



PETROBRAS DAY

2020

December 1st, 2020

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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, economic and social developments, receipt of governmental

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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

***Roberto
Castello Branco***

—

CEO

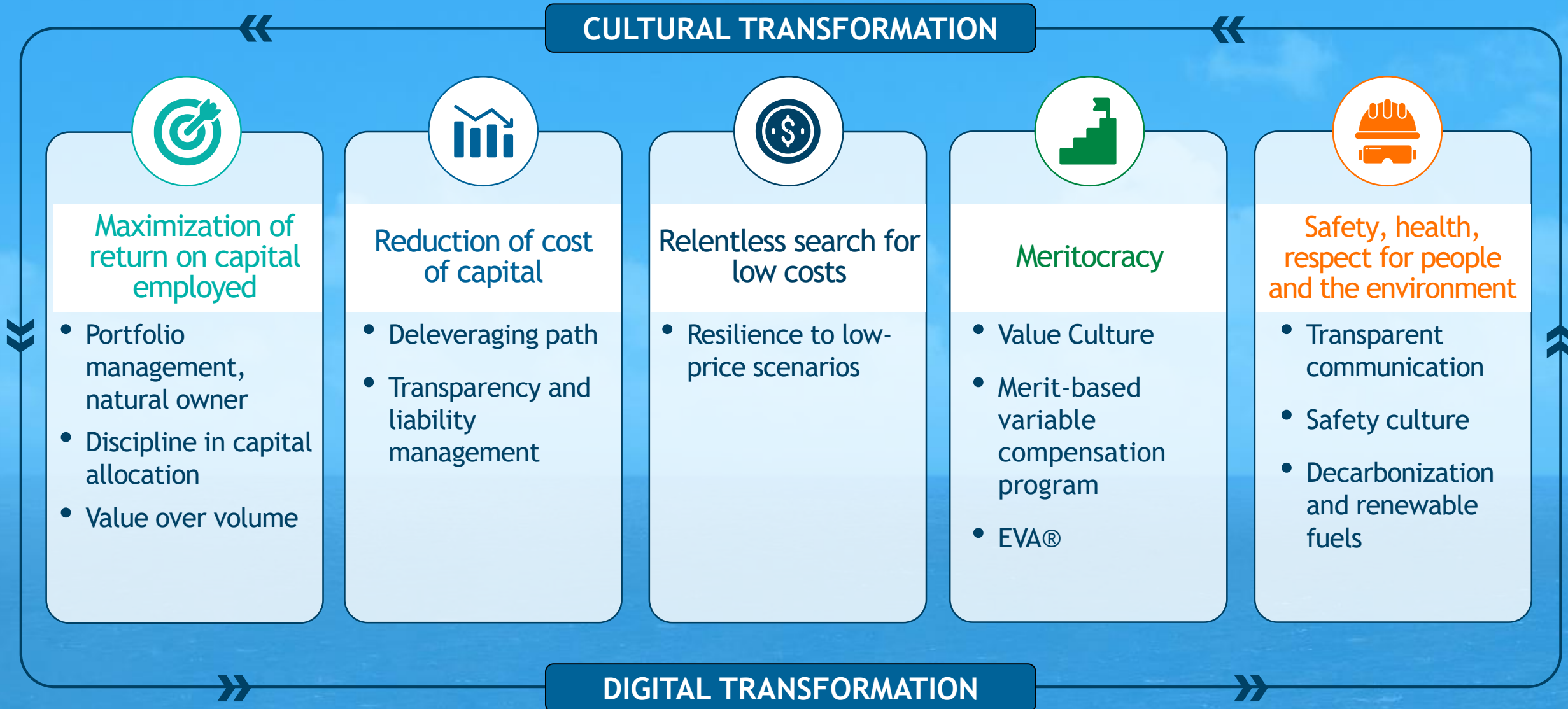
“The best energy company in shareholder value creation, with a focus on oil and gas, with safety and respect for people and the environment”

Mind the Gap

STRATEGIC PLAN
2021 - 2025



Strategic pillars support our transformational agenda



Management Model



Courage, transparency and integrity



Broad and efficient communication



Strategic consistency



Agility, efficiency and data driven decisions



Accountability



Meritocracy



Trust



Succession planning and talent density

Employees' and company's health is our priority



Fight against COVID

- Home office, massive testing, tracking and quarantining
- Special care for boarding
- Adjustments to operational routines
- Wide distribution of personal protection equipment
- Continuous risk assessment
- Cooperation with society



Financial resiliency

- CAPEX reduction in 2020
- Disbursement of Revolving Credit Lines
- Postponement of bonuses and dividends
- Expense reduction and postponement
- Working capital optimization
- Hibernation of shallow waters platforms

COVID-19
+
Global recession

Uncertainties

Fast response
+
Strategy
acceleration

Solid
performance in
2020

Running the ship through rough waters



Production growth

Oil and gas production grew 9%, with a 32% increase in the pre-salt layer

Export records

Oil and fuel oil with low sulfur content

Cleaner and higher value-added fuels

Record production and sale of low-sulfur S-10 diesel
New gasoline with higher octane

Improved risk perception

10-year bonds with the lowest yield in our history

Targets 2021

AMBITION: zero fatalities and zero leakage

GHG Intensity¹



E&P
17 kgCO₂e/boe
Refining
40 kgCO₂e/CWT

Spilled volume²



120 m³
Alert limit

Gross debt



US\$ 67 billion

ΔEVA[®]



US\$ 1.6 billion

TRI³



< 0.7

¹ Intensity of Greenhouse Gases Effect emissions

² VAZO: Spilled volume of oil and oil products

³ Total Recordable Injuries

Roberto Ardenghy

—
*Chief Institutional
Relationship and
Sustainability Officer*

Governance and management quality



- Emissions intensity* as a factor in the variable remuneration of all employees
- We reached level 4 in carbon management quality in the Transition Pathway Initiative (TPI)



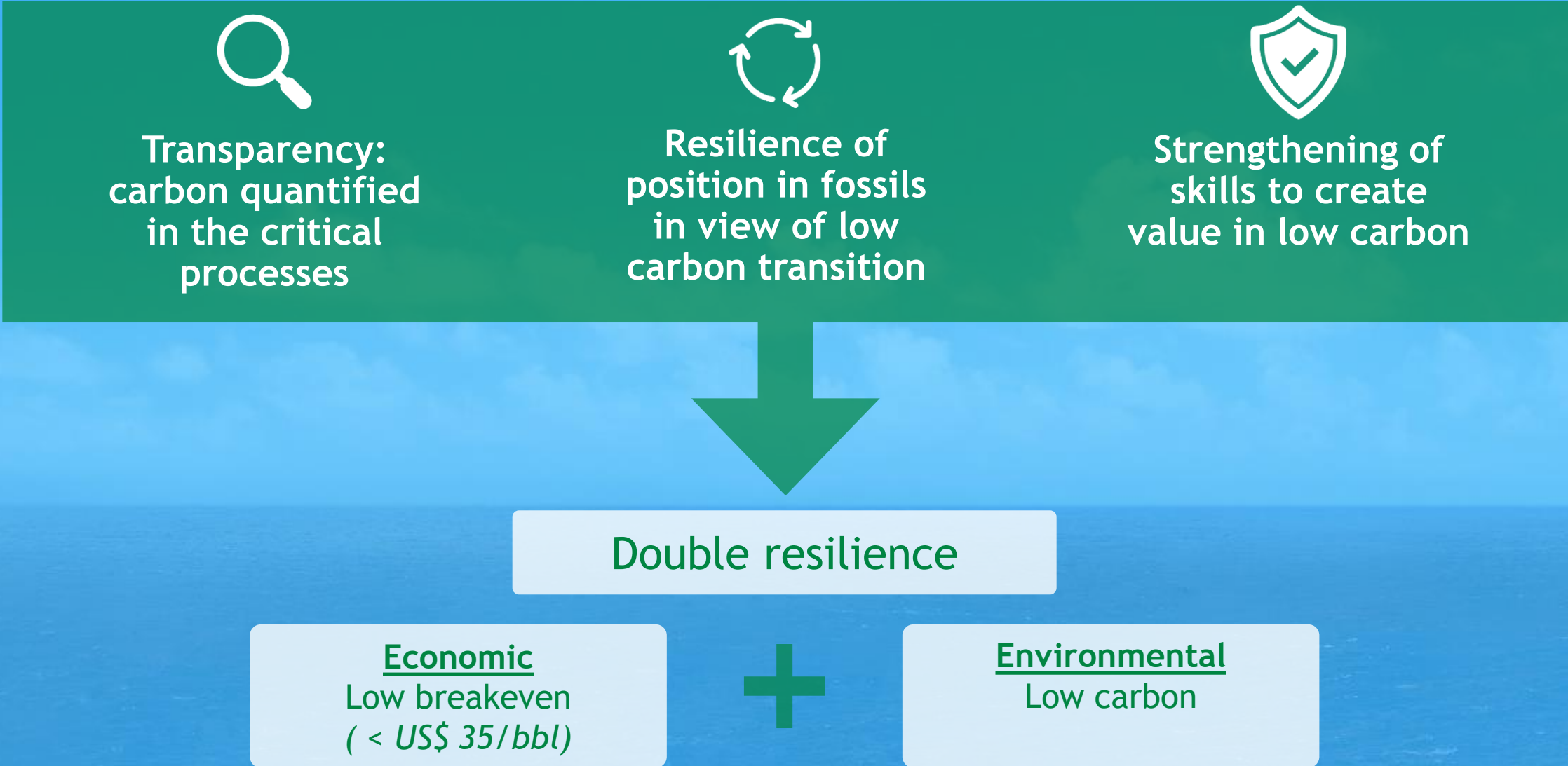
Institutional Relationship and
Sustainability Office



**Climate Change
Executive Management**

*IGEE: Intensity of Greenhouse Gases Effect emissions

Commitment to climate and affordable energy



Technology and innovation in our core business



Innovations in operations

Hi-Sep, CCUS, closed flare, energy efficiency and water reuse and waste treatment



BioRefining

Renewable diesel, BioQAV, bioproducts and lubricants



Competencies for the future

R&D in modern renewables, petrochemical and low carbon products and compensatory projects

CAPEX 2021-25: US\$ 1 billion*

* CAPEX for environmental commitments

Our 10 sustainability commitments



1. 25% reduction in absolute operating emissions by 2030
2. Zero routine flaring by 2030¹
3. 40MM ton CO₂ reinjection by 2025 in CCUS² projects
4. 32% reduction in carbon intensity in the upstream segment by 2025 (15 kgCO₂e/boe, maintained until 2030)
5. 40% reduction in methane emission intensity in the upstream segment by 2025
6. 16% reduction in carbon intensity in the refining segment by 2025, expanding to 30% by 2030 (30 kgCO₂e/CWT)



7. 50% reduction in freshwater capture in our operations by 2030



8. Zero increase in residues generation by 2025



9. 100% of Petrobras facilities with a biodiversity action plan by 2025



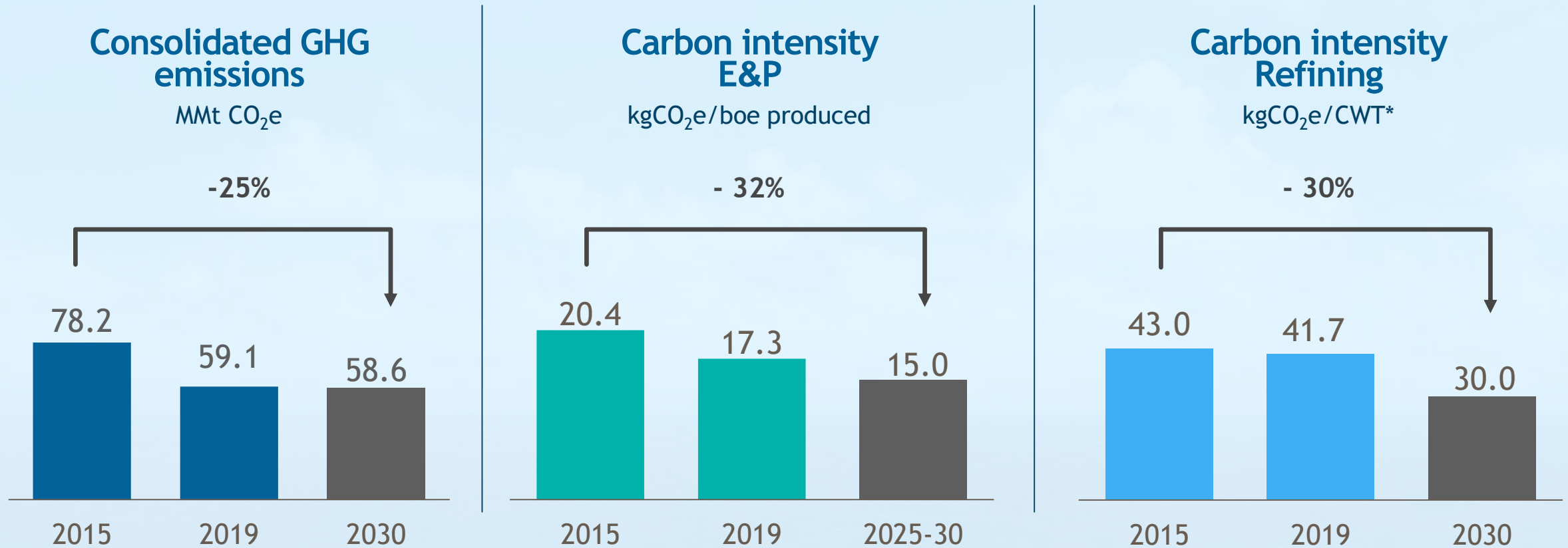
10. Investments in socioenvironmental projects, human rights programs and community relationship

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

Our production is in the first quartile in carbon intensity in the offshore O&G industry



* A refinery's CWT (Complexity Weighted Tonnes) considers the CO₂ emission potential, equivalent to distillation, for each process unit.

