

# 3<sup>rd</sup> quarter 2023 Performance

Webcast  
November 10, 2023



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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 approvals and licenses and our ability to obtain financing.

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## **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.





# Financial Highlights

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# Highlights in 3Q23

*Our financial results*

**Robust  
Adjusted  
EBITDA**

*US\$ 13.6 bi*  
sixth highest  
in history

**Consistent  
Net Income**

*US\$ 5.5 bi*

**Increasing  
OCF**

*US\$ 11.6 bi*  
fourth highest  
in our history

**High FCF**

*US\$ 8.4 bi*  
sixth highest  
in history

**Net debt/  
EBITDA**

**0.83 x**

**ROCE**

**11.5%**

**Return to  
society**

*R\$ 56.5 bi*  
taxes  
*R\$ 9.0*  
dividends

**Approved  
Dividends**

*R\$ 17.5 bi*

*OCF = Operational Cash Flow · FCF = Free Cash Flow*

# Highlights in 3Q23

## Our operational records

Record oil and gas production in the pre-salt

2.25 million boed



Use of the refining park (FUT)

96% in the quarter



Energy Intensity Index in Refining

101.7



10 ppm Diesel: Production and sales records

464 kbpd  
62% of total sales



Pre-salt natural gas processing

28.96 Mm<sup>3</sup>/d



Refining Emissions Index

36.2 kgCO<sub>2</sub>e/cwt



Anita Garibaldi and Búzios 5

1<sup>st</sup> oil from FPSO Anita Garibaldi (Marlim) and achievement of nominal capacity of 150 kbpd at FPSO Almirante Barroso (Búzios), in record time



E&P Emissions Index

13.6 kgCO<sub>2</sub>e/boe



Updated production Guidances\* for 2023:

Oil and gas production: 2.1 to 2.2 kbpd

Commercial production: 2.3 to 2.4 kboed

Total production: 2.6 to 2.8 kboed

\*Guidances SP 23-27 with a variation of +/- 4% and new projections with a variation of +/- 2%

# Highlights in 3Q23

## Our progress

**Diversity, Equity and Inclusion Policy**

We **approved the policy** that reinforces our positioning and directs our strategies and actions on diversity, equity and inclusion

**Major developer of wind projects in the country**

Partnership with WEG to develop the largest onshore wind turbine and conduct the **largest offshore wind energy mapping campaign**

**Strengthening Governance and Compliance**

The restructuring of the Executive Office will include an area to act as an Internal Affairs Department

**New Employees**

Hiring ~270 new employees between July and September

**Largest public selection of socio-environmental projects**

We finished the **1<sup>st</sup> phase with 31 projects** and launched the **2<sup>nd</sup> phase with 28 opportunities**

**Podium Carbon Neutral gasoline launched**

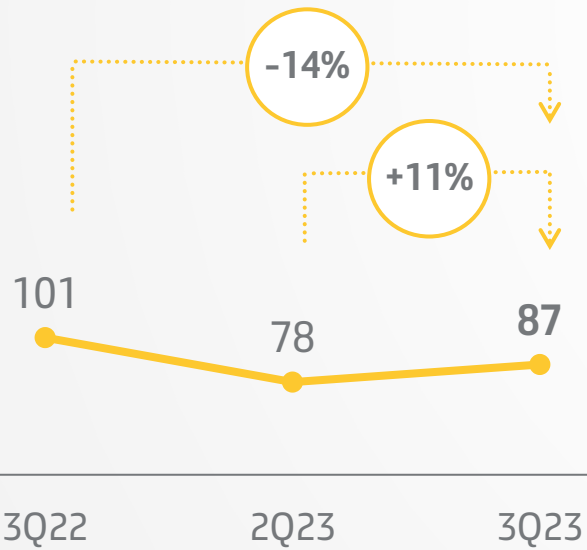
**First and only gasoline in Brazil** with all carbon intensity previously offset

