

2020 Sustainability Report



Contents

MESSAGE FROM THE CEO	3
ABOUT THE REPORT	6
MATERIALITY	7
PETROBRAS BY THE NUMBERS	16
HIGHLIGHTS	20
WHO WE ARE	24
WHERE WE ARE	25
HOW WE GENERATE VALUE	27
ECONOMIC-FINANCIAL RESILIENCE	39
GOVERNANCE	51
CORPORATE GOVERNANCE.....	53
BUSINESS ETHICS AND FIGHTING CORRUPTION	65
REGULATORY ENVIRONMENT, MARKET OPENING AND COMPETITION.....	88
RISK MANAGEMENT	111
ENVIRONMENTAL	119
CLIMATE RESILIENCE AND THE TRANSITION TO A LOW CARBON ECONOMY	121
ATMOSPHERE POLLUTING EMISSIONS	132
BIODIVERSITY	135
WATER RESOURCES AND EFFLUENT MANAGEMENT	143
MATERIALS AND WASTE MANAGEMENT	155
ACCIDENT AND LEAK PREVENTION	160
SOCIAL	171
SAFETY AND COMMITMENT TO LIFE.....	173
PEOPLE MANAGEMENT	186
SOCIOECONOMIC IMPACTS	219
HUMAN RIGHTS	254
SUPPLY CHAIN.....	271
ACTIVE AND TRANSPARENT COMMUNICATION.....	280
PUBLIC POLICIES, INITIATIVES AND ASSOCIATIONS.....	310
AUDITORS LIMITED ASSURANCE REPORT.....	315
GRI SUMMARY	318
EDITORIAL STAFF	335

102-10; 102-14

Message from the CEO

The year 2020 was marked by a major human tragedy. I deeply regret the impact of the Covid-19 pandemic on society, and I sympathize with the suffering of those who have been infected by the virus, as well as their families.

Although we are facing an unprecedented crisis in the oil and gas industry, caused by the pandemic and the largest global economic recession since the beginning of the previous century, we have reached the end of 2020 with great achievements. We not only guaranteed the continuity of our operations, but we are also getting stronger on all fronts: production, cash generation, debt levels, operational safety, and emission of greenhouse gases.

To minimize the impact of Covid-19 on our workforce, we decided to implement a strategy of social distancing, tracking, testing, and quarantine, based on data analysis and international best practices that were constantly reviewed by the pandemic's Organizational Response Structure (EOR).

In addition to focusing on the health of our colleagues and the safety of operations, Petrobras supported the fight against the effects of the pandemic on Brazilian society, by donating Covid-19 tests, hospital and hygiene materials, fuel for ambulances and hospital vehicles, food for low-income families, and computing capacity to support research efforts.

Concern for the health of employees is a fundamental issue for our organization and operation. In 2020, our recordable accident rate per million man-hours reached 0.56, a new benchmark for the global oil industry. And, for the first time in many years, we had no fatalities in our operations.

While we are concerned about the health of our employees and the safety of our operations, we acted quickly to preserve our financial health. And this has brought us excellent results. We had record free cash flow and Petrobras was the only large oil company to achieve cash flow growth and debt reduction. We set records for oil and natural gas production, reduced carbon emissions in absolute terms and in carbon intensity.

The year was also marked by an acceleration in technology and innovation, both to meet the needs of adopting telecommuting on a large scale, and to bring better operational results, with projects that minimize our exploratory risk, dramatically reduce the period between discovery and the first oil, and minimize drilling and completion costs, among others.

We launched ten sustainability commitments with the objective of minimizing GHG emissions, increasing carbon capture and storage and water reuse, in addition to seeking innovations to deal with scope 3 emissions and the search for new sources of energy. We continue the trend of reducing our total GHG emissions, totaling 56 million tCO₂e, a reduction of about 5% in relation to 2019 and compatible with our goal of reducing this total by 25% by 2030, when compared to 2015.

Our strategy includes a permanent commitment to respect human rights, in accordance with the principles of the United Nations Global Compact and inspired by the Sustainable Development Goals. In terms of sustainability commitments, we are also committed to developing actions in favor of human rights and for measuring and disseminating the social return of socio-environmental projects. For this reason, we invested significantly in the construction and implementation of an agenda of respect for human rights that is integrated into our business. In June, we published our Human Rights Guidelines, a document that guides our activities in all activities and regions where we operate, and throughout the life cycle of our projects and operations.

This effort has been recognized, and in 2020, we achieved a score of 14.5 (out of 26 total points) on the Corporate Human Rights Benchmark, a result 36% higher than the extractive industry average (10.2) and two points above our 2019 numbers.

In 2020, we voluntarily supported projects focusing on the conservation of Brazilian species and ecosystems, especially marine and coastal biodiversity. These projects are responsible for the protection of more than 300 species of fauna, of which 52 are threatened with extinction. The supported environmental initiatives covered 71 terrestrial and marine Conservation Units (UCs), with projects that acted in the recovery or direct conservation of forests and natural areas of the Atlantic Forest, Amazon, Caatinga, Cerrado and Pampa biomes.

In the social realm, we increased our investment in early childhood, an investment with a high expected social return. Currently, our programs assist around 25,000 children between the ages of 0 to 6.

Governance is our priority. In our Strategic Plan 2021-2025, we also have taken on commitments that ensure a governance model that allows a balance between efficiency and control; and act with integrity and transparency, and zero tolerance for fraud and corruption. In the internal procedures conducted by the company, we had no new cases of corruption involving employees in 2020.

We approved the Code of Ethical Conduct, which unifies the Code of Ethics and the Conduct Guide, following the best corporate integrity practices. The document represents another step towards strengthening our culture of integrity, as well as the Ethical Conduct Guide for Suppliers. The guide reaffirms our zero tolerance for any and all forms of fraud and corruption, recommending the same stance to our supply chain.

Also in 2020, we achieved yet another recognition for our efforts to promote transparency and fight corruption in recent years. The World Economic Forum reported that Petrobras returned to the institution's anti-corruption initiative, the Partnering Against Corruption Initiative (PACI).

We are very proud of our results and our team that, in the midst of the pandemic, severe global recession and shock in the oil industry, was tireless in accelerating the execution of the strategy launched in January 2019.

Roberto Castello Branco

Petrobras CEO

102-32; 102-48; 102-50; 102-51; 102-52; 102-53; 102-54

About the Report

The 2020 Sustainability Report meets the requirements of Law 13303/16 and covers the period from January 1, 2020 to December 21, 2020, with the addition of relevant data regarding the history or facts that occurred in the initial months of 2021. In the cases when this occurs, the period is stated. The Sustainability Report is published annually, and the previous edition was published on June 10th, 2020.

The opening chapters introduce our organization and shares our strategy for generating business value, as well as our key indicators. After that, due to the nature of this report, governance, environmental, and social aspects deserve their own chapters, presenting our main initiatives, management practices, and indicators.

The scope of information includes our activities in Brazil and abroad, including data on subsidiaries, when material to the Parent Company.

We have adopted the Global Reporting Initiative (GRI Standards) sustainability reporting guidelines, in the Comprehensive option. We also used the IPIECA Oil and Gas Industry Guide for Sustainability Reporting as a supplementary reporting methodology. IPIECA is the global oil and gas industry association for advancing environmental and social performance. The GRI Summary, as well as the correlation with the IPIECA Guide, with the principles of the Global Compact and the United Nations Sustainable Development Goals (SDG) can be found at the end of this report.

This report was approved by our Executive Board. KPMG was responsible for the limited assurance service for the information in the 2020 Sustainability Report.

NOTICE TO THE READER

This document may contain forecasts that are only a reflection of management expectations. The terms "anticipates", "believes", "expects", "forecasts", "intends", "plans", "projects", "targets", "shall", as well as other similar terms, seek to identify such forecasts, which obviously involves risks and uncertainties that we may or may not predict, and thus do not guarantee future results. Therefore, the future results of our operations may differ from current expectations, and the reader should not rely solely on the information contained herein. We do not obligate to update such forecasts in light of new information or their future developments. Contact: sustainabilityreport@petrobras.com.br

102-15; 102-21; 102-44; 102-46; 102-47; 102-49

Materiality

The eight material issues that make up our matrix are the result of the process of identifying, evaluating, and prioritizing relevant topics that may affect our generation of value in the short, medium, and long term. In 2020, our materiality was revised and we prioritized the issues that most impact our business, using our stakeholders as reference.

Our materiality was revised in order to:

- Understand our impacts, risks, and opportunities in relation to these topics;
- Improve our vision as to how the company generates value;
- Increase the transparency of the performance reporting process, making it possible to communicate more and better regarding topics that are in fact relevant to our stakeholders; and
- Evaluate whether, based on changes in the context of the period, there were changes in material topics.

This review was carried out in accordance with the GRI Standards (Global Reporting Initiative Standards) and its topics have been guiding our strategy, management and reporting.

PROCESS FOR SURVEYING MATERIAL TOPICS



The selected topics were those that reflect significant impacts, whether they are environmental, social or economic, or topics that influence the assessment and decisions of stakeholders, whether through our own activities, products, and services, or as a result of our business relationships with other entities.

To raise the issues regarding the importance of economic, environmental, and social impacts, internal interviews were conducted and internal and sector specific documents were analyzed.

