



4th quarter 2021 Performance

—
*Webcast
February 24, 2022*



FPSO Guanabara

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 2022 on are 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.

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.



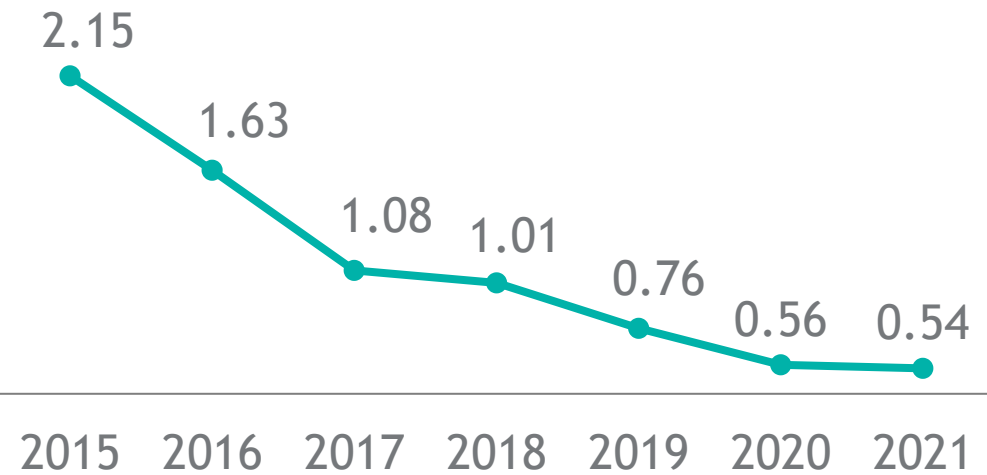
ESG
*Environmental,
Social and Governance*



Safety as value



TRI
Total recordable injuries
per million man-hours



AMBITION OF ZERO FATALITIES

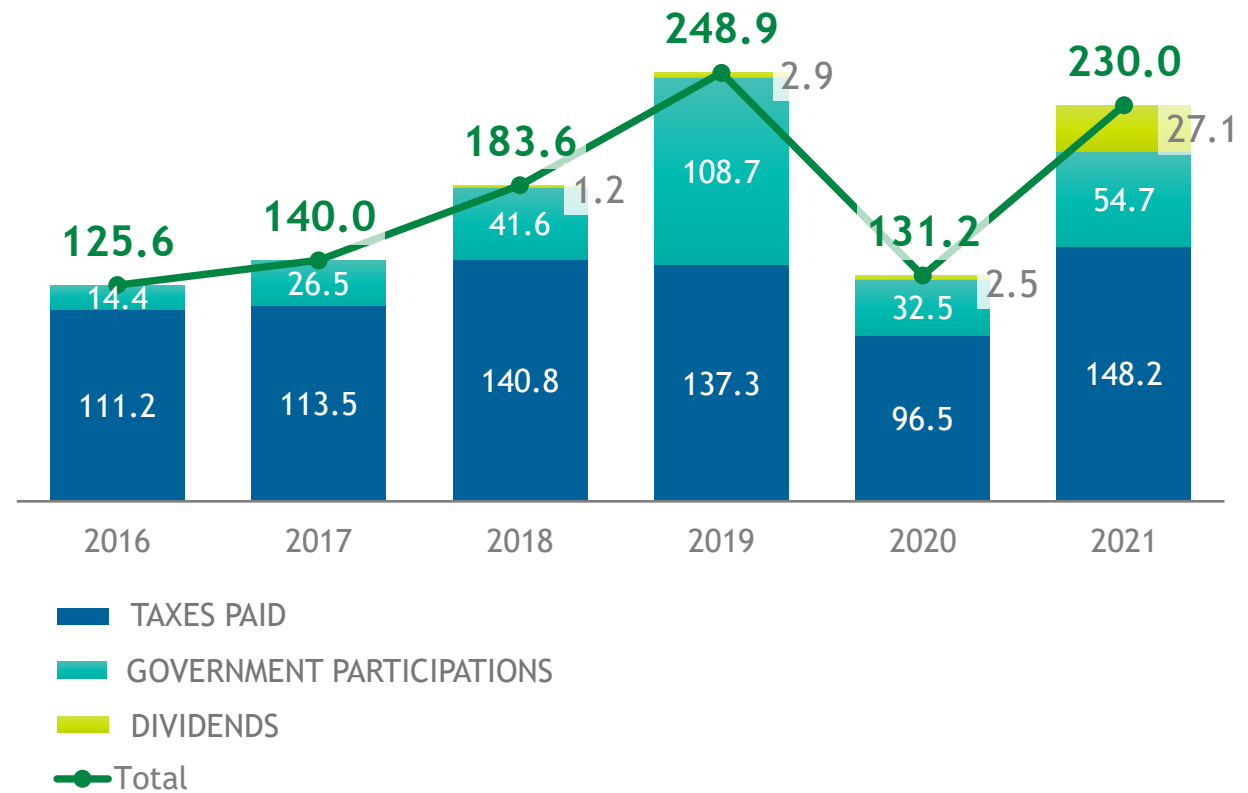
» Top metric TRI < 0.7



Our contribution to society

57%¹ of the operating cash generation returned to the society

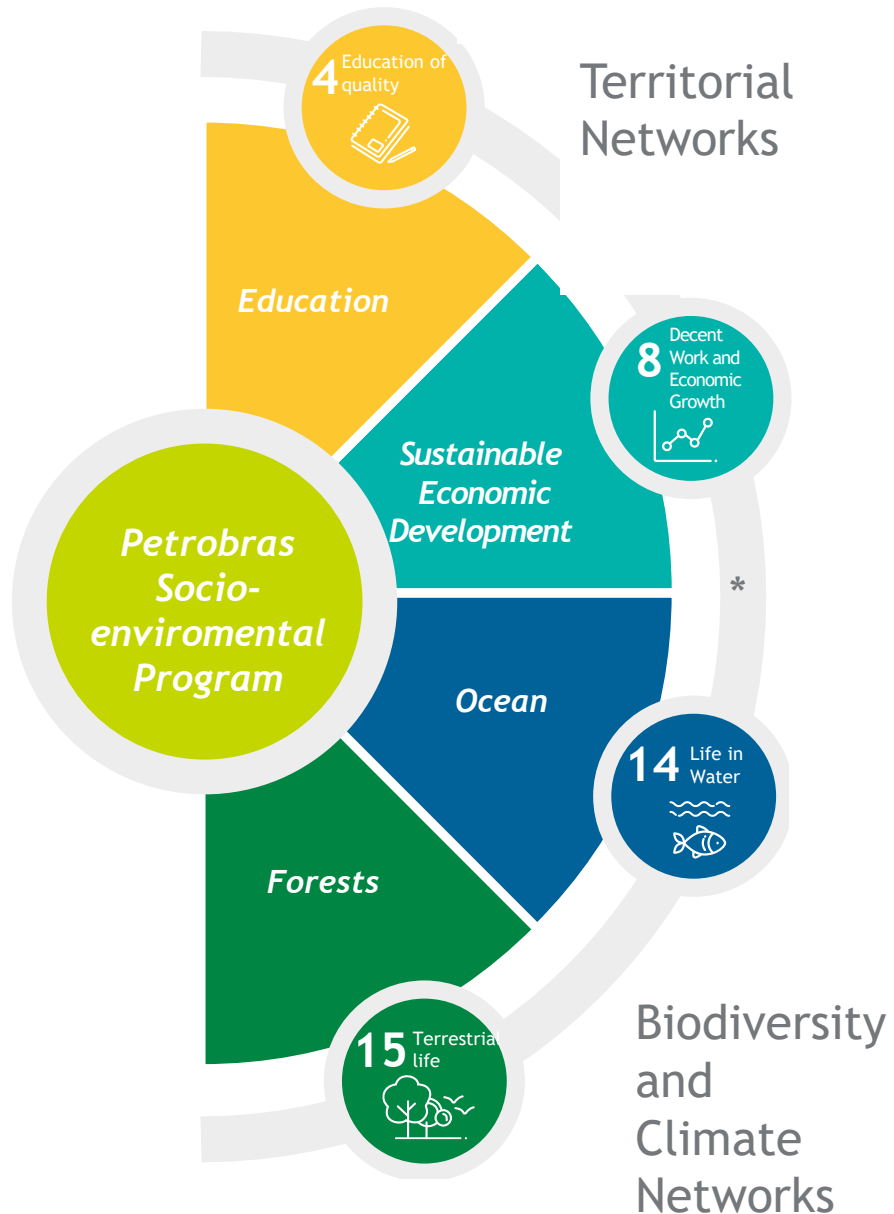
R\$ billion



Note: Amounts presented on a cash basis

¹ Dividends, taxes and government participations paid to the controlling group divided by the operating cash generation

Our social performance in 2021



68 thousand people assisted continuously by the socio-environmental projects



23 thousand people participated in 45 thousand hours of training activities



5,400 people trained with a focus on improving employability and income



1,600 micro-enterprises strengthened in the area covered by our operations



458 technical and scientific publications produced focusing on knowledge expansion and data generation



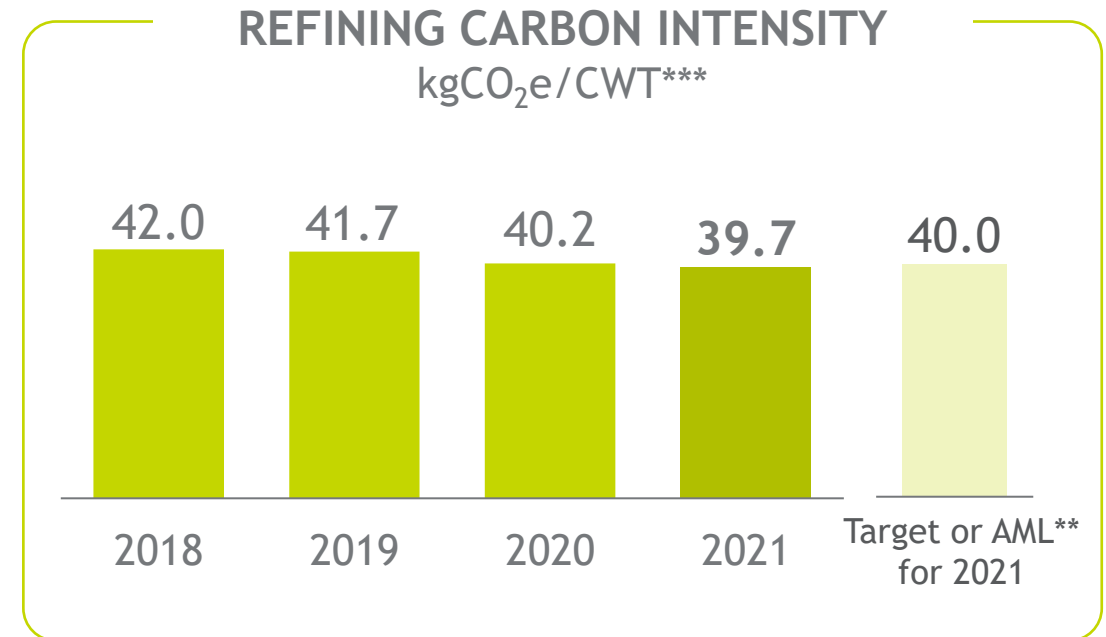
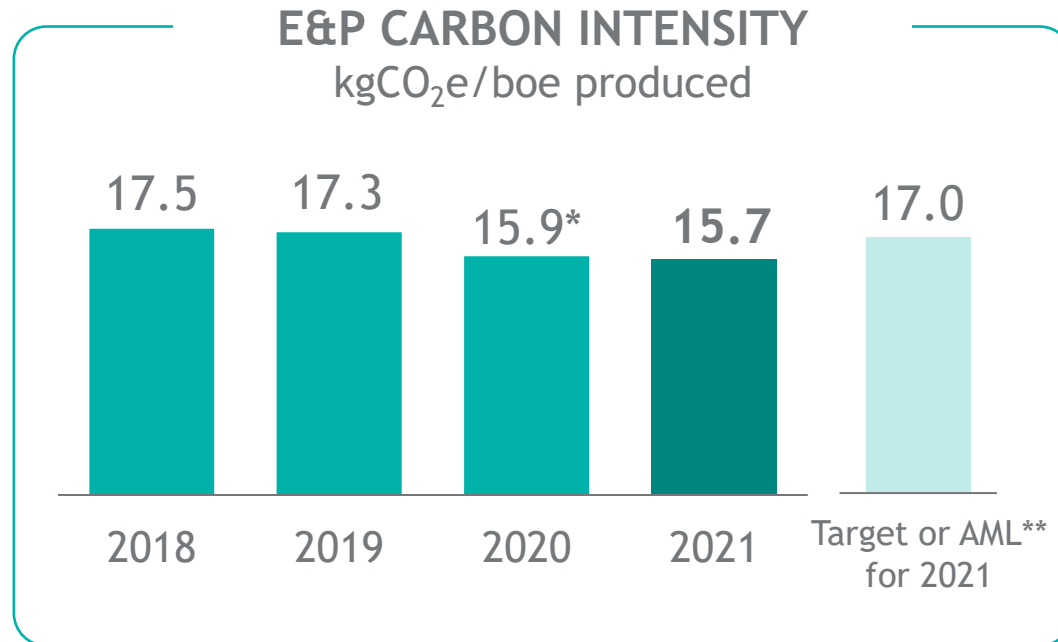
Analysis of socio-environmental benefits generated by 7 projects, with an average result of R\$ 4.31 for each R\$ 1 invested

- **Social Program focused on LPG** will benefit more than 4 million people by the end of 2022, with an investment of R\$ 300 million
- Donation of R\$ 4.3 million to support the population affected by the floods caused by **heavy rain in the states of Minas Gerais and Bahia**
- Donation of R\$ 1 million for families affected by the **heavy rain in Petrópolis (RJ)**

* Sustainable Development Goals (SDGs) 4, 8, 14, and 15 prioritized by the performance lines of the Petrobras Socioenvironmental Program

Emission indicators

4Q21 results as expected, with 2021 closing within the established intensity targets



* Value revised after certification by a third party concluded in July/21, from 15.8 KgCO₂e/boe to 15.9 KgCO₂e/boe

** AML = Acceptable Maximum Limit *** The CWT (Complexity Weighted Tonne) of a refinery considers the potential CO₂ emission, in equivalence to distillation, for each processing unit.

ABSOLUTE CUMULATIVE GHG EMISSIONS 2021: 62 MT CO₂e

Absolute emissions encompass 100% of the assets operated in all our businesses, including power generation, in which we have observed an increase in thermoelectric dispatch in 2021, by demand of the National Interconnected System.

Commitment to excellence in carbon reduction



GHG absolute emissions



IGEE in E&P



Outperformance in the main pre-salt streams (53% of our total production in 2021)
Búzios: 10 kgCO₂e/boe and Tupi: 9.1 kgCO₂e/boe

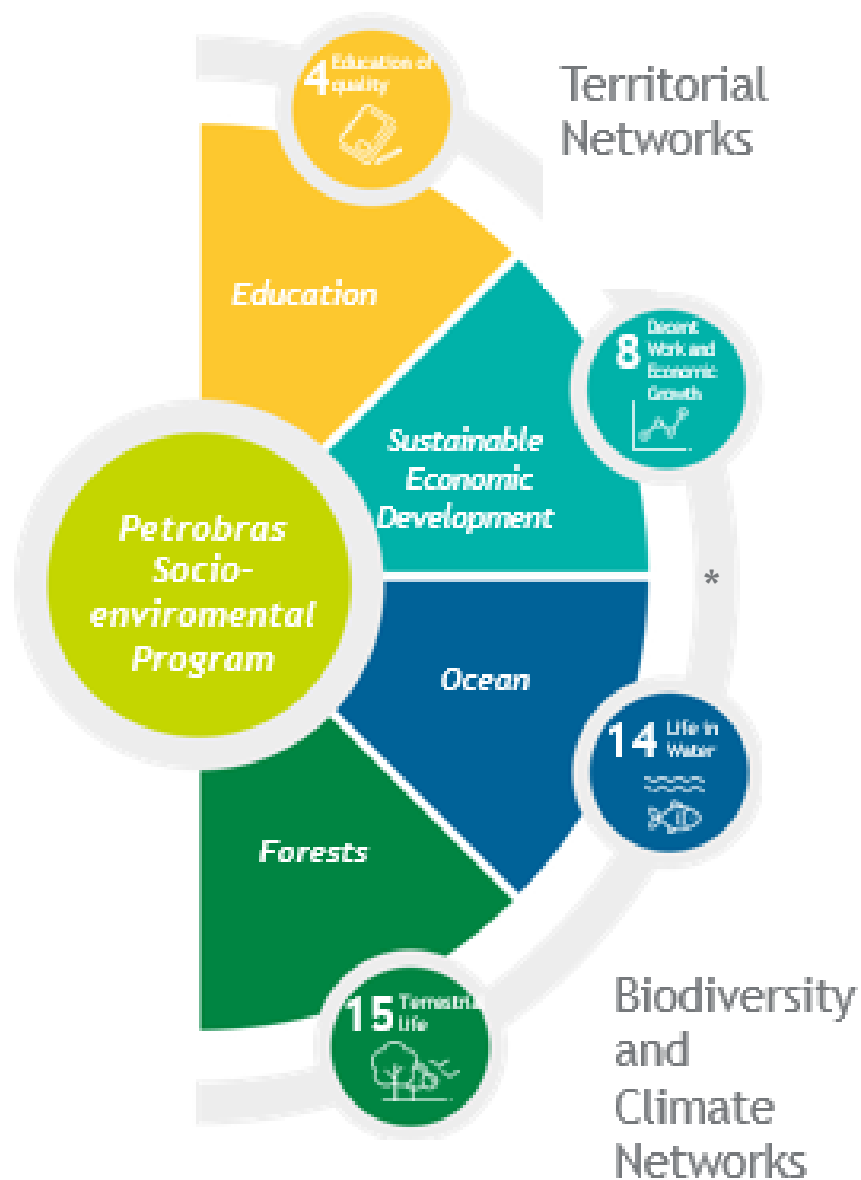


IGEE in refining



Note: IGEE - compliance with greenhouse gas targets index

Our environmental performance in 2021



1.3 million tons of CO₂ and estimated potential in carbon sequestration and avoided emissions



