

FACT SHEET

www.petrobras.com.br/ir

Updated March 2021



WHO WE ARE

We are a Brazilian company and one of the largest producers of oil and gas in the world, primarily engaged in exploration and production, refining, energy generation and trading. Petrobras has the expertise on deep and ultradeep water exploration and production as a result of almost 50 years developing the Brazilian offshore basins, becoming world leaders in this segment.

STOCK EXCHANGES AND RATINGS

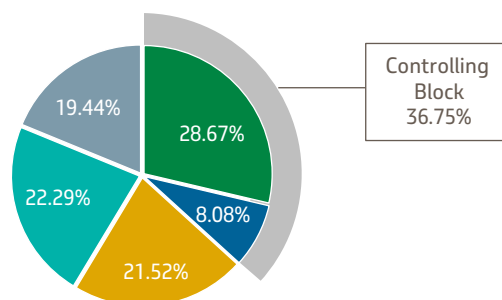
We are among the largest publicly traded companies in Latin America, with a market value of US\$ 50.9 billion as of March 1, 2021.

Our common and preferred shares are listed on the São Paulo Stock Exchange (B3 Level 2) and New York (NYSE). We have a base of over 750,000 shareholders and ADR holders and in the first two months of 2021 the average daily trading volume was approximately US\$ 1.07 billion in these market.

In February 2020, Fitch upgraded our stand alone rating to the bbb level, the second level of the investment grade scale. During 2020, S&P and Fitch revised Petrobras' global credit rating outlook to stable and negative, respectively (positive and stable), reflecting the change in Brazil's outlook. Moody's global credit rating outlook is stable. We remain firm in our purpose of regaining the investment grade of the corporate rating.

SHAREHOLDERS

The controlling block, comprised of the Federal Government, BNDES and BNDESPar holds 36.7% of our total shares and 50.5% of our voting shares.



■ FEDERAL GOVERNMENT	■ BNDES/BNDESPar
■ BRAZILIANS IN B3	■ FOREIGNERS IN B3
■ NEW YORK STOCK EXCHANGE	

OUR STRATEGY

We aim to be the best energy company in generating shareholder value, focusing on oil and gas and with safety, respect for people and the environment. To achieve this, we have defined our five strategic pillars: (i) maximization of return on capital employed; (ii) reduction of the cost of capital; (iii) relentless search for low costs; (iv) meritocracy; (v) respect for people, environment and safety.

The 2021-2025 Strategic Plan reinforces our transformational agenda, which aims to eliminate the performance gap that separates us from the best global oil and gas companies (Mind the Gap concept) and presents the model of double resilience: economic, resilient to low oil price scenarios, and environmental, with a focus on low carbon. The plan presents two top metrics related to sustainability: GHG Intensity (Intensity of Greenhouse Gases Effect emissions) and Spilled Volume (Spilled volume of oil and oil products), in addition to the three existing metrics, focusing on people safety, debt reduction and value generation. Our goals are :

- Total Recordable Injuries per million man-hour frequency rate (TRI) below 0.7
- Gross debt: US\$ 67 billion by 2021 and US\$ 60 billion by 2022
- Delta of consolidated EVA® of US\$ 1.6 billion by 2021
- GHG Intensity: 17kgCO₂e/boe for E&P and 40 kgCO₂e/CWT for Refining
- Spilled Volume: 120 m³ alert limit

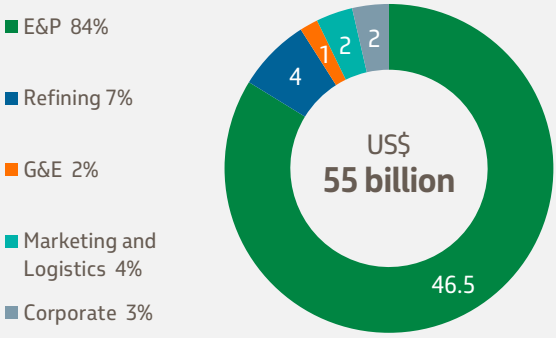
We continue with the ambition of zero fatality and we insert in this plan the ambition of zero leakage.