To raise issues regarding the influence on stakeholder assessment, external consultations via interviews and specific online surveys for the study of materiality were conducted,. Also, issues that emerged from interactions with stakeholders from online statements, claims, and complaints, as well as relationship and engagement processes, surveys, clippings and online content analysis were considered. For the stakeholders to fell free and to protect the anonymity of the respondent, the interviews were conducted by BSD Consulting (from ELEVATE Company), a company that assisted in the process of building the new materiality matrix.

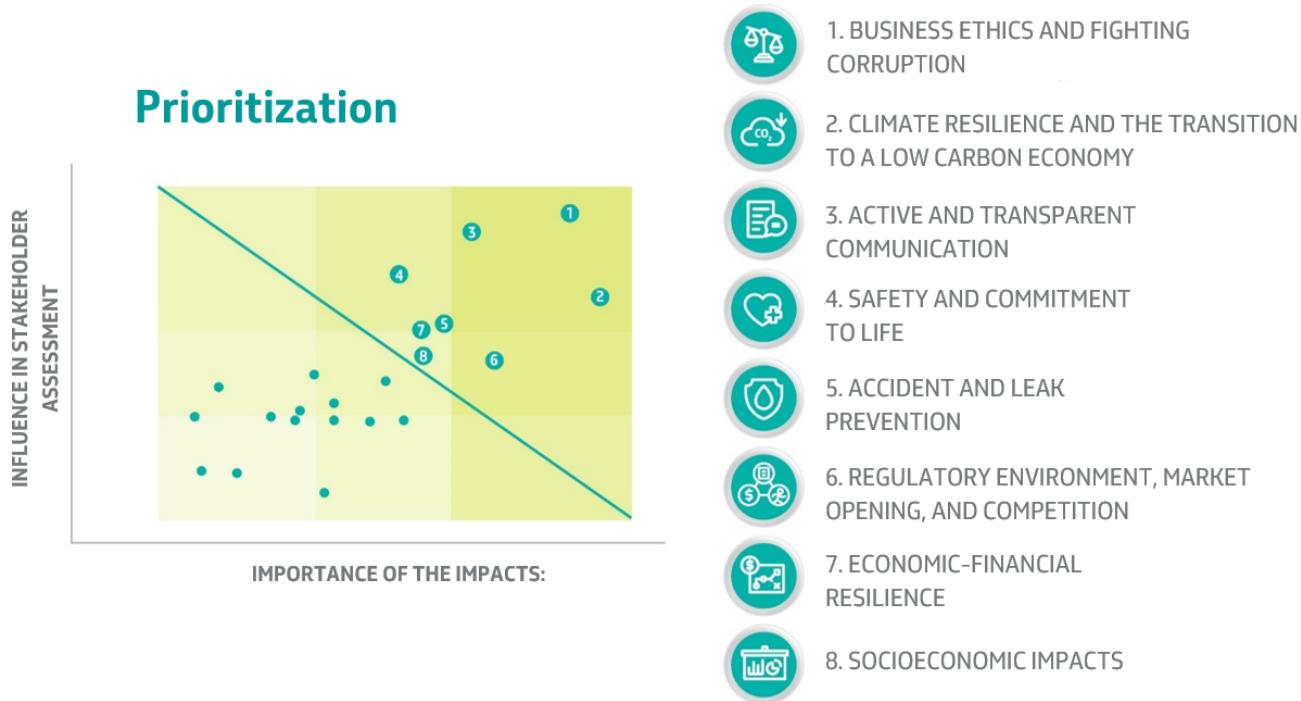
The process sought to consider the stakeholder categories that are relevant to the organization. The following stakeholders were considered in the analysis: internal public (employees and unions), communities in the coverage area, media, suppliers, investors, customers, business partners, and public authorities.

To survey the initial topics list, the material topics of 19 companies were also considered as a benchmark, in order to include a comprehensive and balanced list of social, environmental, and economic themes. This study also influenced prioritization, when considering the global companies in the oil and gas industry.

External documents also played a similar role in the process of building the initial list and prioritizing. Some of the documents used were: SASB Materiality Map®; Task Force on Climate-related Financial Disclosures Overview 2020; World Economic Forum's Global Risk Report 2020; SAM Sustainability Report 2020 S&P Global; GRI Sector Standard: Oil and Gas Exposure draft 2020; Ipieca Sustainability Guide 2020; "Oil and gas after Covid-19: The day of reckoning or a new age of opportunity?" (McKinsey & Company); SDG Ambition Benchmarks (United Nations Global Compact), among others.

For prioritization, each axis (impact importance vs influence for stakeholders) was composed of several criteria (sources), each of which is classified in terms of relevance (high, medium or low). The weight of each source was done in an agreement between Petrobras and the specialized consulting company. The material topics were approved by the Executive Board in November 2020.

MATERIAL TOPICS



1. Business ethics and fighting corruption: The topic covers corporate integrity, positioning in relation to ethics and anti-corruption, and promoting a balanced and fair environment.

2. Climate resilience and the Transition to a low carbon economy: The topic deals with business resilience, risks and effects of climatic events on the business and its operations. Energy transition (alternative sources of energy), renewable energies businesses, reduction of GHG emissions and mitigation goals, low carbon technologies, decarbonization of processes, carbon as part of decision-making processes, carbon pricing.

3. Active and transparent communication: This deals with communication and positioning in relation to critical issues, openness to dialogue, transparency about financial data, future strategies and outlooks, divestments, etc. Communication with the different stakeholders and channels available to suppliers, internal public, investors, etc.

4. Safety and commitment to life: This topic is related to health and safety of company and contracted workers, maintaining a culture of safety and valuing human capital. The topic also covers potential security risks in the context of divestments of operations.

5. Accident and leak prevention: This topic covers measures to ensure the safety of processes and the integrity of assets, avoiding and minimizing the risks of incidents that impact production, the environment, the community, and workers. Accident prevention and logistic fleet monitoring (highway, maritime). Mitigation of impacts to bodies of water and marine species due to accidents.

6. Regulatory environment, market opening and competition: This topic is related to the company's respect for legislation, compliance management, lobbying, and competitive behavior, as well as adapting practices to the regulatory environment and market opening.

7. Economic and financial resilience: The topic incorporates issues related to the price of oil and oil products, reflections of political-economic issues, market value/ratings, capital allocation, indebtedness, and economic/financial impacts resulting from unpredictable events such as pandemics.

8. Socioeconomic impacts: The topic deals with socioeconomic impacts, positive and negative, resulting from the operation, such as: generation of jobs (direct and indirect), taxes, and royalties distribution, hiring of local suppliers, activity of the local/national economy, limit of use of spaces, involuntary resettlements, restriction to traditional methods of subsistence, increases in the cost of living, and impact on local identity and culture, among others.

Although certain topics were not classified as material according to the methodology adopted, they were developed in the report due to their relevance, as they are considered in our strategy and have consistent indicators. As examples, we highlight "Water and Effluent Management", "Materials and Waste Management" and "Biodiversity."

The topics prioritized by stakeholder can be seen in the following table:

MATERIAL TOPICS PRIORITIZED BY STAKEHOLDER GROUP

Material Topics	Internal Public	Communities in the coverage area	Media	Suppliers	Investors	Customers	Public Authorities	Business Partners
Business Ethics and Fighting Corruption	✓		✓	✓	✓	✓		✓
Climate resilience and the Transition to a low carbon economy					✓	✓	✓	
Active and transparent communication	✓		✓	✓	✓	✓	✓	✓
Safety and commitment to life	✓	✓				✓		✓
Accident and leak prevention		✓	✓			✓		
Regulatory environment, market opening, and competition			✓					✓
Economic-financial resilience	✓		✓		✓			
Socioeconomic impacts		✓						✓

Our activities and operations contribute to several of the 17 Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda. Our material issues are mainly linked to the following SDGs:

PRIORITY SDGS



The following table shows the strategic approach for each of the material topics.

SDGs and SDG targets	Material topic	Strategic components
 16.5 and 16.6	 Business ethics and fighting corruption	<p>Purpose: Provide energy that ensures prosperity in an ethical, safe, and competitive manner</p> <p>Value: Ethics and transparency</p> <p>Management Model: Courage, transparency, and integrity; trust and accountability</p> <p>Commitment: Act with integrity and transparency, with zero tolerance for fraud and corruption</p>
 7.2 and 7.a  13.2	 Climate Resilience and Transition to a Low Carbon Economy	<p>Commitment to the climate and affordable energy: Transparency (quantified carbon in critical processes); Resilience of our position in fossils in the face of the transition to low carbon; and Strengthening skills to create value with low carbon</p> <p>BioRefino: Renewable diesel, BioQAV, bioproducts and lubricants</p> <p>Skills for the future: R&D in modern renewables, petrochemicals, low carbon products and compensatory projects</p> <p>Refining Strategy: Add value to the refining complex with more efficient processes and new BioRefino products, such as BioQAV and Renewable Diesel, moving towards a low carbon market</p> <p>CAPEX related to our 2021-25 low carbon and sustainability commitments: USD 1 billion</p> <p>Commitments: Reduction of total operational absolute emissions by 25% by 2030; Zero routine flaring by 2030; Reinjection of -40 MM ton CO₂ by 2025 in CCUS projects; 32% reduction in carbon intensity in the E&P segment by 2025 (15 kgCO₂e/boe maintained until 2030); 40% reduction in the intensity of methane emissions in the E&P segment by 2025; and 16% reduction in carbon intensity from refining by 2025, increasing to 30% by 2030 (30 kgCO₂e/CWT).</p> <p>Emission intensity as an element in the variable compensation of all employees and executives</p>
 12.6  16.6	 Active and Transparent Communication	<p>Management Model: Courage, transparency and integrity and broad and efficient communication</p> <p>Commitment: Integrity and transparency</p>
 3.d  8.8	 Safety and Commitment to Life	<p>Strategic pillar: safety, health, and respect for people and the environment</p> <p>Combat Covid-19</p> <p>Ambition: zero fatalities</p> <p>Goal: Recordable Accident Rate less than 0.7</p>
 11.4  14.1 and 14.2  15.5	 Accident and Leak Prevention	<p>Strategic pillar: Safety, health and respect for people and the environment</p> <p>Ambition: zero leaks</p> <p>Leakage as an element in the variable compensation of all employees and executives</p>

