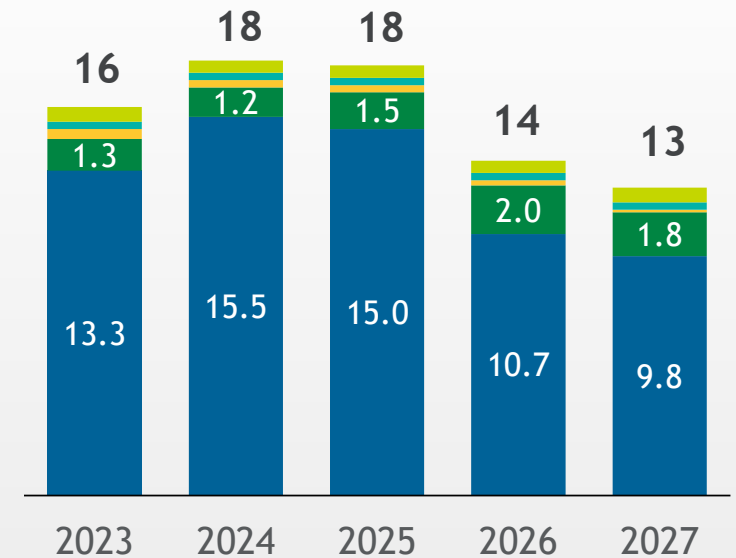
Resilient investments to support growth

CAPEX 2023-27*
US\$ billion



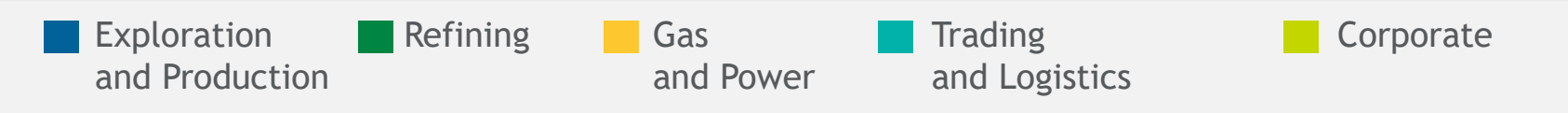
US\$ 4.4 billion (6%)
CAPEX for low carbon
initiatives

DISTRIBUTION
US\$ billion



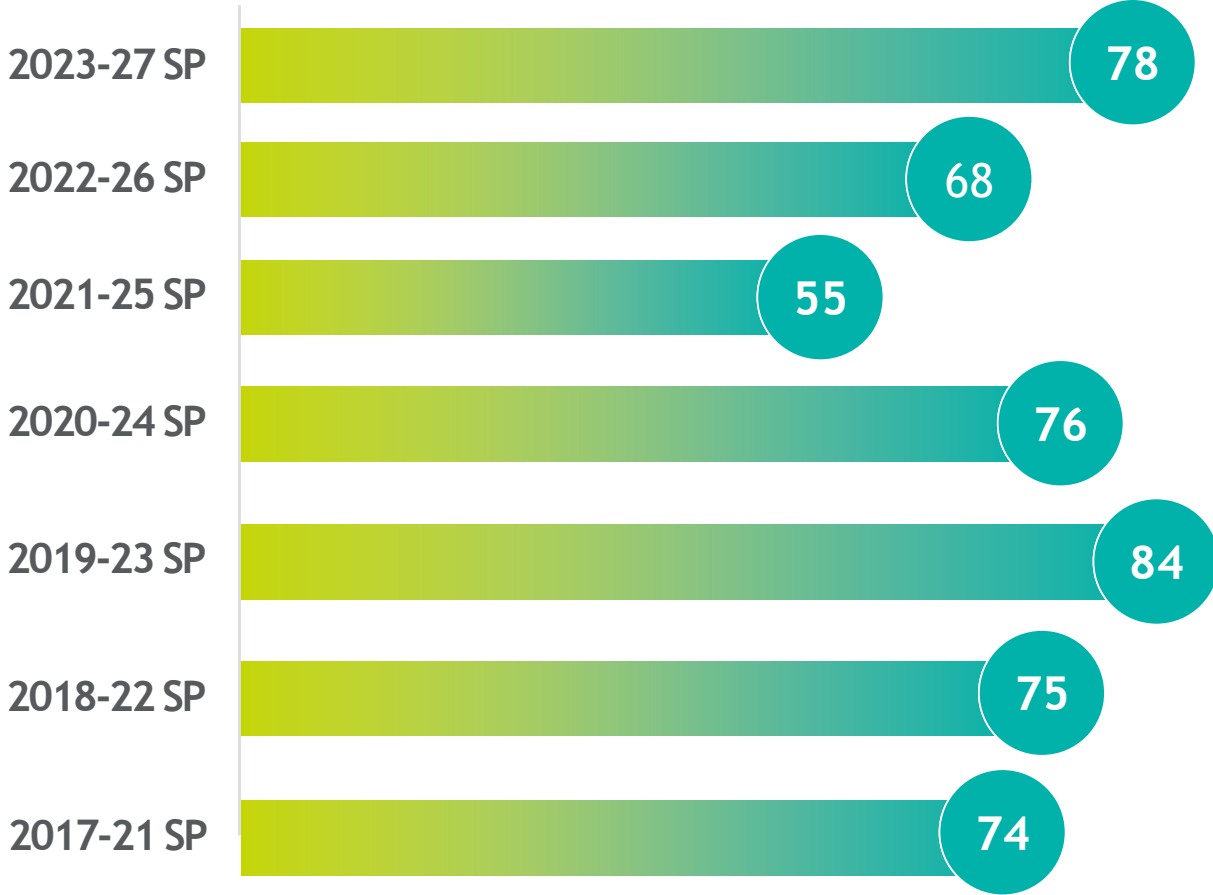
Year	2023	2024	2025	2026	2027
<i>Committed CAPEX</i>	95%	90%	80%	56%	40%

* ~60% of CAPEX in dollars
Does not include ~ US\$ 20 billion of leased FPSOs



Investments back to pre-covid levels

US\$ billion



Fernando Borges

*Chief Exploration and
Production Officer*



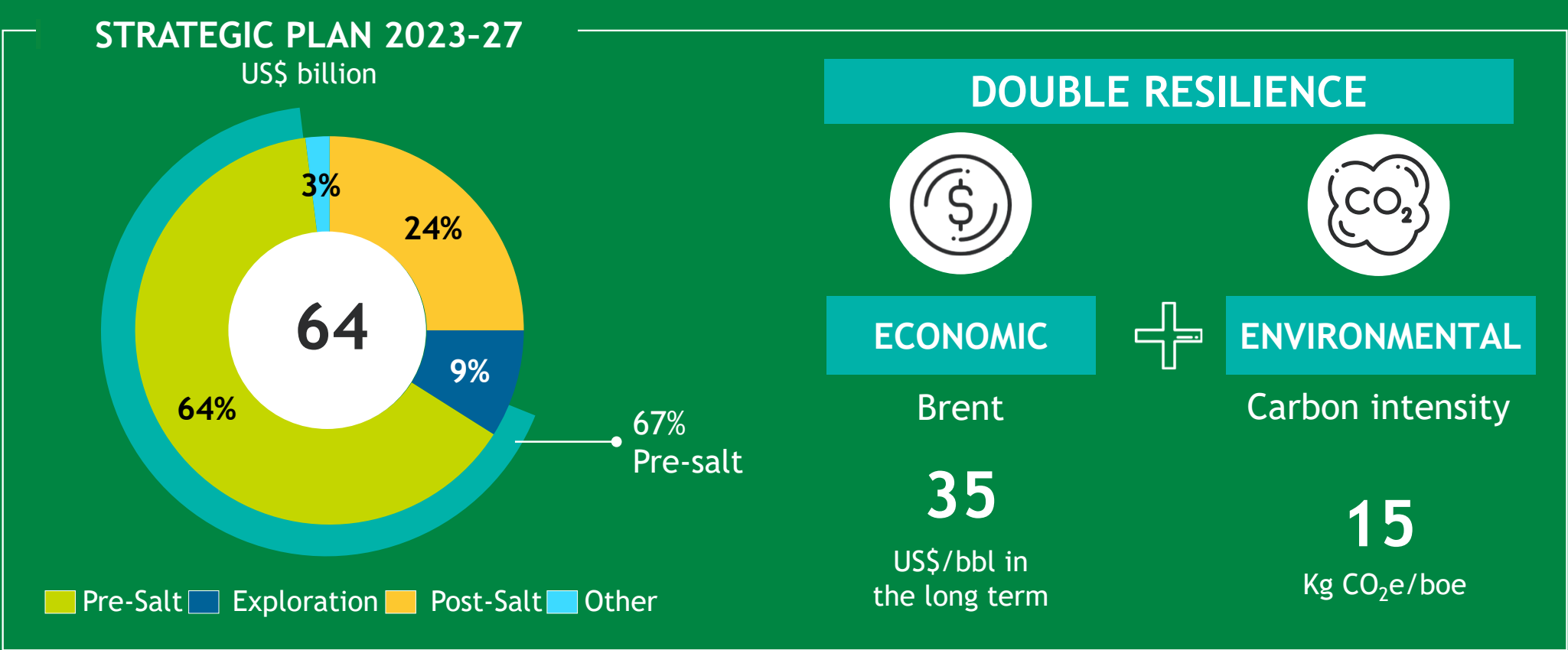
Strategy maximizes value



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



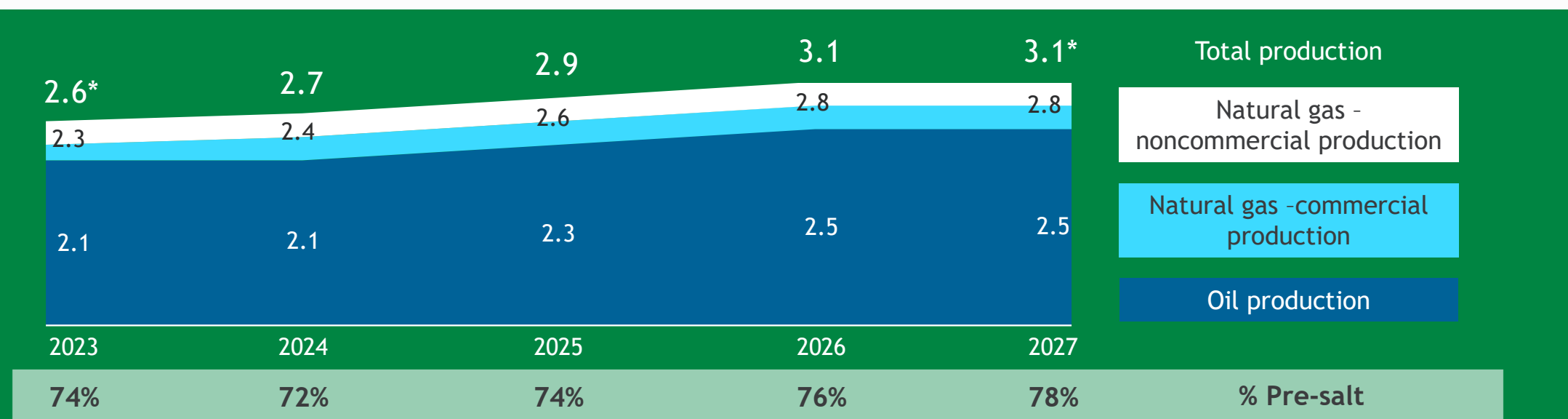
E&P investments remain focused on the Pre-Salt, with double resilience for project sustainability