Five commitments in social responsibility



Early Childhood Initiative

1. Human Rights training program for 100% of employees
2. Actions to promote diversity, providing an inclusive environment
3. Human Rights Due Diligence in 100% of operations
4. Socioeconomic diagnosis of communities
5. Measurement and disclosure of the social return of at least 50% of the socio-environmental projects

Governance is our priority



Main developments

- Code of Ethical Conduct
- Guide to Ethical Conduct for Suppliers
- Return to the Partnering Against Corruption Initiative (PACI) of the World Economic Forum



Our commitments

- Governance model that allows the balance between efficiency and control
- Integrity and transparency, zero tolerance to fraud and corruption

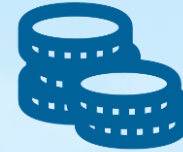
Andrea Almeida

*Chief Financial and
Investor Relations Officer*

Finance strategies



Deleverage



Mitigate risks through
active liability
management



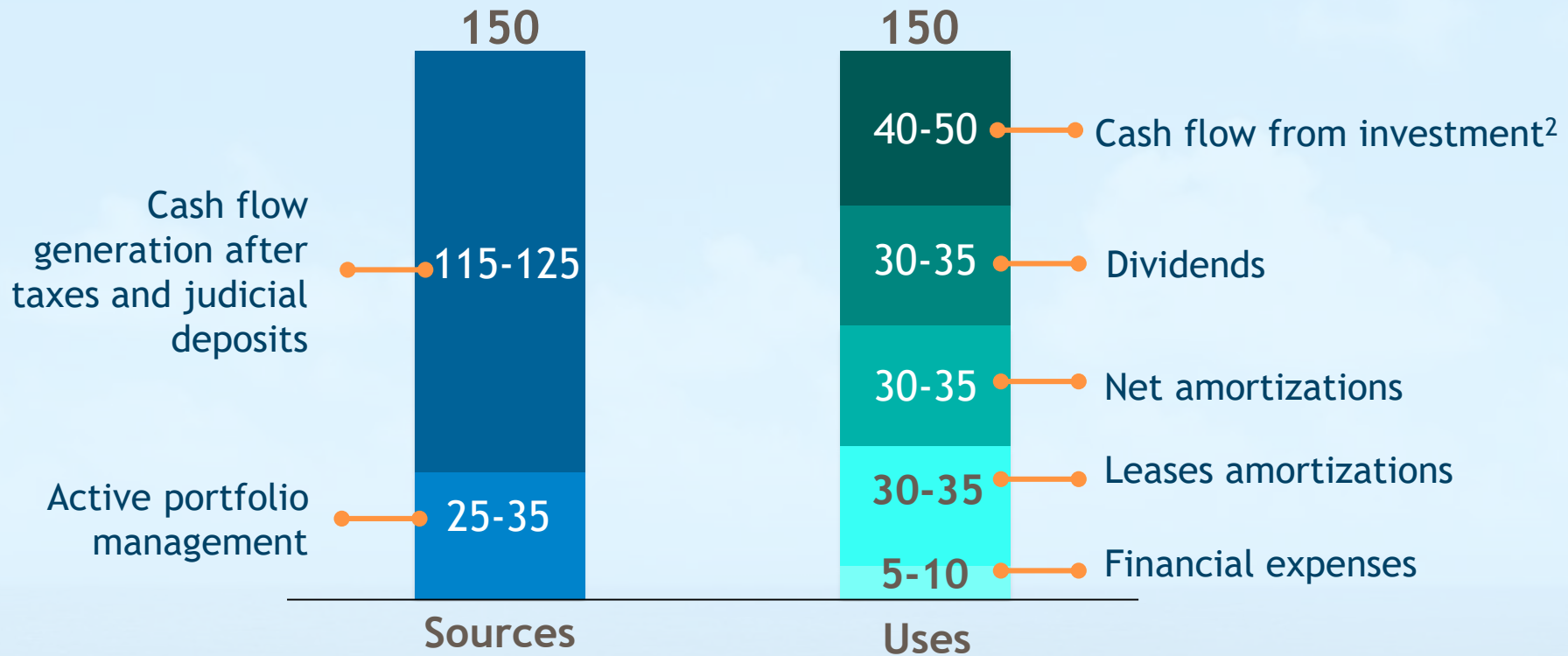
Maximize
shareholder returns



Optimize
working capital

Strong expected free cash flow generation: front and center for capital management

US\$ billion¹



Projects are NPV positive with *Brent* @ US\$ 35/bbl

¹ Considers Brent @ US\$ 45/bbl in 2021-22 and US\$ 50 until 2025 and long run. Real FX Rate 2021-2025: R\$ 5.50, R\$ 4.69, R\$ 4.46, R\$ 4.28 and R\$ 4.07

² Excludes leases classified as total CAPEX.

Divestments to reduce debt and invest in world-class assets

2021-2025 period



E&P

- 209 onshore and shallow water assets in Brazil (22 assets in 2020)
- Assets in other countries: Argentina, Bolivia, Colombia and USA
- Marlim cluster (50%)
- Albacora/Albacora Leste
- Frade



Downstream

- REFAP
- RNEST
- REPAR
- RLAM
- LUBNOR
- REGAP
- REMAN
- SIX
- Braskem
- Colombia
- PBIO
- BSBios
- BR



Gas and Power

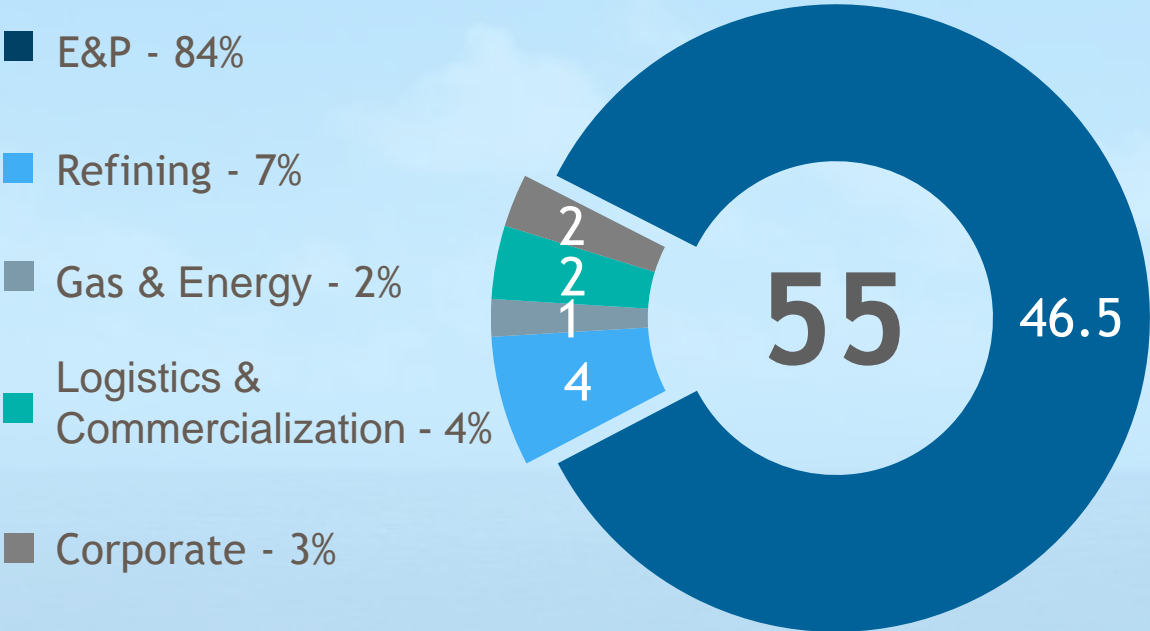
- NTS (10%), TBG, GTB e TSB
- Gas pipelines (routes)
- ANSA
- GASPETRO
- Thermal power plants
- UFN-III

Active portfolio management US\$ 25-35 billion

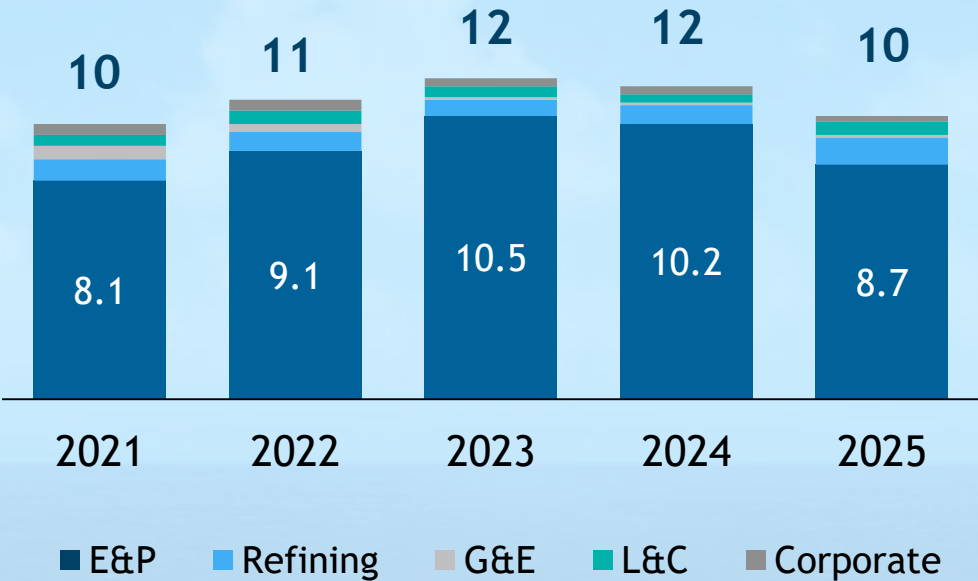
Investing less with a higher return

CAPEX 2021-2025

Total CAPEX* distribution
US\$ billion



Annual distribution
US\$ billion

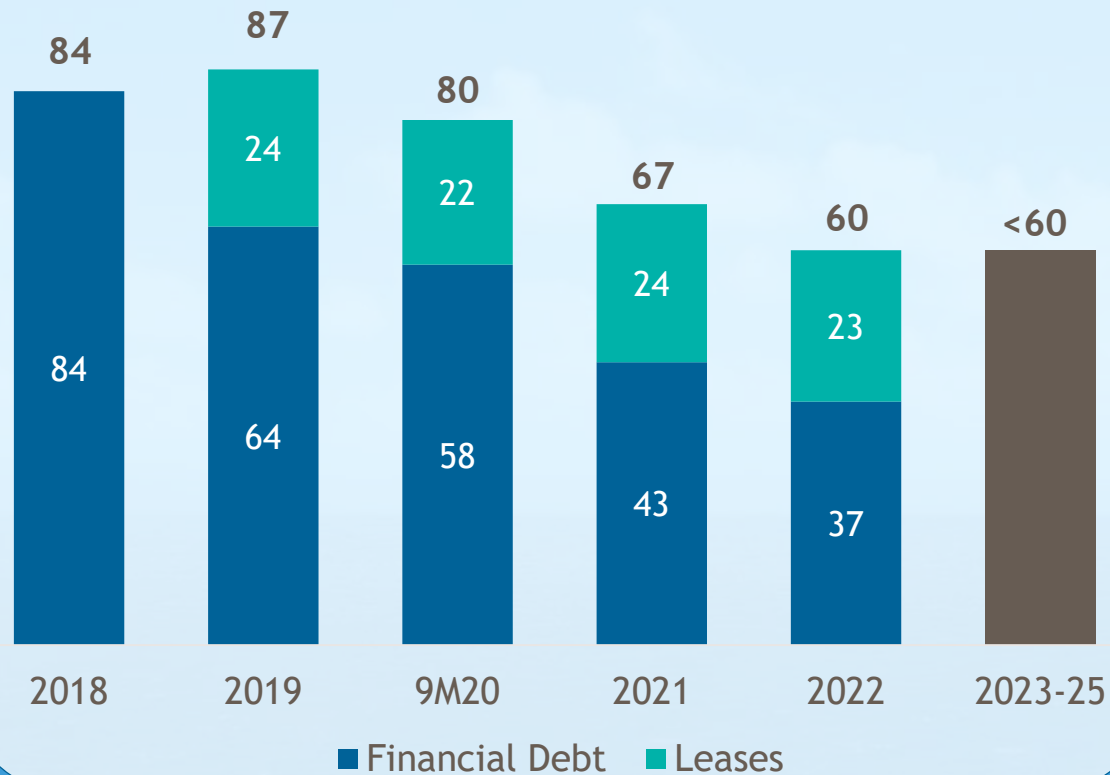


Growth CAPEX: 69%

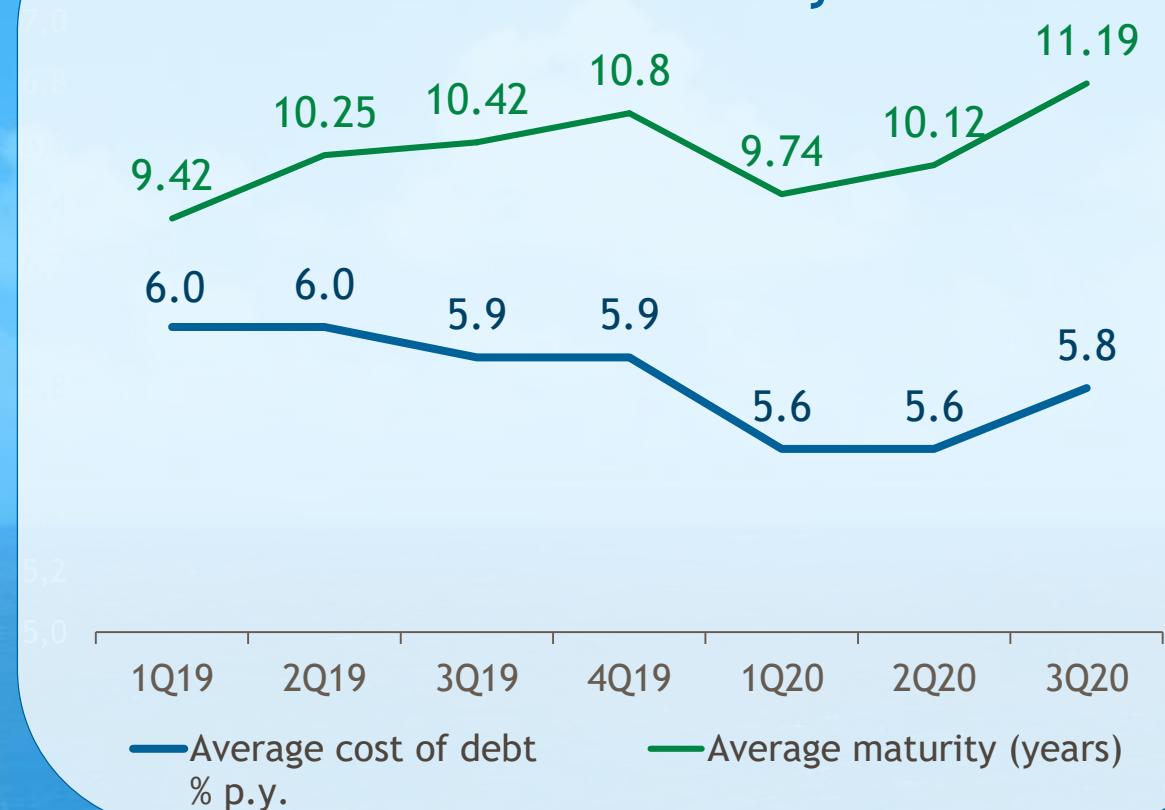
* ~ 50% of CAPEX in Dollars

Deleveraging to generate value

Gross debt evolution
US\$ billion



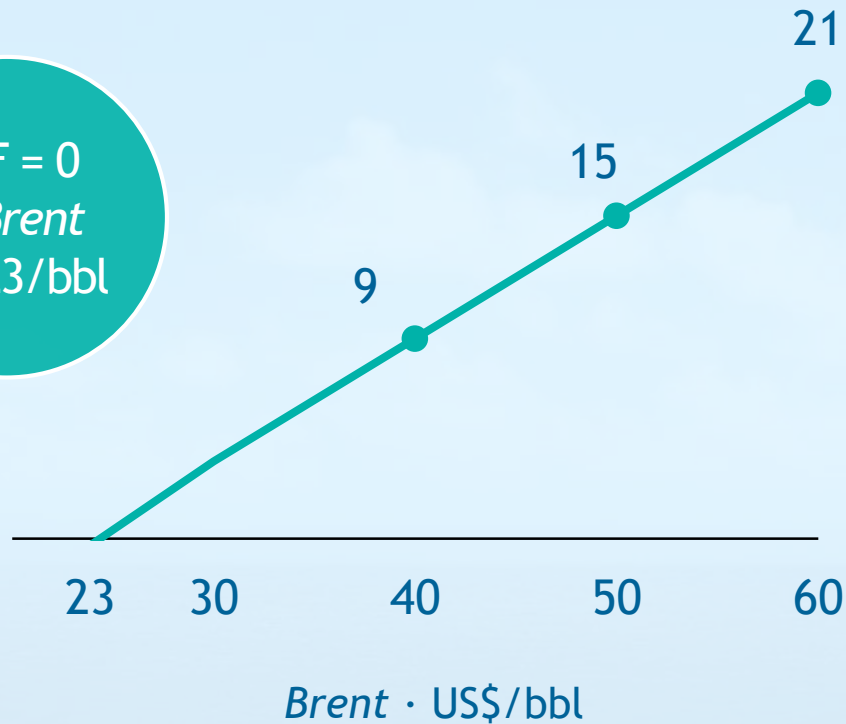
Evolution of average interest rate and maturity