Petrobras of the future will be a company with low indebtedness and capital cost, focused on world-class oil and gas assets and value generation, advancing in the exploration and production of the Brazilian pre-salt, with an efficient refining park. With respect to renewable energy sources, the company will act in research seeking to maintain its commitment to the climate and affordable energy.

2021-2025 CAPEX
INVESTMENTS CONCENTRATED IN THE PRE-SALT

Capex foreseen for the 2021-2025 period is US\$ 55 billion, of which 84% is allocated to the exploration and production of oil and gas (E&P). The investment of US\$ 46 billion in E&P involve approximately US\$ 32 billion, 70%, in pre-salt assets. This allocation is adherent to our strategic positioning, focusing on world-class assets in deep and ultra-deep waters, which we are natural owners, with a human capital quality, technological knowledge and ability to innovate.

TOTAL CAPEX* DISTRIBUTION
US\$ billion



* ~ 50% of CAPEX in dollars

LOGISTICS
AND MARKETING

Strengthen capacities for trading oil, oil products, LPG, natural gas and LNG

Digital Transformation

- Blockchain
- Logistics 4.0

RENEWABLE

- R&D aimed for the long term

CULTURE OF VALUE

- EVA management system
- Cultural transformation

LOW COST
OF CAPITAL

- Sound balance sheet

EFFICIENT AND LOW-COST
REFINING

Capacity of 1,1 MMbpd

Digital Transformation

- Digital Twin: higher operational efficiency
- Augmented reality: increased security and efficiency
- Artificial Intelligence applied to asset management
- Digital Refinery of the Future

WORLD-CLASS
ASSETS

Pre-salt
Rebuilding exploratory portfolio

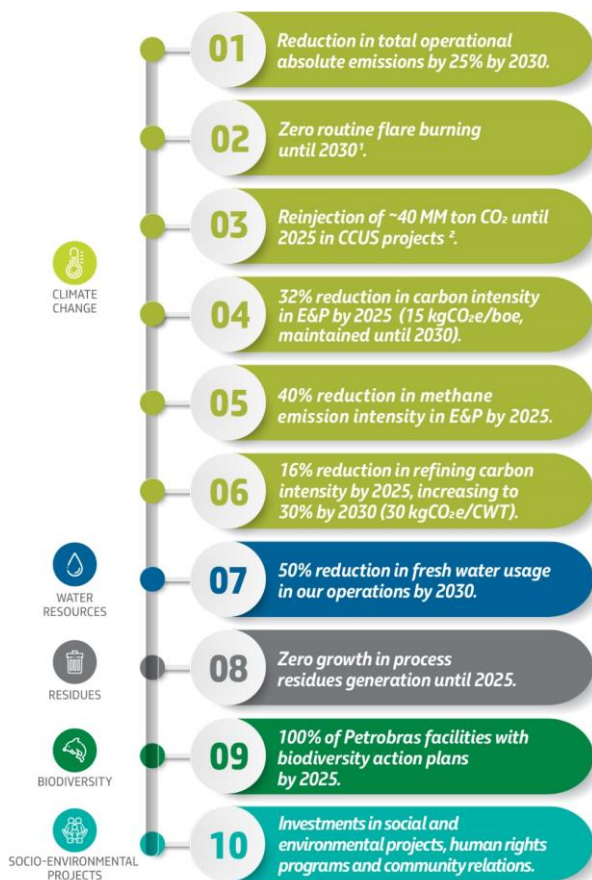
Digital Transformation

- EXP100: exploratory risk reduction
- PROD1000: development time reduction
- Industrial automation
- Future opportunities for lower-cost gas