Growing production in line with Strategic Plan 2022-26

TOTAL PRODUCTION

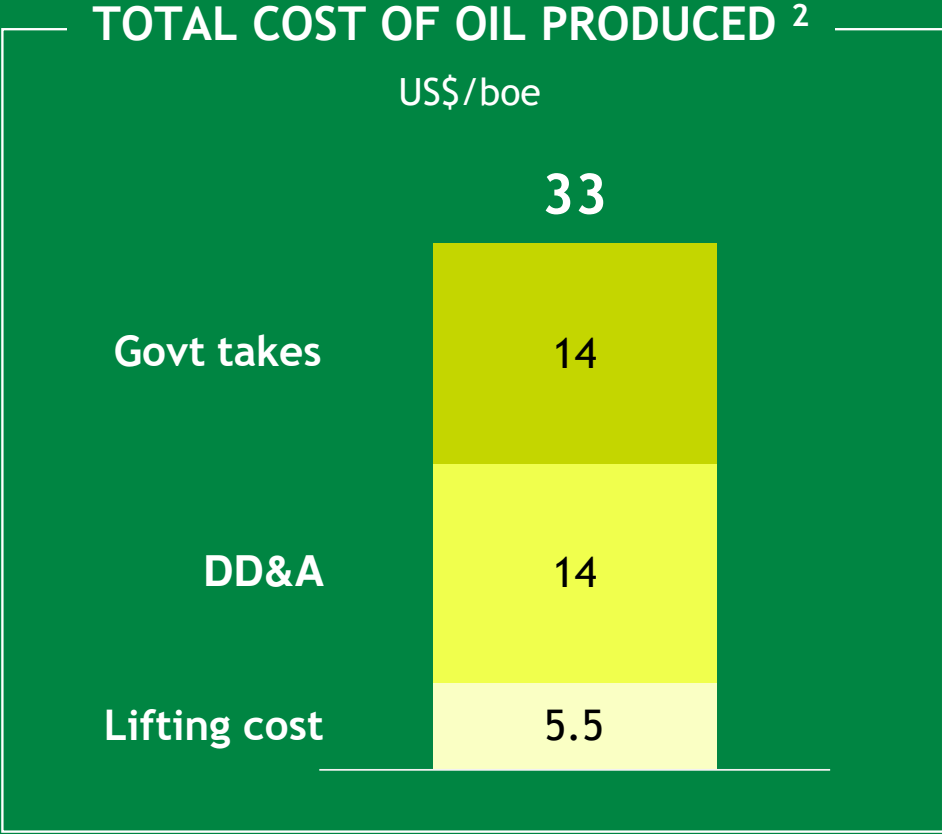
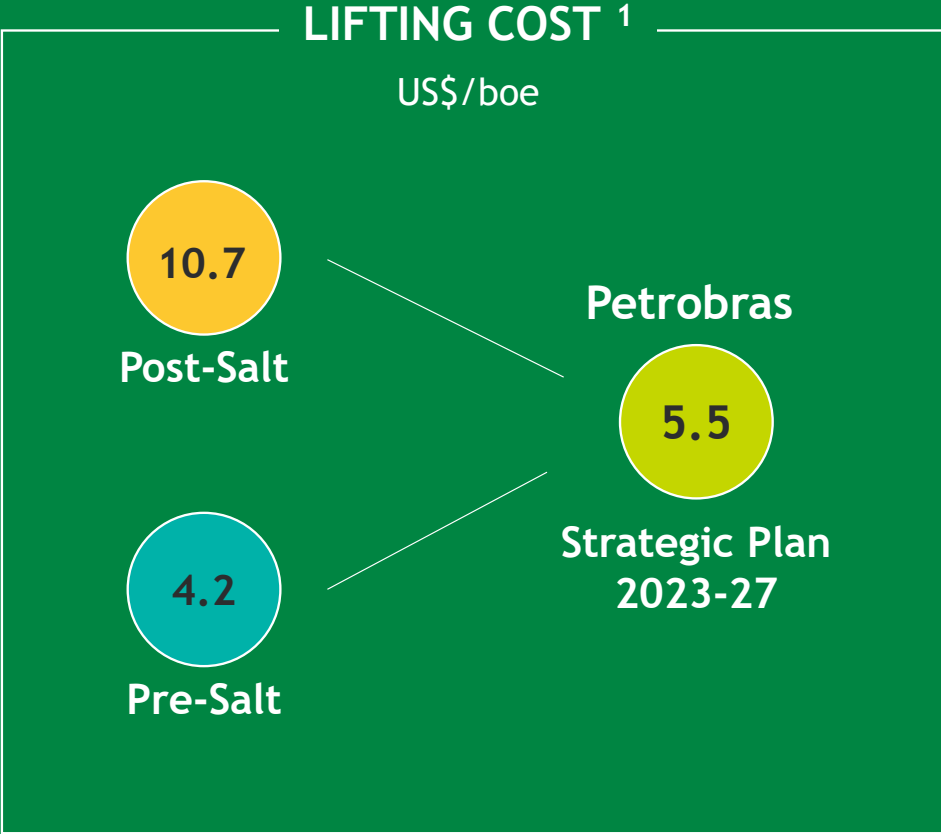
million boed | Work Interest (WI) Petrobras | Post divestments | With variation of +/-4%



- Considers adjustments from the Sepia and Atapu Co-Participation Agreement that reduces 0.1 MM boed per year relative to the Strategic Plan 2022-26
- All projections were maintained for 2023, as well as Total and Commercial Production for the entire horizon
- Reduction of approximately 0.1 MM bpd in oil production in 2024 and 2025 due to adjustment in the wells interconnection schedule

* Total operated production: from 3.8 MM boed (2023) to 4.7 MM boed in (2027)

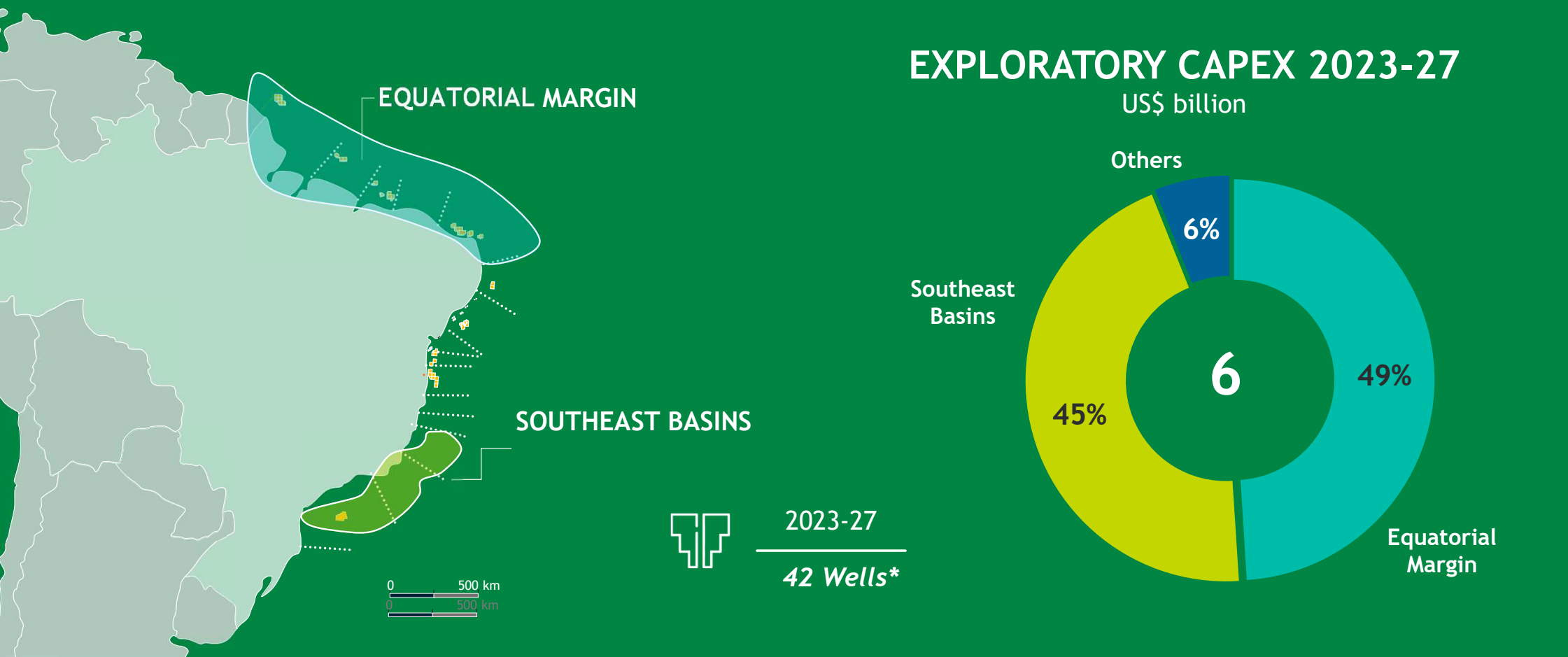
Lifting cost and total cost remain competitive



¹ Lifting cost without leasing cost and government taxes

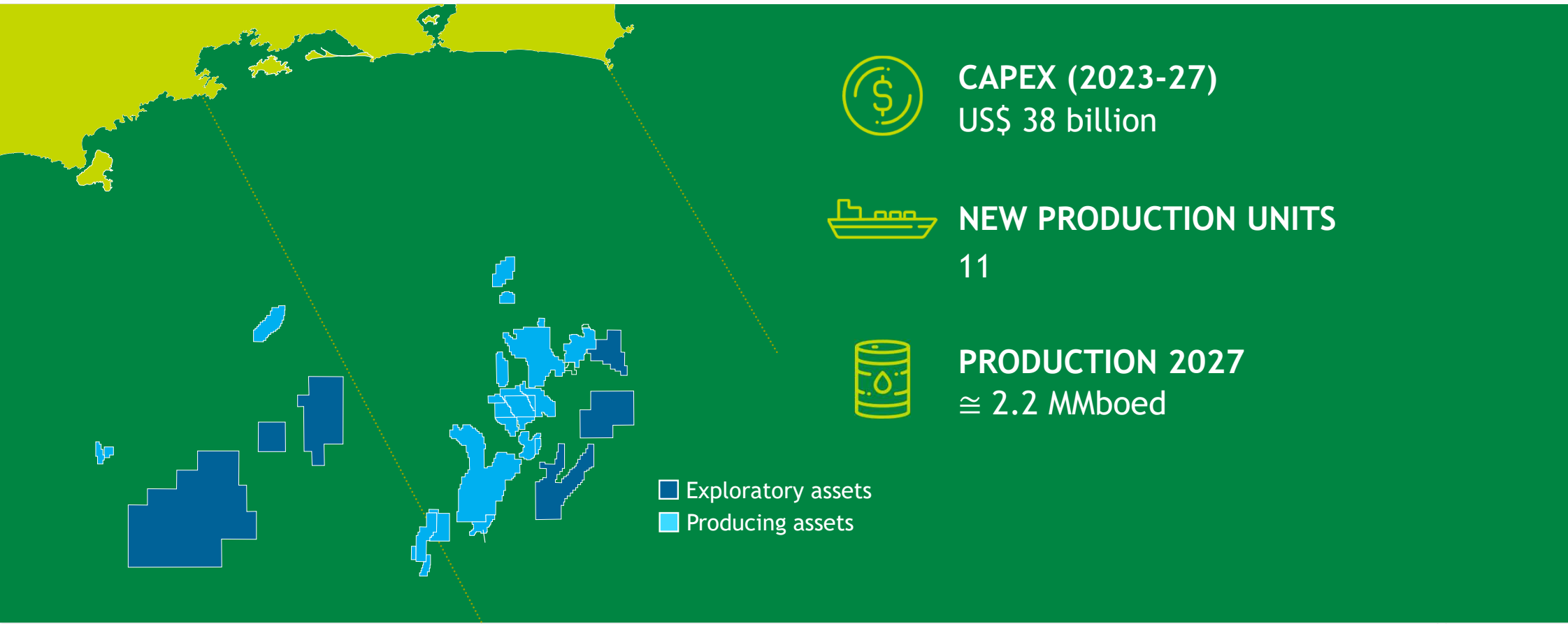
² Does not include, mainly, exploratory investments and cost of capital