Cash flow resilient to low oil prices

FCF 2021¹
US\$ billion

FCF = 0
@Brent
US\$23/bbl



OCF 2021
US\$ billion

BRENT US\$/bbl FX	20	30	40	50	60
5.2	5.4	11.0	16.5	22.1	27.6
5.4	6.2	11.8	17.3	22.9	28.4
5.6	7.0	12.5	18.1	23.6	29.2
5.8	7.7	13.3	18.8	24.3	29.9

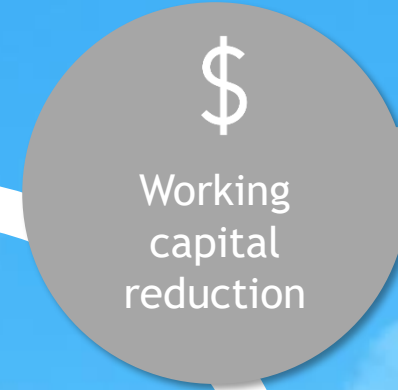
Cash flow neutral in 2021 @ Brent US\$ 28/bbl²

¹ FCF = operating cash flow - cash flow from investments/ FX rate of US\$ 5.5/BRL

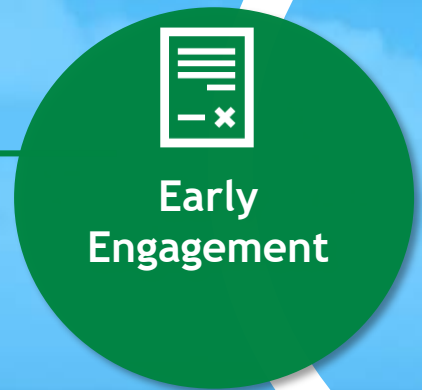
² Brent to stabilize gross debt, assuming minimum cash level of US\$ 5.5 billion, without considering divestments

Procurement - strategic drivers

- Guide to ethical conduct for suppliers
- Alignment with ESG practices

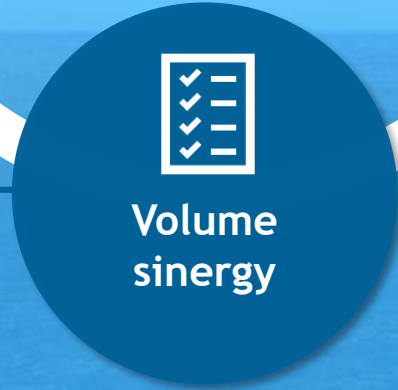


- Mais Valor Program



- High performance incentive-bonus
- Best Suppliers Awards

- Standardization and simplification
- Interaction with suppliers



- Scope integration and interface reduction
- Gains of scale

Value generation

- Costs reduction
- Optimization of procurement schedules
- Procurement planning

***Carlos Alberto
Pereira de Oliveira***

—

***Chief Exploration and
Production Officer***

E&P strategies

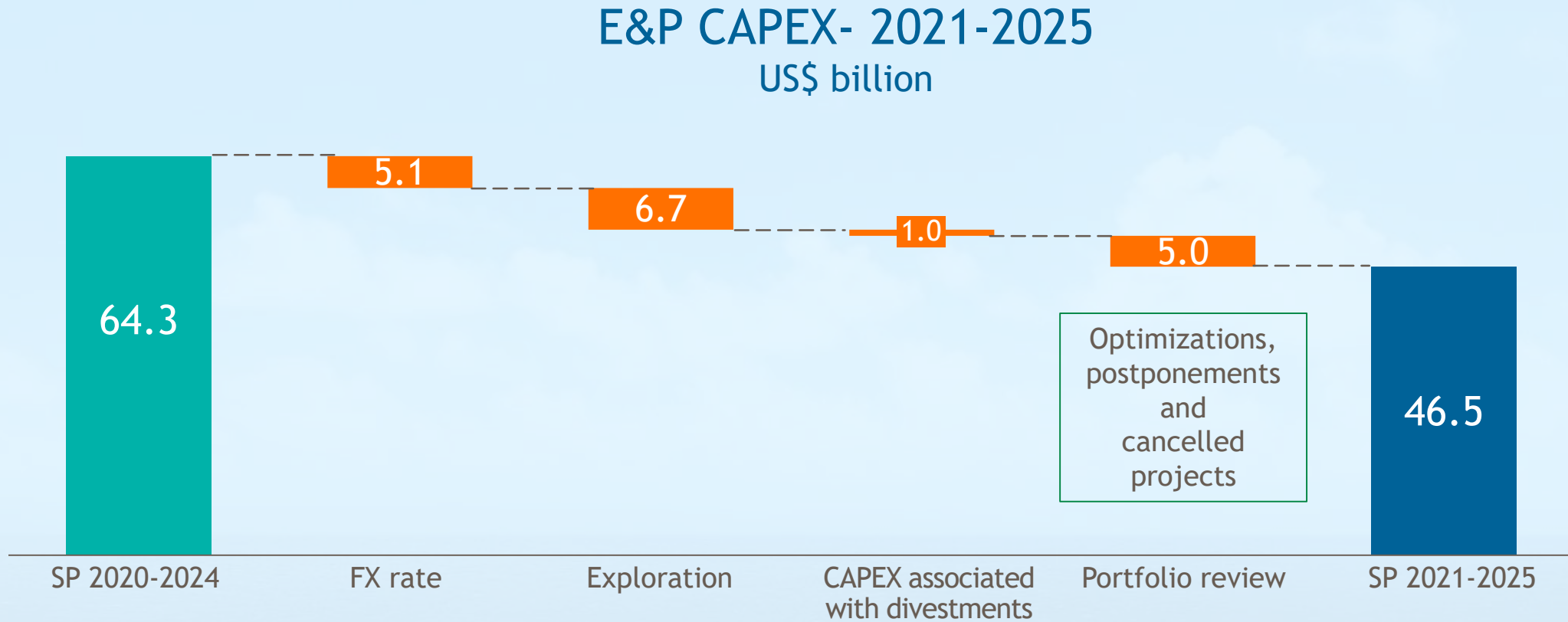


Maximize portfolio value,
focusing on deep and ultra-deep
waters



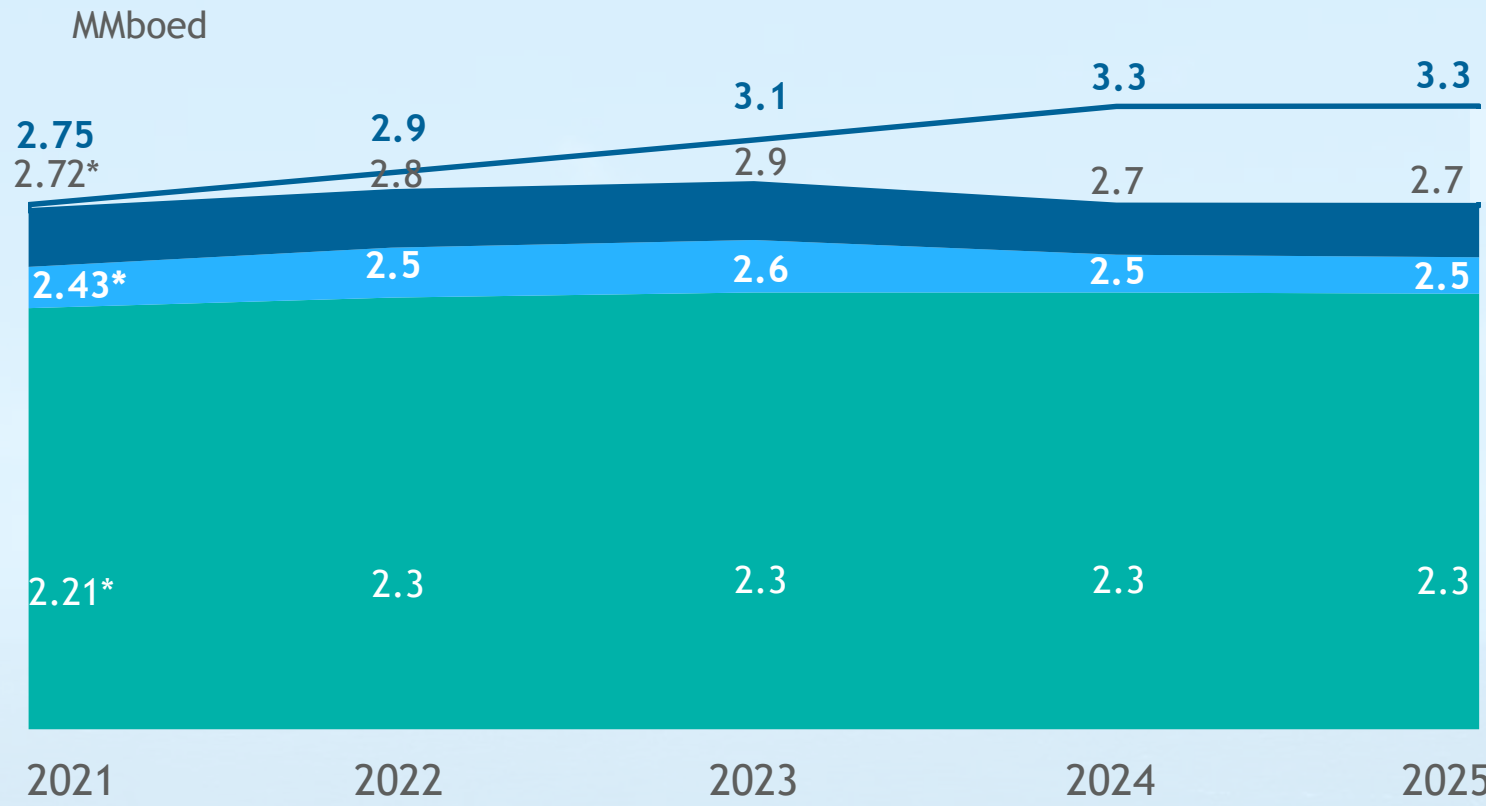
Grow sustained by world-class
oil and gas assets in deep and
ultra-deep waters

5-year CAPEX revision to maximize value



Focus on world-class assets

Focus on value maximization with higher concentration in pre-salt and divestments



Total production pre-divestments

Total production post-divestments

Divestments impact in 2025 (MMboed)

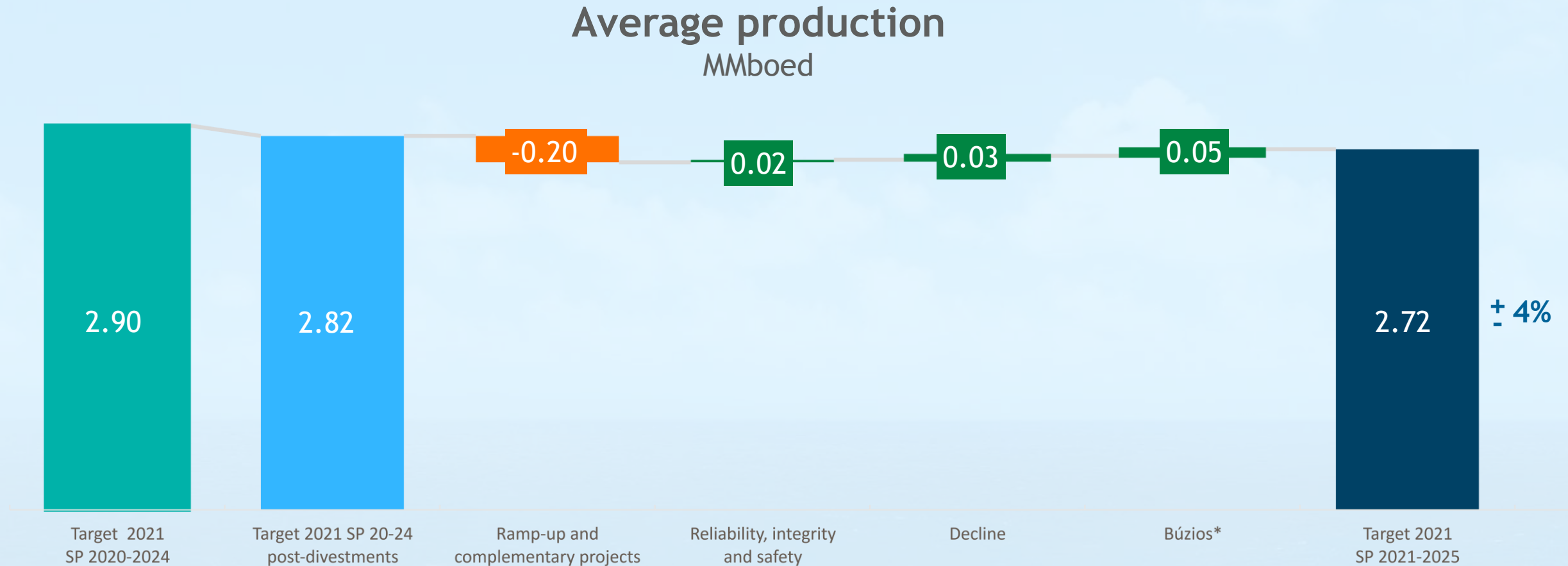
- Onshore and shallow waters: 0.3
- Marlim cluster: 0.2
- Albacora + Albacora Leste: 0.1
- Total: 0.6

- Production of non-commercial gas
- Production of commercial gas
- Oil production

% Pre-salt in total production**

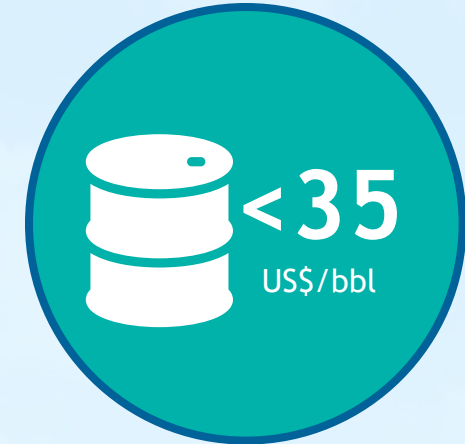
* +/- 4% ** Post-divestments

New projects for 2021 impacted by COVID-19



* Additional processing capacity of Buzios' platforms and beginning of co-participation agreement

