



# Investment Opportunity in the Brazilian Petrochemical Industry

NOVEMBER 2022

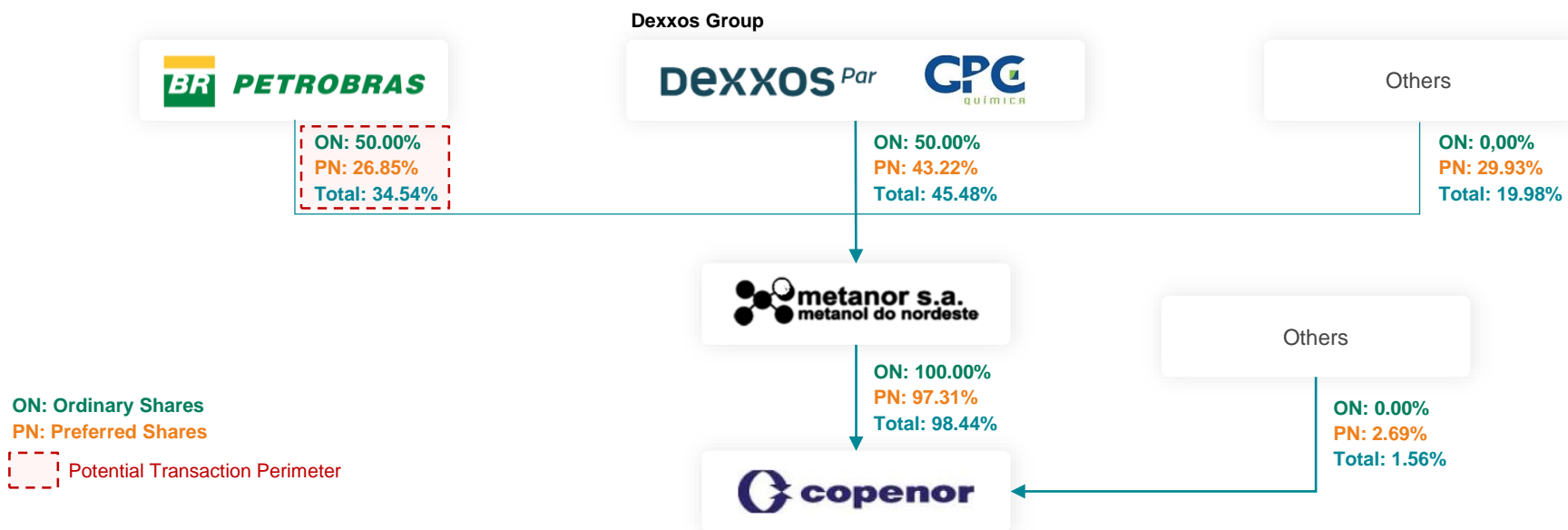
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# Executive Summary

## Opportunity Overview

- Petróleo Brasileiro S.A. – Petrobras (“Petrobras”) is undertaking a competitive process (“Process”) for the disposal of its equity interest in Metanor S.A. - Metanol do Nordeste (“Company” or “Metanor”) (“Potential Transaction”)
- Banco Crédit Agricole Brasil S.A. (“CA-CIB” or “Crédit Agricole”) has been hired by Petrobras as its exclusive financial advisor in connection to the Potential Transaction
- Metanor is jointly controlled by Dexas Participações S.A., GPC Química S.A. (jointly “Dexas Group”) and Petrobras. The Company operates, through its subsidiary Copenor – Companhia Petroquímica do Nordeste (“Copenor”), in the segments of methanol distribution and production of methanol derivatives, notably formaldehyde and hexamine. The methanol derivatives are produced in Copenor’s industrial unit in Camaçari in the state of Bahia, in the northeastern region of Brazil
- Petrobras owns 50.0% of the ordinary shares, 26.9% of the preferred shares and 34.5% of the total shares of Metanor
- The Potential Transaction encompasses 100% of Petrobras’ stake in the Company
- Petrobras, its subsidiaries, affiliated and associated companies are referred to, for the purposes of this Teaser, as “Petrobras and its Equity Interests”