Exploration of new oil and gas frontiers according to our value strategy



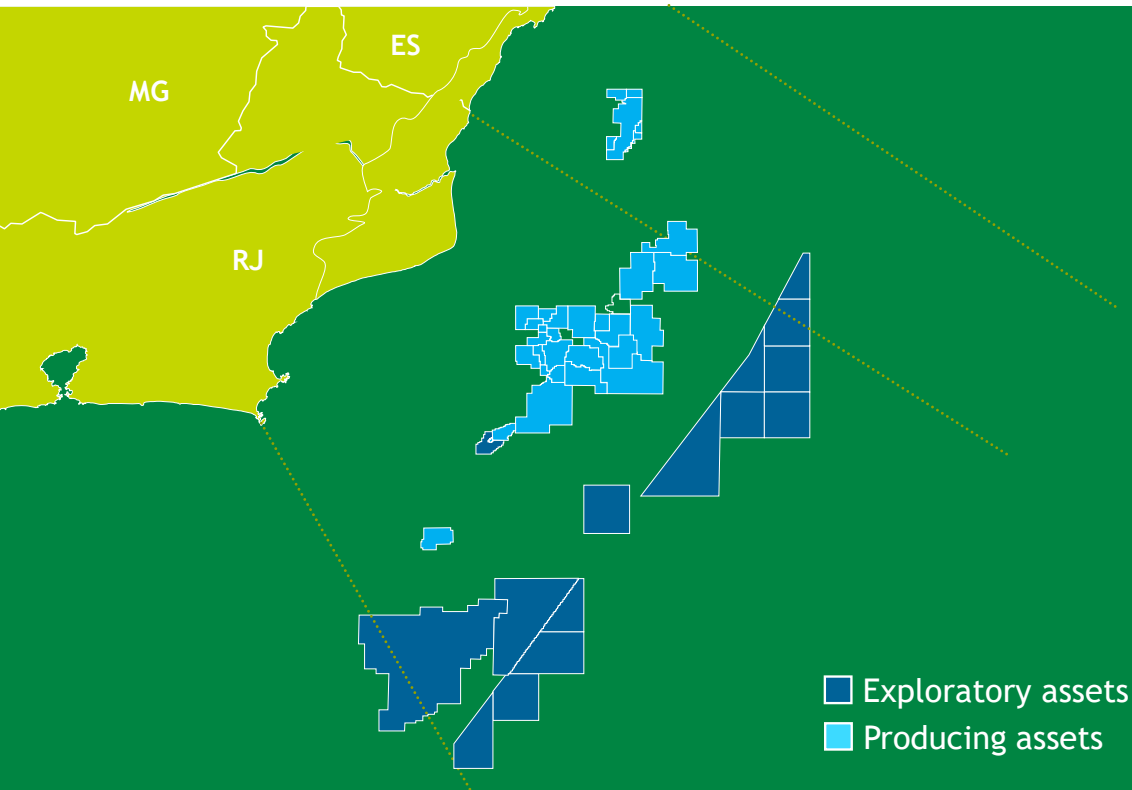
* 16 in the Equatorial Margin, 24 in the Southeast Basins and 2 in Colombia in contracted areas

Santos Basin concentrates pre-salt assets and boosts production growth



* Operated production in the Santos Basin in 2027: 3.5 MMboed

Campos basin still relevant in the long run



CAPEX (2023-27)
US\$ 18 billion



NEW PRODUCTION UNITS
5



PRODUCTION 2027
 $\cong 0.9$ MMboed

* Operated production in the Santos Basin in 2027: 0.9 MMboed

Rodrigo Costa

*Chief Refining and
Natural Gas Officer*

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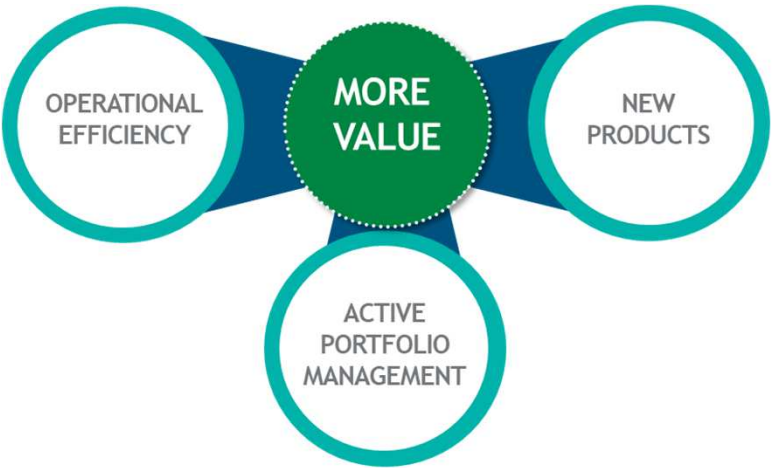
Refining & Natural Gas strategies



Focus on assets close to oil and gas supply and the consumer market






Focus on marketing our own gas and optimizing the thermoelectric portfolio



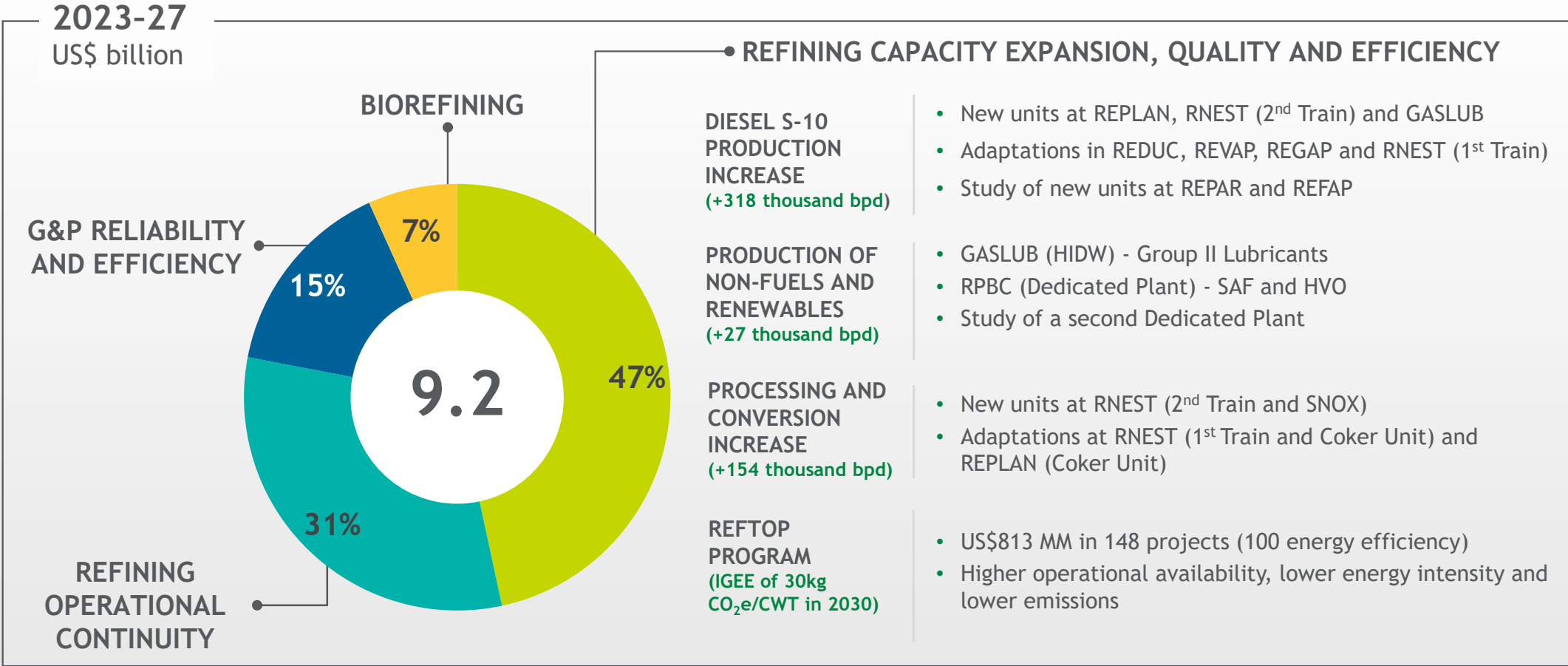


Refining & Natural Gas strategies

	2022	2027
 Refining	10 refineries Capacity 1.9 MMbpd	5 refineries/between RJ-SP Capacity 1.2 MMbpd
 Power	Thermal Power Plants NG, Fuel Oil and participations Capacity 5.6 Gwavg*	Thermal Power Plants NG with high efficiency Capacity 3.6 GWavg reaching 5.1 GWavg in 2030
 Natural Gas	Natural Gas Processing Units : 66 MM m ³ /d Regasification Terminal: 57 MM m ³ /d	Natural Gas Processing Units: 84 MM m ³ /d Regasification Terminal: 50 MM m ³ /d

* Average gigawatt

Expansion and modernization of the refining facilities with high quality low carbon products



RefTOP Program

Among the world's best refiners in efficiency and operating performance



Operational Availability
 ≥ 97% by 2025



Emissions Intensity
 ≤ 36kg CO₂e/CWT by 2025



Energy Intensity
 ≤ 89 by 2025



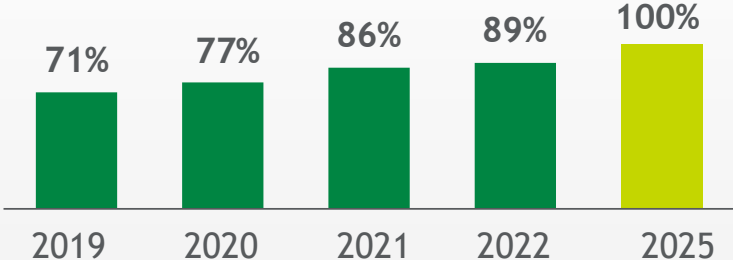
Pre-salt processing capacity
 = 100% by 2025



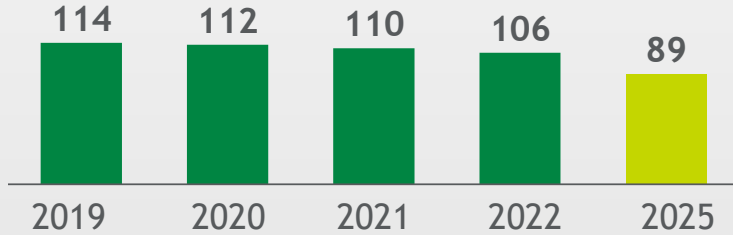
INVESTMENT
US\$ 813 million

148 Projects
 (100 Efficiency)
 Target Assets

PRE-SALT OIL PROCESSING CAPACITY



ENERGY INTENSITY INDEX
Produce more consuming less



BioRefining Program

Technological leadership translated into commercial reality



REPAR already produces diesel with **5% renewable content** through co-processing and has the potential to reach up to 10%. Current capacity for renewable diesel R5 is 32 Kbpd.



