



**PETROBRAS**

**August 2022**

*Strictly Private and Confidential*

# **Investment Opportunity in Refining and Logistics Assets in the State of Rio Grande do Sul ("REFAP Cluster")**

# Transaction Summary

## 1. Opportunity Description

- 1.1 Petróleo Brasileiro S.A. – PETROBRAS (“Petrobras”) operates and holds a 100% interest in a cluster of downstream and midstream business activities in the State of Rio Grande do Sul (“Assets” or “REFAP Cluster”)
- The Assets comprise of one refinery, two storage terminals and a set of long and short pipelines that interconnect the refinery and terminals and also enable direct access to the oil supply chain and the Brazilian oil products consumer market
- 1.2 Petrobras is initiating a competitive process to sell a 100% equity stake (“Process”) in a company that will encompass all of the Assets (“Potential Transaction”)

## 2. Overview of the Process

- 2.1 Petrobras has retained Citigroup Global Markets Assessoria Ltda. (“Citi”) to act as its exclusive financial advisor in connection with the Potential Transaction
- a) Should any recipient/participant who meet all the Eligibility Requirements (“Prospective Purchaser”) be interested in participating in the Process, it will be required to formally notify Citi up to July 29<sup>th</sup>, 2022 of its interest through the Contact Information, described on Page 4, in order to receive the required documents to participate in the Process: (i) Confidentiality Agreement (“CA”) and Compliance Certificate (“CC”)
  - b) Distribution of the Confidential Information Memorandum (“CIM”) will commence on August 19<sup>th</sup>, 2022 to Prospective Purchasers who have executed the CA and CC
  - c) The deadline to execute the CA and the CC and obtain access to the CIM by the Prospective Purchasers will be August 19<sup>th</sup>, 2022
    - It is recommended that Prospective Purchasers execute the CA and CC as soon as possible, since any delays may affect investors’ timeframe to analyze this opportunity
  - d) Petrobras will decide if the process will have a non binding phase or if the process will be conducted directly to the binding phase

## 3. Eligibility Requirements

- 3.1 In order to participate in the Process, a Prospective Purchaser must meet at least one of the criteria described below (“Eligibility Requirements”):
- a) Oil & Gas companies: companies with annual revenues, in 2021, in excess of US\$3.0 billion that own and operate assets in oil & gas production, refining, transportation, logistics, retail, trading or distribution of oil and / or oil products
  - b) Financial investors and others: investor or economic group must have assets under management or control of at least US\$1 billion

# Transaction Summary (Cont'd)

## 3. Eligibility Requirements (Cont'd) Compliance Requirements

**3.2** By participating in the Process, the Prospective Purchaser agrees not to engage in any conduct, action or omission that violates any applicable law regarding business ethics, including, but not limited to, the US Foreign Corrupt Practices Act, the UK Bribery Act and Brazilian Federal Law n. 12.846/2013 (Brazilian Anti- Corruption Laws).

**3.3** Neither the Prospective Purchaser nor its affiliates shall be listed in the following restrictive lists:

- a) Office of Foreign Assets Control (OFAC) and other lists of sanctions (embargoes) used by Petrobras in its Compliance process;
- b) National Register of Ineligible and Suspended Companies “Cadastro Nacional de Empresas Inidôneas e Suspensas” (CEIS), National Register of Punished Companies “Cadastro Nacional de Empresas Punidas” (CNEP) (Available at: <http://www.portaltransparencia.gov.br>); and
- c) Companies prevented from contracting with Petrobras “Empresas impedidas de transacionar com a Petrobras” (Available at: <http://transparencia.petrobras.com.br/licitacoes-contratos>).

**3.4** If, at any time, a Prospective Purchaser, or any of its affiliates, (i) is identified in the abovementioned hypothesis, or (ii) fails to meet any of the abovementioned requirements, it may be excluded from the Process.

**3.5** In the Compliance Certificate, the Prospective Purchaser shall indicate, with detailed description, where applicable, whether it or any of its affiliates, its respective managers and to the knowledge of the potential assignee after due verification, their respective employees, representatives and agents (i) is subject to any Sanction; (ii) is owned or controlled by persons or entities subject to Sanctions (iii) is located, has been constituted or is resident in a country subject to any Sanction; or (iv) has the predominant part of its commercial affiliation or business with any Sanctioned Person or in a Sanctioned Country.

**3.6** Petrobras will evaluate the information presented by the Prospective Purchaser in accordance with item 3.4, above. In case the evaluation demonstrates that such Prospective Purchaser participation causes any breach of any Sanction applicable to Petrobras such Prospective Purchaser will be excluded from the Process, if applicable.

