



2nd quarter 2021 Performance

—
*Webcast
August 5th, 2021*

Disclaimer

The presentation may contain forward-looking statements about future events that are not based on historical facts and are not assurances of future results. Such forward-looking statements merely reflect the Company's current views and estimates of future economic circumstances, industry conditions, company performance and financial results. Such terms as "anticipate", "believe", "expect", "forecast", "intend", "plan", "project", "seek", "should", along with similar or analogous expressions, are used to identify such forward-looking statements. Readers are cautioned that these statements are only projections and may differ materially from actual future results or events. Readers are referred to the documents filed by the Company with the SEC, specifically the Company's most recent Annual Report on Form 20-F, which identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements, including, among other things, risks relating to general economic and business conditions, including crude oil and other commodity prices, refining margins and prevailing exchange rates, uncertainties inherent in making estimates of our oil and gas reserves including recently discovered oil and gas reserves, international and Brazilian political,

economic and social developments, receipt of governmental approvals and licenses and our ability to obtain financing.

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason. Figures for 2021 on are estimates or targets.

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

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

Non-sec compliant oil and gas reserves: cautionary statement for us investors

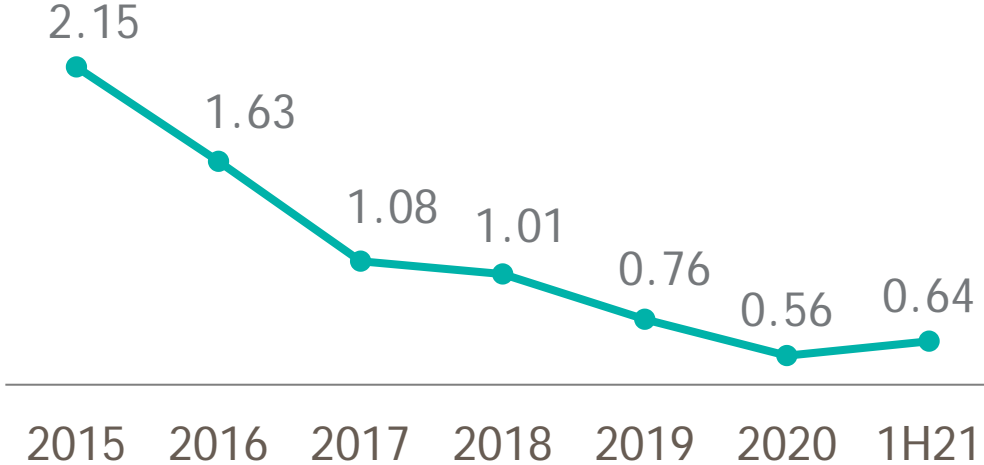
We present certain data in this presentation, such as oil and gas resources, that we are not permitted to present in documents filed with the United States Securities and Exchange Commission (SEC) under new Subpart 1200 to Regulation S-K because such terms do not qualify as proved, probable or possible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

ESG
*Environmental,
Social and Governance*

Safety as a value

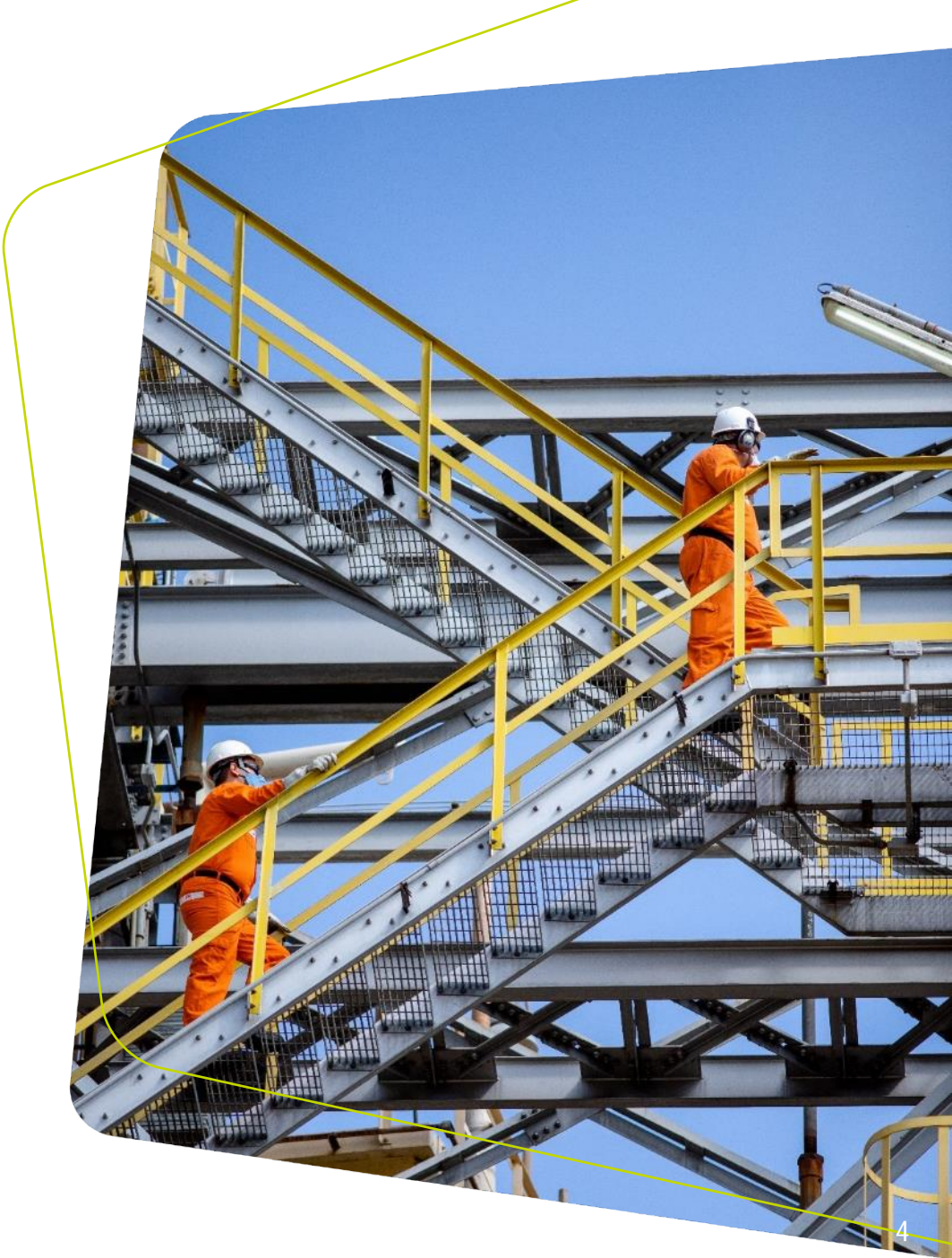


TRI
Total recordable injuries
per million man-hours



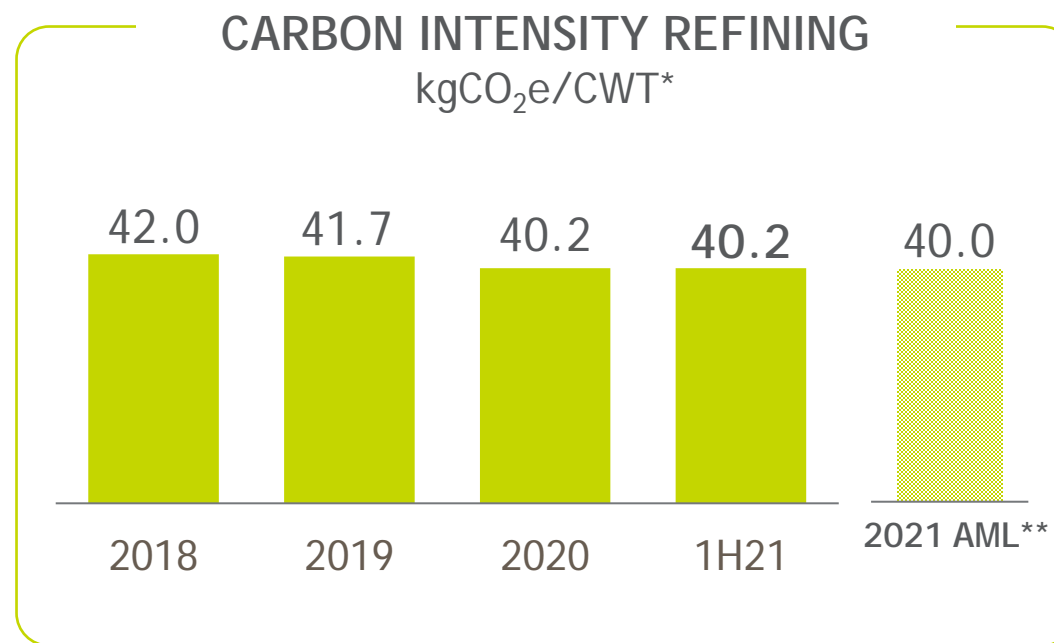
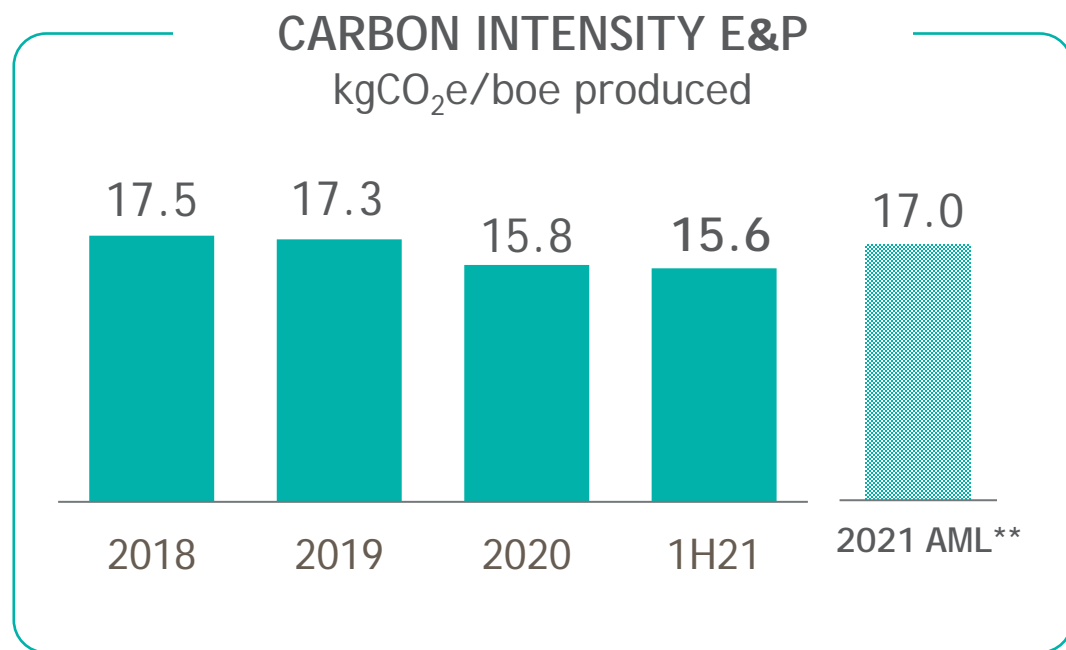
Ambition: zero fatalities

» Top metric TRI < 0.7



Emission indicators

1H21 emissions within the expected range, with the perspective of meeting 2021 targets



Refining indicator impacted by scheduled maintenance stoppages in 1H21

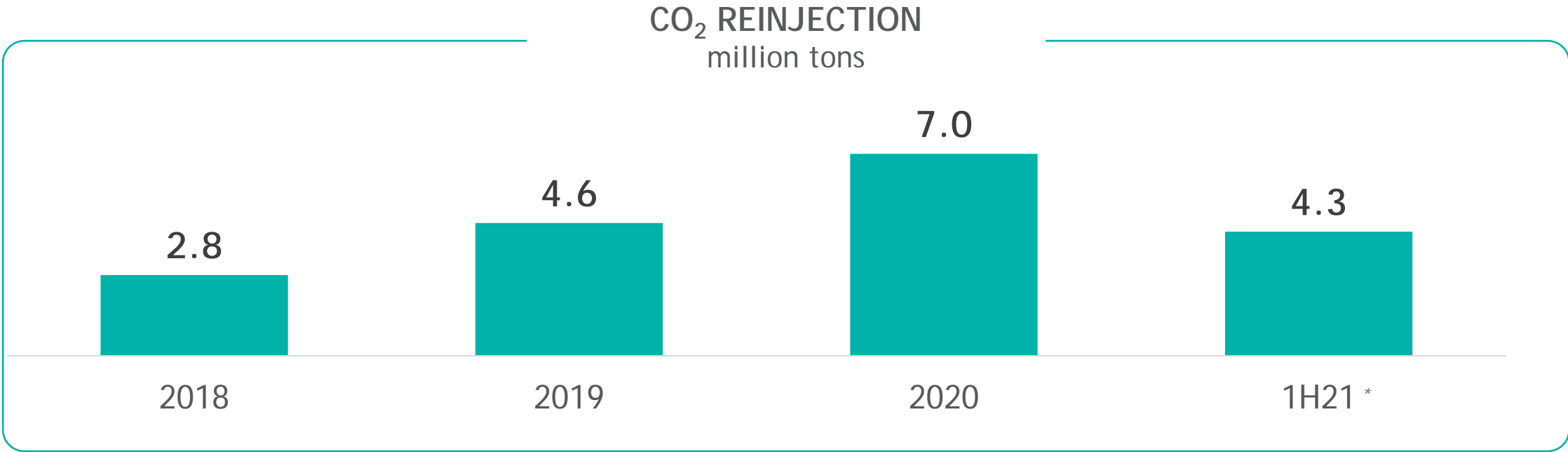
Absolute GHG emissions in 1H21: 30 Mt CO₂e

* 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

CO₂ Reinjection

Expected increase in CO₂ reinjected volume in 2021, compared to 2020, due to ramp-up of new platforms and commissioning of CO₂ separation systems



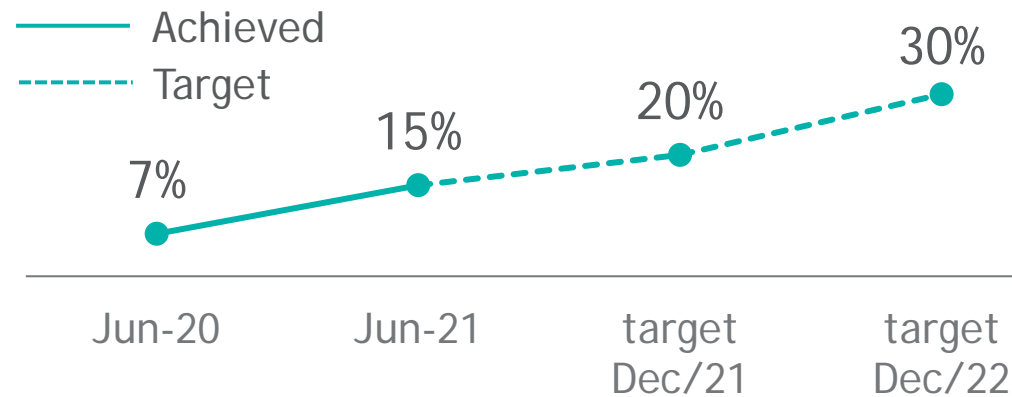
ACCUMULATED CO₂ REINJECTION SINCE 2008: 25.7 Mt CO₂

** 57% of the volume of CO₂ reinjected in 1H21 is associated with units with dedicated CO₂ removal and compression systems*

Governance: balance between efficiency and control



AUTOMATION OF INTERNAL CONTROL



- » Increase in the automation of Petrobras' internal controls to 15% in 2Q21 from 7% in 2Q20
- » Level already above industry average of 12%*
- » Target of 20% in Dec/21 and 30% in Dec/22