R5 diesel performs like fossil diesel, and has proven its reliability throughout the test period



The renewable fraction's emission compared to fossil diesel is up to **60% lower**



And we are investing to produce SAF at RPBC

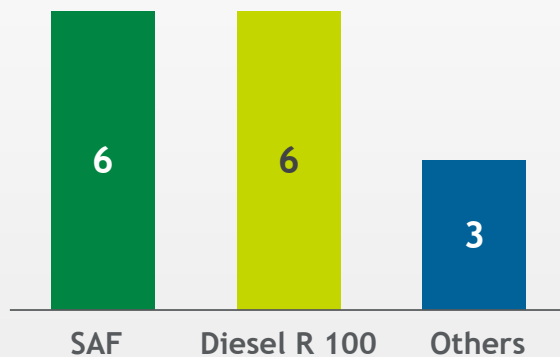
Positioning among the world leaders in biorefining

SAF DEDICATED PLANT AT RPBC

In line with CORSIA's requirements*

PRODUCTION

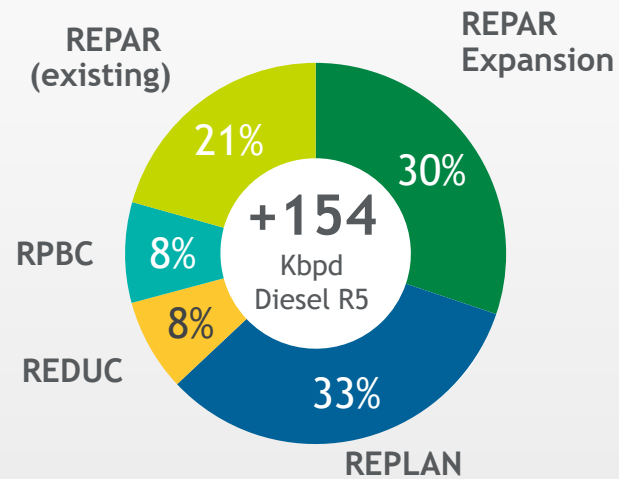
mbpd



Capacity: 790 kta load
With feedstock flexibility

CO-PROCESSING

Integrated with Downstream Operations



AMBITIONS

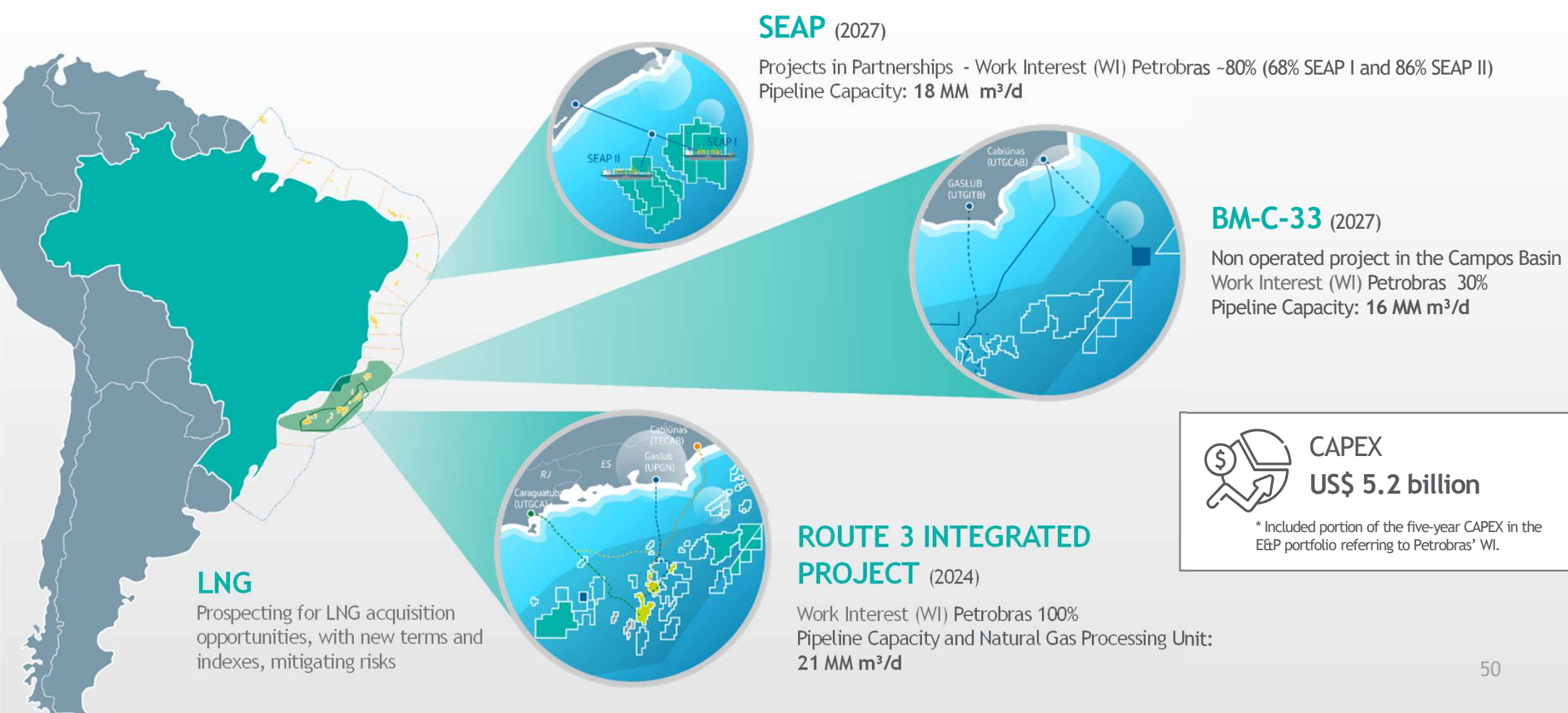
- Certification (voluntary market)
- Maritime fuel with renewable content
- Other oil products with renewable content
- New DEDICATED PLANT study

* Carbon Offsetting and Reduction Scheme for International Aviation



INVESTMENT US\$ 0.6 billion

In the G&P segment, we will expand our infrastructure and portfolio of offers to continue operating competitively in the trading of natural gas



SEAP (2027)

Projects in Partnerships - Work Interest (WI) Petrobras -80% (68% SEAP I and 86% SEAP II)
 Pipeline Capacity: 18 MM m³/d

BM-C-33 (2027)

Non operated project in the Campos Basin
 Work Interest (WI) Petrobras 30%
 Pipeline Capacity: 16 MM m³/d

ROUTE 3 INTEGRATED PROJECT (2024)

Work Interest (WI) Petrobras 100%
 Pipeline Capacity and Natural Gas Processing Unit:
 21 MM m³/d

LNG

Prospecting for LNG acquisition opportunities, with new terms and indexes, mitigating risks



CAPEX
US\$ 5.2 billion

* Included portion of the five-year CAPEX in the E&P portfolio referring to Petrobras' WI.

We want to be the #1 choice or our customers



New relationship channels, procurement and contract management



Diversified commercial products, with terms, indexes and flexibilities according to customer needs



Process automation and integration, improving customer experience



Cláudio Mastella

*Chief Trading and Logistics
Officer*

BR PETROBRAS



Trading and Logistics Strategy

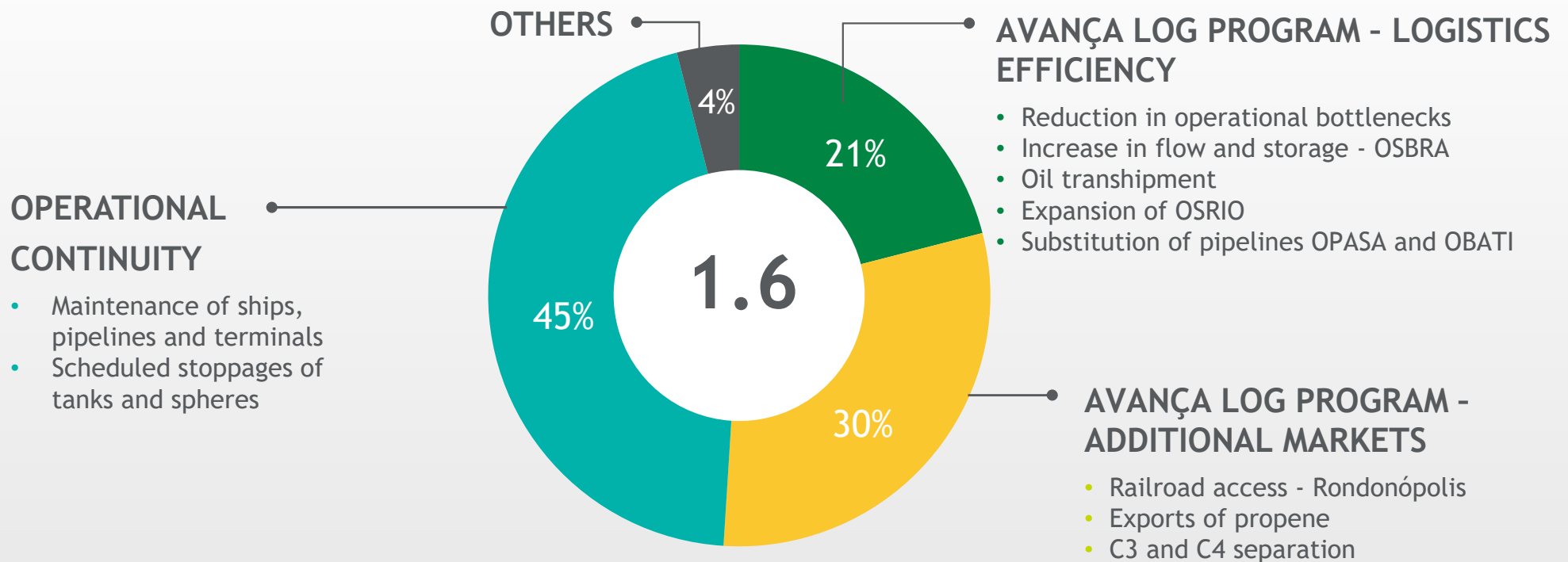


To act competitively in the trading of oil and oil products, maximizing value generation through integration and safe and efficient operations in upstream and downstream logistics



To be the best option for customers in Brazil and abroad

2023-27
US\$ billion



Trading activity with integrated logistics

Exploring opportunities in other regions, from the Southeast, the most relevant market in Brazil

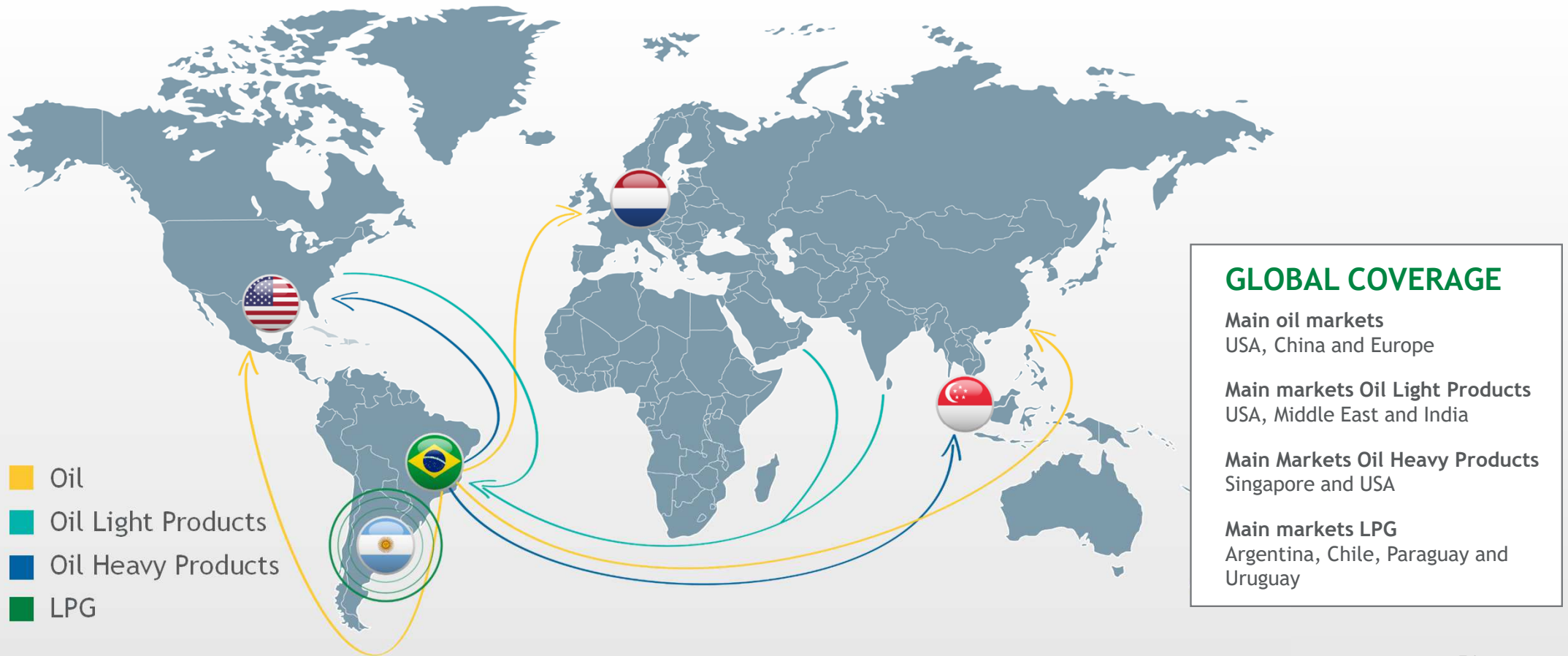


COMPETITIVE MARKET

- Strengthen commercial presence in target markets through new sales clusters
- Work as a leading company in the supply of low carbon products focusing on the BioRefining Program
- Develop supply chain for renewable feedstocks
- Implement new CRM (*salesforce*) to increase agility in trading and customer relationship processes