SDGs and SDG targets	Material topic	Strategic components
 16.6	 Regulatory Environment, Market Opening and Competition	<p>Management Model: Agility, efficiency, and data driven decisions; Accountability</p> <p>Gas+ Program: Seeks to implement actions that increase Petrobras competitiveness in the natural gas segment, within the current market openings cenário in Brazil. It involves the availability of new products and new forms of customer relationships, with new business models, in addition to directing the portfolio towards high performance assets.</p>
 7.1	 Economic-Financial Resilience	<p>Strategic pillars: Maximizing the return on capital employed; Reduction of the cost of capital; Unremitting search for low costs and efficiency; Meritocracy.</p> <p>Resilience actions due to the global recession.</p> <p>Financial Strategy: reduce debt; mitigate risks by actively managing liabilities, maximizing shareholder return; and optimize working capital.</p> <p>E&P Strategies: (i) maximize the value of the portfolio, focusing on deep and ultra-deep waters, seeking operational efficiency, optimization of the recovery factor, partnerships, and low intensity of greenhouse gases; and (ii) grow underpinned by world-class oil and gas assets in deep and ultra-deep waters.</p> <p>G&E Strategies: (i) to act competitively in trading own gas; (ii) optimize thermoelectric portfolio with a focus on self-consumption and trading own gas; and (iii) withdraw completely from the gas distribution and transportation businesses.</p> <p>Refining Strategies: (i) operate in a competitive way in refining activities, with assets focused on the proximity of the oil supply and the consumer market; (ii) withdraw completely the fertilizers, LPG distribution and biodiesel businesses; and (iii) add value to the refining complex, with more efficient processes and new BioRefino products, such as BioQAV and Diesel Renovável, moving towards a low carbon market.</p> <p>Trade and Logistics Strategies: (i) provide and manage integrated logistics solutions, ensuring an optimum allocation of assets, inputs and products, with competitive costs, sustainability in operations, reliability and security; and (ii) operate in the sale of oil and its derivatives in a competitive environment, generating value for the company and its customers by integrating the production chain of Petrobras and its subsidiaries.</p> <p>Gross debt targets of USD 67 billion and ΔEVA™ of USD 1.6 billion.</p> <p>Low breakeven (< US\$ 35/bbl.)</p>
 4.2, 4.4, 4.5 and 4.7	 Socioeconomic Impacts	<p>Strategic pillars: Health, safety, and respect for people and the environment</p> <p>Commitments: Human Rights training program for 100% of employees; Actions to promote diversity, providing an inclusive environment; Human Rights due diligence in 100% of operations; Socioeconomic diagnosis of communities; Measurement and disclosure of the social return of at least 50% of socio-environmental projects.</p> <p>Early Childhood Initiative</p>

Although issues related to water management, materials, waste and biodiversity were not prioritized in materiality, these topics were considered in our Strategic Planning with specific commitments and contribute to the goals of SDG 6 "Clean Water and Sanitation" (6.3); SDG 8 "Decent Work and Economic Growth" (8.4); SDG 9 "Industry, Innovation and Infrastructure" (9.4); SDG 11 "Sustainable Cities and Communities" (11.4); SDG 12 "Responsible Consumption and Production" (12.2 and 12.4); SDG 14 "Life Below Water" (14.a and 14.2) and SDG 15 "Life on Land" (15.1 and 15.56). The commitments regarding these topics include: 50% reduction in fresh water collection in our operations by 2030; Zero growth in the generation of process waste by 2025; and 100% of Petrobras facilities with a biodiversity action plan by 2025.

In addition, throughout our report, our contributions to the achievement of all SDGs can be found, and the correlation of the indicators can be seen in the GRI Summary.

102-2; 102-4; 102-6; 102-7; 102-10; 202; OG3; OG14

Petrobras by the Numbers

We are a publicly-held corporation that operates in an integrated and specialized manner in the oil, natural gas and energy industry. We are recognized worldwide for our oil exploration and production technology in ultra-deep waters. However, our business goes beyond the reach of the field and oil and gas extraction. This means a long process where we transport oil and gas to our refineries and natural gas treatment units, which must be equipped and constantly evolving to supply the best products.

We have a large proven reserve base, and operate and produce most of Brazil's oil and gas. Most of our proven reserves in the domestic market are located in the Campos and Santos sea basins in southeastern Brazil, which allows us to optimize our infrastructure and limit our development and production costs for our new discoveries. In addition, we have developed exploration and production knowhow in deep and ultra-deep waters from almost 50 years developing Brazilian sea basins. The Santos Basin is the main source of our future growth in proven reserves and oil production.

We operate most of Brazil's refining capacity, most of which is concentrated in the Southeast, a region where the country's most populous and industrial markets are located, and adjacent to the sources of most of our crude oil. We meet the demand for oil byproducts through a planned combination of oil refining domestically and byproduct imports, seeking margin maximization. We are also involved in the production of petrochemicals through holdings in companies. Our main products sold in Brazil and globally are petroleum, diesel, gasoline, natural gas, aviation kerosene, LPG, naphtha, and fuel oil.

We are responsible for the largest natural gas powered thermoelectric park in Brazil. Our plants have an important role in the flow and monetization of our own gas, and the portfolio management of the power generation complex undergoes permanent evaluation. Regarding Natural Gas, our industry includes the flow, processing, transport, distribution, LNG regasification, and supply of gas for our own and third party consumption, but natural gas transportation and distribution activities are currently undergoing a divestment process.

To serve the consumer market, we process natural gas derived from our onshore and offshore production (mainly from fields in the Campos, Espírito Santo and Santos Basins), import natural gas from Bolivia, and import LNG through our regasification terminals as necessary. We participate in the Brazilian energy market mainly through our investments in gas, fuel oil, diesel oil, and renewable energy plants.

Natural gas is moved mainly through an integrated transport pipeline network that connects the main national and imported supply (processing plants that handle the gas produced in Brazil, regasification and LNG terminals, and the Bolivian gas delivery point) to the distribution network and final consumers. The integrated transport pipeline network extends over almost the entire Brazilian coast, from Ceará to Rio Grande do Sul, in addition to reaching more inland regions of the country in Minas Gerais, São Paulo and Mato Grosso do Sul. Brazil also has an isolated system in the Northern Region that moves gas production from Urucu to Manaus. The transport pipeline network is operated by different transport companies, and we hold shares in some, but are undergoing a divestment process.

Our biggest gas customers are natural gas distribution companies, responsible for serving the captive market and supplying the industrial, commercial, residential, vehicular and thermoelectric sectors. We also supply free consumers, made up of most larger industrial plants, in addition to their own units such as refineries and thermoelectric plants.

Natural gas serves as a fuel or raw material for different uses such as locomotion, the transformation industry, in homes for heating or cooking, for the production of fertilizers, as well as for the generation of energy through thermoelectric plants.

As of December 31, 2020, we had activities in eight countries, in addition to Brazil. After the sale of our entire stake in Petrobras Uruguay Distribución S.A. (PUDSA), in February/2021, our activities abroad were reduced to seven countries. In Latin America, our operations are exploration and production and distribution of oil products. In North America we produce oil and gas through a joint venture. We have subsidiaries in England (London), The Netherlands (Rotterdam), USA (Houston) and Singapore that support our commercial and financial activities. These units are responsible for market intelligence and oil trading, oil products, and natural gas, in addition to shipping and vessel operations.

Material Structure Changes

In order to concentrate the activities and logistical skills that were dispersed in different areas, seeking improvements in planning and operations, we extinguished the Corporate Affairs Area and created the Logistics Area (LOG). In this context, executive management of Logistics Business Development and the general management of Inventory and Warehouse Planning and Management were created. Subsequently, sales activities were incorporated and the area was renamed Commercialization and Logistics (C&L).

We created the executive management office for Climate Change, linked to the Executive Director of Institutional Relations, with a change in nomenclature to Institutional Relations and Sustainability, seeking to reinforce the growing importance and representativeness of the activities related to the transition to low carbon, emissions and energy performance in the company .

In view of the relevance of the Búzios Asset, combined with the large volume of activities provided for in the Global Development Plan for the Field and the regulatory complexity involved in the area, we created the executive management office for Búzios in the E&P Area.

