



1st quarter 2021 Performance

Webcast
May 14, 2021

Henrique Lage
refinery - REVAP



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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,

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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

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ESG

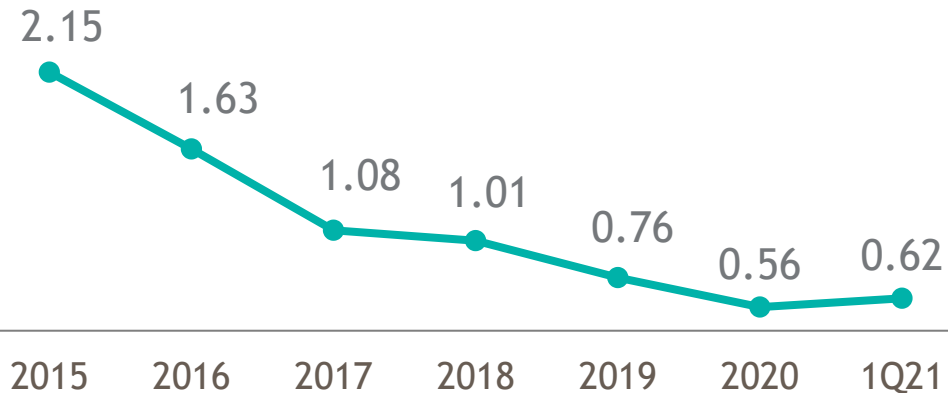
*Environmental,
Social and Governance*

Safety as a value and fighting Covid-19



TIR

Total recordable injuries
per million man-hours



Ambition: zero fatalities

- » Top metric TRI < 0.7
- » 1Q21 within the Acceptable Maximum Limit for 2021



RECENT ACTIONS AGAINST COVID-19

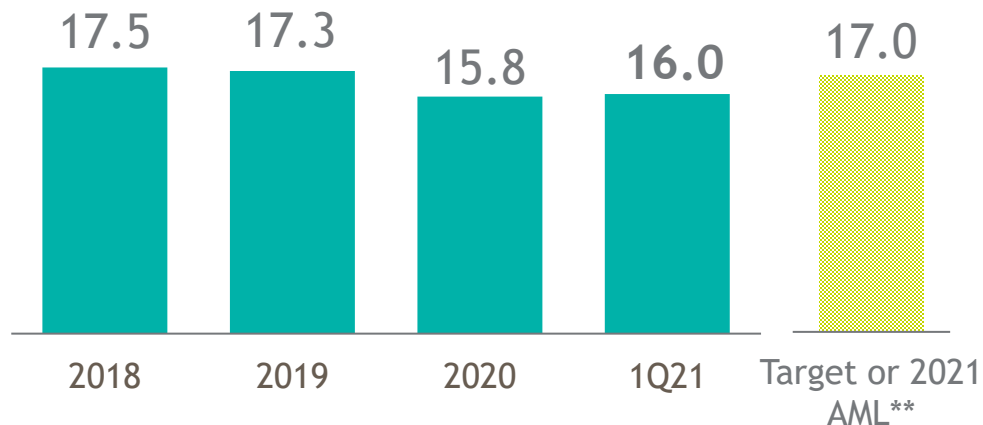
- Donation of intubation medication to the Ministry of Health, in a joint action with other companies
- Acquisition of mini oxygen units to supply public hospitals, and donation of oxygen cylinders
- Change in platforms' boarding schedule to reduce turnover and risk of contagion

Emission indicators

1Q21 within the targets established in the Strategic Plan

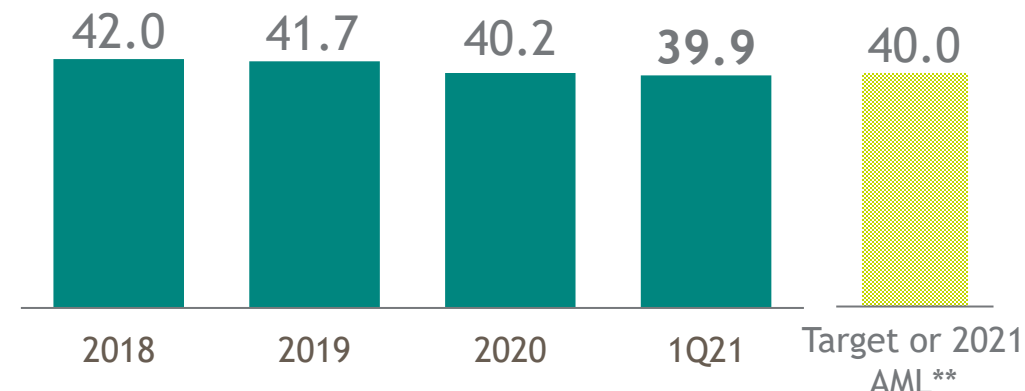
CARBON INTENSITY E&P

kgCO₂e/boe produced



CARBON INTENSITY REFINING

kgCO₂e/CWT*



Absolute GHG emissions in 1Q21: 15.4 MMt CO₂e

* The CWT (Complexity Weighted Tonne) of a refinery considers the potential CO₂ emission, in equivalence to distillation, for each process unit.

** AML = Acceptable Maximum Limit



Financial *Highlights*

Rodrigo Araujo Alves
*Chief Financial and Investor Relations
Officer*

1Q21 Highlights



Recurring EBITDA growth of 34% and margin of 55%



Repurchase of bonds of US\$ 1.4 billion and prepayment of debts of US\$ 0.3 billion



Strong cash generation: US\$ 7.2 billion



Cash inflow with divestments of US\$ 201 million

Positive free cash flow: US\$ 5.6 billion



Increase in oil and natural gas production (+3%)



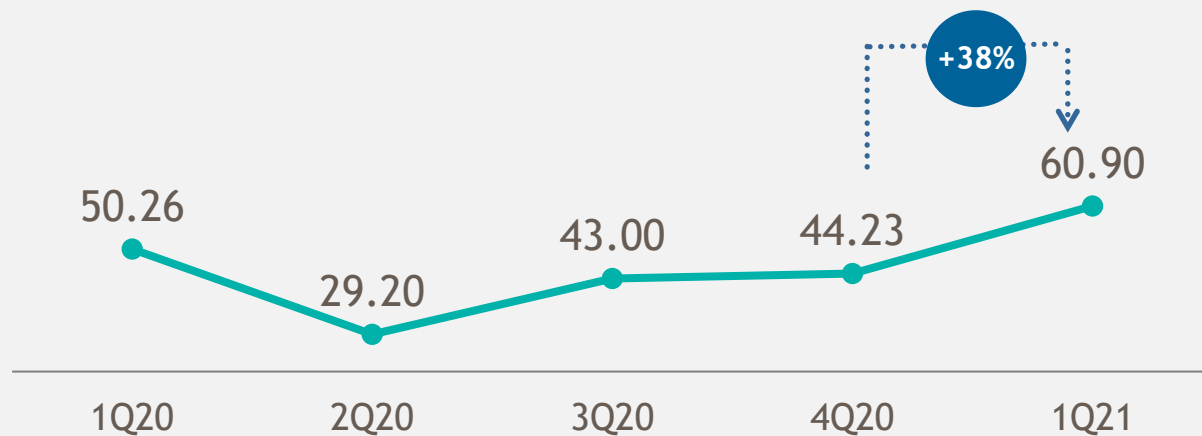
**Gross debt:
Annual reduction of US\$ 18.3 billion
Quarterly reduction of US\$ 4.6 billion**