• Energy, Natural Resources and Chemicals Industry.
Source: KPMG - Internal Controls Survey



ADHERENCE TO THE BRAZILIAN CORPORATE GOVERNANCE CODE

94%

of the adopted
recommended practices

(excluding not applicable practices)

- » High adherence to market best practices
- » Commitment to better governance
- » Average adherence rate of *Novo Mercado* companies - 64% and of Level 2 companies - 64.3% **

** 2020 data

Financial *Highlights*

Rodrigo Araujo Alves
*Chief Financial and Investor Relations
Officer*

Main Highlights



Recurring Adjusted EBITDA of US\$ 11.4 billion and margin of 54%



Gross debt reduction of US\$ 7.3 billion, reaching US\$ 63.7 billion



Operating cash generation:
US\$ 10.8 billion
Free cash flow:
US\$ 9.3 billion



Cash inflow with divestments of US\$ 0.3 billion and BR's follow on offering of US\$ 2.2 billion



Higher exports of oil (+45%) and oil products (+11%), and diversification of export destinations



Recurring net profit of US\$ 7.7 billion



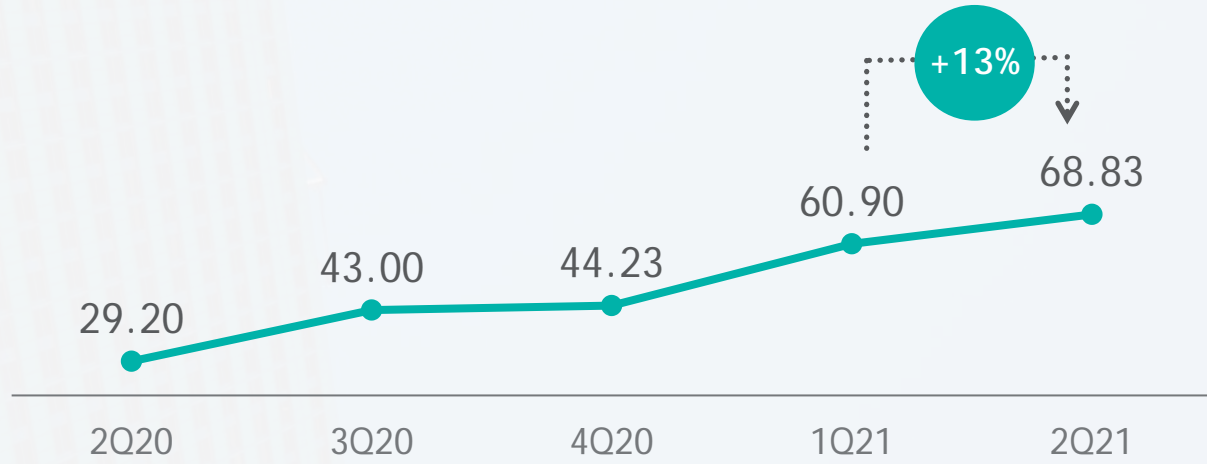
Higher margins and sales volume in the domestic market, especially for diesel and gasoline



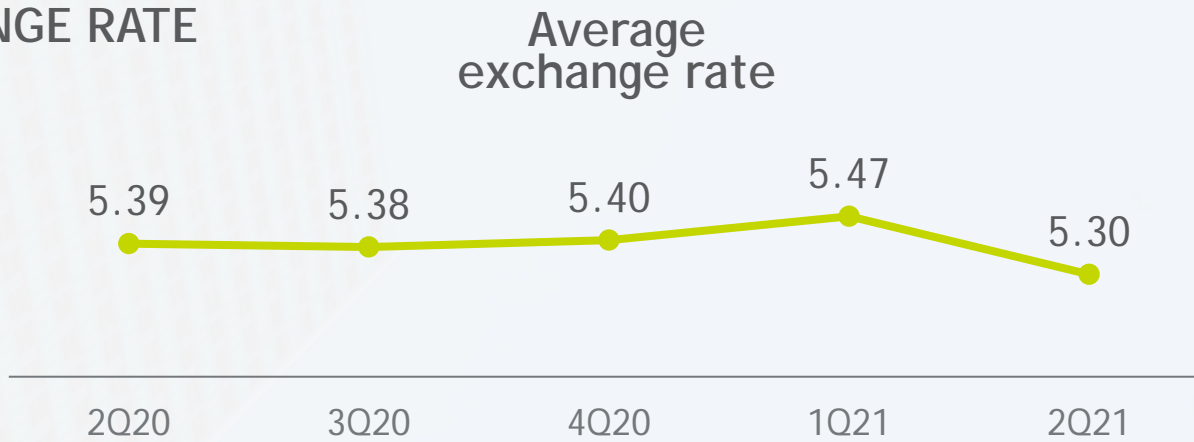
Approval of anticipated dividend of US\$ 6 billion in 2H21

External environment

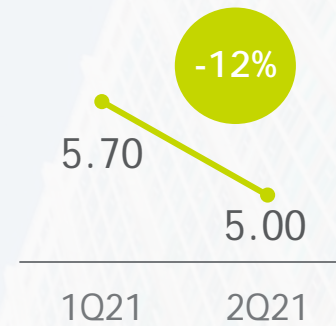
BRENT
US\$/bbl



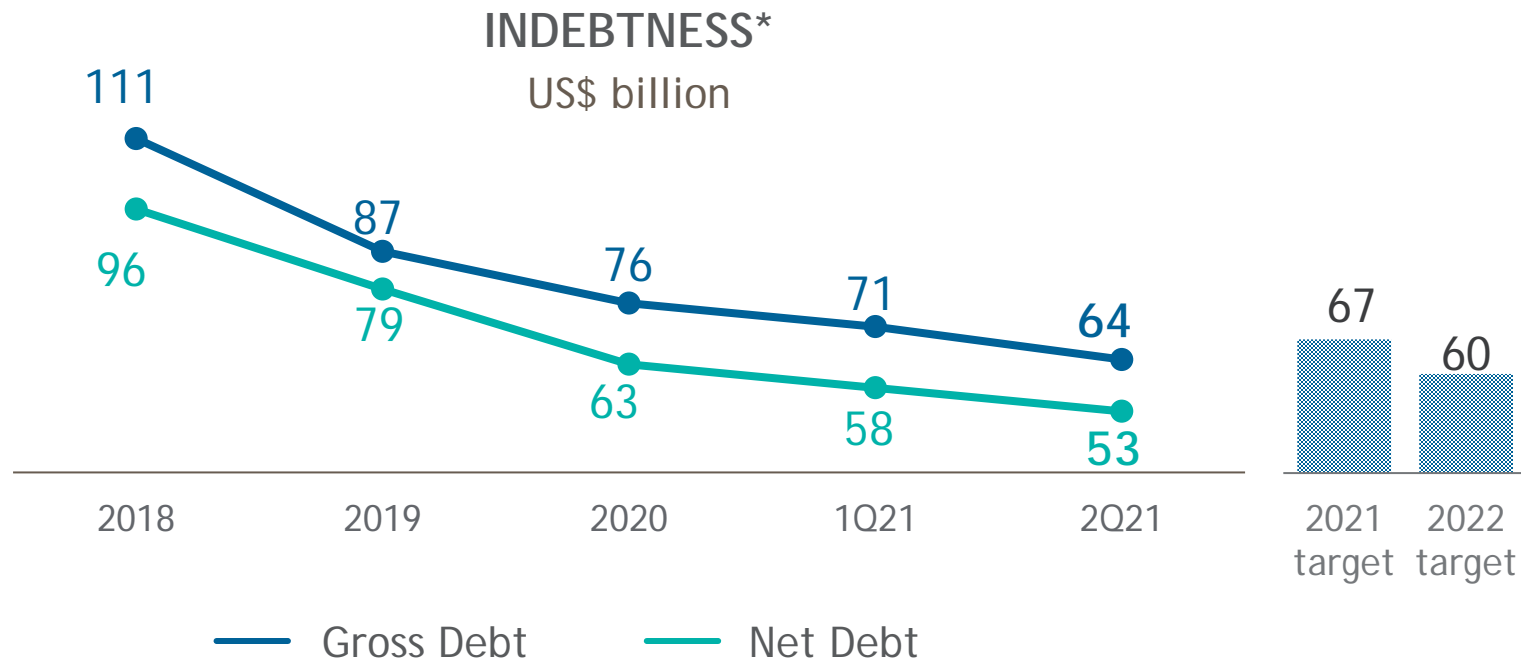
EXCHANGE RATE
R\$/US\$



End of period
exchange rate



We continue to reduce indebtedness, reaching the target for 2021



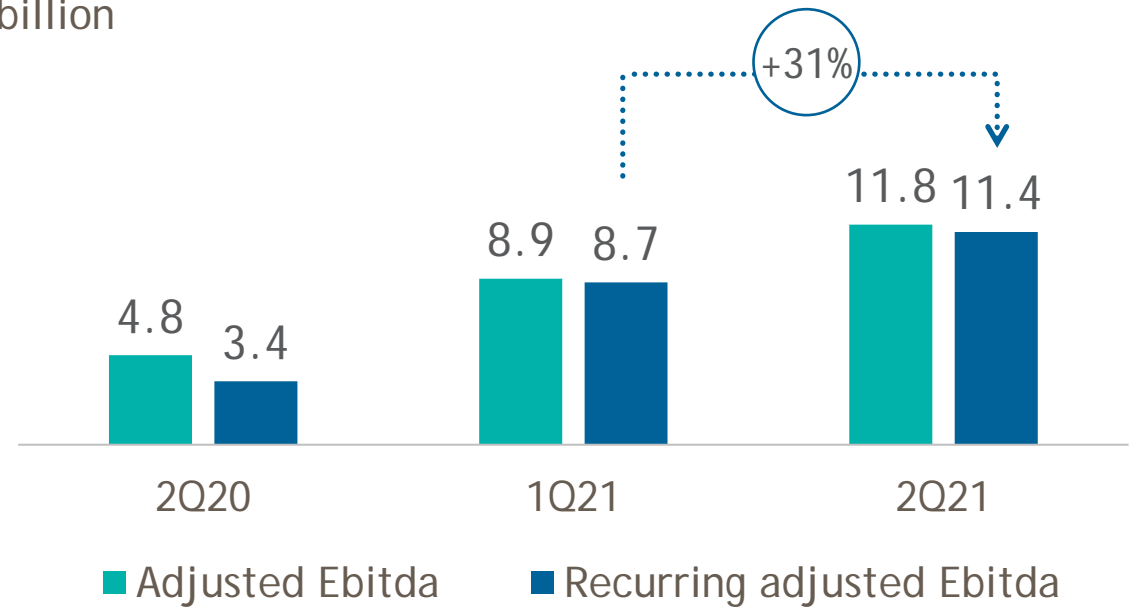
- » Reduction of gross debt towards the US\$ 60 billion level
- » Net Debt/Adjusted EBITDA (LTM): 1.49x (in line with the *majors*)

* As of 2018, amounts include leases



EBITDA Growth

US\$ billion



BRENT (US\$/bbl)	2020	1Q21	2Q21
	29	61	69

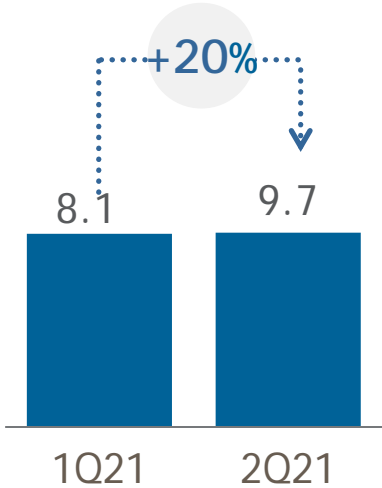
- » 13% increase in Brent prices
- » Increase in oil products margins and sales in the domestic market
- » Growth in exports, especially oil (+45%)
- » Complementary gain related to VAT tax (ICMS) in the calculation basis of PIS/COFINS

Solid EBITDA by business segment

Adjusted EBITDA
US\$ billion



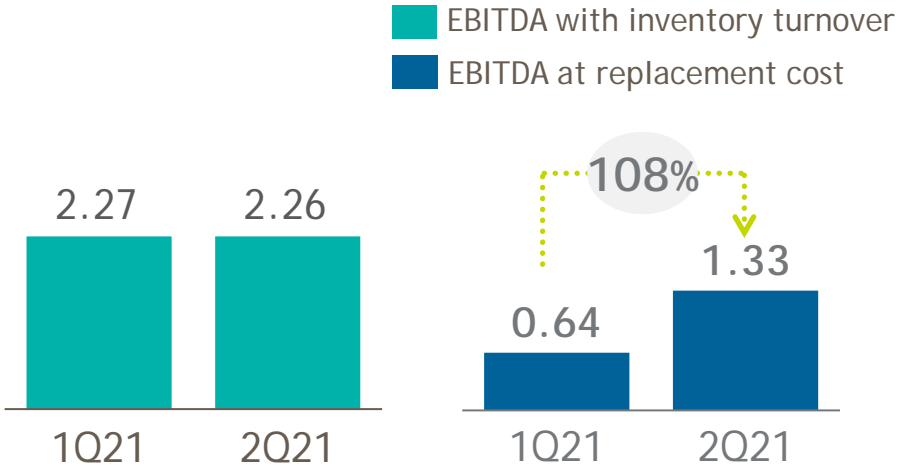
Exploration & Production



» Higher Brent and production growth



Refining, Transport and Commercialization

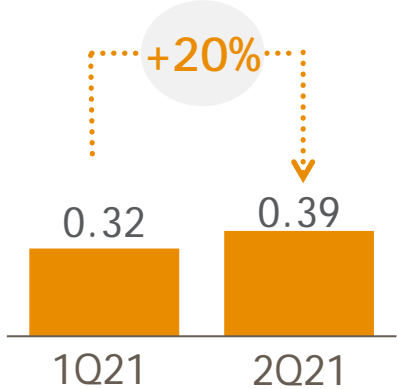


» Lower inventory turnover effect

» Higher margins and sales of diesel and gasoline in the domestic market



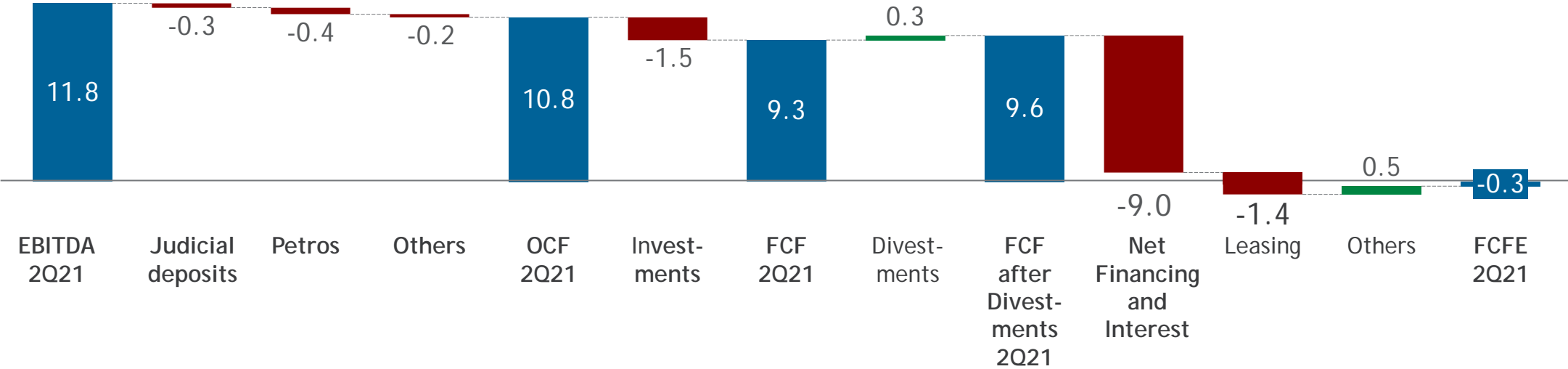
Gas & Power



» Recovery of the natural gas commercialization margin due to higher non-thermal demand and the quarterly update of the sales contracts