We created the general management office for Financial and Commercial Operations Control linked to the Chief Financial Officer and Investor Relations Officer, seeking to centralize the commercial and financial backoffice activities

We executed a project for our organizational optimization, seeking more agile and lean structures, reducing costs, minimizing interfaces, and maximizing integration. As a result of the project, we had savings of approximately BRL 300 million per year.

**2,836**Mboed, of
which**2,282**Mboed of oil
and LGN and**554**Mboed
of natural gas
in**104**production
units**97%**Gas Utilization
Index**1,828**Mbpd of derivative
products in Brazil in**13**

refineries and

1shale
unit**1.1**millions m³ of
biodiesel* in**4**

production units

2 companies

owned

2 shared

**568**millions m³ of oil
and oil products
travelling
through
pipelines and
terminals
operated by the
Transpetro
subsidiary.**22,099**millions m³ of
natural gas
handled in third
party gas
pipelines.**86**millions m³
handled by
ships operated
by the
Transpetro
subsidiary.

*The production of biodiesel for Petrobras Biocombustível (PBIO) considers the totality of its own production and its corporate investments. PBIO's net biodiesel production considering corporate investment data that is proportional to the shares it holds is 0.7 million m³.

**713**

Mbpd of exported oil,

33% more than in 2019.**86,204,149**m³ of diesel, gasoline, aviation
kerosene, LPG, nafta, and
fuel oil sold domestically.***13,691,824**m³ of diesel, gasoline, aviation
kerosene, LPG, nafta, and fuel
oil sold abroad.***1.756**average MW of electricity
generation in**33**

production units, where

6,131 MW in**20**

own thermoelectric plants

1

own solar plant

1own photovoltaic
plant**261**MW in 5 thermoelectric
plants (participation)**52**MW in 4 wind farms
(participation)**4**MW in 2 hydroelectric plants
SHP (participation)

*Does not include other products.

Note: all wind farms are onshore and all hydroelectric plants are small.

SHP: Small Hydroelectric Plant. LPG: liquefied petroleum gas.

102-7; 201; OG1

Highlights

Our Strategic Plan (SP) contains Top Metrics, which are elements that translate and quantify the attributes of our vision, and provide more explicit guidance on the company's main objectives, as a way of ensuring that activities are aligned with the main commitments established in the plan.

Following the example of the Zero Fatality Ambition included in the Plan in 2020, for SP 2021–2025 we are introducing the Zero Leak Ambition, in order to reinforce our commitment to the environment. In the previous SP, metrics had already been defined with a focus on value generation (Delta-EVATM), debt reduction (Gross Debt) and people's safety (TAR). For SP 2021–2025 we maintained these metrics and added two new metrics related to sustainability (IGEE and VAZO), as shown in the table below:

TOP METRICS

Indicator	2020 Achievement	Goal or Maximum Admissible Limit (MAL) for 2020	Performance ¹	Goal or Maximum Admissible Limit (MAL) for 2021
Fatalities	0	MAL: Zero	100%	MAL:0
TAR ²	0.56	MAL <1.0	44% under the planned Warning Level for the year	< 0.7
VAZO ³	216.5	NA	NA ⁴	Ambition: Zero
IGEE ⁵ E&P	15.8	NA	NA	17 kgCO ₂ e/boe
IGEE ⁵	40.2	NA	NA	40 kgCO ₂ e/CWT
Gross debt	USD 75 billion	USD 87 billion	NA ⁶	USD 67 billion

NA = Not applicable as it was not considered a top metric until 2021.

Our ΔEVA™ is also part of the top metrics, with a target for 2021 of USD 1.6 billion.

¹ 2020 performance (percentage of 2020 achievement related to the 2020 goal or ambition).

² Accident Rate per millions man hours;

³ Leaked volume of oil and oil products.

⁴ Leaks in 2020 was 48% less than the volume leaked in 2019.

⁵ Intensity of Greenhouse Gas Emission

⁶ Gross Debt reached USD 75.5 billion, 13% less than the target of USD 87 billion for 2020.

ENVIRONMENTAL INDICATORS

Indicators	2016	2017	2018	2019	2020
Environment					
Oil and oil product spills (m³)	51.9	35.84	18.47	415.34	216.5
Energy consumption (terajoule - TJ)	899,487	947,645	852,600	826,230	811,912
Emission of green house gases (millions tCO ₂ e)	66	67	62	59	56
Direct Carbon Dioxide Emissions – CO ₂ (millions t)	62	63	58	55	53
Direct methane emissions – CH ₄ (thousands t)	145	133	127	129	102
Direct emissions of nitrous oxide – N ₂ O (t)	1,820	1,761	1,629	1,514	1,402
Atmospheric emissions - NOx (thousands t)	235	281	239	217	215
Atmospheric emissions - SOx (thousands t)	131	135	139	138	108
Particulate material (mil t)	15	15	14	13	11
Fresh water withdrawal (Megaliters)	191,588	177,694	182,316	156,864	146,251
Wastewater disposal ⁷ (Megaliters)	281,772	293,205	289,123	271,581	277,510

Note: The emission and energy consumption indicators don't include Petrobras Distribuidora as of 2019.

HEALTH AND SAFETY INDICATORS

Indicators	2016	2017	2018	2019	2020
Health and Safety					
Occupational Health and Safety ⁸					
Fatalities	3	7	6	2	0
Lost Time Injury Frequency Rate (TFCA)	0.59	0.58	0.57	0.48	0.35
Recordable Injury Frequency Rate (TAR)	1.63	1.08	1.01	0.76	0.56
Process Safety					
Number of Process Safety Anomalies Level 1 (Nasp Tier 1)	24	27	24	23	10

⁷ The disposal of wastewater from 2017 and 2019 does not include sanitary wastewater volume.

⁸ Includes company employees and service provider employees.

SOCIAL INDICATORS

Indicators	2,016	2017	2018	2019	2020
Social					
Investments in socio-environmental projects (millions BRL)	120	60	87	116	89
Investments in cultural projects (millions BRL)	71	61	38	37	18
Investments in sport projects (millions BRL)	50	21	80	71	5
Investment in business, science, technology, and innovation (millions BRL)	15	7	17	13	8
Donations (millions BRL)	-	-	-	0.9	20
Tax Payments (billions BRL)	125.6	140.0	182.4	246.0	128.7
Human Resources⁹					
Number of Employees	51,255	46,979	47,556	46,416	41,485
Number of Female Employees	8,296	7,611	7,767	7,583	6,904
Percentage of management positions held by women	14.1	14.9	18.1	19.0	19.6
Number of black employees ¹⁰	13,862	12,934	13,357	13,141	12,115
Percentage of management positions held by blacks ¹⁰	21.4	22.4	17.7	18.1	19.1
Number of employees with disabilities	441	342	239	337	278
Percentage of employees trained in Ethics and Integrity ¹¹	96%	96%	86%	99%	98%

⁹Parent Company Data Only

¹⁰ Selfdeclared color/race as black or brown.

¹¹ The percentages accomplished are based on the identified target audience when the training was held.

FINANCIAL AND OPERATIONAL INDICATORS

Indicators	2017	2018	2019	2020
Operations				
Proven oil reserves, condensate, and natural gas (Biboe)	9.8	9.6	9.6	8.8
Oil and LNG production (Mbpd)	2,217	2,099	2,222	2,282
Natural gas production less liquefied (Mbpd) ¹²	549	529	548	554
Sales volume in domestic market (thousands bpd) ¹³	2,272	2,149	2,095	1,963
Sales volume in foreign market (thousands bpd) ¹⁴	901	830	836	1,042
Consolidated Financial Information				
Revenue from sales (millions of BRL) ¹⁵	283,695	310,255	302,245	272,069
Gross profit (millions of BRL) ¹⁵	91,595	118,687	122,105	123,962
Operating profit (loss) (millions of BRL) ¹⁵	35,624	60,545	81,154	52,893
Adjusted Ebitda (millions of BRL)	76,557	114,852	129,249	142,973
Net profit (loss) - Petrobras Shareholders (millions BRL)	(446)	25,779	40,137	7,108
Net profit (basic and diluted loss) per share (BRL)	(0.03)	1.98	3.08	0.54
Free cash flow (milions BRL) ¹⁶	47,002	55,450	73,232	112,820
Net debt (millions USD) ¹⁷	84,871	69,378	78,861	63,168
Net Debt (millions BRL) ¹⁷	109,275	84,360	87,121	75,538
Investments (millions BRL) ¹⁸	48,219	49,370	111,120	40,796

¹²As of 2019, the unit of measurement of gas production is thousands of barrels of oil equivalent per day (mboed)

¹³ Sales of oil products in the domestic market. Due to the divestment of Petrobras Distribuidora (2019), the data for the 2017–2019 period do not consider its sales.

¹⁴ Oil, oil products, and other exports. Due to the divestment of Petrobras Distribuidora (2019), the data for the 2017–2019 period do not consider its sales.

¹⁵ The 2018 and 2017 income statements were restated in 2019, due to the fact that the additional sale of the stake in Petrobras Distribuidora is considered a "discontinued operation" as of June 2019, meeting CVM (Comissão de Valores Mobiliários - Brazilian Securities Commission) and SEC (Securities and Exchange Commission) requirements.

¹⁶ Our free cash flow metric includes the net cash generated by operating activities less the acquisition of property, plant and equipment, intangible assets (except signature bonuses, including the bid for the surplus of the onerous cession, paid for obtaining concessions for oil and natural gas exploration) and investments in investees.