**Advances in sustainable products and solutions**

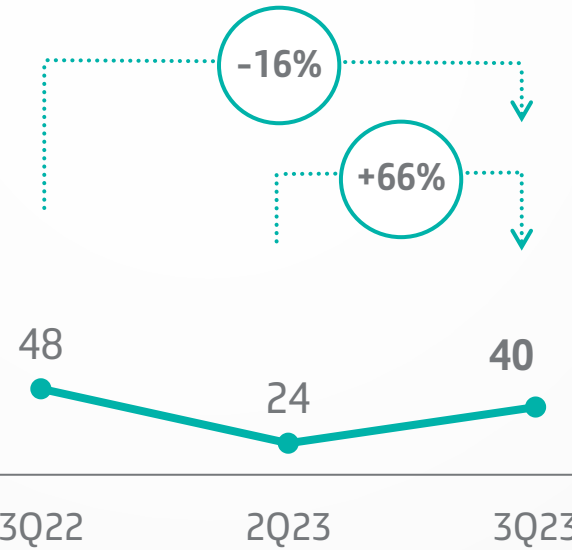
Cap Pro Ap Asphalt  
Sustainable disposal of the P-33  
Renewable content bunker fuel

## External environment

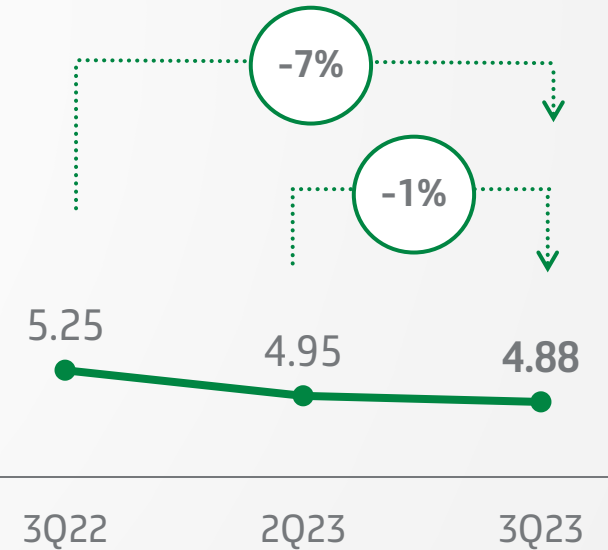
BRENT  
US\$/bbl



CRACKSPREAD DIESEL  
US\$/bbl

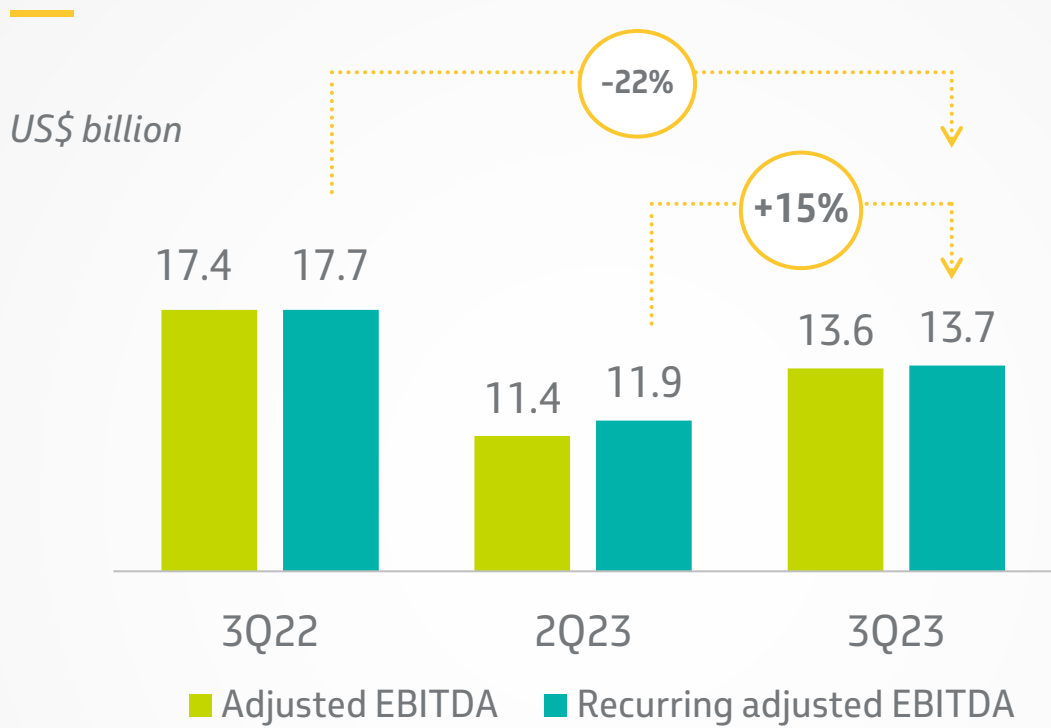


EXCHANGE RATE  
R\$/US\$ - Average exchange rate





# EBITDA



BRENT (US\$/bbl)	101	78	87
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- > Higher EBITDA due to the 11% appreciation of Brent, higher oil exports and sales of oil products on the domestic market and lower imports of LNG