Strengthening international trade activities

Expansion of global customers portfolio, new markets development and increase in competitiveness



AVANÇA LOG Program - Logistics as competitive advantage

Business integration with efficiency, emissions reduction and focus on value generation

AVANÇA LOG

+ EFFICIENCY
+ MARKET ACCESS



INVESTMENT
US\$ 810 million

*51% of total
portfolio*



LOGISTICS EFFICIENCY

Maximize availability to transport crude and oil products



INFRASTRUCTURE AND CLIENTS

Access to strategic markets with the infrastructure either owned, third-party or in partnerships



ENERGY TRANSITION

Explore opportunities among the energy transition process targeting business sustainability



AGILITY

Value creation through higher efficiency internal processes and growing digital solutions

Removal of logistical bottlenecks and expansion on strategic markets safely and efficiently

EFFICIENCY AND MARKET ACCESS



Increase in flow capacity for products transported in the RJ-SP-Midwest pipeline system



Investment in terminals to add flexibility and optimize operations



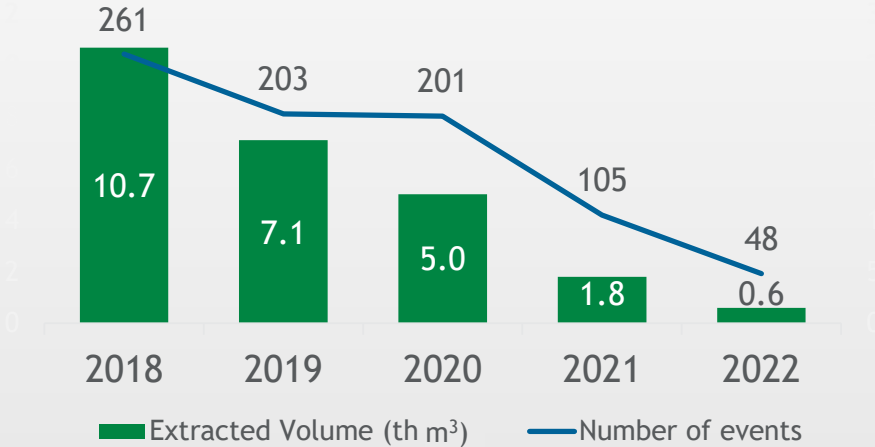
Expansion in transportation modes and procurement models to increase competitiveness in other markets



Efficient maritime transportation and low carbon fleet

AVAILABILITY AND SAFETY

- Dockings and maintenance stoppages in pipelines, storage tanks and spheres to increase efficiency in transportation and competitiveness
- Successful multidisciplinary approach reducing illegal taps



We improved our performance in E&P support logistics vis-à-vis other oil and gas companies



EMISSIONS REDUCTION

- Routes optimization and speed control for vessels enabled emissions reduction



OPERATIONAL EFFICIENCY

- Implementation of the E&P Logistics Integrated Control Center in Rio de Janeiro



NEW PROJECTS

- Supply of infrastructure and resources for offshore operations



Identified opportunities were implemented allowing **cost reduction** and **process efficiencies**

Efficiency in Petrobras E&P support logistics ensured the execution of the Strategic Plan's projects

* Info relative to results from benchmark studies in 2021 (base year 2020/green arrow) and 2019 (base year 2019/grey arrow)

João Henrique Rittershausen

*Chief Production
Development Officer*

BR PETROBRAS



Drivers for capturing value in the implementation of production development projects



Maximization of projects and operations economic value, with increased efficiency



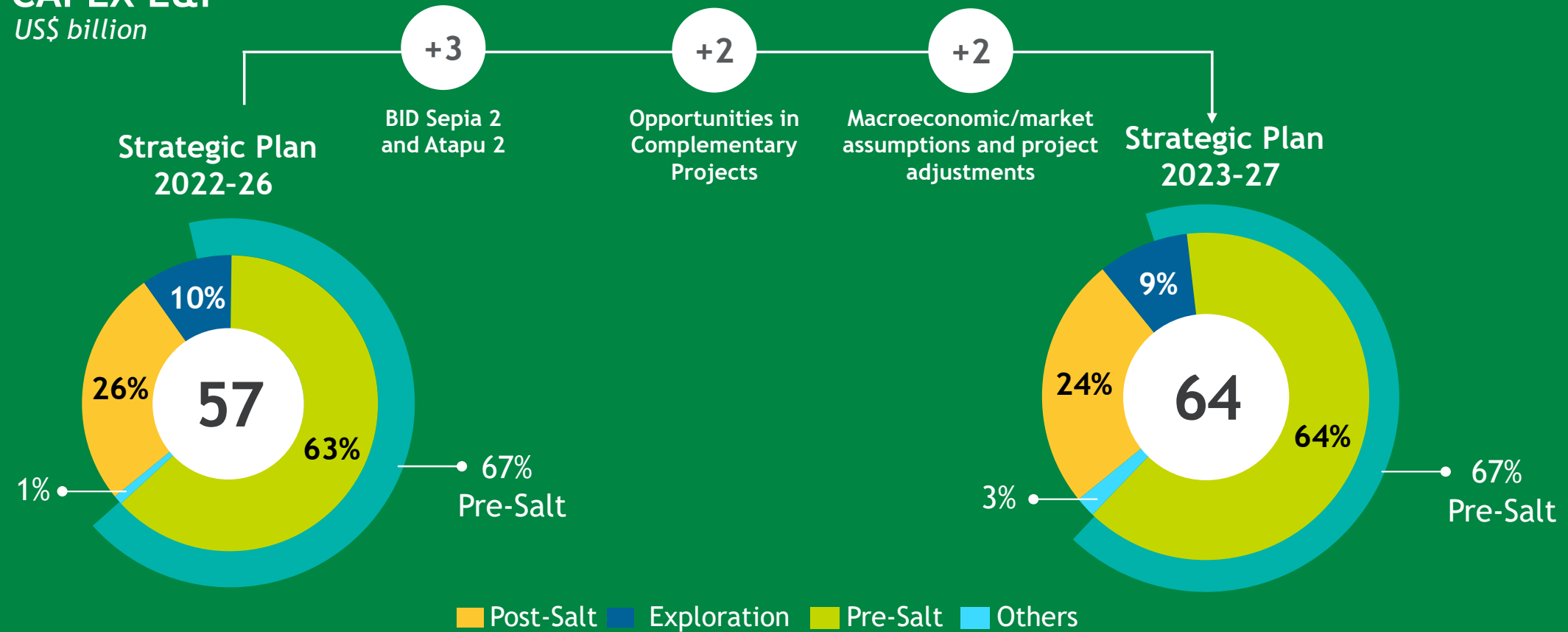
Assurance of safety, integrity, and compliance