¹⁷The effects of the adoption of IFRS 16 occurred as of January 1, 2019, when the rule went into effect.

¹⁸ In 2019, the amount includes the signing bonus of BRL 68,612 million for the acquisition of the Onerous Cession.

102-5

Who We Are

We are a Brazilian company with more than 41 thousand employees, committed to generating more value for our shareholders and for society, as well as maintaining activities with great capillarity, which put us in daily contact with a wide variety of stakeholders. We are one of the largest oil and gas producers in the world, primarily dedicated to exploration, production, refining, generation, and sale of energy. We have acquired experience in exploration and production in deep and ultra-deep waters as a result of almost 50 years spent in the development of Brazilian basins, making us world leaders in this segment.

We are controlled by the Federal Government, which, on Sunday, February 28, 2021, directly held 50.26% of our common shares and 28.67% of our total share capital. The Federal Government also held an indirect interest of 0.24% of our common shares; 18.48% of our preferred shares; and 8.08% of our total share capital, through the following shareholders: Brazilian National Economic and Social Development Bank (BNDES) and BNDES Participações S.A. (BNDESPAR.) We don't currently have a shareholder agreement. For more information about our controlling shareholders, see item 15.4 of the Reference Form, available on our [Investor Relations website](#).

We seek to provide energy that ensures prosperity in an ethical, safe, and competitive manner. Therefore, respect for life, people, and the environment, ethics and transparency are our values. as well as a market orientation, results, achievement and trust. In this sense, social, environmental, and governance issues are decisive for our business, as we understand that the generation of value does not come only from the operation of our assets, but from the way we do it.



102-4; 102-6; 202

Where We Are



Our portfolio management includes continuous and integrated analysis of our assets and projects, ensuring our sustainability in the short term and generating value and competitiveness over the medium/long term. Thus, we allocate our investments so as to ensure that they generate the highest return, while simultaneously balancing different strategic perspectives and business segments. Active portfolio management is one of the pillars of our change process, ensuring the appropriation of good market opportunities, bringing us closer to our strategic objectives and generating value for shareholders, employees, communities, customers, suppliers and partners.

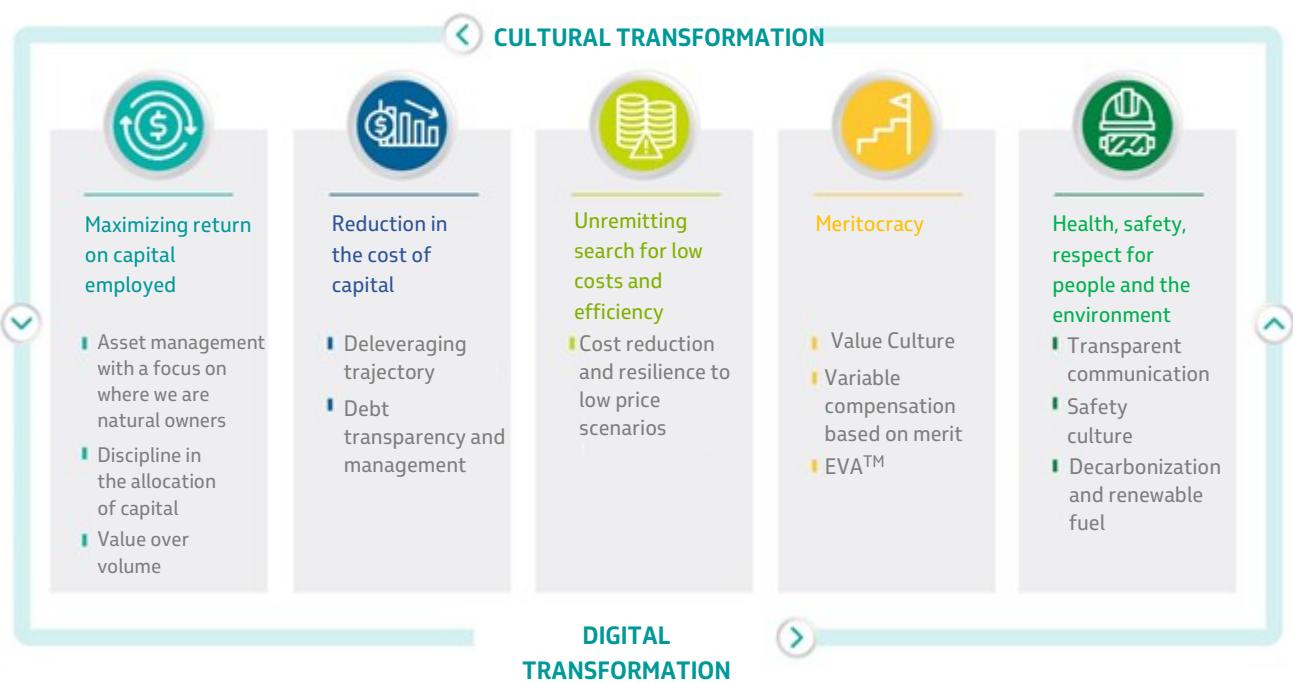
We continue to rationalize our international presence, considering the three main oil markets in the world: Europe, North America and Asia. Our commercial activities outside Brazil will be concentrated in the offices in Rotterdam, in the Netherlands, Houston, in the United States, and in Singapore. The initiative seeks to reduce corporate expenses within the resilience plan. As part of the process, the commercial activities of Petrobras Europe Ltd., in London, England, will be transferred to Petrobras Global Trading B.V., based in Rotterdam. The move will be completed in the second half of 2021. Of the 18 external offices that we maintained at the end of 2018, ten have already been closed, in addition to London. This group includes representations in China, Mexico, Iran, Turkey and the United States (New York). We also have office in Bolivia, Argentina and Colombia. In these last two countries, there is a process of divestments underway, and the tendency is that, once completed, the respective offices will also be deactivated, as happened at Petrobras Uruguay Distribución S.A. (PUDSA), which underwent the divestment process in February 2021.

102-15

How We Generate Value

Our strategies are geared toward the creation of value for our stakeholders in all businesses and scenarios. The Strategic Plan 2021-25 maintains the five pillars that support the implementation of our set of strategies, and two topics transversal to the strategic pillars - cultural transformation and digital transformation:

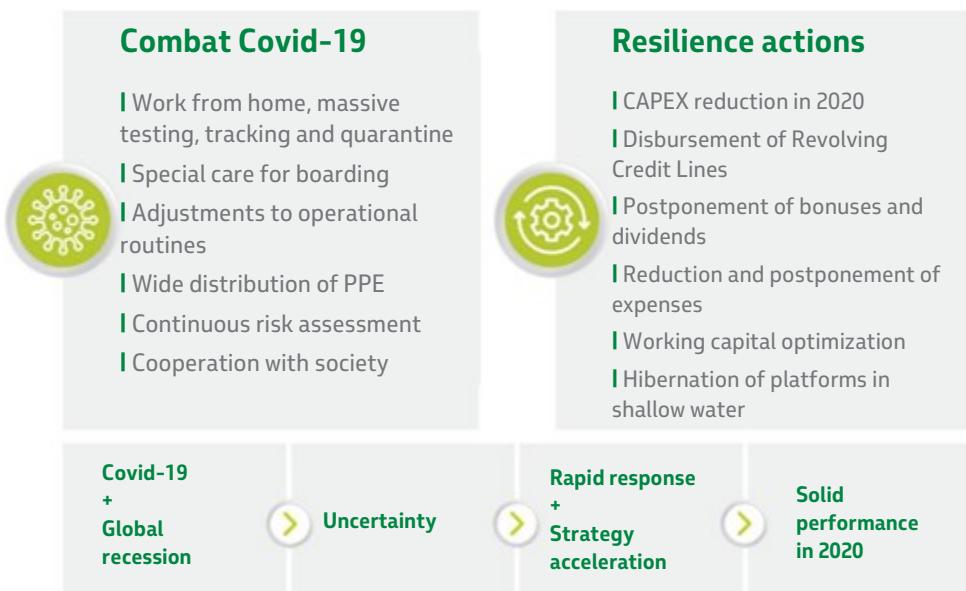
STRATEGIC PILLARS SUSTAIN OUR TRANSFORMATIONAL AGENDA



The 2021-25 Strategic Plan proposes a set of strategies that give visibility to issues that were relevant in 2020 for our future, such as: (i) transparency and focus on sustainability, especially in relation to the decarbonisation of operations; (ii) strengthening logistics, marketing and sales activities; (iii) search for a more efficient and sustainable refining - BioRefino; and (iv) strengthening our management model.

Due to the impacts of the Covid-19 pandemic and the shock of oil prices in early 2020, we adopted a series of measures to reduce disbursements and preserve cash in this scenario of uncertainties, in order to reinforce our financial strength and business resilience. We also took measures aimed at the health of employees, which is our priority. We will highlight the following:

THE HEALTH OF EMPLOYEES AND THE COMPANY IS OUR PRIORITY



As a result of the implementation of the measures described, we were able to balance our cash flow, presenting solid financial performance in 2020.

With the execution of the Strategic Plan, we reaffirm our commitment to become a more financially robust company, with low indebtedness and cost of capital, focused on world-class oil and gas assets and value generation, always acting in an ethical and transparent manner, with safe operations and respect for people and the environment.