175,000 hectares directly conserved or recovered



25 million hectares indirectly conserved or restored

LEVERS FOR CARBON EXCELLENCE

Carbon Neutral Program - Decarbonization Fund -
 Dedicated Structure and Governance - Remuneration
 policy linked to GHG indicators - Resilient Portfolio -
 CAPEX OF US\$ 2.8 billion

** Sustainable Development Goals (SDGs) 4, 8, 14 and 15 prioritized by the performance lines of the Petrobras Socioenvironmental Program*

Governance

A lever for Petrobras' sustainable growth



Pro-Ethical Company Award, by CGU (2020-2021 edition)



Certification on Level 1 of IG-SEST of the Ministry of Economy



***R\$ 1.3 billion recovered by Car Wash Operation in 2021
(accumulated recovery of R\$ 6.2 billion)***



Petrobras Conversations - Integrity & ESG (more than 30 speakers and almost 13 thousand participants)



Financial Highlights


Rodrigo Araujo Alves
Chief Financial and Investor Relations Officer

Main achievements of 2021

BUSINESS SEGMENTS

Reserves	1.97 billion boe incorporated in 2021	Production targets achieved	2.8 MMboed in 2021 with 70% pre-salt participation
Production Systems	Completion of P-70 ramp-up and start-up of FPSO Carioca	Energy Auction	Sale of 8MM m ³ /d generating fixed revenues of R\$ 17 billion by 2041
Sépia and Atapu	Acquisition of exploration rights	Diesel S-10 Records	38% increase in sales and 10% increase in production
Utilization Factor (FUT)	Average FUT 83% highest in the last 5 years	Opening of refining	<i>Closing</i> RLAM signings REMAN and Unidade de Xisto (SIX)

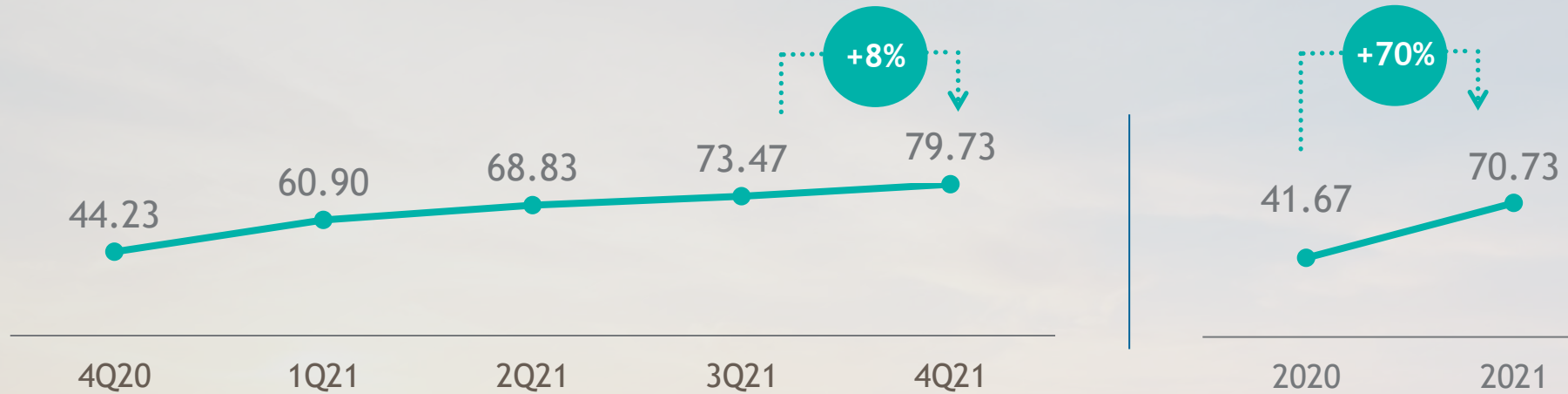
CORPORATE

Gross debt target achieved	Anticipation of 15 months	Dow Jones Sustainability Index	Return to the index after 6 years
Improvement in rating	Upgrade of credit rating by Moody's	Improvement of the dividend policy	Predictability with minimum dividend and quarterly frequency
Portfolio Management	Inflow of US\$ 5.6 billion*. Highlights: RLAM and BR	Annual Results	Recurring EBITDA US\$ 43.5 bi FCF US\$ 31.5 bi
Advances in Governance	Conclusion of the obligations in the agreement with the DoJ		Transparency Award FS 2021

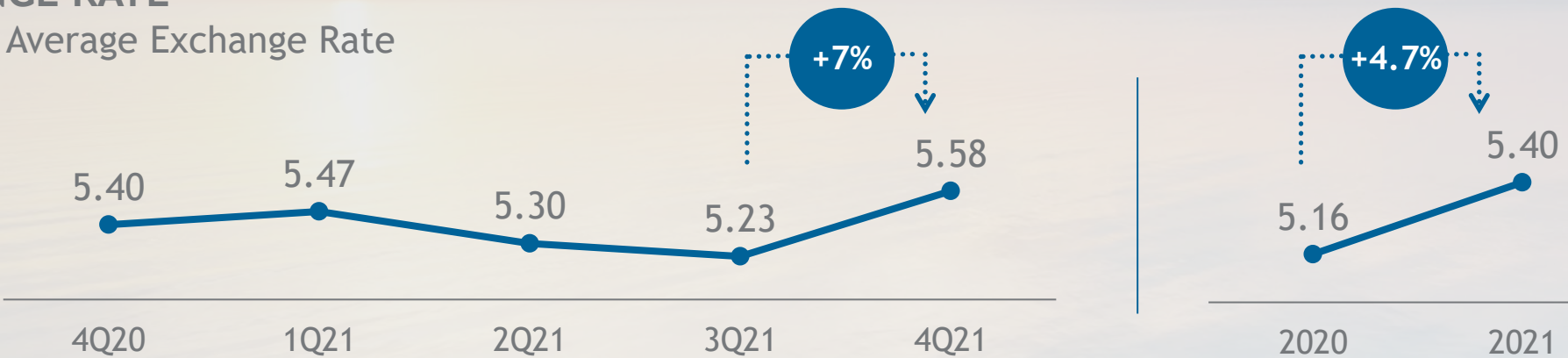
*Values received by February 23, 2022

External environment

BRENT
US\$/bbl



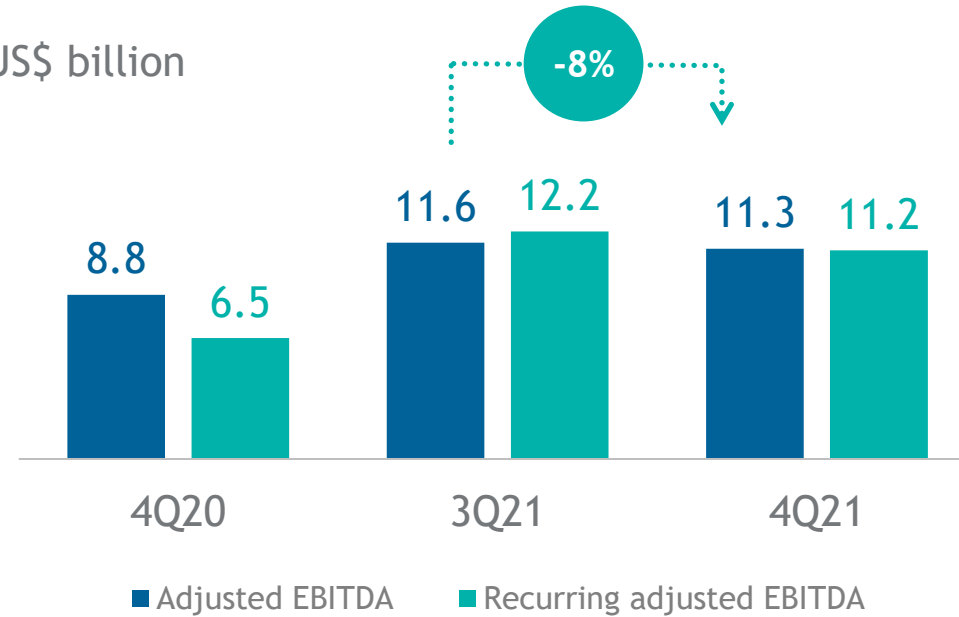
EXCHANGE RATE
R\$/US\$ - Average Exchange Rate





EBITDA Evolution

US\$ billion



<i>BRENT</i> (US\$/bbl)	44	73	80
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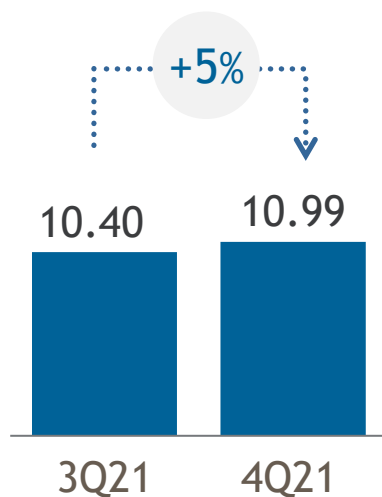
- 8% appreciation of Brent
- Lower oil export volumes, lower gasoline, LPG and diesel margins and higher LNG acquisition costs

EBITDA by business segment

Adjusted EBITDA US\$ billion



Exploration & Production

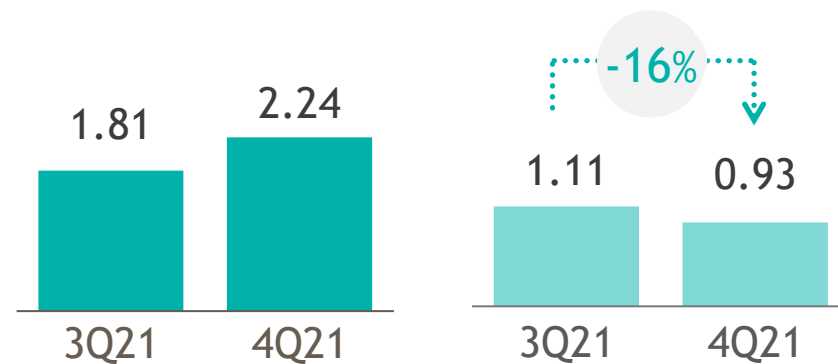


- Brent Appreciation
- Increased spread due to higher demand for Tupi oil in China
- Lower production



Refining, Transport and Commercialization

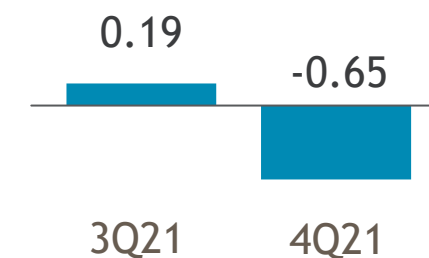
■ EBITDA with inventory turnover ■ EBITDA at replacement cost



- Higher inventory turnover effect and expenses with lawsuits
- Lower margins and volumes of oil products in the domestic market



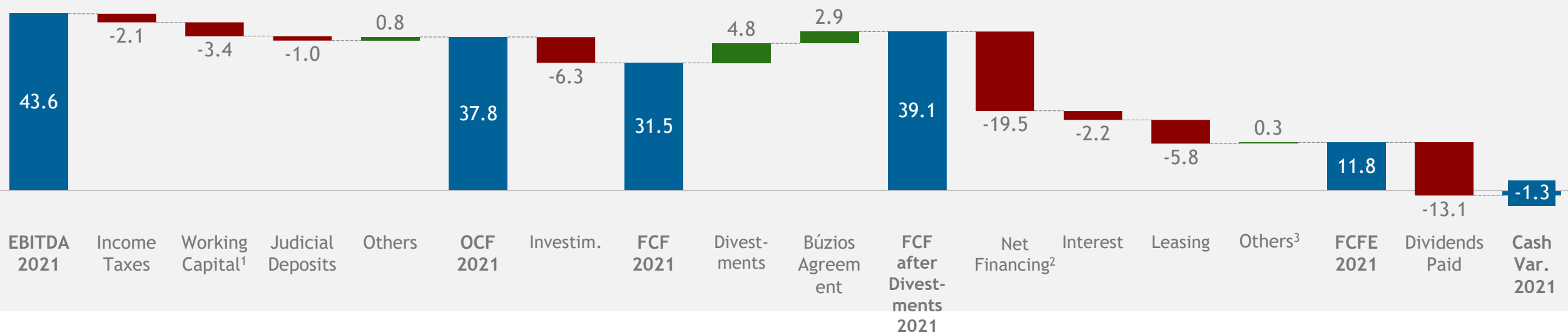
Gas & Power



- Lower gross profit due to increased LNG acquisition cost

OCF and divestments fundamental for amortizations and dividend payments

US\$ billion



- OCF impacted mainly by the payment of income taxes, working capital variation and judicial deposits, partially compensated by lower disbursements with special participation
- Divestments: public offering of BR Distribuidora shares (+US\$ 2.2 billion) and RLAM Refinery (+US\$ 1.8 billion)
- Prepayments of US\$ 16.7 billion

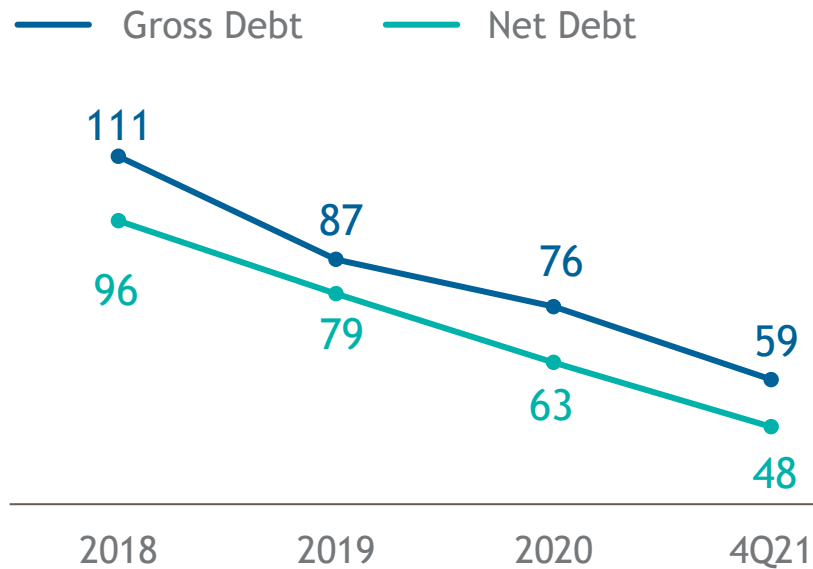
¹ Accounts receivable, inventory and suppliers

² Includes funding, amortizations, prepayments and goodwill on securities repurchases

³ Includes dividends received, participation of non-controlling shareholders, investments in securities and exchange variation on cash