**3.7** For the purposes of clause 3.4, Sanction means (i) sanctions, (ii) regulations, (iii) embargoes or (iv) restrictive measures that have been administered, enacted, imposed or enforced by any Sanctions Authority.

**3.8** Sanctions Authority means the United Nations, the World Bank, the United States of America, Canada, the United Kingdom, the European Union, the Netherlands and Brazil, including the instrumentalities, institutions and agencies thereof.

**3.9** In order to participate in the Process and comply with the requirements, the Prospective Purchaser must sign a Compliance Certificate, in strict terms of the template to be provided by Petrobras.

**3.10** Petrobras will verify the accuracy of the Compliance Certificate and compliance with the above requirements, upon Prospective Purchaser's assumption of the confidentiality obligations necessary to participate in the Process.

**3.11** During the Process, the Prospective Purchaser may be asked to complete a compliance questionnaire for integrity risk assessment under Petrobras' Corruption Prevention Program (PPPC) and the Anti- Corruption Laws.

## 4. Joint Offer Formation

- 4.1 A Prospective Purchaser will be allowed to form a consortium, association or present a joint offer ("Joint Offer") with an independent party, or parties, to participate in this Process
- a) The Joint Offer must have a leader, which is the Prospective Purchaser that will lead negotiations with Petrobras and will be the main communication channel between Petrobras and the Joint Offer ("Joint Offer Leader")
  - b) In such case, Joint Offer Leader will be required to immediately after deciding to present a Joint Offer with all Joint Offer Members inform Petrobras of its intention to present a Joint Offer, including information such as which are the parties willing to participate in the Joint Offer ("Joint Offer Member(s)") according to the deadline previously set in the Instruction Letter delivered together with the CIM.
  - c) The Joint Offer formation request must contain (i) powers of attorney granting powers to the Joint Offer Leader granted by the other participants of the Joint Offer; and (ii) a statement by the Joint Offer Leader confirming that it is not acting as an intermediary in the Potential Transaction.
- 4.2 The Joint Offer formation will be subject to Petrobras approval, provided that it meets the legal criteria and the rules established herein and further detailed in the Instruction Letter
- 4.3 The formation of a Joint Offer is permitted only if (i) the Joint Offer Leader meets all the Eligibility Requirements, and (ii) all Joint Offer Members, other than the Joint Offer Leader, meet the Eligibility Requirements except the requirements indicated on items 3.1.a and 3.1.b
- 4.4 Each Joint Offer Member must execute its own CA and CC directly with Petrobras in order to access any non-public information related to the Potential Transaction or the Assets
- 4.5 Once Petrobras evaluates and accepts that all Joint Offer Members comply with Eligibility Requirements, such Joint Offer Members will be allowed to present a Joint Offer
- 4.6 Each Prospective Purchaser may only submit one proposal on each phase of the Process, either individually or as part of a Joint Offer
- 4.7 In case of a Joint Offer formation after the non-binding phase (if applicable), the Joint Offer Leader must necessarily have submitted a non-binding offer – either individually or as a Leader of a Joint Offer, and have been selected to participate in the binding phase. The Joint Offer Members, other than the Leader may be changed after the non-binding phase, provided that any new member willing to join a Prospective Purchaser selected for the binding phase (Leader) has never been, or is no longer in the process because it has not been classified for the binding phase
- 4.8 Prospective Purchasers that have been selected for the binding phase in a individual proposal can not associate with each other
- 4.9 A Prospective Purchaser that has been selected for the binding phase as a Joint Offer Member can not associate with another Prospective Purchaser that has been selected, either in an individual or as a Joint Offer Member, for the binding phase

# Transaction Summary (Cont'd)

## 4. Joint Offer Formation (Cont'd)

4.10 A Joint Offer Member can abandon the process. If the member which left the Joint Offer is the Joint Offer Leader, it is mandatory that at least one of the remaining Joint Offer Members selected to the non-binding phase becomes the new Joint Offer Leader, since it meets all the Eligibility Requirement including item 3.1.a and item 3.1.b. In other words, the new Joint Offer Leader must be one of the Prospective Purchasers since the non-binding phase and fulfills the Eligibility Requirements individually; a new participant who joins the process after the non-binding phase can not become the Joint Offer Leader of the binding joint proposal. In this situation, the power of attorney vesting powers to the Joint Offer Leader signed by the other participants of the Joint Offer shall be updated. If there is no other participant in these conditions, the binding proposal will be disqualified

## 5. Further Considerations

5.1 During the Process, Petrobras may perform preventive risk analysis, in compliance with Anti-Bribery Law and the Petrobras Program for Preventing Corruption - PPPC, and may ask any Prospective Purchaser to fill out a detailed questionnaire to verify the compliance of its practices and conducts with the Anti-Bribery Law

5.2 The Prospective Purchaser that may effectively buy the Assets must comply with all technical and regulatory requirements in effect at the time of the closing date and Petrobras reserves the right to demand such compliance on the final and definitive agreement from the Prospective Purchaser as a condition to the closing of the Potential Transaction.