Our portfolio management seeks to allocate capital efficiently, recommending the necessary actions to reduce our debt levels and generate more shareholder value. Thus, our focus is to evaluate asset efficiency and the ability to generate results, even in a scenario with low oil prices. We are directing our portfolio to the E&P segment, especially in deep and ultra-deep waters, and we are moving towards opening up the natural gas and refining markets. For this reason, we focus on the pre-salt layer, which should receive most of the USD 55 billion that we plan to invest between 2021 and 2025, of which 84% are allocated to the E&P segment (USD 46.5 billion).

About USD 32 billion of the total investments in E&P (70%) will be destined to the pre-salt assets. The allocation is in line with our strategic positioning, focusing on deep and ultra-deep water assets, through innovations guided by our highly qualified workforce.

The estimated oil and gas production curve during the 2021–2025 period, without considering divestments, indicates a continuous growth focused on the development of projects that generate value, with an increase in the share of assets in the pre-salt that have a lower extraction cost. During this period, 13 new production systems are expected to enter into operation, all of which are allocated to deep and ultra-deep water projects.

This path reflects the trajectory that has made our company a world leader in deep water exploration, as well as having a technical capacity that makes us the company with the greatest capability to extract the maximum from these assets, with an estimated production of the equivalent of 3.3 million barrels of oil per day until 2025.

Sustainability Commitments

For information on our indicators for the transition to a low carbon economy, see Climate Resilience and the Transition To a Low Carbon Economy

Environmental responsibility is an ethical imperative and is fundamental to generate sustainable value for our business, preserving the value of our assets and products. Local and global pressure for natural resources is growing, structurally and progressively affecting society and markets.

In the context of transition to a low carbon economy and in a scenario of high uncertainty, we have reinforced the measures for the resilience of our portfolio at lower oil prices as a fundamental factor for our future competitiveness. The concept of resilience of the oil and gas portfolio also involves operating with low carbon intensity at our facilities.

In addition, we reinforced our consideration of carbon in our decision-making processes, intensified emission monitoring in our value chain, and maintained an emphasis on technological preparation for future renewable energy businesses.

So far, we have already taken a series actions to reduce carbon in our processes, which involve reduced flaring of natural gas, reinjection of CO₂, and energy efficiency gains.

In this regard, in SP 2021-25 we have stipulated ten commitments to the low carbon and sustainability agenda:

10 SUSTAINABILITY COMMITMENTS¹⁹

	Reduction of total operational absolute emissions by 25% by 2030
	Zero routine flaring by 2030
	Rejection of approximately 40MM ton CO ₂ by 2025 in carbon capture, use and storage (CCUS) projects
	32% reduction in carbon intensity in the E&P segment by 2025 (15 kg CO ₂ e/boe, maintained until 2030)
	40% reduction in the intensity of methane emissions in the E&P segment by 2025
	16% reduction in carbon intensity from refining by 2025, increasing to 30% by 2030 (30 kg CO ₂ e/CWT)
	50% reduction of fresh water capture in our operations with a focus on increasing reuse by 2030
	Zero growth of process waste generation by 2025
	100% of our facilities with a biodiversity action plan by 2025
	Investments in socio-environmental projects, human rights programs, community relations

¹⁹ Carbon commitments compared to 2015 basis. Other commitments with 2018 basis.

We plan to invest in the next five years approximately USD 1 billion related to our low carbon and sustainability commitments that will be distributed through innovation initiatives in our operations, biorefining (renewable diesel, BioQAV, bioproducts and lubricants) and the development of skills for the future through R&D in modern renewables, petrochemicals, and low carbon products and compensatory projects.

Item 10 of the sustainability commitments is broken down into five social responsibility commitments:

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

Completing our ESG (Environmental, Social and Governance) agenda, we maintain governance as one of our priorities. Throughout 2020, we made continuous efforts and developed strongly on this issue by approving our Code of Ethical Conduct and the Ethical Conduct Guide for Suppliers that contributed to our return to the World Economic Partnership Against Corruption Initiative (PACI) Forum (WEF). In addition, we are committed to a governance model that allows a balance between efficiency and control and a commitment to integrity and transparency, with zero tolerance for fraud and corruption.

Research and Development (R&D);

In 2020, BRL 1,819 million were invested in research and development of technological solutions. The definition of the technological solutions that make up our R&D portfolio is carried out by the Research and Development Center (CENPES) and occurs by identifying the needs of our business areas and the deployment of our business strategy, following the principles of operational efficiency and resource optimization.

The active management of the portfolio is carried out efficiently, and is able to optimize our resources and accelerate project deliveries, seeking their rapid implementation, measuring results, and assessing the success rate of R&D investments. Below are some examples of results obtained by R&D projects in 2020:

For information on our relationship with the scientific and innovation community, see Active and Transparent Communication

The automated mineralogical mapping of pre-salt rocks was made available with the use of artificial intelligence, which allowed an exponential increase in the resolution of mineral information in addition to reducing the time of acquisition of the information, with an impact of reducing uncertainties in the process of characterization of rocks.

A pre-salt sulphate-mineral distribution model was developed, which allowed the refinement of geological models, in addition to generating input data for broad simulation of the reactive flow of water and rock in the reservoir, contributing to the prevention of incrustation.

In the post-salt, TOT-3P (True One Trip - 3 Phases) technology allowed us to innovate in the construction of wells, using the development of our research center, where with the 7 GLF 49H ESS well, in the Golfinho field, in the Espírito Santo Basin, it allowed a reduction by half of the estimated time and cost, generating savings of USD 30 million in this well. These results confirm the studies and open up the prospect of use in approximately 30 wells in the post-salt with great possibility of capturing value.

In addition, with a view to reducing abandonment costs (ABEX), the Well Abandonment Program (PAP30) was created, which in 2020 led to the adoption of optimizing techniques in 26 wells, reducing time and costs of abandoning wells and opening prospects for reductions in approximately 300 wells in our abandonment portfolio over the next 10 years.

In the pre-salt, through the Well Efficiency Program (PEP70), launched in 2019, we intend to reduce well construction costs by 30%, reducing construction time, with optimizations in the configuration of wells, streamlining operations and adopting new technologies, developed in our research center. The program has the potential to impact up to 123 wells by 2027, after a case-by-case analysis of the implementation of the planned initiatives. The PACI (Intelligent Open Well Completion) configuration, for example, has already enabled cost reductions of more than USD 100 million in nine wells in 2020.

In the digitalization of processes related to the construction of wells, systems are being implemented that reinforce the safety, integrity and efficiency of operations. Disruptive technologies are being developed such as digital twin, to monitor wells during construction and their productive life, process robotization, the use of big data and machine learning for resource planning, and automated management panels.

For integrity of subsea systems, we have developed and applied new tools for inspection, bringing greater reliability and availability of equipment, pipelines,

and other components. Some of the most notable gains obtained occurred with the use of new inspection tools to cancel lines subject to the SCC-CO₂ phenomenon, which allowed a reduction of production stoppages and around USD 800 million in avoided losses and service costs in 2020.

The submarine area has intensified the use of new solutions and technology to reduce diving activities. In 2020, we had no saturated diving operations and reduced shallow diving operations by around 40%. As an example of this reduction, we can mention the first application of P-48's diverless class inspection, which generated BRL 3.4 million in savings.

Use and licensing of the painting robot solution on vessels, generating savings in indirect costs, logistics and wasted paint of BRL 350 million for an 500 m² area, in addition a 30% reduction of people on board 10,000% reduction in human risk exposure.

With a focus on increasing the reliability and efficiency of offshore production processes, computational tools for monitoring, artificial intelligence, control and optimization of production were implemented on ten platforms at UN-BC and at UN-ES.

Laboratory analysis and computational simulation of the reactivity of water injected with the rock allowed an evaluation of the impact of the partial bypass of the Sulfate Removal Unit (URS), applied in the FPSO City of Mangaratiba and City of Itaguaí, allowing the optimum control of the injection parameters and fouling prevention.

A new generation of flow-improving chemicals was developed and submarine injection was carried out in 49 wells at BUs BC and ES, generating an increase in oil production and additional revenues.

A new chemical route was implemented to increase the robustness of the produced water treatment that ensured its safe disposal to the environment, and consequently, maintenance of the flow of production from P-18 and P-20 to P-47.

The refining Advanced Digital Twin (DTA) was implemented, which added to the digital twin new collaborative features for optimization, as well as hybrid modeling based on AI, providing an increase in the profitability of the refinement complex.

The reuse of effluents in the water network was implemented to combat emergencies at the Duque de Caxias Refinery (Reduc), as a result of the

development of a new route, providing lower costs for water withdrawal and treatment, and less water vulnerability at the refinery.

The off-record event registration and treatment modules were implemented in the SADN (Ship Performance Analysis System) tool, allowing the storage and retrieval of documents related to ship operation data.

Availability of HBio technology for S10 diesel oil with renewable content, allowing the evaluation of its implementation in all refineries.

Digital Transformation and Innovation

For us, investing in technology is essential to add value to business and build competitive advantages for our sustainability. With the creation of the Directorate of Digital Transformation and Innovation (TDI) in September 2019, which today brings together the areas of Information Technology and Telecommunications (ICT), Research Center (Cenpes), Shared Services (SC), Digital Transformation (TD) and Information Security (SI), we are accelerating our digital transformation process, and developing new forms of innovation to prepare ourselves for a more competitive environment, seeking efficiency and increased productivity.