Cash generation and divestments for prepayments

US\$ billion

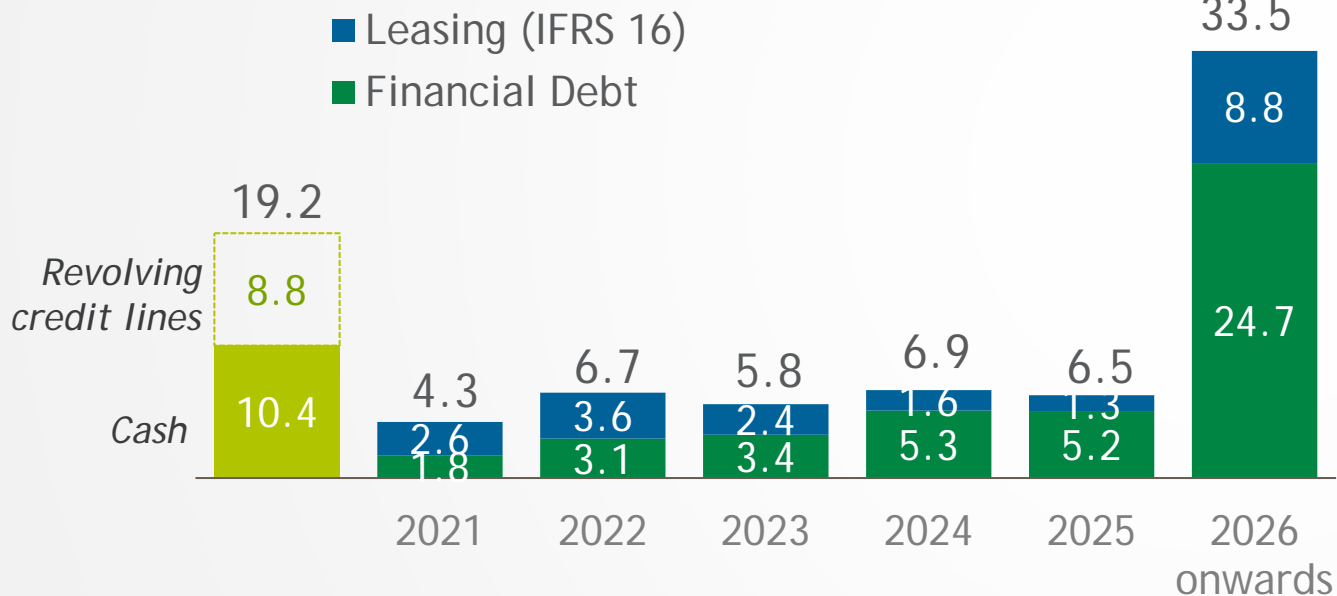


- » OCF impacted by pre-payment to Petros and judicial deposits
- » Divestments: NTS (10%) and Mangue Seco 1, 2, 3 and 4
- » Prepayments of US\$ 8.6 billion

Liability management

Amortization profile

US\$ billion

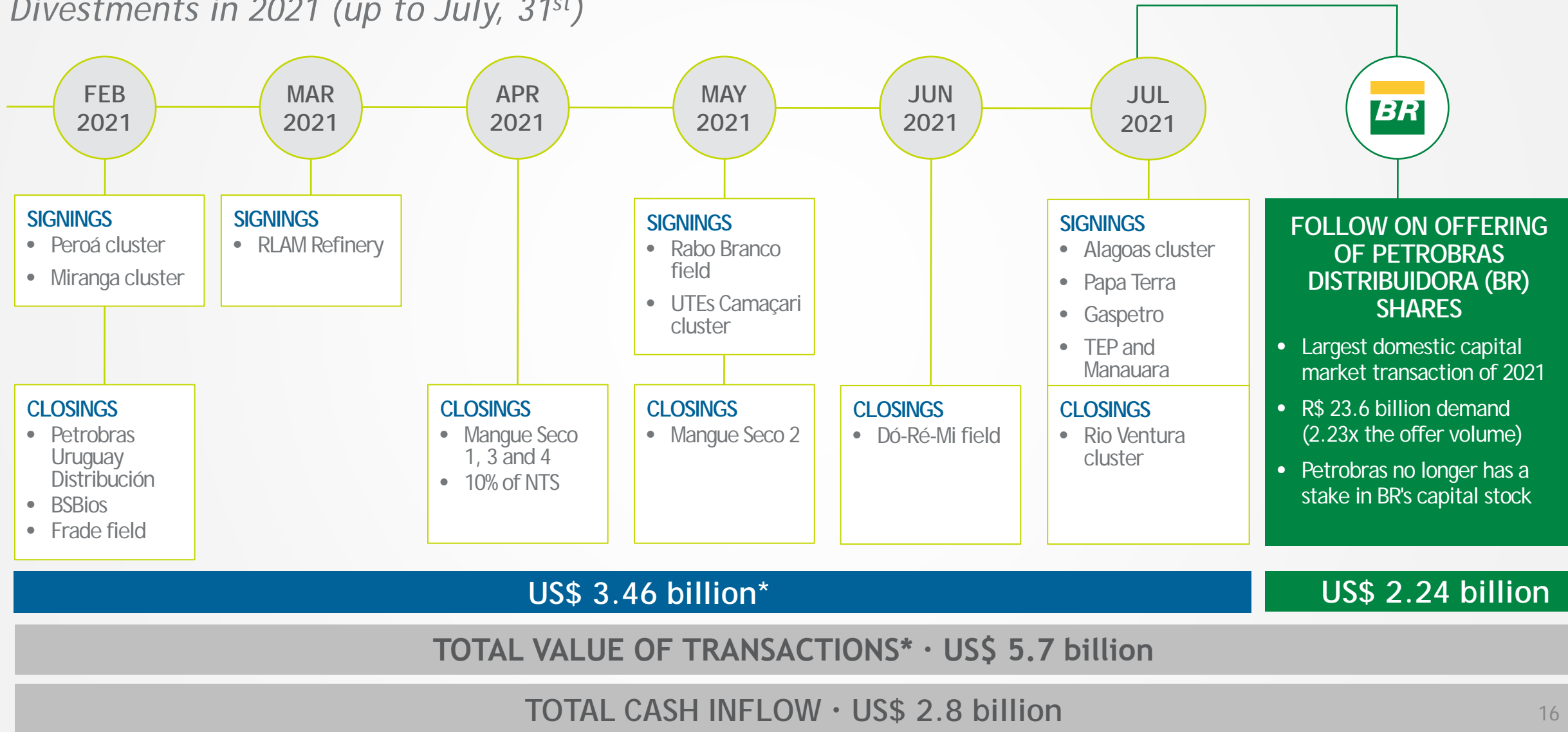


- » Average debt maturity of 12.54 years
- » Average financing rate of 5.9% p.y

- » Repurchase of US\$ 4.6 billion of bonds maturing between 2024 and 2050 (operations settled in April and June)
- » Issuance in June 2021 of US\$ 1.5 billion in global bonds maturing in 2051
Lowest historical yield for a 30-year Petrobras bond (5.75% p.y.)
- » Prepayment of US\$ 2.8 billion in loans in the banking market
- » In July, we were upgraded in the stand-alone (intrinsic risk) profile by S&P

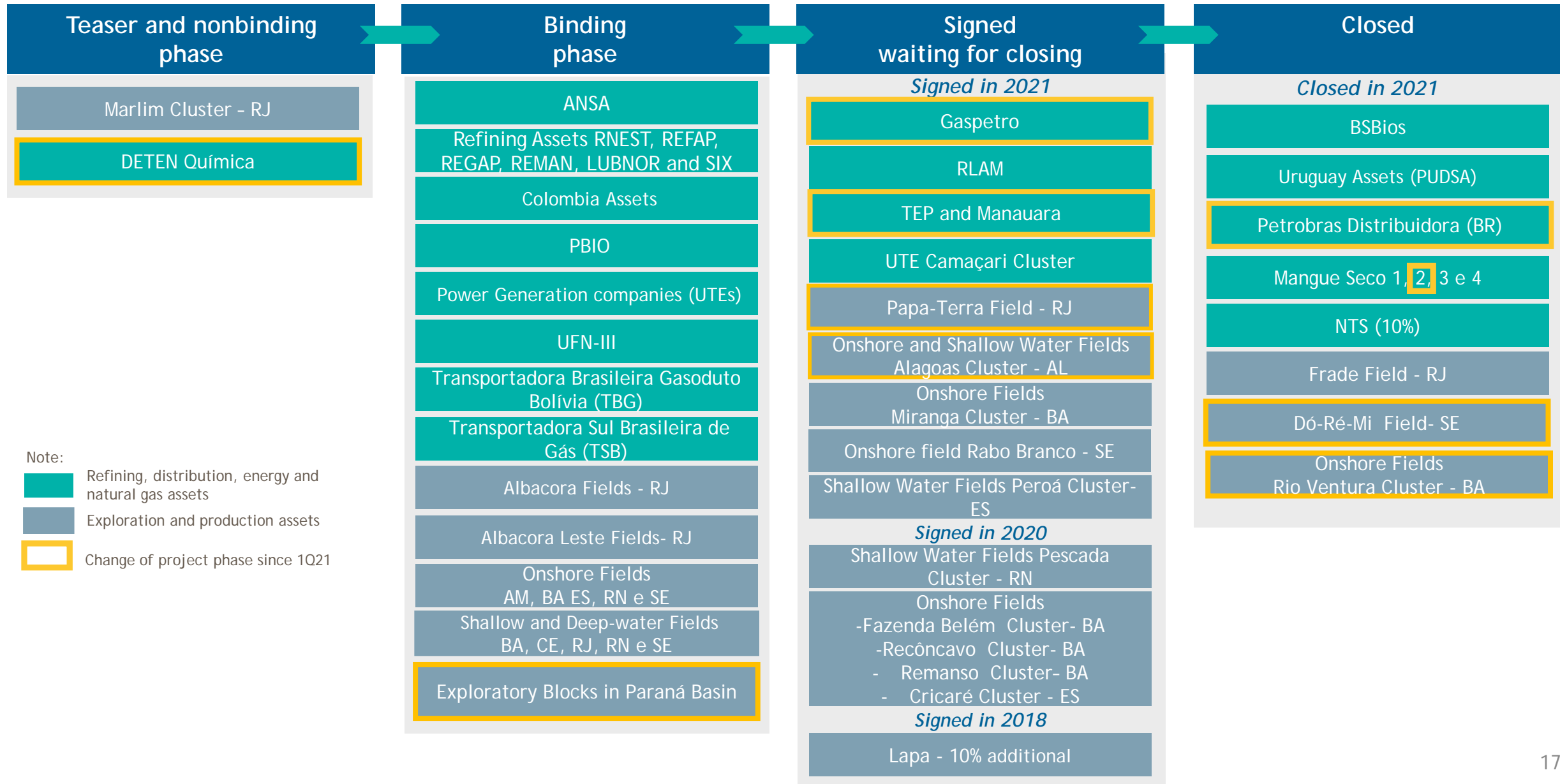
Portfolio Management

Divestments in 2021 (up to July, 31st)



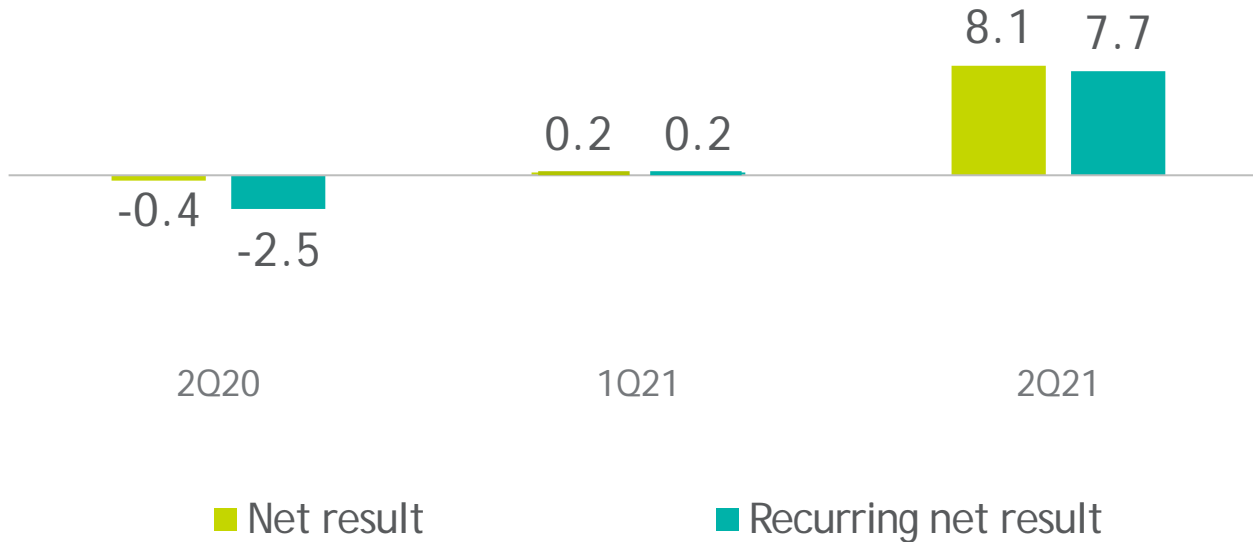
* Includes total value of transactions signed in previous years, with cash impact in 2021

Evolution of divestment projects



Net Income in 2021

US\$ billion

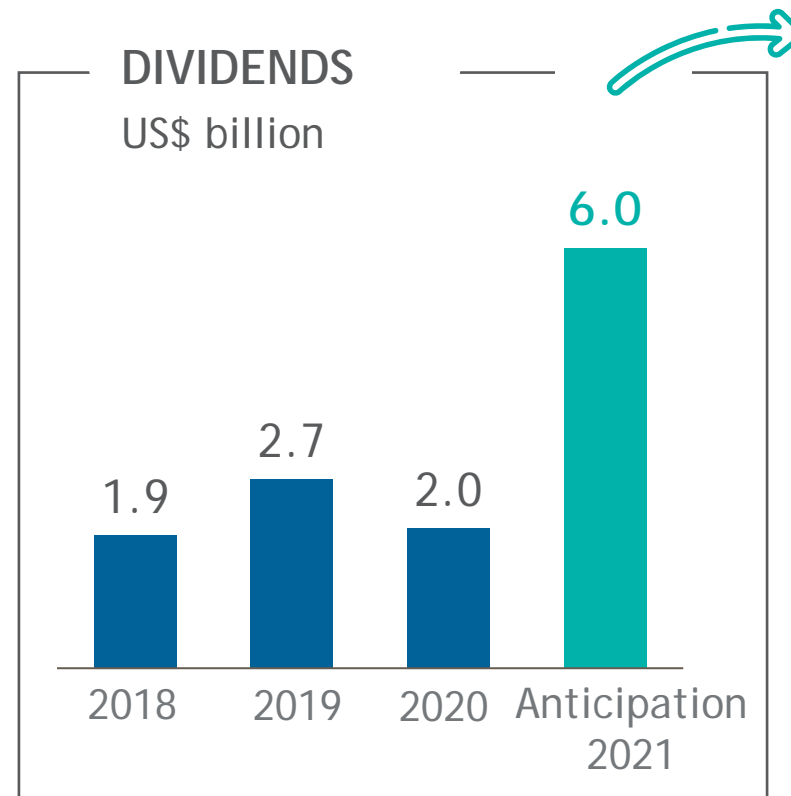


2021 x 1Q21

- » 35% growth in gross profit
- » Better financial result (+US\$ 7.7 billion), impacted by the appreciation of the Real and reduction of the passive exposure in Dollar
- » Equity earnings in investments (BR and Braskem)



