

Petrobras' stand-alone credit profile upgraded by S&P

Rio de Janeiro, July 28, 2021 - Petróleo Brasileiro S.A. – Petrobras informs that the rating agency S&P Global Ratings (S&P) raised its stand-alone credit profile (intrinsic risk) by one notch, from "bb" to "bb+".

The agency affirmed the global scale rating of the company's corporate debt at "BB-", two levels below the stand-alone credit profile, due to Brazil's sovereign rating cap. The stable outlook was maintained.

"This upgrade is a recognition of Petrobras' commitment to improving its financial leverage and generating more value. We will continue executing our strategies to make further progress", highlighted the Chief Financial and Investor Relations Officer, Rodrigo Araujo Alves.

S&P emphasized that the stand-alone credit profile upgrade reflects the improvement in the company's capital structure, the solid cash generation, and the progress in the asset sales program. It also highlighted the focus on cost reduction, efficiency gains, and the company's strong competitive position.

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