PETROBRAS
OF THE FUTURE

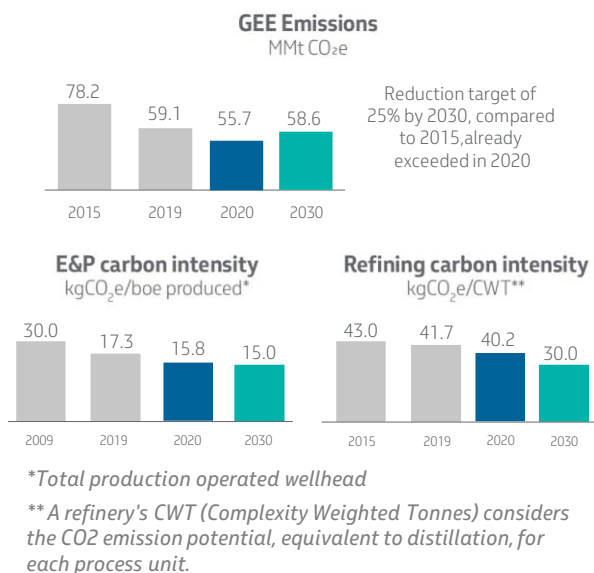
FOCUS ON ESG

OUR 10 SUSTAINABILITY COMMITMENTS



Carbon commitments related to 2015 base. Other commitments based on 2018.
¹In accordance to the zero routine flaring initiative of the World Bank
²CCUS: Carbon Capture, Utilization and Storage

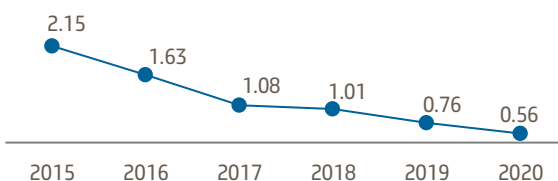
MONITORING OUR SUSTAINABILITY COMMITMENTS



MONITORING OF SAFETY METRICS

TRI - TOTAL RECORDABLE INJURIES PER MILLION MAN-HOURS

In 2020, we obtained a TRI of 0.56, a level significantly below our peer group benchmark



Ambition of zero fatality

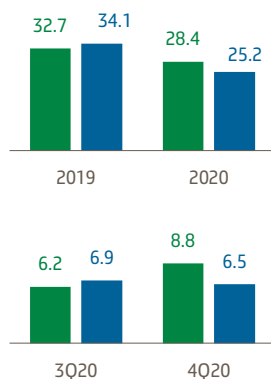
FINANCIAL HIGHLIGHTS

STRONG RESULTS IN 2020, EVEN IN THE MOST CHALLENGING CONTEXT

- Positive free cash flow of US\$ 22.1 billion in 2020
- Gross debt reduction in US\$ 11.6 billion (2020 vs 2019)
- Solid cash position of US\$ 12.4 billion plus Revolving Credit Lines (US\$ 8.4 billion) totaling US\$ 20.8 billion on 12/31/2020
- Cash inflow with divestments of US\$ 2.0 billion in 2020
- Lowest historical yield for a 10-year Petrobras bond (4.4% p.y.) in October 2020

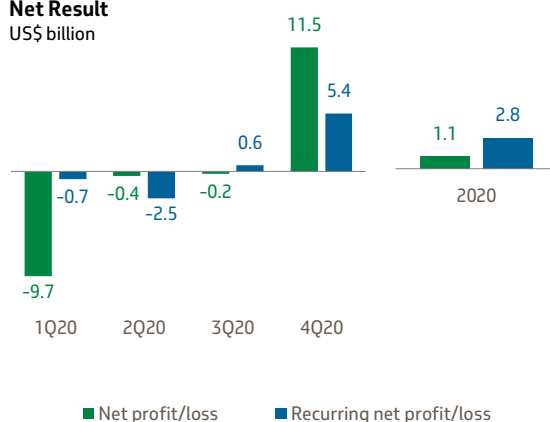
EBITDA

US\$ billion



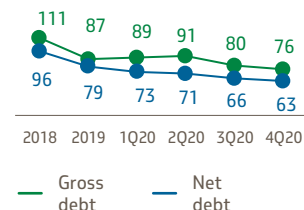
Net Result

US\$ billion



Indebtedness

US\$ billion



■ Adjusted Ebitda
 ■ Recurring Adjusted Ebitda