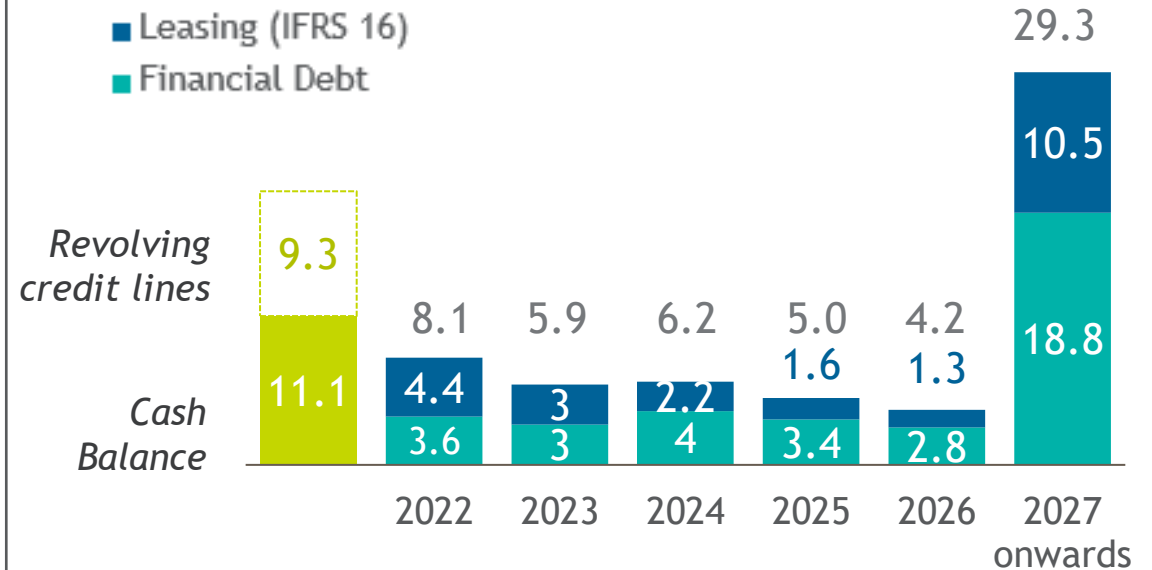
We continue to reduce debt

INDEBTNESS* US\$ billion



* As of 2018, amounts include leases

AMORTIZATION PROFILE US\$ billion

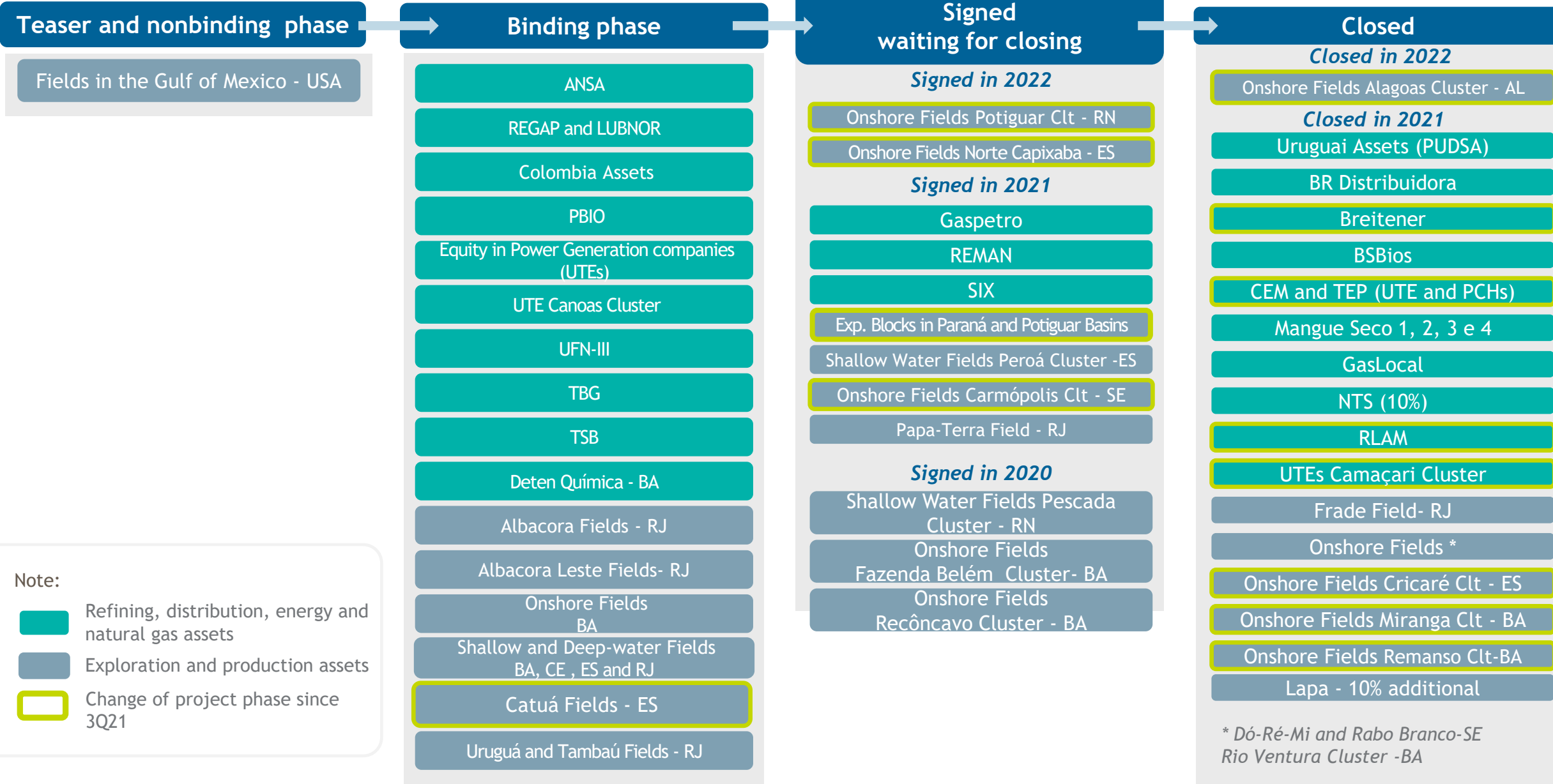


- Average debt maturity of 13.4 years
- Average financing rate of 6.2% p.y



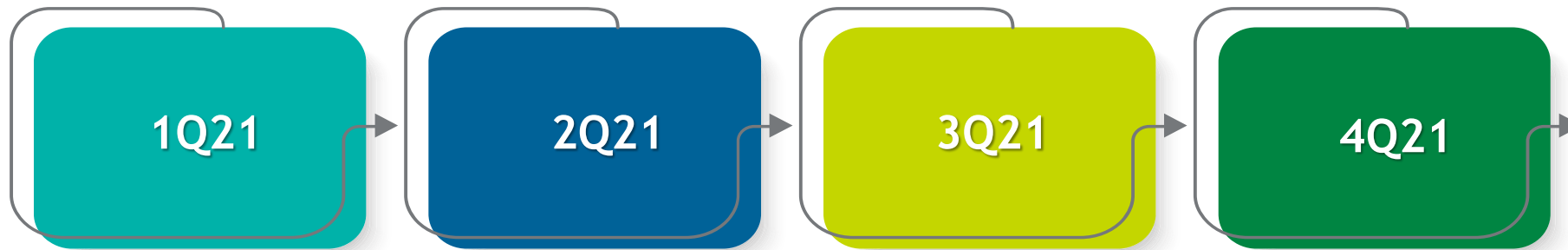
Deals of the Year award from Latin Finance magazine, in the Liability management category.
Lowest historical yield for a 30-year Petrobras bond (5.75% p.y.) in June.

Evolution of divestment projects



Portfolio Management

Divestments in 2021



SIGNINGS

- Peroá Cluster
- Miranga Cluster
- RLAM Refinery
- Alísios 1, 2, 3 and 4

- Rabo Branco Field
- UTEs Camaçari Cluster
- 10% NTS
- BR Distribuidora

- Alagoas Cluster
- Papa Terra
- Gaspetro
- TEP and CEM
- REMAN
- Breitener

- SIX
- Carmópolis Cluster
- Paraná Basin Exploratory Blocks
- Potiguar Basin Exploratory Block

CLOSINGS

- Petrobras Uruguay Distribución
- BSBios
- Frade Field

- Mangue Seco 1, 2, 3 and 4
- 10% of NTS
- Dó-Ré-Mi Field

- Rio Ventura Cluster
- BR Distribuidora
- Lapa 10%
- GásLocal

- TEP and CEM
- Breitener
- RLAM
- UTEs Camaçari Cluster
- Miranga, Remanso and Cricaré Clusters
- Rabo Branco Field

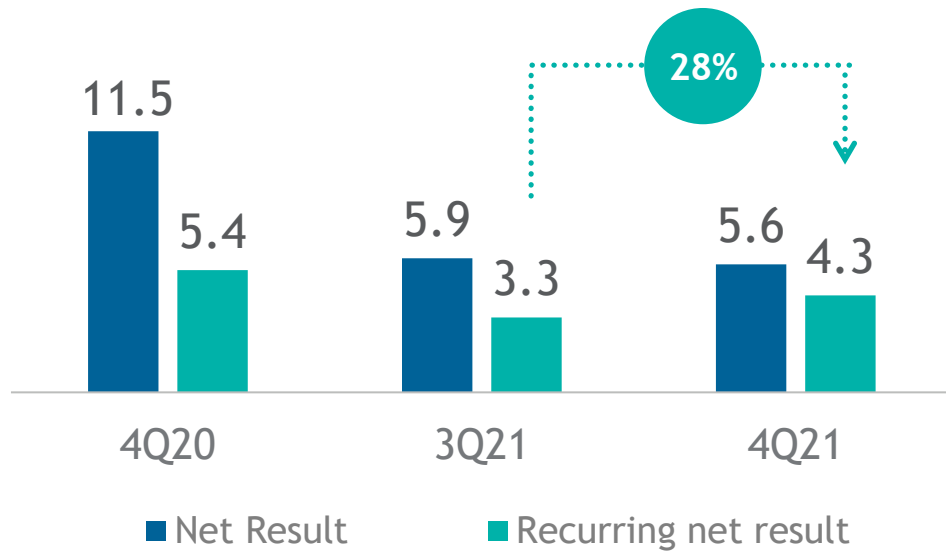
TOTAL CASH INFLOW IN 2021 · US\$ 5.6 billion*

TOTAL VALUE OF SIGNED TRANSACTIONS IN 2021 · US\$ 6.8 billion

**Amounts received by February 22, 2022*

Net Result in 4Q21

US\$ billion



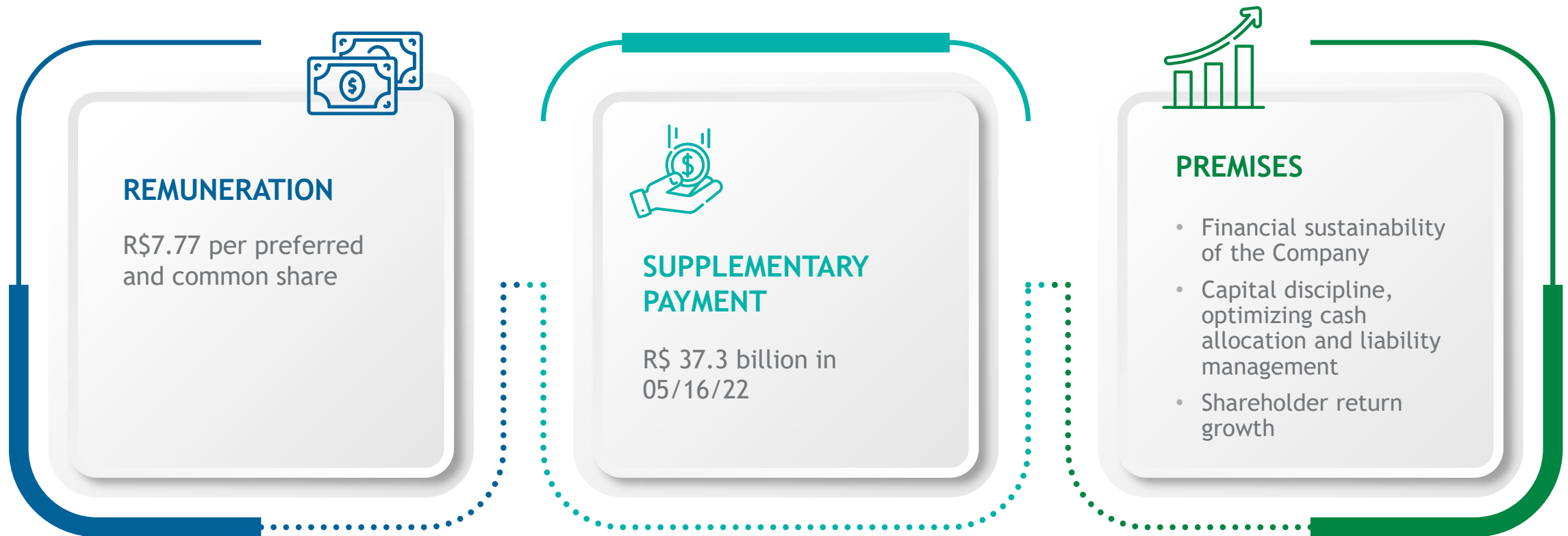
4Q21 x 3Q21

- Higher import costs and government participations
- Higher sales prices
- Lower exchange rate



Distribution of results

Commitment to the distribution of the generated results and financial sustainability



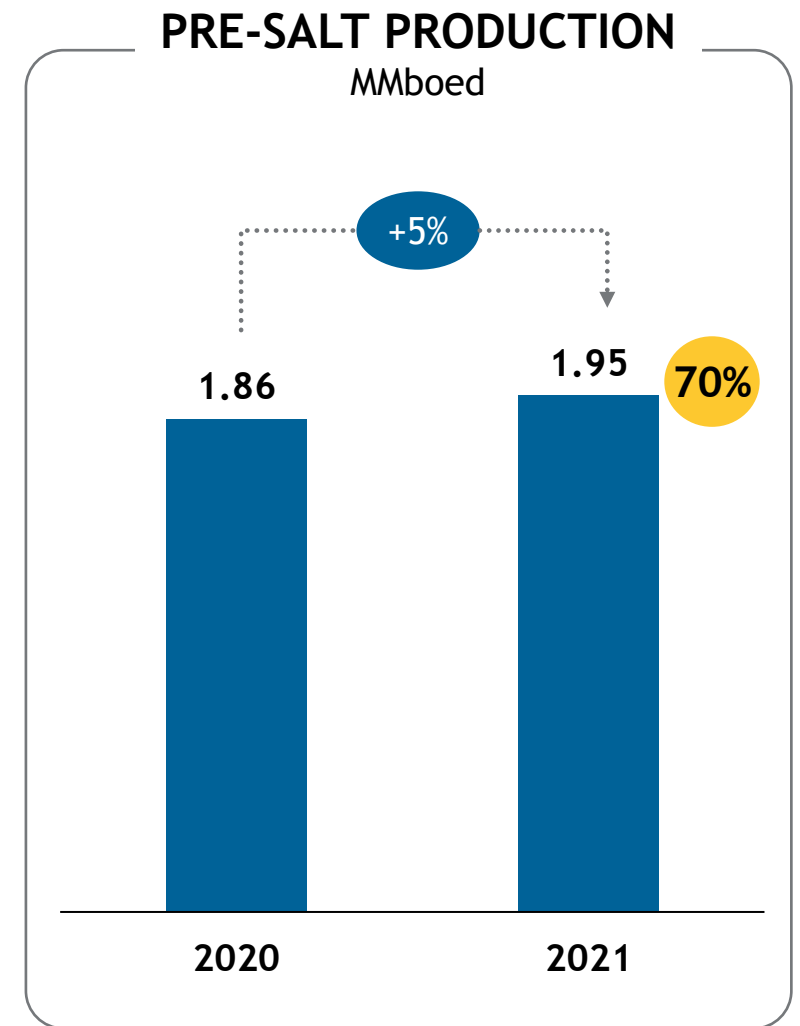
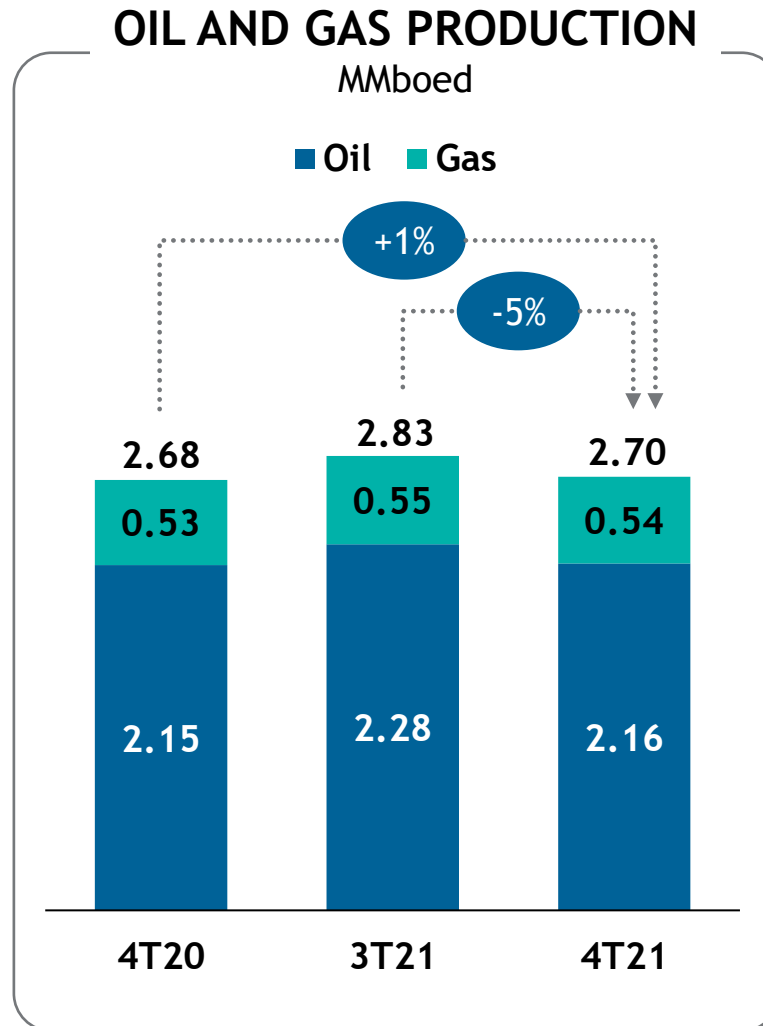
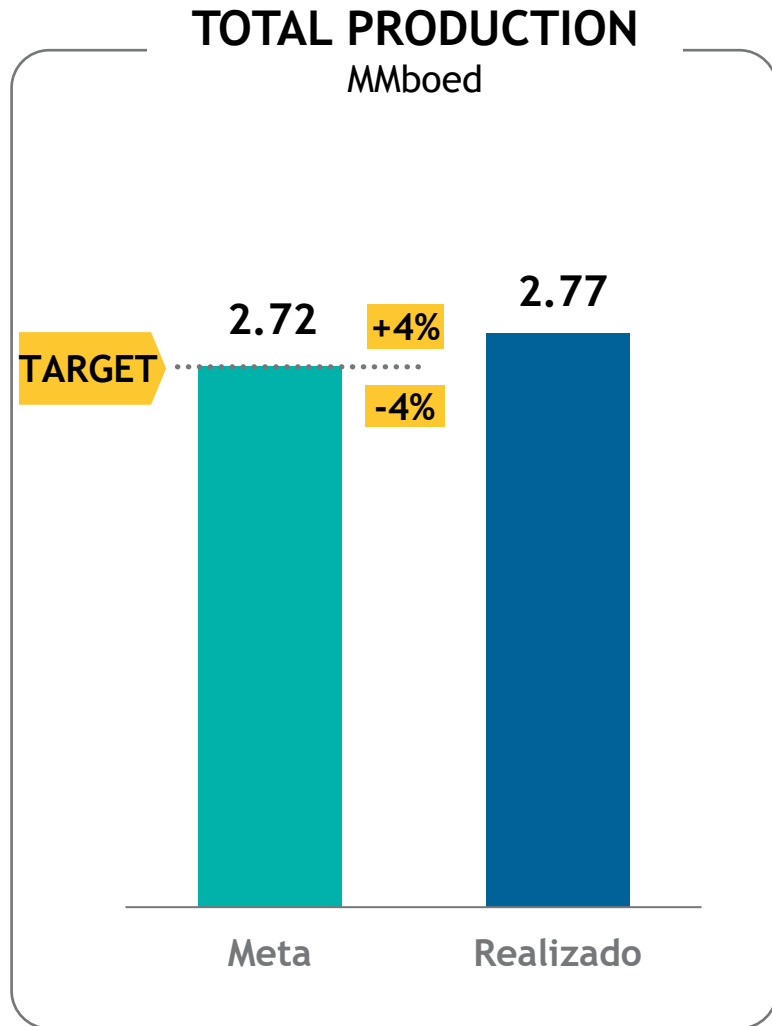
Exploration & Production Highlights