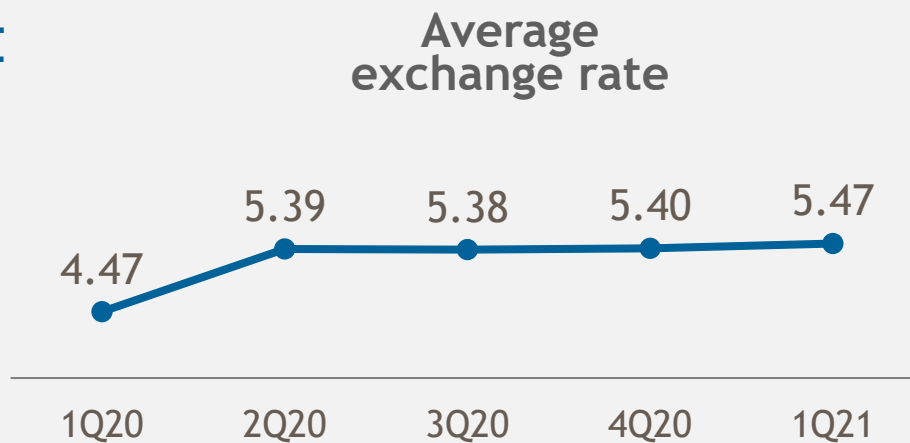
Record sales of S-10 Diesel

External environment

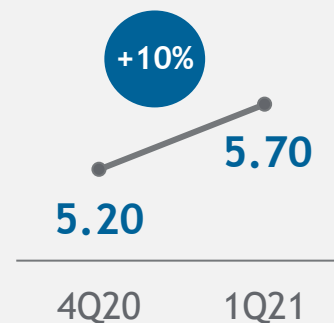
BRENT
US\$/bbl



**EXCHANGE
RATE**
R\$/US\$

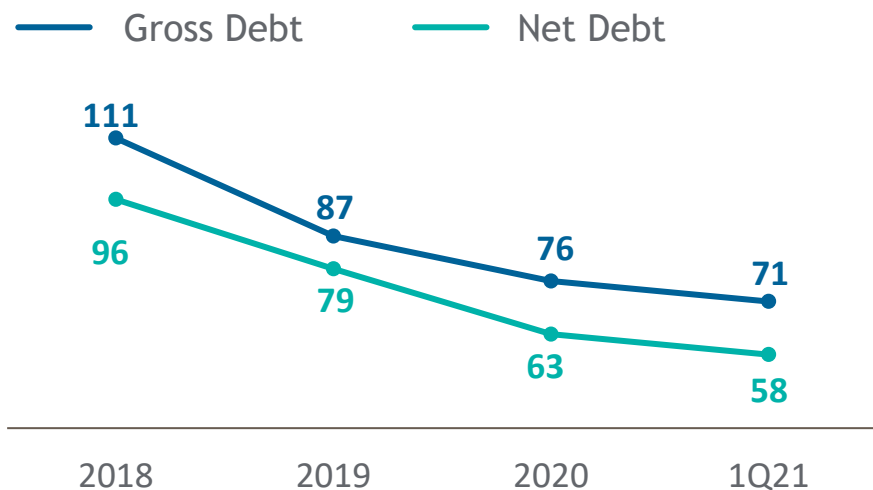


End of period
exchange rate



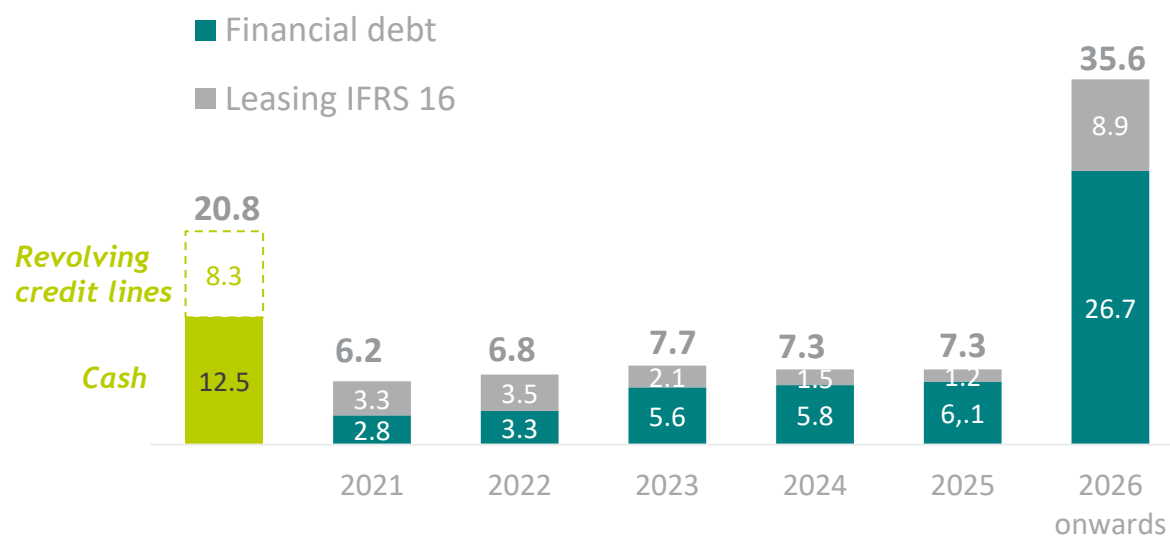
We continue to reduce indebtedness

INDEBTNESS* US\$ billion



In April, additional reduction of US\$ 3.2 billion in gross debt

AMORTIZATION PROFILE US\$ billion



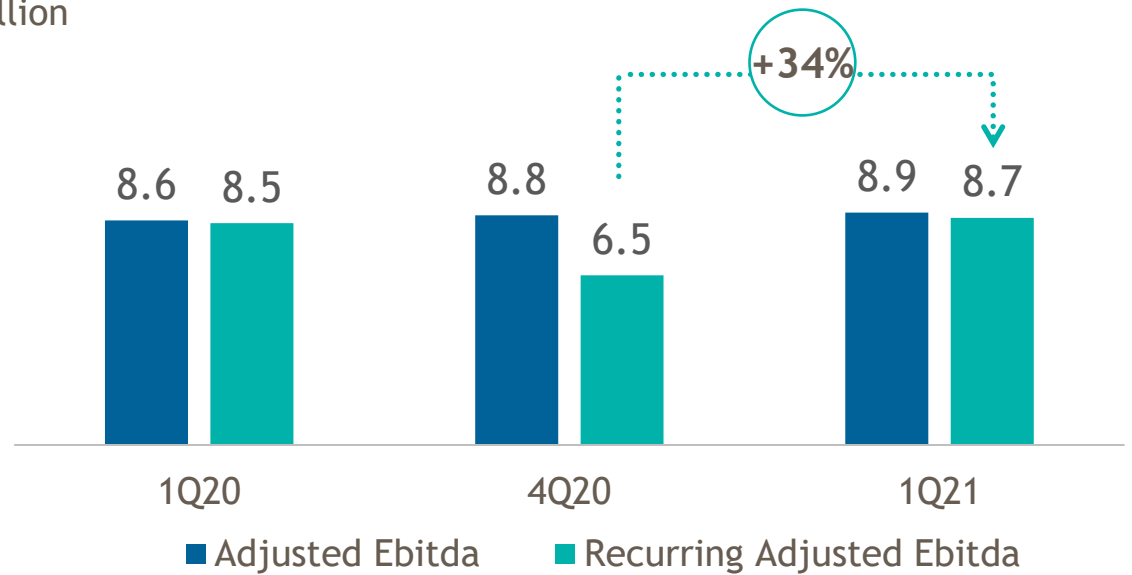
- » Average debt maturity of 11.84 years
- » Average financing rate of 6.0% p.y

* As of 2018, amounts include leases



Recurring EBITDA growth

US\$ billion



BRENT (US\$/bbl)	50	44	61
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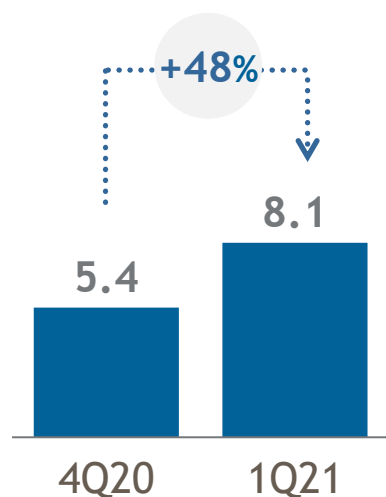
>> Higher oil prices and lower operational expenses

Robust EBITDA by business segment

ADJUSTED EBITDA US\$ billion



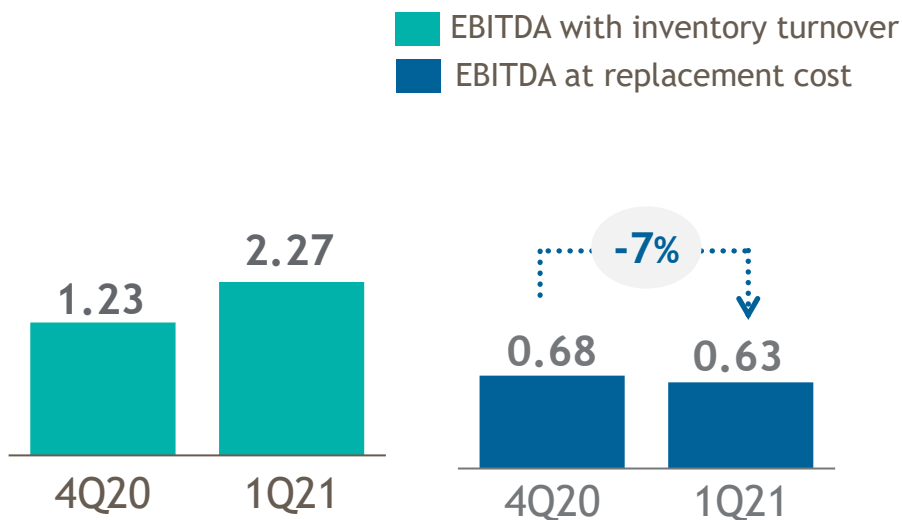
Exploration & Production



>> Brent appreciation and production growth



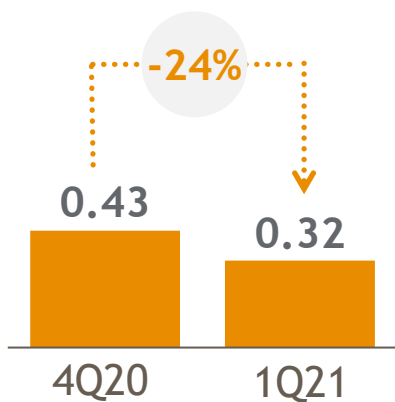
Refining, Transport and Commercialization



>> Greater inventory turnover effect due to the rise in Brent prices. At replacement cost, slight drop due to the impact of the actuarial review of the health plan that favored 4Q20



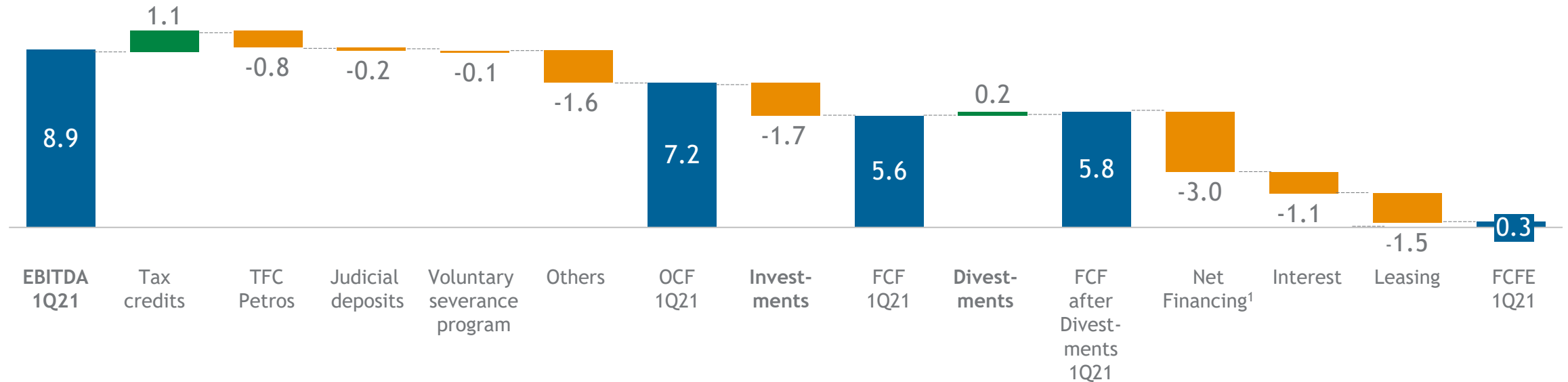
Gas & Power



>> Lower margins in the generation of energy and the commercialization of gas, due to the increase in the cost of LNG

Cash generation and divestments for prepayments

US\$ billion



- OCF benefited from tax credits related to VAT tax (ICMS) in the calculation basis of PIS/COFINS, concluding the use of this benefit in 1Q21
- Impact of payment of TCF² Pre-70 agreed with Petros
- Debt and interest payments totaling US\$ 4.1 billion

¹ Includes funding, amortizations, prepayments and goodwill on securities repurchases

² Term of Financial Commitment Pré-70

Liability management and capital optimization



Repurchase of bonds maturing between 2024 and 2050 with a principal amount of **US\$ 2.5 billion**



Maturity extension to 2026 of **US\$ 2.05 billion** that is part of the Revolving Credit Facility of **US\$ 3.25 billion** maturing in 2024



Tax agreements to **close contingencies** in the amount of **R\$ 1.5 billion** with **64% of avoided cost**, which will allow the recovery of **R\$180 million** in judicial deposits



Portfolio Management

Divestments in 2021 (up to May 11th)



CLOSINGS

- Frade field
- Mangue Seco Wind Farms 1, 3, 4
- Petrobras Uruguay Distribución (PUDSA)
- BSBios
- 10% of NTS