Minimization of greenhouse gas emissions with value creation

Keeping the investment strategy on high value assets

CAPEX E&P US\$ billion



Global scale challenges in the next 5 years



18

New FPSOs



> 60

Complementary projects



26

Decommissioned Platforms



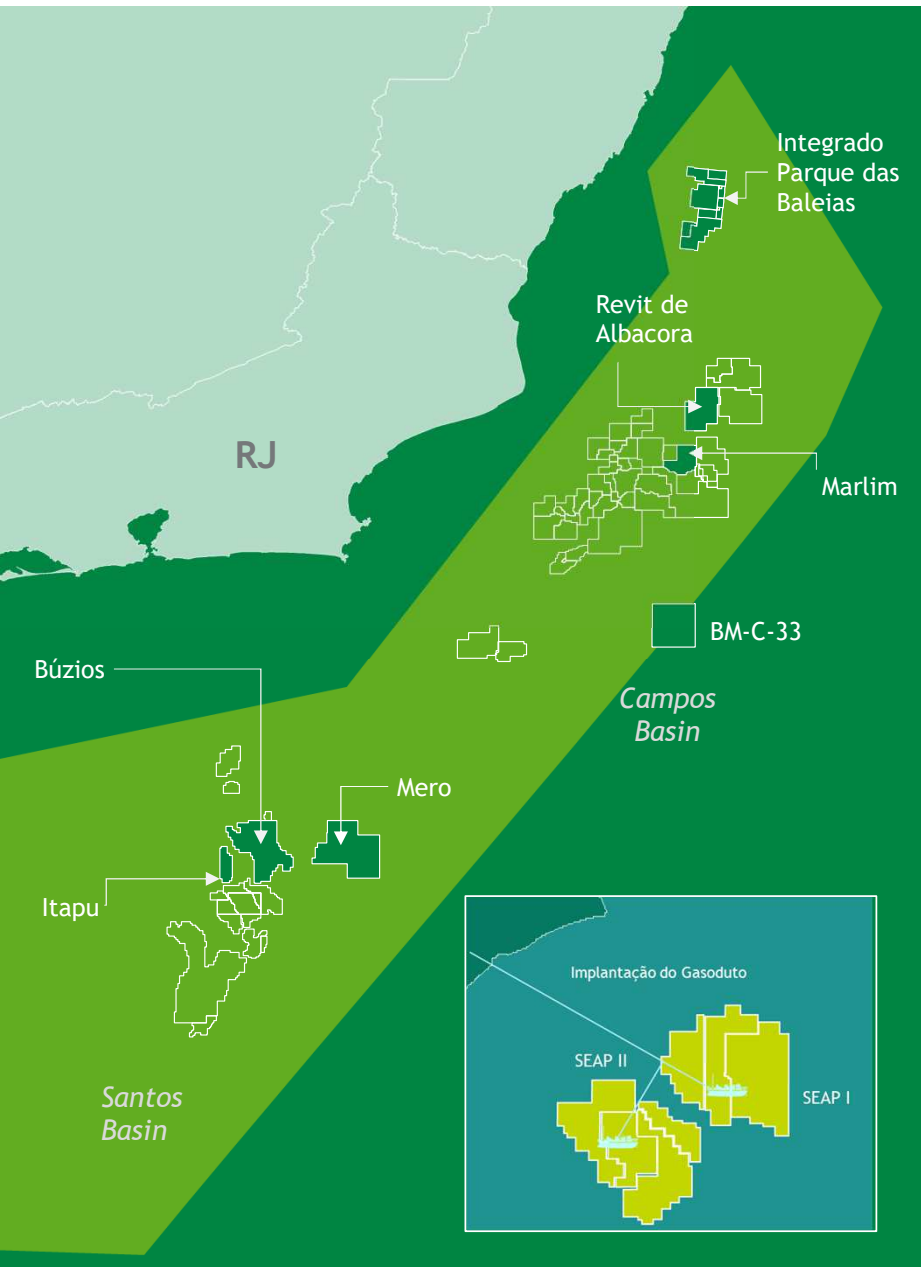
> 300

Production development wells

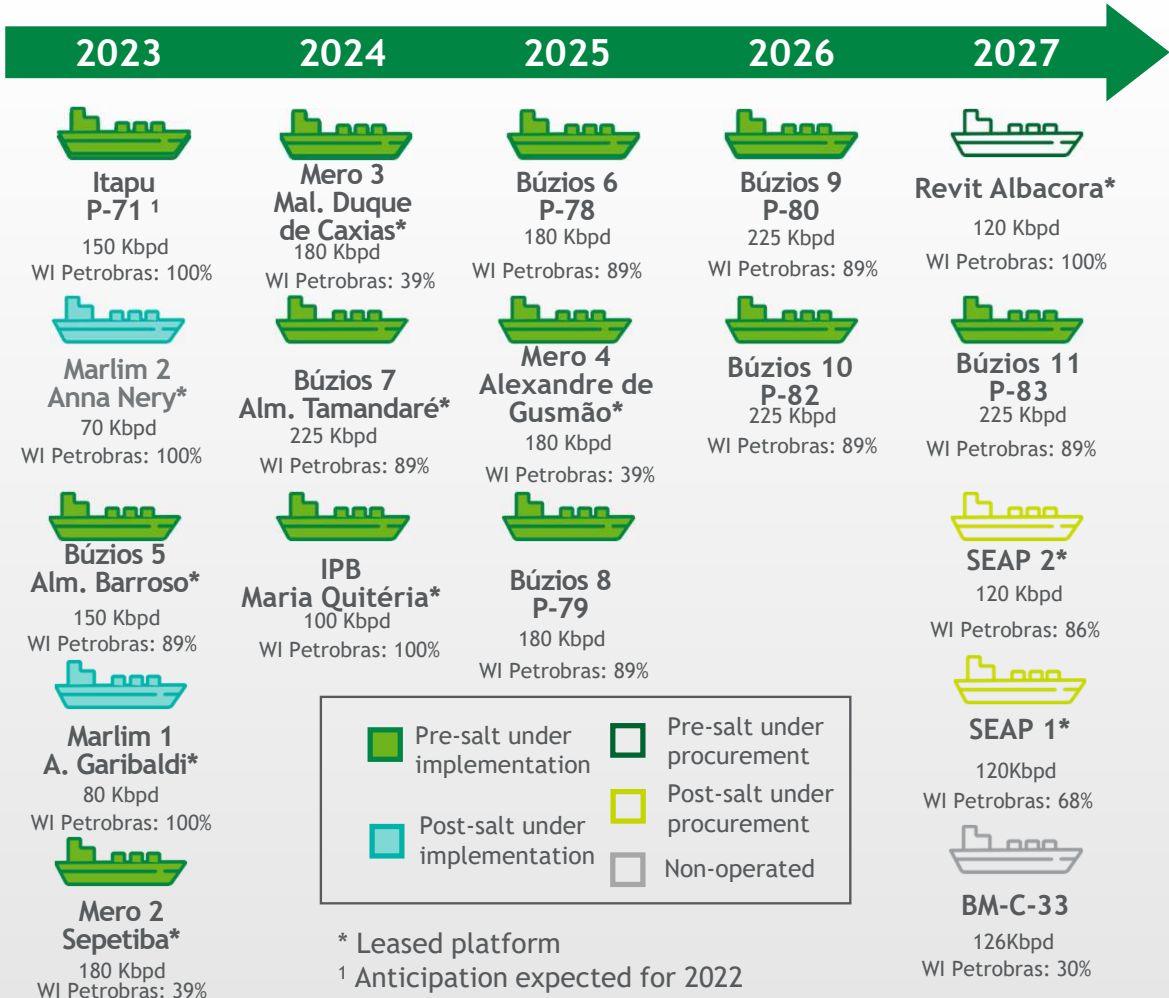


> 8,000

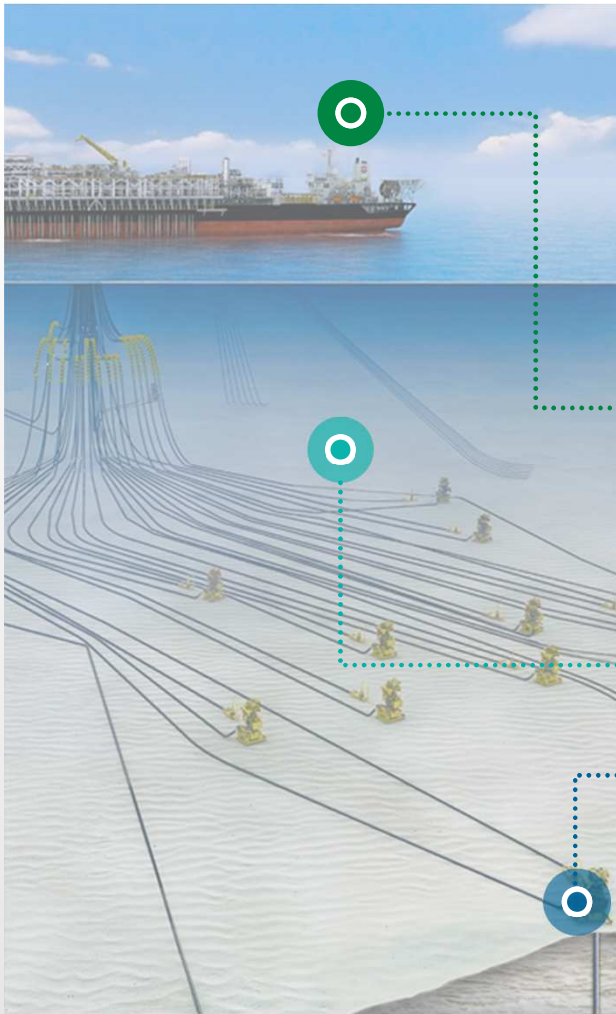
Km of pipelines (laying and recovery)



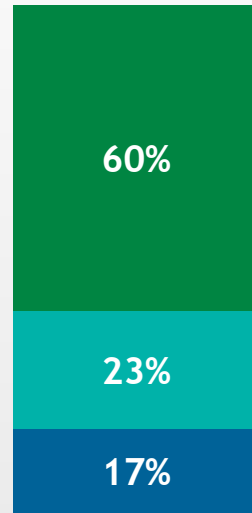
Implementation of 18 FPSOs, about 50% of the world's FPSOs



Pre-salt high productivity reinforces the high capacity platforms strategy



Average CAPEX of the project
US\$ 4-6 billion



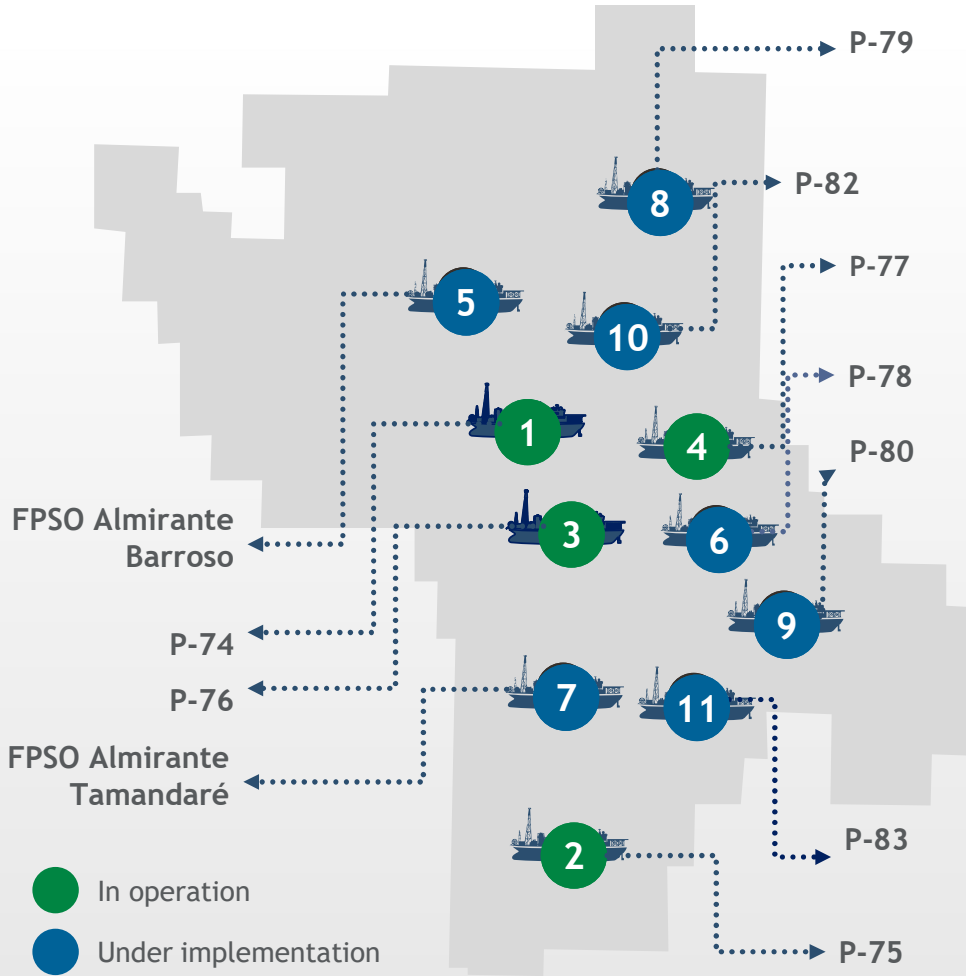
Related to Petrobras' owned pre-salt units with capacity of 150 a 225 Kbpd (Itapu, Búzios 6, 8, 9, 10 and 11)

More complex and higher production capacity **PRODUCTION UNITS**

EXPECTED VALUE GENERATION FOR THE PRODUCTION SYSTEMS

- Higher efficiency in the implementation and operation
- Increased operational reliability and safety
- Emissions' reduction

Development of the Búzios field with seven additional FPSOs by 2027



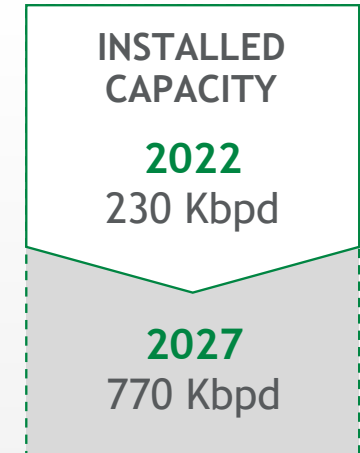
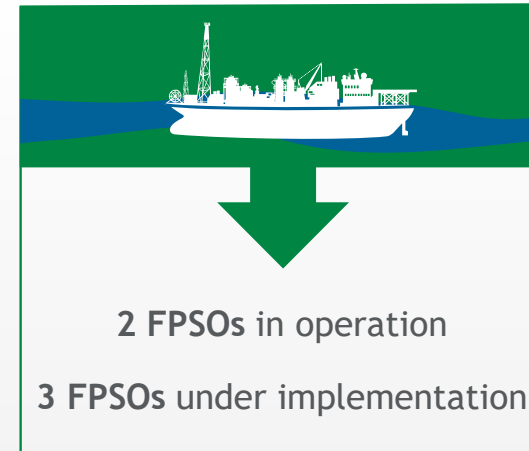
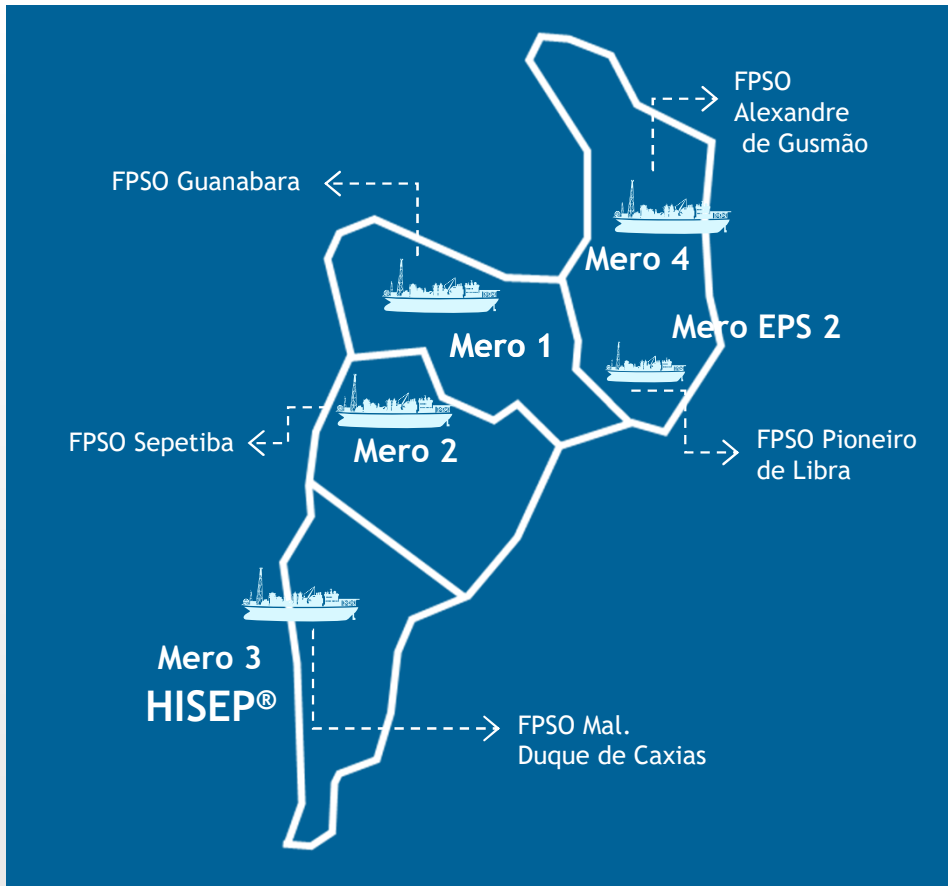
4 FPSOs in operation
 7 FPSOs under implementation