Anticipation of shareholder remuneration



REMUNERATION IN 2H21

- August 2021 - US\$ 4 billion (R\$ 21 billion)
- December 2021 - US\$ 2 billion (R\$ 10.6 billion)

Note: accrual basis view

** Values in US\$ converted by the exchange rate of R\$ 5.25/US\$ for August and R\$ 5.30/US\$ for December. The amount to be received by ADR investors will depend on the exchange rate at the time of payment*

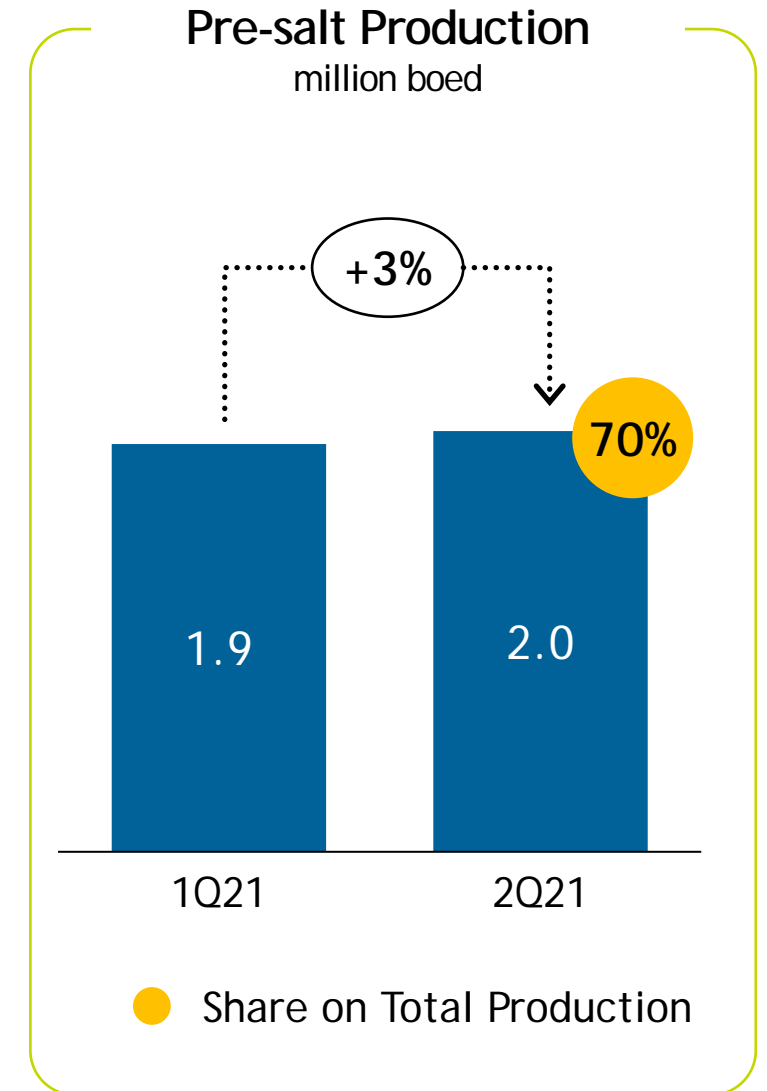
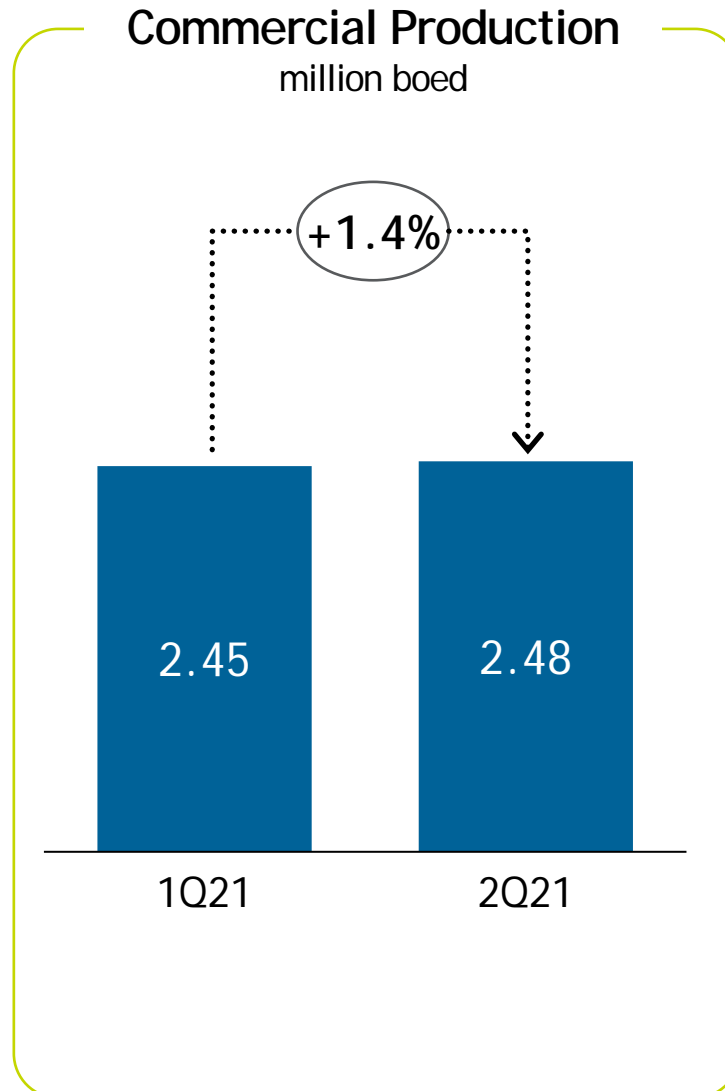
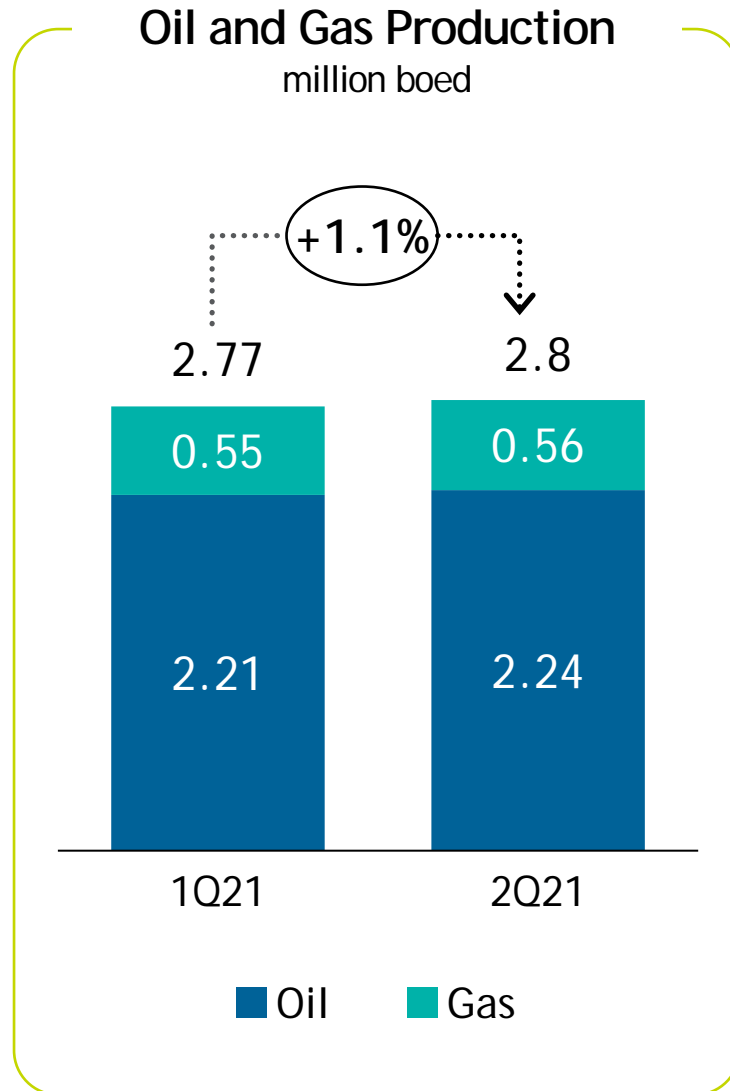
highlights in
Exploration & Production



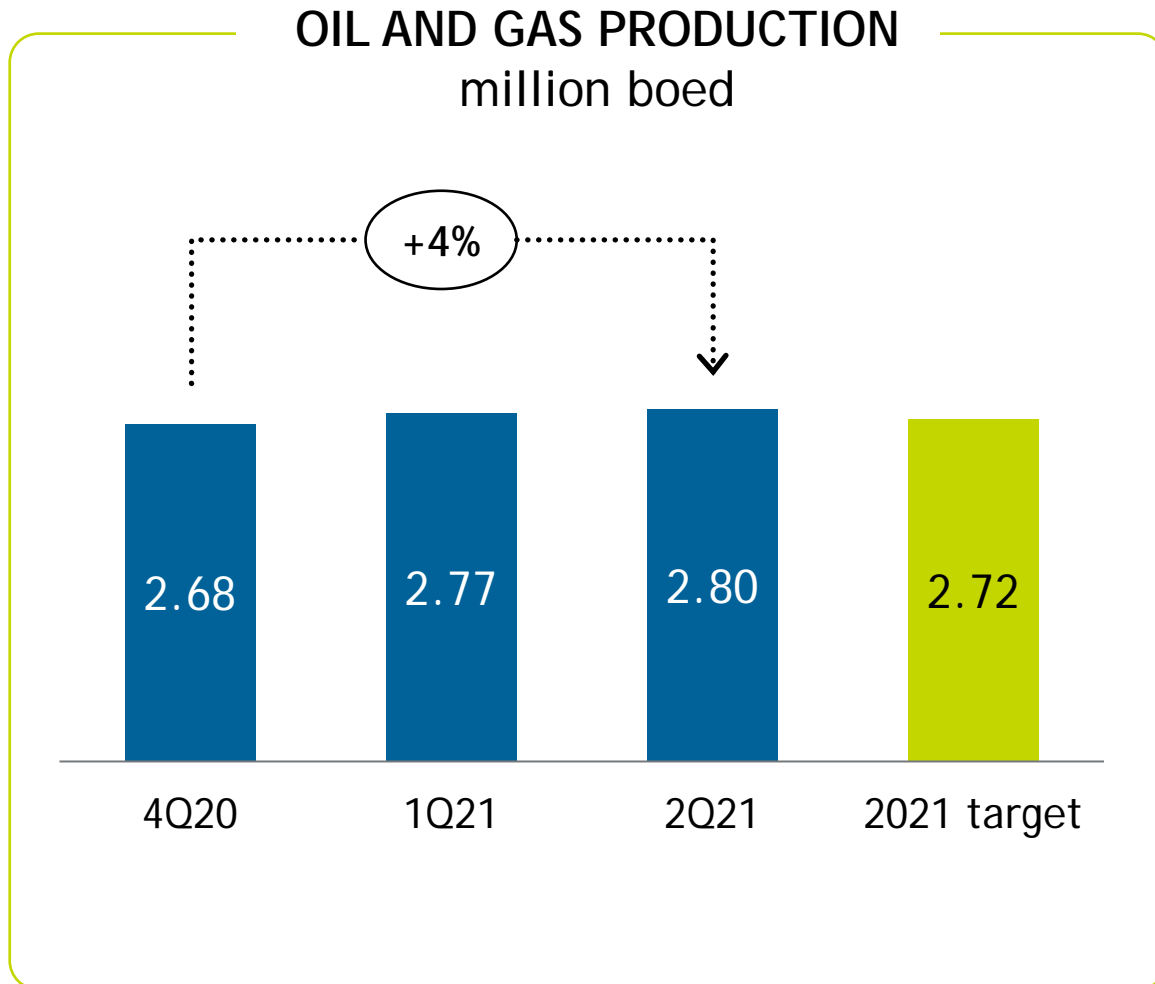
Fernando Borges
Chief Exploration & Production Officer

P-76, Búzios field: better performance contributed to the quarter's production increase (150k/6MM)

Increased production due to the ramp-up of P-70 and P-68

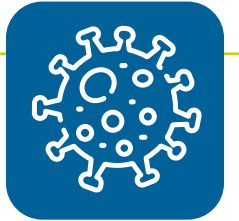


Production regularity, after resuming maintenance campaign



COVID-19 IMPACTS

- Prioritization of essential services
- Longer duration of maintenance campaigns