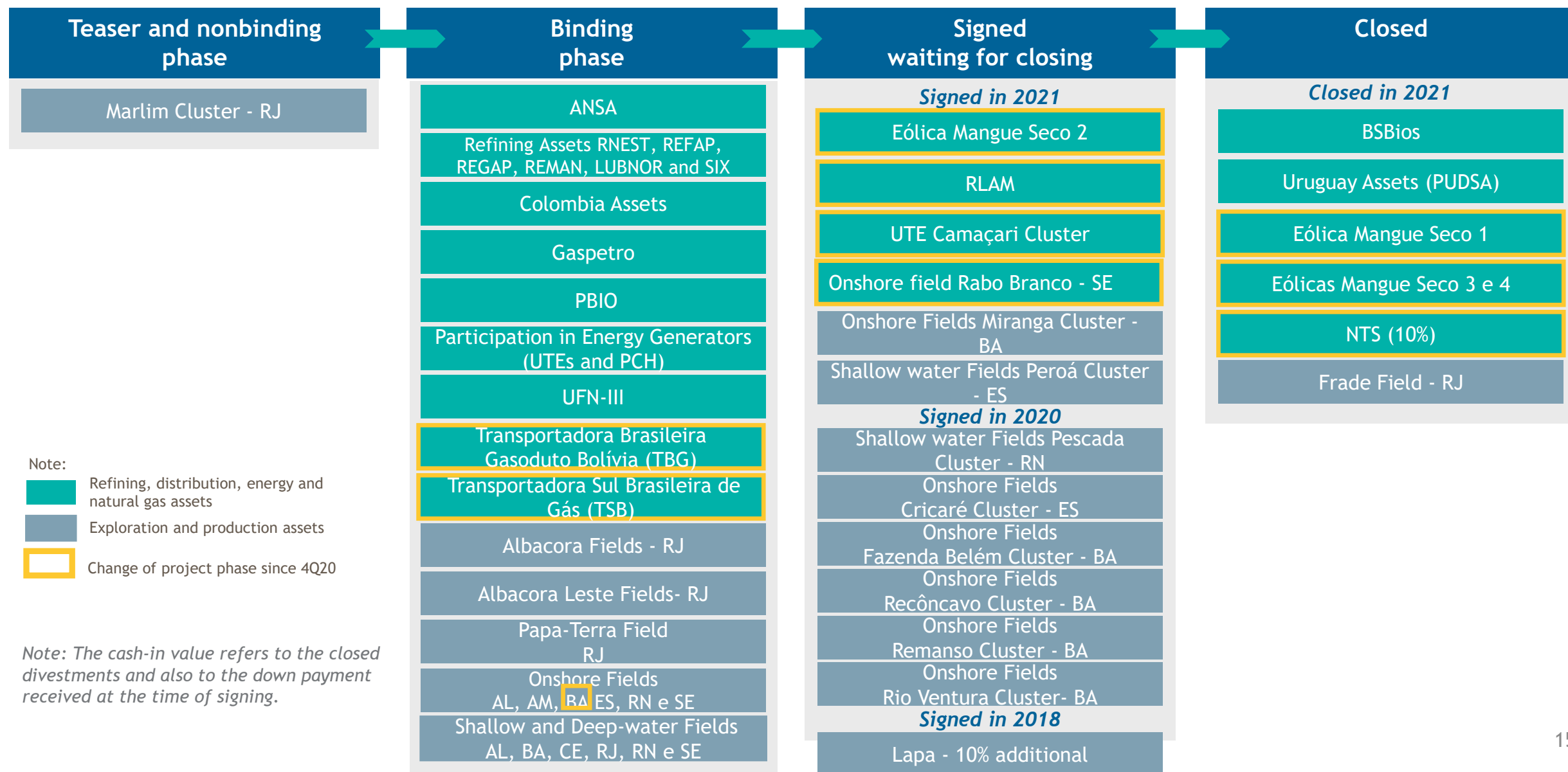
SIGNINGS

- Mangue Seco Wind Farm 2
- RLAM Refinery
- Peroá Cluster
- Miranga Cluster
- UTEs Camaçari Cluster
- Rabo Branco field

Total transactions value of US\$ 2.5 billion

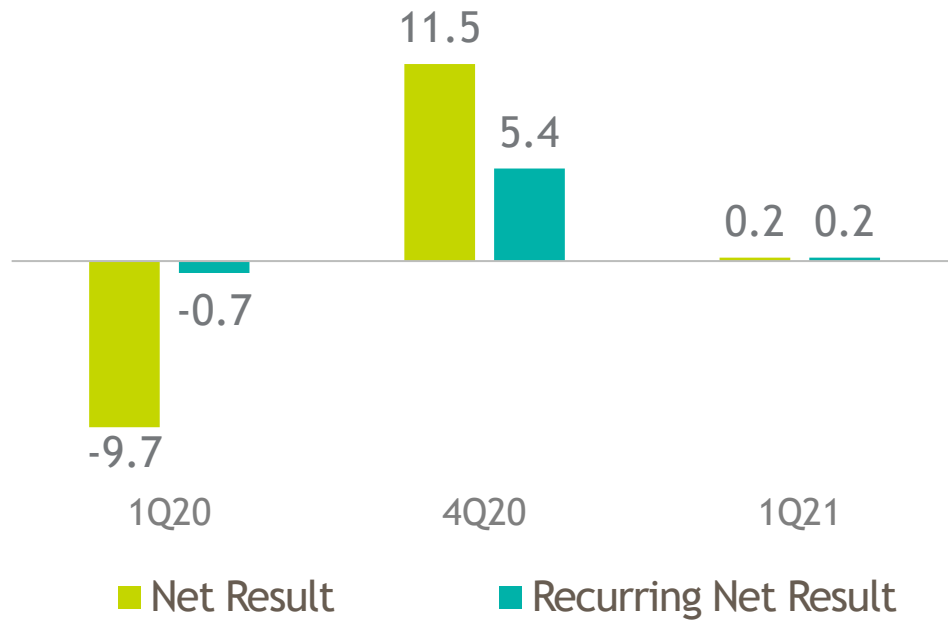
Cash inflow of US\$ 472 million

Evolution of divestment projects



Net Income in 1Q21

US\$ billion



- » Net income in 1Q21 reflected the impact of FX (-US\$ 3.4 billion) due to the devaluation of the Brazilian Real against the US dollar, while in 4Q20 there were gains due to FX, reversals of impairment and past health care expenses

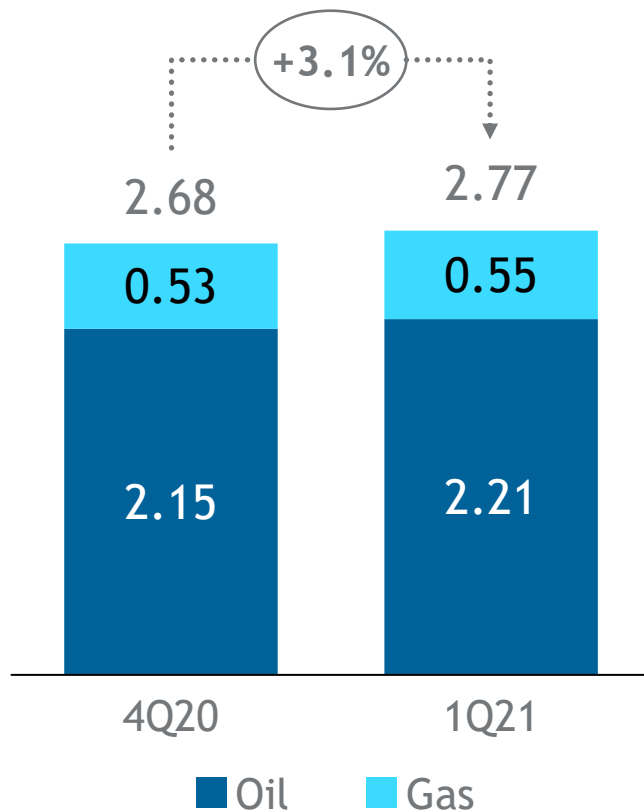
P-70: Platform in ramp-up in the Atapu field

highlights in
Exploration & Production

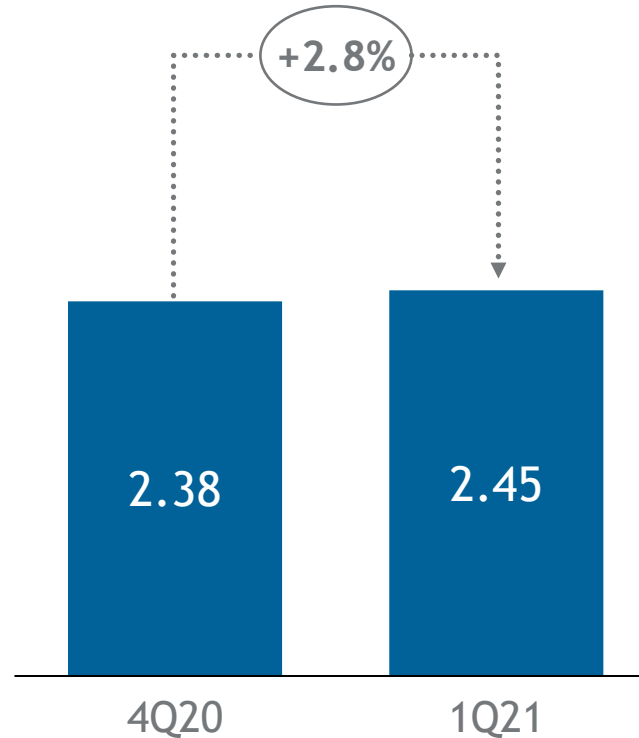
Fernando Borges
*Chief Exploration & Production
Officer*

Increased production due to the ramp-up of P-70 and reduced downtime in the pre-salt layer