5.3 A Declaration of independent Proposal shall be submitted until the submission of the offer

5.4 The Prospective Purchaser acknowledges that the Potential Transaction and the Process shall follow the rules established in the document entitled "Termo de Compromisso de Cessa  o de Pr tica" signed between Petrobras and the Administrative Council for Economic Defense ("CADE") on June 11<sup>th</sup>, 2019 (available at:

[https://cdn.cade.gov.br/Portal/Not%C3%ADcias/2019/Cade%20e%20Petrobras%20celebram%20acordo%20para%20venda%20de%20refinarias%20de%20petr%C3%B3leo\\_\\_tcc-cade-petrobras.pdf](https://cdn.cade.gov.br/Portal/Not%C3%ADcias/2019/Cade%20e%20Petrobras%20celebram%20acordo%20para%20venda%20de%20refinarias%20de%20petr%C3%B3leo__tcc-cade-petrobras.pdf)).

## 6. Contact Information

6.1 Queries from Prospective Purchasers which meet the abovementioned Eligibility Requirements should be addressed exclusively to Citi individuals at [project.downstream@citi.com](mailto:project.downstream@citi.com)

- This e-mail should be used only for the purposes of the Potential Transaction
- Under no circumstances should any contact be made with the management or employees of Petrobras or any of its affiliates

6.2 Any general questions or inquiries not specific and directly related to the Potential Transaction should be addressed to the following website: <http://transparencia.petrobras.com.br/>

# Transaction Perimeter

REFAP Cluster is comprised of a refinery, pipelines and terminals.

## Production Units

### 1 Refinery

- Industrial processing plant where crude oil is processed and refined into petroleum products such as naphtha, gasoline, diesel fuel, asphalt base, jet fuel, liquefied petroleum gas (LPG) and others



REFAP – Alberto Pasqualini

## Integrated Logistics

### 260 km of Pipelines

- Network that interconnects various oil producing regions, refinery, terminals, and distribution points
- Short pipelines (<15km):
  - ORNIT, connecting REFAP to the Niterói Terminal
- Long pipelines (>15km):
  - ORSUL 6" and ORSUL 10", connecting REFAP to Triunfo industrial units (Braskem), OSCAN 16" I and OSCAN 22", connecting REFAP and the Osorio terminal



### 2 Terminals

- Terminals work as storage hubs for the different means of transportation, ensuring the reliability of supply of oil, LPG and refined products
- Terminals:
  - Niterói (Rio Grande do Sul)
  - Osorio (Rio Grande do Sul)



# Investment Highlights

## 1 Strong and Favorable Investment Environment

- Large domestic market, abundance of natural resources and well-developed financial and legal frameworks set Brazil as one of the world's best investment destinations in the oil & gas industry

## 2 Exceptional Structural Conditions for Upstream

- Proximity between oil producing fields at the Brazilian coast and the large and attractive Brazilian domestic market for refined products
- Brazil is the 8<sup>th</sup> largest consumer of refined oil products, the 9<sup>th</sup> largest crude oil producer worldwide<sup>(1)</sup>

## 3 Uniquely Positioned in an Important Regional Market

- The South is one of the country's most mature markets for oil products, with stable demand growth forecasted for the next years
- Integrated system of pipelines and storage terminals coupled with a refining capacity of 208 kbpd (c. 9% of Brazil's capacity<sup>(2)</sup>) provide unrivalled direct access to consumer markets in the cluster's region of influence (southern and center-western regions) and facilitate access to other consumer markets in the country
- Naturally protected market due to more secluded geographic position from major international oil markets and other refining clusters in Brazil

## 4 Efficient and Competitive Refining System

- High-yielding refining system capable of producing >70% of combined diesel and gasoline output, connected to adjacent logistics infrastructure and consumer markets

## 5 Significant Operational Improvement Potential

- Significant upsides to be captured through operational improvements

Source: Petrobras, Agência Nacional de Petróleo (ANP) and BP Statistical Review of World Energy. (1) ANP/BP 2021, as of 2020. (2) Percentage based on Brazil's total oil refining capacity as per Petrobras' filings and ANP reports.

# REFAP at a Glance

The REFAP Cluster includes one refinery and its associated logistics infrastructure, creating a unique opportunity in which 9% of Brazil's refining capacity<sup>(1)</sup> will become available for Prospective Purchasers.