Source: Company

# Metanor

## Overview

### Investment Highlights

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**1 Largest Methanol Player in the Northeastern Region of Brazil**  
 ✓ Import and distribution of methanol and production of its derivatives
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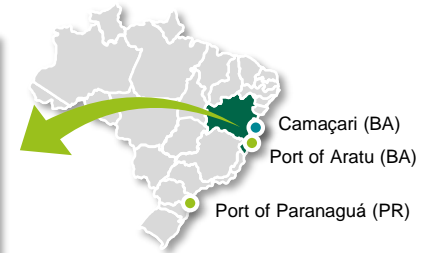
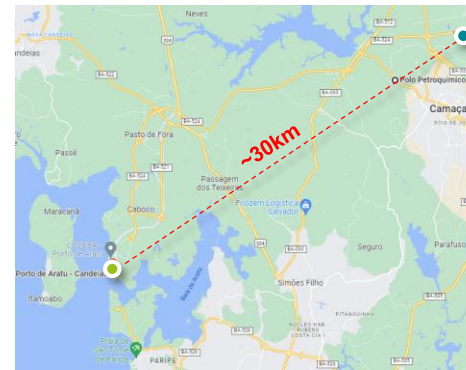
**2 Solid Financial Position**  
 ✓ Growing cash generation and low indebtedness
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**3 Growing Consumer Market**  
 ✓ Above average growth rates
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**4 Privileged Geographic Position**  
 ✓ Infrastructure located in the Camaçari's Petrochemical Complex and proximity to Port of Aratu

Source: Company

### Asset Location



- Methanol Derivatives Production Unit
- Methanol Import / Distribution

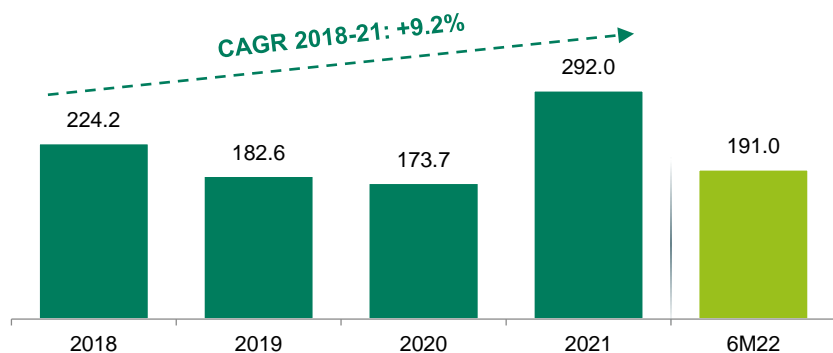
### Operational Highlights

Metanor / Copenor		
Production Capacity	Formaldehyde (Oxide Catalyst)	45 thousand ton / year
	Formaldehyde (Silver Catalyst)	50 thousand ton / year
	Hexamine	6 thousand ton / year
Methanol Sources	Chile	Port of Aratu (BA)
	Trinidad and Tobago	Port of Paranaguá (PR)

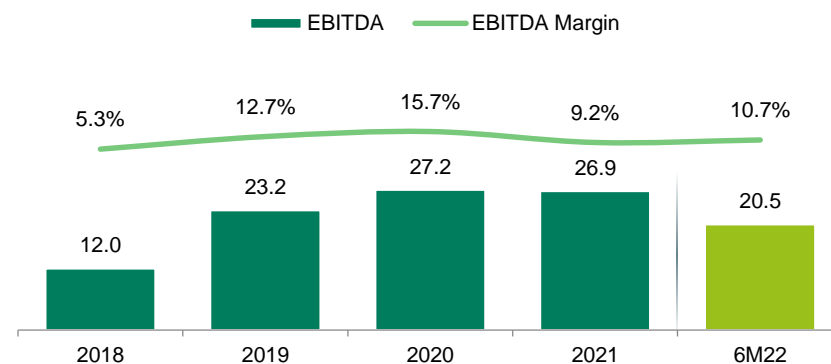
# Metanor

## Consolidated Financial Results

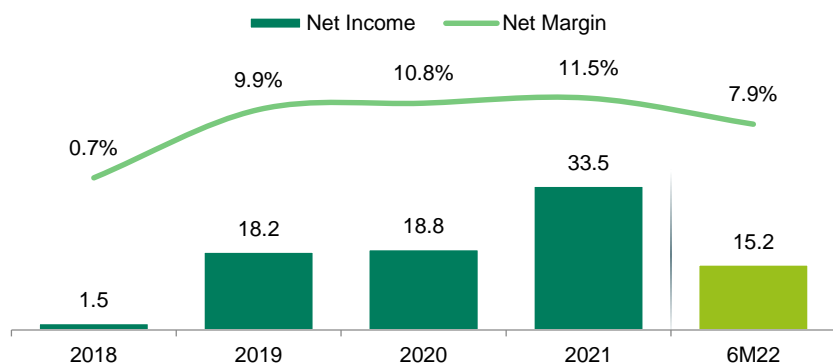
### Net Revenues (BRL MM)