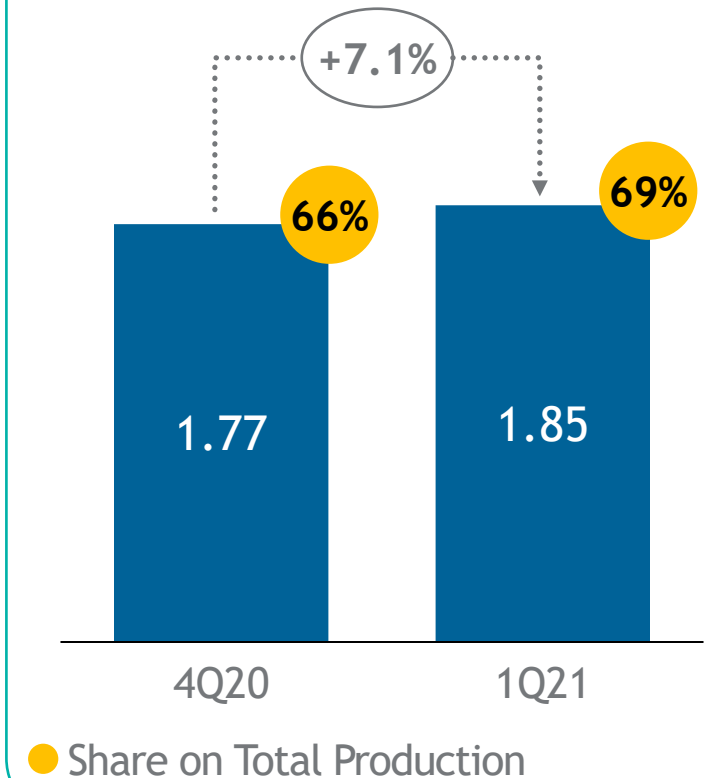
Oil and Gas Production
million boed



Commercial Production
million boed



Pre-salt Production
million boed

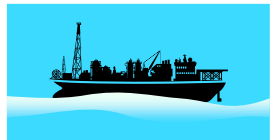
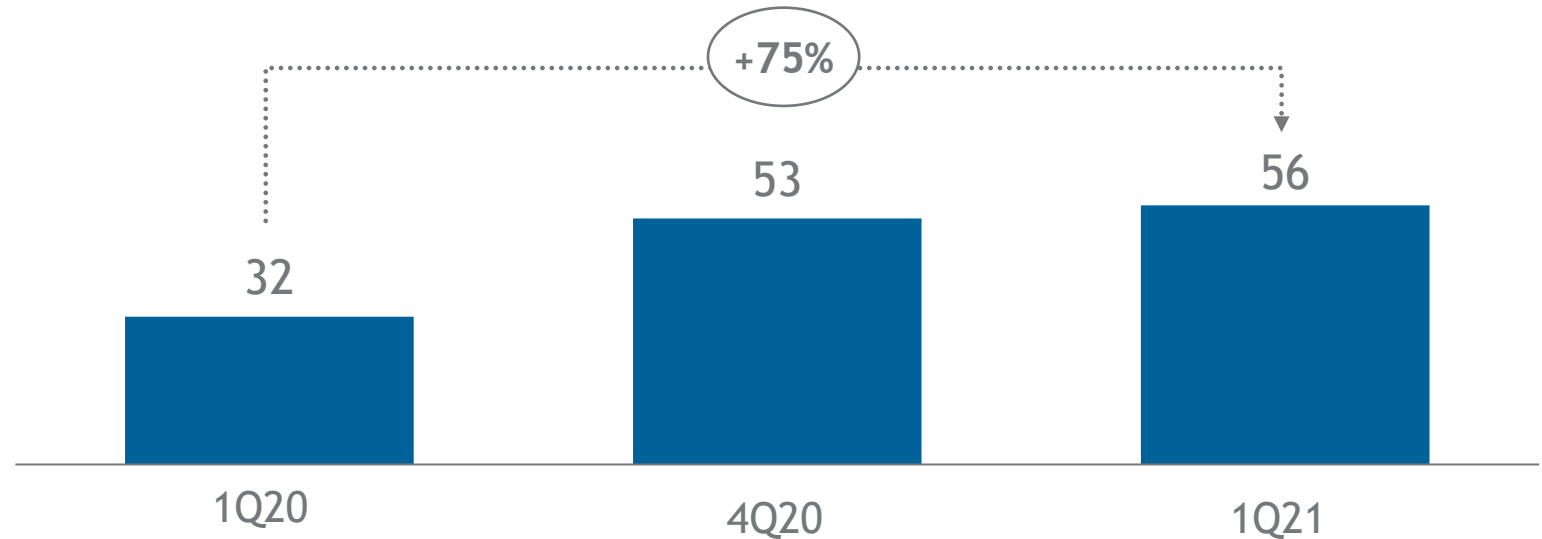


Increase in average production per platform

Operated oil production by production unit
(Kbpd)

Resilience and portfolio management actions:

- Focus on world-class assets
- Mothballing
- Divestments

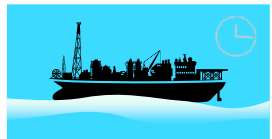


Units in production

86

48

47



Average age of production units (years)

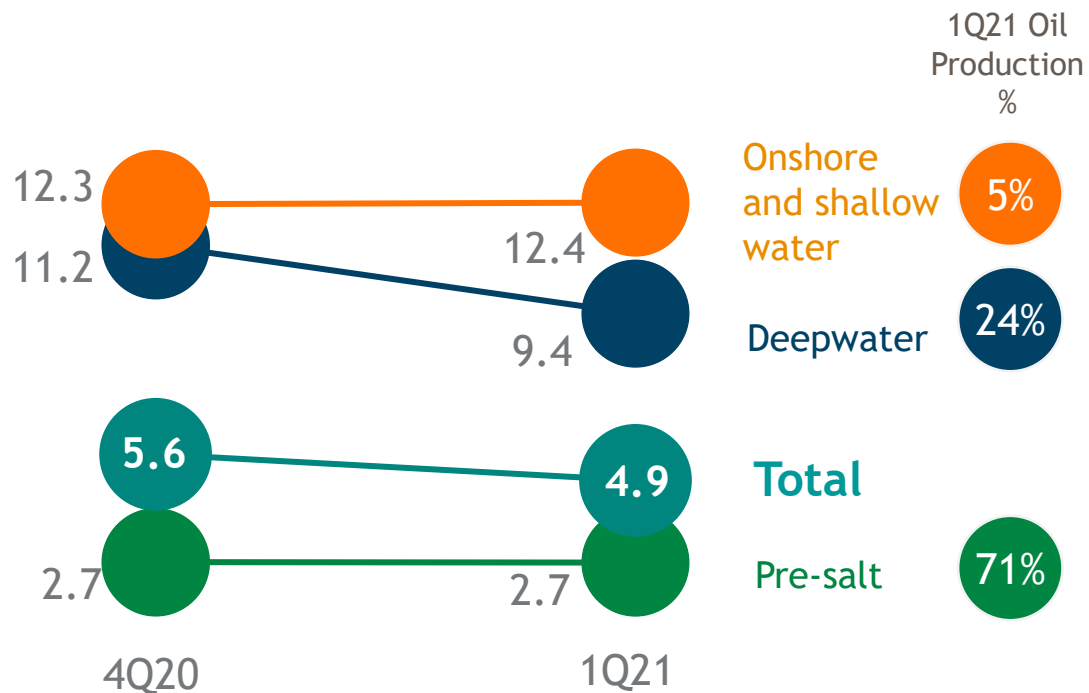
18

10

10

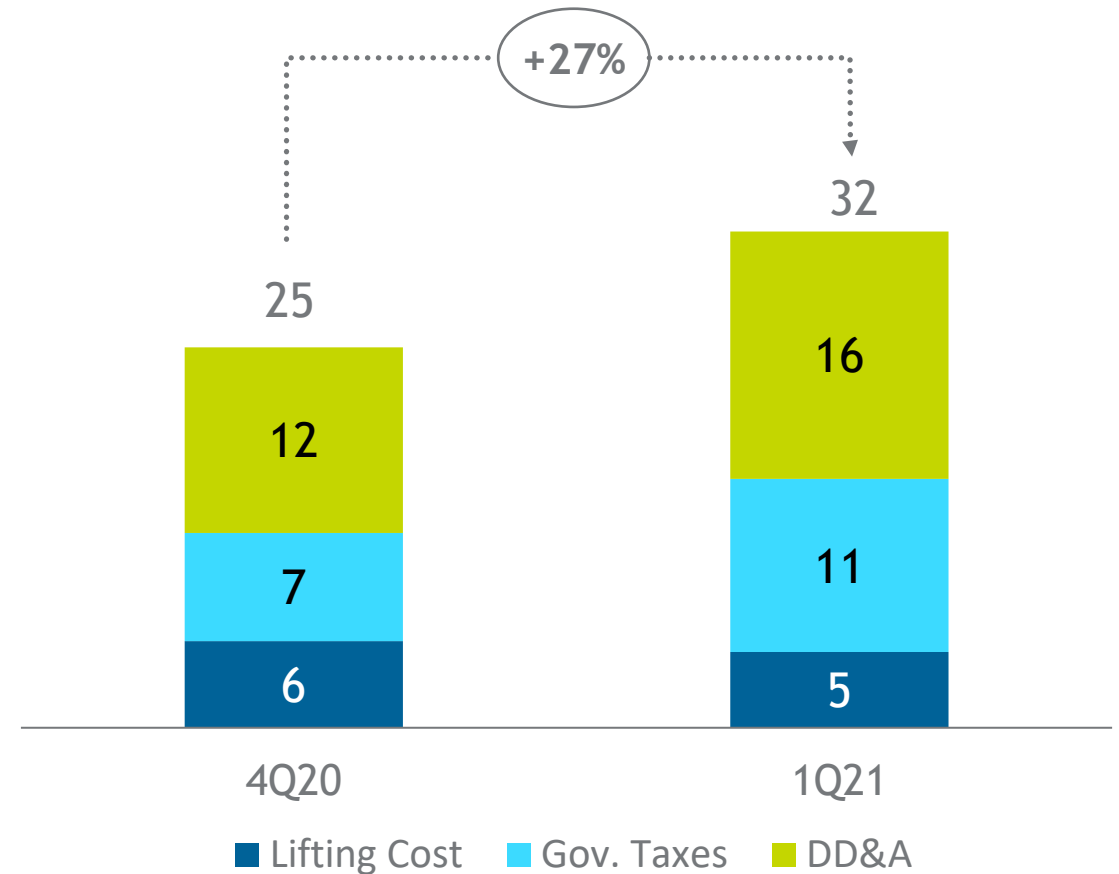
13% reduction in the lifting cost

Lifting Cost - Brazil
per layer, US\$/boe, without leasing cost



>> Reduction due to lower maintenance and inspection expenses

Total Cost of Oil Produced*
US\$/boe



* This is a managerial metric that measures the cost of oil production, considering the level of spending throughout the production chain in the operating level. Differences to the figures presented in the financial statements are due to the historical exchange rate of the asset construction, used to calculate this ratio.