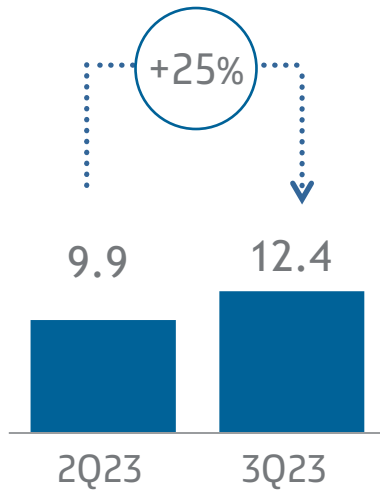


# EBITDA per business segment

Ajusted EBITDA  
US\$ billion



## Exploration & Production

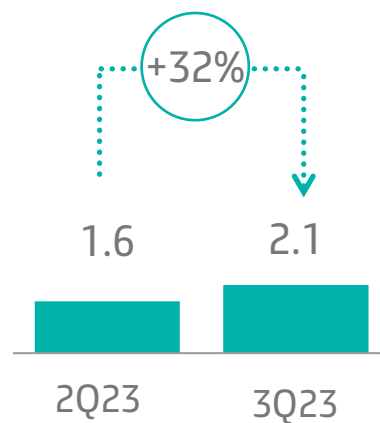


- Brent appreciation reflected in higher prices and increased production due to better operational performance

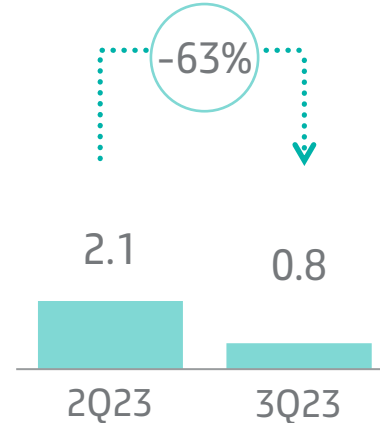


## Refining, Transportation & Marketing

■ EBITDA with inventory turnover ■ EBITDA at replacement cost



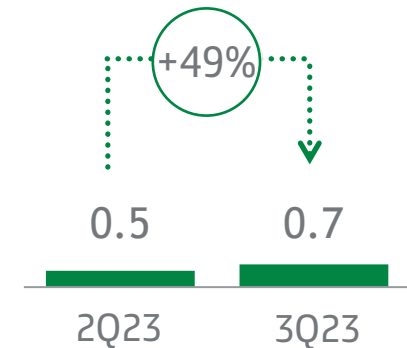
- Higher EBITDA due to higher sales volumes and the positive effect of inventory turnover due to the Brent variation