E&P portfolio resilient to Brent prices of US\$ 35/bbl



CAPEX and OPEX
optimization

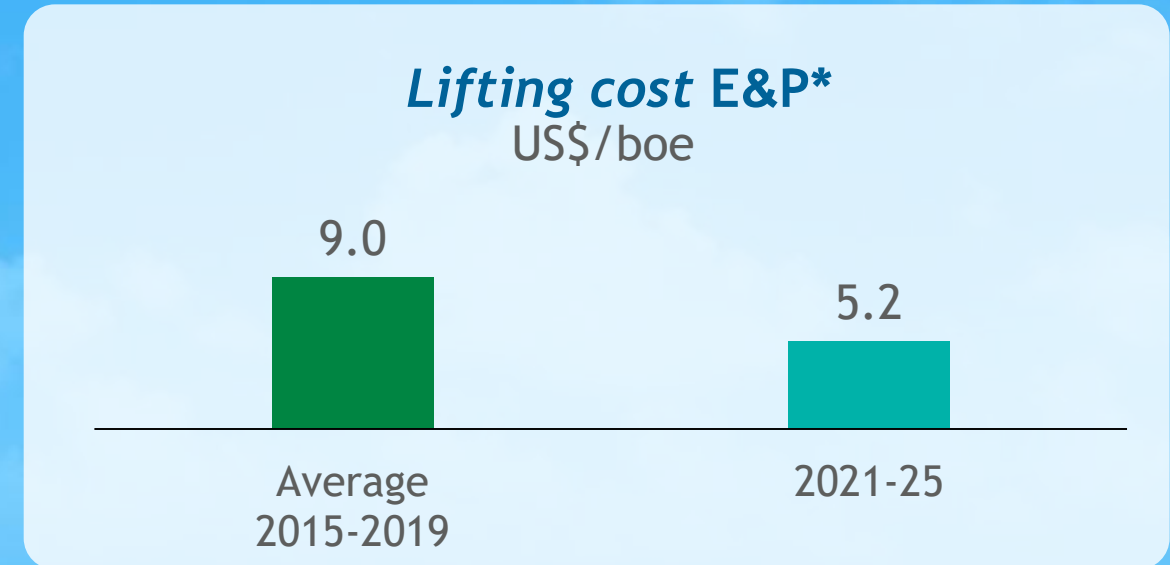
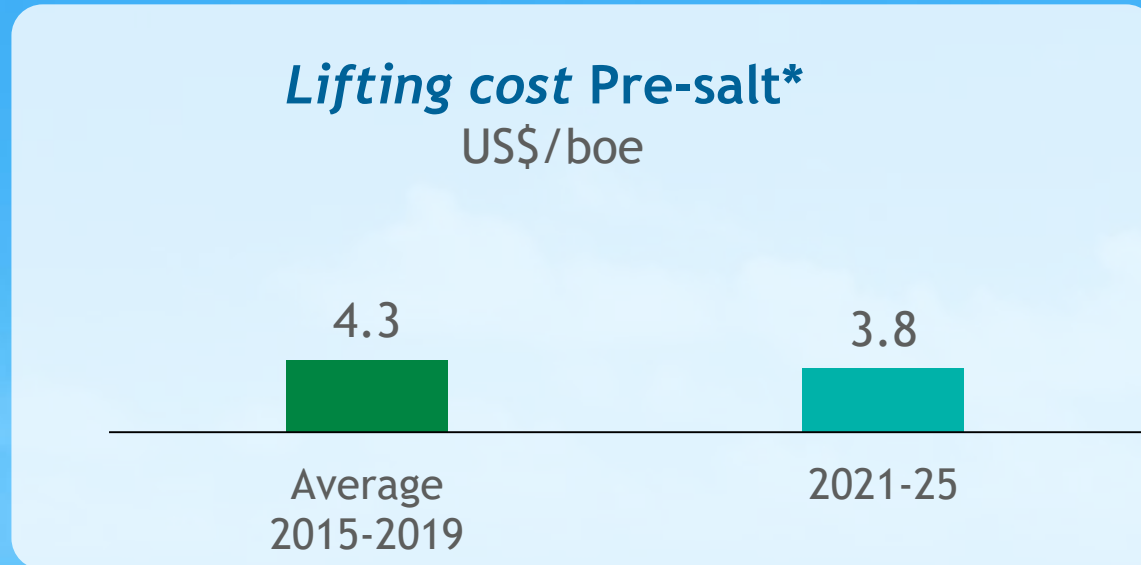


Projects
revision



Technology, innovation
and digital transformation

Low breakeven and lifting cost reinforce our competitiveness

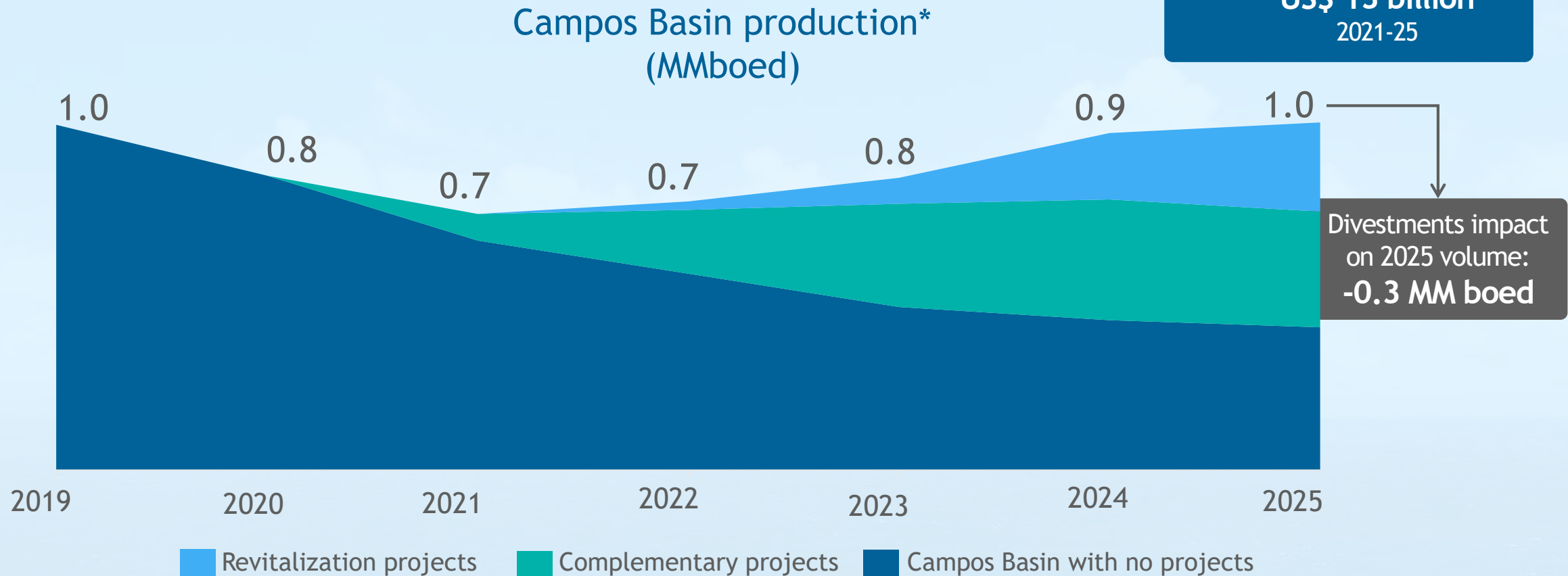


* Without leasing cost, without government take

Campos Basin: Focus on world-class assets in deep and ultra-deep waters



CAPEX
Campos Basin
US\$ 13 billion
2021-25



* Does not consider divestment

New investments outside Southeast basins



Equatorial
Margin

Exploratory investment in Equatorial
Margin:
~ US\$ 1 billion

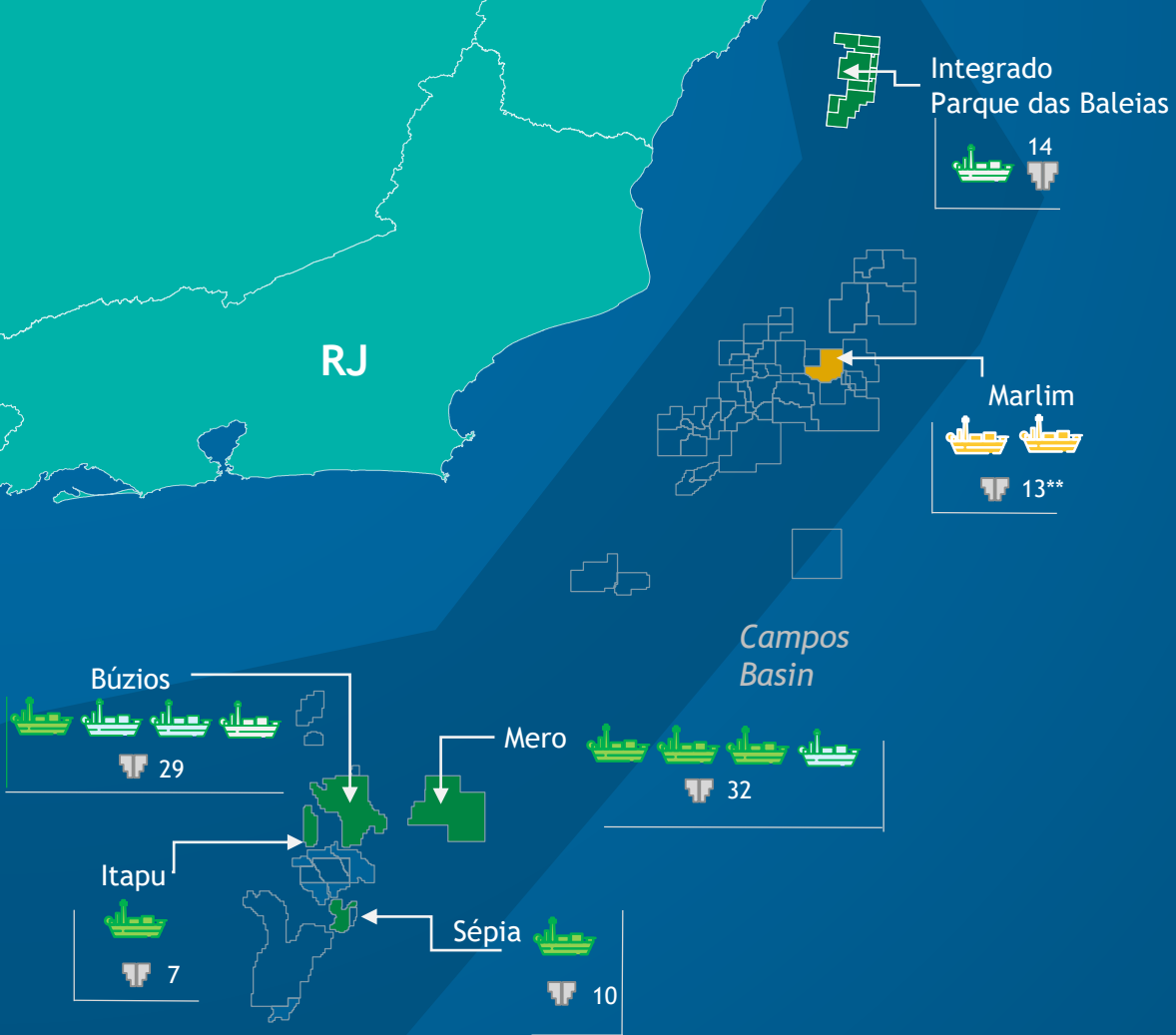
Sergipe
Deep Water

Production development investment in
Sergipe Deep Water :
~ US\$ 2 billion

Rudimar Lorenzato

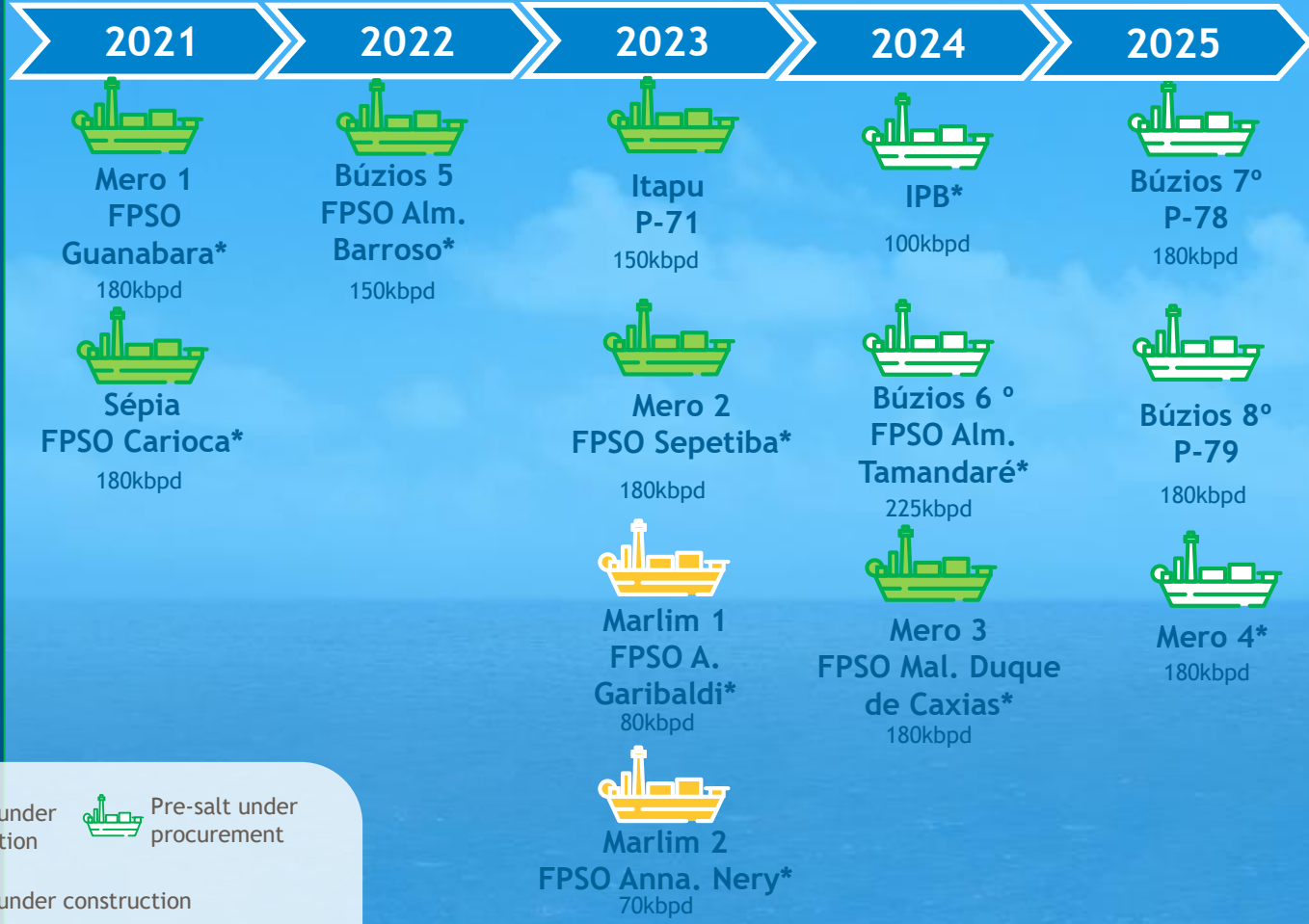
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***Chief Production Development
Officer***