We manifested interest to exercise the Preferential Rights in Atapu and Sépia, reinforcing our strategy of focusing on deep and ultradeep water



Preferential Rights:

- Acting as Operator
- Minimum share of 30%
- Signature Bonus: R\$ 1.2 bi (Atapu) and R\$ 2.1 bi (Sépia), if our share is confirmed at 30%

Agreement with the Federal Government:

- Net and Firm Compensations
- Earn out
- Definition of the participation shares of the contracts

Field	Transfer of Rights stake	Production Sharing stake (new participant)	Net and Firm Compensations (100%)
Atapu	39.5%	60.5%	US\$ 3.25 bi
Sépia	31.3%	68.7%	US\$ 3.20 bi

We continue to work on developing our assets with a focus on generating value



Equatorial Margin

Foz do Amazonas Basin

We will now hold 100% stake in the 6 blocks of ultra-deep water

Campos Basin

BM-C-33

We approved, with our partners Equinor and Repsol Sinopec Brasil, the development concept of the block

Búzios

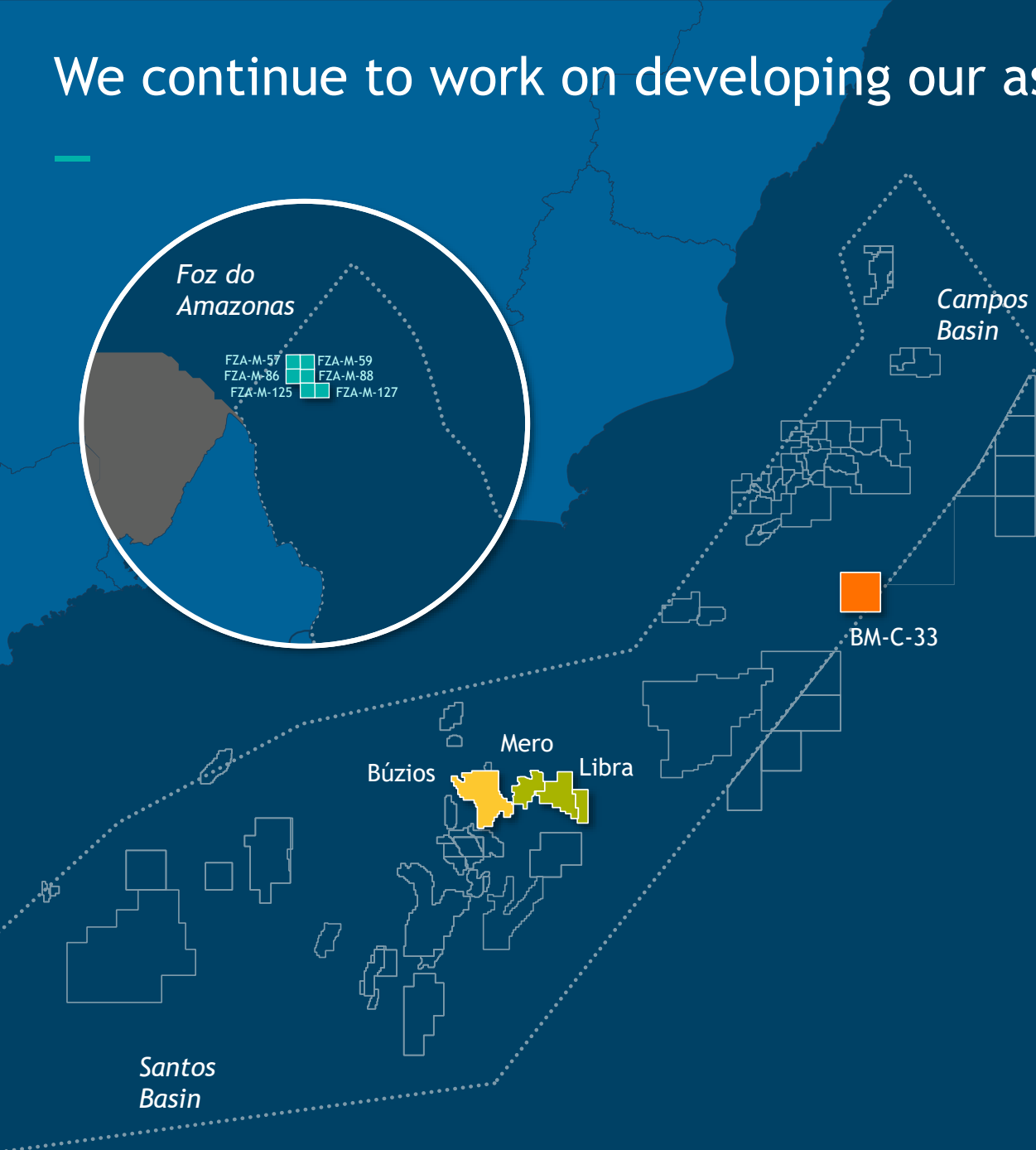
Transfer of Rights Surplus

Last commercial points under negotiation for signature and submission to ANP until September 2021

Libra and Mero

We notified ANP of the devolution of the southeast area in order to focus on the exploratory assessment of the Central Area until March 2025

2H21: We are going to the market to acquire the 1st HISEP for deployment in Mero

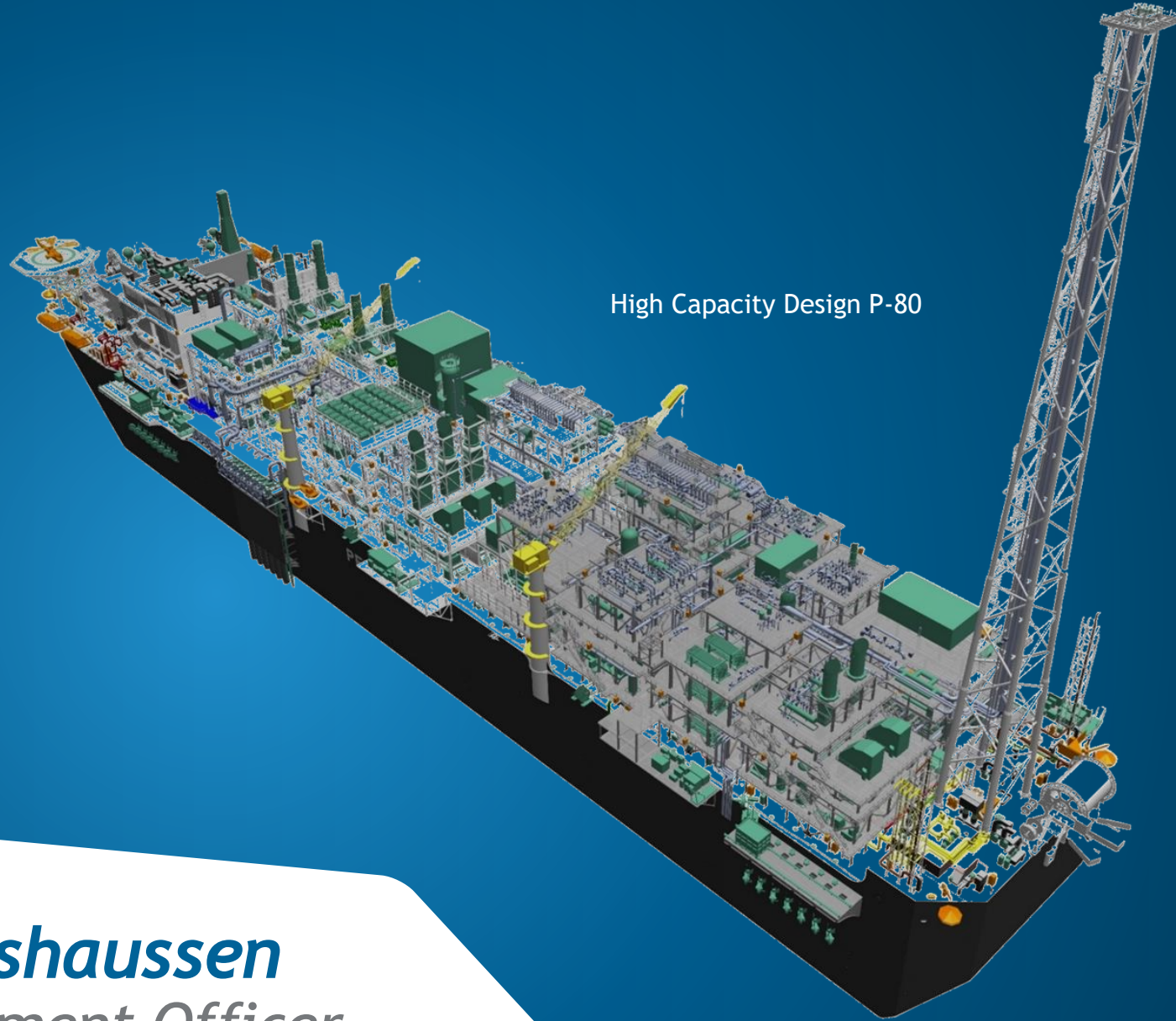


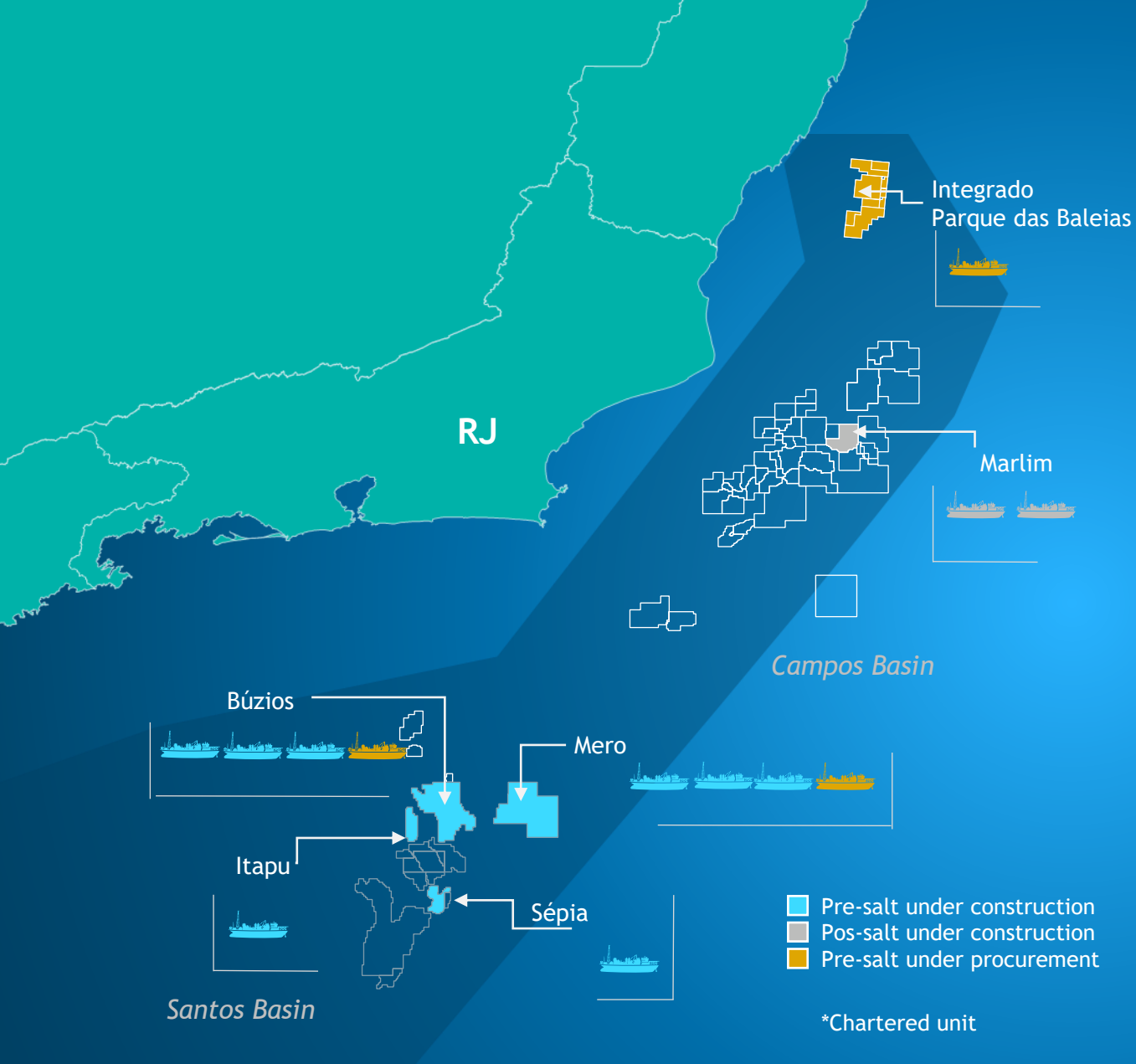
Production Development

Highlights

High Capacity Design P-80

João Henrique Rittershausen
Chief Production Development Officer







We began the procurement process of the ninth unit in Búzios, in addition to the 13 units scheduled to start the operation by 2025