- Margins impacted by the rise in Brent



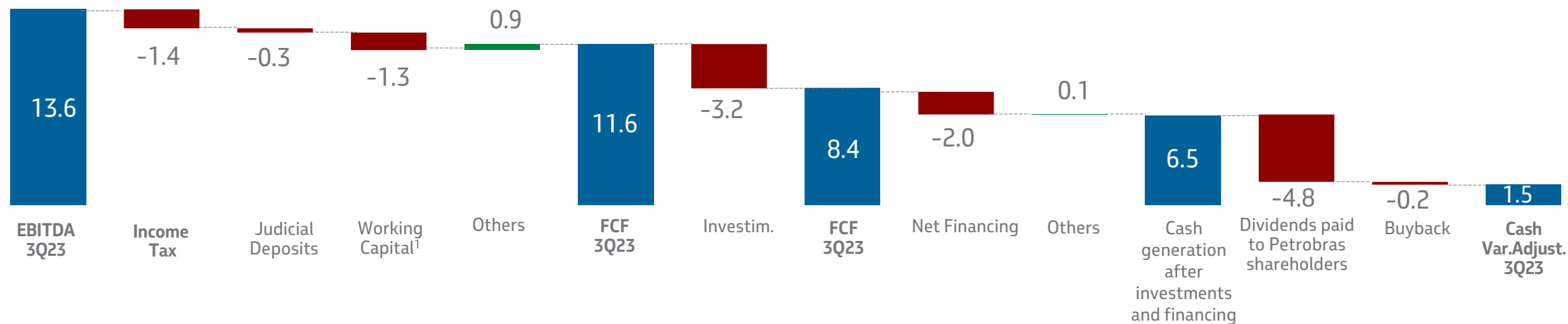
## Gas and Power



- Higher EBITDA results from the lower volume of LNG regasified in line with the lower import price.

# Strong operational generation sufficient to support investments, financing and dividend payments

EBITDA x OCF x FCF CONCILIATION  
US\$ billion



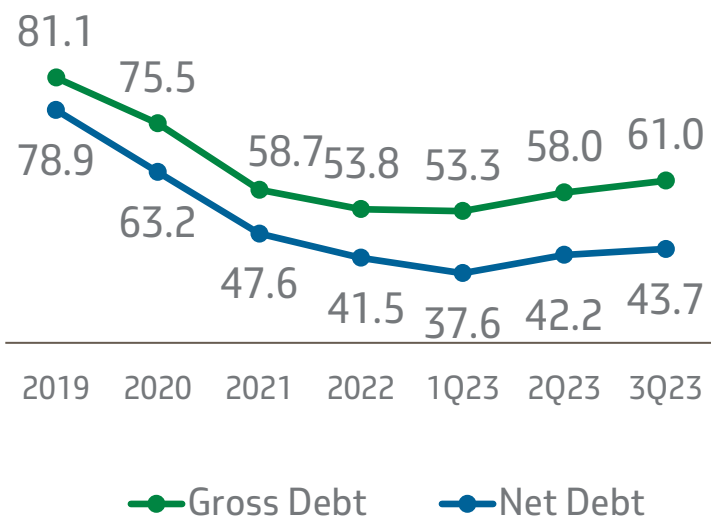
Capex totaled US\$ 9.1 billion in 9M23, 31% higher than in 9M22. We plan to end the year at a level of US\$ 13 billion, without compromising the production target planned for 2023

<sup>1</sup> Accounts receivable, inventory and suppliers  
OCF = Operational Cash Flow · FCF = Free Cash Flow