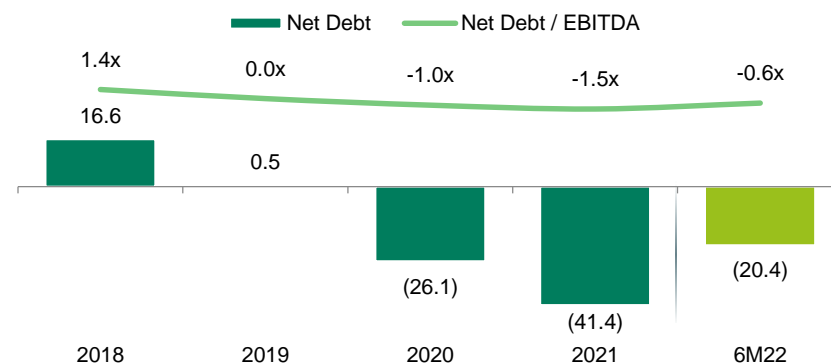
### EBITDA (BRL MM)



### Net Income (BRL MM)



### Net Debt (BRL MM)



Source: Company

# Process Information

## Process Overview

1. Should any recipient/participant who meets all the Eligibility Requirements described below (“Prospective Purchaser”) be interested in participating in the Process, it will be required to formally notify Crédit Agricole of its interest no later than November 18<sup>th</sup>, 2022 through the Contact Information described on page 7, in order to receive the required documents to participate in the Process: (i) Confidentiality Agreement (“CA”) and (ii) Compliance Certificate (“CC”).
2. The distribution of the Confidential Information Memorandum (“CIM”) will commence on December 6<sup>th</sup>, 2022 to the Prospective Purchasers who have executed the CA and CC.
3. The deadline for Prospective Purchasers to execute the CA and the CC and obtain access to the CIM is December 6<sup>th</sup>, 2022.
4. It is recommended that Potential Buyers execute the CA and CC promptly, to expedite the access to the documents related to this opportunity.

## Eligibility Requirements

In order to participate in the Process, a Prospective Purchaser must meet the criteria described below (“Eligibility Requirements”):

1. Financial Eligibility Requirement:
  - a) Companies: The Prospective Purchaser must have shareholders’ equity in excess of R\$ 135 million.
  - b) Financial sponsors: The Prospective Purchaser must have assets under management in excess of R\$ 675 million.
2. Neither the Prospective Purchase nor any of its affiliates or its respective officers, administrators, employees, representatives and agents shall:
  - a) Be subject, owned or controlled by a person or entity subject to (i) any economic, financial or trade sanctions, (ii) regulatory sanctions, (iii) embargoes or (iv) restrictive measures that have been administered, enacted, imposed or applied by the World Bank, the United Nations Security Council, the United States of America, the Canada, the United Kingdom, the European Union, the Netherlands, Brazil, and the respective governmental institutions and agencies of any mentioned previously (“Sanctioned Person”);
  - b) Be located, have been constituted, incorporated, organized or resident in a country subject to any (i) economic, financial or commercial sanctions, (ii) regulatory sanctions, (iii) embargoes or (iv) restrictive measures that were administered, enacted, imposed or executed by the World Bank, the United Nations Security Council, the United States of America, the Canada, the United Kingdom, the European Union, the Netherlands, Brazil and the respective governmental institutions and agencies of any mentioned previously (“Sanctioned Country”); or
  - c) Have the predominant part of its commercial affiliation or business with any Sanctioned Person or in a Sanctioned Country.
3. Neither the Prospective Purchaser nor any of its parent companies and affiliates shall be listed in the following restrictive lists:
  1. “Cadastro de Empresas Inidôneas e Suspensas” (CEIS) (available at: <http://www.portaldatransparencia.gov.br/sancoes/ceis>)
  2. “Cadastro Nacional de Empresas Punidas” (CNEP) (available at: <http://www.portaltransparencia.gov.br/sancoes/cnep>)
  3. “Empresas impedidas de transacionar com a Petrobras” (available at: <http://transparencia.petrobras.com.br/licitacoes-contratos>)
4. Furthermore, by participating in this Process, the Prospective Purchaser shall undertake not to take any action or omission that violates any applicable law regarding business ethics, including, but not limited to, the US Foreign Corrupt Practices Act, the UK Bribery Act, Brazilian Anti-Corruption Laws (specially the Brazilian Federal Law n. 12.846/2013) (“Anti-Corruption Laws”).