Start of procurement process of Búzios 9 (P-80)

2021	2022	2023	2024	2025
 SÉPIA FPSO Carioca* 180kbpd	 MERO 1 FPSO Guanabara* 180kbpd BÚZIOS 5 FPSO Alm. Barroso* 150kbpd	 ITAPÚ P-71 150kbpd MERO 2 FPSO Sepetiba* 180kbpd MARLIM 1 FPSO A. Garibaldi* 80kbpd MARLIM 2 FPSO Anna Nery* 70kbpd	 IPB* 100kbpd BÚZIOS 6° FPSO Alm. Tamandaré* 225kbpd MERO 3 FPSO Mal. Duque de Caxias* 180kbpd	 BÚZIOS 7° P-78 180kbpd BÚZIOS 8° P-79 180kbpd MERO 4* 180kbpd

Reference basic design and high-capacity design: new generation of platforms, more production and more innovation

180 kbpd
225 kbpd

+

Lessons
learned

+

Companies
pre-
qualified

+

Data-driven
Project

Higher
capacities

Learnings from
the Transfer of
Rights and
Replicant Projects

Companies with
proven experience
and capability

Intensified use of
digital technologies



Higher operational efficiency



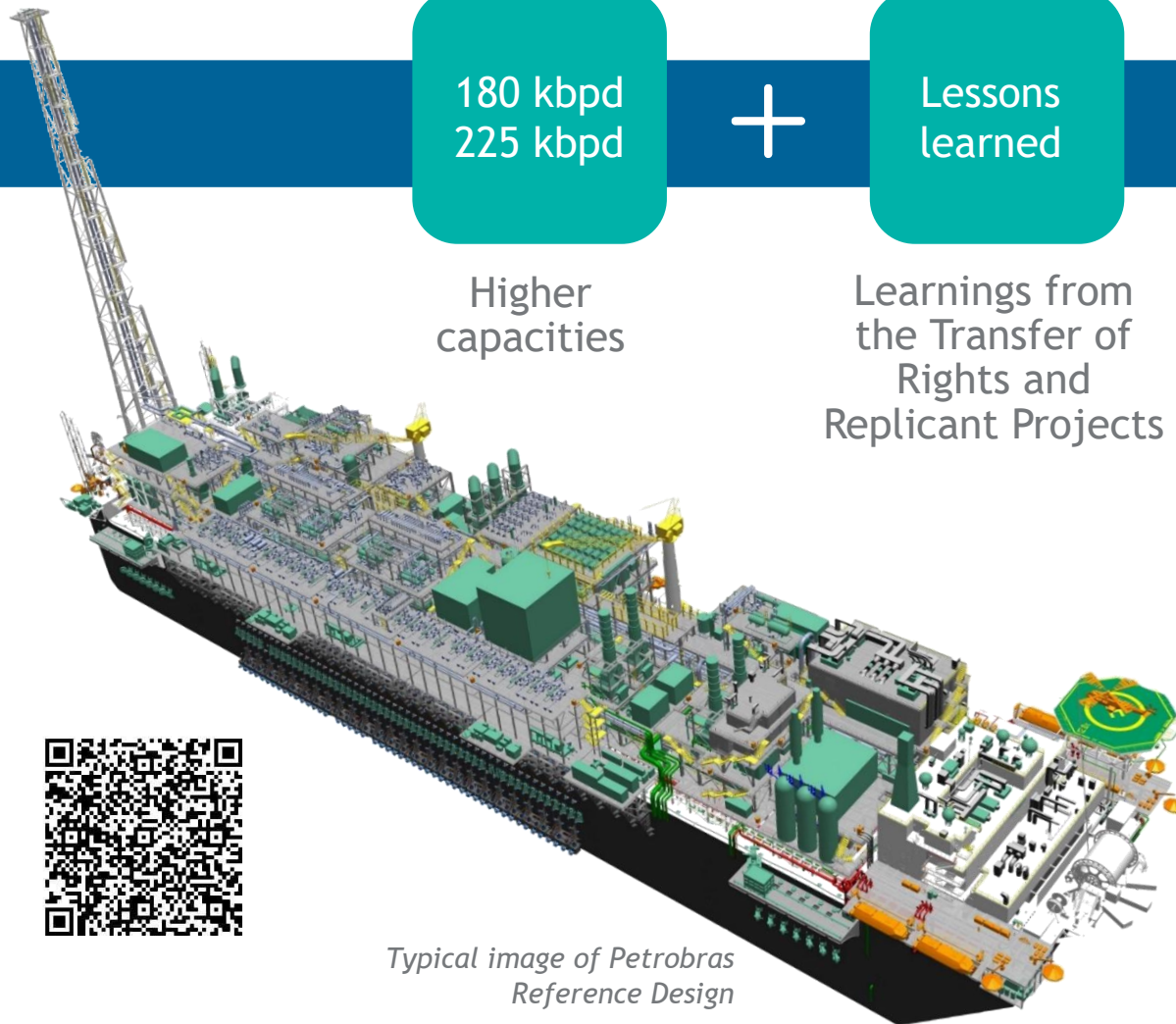
Problem anticipation in the
construction and pre-operational phase



Emissions reduction



Typical image of Petrobras
Reference Design



A large red Petrobras oil tanker ship is shown from a high-angle perspective, sailing on a deep blue ocean. The ship's deck is a vibrant red, contrasting with the blue of the sea and sky. Various pieces of equipment, including pipes, valves, and a large crane, are visible on the deck. The ship's superstructure is white, and the overall scene conveys a sense of industrial scale and maritime logistics.

Marketing and Logistics *Highlights*

Cláudio Mastella
Chief Trading and Logistics Officer

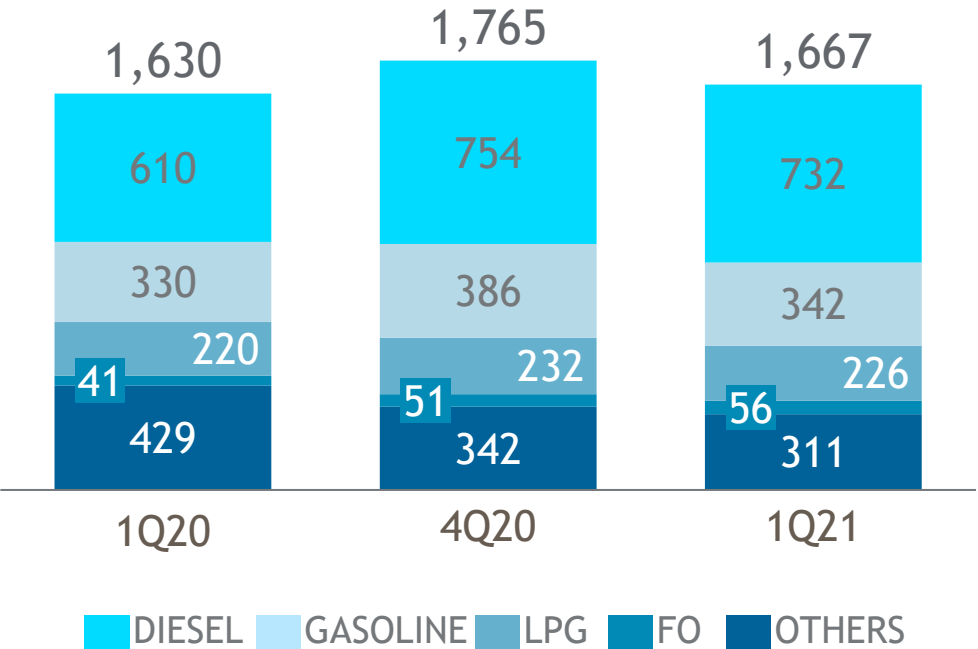


Sales of oil products in Brazil and exports



SALES VOLUME IN BRAZIL

kbpd

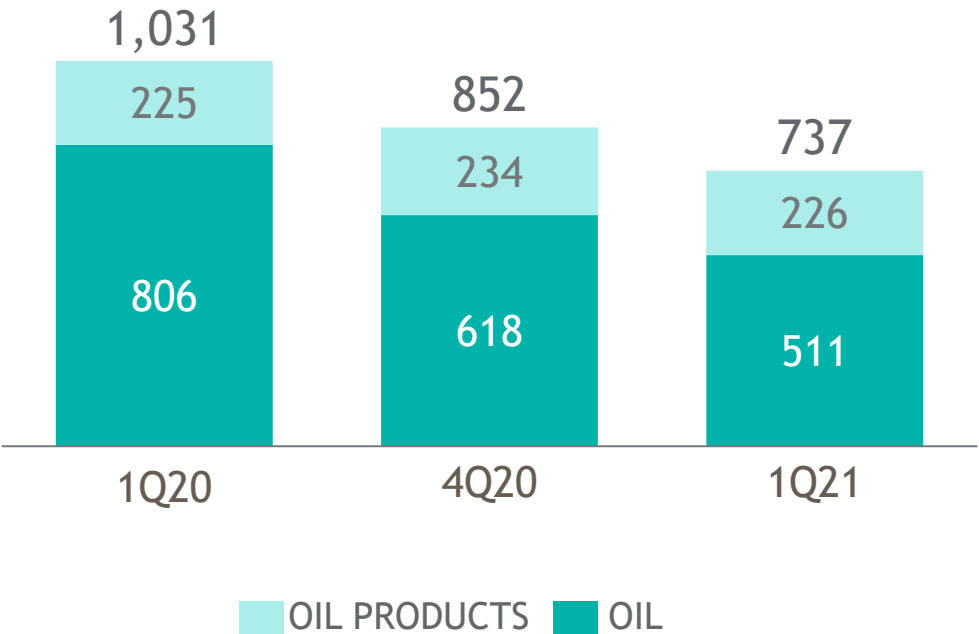


>> April/21 already shows recovery, with diesel sales of 824 kbpd and record sales of S-10 Diesel reaching 437 kbpd



EXPORTS

kbpd



Commercial actions



Commercial actions to mitigate the effects of COVID-19 and the expansion of lower sulfur diesel supply contributed to the **record sales of S-10 Diesel**



Best result of the last 5 years in asphalt sales (428.3 thousand tons)



We started Atapu oil exports with two cargoes in the quarter



Incorporation of two new clients to the Búzios portfolio in 1Q21

Logistics integration



Record delivery of low sulfur fuel oil at the port of Santos with 266 operations for 238 ships



In March 2021, we reached the important mark of 21 export cargoes (equivalent to 20 MM bbl) at the Angra dos Reis Terminal, surpassing January 2021 when 20 batches were formed