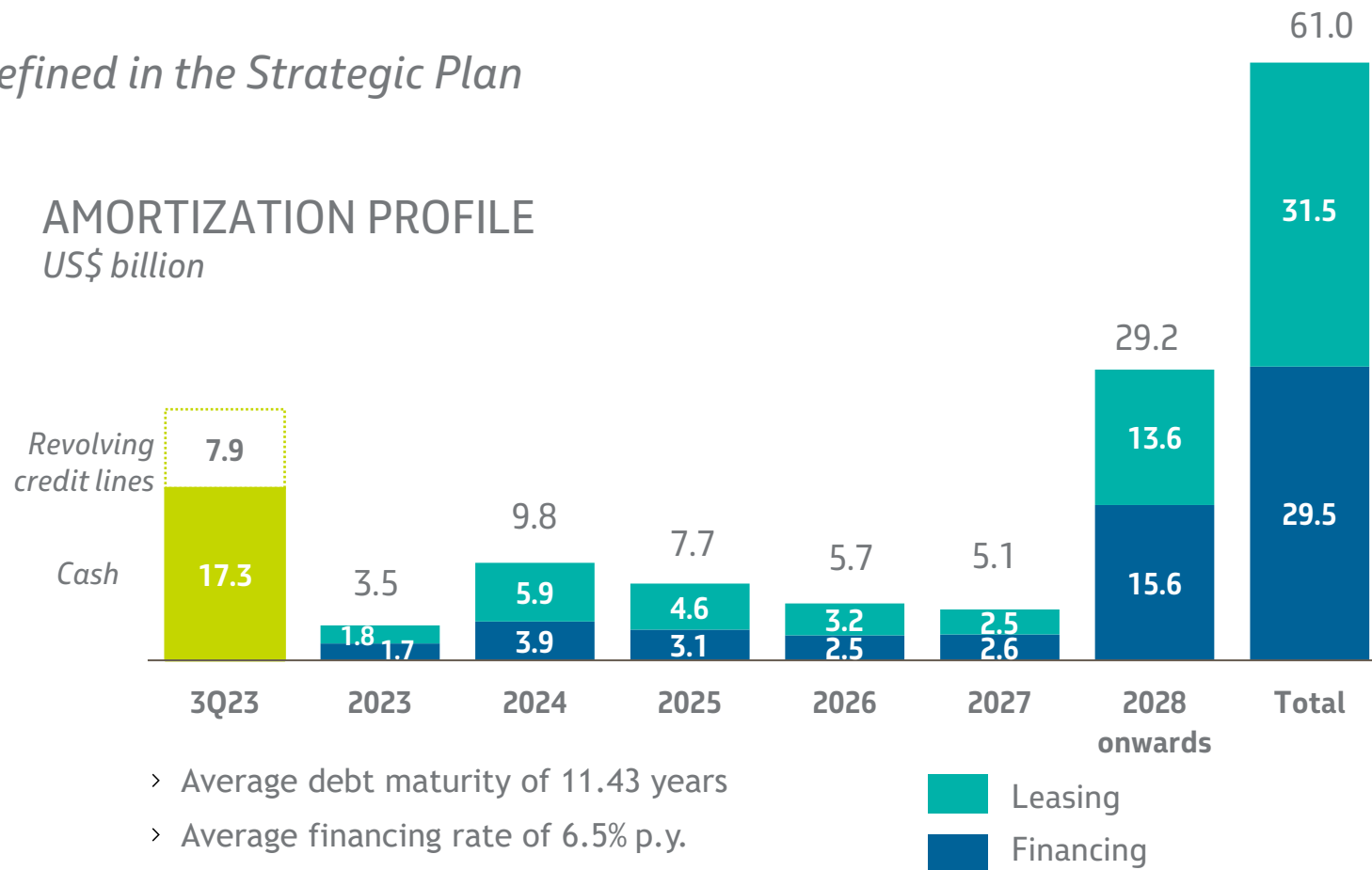
# Debt trajectory

Gross debt remains within the range defined in the Strategic Plan

**INDEBTNESS**  
US\$ billion