EFFECTIVE DATE OF THE BUZIOS COPARTICIPATION AGREEMENT

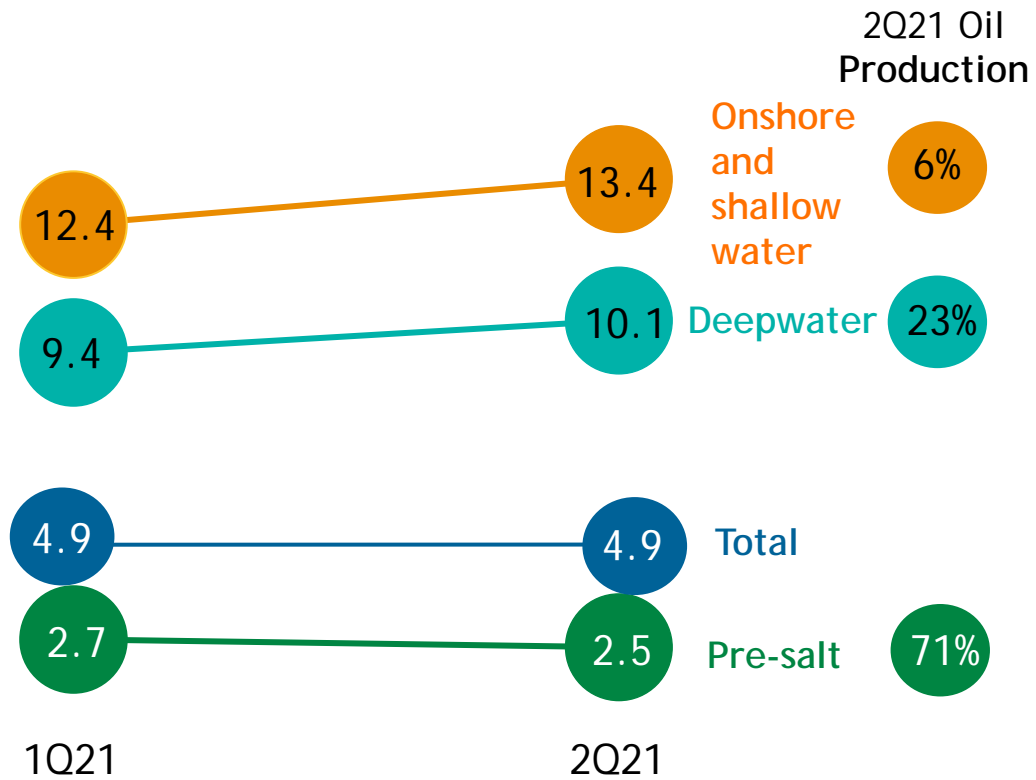
- September 1st, 2021



Lifting cost remained stable

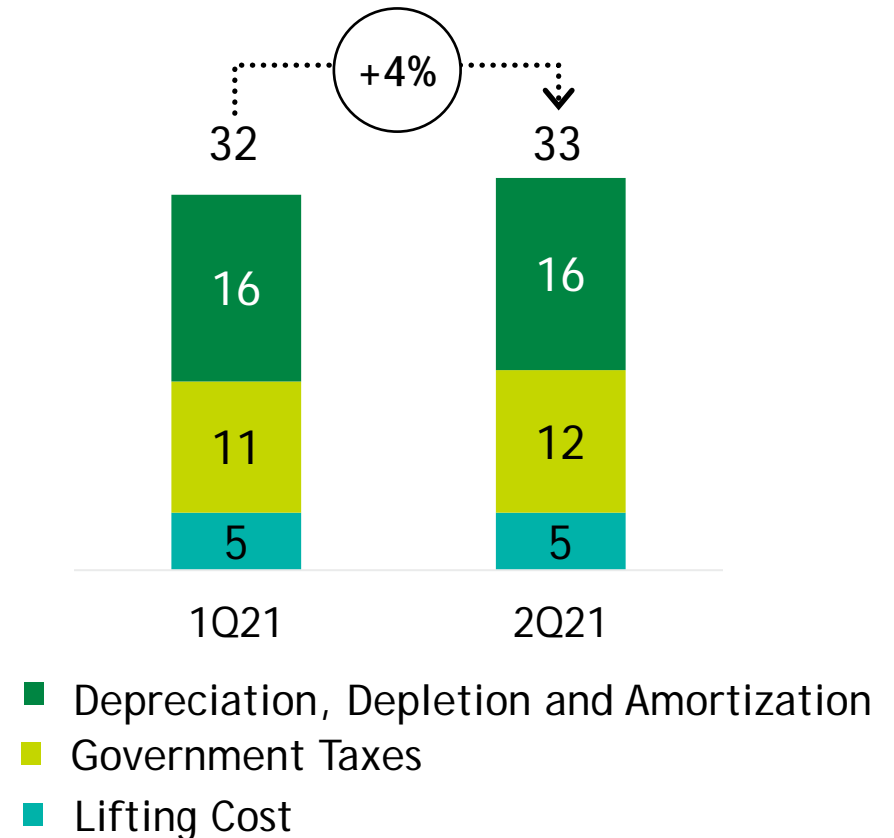
LIFTING COST - BRAZIL

Per layer, US\$/boe, without leasing cost

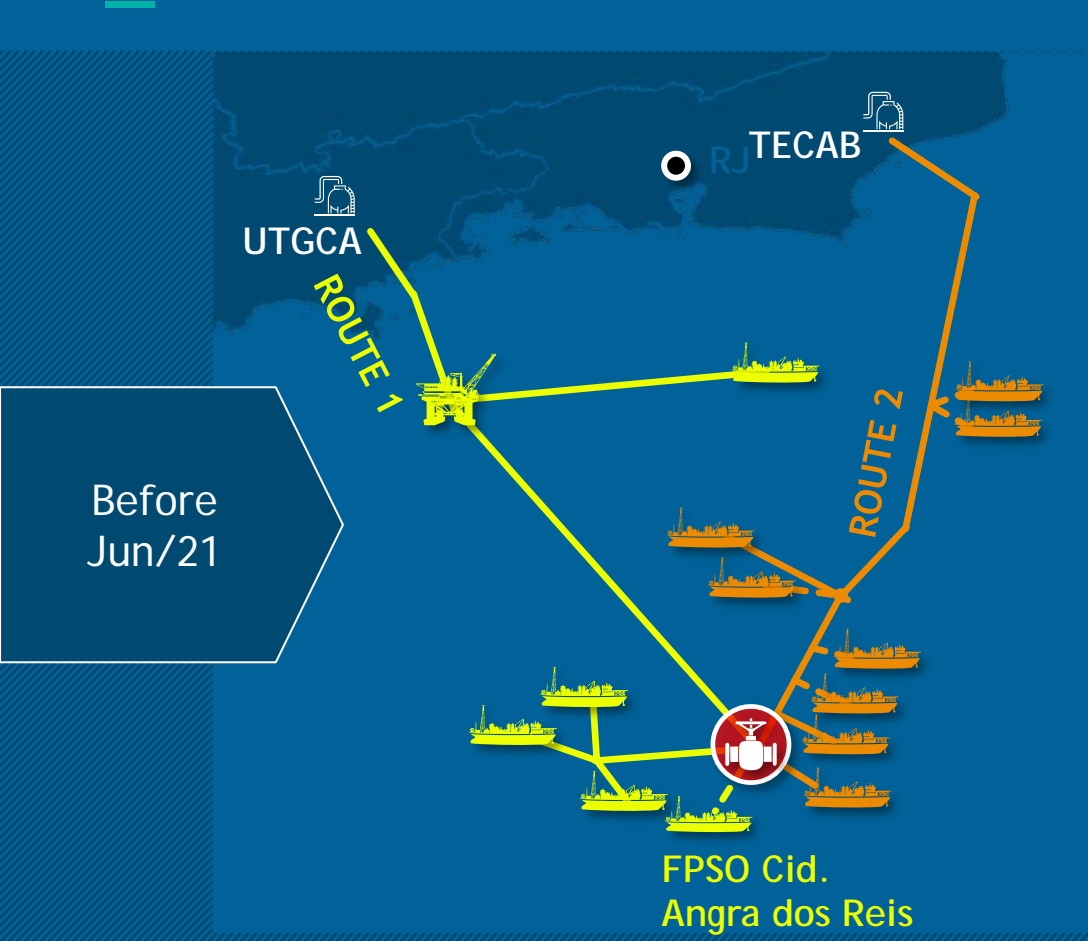


TOTAL COST OF OIL PRODUCED

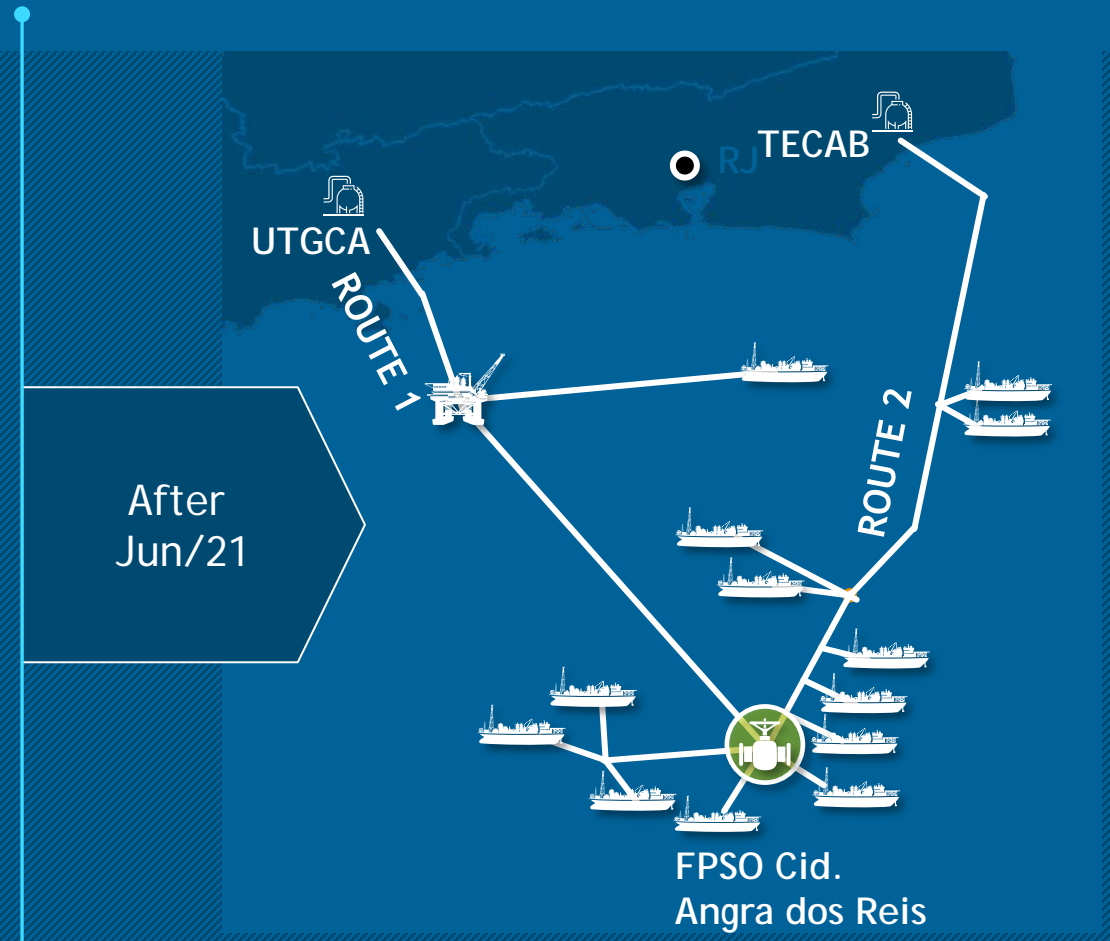
US\$/boe



Integration of Routes 1 and 2, close to FPSO Cidade de Angra dos Reis, allowing more flexibility to the system and boosting gas supply

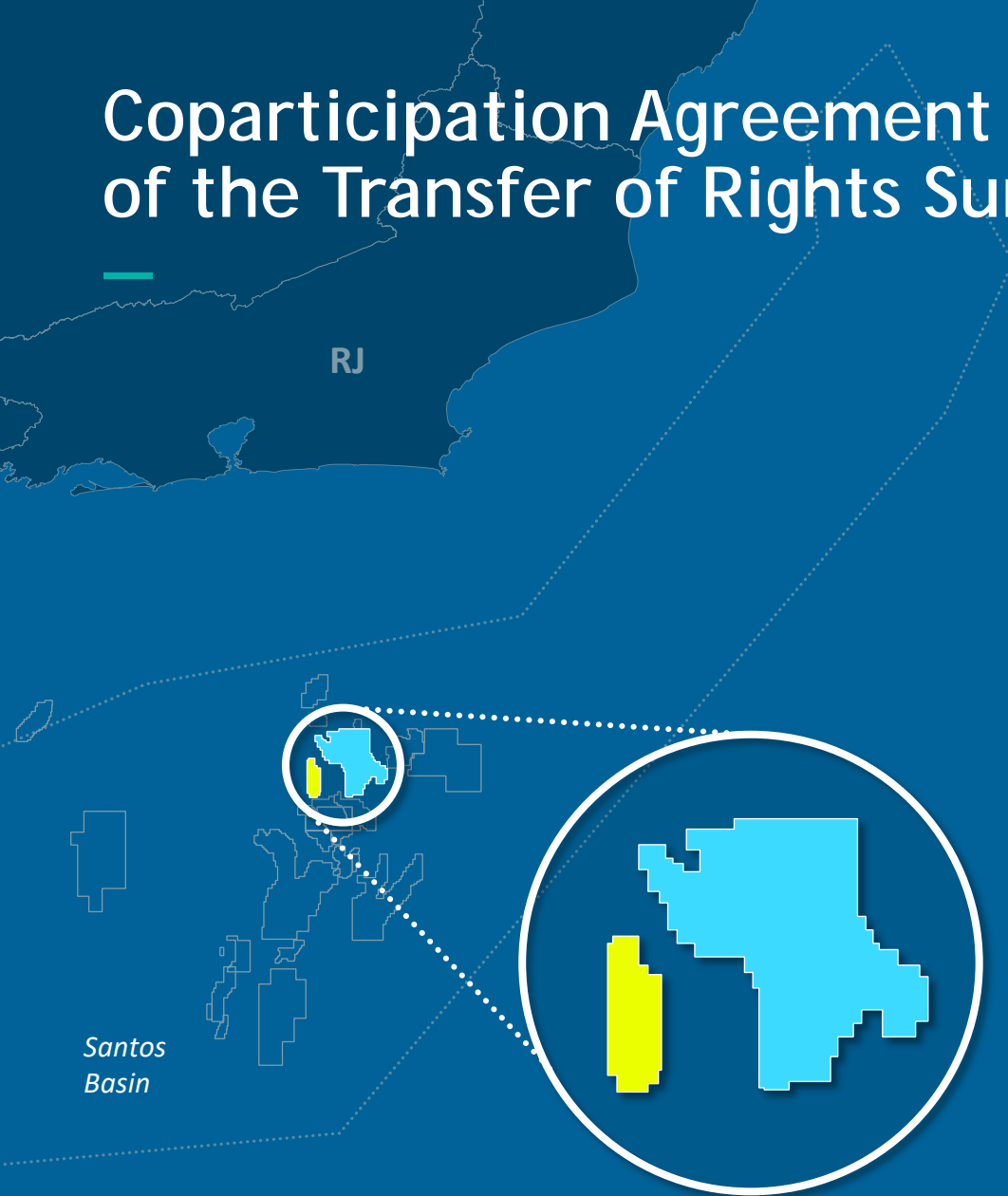


Units restricted to one route of gas flow



Units with access to the entire system
2 to 3 MMm³/d
of potential increase

Coparticipation Agreement of Búzios and Itapu enables production of the Transfer of Rights Surplus volumes



BÚZIOS

- Parties: Petrobras, CNOOC, CNODC and PPSA
- Submitted to ANP on Jun 11th, 2021
- Development Plan: 12 platforms
- Compensation (100%) = ~US\$ 29 billion
- Working Interests on co-participation area : 92.666%
Petrobras/3.667% CNODC/3.667% CNOOC

ITAPU

- Parties: Petrobras and PPSA
- Submitted to ANP on Jul 12th, 2021
- Compensation (100%) = ~US\$ 1.3 billion
- Working Interest in the area : 100%

Cutting-edge technology on seismic data will leverage production development



SAPINHOÁ

- 3D and 4D *nodes* technology in 575 km²
- Started in Jun/2021



PARQUE DAS BALEIAS

- 3D *nodes* and Triple Source technologies in 810 km²
- Started in Jul/2021



MARLIM, ALBACORA and VOADOR

- *Streamer* technology 3D and 4D in 2,332 km²
- Started in Jul/2021

Production Development

Highlights

FPSO Carioca, Sepia Field

João Henrique Rittershausen
Chief Production Development Officer

P-70 reaches full production capacity and P-76 starts gas export



Ramp-up



Atapu



P-70

- » 4 producing wells
- » 12.6 months of ramp-up
- » Increased capacity - 161 kbpd