Petrobras is the leader in FPSO projects

6 fields and 13 new FPSOs from 2021 to 2025



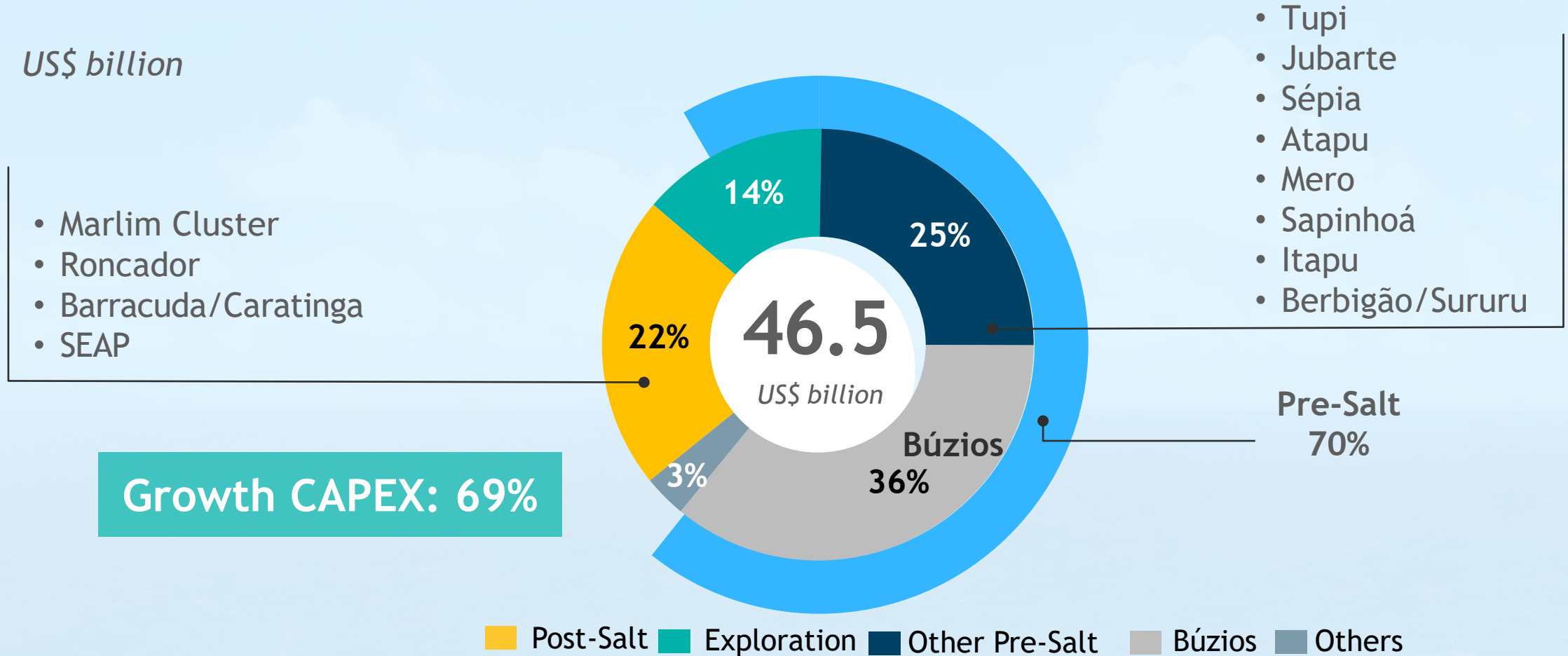
Pre-salt under construction Pre-salt under procurement
 Pos-salt under construction
 Nº production wells * Chartered unit

** Only considers new wells

E&P investments focusing on Pre-Salt

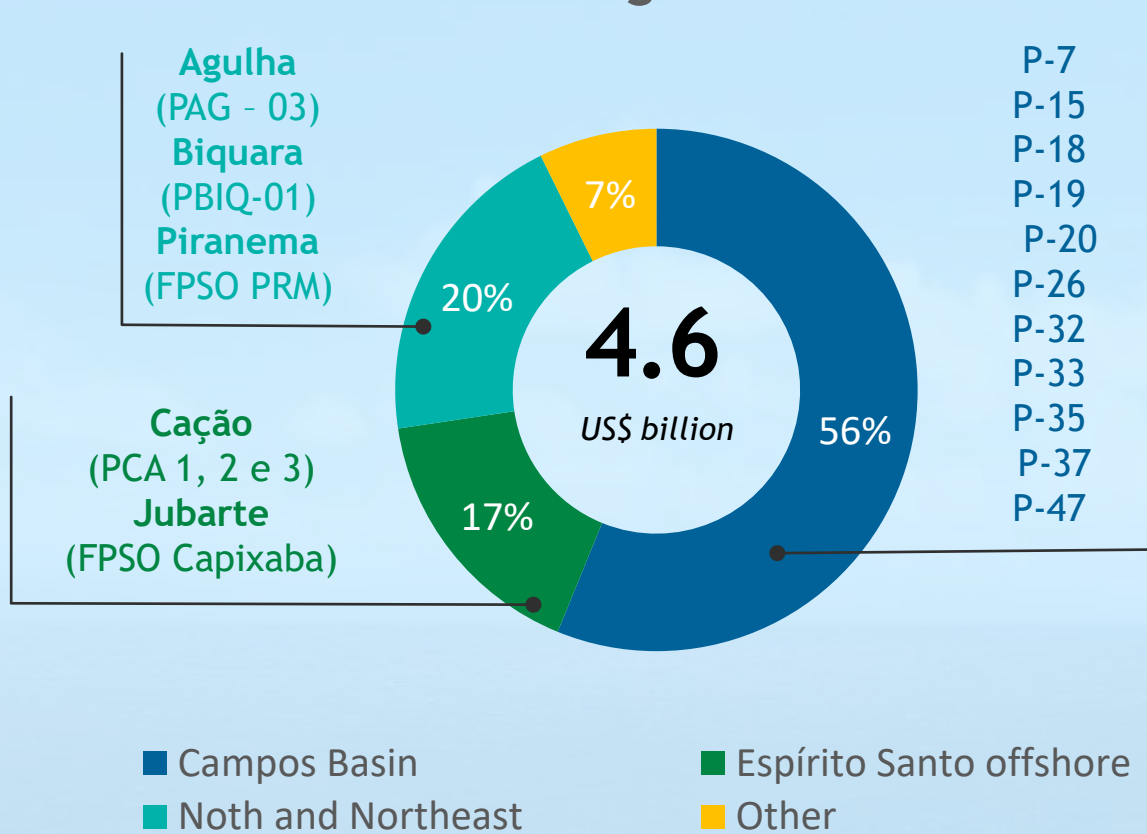
E&P CAPEX 2021 - 2025

US\$ billion

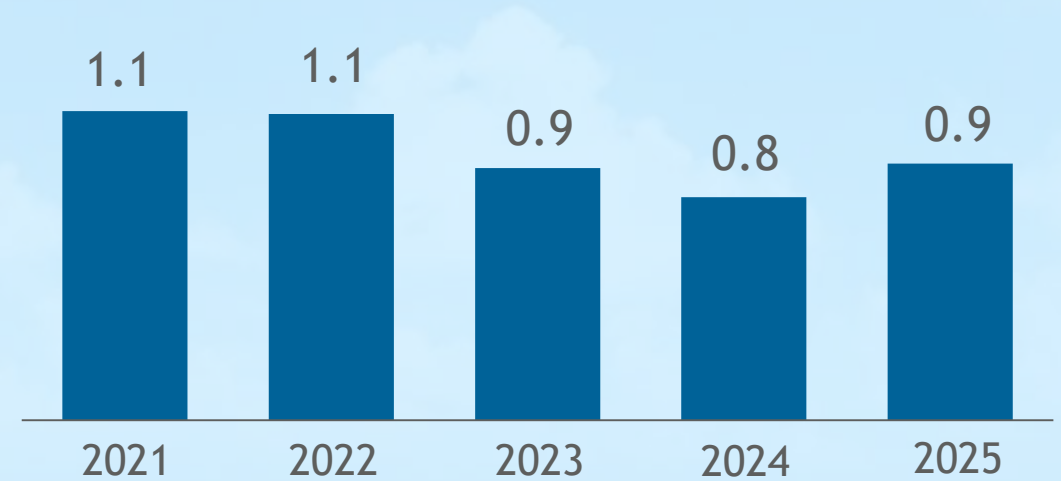


Decommissioning of wells, lines and platforms

Decommissioning costs 2021-2025



Annual distribution US\$ billion



18 units and 1,000 km of risers and flowlines to be decommissioned

Refining, Gas & Energy and Logistics Projects



Gas processing plant Route 3



Pipelines plan - São Paulo

Route 3

- Completion of 83%
 - ✓ Subsea pipelines 100% completed
 - ✓ Natural gas processing unit (UPGN) and Utilities

Refining - Diesel S-10

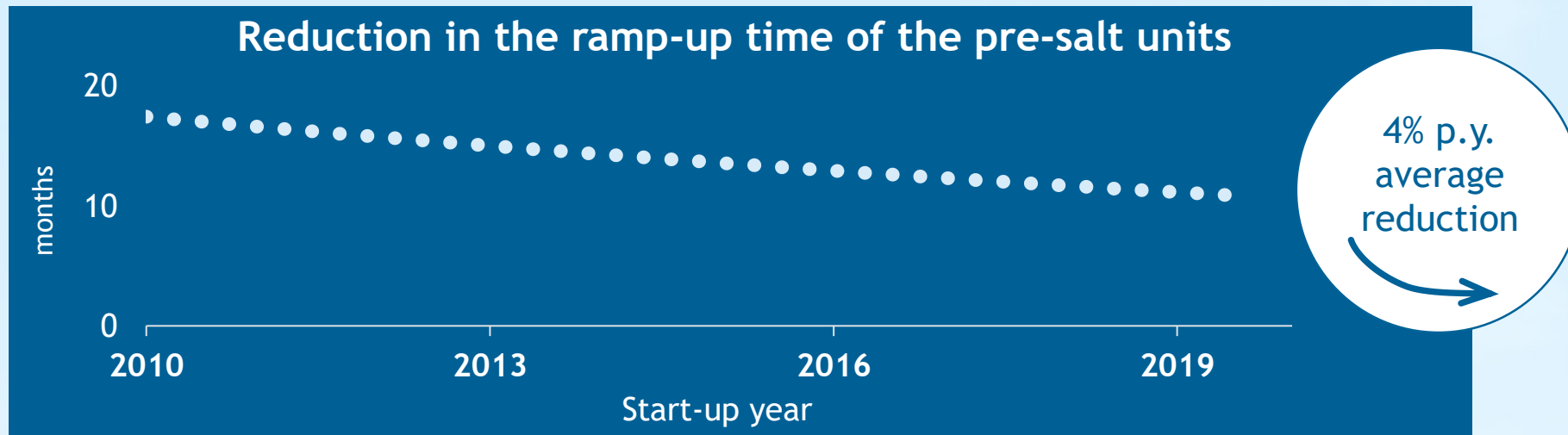
- Adaptation in Reduc and Revap and a new unit at Replan

Logistics

- Optimization of oil and oil products pipelines in São Paulo (Pró-Dutos)

CAPEX 2021-25: US\$ 0.95 billion

Evolution in FPSO implementation



Lessons learned

- Excess of interfaces
- Unsolid suppliers
- Projects maturity
- Consortium composition (leased units)

Ongoing initiatives

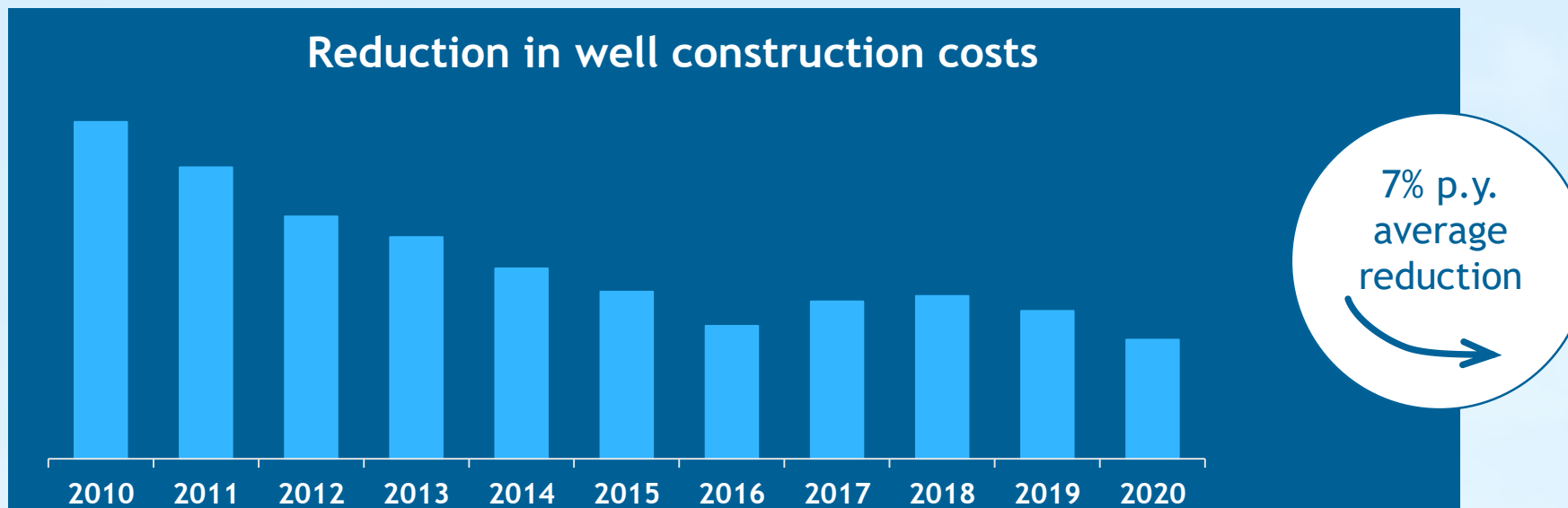
- Interfaces reduction
- Qualified suppliers
- Alignment of interest
- Standardization
- Charter companies (leased units)

Future view

- Accelerate implementation
- Greater reliability
- Lower Capex
- Higher operational efficiency
- Lower emissions