Our strategy of innovation and digital transformation is anchored in three fundamental initiatives to seek the exponential trajectory of value generation:

Go Digital: focuses on technology platforms that drive digital evolution.

Be Digital: Focus on digital innovation and agile - practices, mentality, and cultural change.

Go Lean: Focus on process automation and optimization.

Go Digital

The Go Digital strategy seeks to place technology at the center of all businesses, and thus create value for our processes. Through the adoption of large scale agile methodology and our journey in the cloud, we seek innovation, as well as a modern ICT architecture that allows us to extract value from our data. In this way, we pave the way for digital solutions with integrated data platforms and updated technologies, such as artificial intelligence. In 2020 we can mention the following initiatives of the Go Digital strategy:

We put into production the Atlas and Fênix supercomputers, the largest and most environmentally friendly in Latin America. We also started the installation of DRAGÃO, our next supercomputer, with the same architecture, but with greater processing power than Atlas and Phoenix combined. These investments, in

addition to the use of the public cloud, are essential to support strategic Upstream programs, such as EXP100, PROD1000 and Céos;

We implemented the TOGy project, which seeks to estimate the content of oil and grease (TOG) in water discharged from oil platforms in the sea, allowing predictions of potential non-compliance. Using machine learning, TOGy has the potential to generate estimates with less error and dispersion than methods traditionally used in laboratories on board offshore units;

In Refining, we implemented the Smart Torch project, an application of Artificial Intelligence to reduce emissions in the flares of the Operational Units;

We have enabled solutions in one of our largest warehouses, with mobile devices and software that have drastically reduced the amount of paper used in the cargo receiving process, an activity in which printing is used on a large scale in the industry;

We implemented the Sustainability Project Management tool, which aims to extract and manage the ideas and projects for the topics Waste, Water Resources and Emission of Greenhouse Gases - GHG, creating a portal and generating specific flows for each of these ideas and projects, which are used in portfolio management for sustainability issues. This application supports the fulfillment of one of the actions of the Commitment to Life Program (PCV 2020) and the Sustainability Commitments of Strategic Plans 20-24 and 21-25.

Be Digital:

In 2020, we continued to adopt methodologies and ways of thinking that support a culture of digital innovation aimed at generating results and capturing value. In this sense, we highlight the creation of the Agile Center of Excellence (CEA), which focuses on the application of agile methodologies and practices and creative problem solving processes, such as Design Thinking. We went from 22 to a hundred agile teams that are now helping business units to achieve greater efficiency and better results, accelerating solutions for their biggest challenges.

Digital Transformation Academy

Companies are transformed through people. Knowing this, a digital transformation academy was created to help people with their transformation journey, ensuring that our teams have the necessary qualification and requalification mechanisms at their disposal. In this way, we offer training to our employees for the development of new skills, through the use of technology, collaborative techniques, new ways of thinking, and a lean and digital approach that will enable us to be more efficient and effective in the execution of our current roles. With requalification efforts, we will prepare employees to perform new

functions that are necessary due to our transformation journey, such as data scientists.

Go Lean

In 2020, we began to rethink our internal processes, enabling them for digital transformation through the insertion of concepts such as smart office and digital shared services center. The combination of shared processes brings the possibility of optimizing and improving the service level, especially with the application of new technologies. The implementation of digital solutions in the mobility processes allows the expansion of self-service initiatives, enhancing cost optimization, reducing the back office, increasing security, and improving the experience of employees.

In addition, we have developed changes in systems and processes to open up the use of new players and mobility providers, expanding access to other options available on the market. Construction optimizations carried out by hibernating nine buildings in 2020 and 2021 will reduce our operating expenses for the 2021-2025 period.

These actions led to a change in mentality that made it possible to rethink processes and optimize resources, such as with the collection and treatment of water. We implemented rainwater harvesting systems in several projects carried out during the year, allowing reuse and avoiding waste. At the same time, we invested in improvements in water and sewage treatment systems, in order to guarantee maximum efficiency in the use of natural resources and the appropriate treatment for waste.

This new mentality regarding the use of water has also extended to a more economical and sustainable way of using electricity in our operations. We carried out several actions to reduce the consumption of this energy source, such as by replacing LED lamps in warehouses, among others that generated a reduction of approximately BRL 3 million.

Our safety and that of those with whom we live with on a daily basis is a value that has led us to optimize the transportation of people between our buildings. With improvements in the mobility process we managed to reduce our vehicle fleet by 25%, generating a positive impact on the environment.

By using digital transformation as a lever for the search for greater efficiency in processes, reduction of expenses, and the strengthening of the culture of value generation, we have implemented several initiatives to digitize field processes, culminating in the elimination of unnecessary paper on service fronts (paperless). The first example is the elimination of several printed forms for carrying out a safety check list of heavy equipment that was replaced by digital forms accessed through QR Codes. In addition, forms for service inspection, with a focus on quality and safety, have now been made digitally, generating information in real time and enabling analysis by business intelligence (BI) tools for handling information.

In addition, we adapted our buildings with all the security measures necessary to prevent Covid-19, such as the sharing of guidelines regarding the distance between people in administrative buildings, restaurants, cafeterias, changing rooms and common areas, the application of air conditioning filters with greater retention capacity, reinforcement in cleaning and maintenance operations of the facilities, replacement of drinking fountains with devices with proximity sensors, real-time building occupancy monitoring, implementation of safe areas for testing employees, reinforcement in logistics supply of hygiene materials, and the provision of hygiene stations to access the facilities and cleaning kits (alcohol wipes, hand sanitizer, and paper towels or alternative solution).

Another part of our strategy is to use the resources of our shared services center as a digital process power, promoting the simplification and digitization of processes as levers to increase workforce productivity, cost optimization, and value creation, while allowing our front office team to focus on our core business.

Center for Excellence in Robotization and Digitization

Our Center for Excellence in Robotization and Digitization (CERD), created in 2020, is responsible for efficiency gains, making our environments safer and allowing employees in repetitive operational tasks to be allocated to higher value activities. During six months of operation, CERD delivered more than 130 optimized process flows, digitizations and robotizations.

As an example of CERD's performance, we highlight the SATRe project (Autonomous System for Handling Requisitions), generating a great digital transformation in the way we manage our inventory. Through SATRe, we have developed automation systems that have enabled the conscious use of resources, increasing efficiency in the use of our inventories. In 2020, the automation developed by the SATRe project, avoided the unnecessary purchase of more than BRL 620 million in materials.

Information Security

Information security plays an important role in our daily operations and is considered an innovation facilitator and priority in our digital transformation journey. In 2020, due to the intensification of cyber attacks since the beginning of the Covid-19 pandemic, we created the Center of Excellence in Treatment and Response to Security Events. The Center focuses on cyber protection of our technological and operational assets, including industrial automation systems. Thus, we have solid processes for protecting our digital environments, in line with the best market practices and with the constant improvement of preventive actions.

Privacy is another relevant topic for us. We see legislation on the protection of personal data as an opportunity to evolve our degree of maturity, adding continuous improvements to this process. To this end, we created a program to comply with Brazilian Law 13709/2018 (General Data Protection Law or LGPD), with a multidisciplinary and dedicated approach, which used a governance model to include the implementation of an office privacy system to meet legal requirements and ensure data rights for employees and stakeholders.

Therefore, a service channel was also created for the holders of personal data in our Ombudsman Office, contributing to respect for the rights listed in the LGPD. At the same time, the processing of personal data in our processes was mapped and risks were identified, which were ordered by priority. We are working with the following initiatives: improve the security of information systems, review contracts, raise awareness and train people regarding this topic, establish policies, procedures and practices - including those dealing with the design of new processes and products - with privacy observed from conception.

Cultural Transformation

The first stage of our strategic cultural transformation initiative was to conduct a comprehensive diagnosis with employees. The diagnosis, together with our strategies, was evaluated by a group of executives - the Culture Team - who used it as an input for modeling the Target Culture, that is, the culture that we need. The behaviors of leaders were also evaluated, given the business and management challenges, in order to achieve our strategic aspirations. In addition, our main projects and their impact on leveraging the desired culture were analyzed. From there, we consolidated a Culture Plan with a view to managing the transformation process.

In 2020, the plan included monitoring the portfolio of projects with an impact on the target culture, a communication plan using our main channels, holding culture workshops, specific events for supervisors, and monthly live streams about culture for leaders. Advisory services were also carried out in several projects and areas and the creation of gamified training on the topic. It is also worth mentioning the application of a survey on Culture, the Leadership Assessment, and the launch of new skills that materialize the target culture and had a positive impact among leaders and employees. All these initiatives were monitored by senior management, which even included a specific feedback and planning event for 2021.

All the methodology used for the transformation of our organizational culture is based on the principle that the change takes place based through with the behavioral example of leaders, starting with senior management. Therefore, our leaders must act as the main transformational agent, being committed to, aligned with, and close to the teams. Managers, as people and business leaders, must translate the target culture, reinforcing the desired behaviors and adjusting the elements that don't fit.