Berbigão and Sururu



P-68

- » 6 producing wells



Gas Export

P-76 started gas export in June 2021

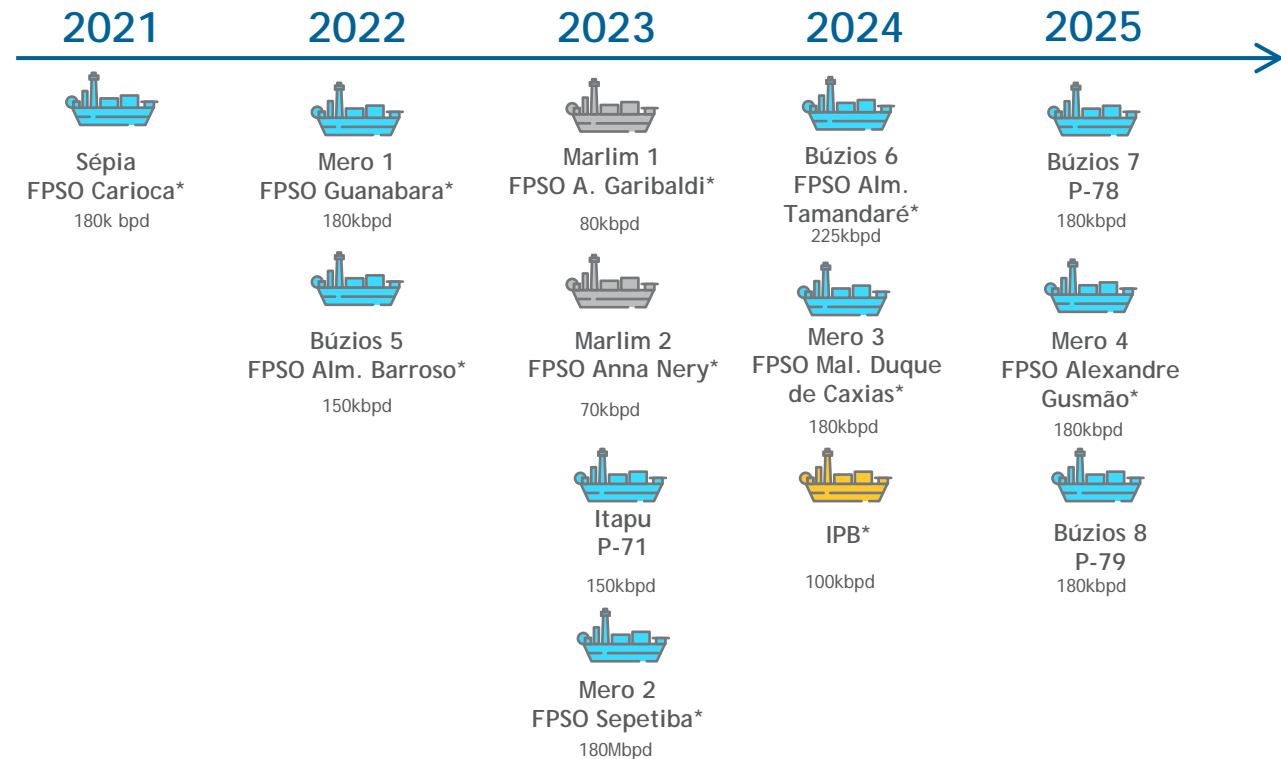
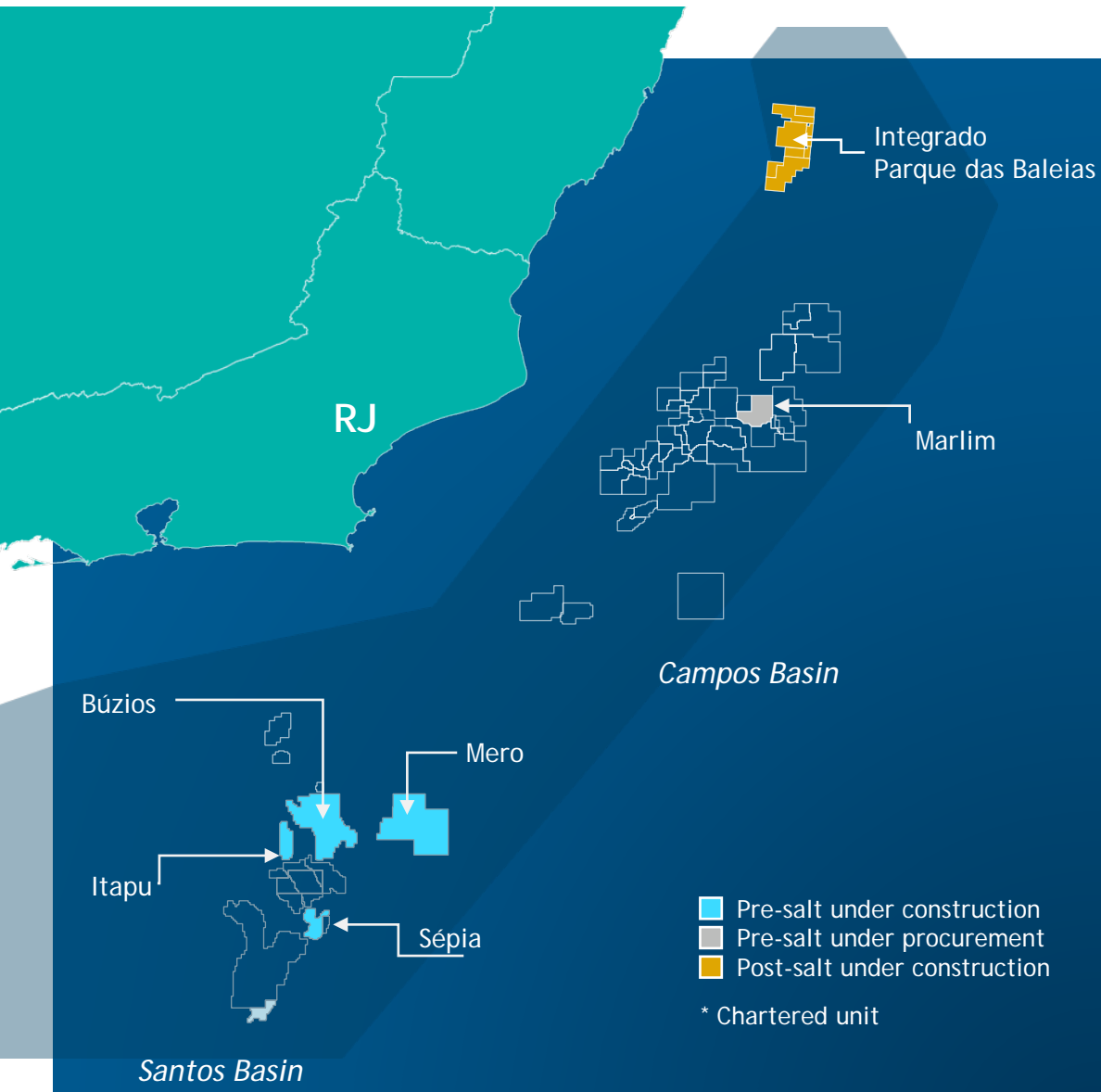


4 more units are expected to start exporting gas in 2021

Advantages of gas export:

- » Better exploitation of the field potential
- » Flexibility in reservoir management
- » Increased value generation

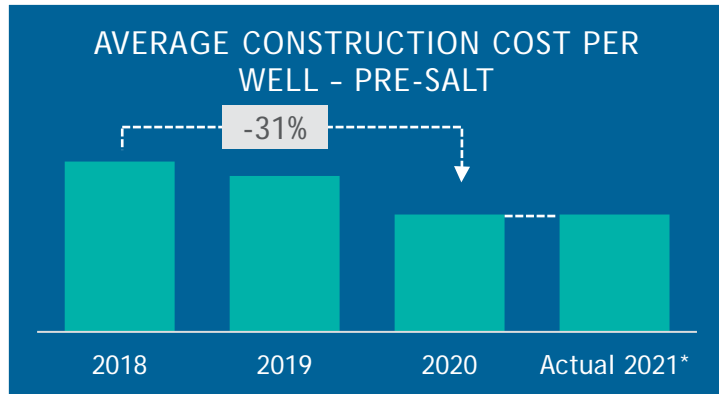
Procurement progress of the next production systems



Highlights

- FPSO Carioca arrived in Sépia field and the operation is expected to start in August 2021
- Contract signature of P-79 (Buzios 8) and Letter of Intent signature of FPSO Alexandre de Gusmão (Mero 4)
- SEAP bidding process initiated adopting BOT contract model

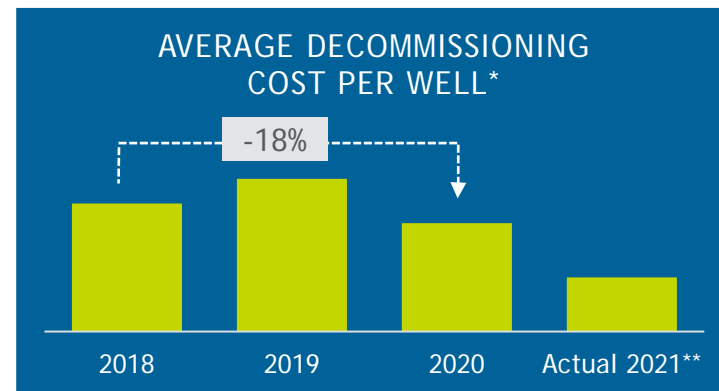
Petrobras continues to optimize costs in well construction and decommissioning



* Accumulated until June 30th

Pre-salt well construction

- » PEP 70 - ongoing program to reduce well construction duration and cost
- » Mero and Sepia well completion duration records in 1H21 applying Intelligent completion technology
- » Declining construction cost in recent years with expected reduction in 2021



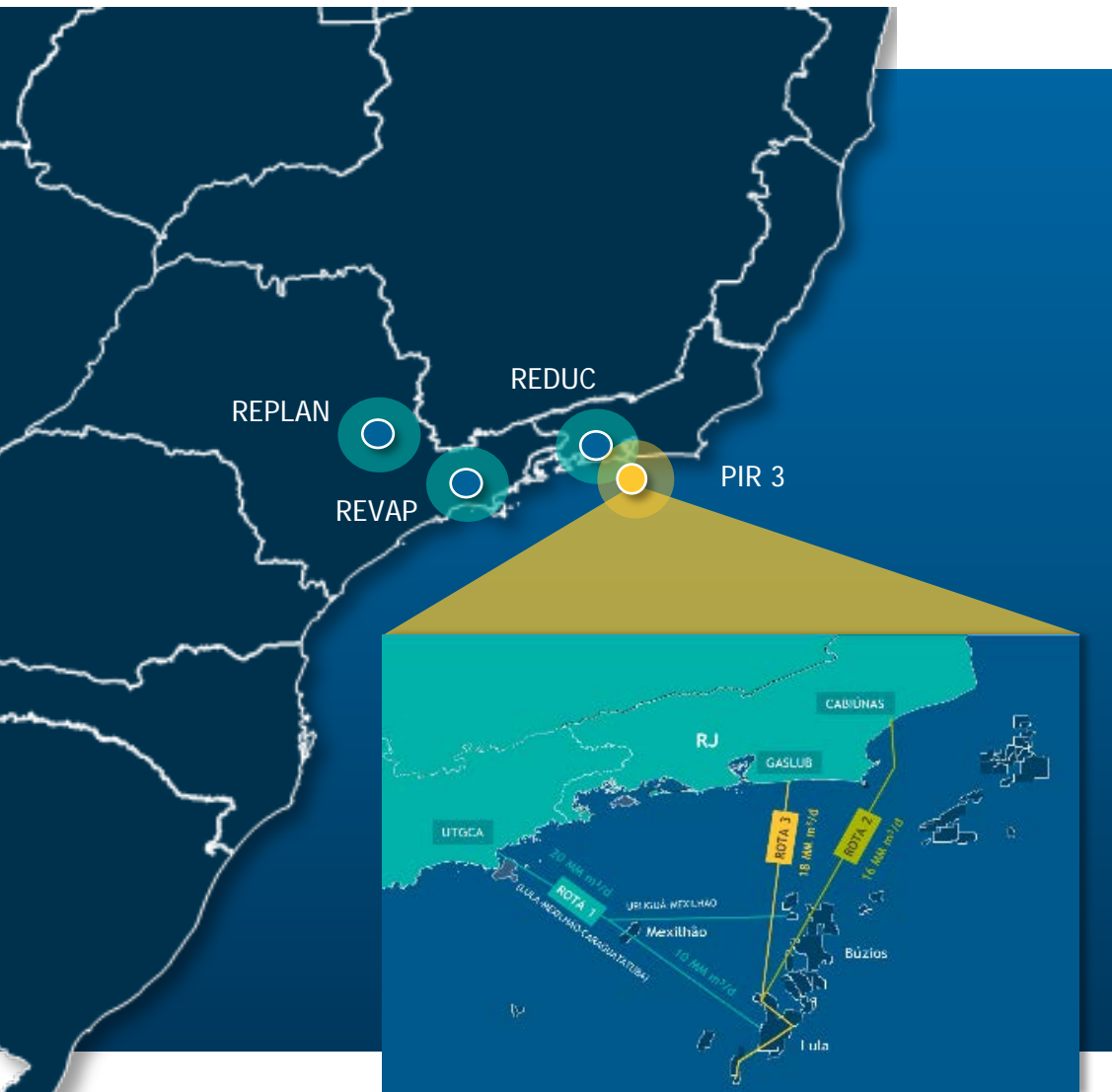
* Considers dynamic position rig decommissioning

** Accumulated until June 30th

Well decommissioning

- » PAP-30 - ongoing program to reduce decommissioning duration and cost
- » Historical records of decommissioning duration in 3 wells in 1H21
- » Declining decommissioning cost in recent years with expected reduction in 2021

Refining park modernization and Integrated Route 3 Project status



Emissions reduction: HDT projects to produce diesel S-10

REPLAN

EPC bidding process launched in July 2021
Expected to start operation in 2025

REDUC

Project under implementation - 20% of physical progress
Expected to start operation in 2023

REVAP

Basic design in progress
Expected to start operation in 2025

Integrated Route 3 Project

89% of physical progress

- Subsea pipelines 100% complete
- Natural gas processing unit (UPGN) in progress
- Operation start-up in 2022