INSTALLED CAPACITY
 2022
 600 Kbpd
 2027
 >2 million bpd

US\$ 23 billion, more than 50% of Pre-salt Capex

- Petrobras' most important asset
- Robust reserves
- Innovative, awarded technologies
- Low lifting costs
- Low CO² emissions

Technological innovations in Mero field with the implementation of HISEP™

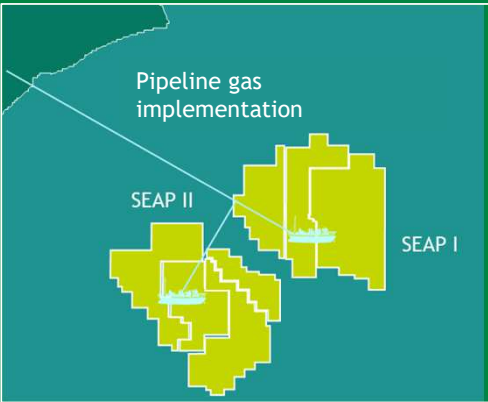


- Reservoirs among the most productive worldwide
- High pressure, high level of associated gas and CO₂ as main challenges
- Innovative and awarded technologies
- HISEP™ - Subsea High Pressure Separation System - currently in tender process

Procurement of 4 new production units to develop new projects

SERGIPE ULTRADEEP WATER - SEAP 1 e SEAP 2

Oil Capacity (Kbpd)	120 / FPSO
Gas Capacity MM (m ³ /d)	10 12
Wells	SEAP 1:15 SEAP 2:18
Subsea	EPCI



ATAPU 2 (P-84)¹ and SEPIA 2 (P-85)¹

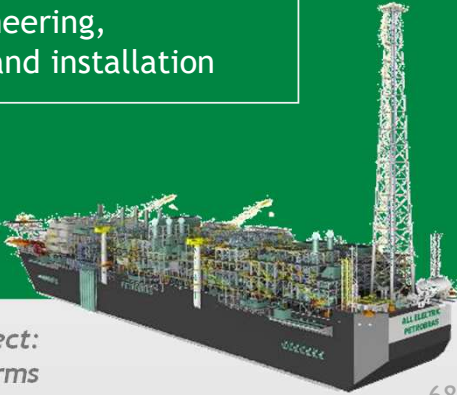
	FPSO <i>All Electric</i> Fully electrified	↑ Energy Efficiency	↓ Up to 20% emissions reduction
	Oil production capacity of 225 kbpd and 10 million m ³ /d of Gas		
	Sepia 2 - 14 wells Atapu 2 - 13 wells		
	Subsea system - EPCI - engineering, procurement, construction and installation		

SEAP SPOTLIGHT

- Development in ultra deep water (up to 2.800 m)
- Chartering model for the 2 FPSOs
- Startup date in 2027

¹ Operational start-up post-2027

3D image of an All Electric FPSO project:
new generation of platforms



Technologies and initiatives supporting emission reduction

WELLS

New technologies to reduce well construction duration and increase productivity	- 15% emissions In 2027 compared to the current level
Intelligent logistics in stimulation vessel operations	
Higher diesel consumption efficiency - contracts incentives and additives technologies	

FPSO

Topside electrification (All Electric) - Sepia 2 and Atapu 2	- 30% emissions
Deep seawater intake	
Seawater cooling system optimization	Compared to the Petrobras Reference Design
Gas treatment and compression system optimization	
Cargo Tanks HC blanketing and recovery (zero routine vent)	80 M ton CO ₂ in 2025 ¹
CCUS (Carbon capture, utilization and storage)	

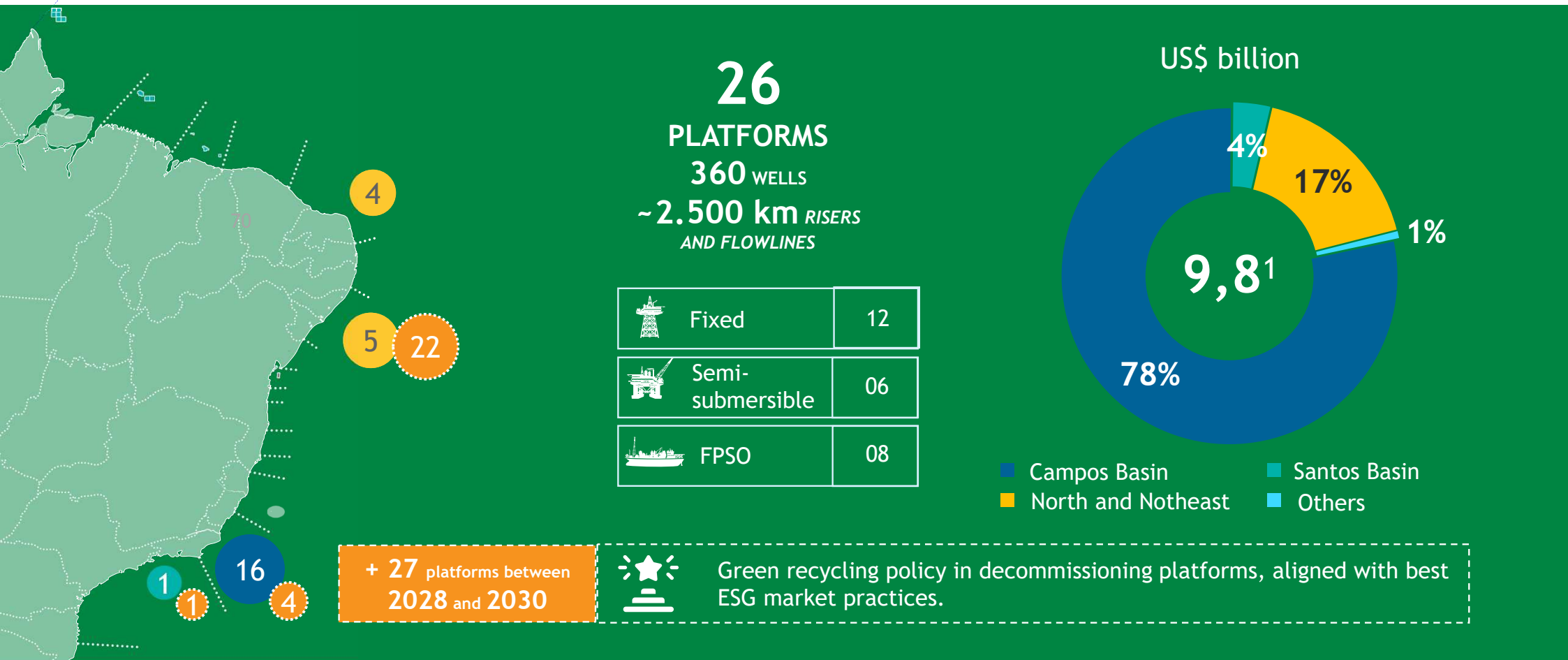
SUBSEA SYSTEM

Application of diverless solutions	- 18% emissions
Contracts modes adjustments with productivity increase	In 2027 compared to the current level
HISEP™ - Subsea separation and reinjection of associated gas (contains CO ₂)	- 1% in carbon intensity ²

¹ Petrobras CCUS target

² Considering the operation period in the Mero 3 field. HISEP™ benefits may vary according to the field.

Commitment to best decommissioning practices

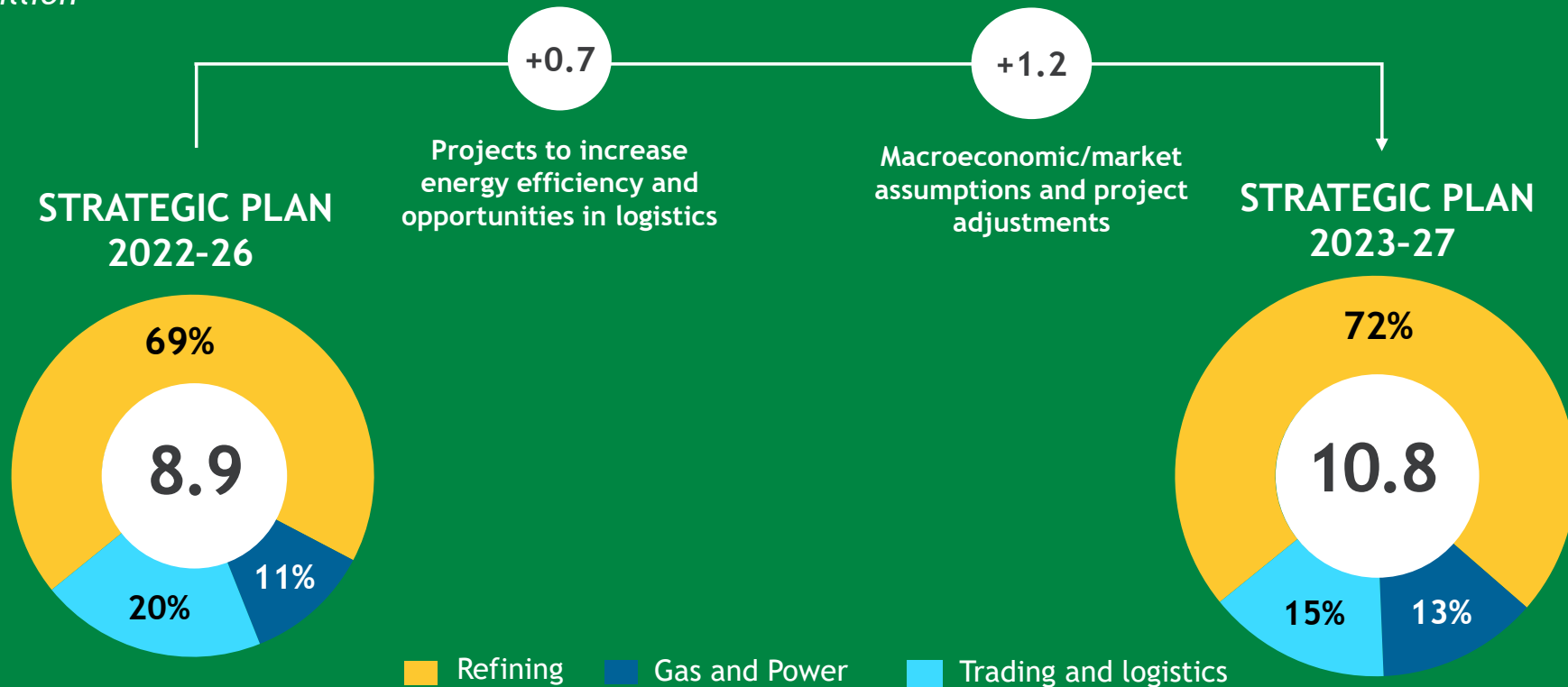


¹ Includes decommissioning costs reimbursable to future buyers of the assets of US\$ 1.1 billion