Fernando Borges
Chief Exploration & Production Officer

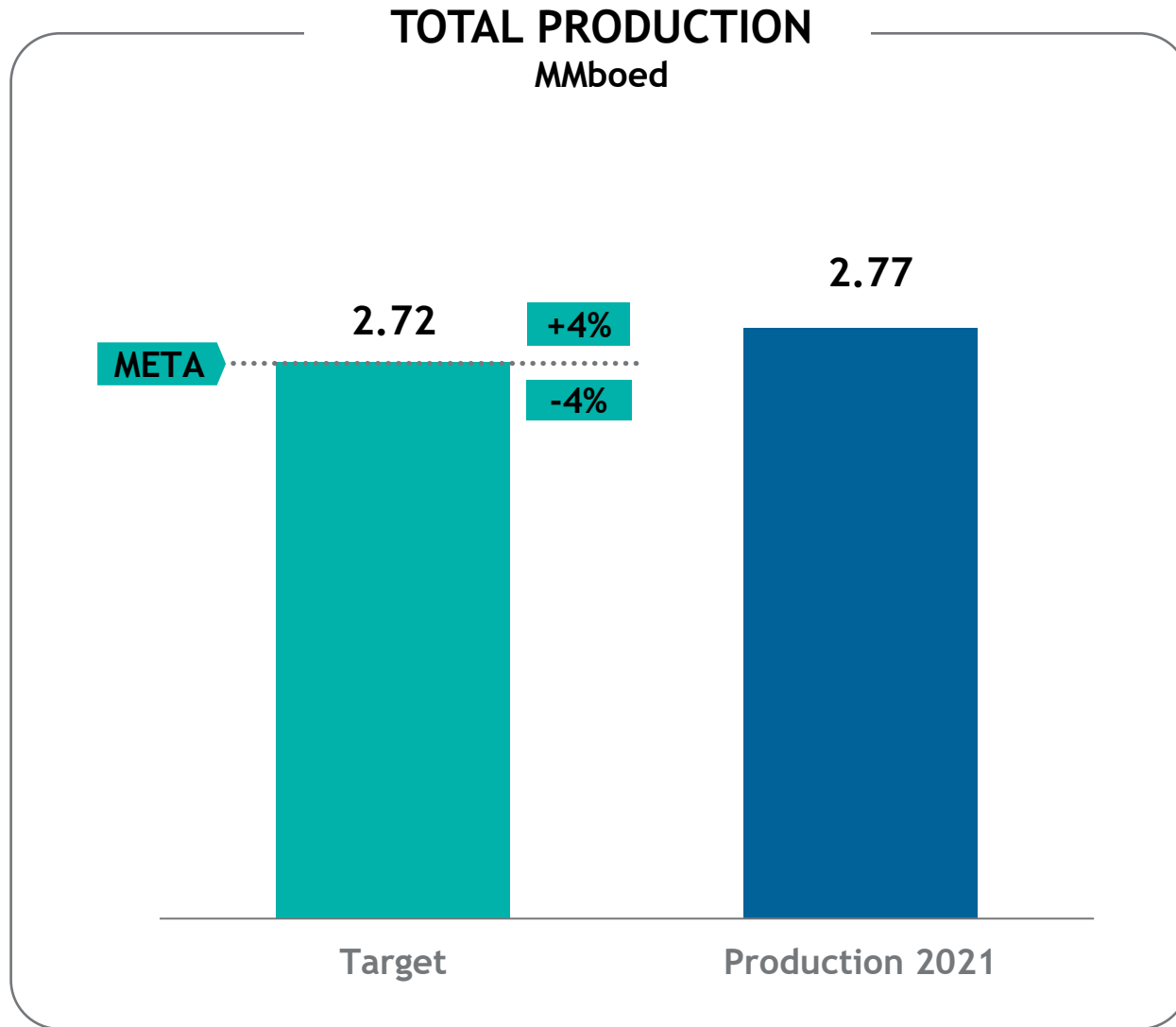
*We concluded the ramp-up of
the P-70, in the Atapu field, in
less than 13 months*

We reached the production target for 2021



● Share in Total Production

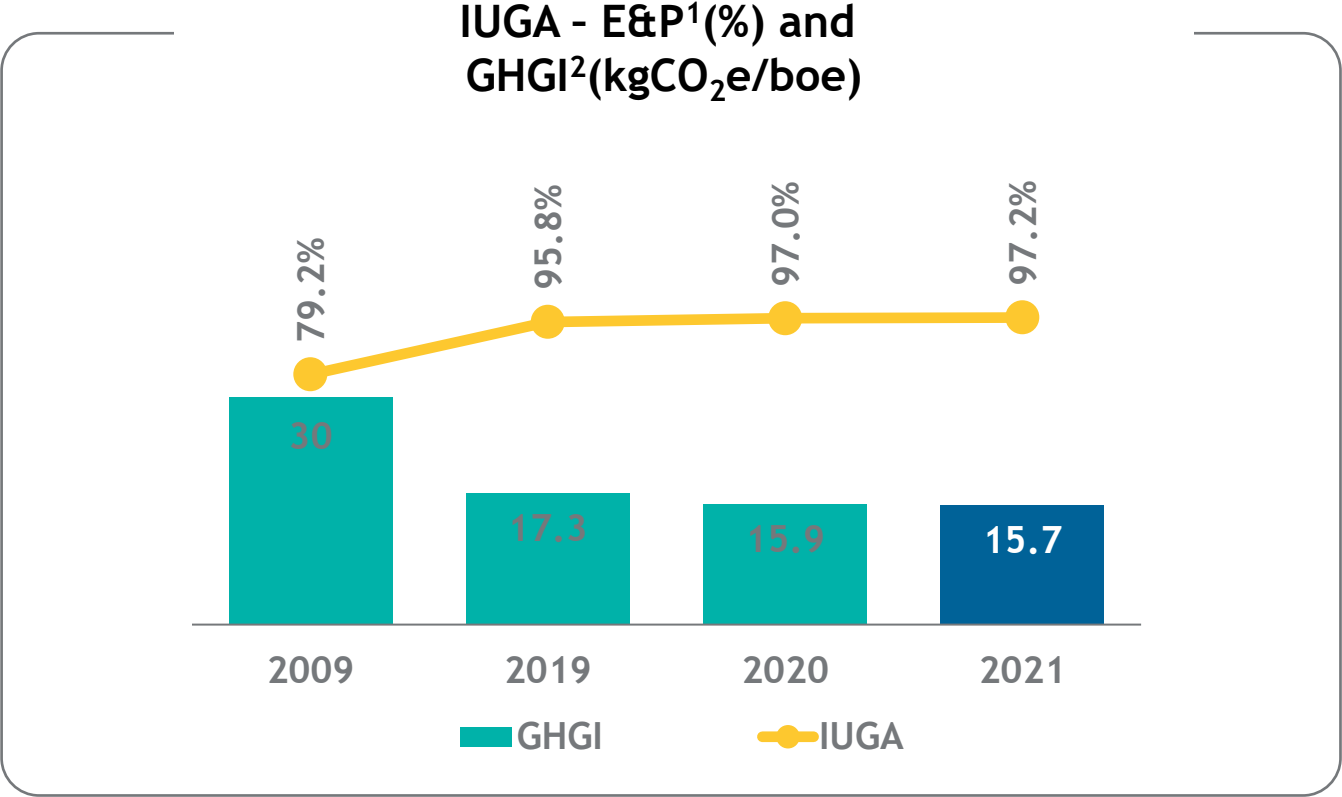
We reached the production target for 2021



HIGHLIGHTS

- Record pre-salt production with an annual average of 1.95 MMboed (70% of Petrobras production)
- Ramp-up of P-70, P-68, P-67 units and FPSO Carioca
- Co-participation agreement for the Búzios field came into effect
- Acquisition in December of the exploration and production rights of the Transfer of Rights surplus volume from the fields of Sépia and Atapu
- Higher downtime concentration in the fourth quarter, as happened in 2020

The larger use of gas has contributed to the reduction of E&P emissions



**IMPORTANT REDUCTION
IN THE GAS FLARING**

We have reduced gas flaring in

67%

over the last 12 years

New record of lower gas use in 2021

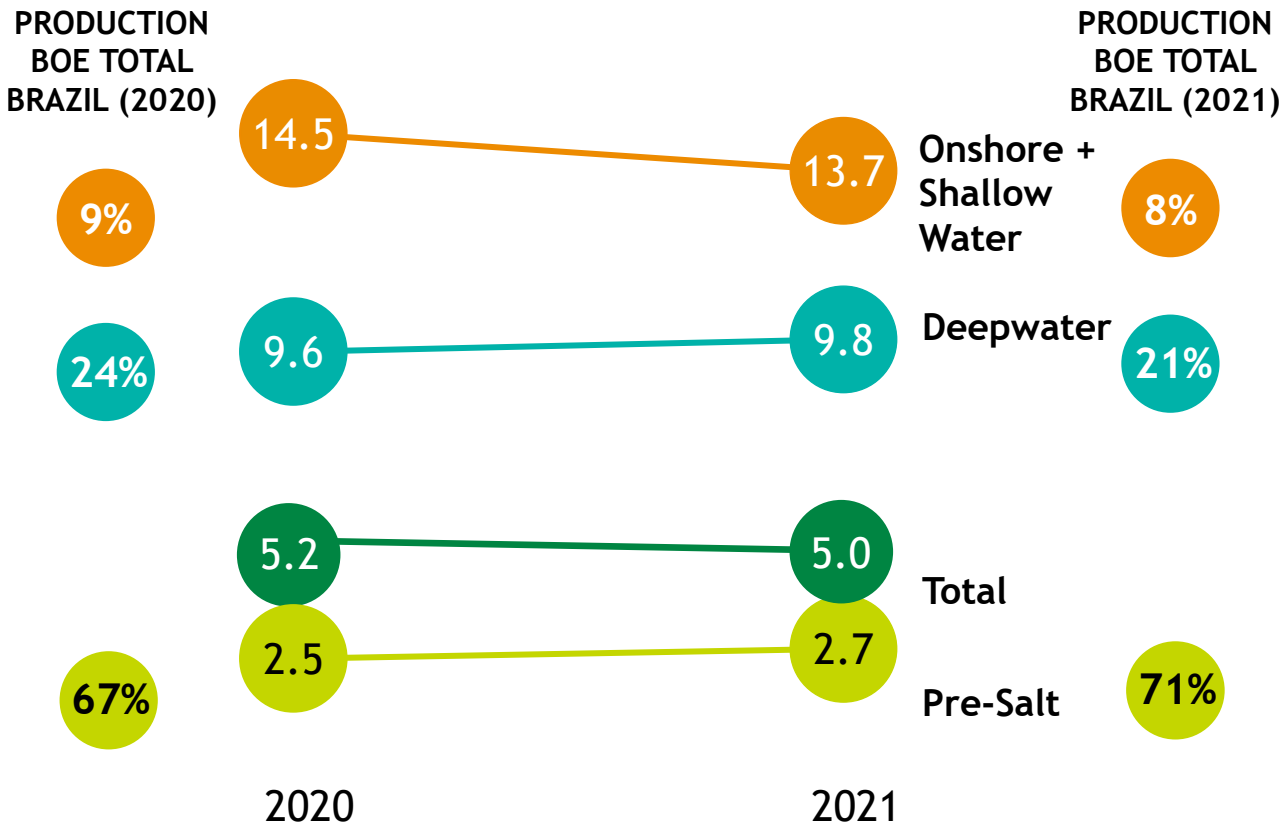
IUGA¹ of 97.20%, with the best GHGI² since 2009

¹ IUGA: Associated Gas Utilization Ratio; ²GHGI: Greenhouse Gases Intensity

Lifting cost in line with 2020

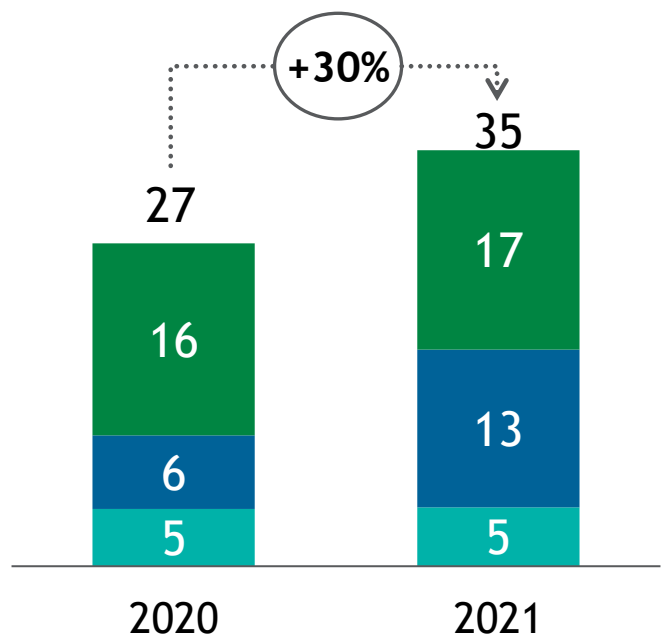
LIFTING COST - BRAZIL

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



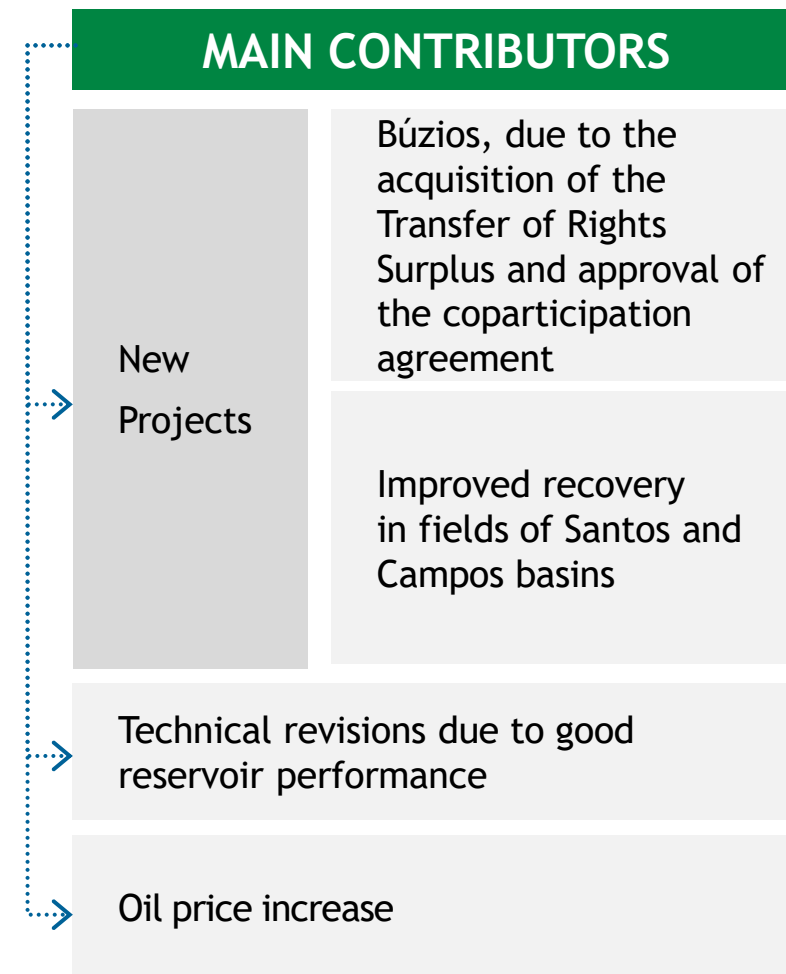
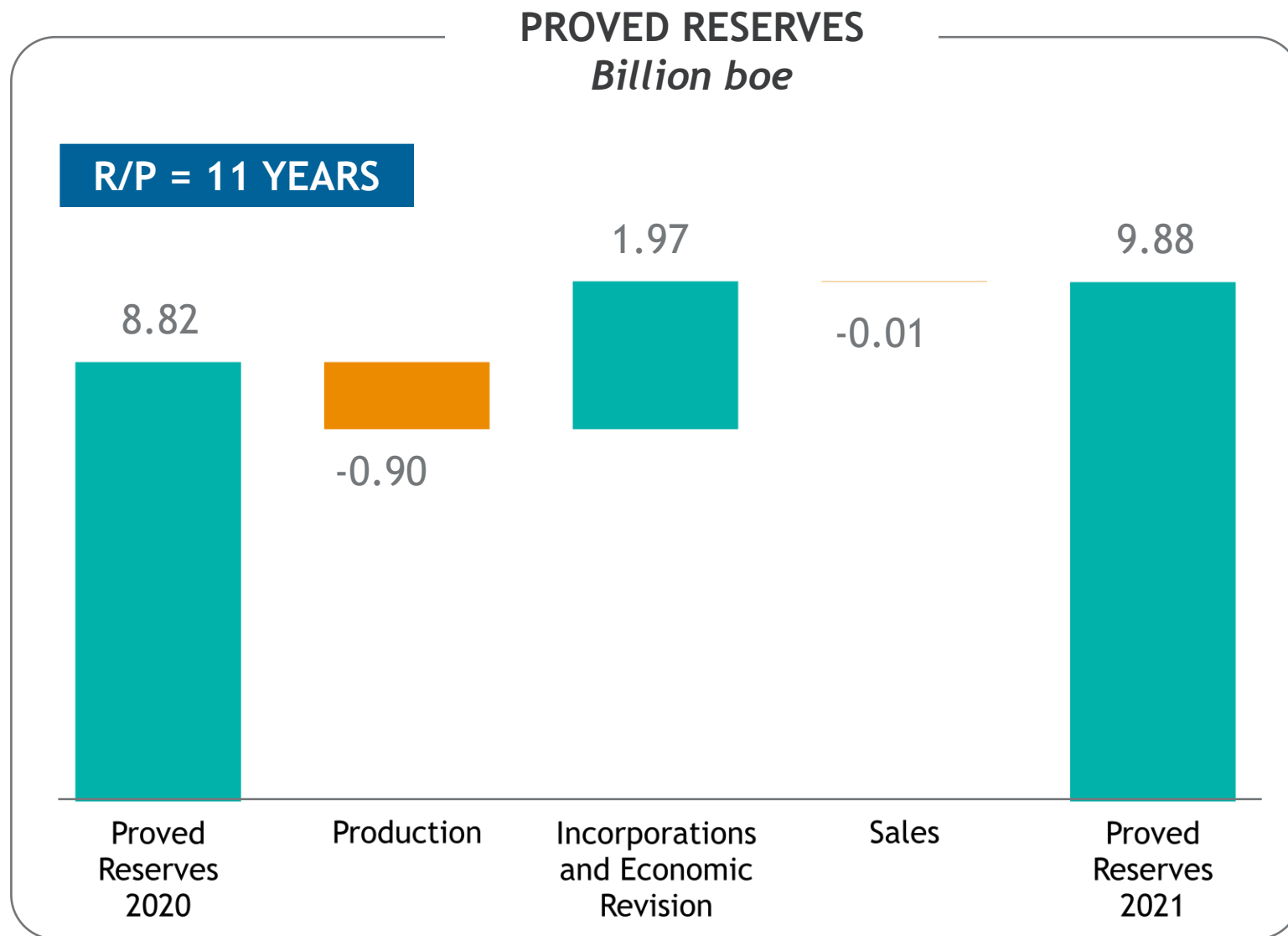
TOTAL COST OF OIL PRODUCED