**AMORTIZATION PROFILE**  
US\$ billion



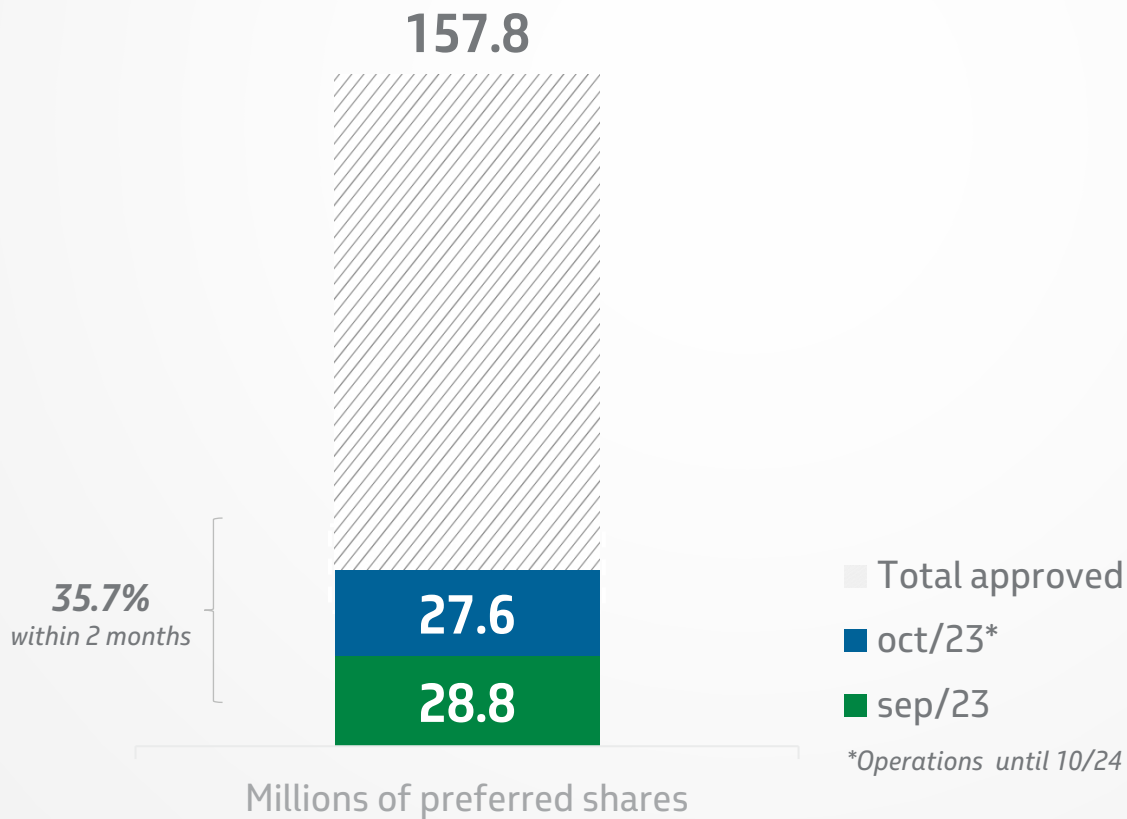
- > Average debt maturity of 11.43 years
- > Average financing rate of 6.5% p.y.

