

Petrobras on enhancing the Shareholder Remuneration Policy

Rio de Janeiro, November 24, 2021 – Petróleo Brasileiro S.A – Petrobras informs that its Board of Directors, in a meeting held today, approved the revision of the Shareholder Remuneration Policy (Dividend Policy).

The enhancement of the Dividend Policy has become important because of the anticipated achievement of the target of gross debt below US\$ 60 billion in the 3rd quarter of 2021, originally scheduled for 2022.

The Company set an optimal gross debt level of US\$ 60 billion, including commitments related to leasing, therefore, for the purposes of the Dividend Policy, it will adopt a flexibility around this debt target, applying a gross debt of US\$ 65 billion as a criterion to define the method to calculate the remuneration to be distributed.

Additionally, it was defined that the distribution of remuneration should be made quarterly. The CAPEX of the original free cash flow formula was also adjusted to include the signing bonus of the bidding rounds.

The revision also had the objective of simplifying the Dividend Policy and establishing an annual minimum remuneration, promoting greater predictability to the cash flow payments to shareholders.

In all distribution parameters, the remuneration to shareholders must follow the rules set forth in Law 6,404/76, in the Company's Bylaws, and must not compromise the short, medium, and long-term financial sustainability of the Company.

The Dividend Policy brings the following parameters for the distribution of dividends, which should be followed in the decisions of the Board of Directors and in the Management's proposals to the Annual General Meeting:

1. The Company establishes a minimum annual compensation of US\$ 4 billion for fiscal years in which the average price of Brent is above US\$ 40/bbl, which may be distributed regardless of its level of indebtedness, as long as the principles set forth in the Policy are observed.

- 1.1 The minimum annual compensation will be equivalent for common shares and preferred shares, provided that it exceeds the minimum amount for preferred shares set forth in the Company's Bylaws.

2. In case of gross debt equal to or less than US\$ 65 billion and accumulated positive result, to be verified in the last accurate quarterly result and approved by the Board of Directors, the Company must distribute to its shareholders 60% of the difference between operating cash flow and investments, according to the equation below, provided that the result of this formula is higher than the amount provided in item 1 and does not compromise the Company's financial sustainability:

Shareholder remuneration = 60% x (Net cash generated from operating activities - Acquisition of PP&E and intangible asset)

3. Regardless of its level of indebtedness, the Company may, in exceptional cases, pay extraordinary dividends, exceeding the minimum legal mandatory dividend and/or the amounts established in items 1 and 2, as long as the Company's financial sustainability is preserved.

Furthermore, the Company may exceptionally promote the distribution of extraordinary dividends even in the event of no net income, once the rules set forth in Law 6,404/76 are complied with and the criteria defined in the Dividend Policy are observed.

The full Dividend Policy is available on the Investor Relations website (www.petrobras.com.br/ri).

www.petrobras.com.br/ir

For more information:

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