Investments focused on increasing efficiency and customer needs

REFINING, GAS, AND TRADING AND LOGISTICS CAPEX

US\$ billion



We continue with responsible investments in Refining, Logistics and Gas



INVESTMENT
US\$ 10.8 billion¹



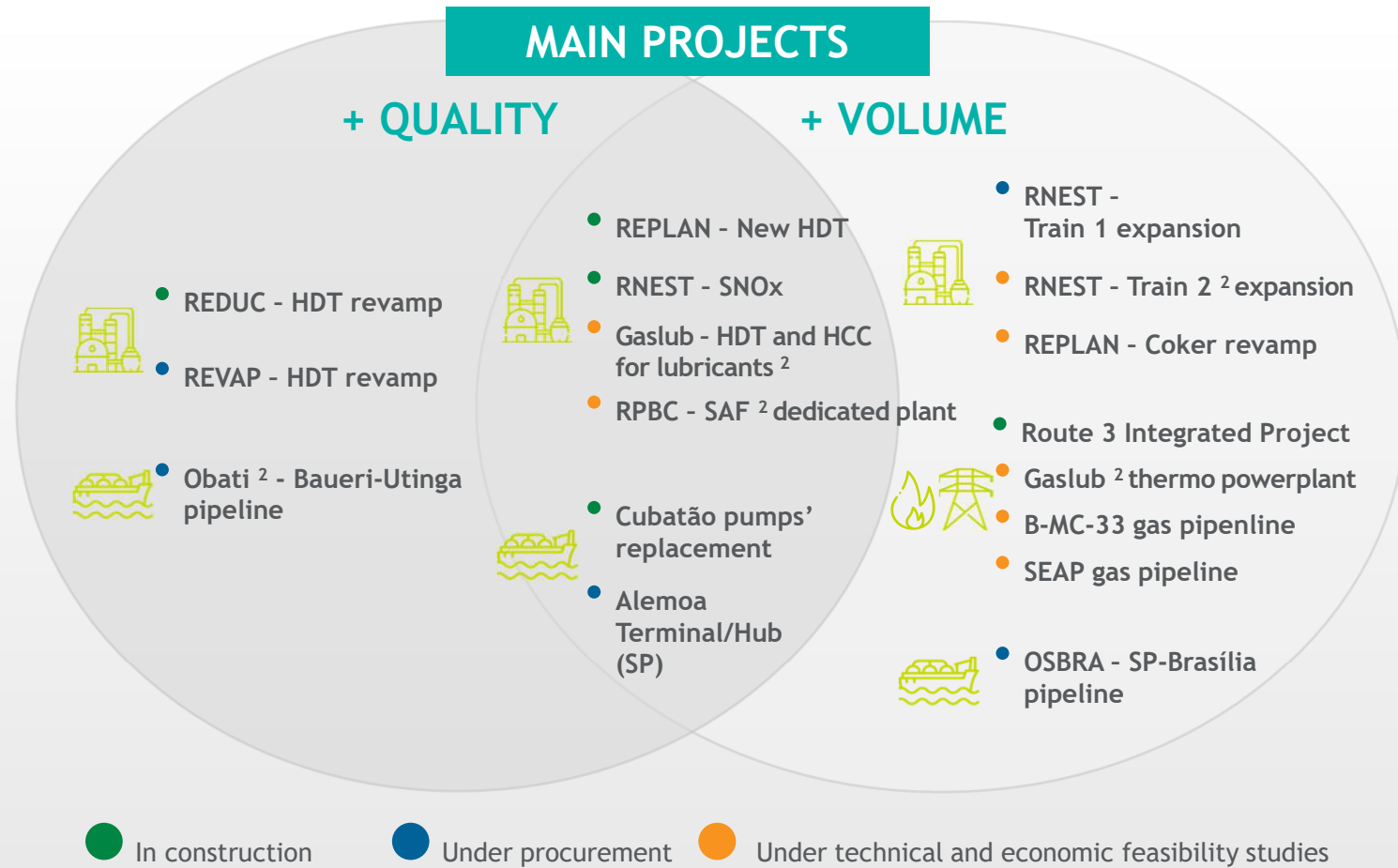
REFINING
Revamps and expansion of refining facilities



GAS & POWER
Expansion of gas processing and flow capacity



TRADING AND LOGISTICS
Expansion of logistics

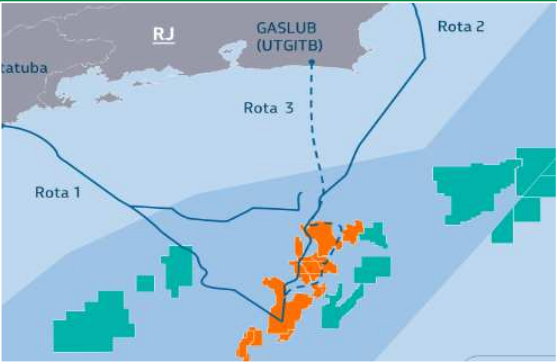


¹ Does not include part of pipeline investments (accounted for in the E&P portfolio) and Alemoa Terminal

² Start up date in 2027

Expanding our infrastructure for gas flow and processing

ROUTE 3 INTEGRATED PROJECT



Start-up date in 2024

Pipeline capacity
18 MM m³/d + UPGN = 21 MM m³/d

STATUS

- 93% construction progress
- Gas pipeline - subsea and onshore pipelines completed
- Utilities - final comissioning
- Natural Gas Processing Unit (UPGN) conclusion - engineering under procurement since Jul/22 and construction/assembly since Sept/22

SEAP GAS PIPELINE



Start-up date in 2027

Under technical and economic feasibility studies

Pipeline capacity
18 MM m³/d

BM-C-33 GAS PIPELINE



Start-up date in 2027

Under technical and economic feasibility studies

Pipeline capacity
16 MM m³/d

Paulo Palaia

*Chief Digital
Transformation and
Innovation Executive
Officer*



Digital Transformation and Innovation Strategy



CAPEX 2023-27 • US\$ 2.1 billion investment

Innovate to generate value in our businesses, today and in the future, and focus on achieving our decarbonization goals

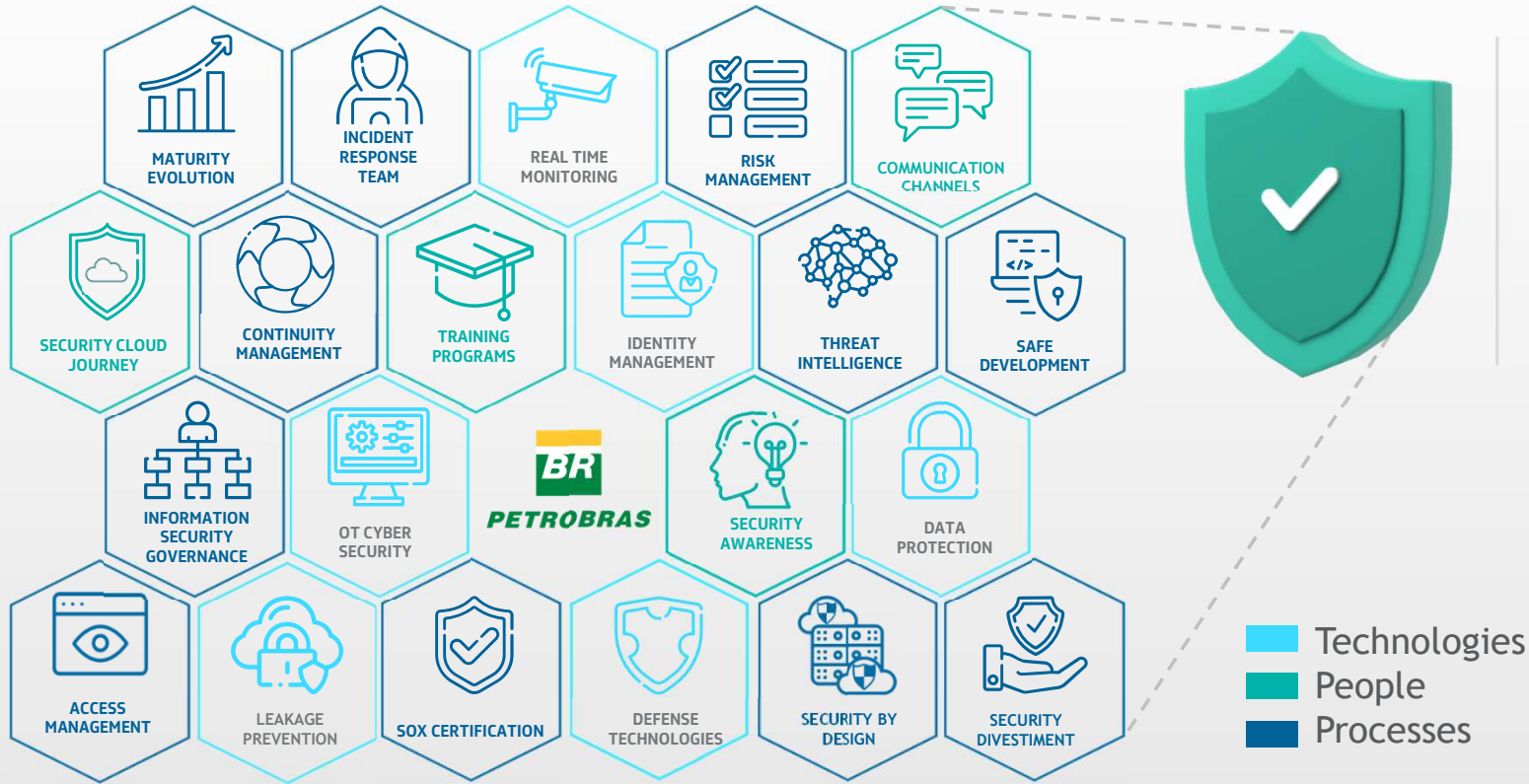
EXPECTED RESULTS

- *HPC* capacity equivalent to over 550,000 next-generation laptops by 2027*
- *80% Processes digitized by 2027, focusing on process robotization*
- *More than 1200 Agile Teams in 2027*
- *More than 1200 active patents in 2025*
- *More than 25k Employees trained and re-qualified in digital by 2027*

*HPC = High Performance Computing

Protagonism and proactiveness in technological protection

Boosting Information Security



- Strengthening the company's cyber resiliency
- Expansion of the scope of cybernetic defense on the industrial park

INTERNA | Qualquer Usuário

Digital Transformation and Innovation

Initiatives by business segment



Exploration & production

- Pre-salt connectivity (Optical Mesh + 5G *LTE + Medium Earth Orbit)
- Data science for security and increased operational efficiency
- From **HPC to Quantum Computing for Seismic Imaging and Reservoir Simulations
- Mobility and robotization to increase asset reliability
- New technological concepts of production development
- New technologies to reduce greenhouse gas emissions



Refining

- Solutions to increase conversion, energy efficiency and operational availability
- Use of Mobility devices in operation, EHS, equipment maintenance and inspection to support human reliability
- Technologies for biofuel production



Gas and Energy

- Solutions to increase efficiency in Natural Gas processing
- Optimization and digitalization of the gas processing chain, enabling access to new business models
- Technologies for low-emission electricity generation



*LTE = Long Term Evolution (4G/5G)
**HPC = High Performance Computing

Digital Transformation and Innovation

Initiatives by business segment




Commercialization and logistics

- New CRM platform in Commercialization and G&E
- Optimization of logistical resources
- Process automation and paper reduction in port and warehouse operations
- Deployment of LTE 4G/5G* connectivity for warehouses and ports



Transversal Initiatives

- Visibility, monitoring and prevention of cyber incidents
- Cloud platforms to accelerate digital transformation (Cloud Smart)
- Adoption of low-code technologies to accelerate the delivery of software solutions
- Digital Twins with the use of AI
- Technologies for the decarbonization of operations 
- Massive use of AI, with a predictive focus on production efficiency, emissions and EHS, and reduction of exploratory risk
- 185 digital workers** generating +850 thousands man hours per year of productivity
- 70 startups working on challenges from 17 business units
- +1.000 trained in agility, AI and analytics, data, Information Security and others

*LTE = Long Term Evolution (4G/5G)

INTERNA \ Qualquer Usuário

**Automated processes (Robotic Process Automation or RPA)

Strategic Plan 2023-2027

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