Marketing and Logistics *Highlights*

Cláudio Mastella

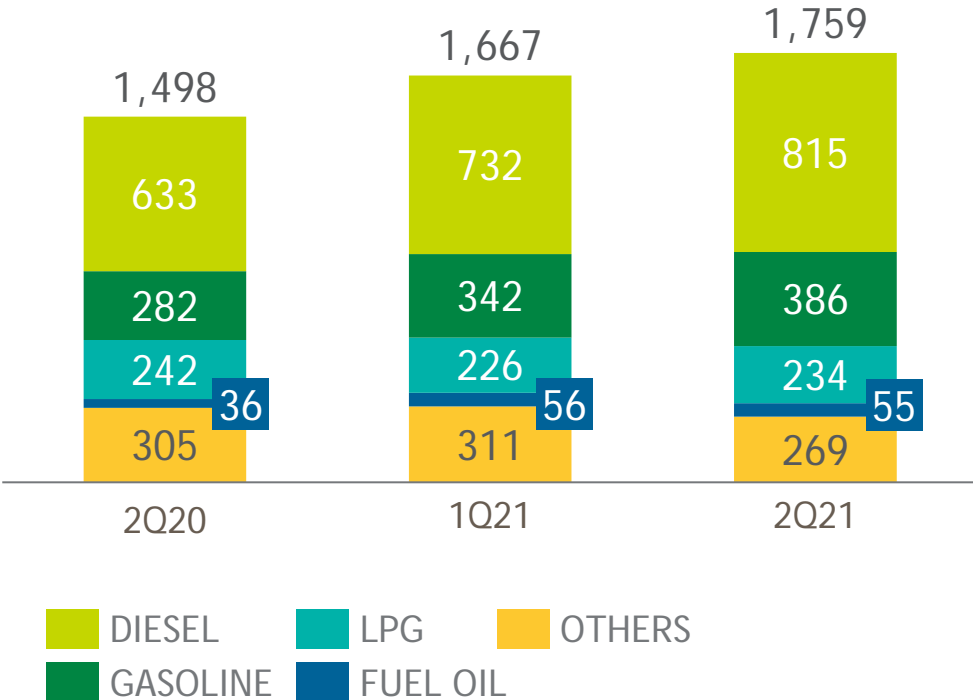
Chief Trading and Logistics Officer



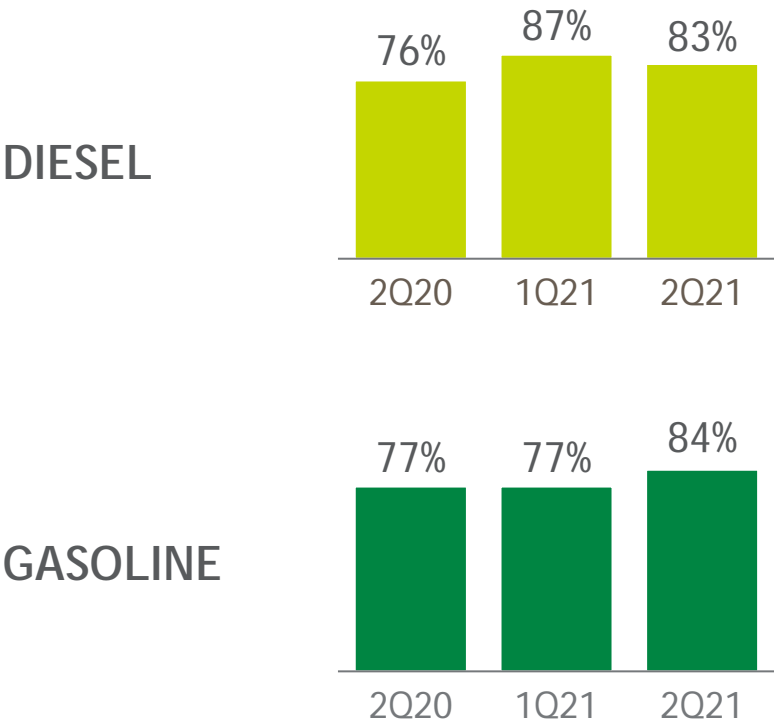
Sales of oil products in Brazil



SALES VOLUME IN BRAZIL
kbpd



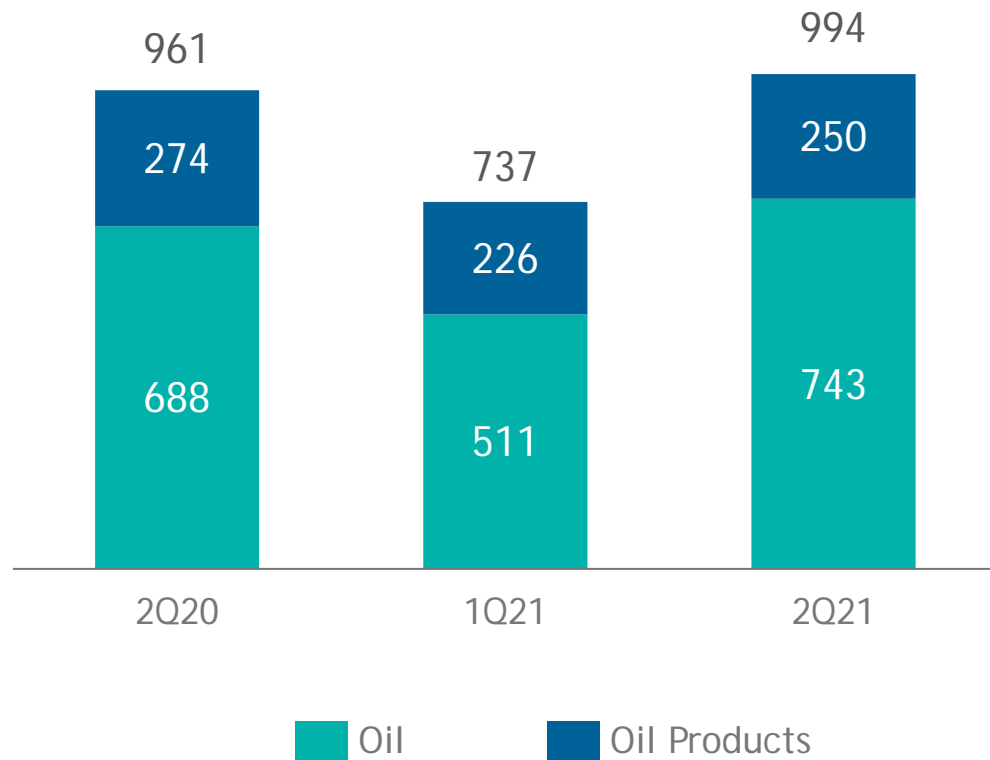
MARKET SHARE



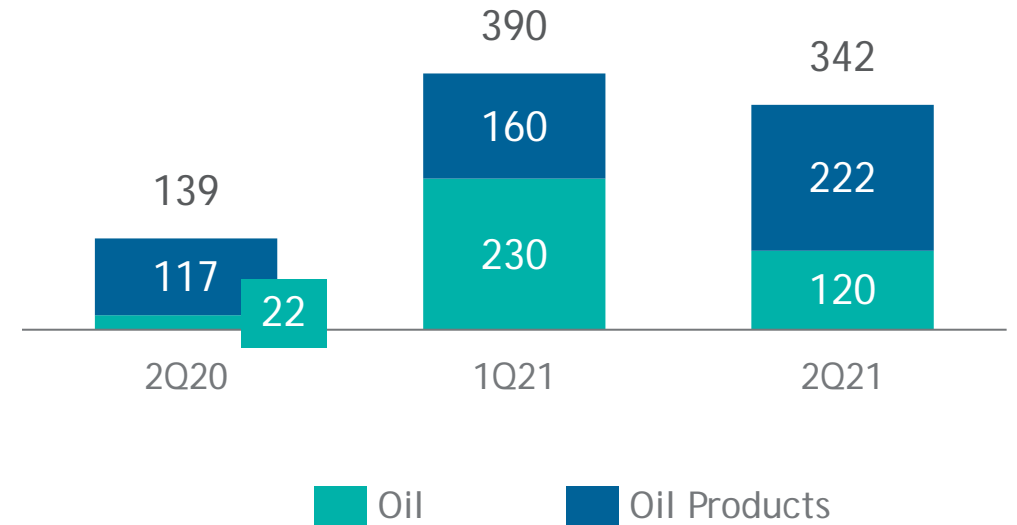
Exports and Imports



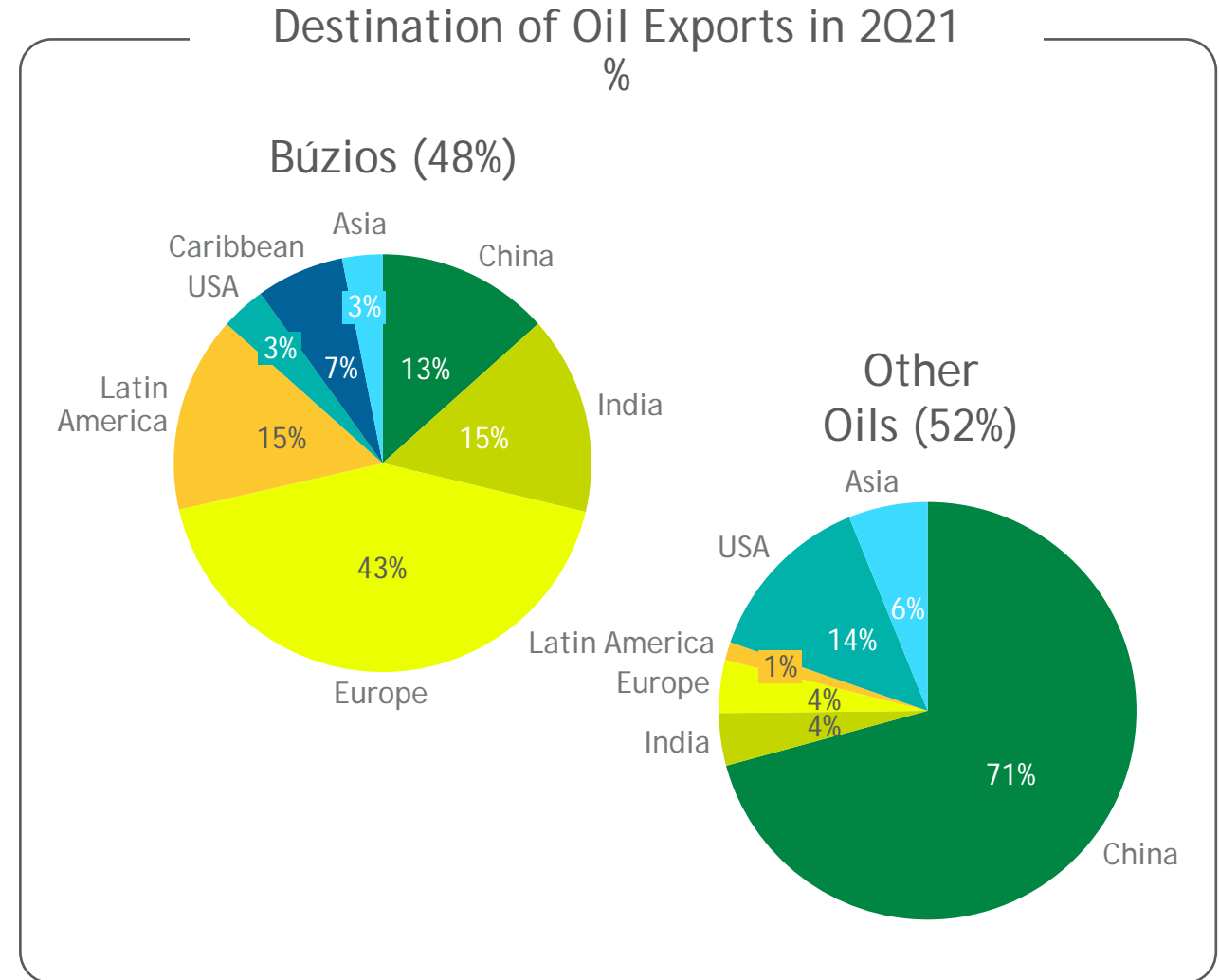
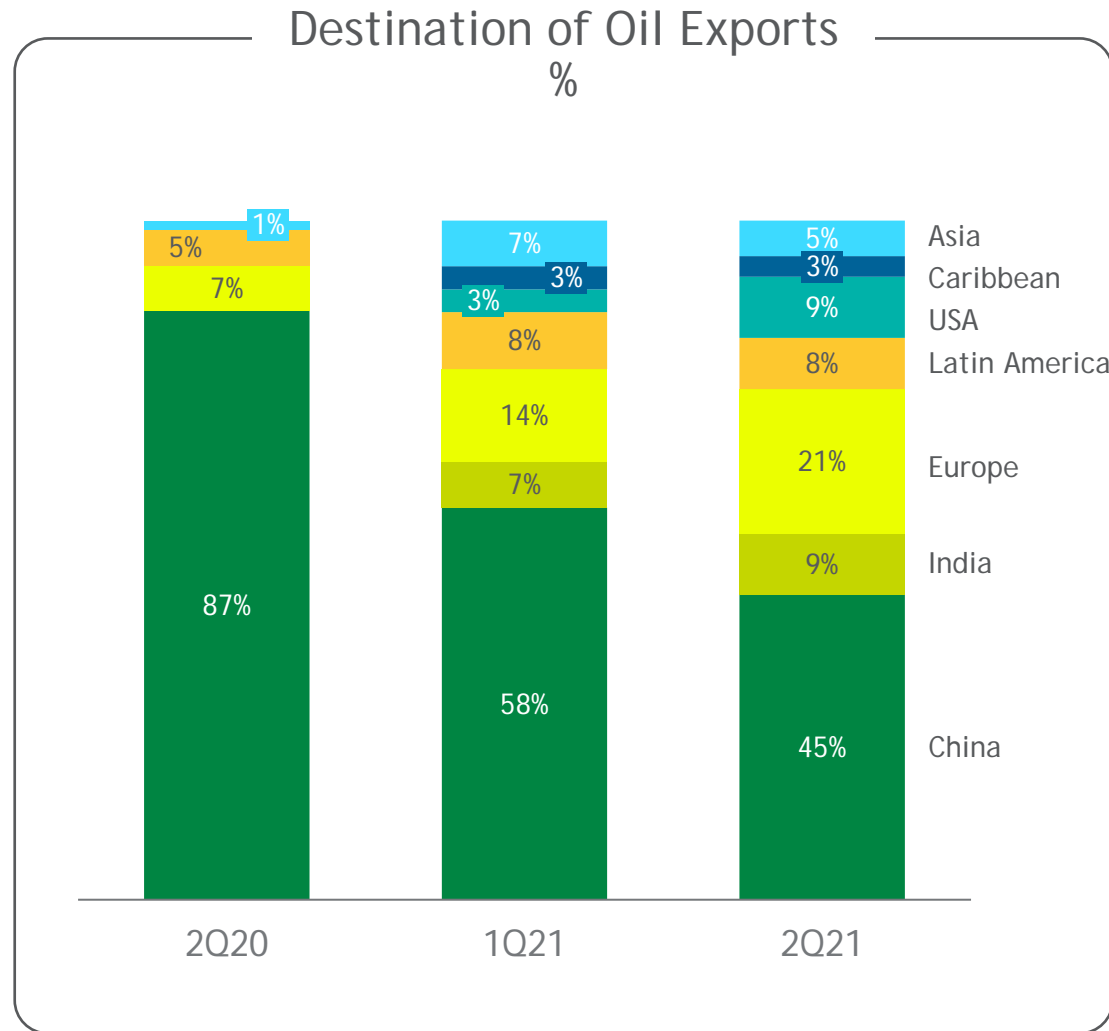
EXPORTS
Kbpd



IMPORTS
Kbpd



Diversifying the destination of oil exports



Angra dos Reis Waterway Terminal

- Record in transshipment operations in May (export of 24 oil cargoes)
- Strong integration of several areas of the company, including Logistics, E&P, Marketing, Transpetro and Refining
- Implementation of improvement and efficiency actions, with the reduction of vessels operation time



Volume exported in May represents about 34% of the domestic oil production



74% of the cargoes were from pre-salt oil: Búzios (48%) and Tupi (26%)