## Geographic Location of the REFAP Cluster

### REFAP Cluster Market Influence Zone



■ Geographic Location of the Assets ■ Potential Market



### Highlights

- Integrated system with direct access to full logistics infrastructure, stable market growth and premium refining margins
- REFAP Cluster serves a matured market and allows for supplying the southeastern and center-western regions
- Strategically positioned cluster to supply the Southern Cone region
- Refinery with electric energy generation surplus, thus offering energy trading opportunities
- 9% of Brazil's total oil refining capacity

### Refinery

|       | Capacity (kbpd) | API  | NCI |
|-------|-----------------|------|-----|
| REFAP | 208.0           | 31.2 | 5.5 |

### Storage Capacity

|              | Refinery ('000 bbl) | Terminals (mm bbl) |
|--------------|---------------------|--------------------|
| Crude Oil    | 3,652               | 3.2                |
| Oil Products | 5,820               | 1.4                |

### Pipelines

| Total Extension: 260 km |                                    |
|-------------------------|------------------------------------|
| Crude Oil               | OSCAN 22"                          |
| Oil Products            | OSCAN 16" I, ORNIT, ORSUL 10" / 6" |

**REFAP represents a unique opportunity to access the Brazilian oil products market through an established cluster of oil refinery and logistics infrastructure. This transaction will reshape the oil products landscape in Brazil.**

# REFAP & Associated Logistics Overview

## General Information

- Alberto Pasqualini Refinery ("REFAP") is located in Canoas, in the State of Rio Grande do Sul, South region of Brazil
- REFAP caters mainly to the local markets of Rio Grande do Sul, Santa Catarina and Paraná
- In 2006, REFAP went through a major expansion and technological upgrade, which increased its refining capacity from 126 thousand barrels per day to 208 thousand barrels per day

## Brief Overview

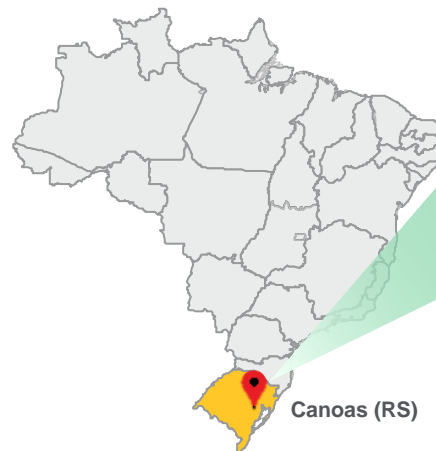


**Main products:** Diesel, gasoline, LPG, fuel oil, jet fuel, asphalt, coke, sulfur, propene



**Main markets:** Rio Grande do Sul, part of Santa Catarina and Paraná, in addition to other states by means of coastal shipping

## Geographic Location

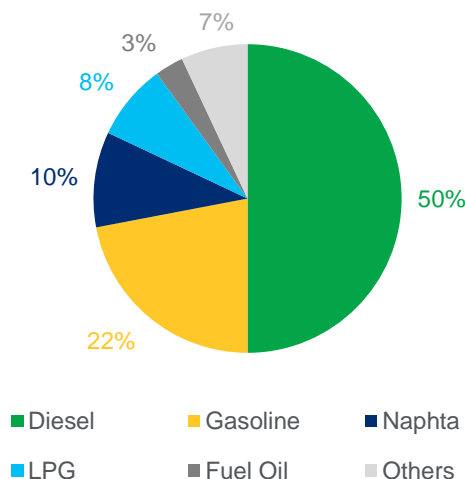


## Hardware Overview (Main Units)

- Atmospheric Distillation Units
- Vacuum Distillation Unit
- Fluid Catalytic Cracking Unit
- Residue Catalytic Cracking Unit
- Coke Unit
- Propene Unit
- Hydrogen Generating Unit (HGU)
- Hydrotreatment Unit
- Hydrodesulfurization Unit

## Product Breakdown

2021



## Operating Metrics

2021

| Data                           | REFAP       |
|--------------------------------|-------------|
| Location                       | Canoas (RS) |
| Operation Start-Up             | 1968        |
| Refining Capacity (kbpd)       | 208.0       |
| Volume of Processed Oil (kbpd) | 145.0       |
| Storage Capacity ('000 bbl)    | 9,472       |
| Crude Oil                      | 3,652       |
| Oil Products                   | 5,820       |
| Nelson Complexity Index - NCI  | 5.5         |
| Average API (°)                | 31.2        |

# Disclaimer

For the purpose of this document and any communication made in the Process, Petrobras group, including the holding and/or its affiliates, will be defined as “PETROBRAS”.

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