US\$/boe



- Depreciation, depletion and amortization
- Government taxes
- Lifting cost

We made the largest reserves addition in our history



Acquisition of the Surplus Volumes of the Transfer of Rights Agreement in Sépia e Atapu

RJ

Santos Basin



SÉPIA

- Petrobras (30%), TotalEnergies (28%), Petronas (21%) and QP Brasil (21%)
- Participation in the Shared Fields (Transfer of Rights + Concession + Production Sharing): 55.30%
- Bonus Petrobras Stake: R\$ 2.14 billion
- Compensation - Petrobras: US\$ 2.2 billion*

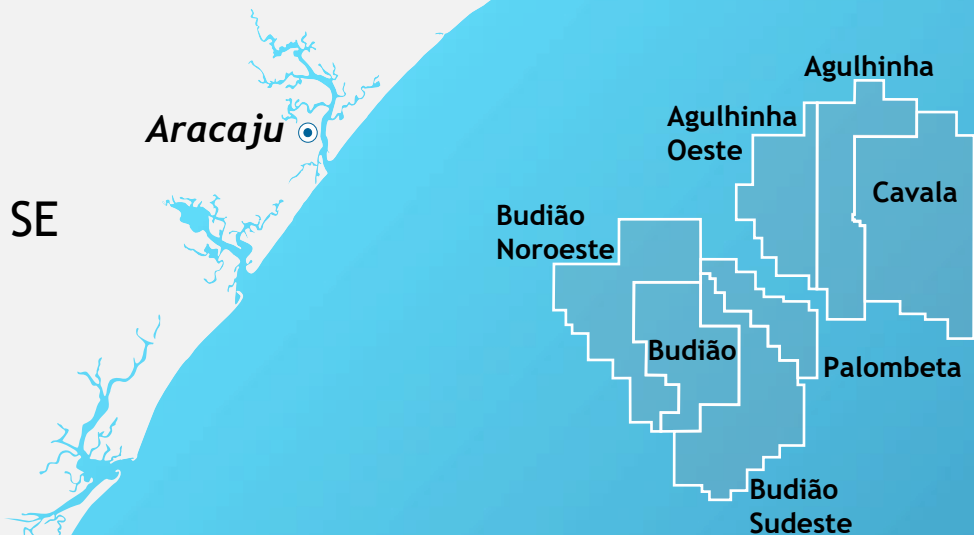


ATAPU

- Petrobras (52.5%), Shell (25%) e TotalEnergies (22.5%)
- Participation in the Shared Fields (Transfer of Rights + Concession + Production Sharing): 65.69%
- Bonus Petrobras Stake: R\$ 2.10 billion
- Compensation - Petrobras: US\$ 1.5 billion*

* Before Gross-up

Declaration of Commerciality in the Sergipe Deepwater cluster



Location

Sergipe-Alagoas Basin, 100 km from the coast



7 oil and gas fields

Budião, Budião Noroeste, Budião Sudeste, Polombeta, Cavala, Agulhinha e Agulhinha Oeste



Light Oil and Gas



Record Domestic Water Depth

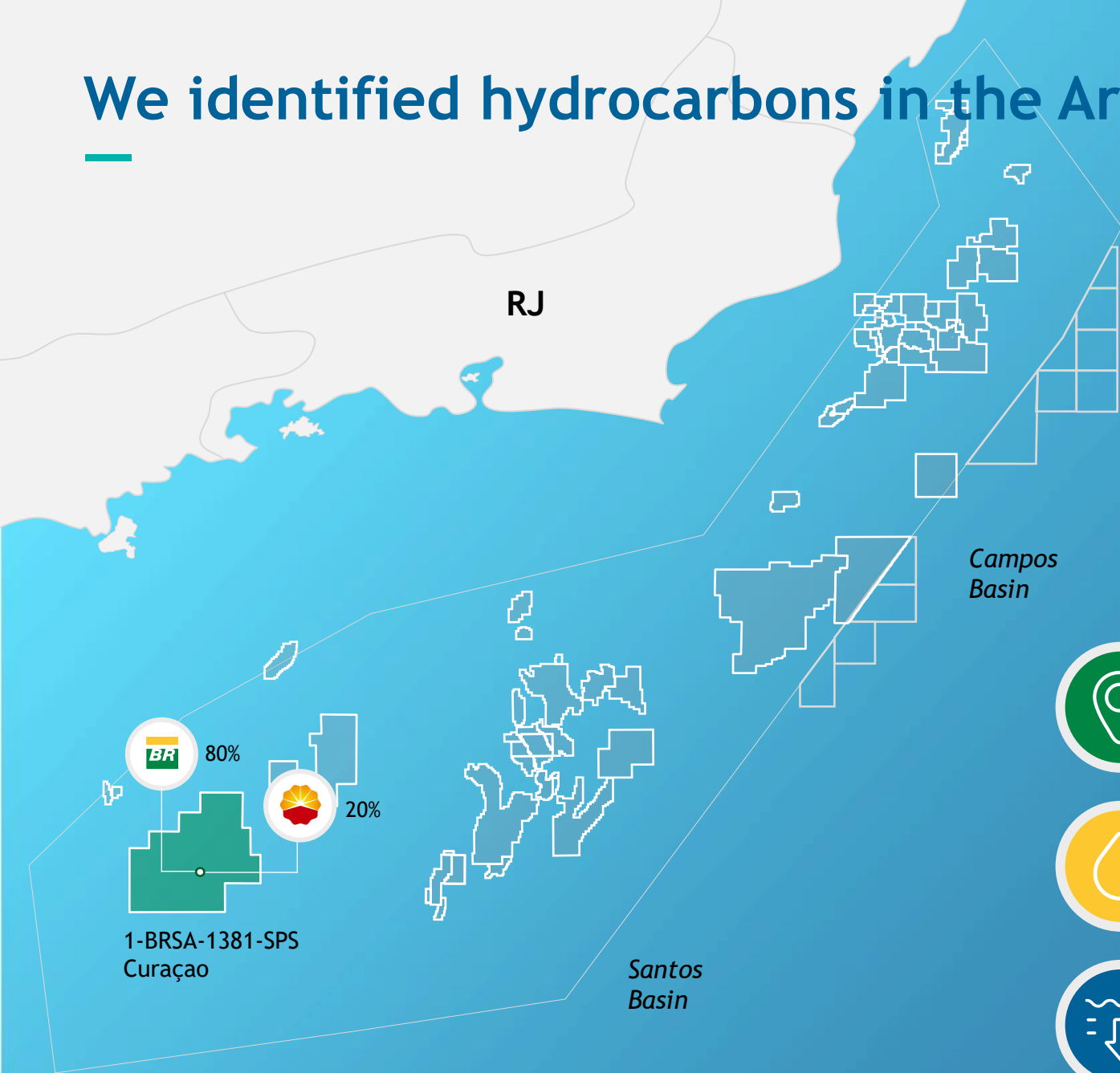
2,990 m



Production Development

2 platforms

We identified hydrocarbons in the Aram block



Location

Santos Basin, 240 km from the city of Santos-SP



Light Oil



Water Depth

1,905 m

Production Development

highlights

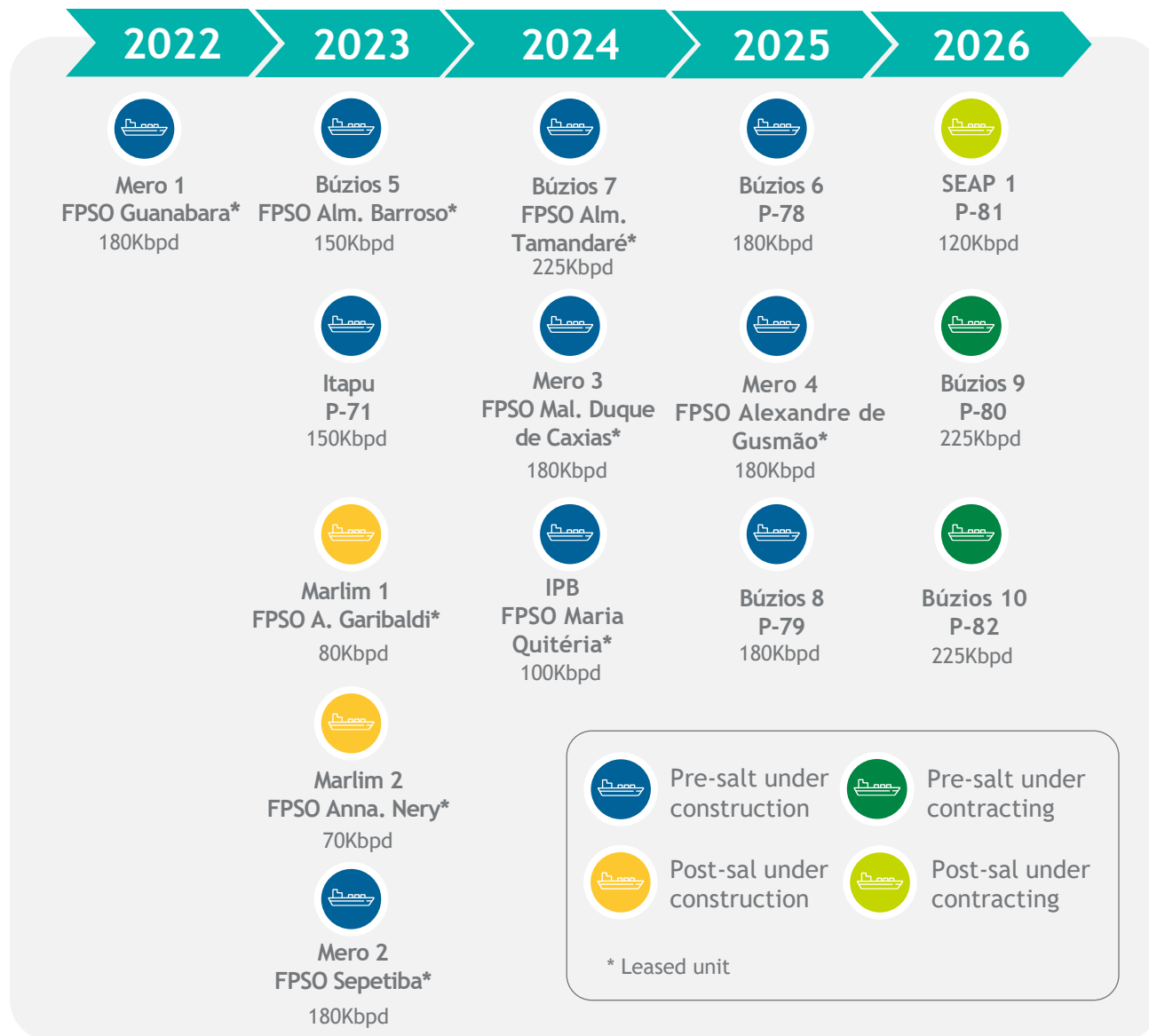
João Henrique Rittershausen
Executive Chief

FPSO Guanabara

FPSO GUANABARA MV31
NASSAU
IMO 9171436



Production Systems Procurement and Construction Highlights



2021 HIGHLIGHTS

- FPSO Carioca production startup
- FPSO Guanabara construction completed
- FPSOs construction/leasing contracts signed
- All production units that are going to startup until 2025 are already contracted
- Subsea EPCI for Búzios 6, Buzios 7, Mero 2 and Mero 3 are already contracted

2022 HIGHLIGHTS

- FPSO Guanabara production startup
- Expected to sign FPSOs P-80 to P-82, for Buzios and SEAP
- Expected sail away of FPSO Almirante Barroso, P-71, FPSO A.Garibaldi, FPSO Anna Nery and FPSO Sepetiba

Projects are moving forward



ATAPU FIELD P-70

July · 21 Top of Production

Current 8 connected wells

2021 High operation efficiency

CURRENT OPERATE PRODUCTION
159 Kbpd*



SÉPIA FIELD FPSO Carioca

Oct · 21 1st gas injection (Flare out)

Nov · 21 2nd producing well in operation

Dec · 21 3rd producing well in operation

CURRENT OPERATE PRODUCTION
125 Kbpd*



MERO FIELD FPSO Guanabara

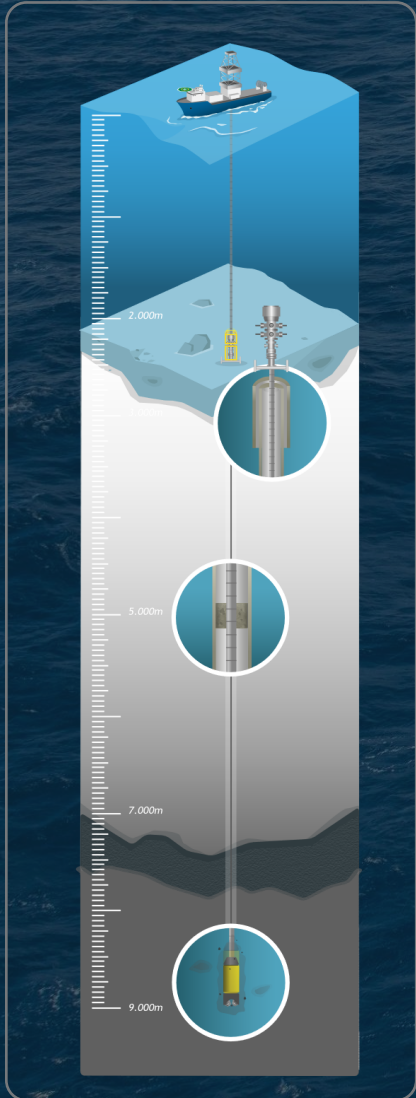
Feb · 22 FPSO arrival

1H22 Start operation expectation

OPERATE OIL PRODUCTION CAPACITY
180 Kbpd

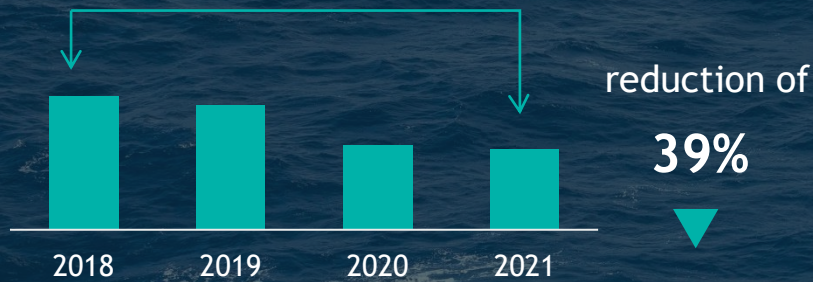
* Average production of January 2022

Excellent results achieved in wells activities and more optimization for the future



Pre-salt average well construction cost

US\$ MM



Construction average duration of 100 days in 2021 with records in Mero and Berbigão

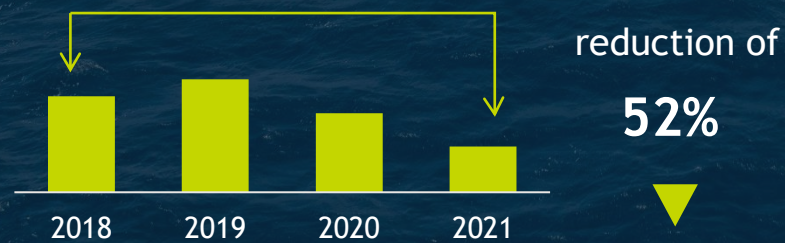
< 70 days

Future vision

Reduction of 14% in the construction average duration expected until 2024 as a result of the Wells Efficiency Program