More value-added products

Evolution in wells for offshore E&P projects



Benefits captured

- High performance rigs
- New well technologies
- New well design
- Enhancement in intelligent completion

Ongoing initiatives



PEP 70



TOT3P



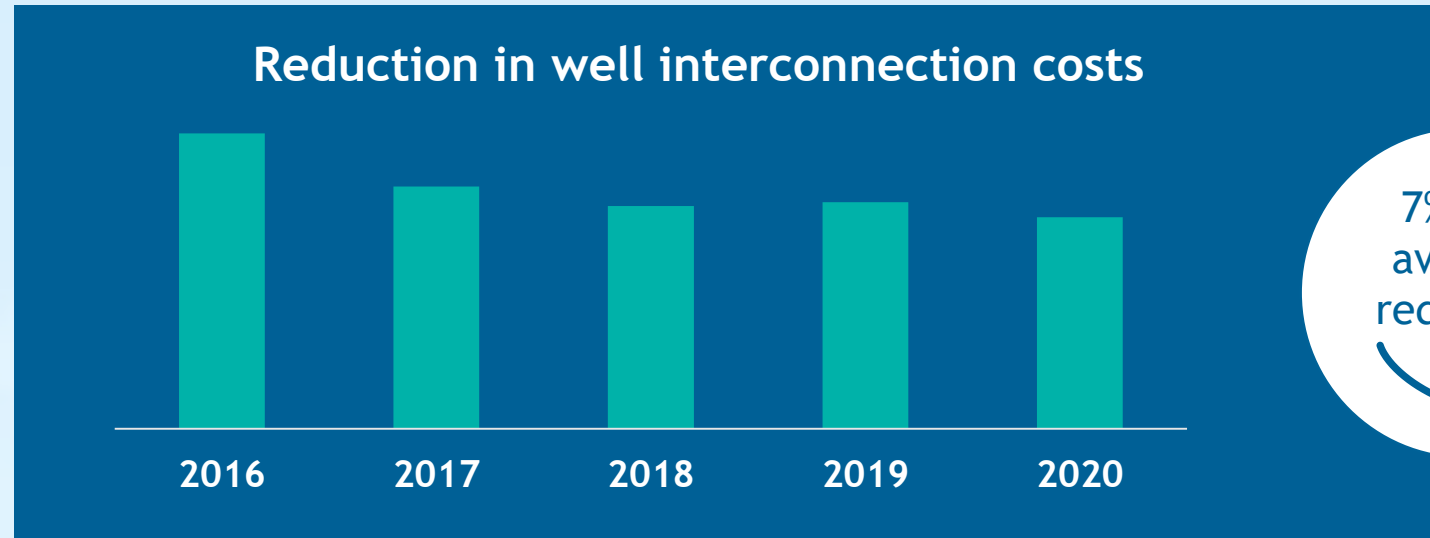
PAP 30

- Optimization and innovation in Pre-Salt projects
- Post-salt well design simplification
- Decommissioning optimization

Future view

- Higher well reliability
- Rigs automation
- Electric completion
- Self abandonment wells

Evolution of Subsea Systems for E&P Projects



Benefits captured

- Risers configurations
- Standardization
- Subsea layout optimization
- Larger diameter pipelines

Ongoing initiatives

- Subsea design speed-up
- Enlargement of EPCI *SURF**
- SCC-CO₂ resistant flexible lines qualification

Future view

- Ultra-deep water qualification and standardization
- Diverless operations
- Hybrid flexible lines
- Synergy between subsea processing and topside

* SURF - Subsea umbilical, risers, flowlines

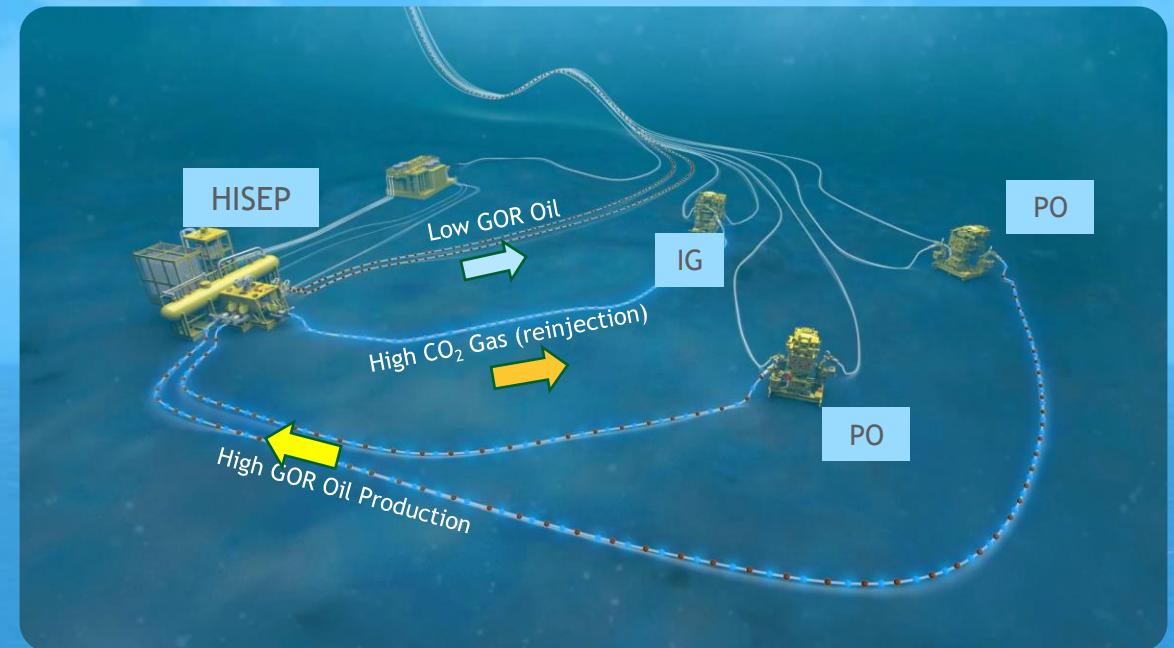
HISEP[®]: innovation to enable the development of fields with a high gas-oil ratio and high CO₂ content

HISEP[®] - Subsea High Pressure Separation System

Removes and reinjects gas with high CO₂ content in the seabed to debottleneck the topside gas processing plants and increase the field recovery factor

Main advantages

- Reduction of CAPEX, OPEX and FPSO lead time
- Simplification of FPSO process plant with lower emissions
- Maximization and acceleration of production (recovery factor)

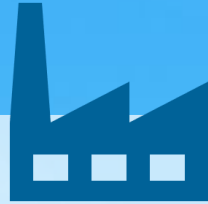


Anelise Lara

—

***Chief Refining and Natural Gas
Officer***

Refining strategies



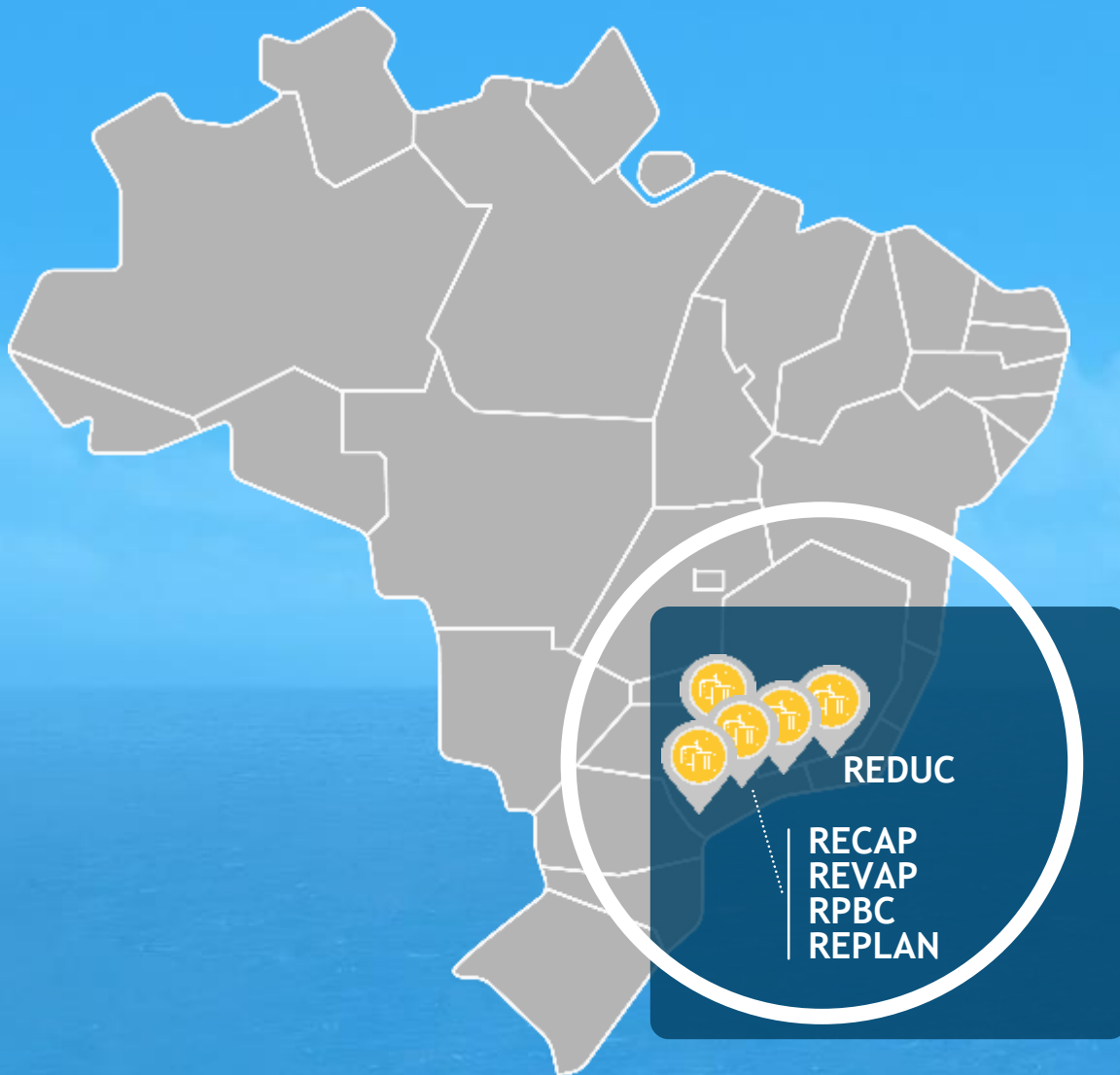
Assets near to the largest oil supply and the largest consumer market



More efficient processes and new environmentally-friendly products with renewable content

Refining portfolio: smaller with higher value

Focus on premium market, near to consumers, oil supply and logistics



Refineries

- | Current | |
|----------|----------|
| • REFAP | • REGAP |
| • RNEST | • RPBC |
| • REPAR | • REDUC |
| • RLAM | • RECAP |
| • LUBNOR | • REPLAN |
| • SIX | • REVAP |
| • REMAN | |

Capacity
2.2 MMbpd

Other
assets

- Liquigas
- Braskem
- BR Distribuidora
- PBIO

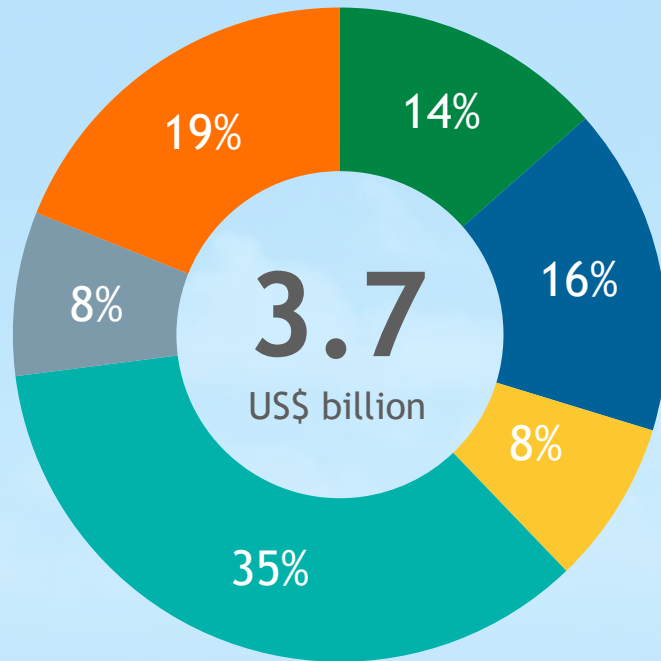
2025

- RPBC
- REDUC
- RECAP
- REPLAN
- REVAP

Capacity
1.15 MMbpd

- No participation

Refining Capex



Main Projects

- 3 HDT projects for higher production of Diesel S-10 and HCC from Polo Itaboraí to produce more advanced lubricants
- Increased operational efficiency and energy efficiency
- HSE actions including reducing emissions and increasing water reuse

Growth CAPEX: 34%

¹ Carbon mitigation projects and water reuse

BioRefino 2030



Balance between value creation and environmental sustainability



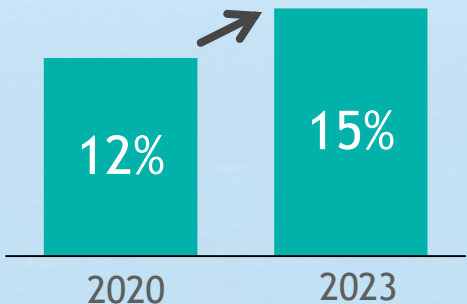
Technological and engineering challenges surpassed



Regulatory challenge: recognition of **renewable diesel** in the **biodiesel** mandate