Leasing  
Financing

- > Gross debt at US\$ 61 billion due to the increase in leases as a result of the start-up of FPSO Anita Garibaldi.
- > Financial debt remained stable compared to 06/30/2023, reaching US\$ 29.5 billion on 09/30/2023.
- > Debt amortization totaled US\$ 8.5 million in 2023.

# Share Buyback Program

The program includes the acquisition of up to **157.8** million preferred shares (PETR4) until 08/04/2024, representing around **3.5%** of the Free Float of this class of shares.

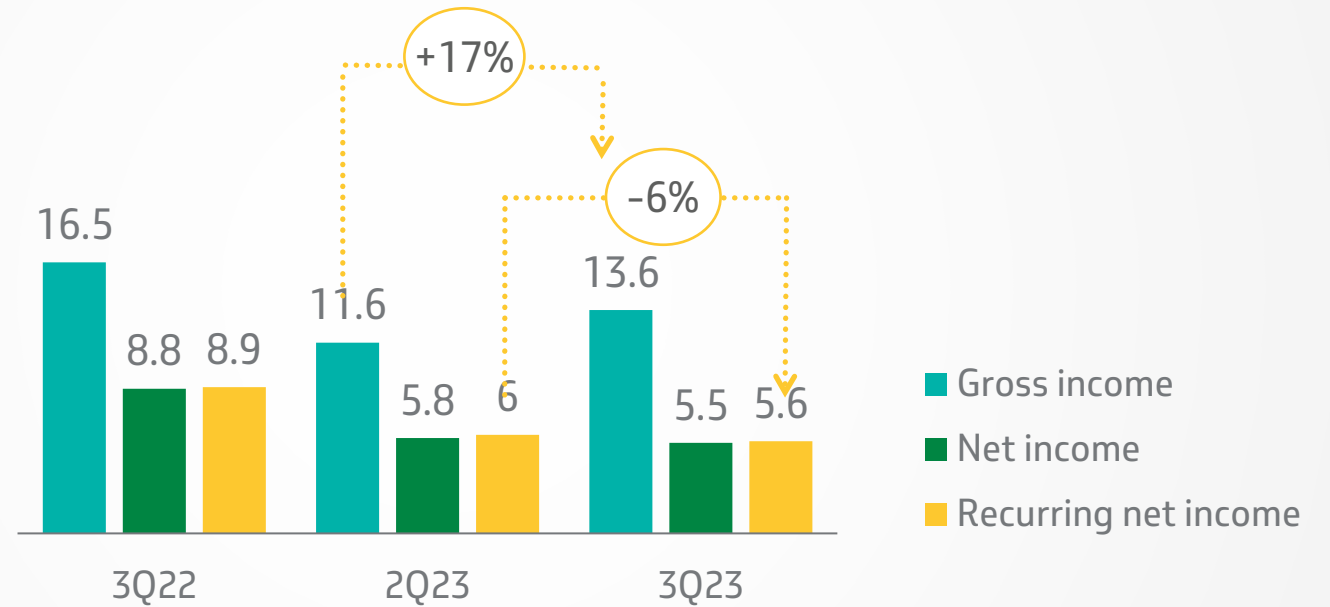






## Net Debt

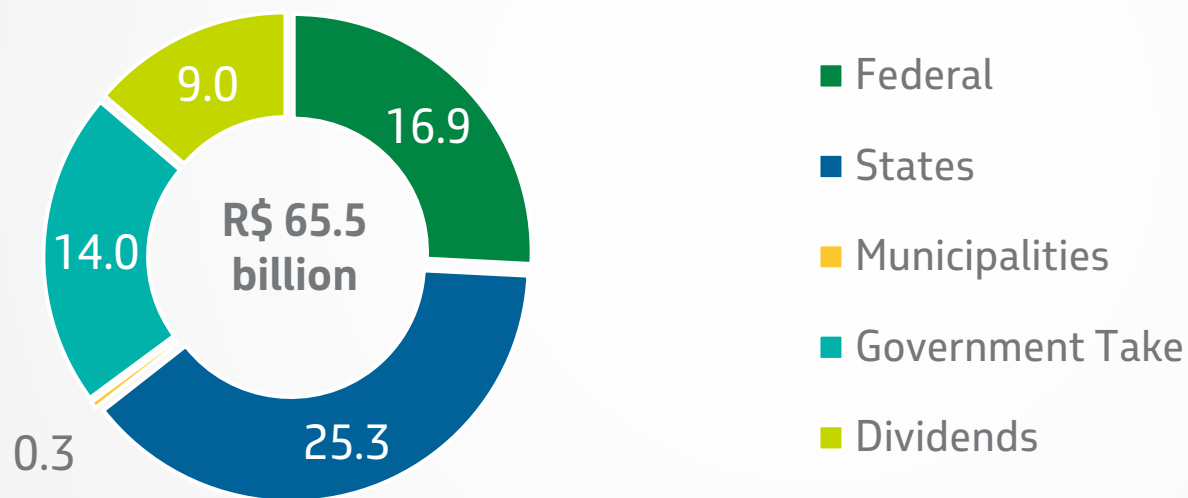
3Q23 x 2Q23  
US\$ billion



The 3Q23 result reflects the 17% increase in gross income due to the appreciation of Brent and higher sales as a result of good operating performance. Despite this good result, net income was impacted mainly by the loss from the devaluation of the real against the dollar.

# Return to society: R\$ 65.5 billion in taxes and dividends in the 3<sup>rd</sup> quarter

58%<sup>1</sup> of cash generation returned to society



<sup>1</sup> Taxes and government take paid to the Federal Government, States and Municipalities and dividends paid to the controlling group divided by cash flow from operations + taxes + government take paid.

Note: values presented on a cash basis



# Remuneration to Shareholders 3Q23 - Dividends and interest on capital approved

*Commitment to the distribution of the generated results and financial sustainability*

## DIVIDENDS + IOC



R\$ 1.34 per share\*

Base Date: 11/21/2023

## PAYMENT



**1<sup>st</sup> installment on 02/20/24**

- IOC: R\$ 0.43/share\*
- Dividend: R\$ 0.24/share\*

**2<sup>nd</sup> installment on 03/20/24**

- Dividend: R\$ 0.67/share\*

## PREMISES



- Company's financial Sustainability
- Capital discipline, optimization of cash allocation and liability management

**REMUNERATION TO SHAREHOLDERS**  
45% x FCF

**R\$ 18.4 billion**

=

**BUYBACK**

**R\$ 974 million**

+

**DIVIDENDS + IOC**

**R\$ 17.5 billion**

\* The amounts of dividends and interest on capital per share are preliminary and may change up to the cut-off date as a result of the share buyback program.



# Performance in the 3<sup>rd</sup> quarter of 2023

[www.petrobras.com.br/ir](http://www.petrobras.com.br/ir)