Well decommissioning average cost*

US\$ MM



* Water Depth of 450m

Decommissioning average duration of 33 days in 2021 with records in Marlim

9 days

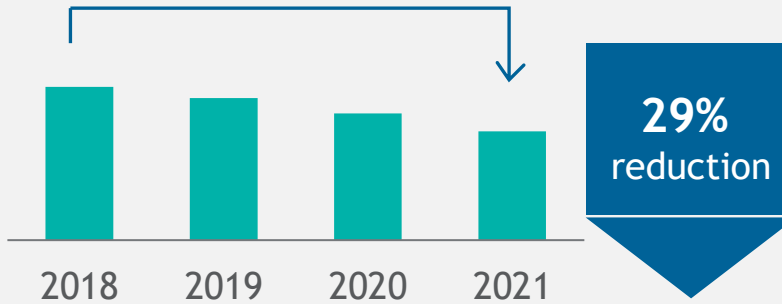
Future vision

Reduction of 9% in the average duration expected until 2024 as a result of the well decommissioning improve efficiency plan

Continuous cost, efficiency and safety improvement in Subsea Systems activities



PRE-SALT AVERAGE CONNECTION COST
US\$ MM



WE ARE THE BENCHMARK

Subsea facilities cost **20%** below the industry

UIBC - Upstream Industry Benchmarking Consortium 2021, IPA (Independent Project Analysis)

SAFETY AND OPERATION EFFICIENCY

2018 to 2021



54% less diving operations

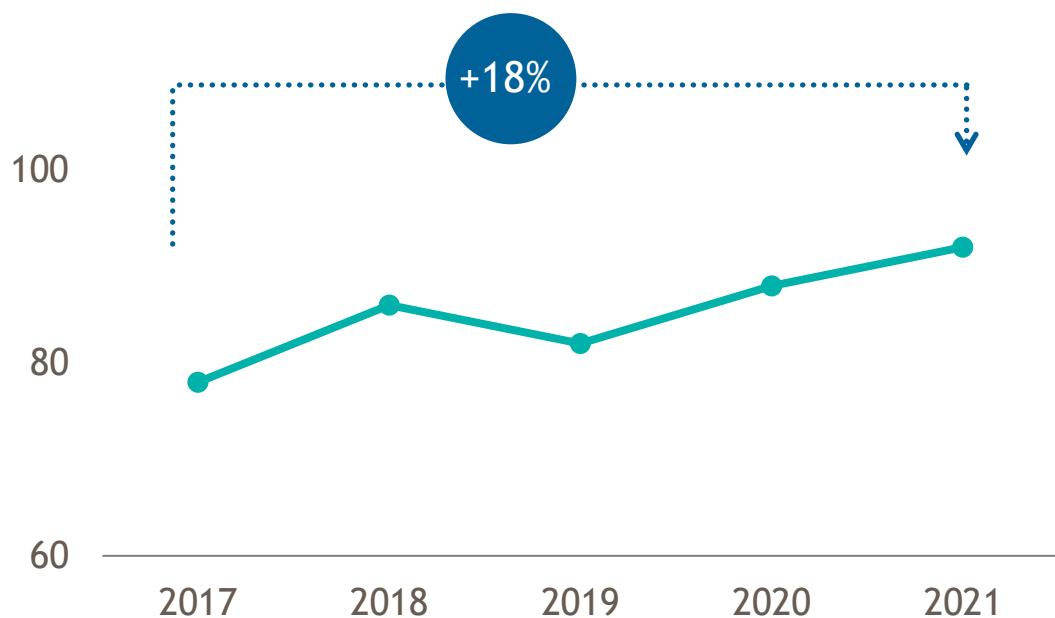
FUTURE VISION

- Operation efficiency and reliability increased
- Autonomous operation intensified to increase safety and reduce emissions
- Definitive solution for pipeline corrosion

Efficiency improvement in the latest owned platforms and lessons learned for new Petrobras projects



AVERAGE EFFICIENCY EVOLUTION OF OWNED PLATFORMS (%)



- Average efficiency accumulated of the Búzios Units (P-74 to P-77) and Replicant Family (P-66 to P-70)
- Platform specific efficiency



HIGH CAPACITY PROJECT (PBAC)
CONCLUDED IN 2021

FUTURE VISION

Owned Platforms new generation



Operational efficiency increased, through the review of the processing plant



Reliability analyzes and improvements to internal commissioning standards



Digital technologies from design to operation



Emission reduction initiatives

Increase in installed gas flow capacity and S-10 diesel production



FUEL QUALITY IMPROVEMENT - DIESEL S-10

HDT Projects

- REDUC - ongoing EPC for upgrade
- REPLAN - EPC proposals received
- REVAP - Basic Design completed



COMPLIANCE WITH ENVIRONMENT CONDITIONS

- REDUC - acid gases treatment unit (DEA Unit) modernization startup
- REGAP - new sulfur recovery unit (URE) startup



SANTOS BASIN GAS FLOW THROUGH ROUTE 3 INTEGRATED PROJECT

- First unprocessed natural gas received at the GASLUB Hub for units commissioning
- Expected operation startup in the 2nd half of 2022

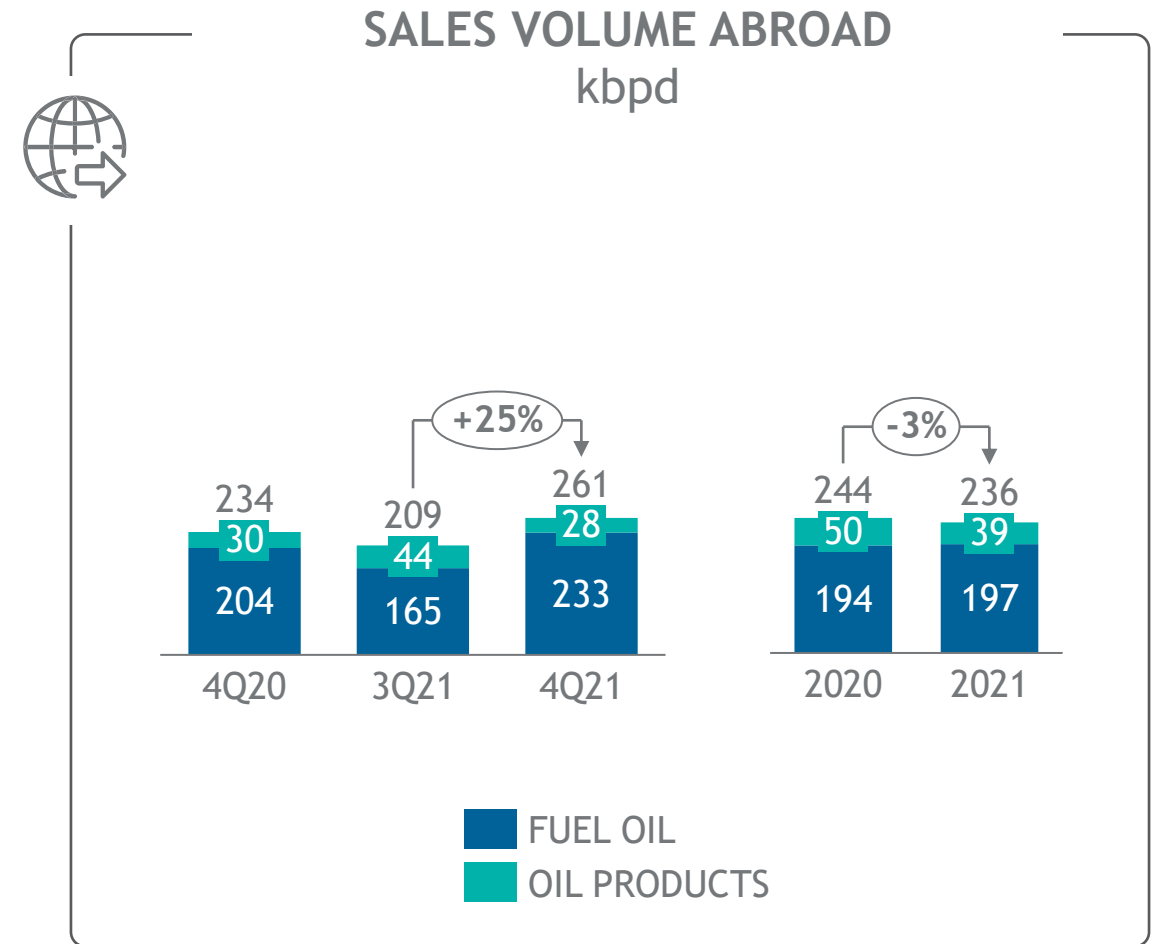
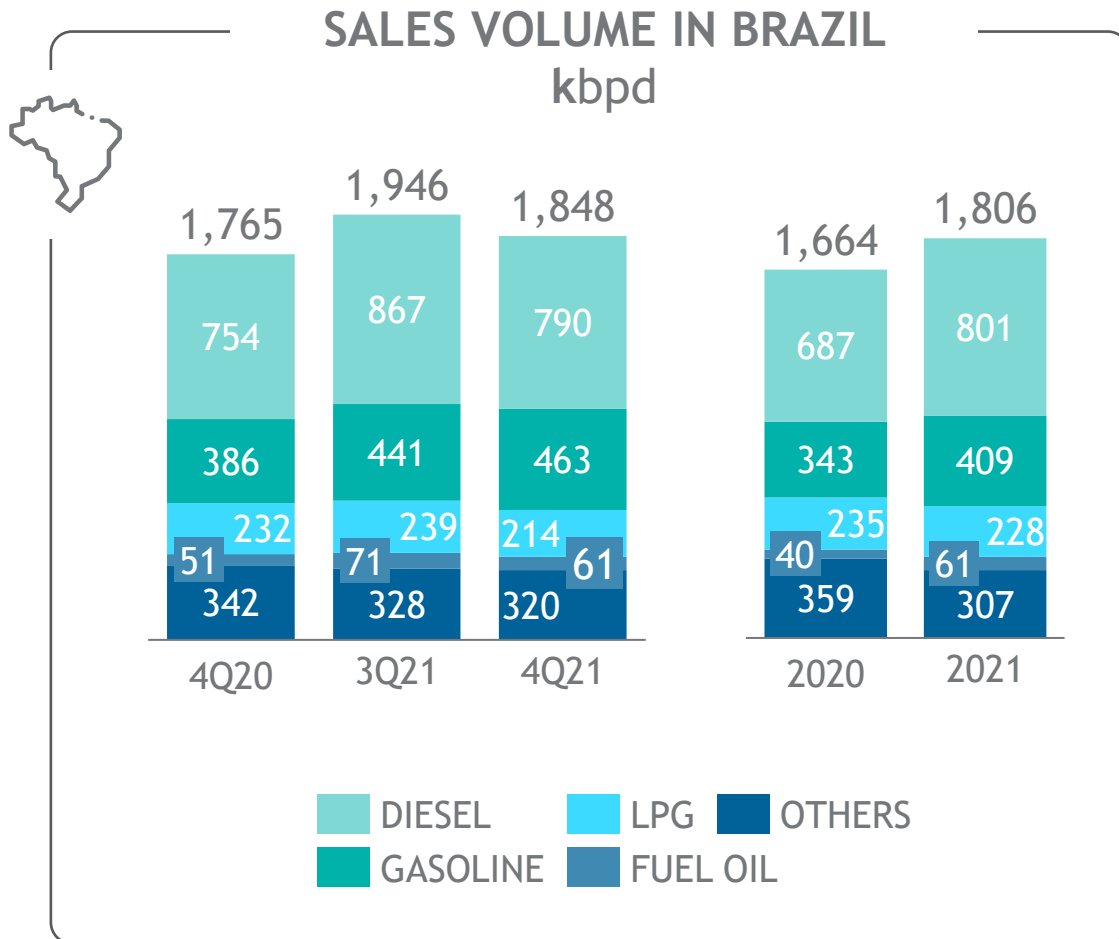
Marketing and Logistics

highlights



Cláudio Mastella
Chief Trading and Logistics Officer

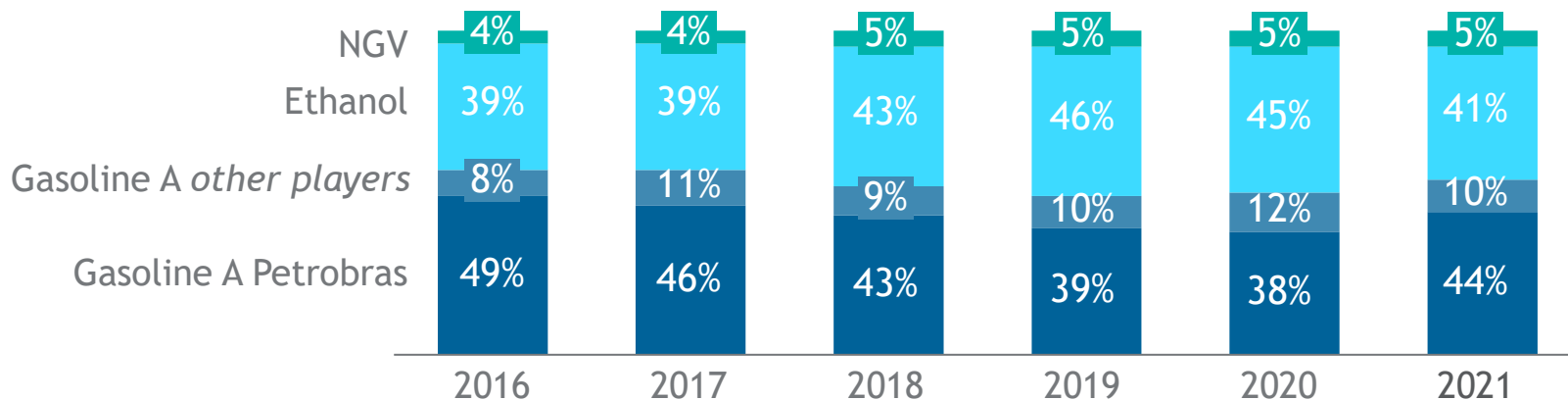
Sales of oil products



- In 4Q21, the share of S-10 diesel in total sales reached a quarterly record of 57.5%, with a monthly record of 58.9% in December 2021.

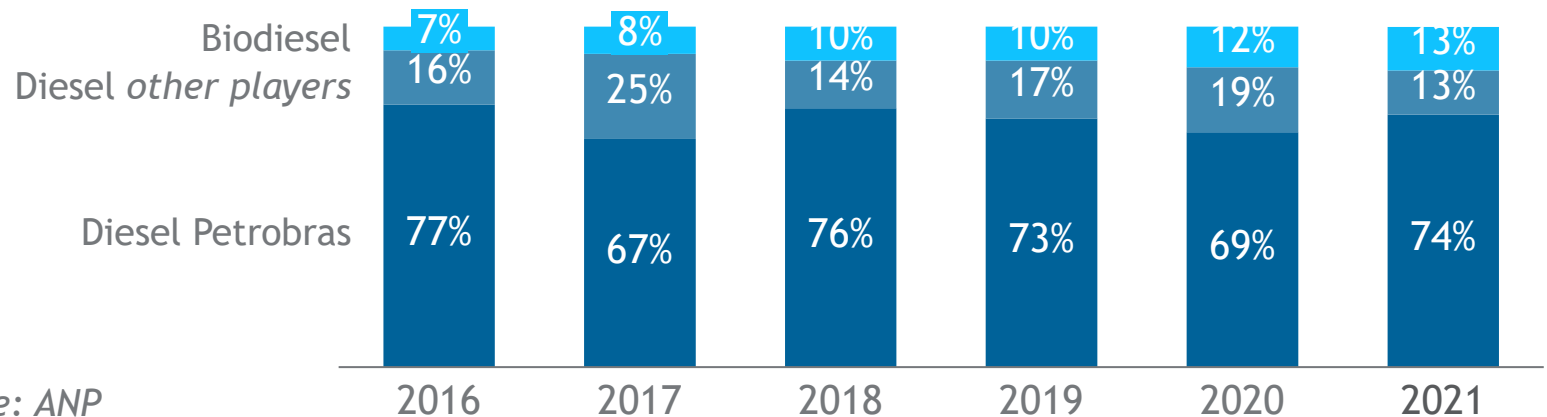
Market share

LIGHT VEHICLES (OTTO CYCLE)



About 80% of the automobile fleet in circulation is flex fuel.
In 2021, gasoline gained share in the consumer's choice.