Biodiesel mandate % in the diesel mix

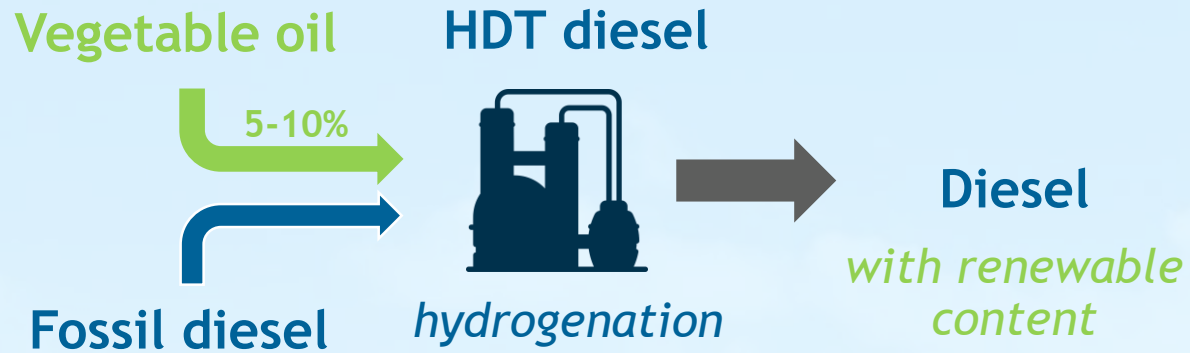


Renewable diesel compared to biodiesel

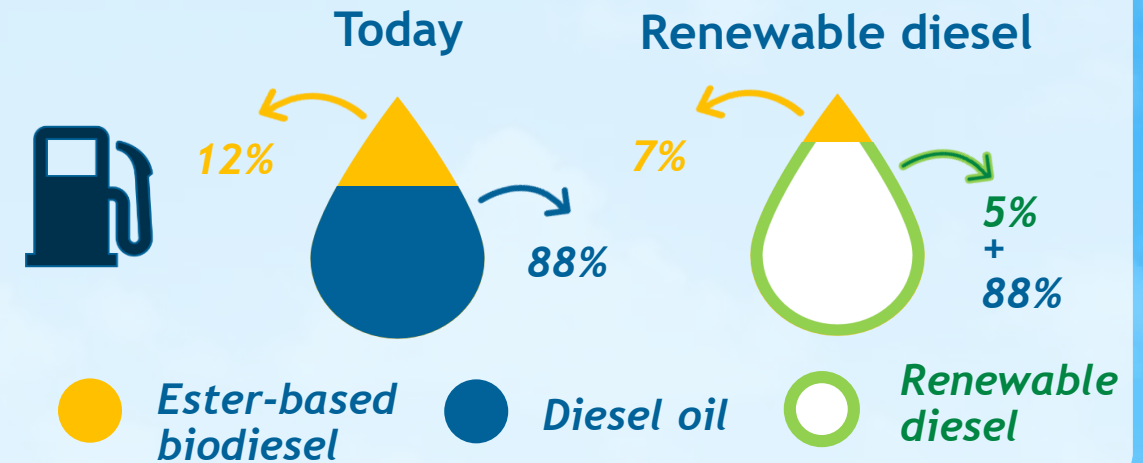
15% reduction in GHG emissions

Renewable diesel - low carbon and focus on consumer

Coprocessing (HBIO)



Diesel sales



Main benefits*:

- Reduction of GHG emissions
- Better combustion quality and performance
- Higher stability to oxidation and lower water absorption
- Can be added in any proportion to high performance diesel
- Low contaminant levels

*When compared to ester-based biodiesel

Gas & Energy Strategies

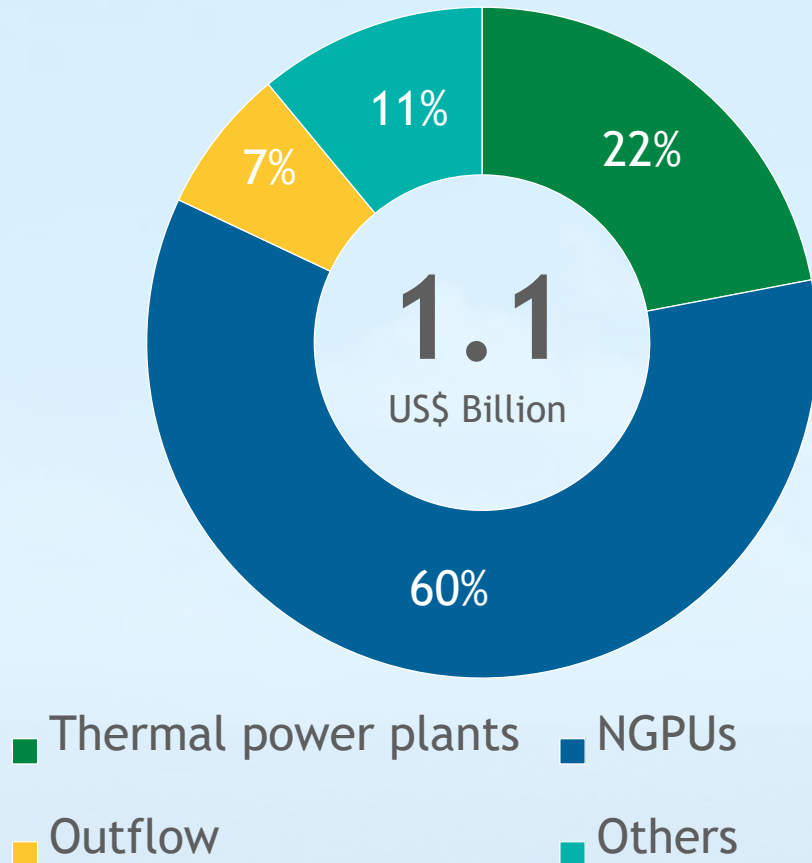


Higher value in natural gas
marketing and sales



Optimization of the
thermoelectric
portfolio focusing on
value generation for
our natural gas

Gas & Energy CAPEX

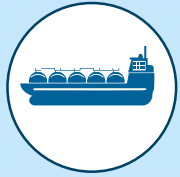


Growth CAPEX: 53%

Main projects

- Construction of Itaboraí natural gas treatment unit
- Upgrades in natural gas turbines in thermal power plants
- Modernization of the control and dispatch system in thermal power plants

Active portfolio management in Gas & Energy



Regasification Terminals

Current

- TRBGB: 20 MMm³/d
- TRBA: 20 MMm³/d
(being leased)
- PECÉM: 7 MMm³/d

Capacity
47 MMm³/d

2025

- TRBGB: increased to 30 MMm³/d
- TRBA: 20 MMm³/d

Capacity
50 MMm³/d



Natural Gas Processing Units

Current

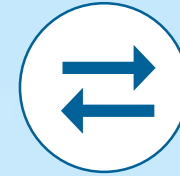
- TECAB, UTGCA, UTGC, UTGSul

Capacity
66 MMm³/d

2025

- +UTGITB (2022): 21 MM m³/d

Capacity
87 MMm³/d



Transportation

Current

- NTS, TBG, GTB, TSB

2025

- No participation in Transportation



Distribution

Current

- Completion of divestment by end of 2021

2025

- No participation in Distribution



Thermal Power Plants

Current

- 17 owned plants
- 13 participations

Capacity
6.6 GWmed

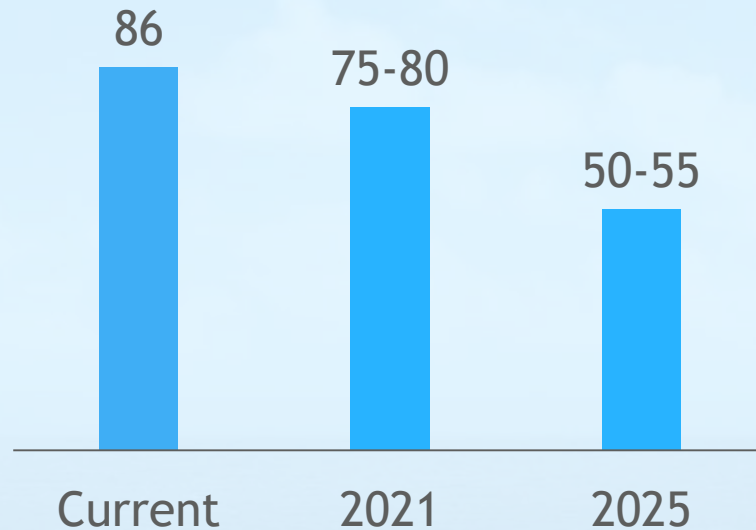
2025

- 10 owned plants

Capacity
4.3 GWmed

Gás+ Program: Petrobras remains a relevant player even after the opening of the market

Petrobras natural gas supply
market share (%)



G+ Actions

- New commercialization model and product segmentation
- Gas processing services in our units
- Digital contracts and sales through automated platforms

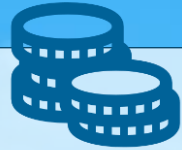
Expected results G+

- Greater satisfaction and loyalty of Petrobras clients

André Chiarini

—
*Chief Trading
and Logistics Officer*

Our Marketing, Sales & Logistics ambition



Be the first choice of our clients, by offering sustainable products through efficient trading and logistics solutions

Maximization of value through marketing, sales, logistics and improved inventory management practices



Maximize value through Marketing & Sales



Crude oil

Diversify exports and intensify negotiations of oil to other refineries in Brazil



Fuel / bunker oil

Keep our low sulfur bunker oil as a reference in the global market



Light and Middle Distillates

Competitive performance in the domestic and international markets



Development of new, sustainable Products



Logistics solutions for Sales and E&P



Expand presence in fast growing markets



New operational model with Digital Transformation



Optimize asset utilization



Increase efficiency



Better integration with subsidiaries - Transpetro & PB-LOG



Improved inventory management practices



Act as a “conductor” of the inbound supply chain



Rationalize warehouse footprint - cut by half



Digitalize warehouses



Implement Discarded Materials Center/ Scrap Global Contracts

Promising future: advanced projects along with our Research Center

Additive manufacture



- 3D printing of critical components for reduction of downtime, transportation and storage

IoT and unmanned vehicles



- Forklifts, trucks, small aircrafts (UAV) and automated vessels with developments in AI and 4G/5G mobility

Digital ship



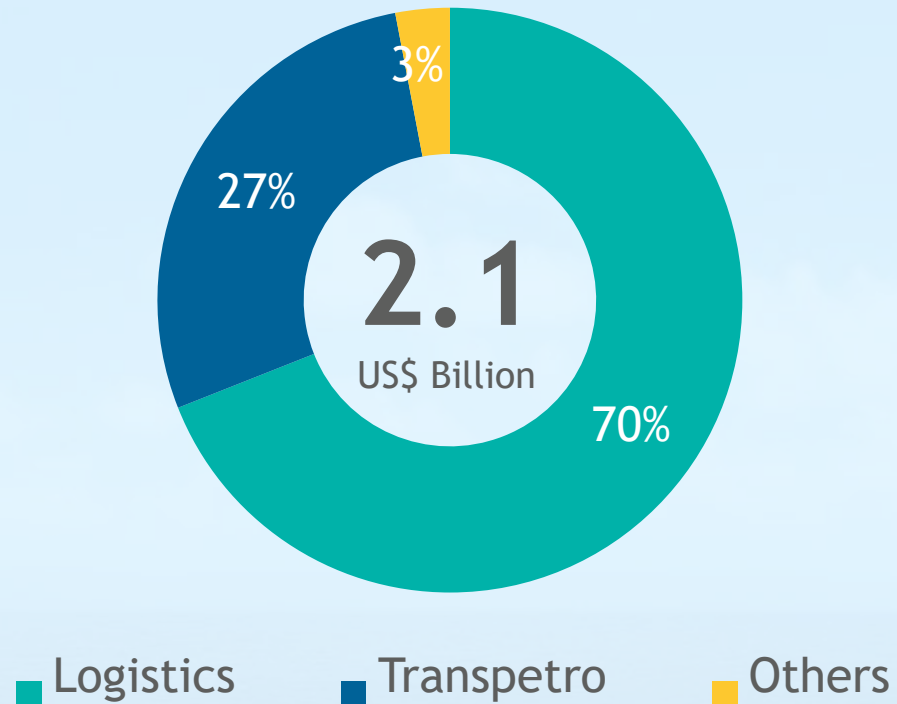
- Real-time Insights via GPS/IoT
- Automation with focus on operational and energy efficiency

New operational planning model



- Robust and resilient planning
- Anticipation of competitors' moves
- Real time information

Marketing, Sales & Logistics CAPEX



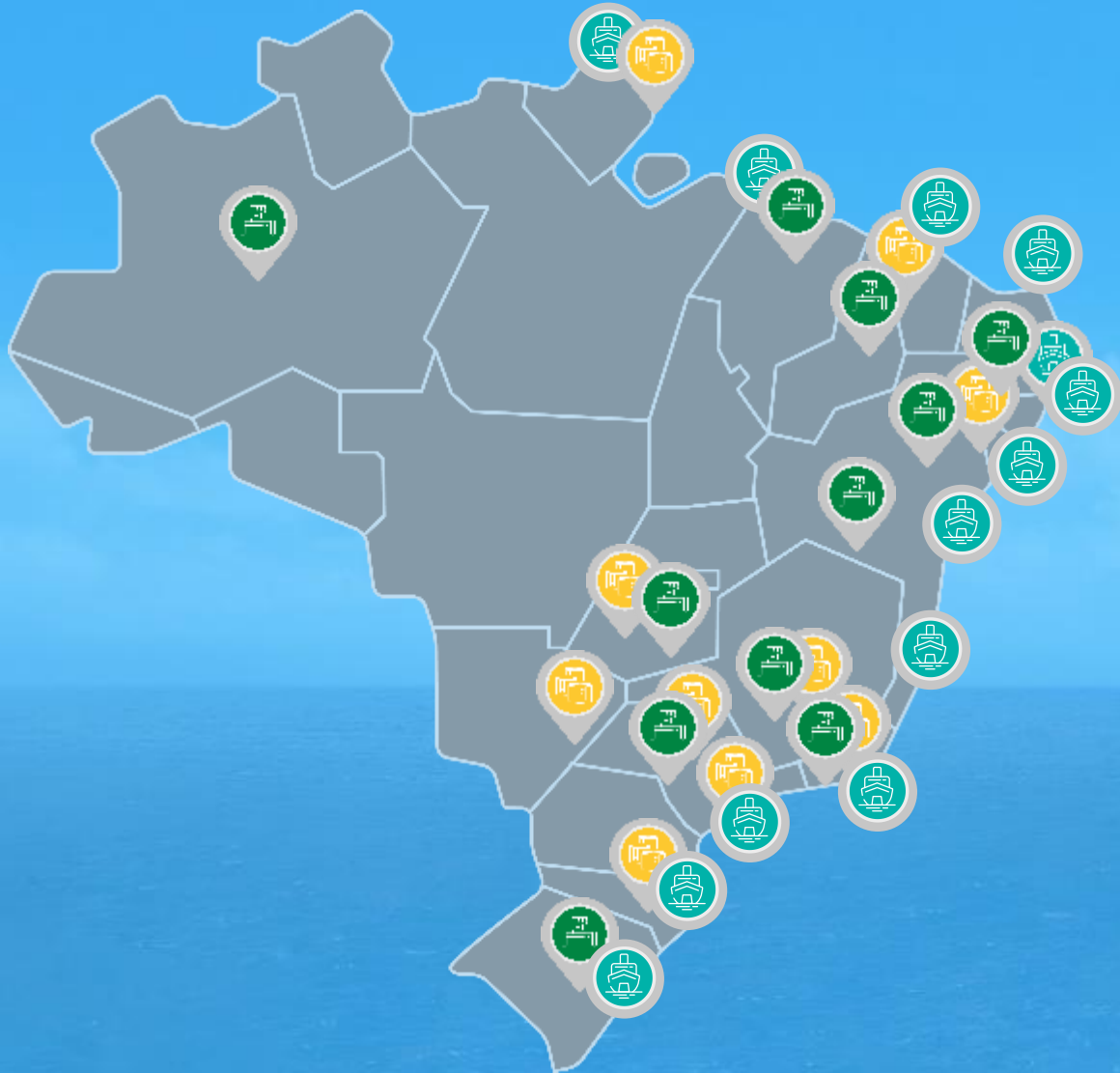
Growth CAPEX: 22%

Main projects

- Pipeline and terminals maintenance
- Ship docking maintenance
- “Pró-Dutos” Pipeline Program, WTPs¹
- Santos Terminal Bid (Alemoa)
- Pipeline Master Plan - São Paulo
- Pipeline replacement