Madre de Deus Terminal guaranteed the region's supply during the programmed shutdown of RLAM's units with record S-10 Diesel in Bahia



Resumption of transshipment operations at the port of Pecém, offering another logistical alternative for importing and exporting products

In E&P logistics, we maintained one of the lowest carbon indexes per ton moved, by using the maritime support vessels for cargo transportation



Value capture with the new coke marketing model

In March/21, we launched a new model for commercialization of green petroleum coke, increasing from 2 to 11 sales contracts in Brazil with:



Expansion of direct sales to large consumers

Selection of regional business partners for commercialization

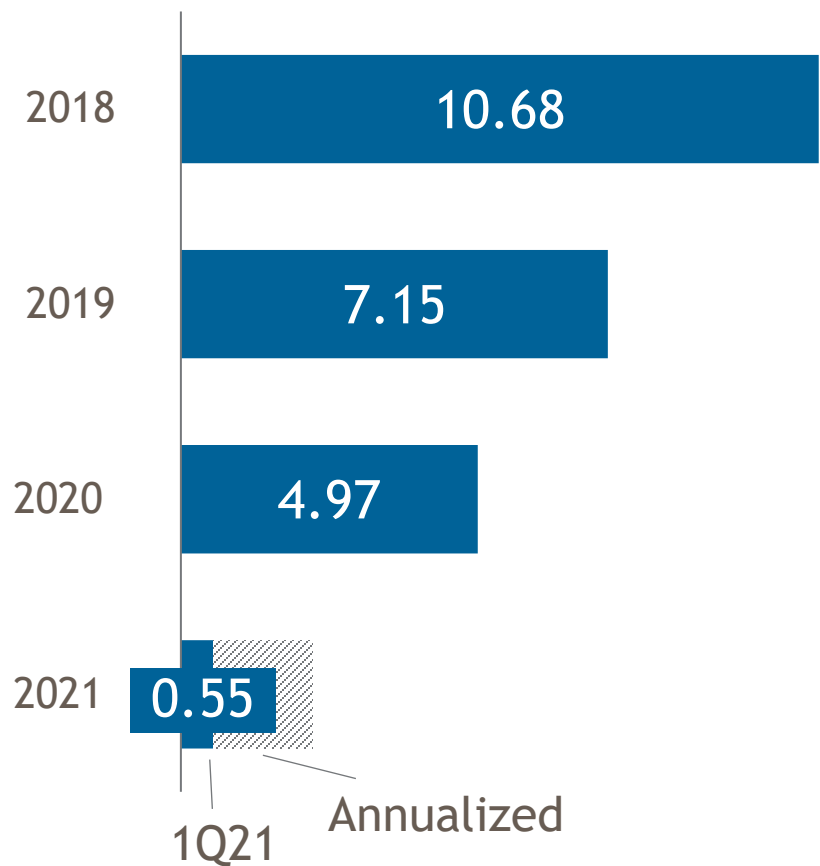
Customer portfolio diversification also happens through exports, where we focus on selling anode grade, a product recognized for its high-quality and differentiated price

Greater market competitiveness with margin captured by Petrobras

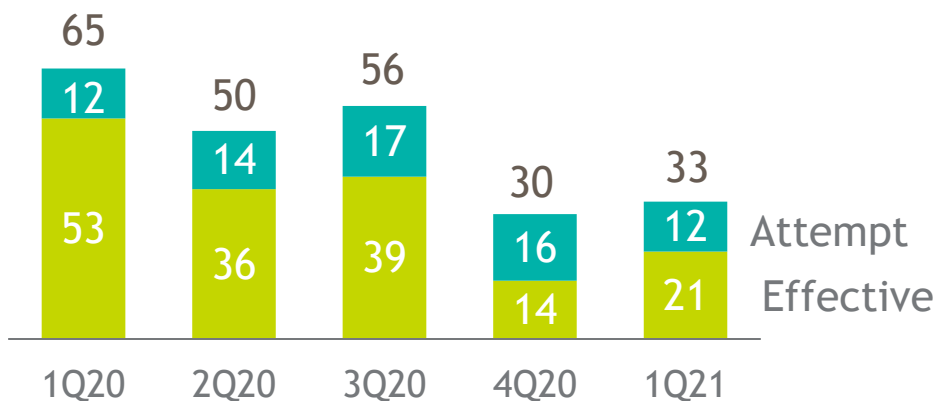
Actions to reduce illegal pipeline taps



VOLUME OF STOLEN PRODUCTS (thousand m³)



ILLEGAL PIPELINE TAPS (number)



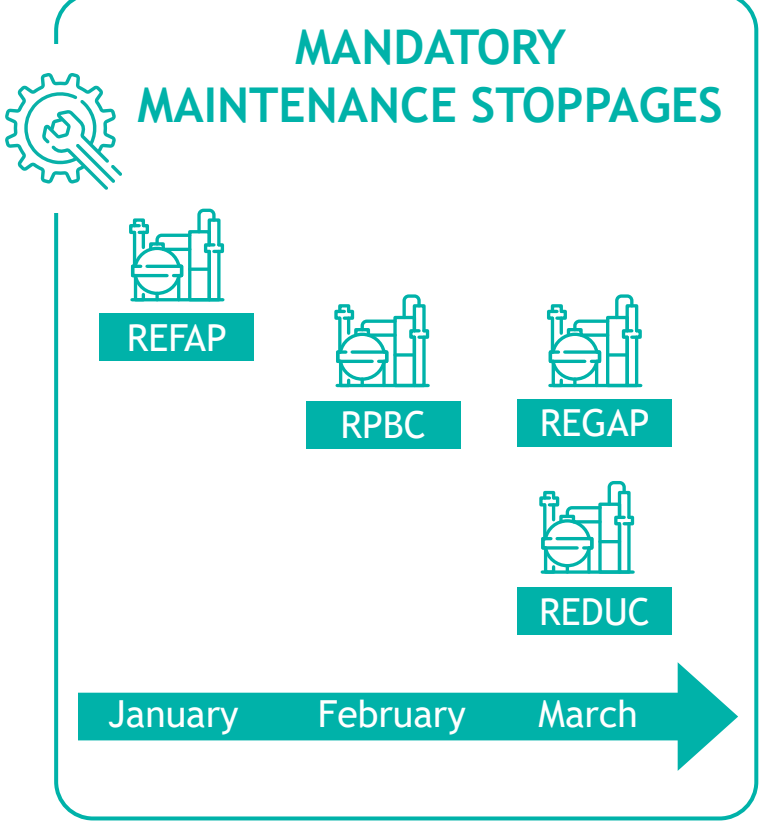
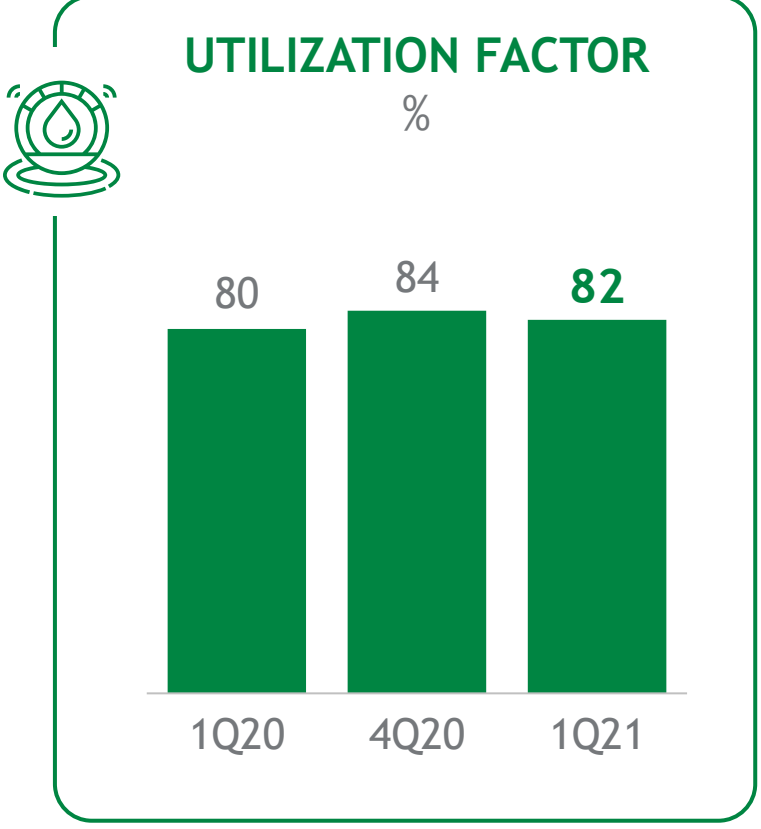
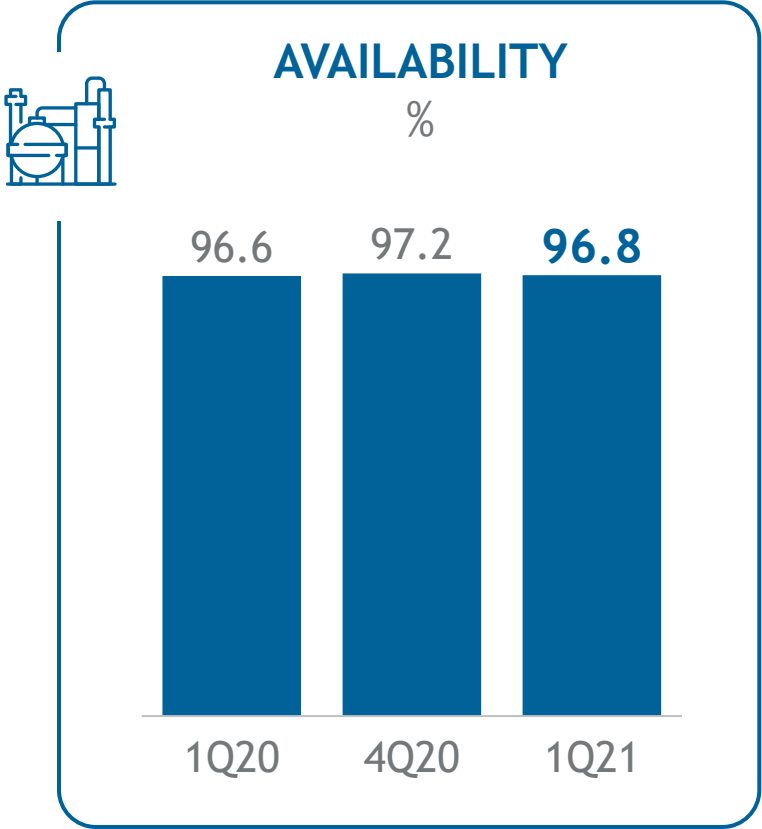
- In 1Q21, 90% of the occurrences were detected within 1-day
- 36% of 1Q21 illegal taps (thefts) were detected and stopped before they became effective (2019: 24% and 2020: 29%)
- Opening of the new Pipeline Protection Control Center (PPCC) in December 2020
- Prospecting new technologies to detect clandestine derivations in a faster and more reliable way