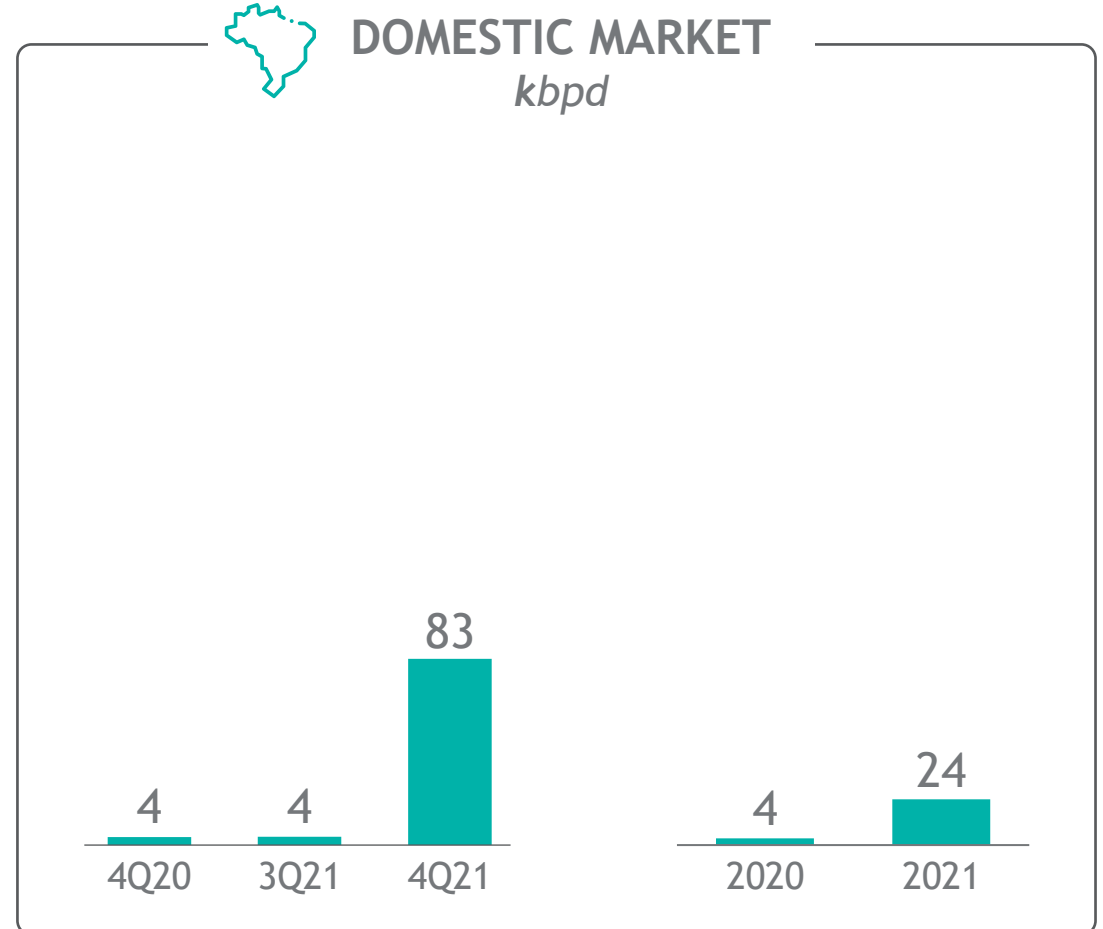
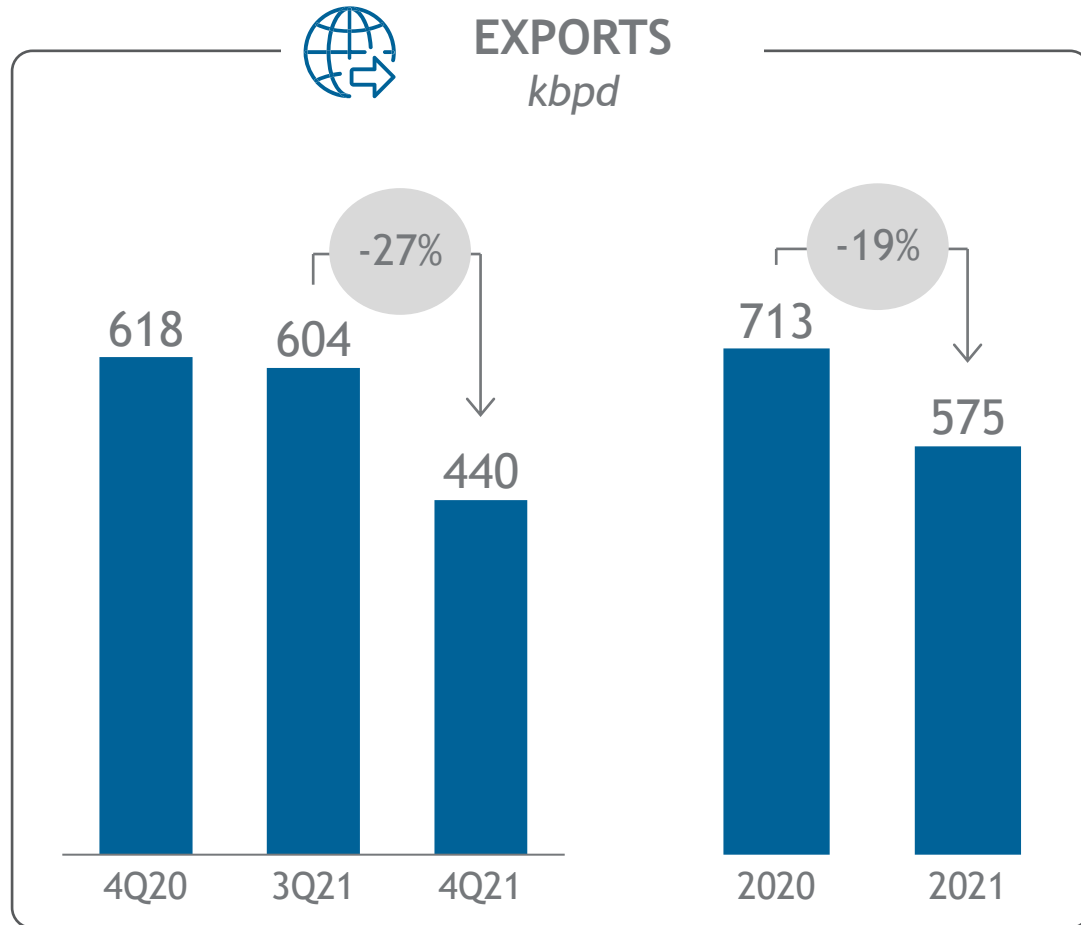
HEAVY VEHICLES (DIESEL CYCLE)



Source: ANP

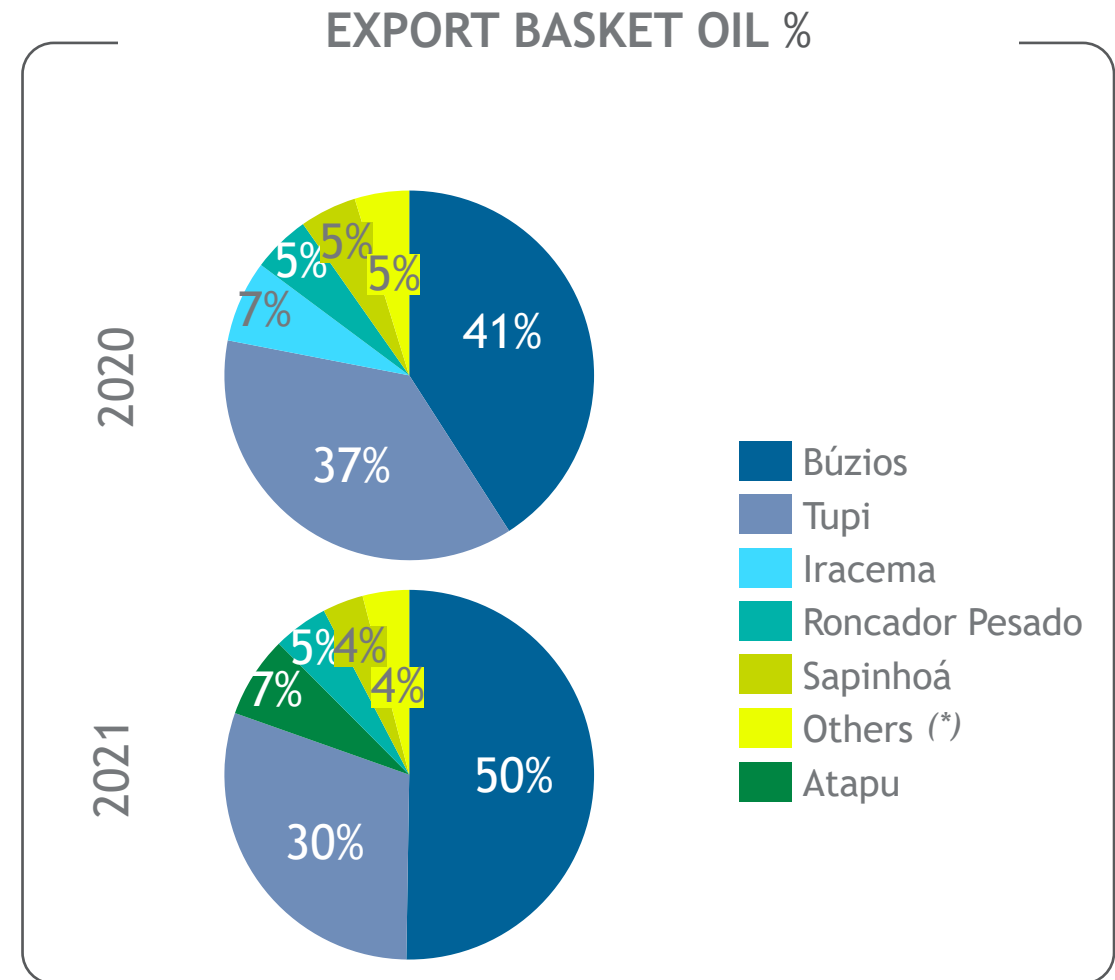
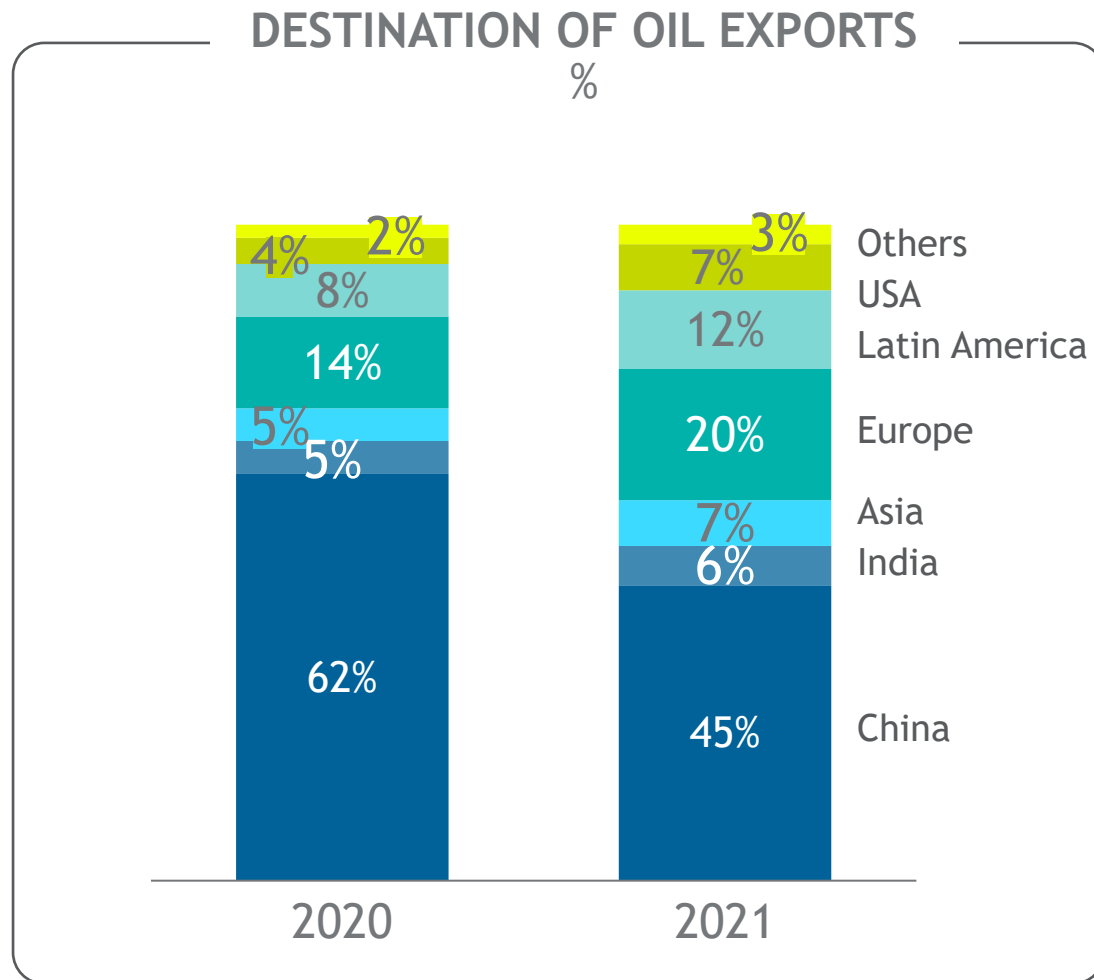


Oil sales



- *Beginning of negotiations and sales to Acelen (RLAM refinery divested on November 30, 2021)*

Diversifying oil exports destination



(*) Includes December/21 Sépia sale

- In 2021 we incorporate Atapu and Sepia into the export basket and add 7 new customers to the Búzios chain

2021 highlights in value generation

Gains above US\$ 300 million by 2021



OPERATIONAL EFFICIENCY

- Record level in vessel fleet utilization efficiency metrics
- Increased recovery in vessel demurrage processes
- Record oil export in Angra dos Reis



COST AND INVENTORY OPTIMIZATION

- Lowest oil inventory level in 7 years with highest service level
- Lowest level of material inventory since 2012



MAXIMIZATION OF VALUE WITH COMMERCIALIZATION

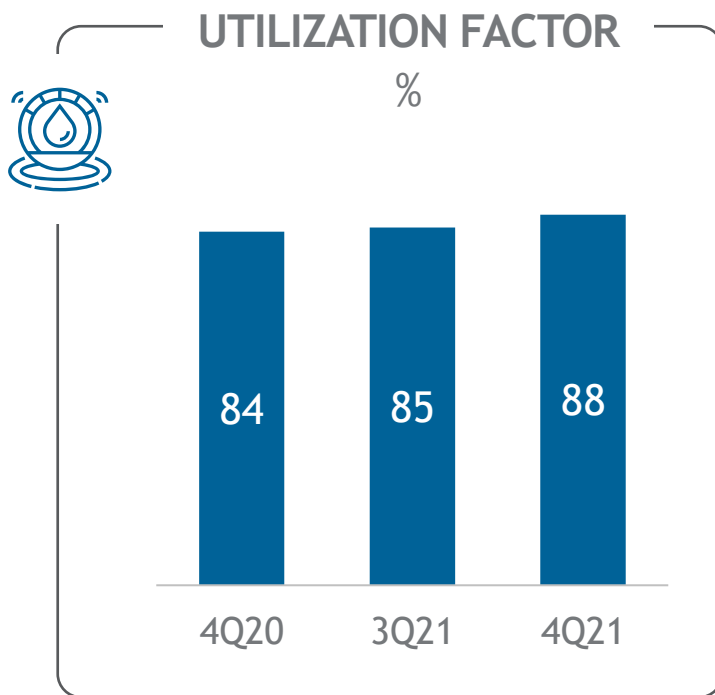
- Utilization of return freight
- Type/quality optimization operations of exported oil products
- New model for coke commercialization
- Oil market development

Refining and Natural Gas highlights

Rodrigo Costa Lima e Silva
Chief Refining and Natural Gas Officer



Utilization factor reached 88% in 4Q21, the highest result since 3Q15

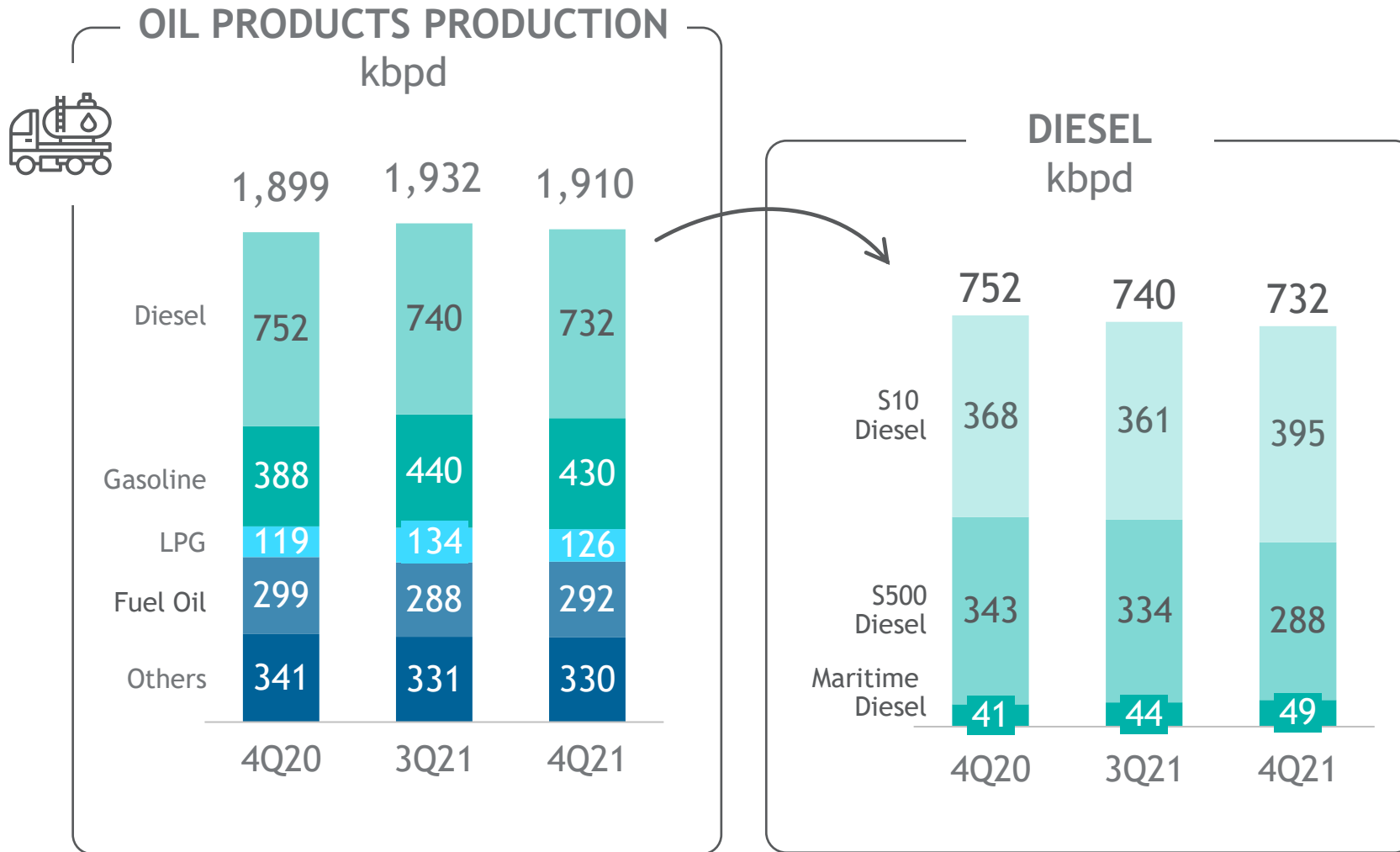


MAINTENANCE STOPPAGES IN 2021



- Annual record investment: R\$ 2.3 billion
- Performance of approximately 19 thousand people
- More than 4 thousand pieces of equipment preserved and inspected, in 10 refineries