# Process Information (cont'd)

## Eligibility Requirements (cont'd)

5. In order to participate in the Process and comply with the requirements set forth above, the Prospective Purchaser shall sign the CC provided by Petrobras within the scope of the Process, committing not to practice any action or omission that violates the Anti-Corruption Laws, and indicate, if applicable, whether the Prospective Purchaser or any of its affiliates is subject to any kind of sanction, even if it considers that the sanction does not prevent its participation in the Process. If the Prospective Purchaser and/or its affiliates are subject to sanctions, it shall describe in the CC the relation, the nature and the details of the sanction, as well as indicate the restrictions arising from it.
6. Petrobras will evaluate if the relations or situations described prevent the participation of the Prospective Purchaser in the Process due to non compliance with Sanctions applicable to Petrobras and will inform the exclusion of the Prospective Purchaser from the Process, as the case may be.
7. The accuracy of the declaration and the fulfillment of the requirements mentioned above will be verified by Petrobras after the acceptance, by the Prospective Purchaser, of the confidentiality obligations necessary to participate in the Process.
8. In case the Prospective Purchaser fails to meet any of the abovementioned requirements, it will be excluded from the Process at any time, pursuant to the rules applicable to Petrobras.

## Joint Offer Formation

1. A Prospective Purchaser will be allowed to form a consortium, association or present a joint offer ("Joint Offer") with an independent party, or parties, to participate in this Process.
2. The Joint Offer must have a leader, which is the Prospective Purchaser which will conduct negotiations with Petrobras and will be the main communication channel between Petrobras and the other parties engaged in the Joint Offer ("Joint Offer Leader").
3. In such case, the Prospective Purchaser will be required to inform Petrobras of its intention to present a Joint Offer, including information such as to who is the Joint Offer Leader and who are the parties involved in the Joint Offer ("Joint Offer Member(s)") according to the deadline to be informed by Petrobras.
4. The Joint Offer must contain (i) powers of attorney granting powers to the Joint Offer Leader assigned by the other participants of the consortium; and (ii) a statement by the Joint Offer Leader confirming that he is not acting as an intermediary in the Potential Transaction.
5. The Joint Offer must be approved at Petrobras' convenience, in accordance with the legal criteria and the rules established herein and further detailed throughout the Process. After approved by Petrobras and verified the compliance with Eligibility Requirements and Joint Offer formation rules in accordance with this Teaser and other documents and instruction letters issued by Petrobras throughout the Process on the subject, the Prospective Purchaser will be allowed to participate in the Process.
6. The formation of a Joint Offer is permitted only if the Joint Offer Leader meets all the Eligibility Requirements and all other Joint Offer Members individually meet the all the requirements described in items 2,3,4,5,6,7 of the "Eligibility Requirements" section.
7. Each Joint Offer Member(s) and every Prospective Purchaser must execute its own CA and CC directly with Petrobras in order to access any non-public information related to the Potential Transaction.
8. The rules applicable for the modification in the composition of the Joint Offer will be further detailed by Petrobras throughout the Process.

# Process Information (cont'd)

## Further Considerations

1. During the Process, Petrobras may perform preventive risk analysis, in compliance with Anti-Corruption Law and the Petrobras Program for Preventing Corruption - PPPC, and may ask any Prospective Purchaser to fill out a detailed questionnaire to verify the compliance of its practices and conducts with the Anti-Corruption Law.
2. A Declaration of Independent Proposal shall be submitted jointly with the offer(s) submitted.
3. In order to prevent a conflict of interest, it will not be allowed the participation in the Process of any Prospective Purchaser that is considered an affiliated company of the financial advisor of Petrobras in the Process (Crédit Agricole).
4. The Prospective Purchaser may, under its sole responsibility and bearing all related expenses, retain financial, technical and, or legal consultants to advise on the Process, provided that such advisors are institutions with an undoubted reputation, experience and are not subject to any conflict of interests related to Petrobras whatsoever, being the existence of conflict determined in accordance with criteria specified by Petrobras. If the Prospective Purchaser decides to retain advisors and/or consultants who have potential conflicts of interest related to Petrobras, Petrobras may, at its sole discretion, exclude the Potential Buyer from the Process.

## Contact Information

- Queries from Prospective Purchasers who meet the abovementioned Eligibility Requirements shall be addressed exclusively to Crédit Agricole's individuals at [pbr.metanor@ca-cib.com](mailto:pbr.metanor@ca-cib.com) or to one of the representatives below:

**Pedro Salgado**  
Executive Director  
Head of M&A Brazil  
T: +55 11 3896 6413



**Pedro Pena**  
Director  
Investment Banking Brazil  
T: +55 11 3896 6414



**Tárek Assaf**  
Vice President  
Investment Banking Brazil  
T: +55 11 3896 6332



**Bruno Dagir**  
Analyst  
Investment Banking Brazil  
T: +55 11 3896 6345



- This e-mail should be used only for the purposes of the Potential Transaction.
- Under no circumstances should any contact be made with the management or employees of Petrobras and its Equity Interests.
- Any general questions or inquiries not specific and not directly related to the Potential Transaction should be addressed to the following website: <http://transparencia.petrobras.com.br/>

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