Refining and Natural Gas *Highlights*

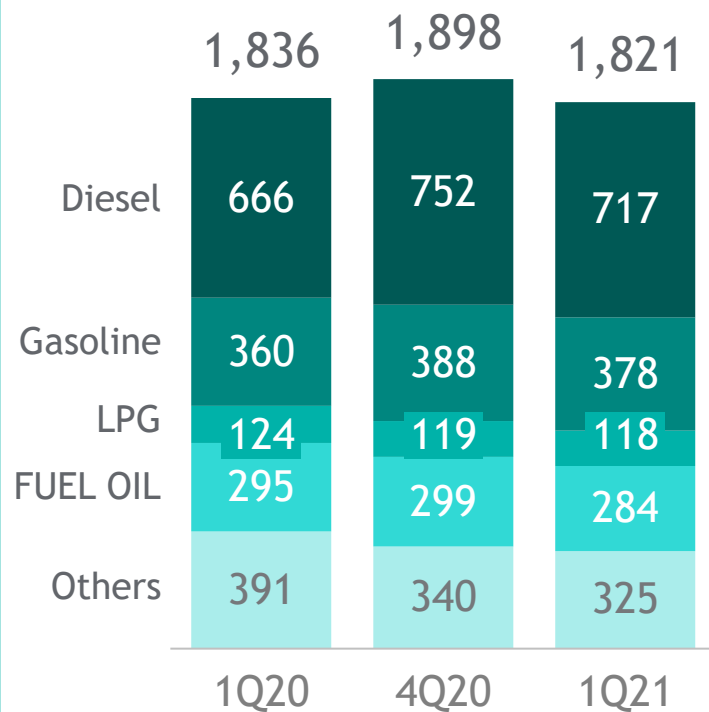
Rodrigo Costa Lima e Silva
*Chief Refining and Natural Gas
Officer*

Refining maintains high availability and flexibility in the use of the park

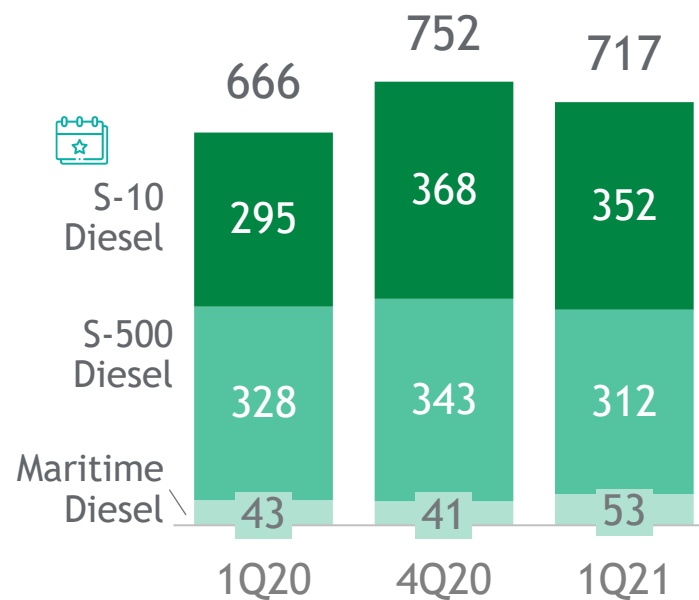


Focus on products with higher added value

OIL PRODUCTS PRODUCTION kbpd

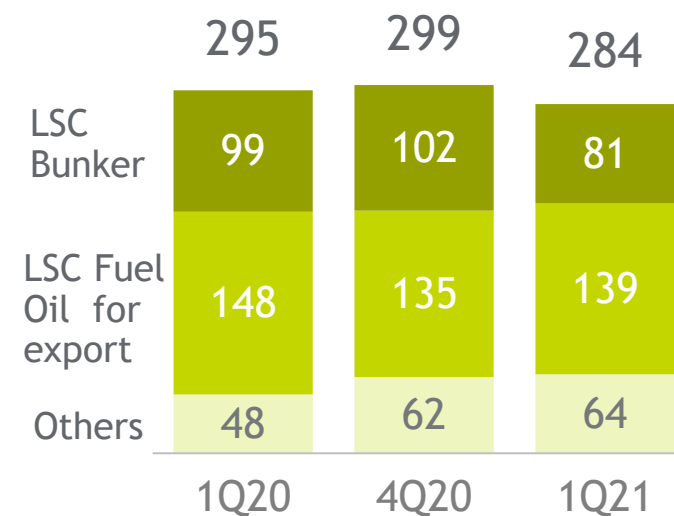


DIESEL kbpd



S-10 record in REFAP
and REVAP in Mar/21

LSC FUEL OIL AND BUNKER kbpd



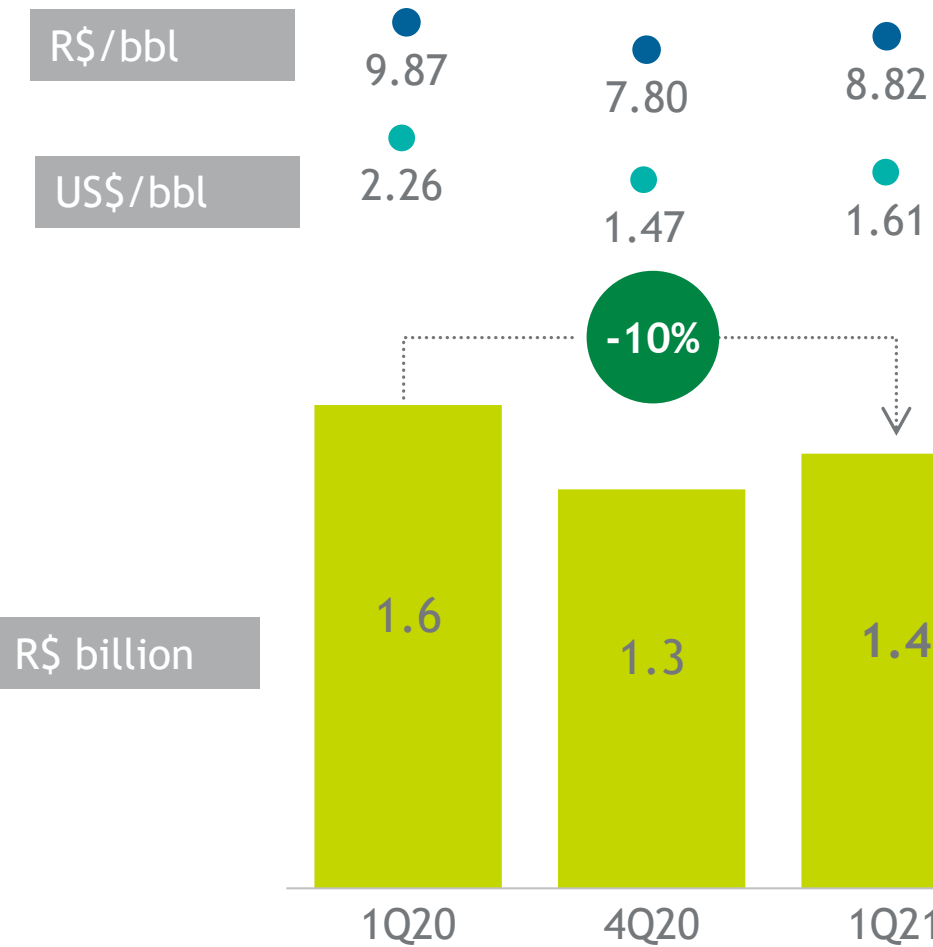
LSC: Low sulfur content



More cost-effective refining

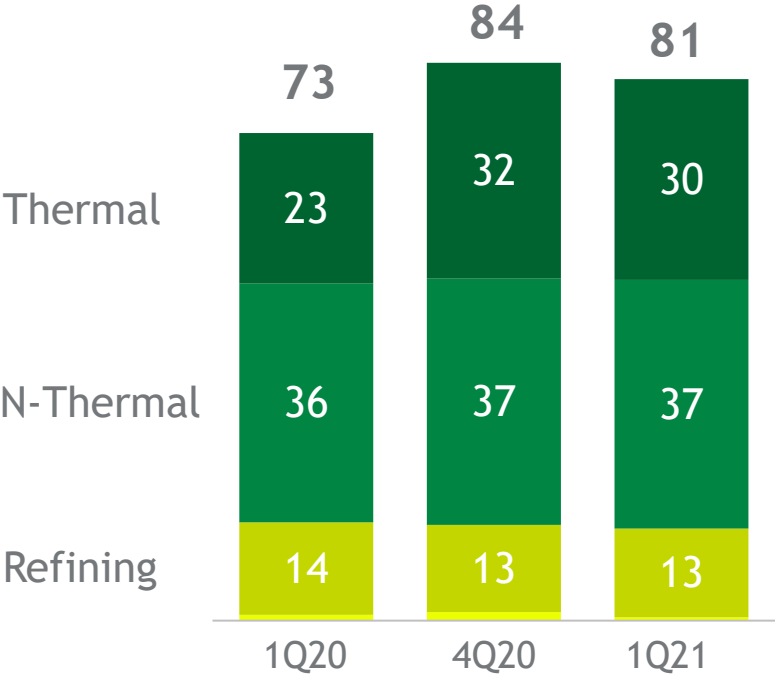


REFINING OPERATIONAL COST

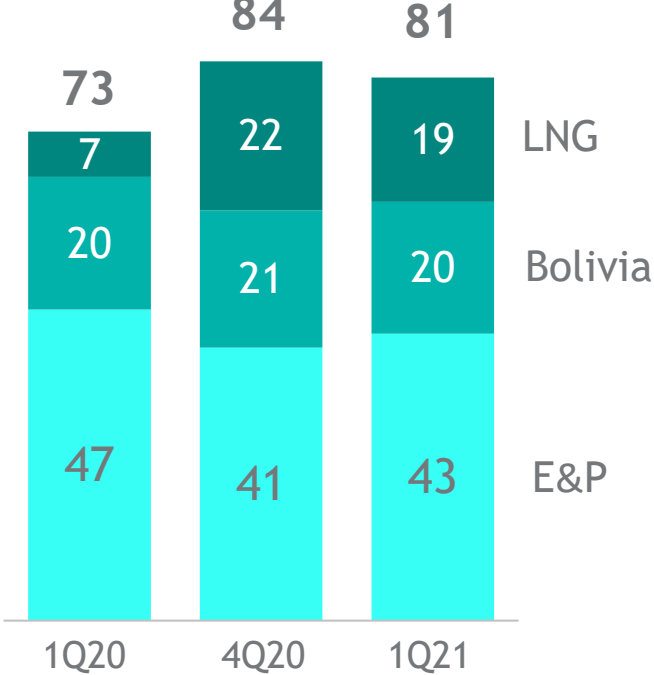


Natural gas market at high levels in 1Q21

NATURAL GAS DEMAND
million m³/day



NATURAL GAS SUPPLY
million m³/day





1st quarter 2021 Performance

www.petrobras.com.br/ir