Focus on generating more sustainable and higher value products



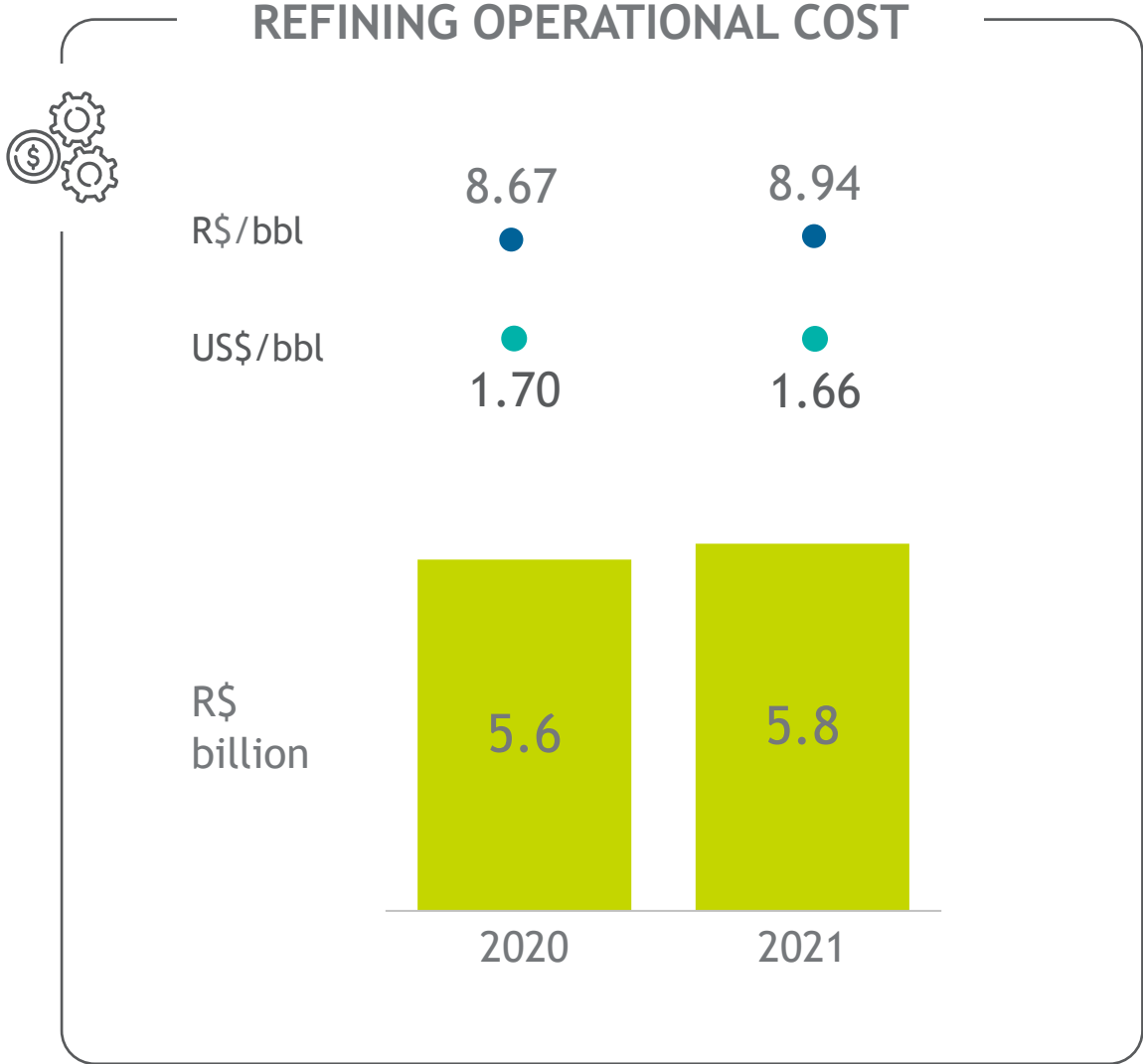
RECORD PRODUCTION OF S10 DIESEL

October · 21
 REFINING (432.2 kbpd)
 REPLAN (100.8 kbpd)
 REGAP (45.7 kbpd)

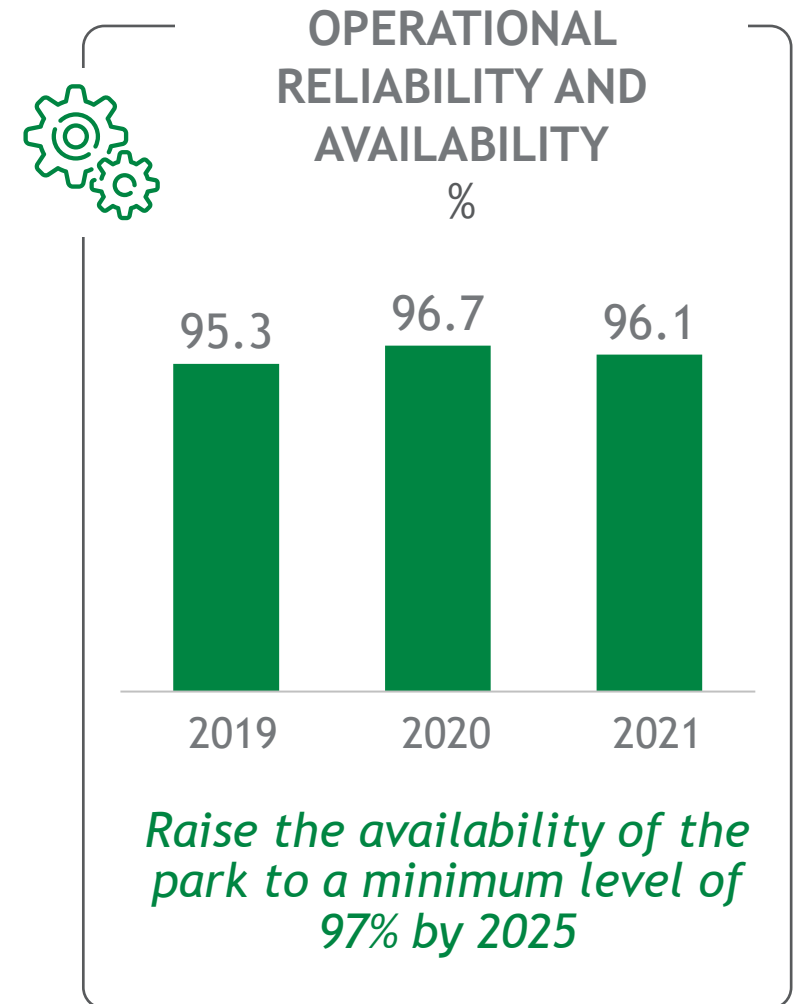
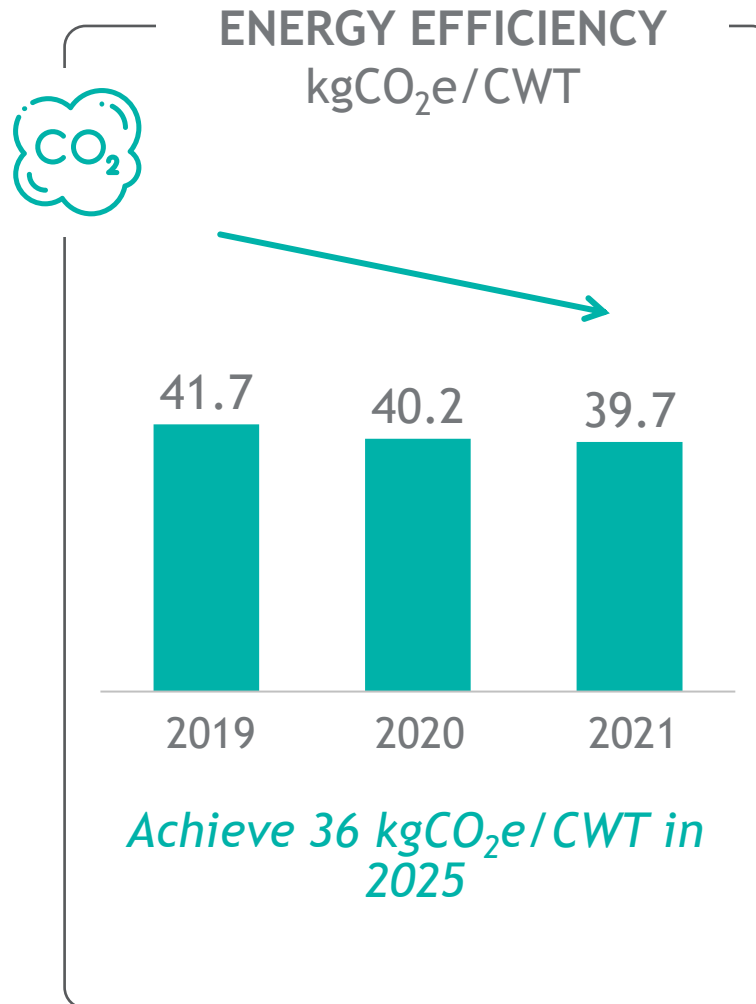
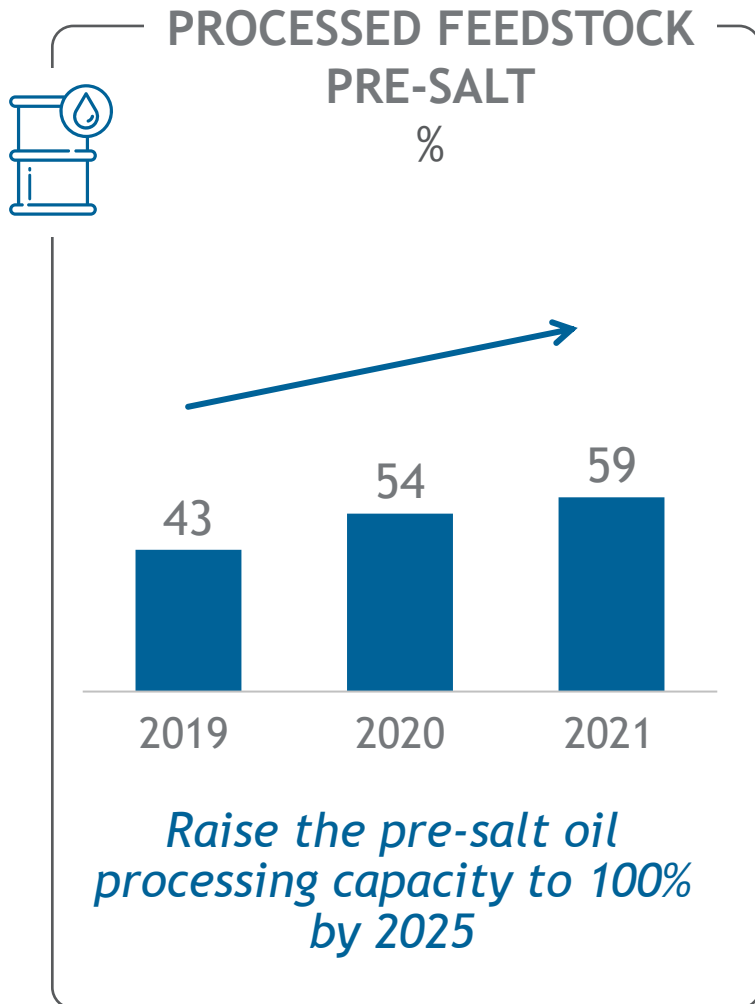
November · 21
 REFAP (43 kbpd)

December · 21
 REVAP (44.2 kbpd)

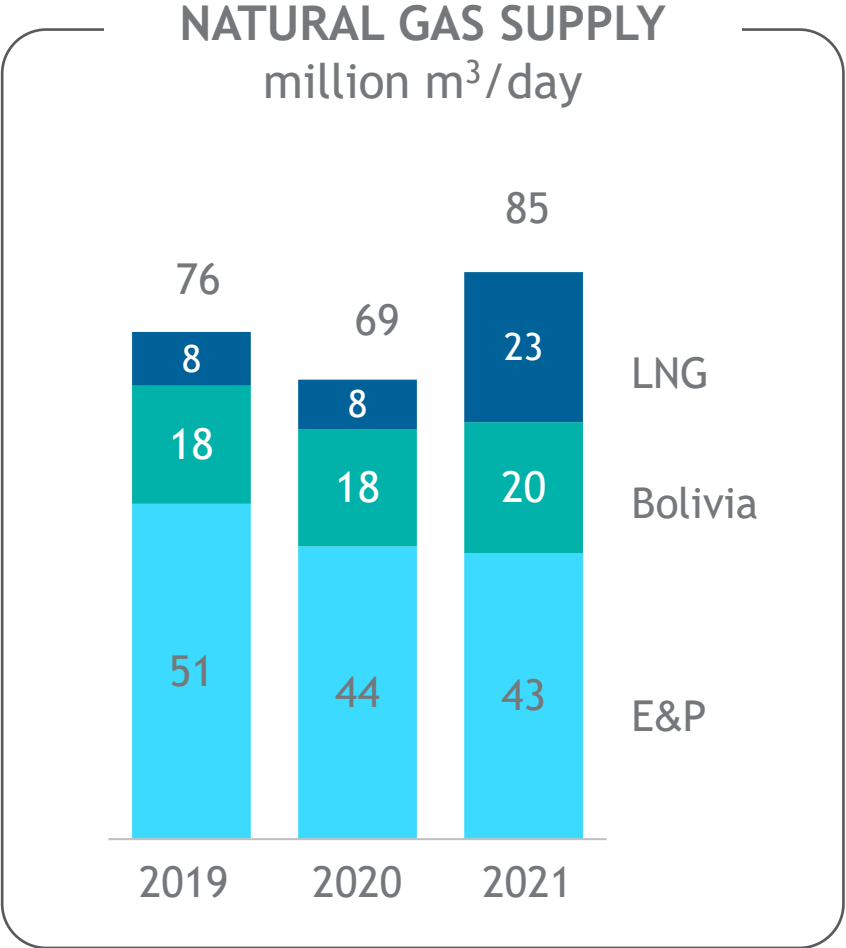
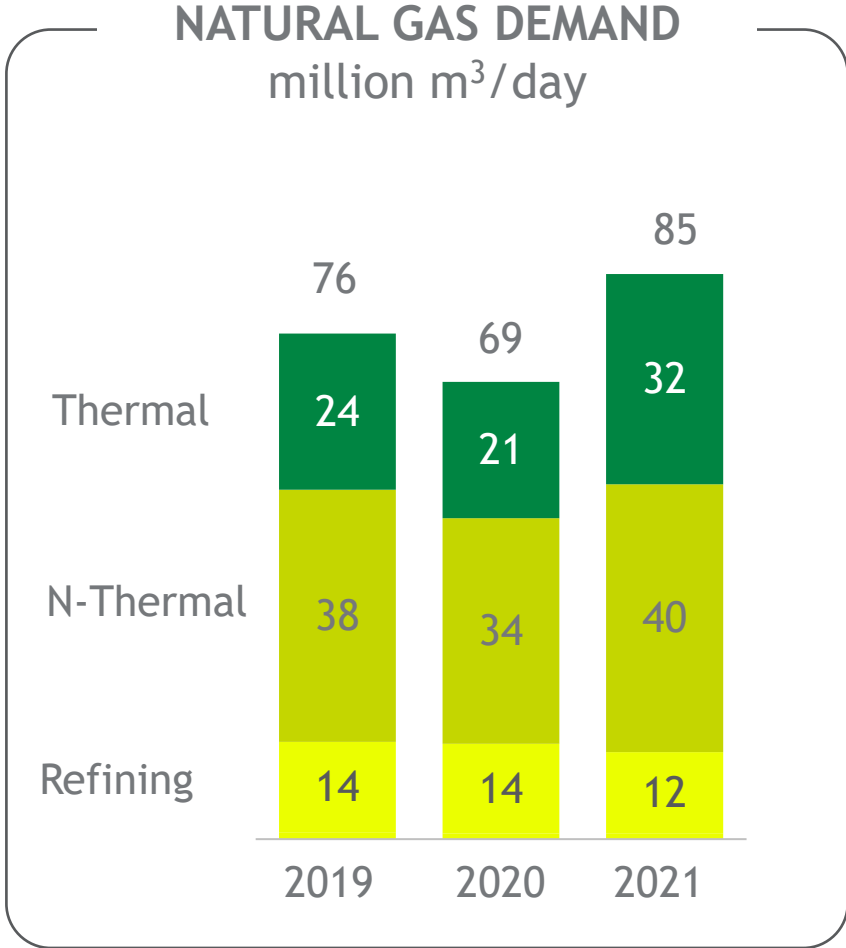
Refining cost evolution



REFTOP Program: world-class refining



Acting to ensure reliability of natural gas delivery and fulfillment of contracts with our customers



Get to know our

CLIMATE CHANGE supplement

We launched the new Climate Change supplement, promoting greater transparency in Climate Change and energy transition management, demonstrating our strategy and the resilience of our portfolio in a world that aims to limit the increase in global temperature in line with the Paris Agreement.

Climate Webinar on March 14

Access investidorpetrobras.com.br



TRANS PA REN CY





We also released the Financial Performance Report, the Management and Fiscal Report, and the 2021 Financial Statements.

This year we have highlighted Value Generation in the Management Report, we have given transparency on the tax burden on the value of fuel in the Fiscal Report, and we have improved the quality of the information in the Financial Statements, especially the notes on Employee Benefits and Shareholder Remuneration.



4th quarter 2021 Performance

www.petrobras.com.br/ir