¹ Wastewater treatment plant

Active portfolio management: leaner and more efficient



Maritime Terminals

2021

Southeast: 9 terminals
South: 5 terminals
Northeast: 7 terminals
North: 2 terminals

2025

Southeast: 8 terminals
South: 1 terminal
Northeast: 1 terminal



Onshore Terminals

2021

Southeast: 13 terminals
South: 3 terminals
Northeast: 3 terminals
Midwest: 2 terminals

2025

Southeast: 13 terminals
Midwest: 2 terminals



Pipelines

2021

Southeast: 84 pipelines
South: 9 pipelines
Northeast: 58 pipelines
North: 18 pipelines
Midwest: 6 pipelines

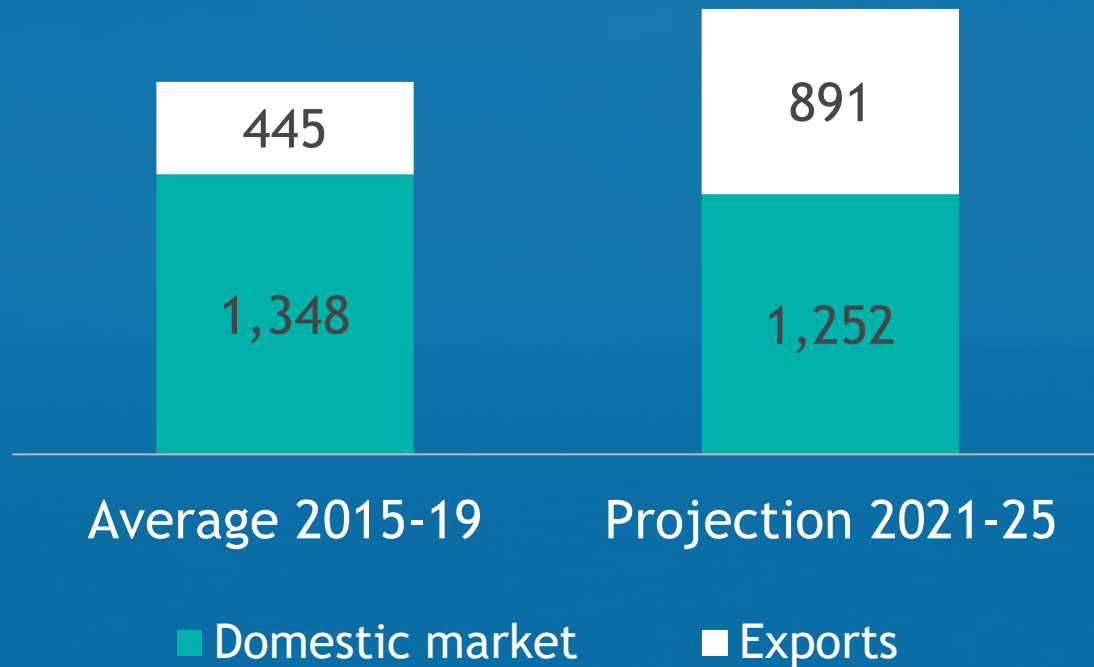
2025

Southeast: 82 pipelines
Midwest: 6 pipelines

Oil exports expansion - 2021-25



Oil sales (kbpd)



- Expansion of global client portfolio by developing new markets and increasing competitiveness
- Oil exported* to 18 countries and 41 refineries in 3 continents, totaling 214 million barrels (~700 thousand bpd)

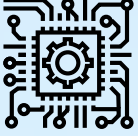
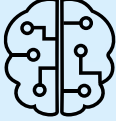





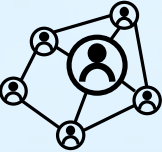

*By the end of October 2020

Nicolás Simone

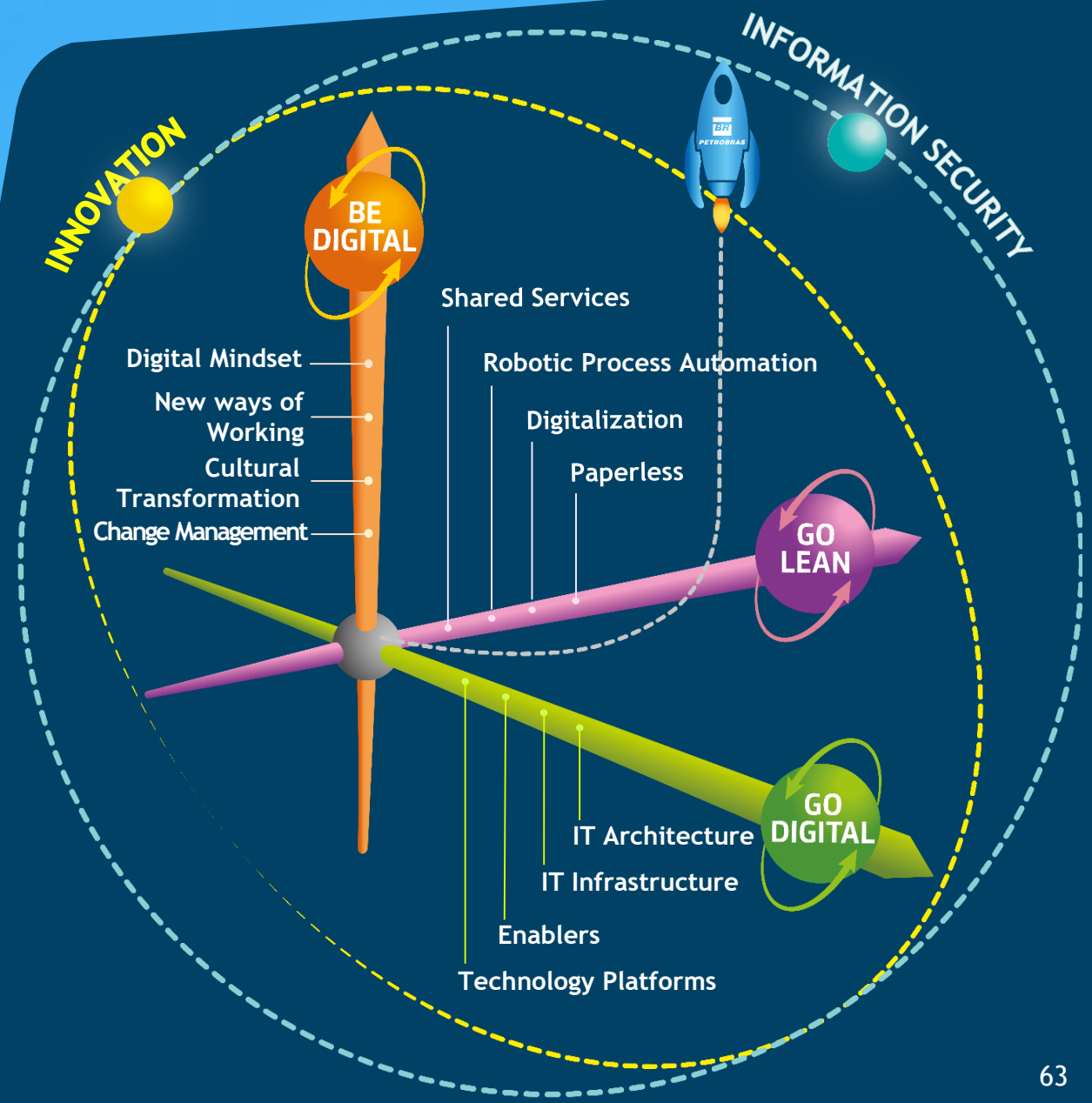
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***Chief Digital Transformation
and Innovation Officer***

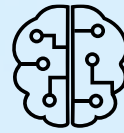
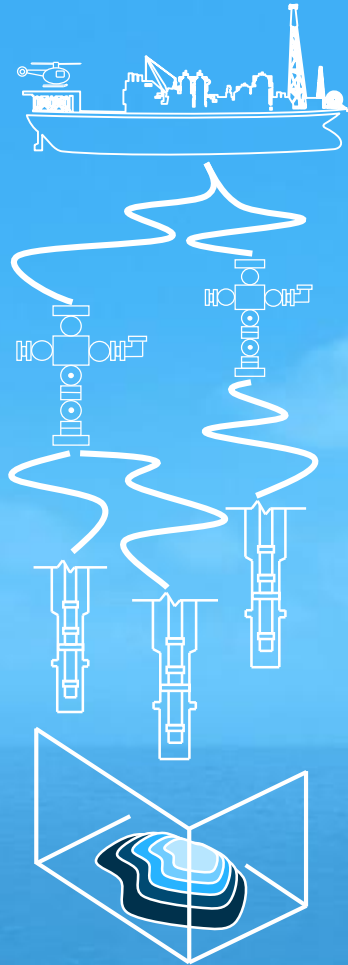
Digital Transformation and Innovation Strategy

 Process Digitalization and Automation	 AI and Analytics	 Information security
 Agile at Scale	 Innovation Ecosystem	 Augmented Reality
 Technological Platforms Simplification	 Connectivity	 HPC (High-performance computing)

**CAPEX 2021-25
US\$ 1.5 billion**



Digital transformation and innovation - Upstream



AI and Analytics

- Predictive maintenance for preventing platform shutdown
- Machine learning for identifying analogues in reservoirs



Digital Twins

- Topside Integrity Management
- Digital Rocks



Pre-Salt production systems innovations

- Lower CO2 emissions and human risk exposure
- Robotization and subsea processing



Augmented reality

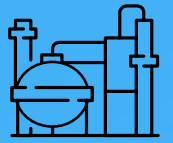
- 360° Immerse navigation asset inspection and maintenance

Integrated Data Platform

High Performance Computing

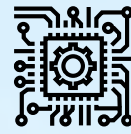
Offshore Connectivity

Digital transformation and innovation - Downstream



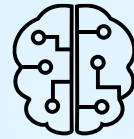
Digital Twins

- Virtually built twin refineries
- Gains by 09/2020 US\$ 125mi - Potencial: US\$173mi/year



Process Digitalization and Automation

- **Online Reliability:** Mobile device assistance for inspections, operations and safety
- Virtual reality applied to inspection and mantainance



AI and Analytics

- Predicting automatic shutdowns and failure diagnostics
- Integrated Gas & Energy data platform



Downstream Innovation

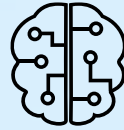
- Decarbonization and Biofuels technologies
- Renewable Diesel and BioJet Production Technologies

Downstream efficiency

BioRefining

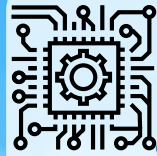
Digitalization and Robotization

Digital transformation and innovation - Commercialization and Logistics



AI and Analytics

- Air, Sea and Land Operations performance analysis and optimization



Process Digitalization and Automation

- Smart Warehouse: Robotization, Digitalization and Automation
- Paperless



Augmented Reality and AI

Pipeline Protection

- Monitoring, detection, location, tracking and repair



Integrated Technological Platforms

- S&OP Evolution
- CRM 360°

Competitive Market Intelligence

Supply Chain - IOT

Integrated Data Platform

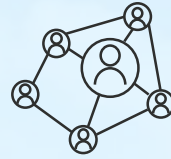
Digital transformation and innovation - Corporate Areas



Digital Procurement



Digital Legal



Digital HR



**Digital HSE and
COVID response**

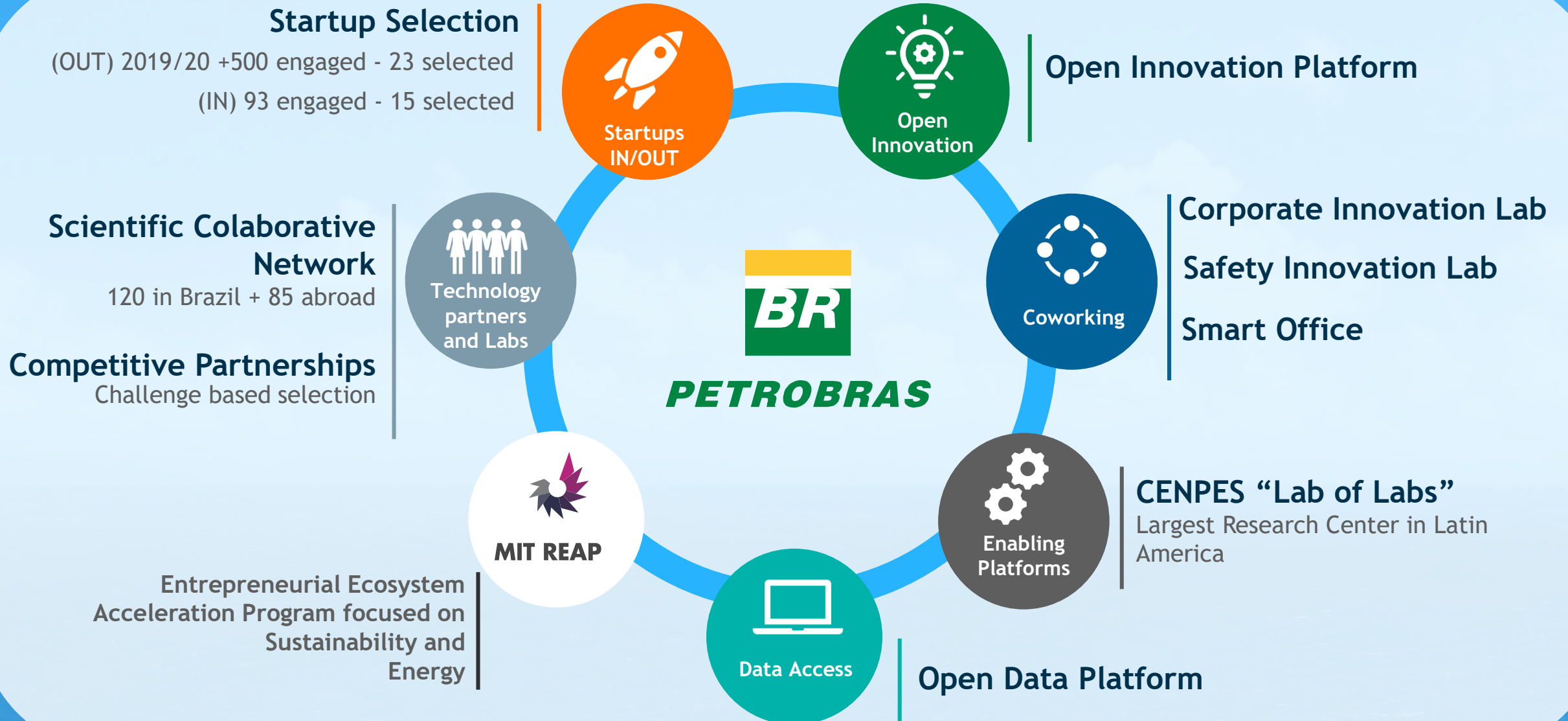


Digital Finance



**Digital Shared
Services Center**

Connected to Accelerate - Innovation Ecosystem





PETROBRAS DAY

2020

December 1st, 2020