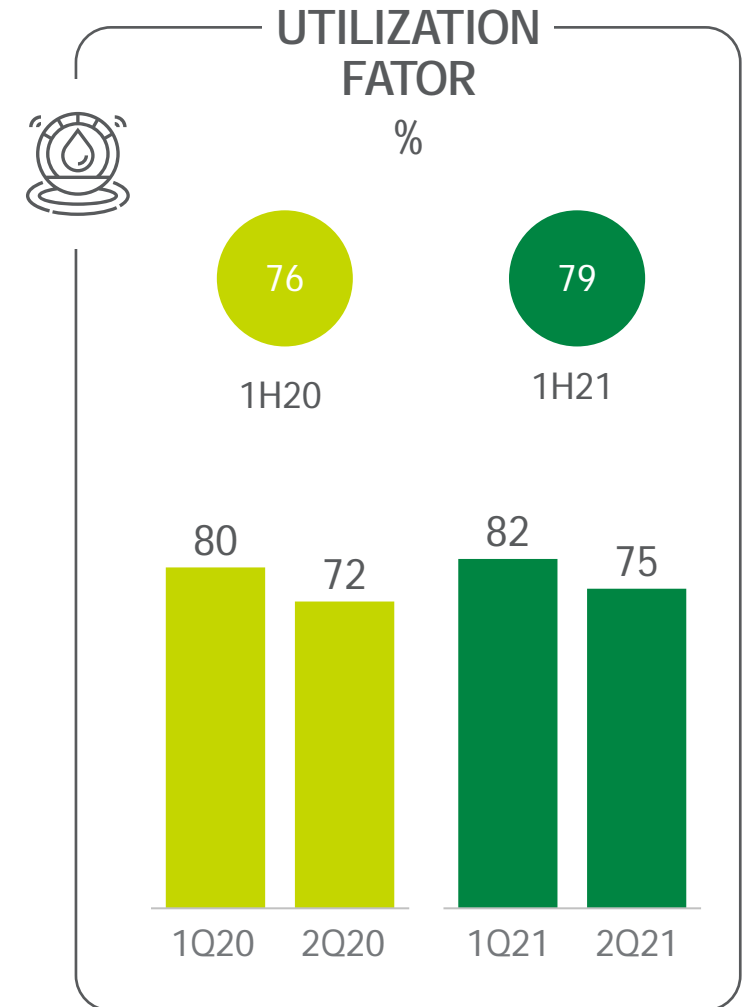
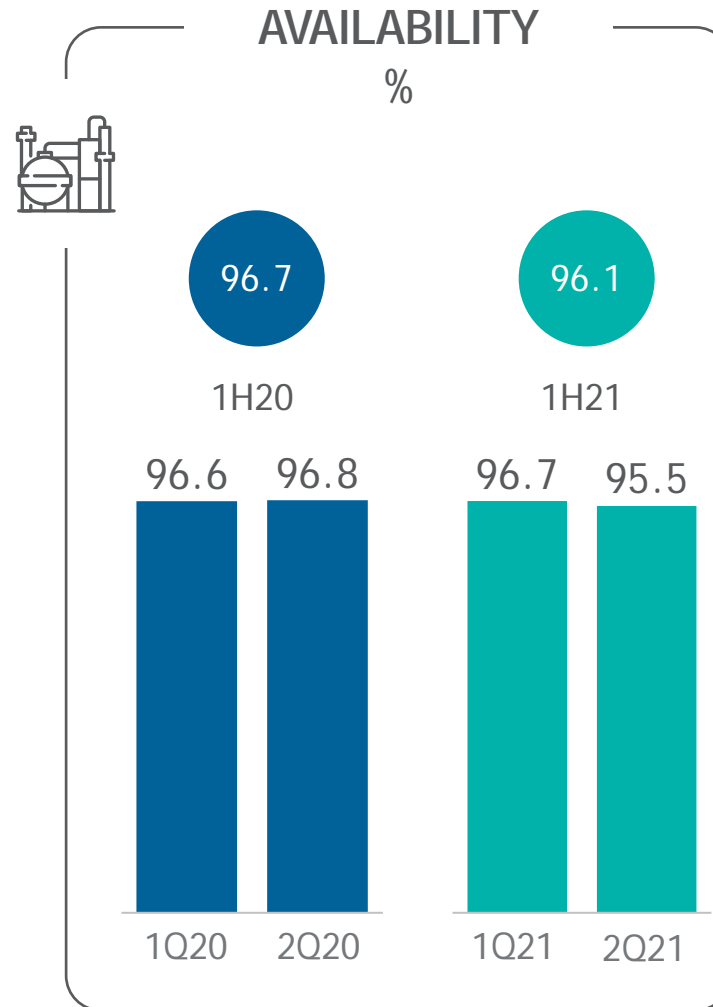
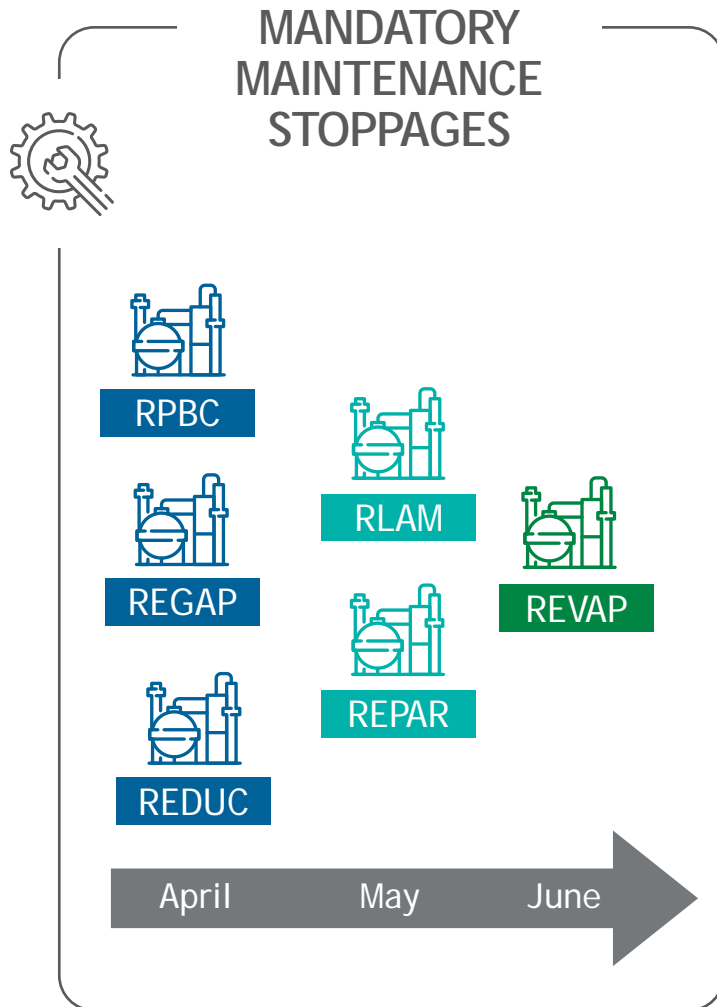
70% of operations using VLCC vessels (2 million barrels of oil capacity)



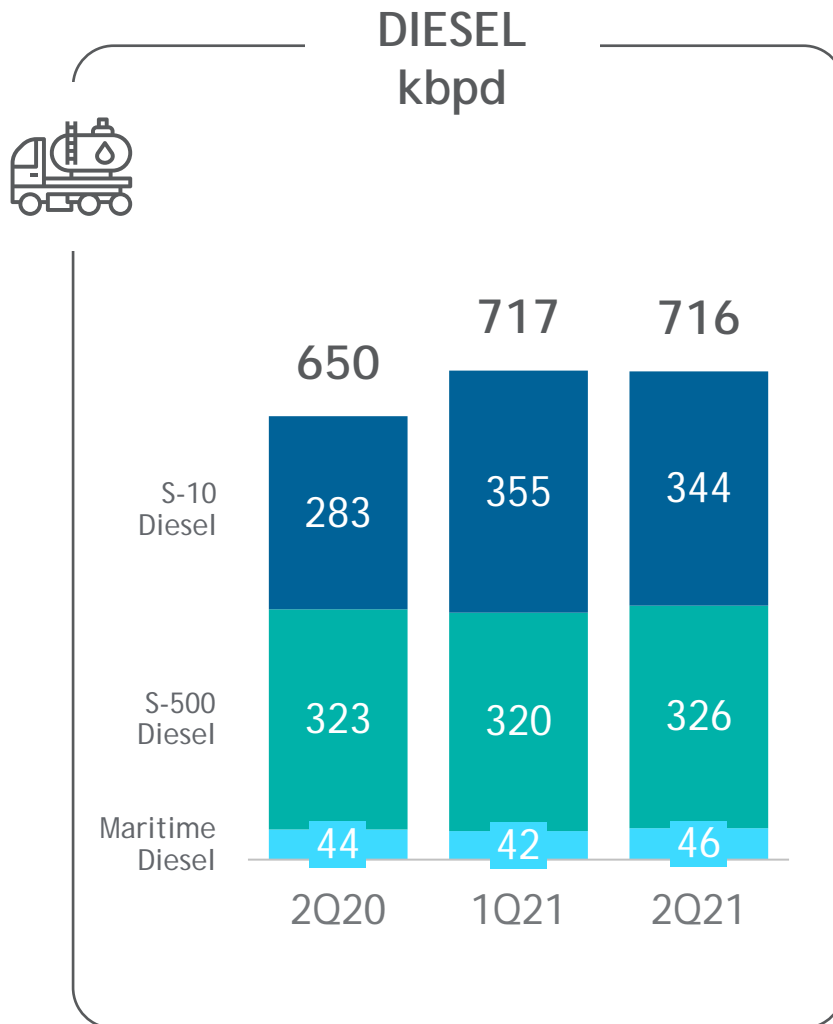
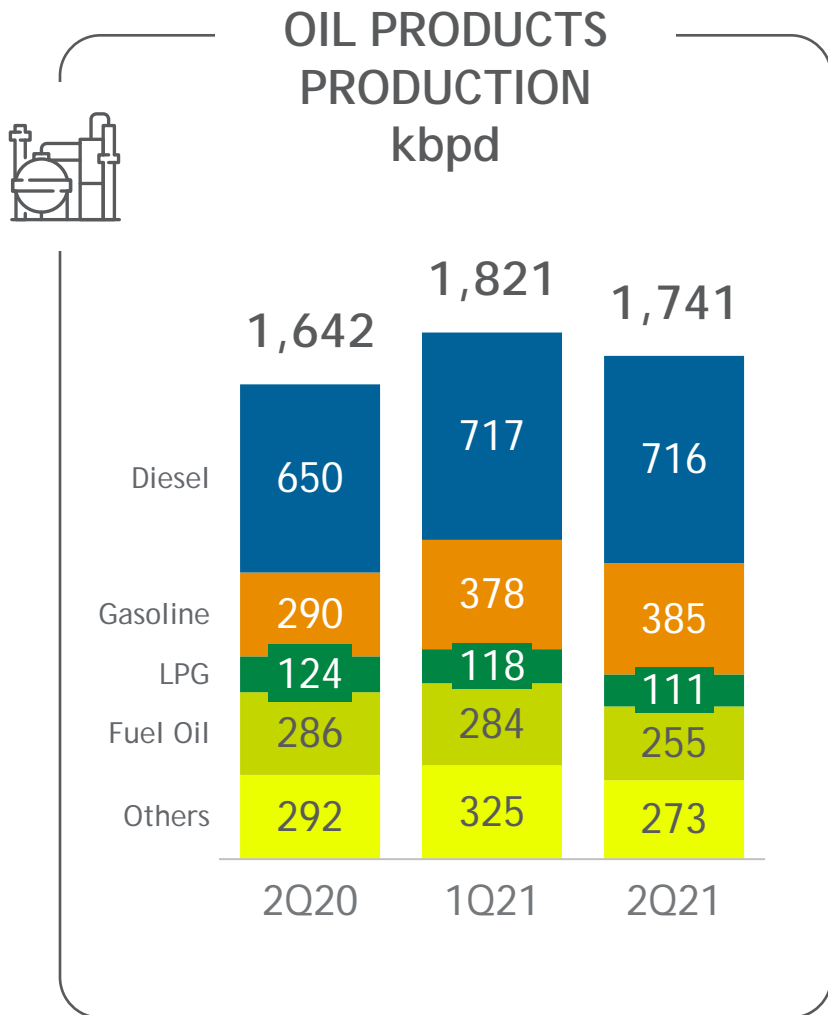
Refining and Natural Gas *Highlights*

Rodrigo Costa Lima e Silva
Chief Refining and Natural Gas Officer

Performing major stoppages on schedule



Focus on higher added value and sustainable products

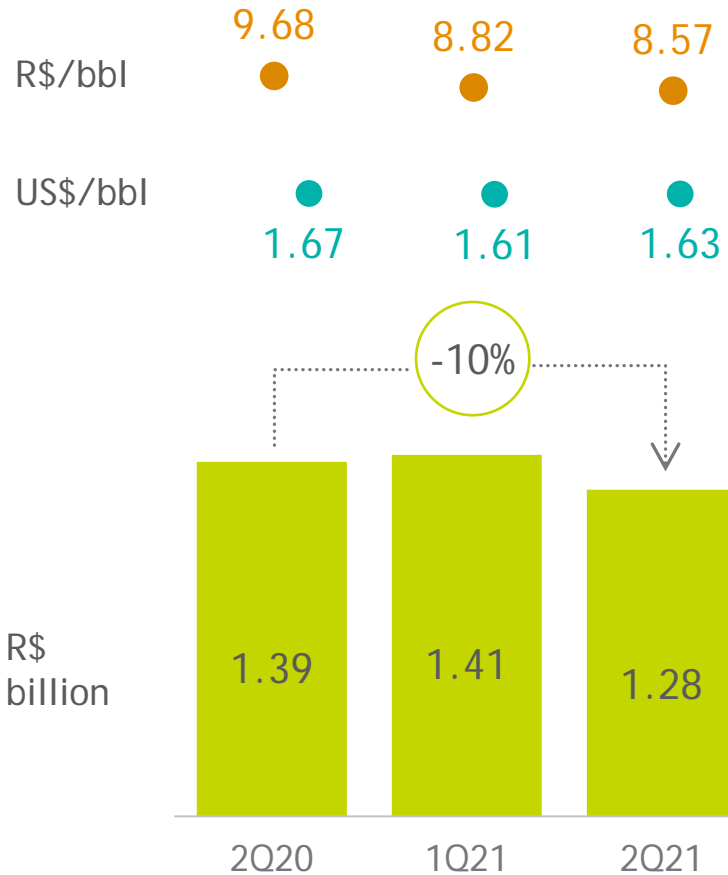


Record production of S-10 Diesel at REFAP (38 kbpd) and REPLAN (91 kbpd) in May/21

Record production of S-10 Diesel at RPBC (46 kbpd) in June/21

More competitive refining

REFINING OPERATIONAL COST



REFTOP PROGRAM - WORLD-CLASS REFINING

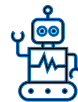
Position Petrobras among the best refiners in the world in terms of efficiency and operational performance



Greater Reliability - further increase the availability and productivity of our operating units



More Energy Efficiency - with reduced greenhouse gas emissions and energy consumption



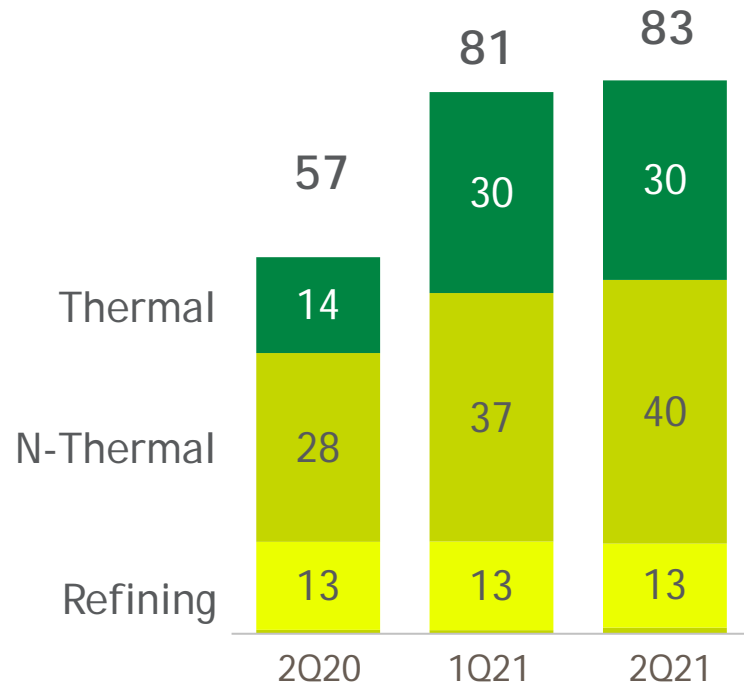
More Digital Innovation - applying the most modern automation and robotization technologies



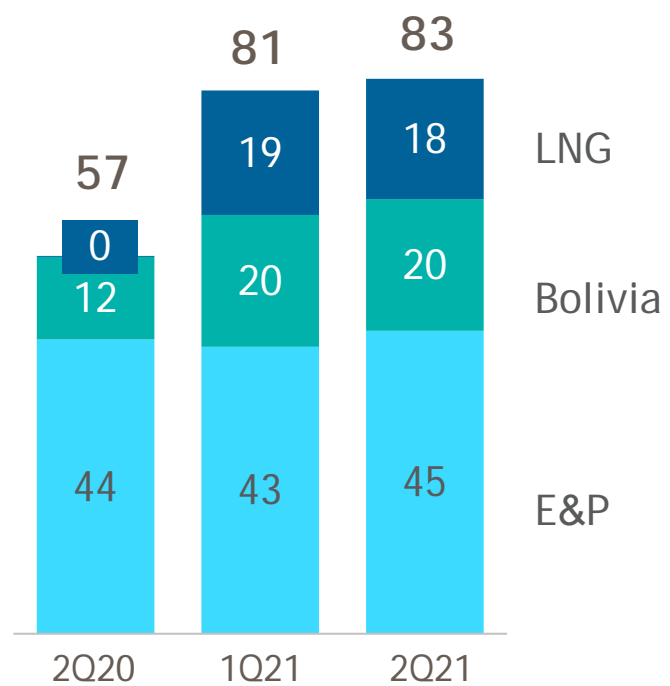
Increased Value Generation - with greater availability for pre-salt processing and an increase in more profitable products

Maintenance of high-volume gas deliveries

NATURAL GAS DEMAND
million m³/day



NATURAL GAS SUPPLY
million m³/day





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*Webcast
August 5th, 2021*