Despite focusing on leadership as agents of change, the transformation of the organizational culture is a process that targets all our employees, so that everyone will be urged to evaluate their behaviors, in order to reinforce those that are needed and eliminate or discourage those that are unacceptable.

In 2021, we will continue engaging leaders and teams to expand their actions and sustain the transformations that have already been implemented.

102-10; 103-1; 103-2; 103-3; 201; OG1

Economic-Financial Resilience

For information
on our
strategy, see
How We
Generate Value

Our economic and financial resilience incorporates issues related to our portfolio management, reserve replacement, effectiveness of the production curve, the price of oil and oil products, reflections of political-economic issues, market value/ratings, capital allocation, indebtedness, and economic/financial impacts resulting from unpredictable events such as pandemics. Our Strategic Plan 2021-25 (PE2021-25) seeks to create and add value to our stakeholders in all businesses and scenarios. In this sense, the plan includes five pillars that support our transformational agenda, to contribute to our economic and financial resilience.

SP 2021-25 presents top metrics that explicitly guide our main objectives, as a way of ensuring that activities are aligned with the plan's commitments.

We reaffirm the vision of "being the best energy company when it comes to generating shareholder value, with a focus on oil and gas, done with safety, and respect for life, people, and the environment." To this end, we seek to eliminate the performance gap that separates us from the best global oil and gas companies (Mind the Gap concept) and presents a double resilience model: economic, resilient to low oil price scenarios; and environmental, with a focus on low carbon.



We seek to reconcile economic resilience - which implies the viability of projects in scenarios of low oil prices -, with the context of energy transition. Our goal is to ensure the sustainability of our business and our company throughout the energy transition, ensuring the achievement of our economic and financial goals.

We periodically prepare our corporate scenarios that seek to identify the main trends and business uncertainties. These scenarios are considered in the

development of our Strategic Plan and are used to evaluate investment projects individually and as a portfolio.

The assessment of the impacts of the energy transition is incorporated in the stages of the elaboration of scenarios that contemplate several aspects such as prices of Brent oil and natural gas; composition of the global energy matrix; penetration of hybrid and electric cars; international carbon prices; inflation; exchange rate; and interest rates in Brazil.

The competitiveness of companies in the long run will be connected with their ability to produce at low costs and with less emission of greenhouse gases, thriving in scenarios of falling oil prices, carbon pricing and possible practices of differentiating oil according to its carbon intensity during production.

Resilience actions in 2020

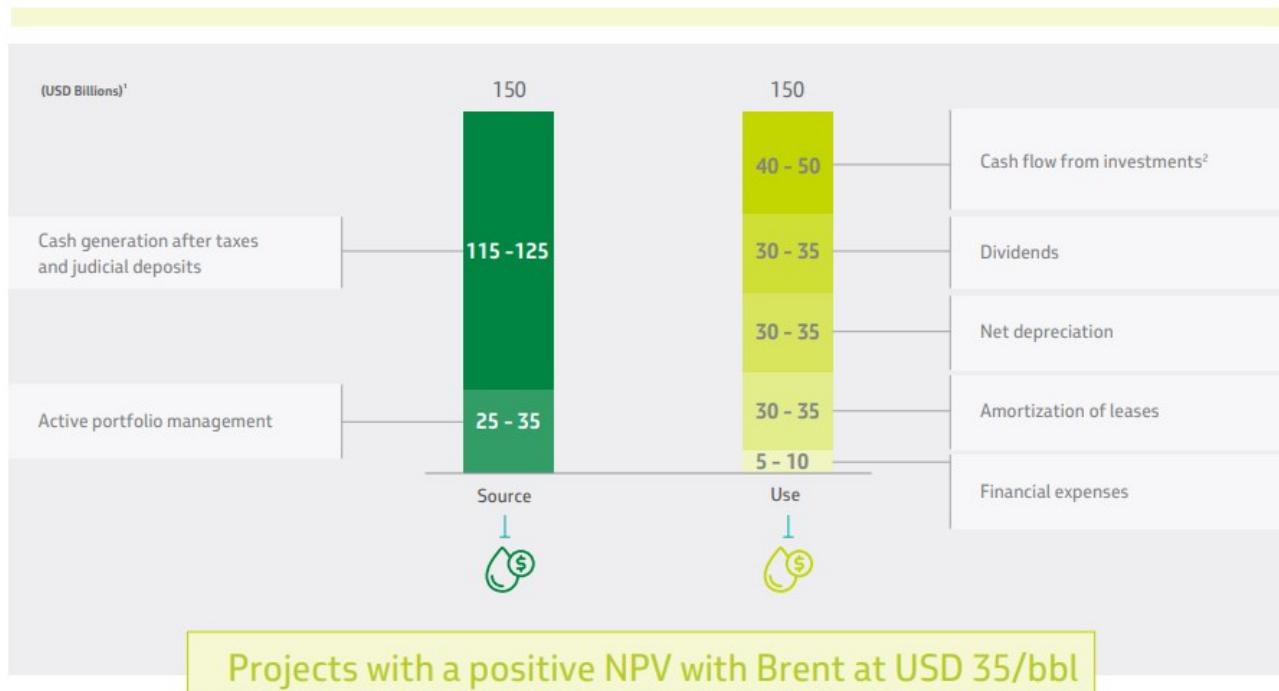
As of March 2020, with the drop in oil demand in the world market due to the pandemic, and the drop in oil prices, we adopted a series of measures to reduce disbursements and preserve cash to preserve our financial health, which mainly involved actions such as:

- CAPEX reduction in 2020: originally scheduled USD 12 billion revised to USD 8.5 billion, mainly due to postponements of exploratory activities, interconnection of wells, and construction of production and refining facilities, and the devaluation of the real against the US dollar;
- Revolving Credit Facilities (disbursed credit lines): disbursement in the amount of approximately USD 8 billion, and funding two new lines totaling BRL 3.5 billion;
- Hibernation of platforms in shallow water and the renegotiation and postponement of relevant contracts for a period of 90 days;
- Optimization of oil and oil product production, logistics in line with the demand for fuel, and cost reduction with interventions at the wells;
- Reduction and postponement of expenses with human resources, in the amount of BRL 2.4 billion;
- Postponement of bonus and dividend payments.

As a result of the implementation of the measures described, we were able to balance our cash flow, presenting solid financial performance in 2020.

By being disciplined with costs and having a commitment to profitability, for the period of Strategic Plan 2021-25 we projected funding sources of USD 150 billion, arising from the generation of operating cash and divestments. These funds will cover the investments planned for world-class assets, as well as the search for debt reduction and dividend distribution, as shown in the figure below:

STRONG EXPECTED FREE CASH FLOW GENERATION AT THE HEART OF CAPITAL MANAGEMENT



1) Considers Brent to be USD45/bbl in 2021-22 and USD50 by 2025 and in the long run.
Real Exchange Rate 2021-2025: BRL 5.50 BRL 4.69, BRL 4.45, BRL 4.28 and BRL 4.07

2)Excludes leases classified in total CAPEX

Defined on an emergency basis shortly after the start of the pandemic, Transpetro's resilience plan included actions to optimize and postpone expenses and investments to mitigate the effects of Covid-19 on net income, mainly due to the operating revenue reductions due to lower levels of demand for oil products.

Transpetro sought to reduce costs and increase productivity and competitiveness vis-à-vis the market, in line with business objectives. The actions taken included an organizational restructuring, the reduction of the number of employees, and a reduction in costs with contracted services. A new compensation structure was also implemented for managerial and specialist functions, repositioning compensation values in line with the practices of the parent company.

Considering all the changes that Transpetro faced, it showed resilience and sought to adapt to the new market reality. With a new structure to strengthen business units, it made every necessary effort to reduce costs, increase efficiency and optimize processes - without losing sight of the safety and operational integrity. Regarding efficiency and optimization actions, the subsidiary promoted the automation and modernization of facilities. Also noteworthy is the receipt of new tanker loading systems at Baguar (Guarulhos Distribution Base); the implementation of automated pumping systems for distributors in São Caetano do Sul and the first equipment maintenance procedure, which began to be carried out by company employees at Terminals in the Midwest and had great advances in Terminals in the South. In 2020, Transpetro was granted the Unified Operating License for the Ilha Grande Bay Waterway Terminal (Tebig). The granting of this

single document to Tebig represents significant gains, such as the savings generated from the optimization of environmental monitoring conditions, which are now concentrated in a single license. Tebig is an essential part of the gears that makes maritime transport in Brazil and export activities feasible for the parent company. With a total storage capacity of 1,018,255 m³, the terminal transports oil, and through importation or cabotage, serves the refineries in Duque de Caxias (RJ) and Gabriel Passos (MG).

This performance had a positive effect on Transpetro's financial indicators, defined as performance metrics in 2020: net debt to adjusted Ebitda, whose ratio of 1.85x corresponded to a reduction of 51%, and return on capital employed (Roce), which reached 15.6%, an increase of 106% over the previous year.

Portfolio Management

Portfolio management is a fundamental point of our economic-financial resilience, and the definition of our business portfolio occurs annually within the process of preparing the Strategic Plan for the five-year period. Our strategies are monitored in forums, which have periodic meetings and performance evaluation by senior management (directors and executive managers).

Our portfolio management includes continuous and integrated analysis of our assets and projects, ensuring our sustainability in the short term and generating value and competitiveness over the medium/long term. Thus, we allocate our investments so as to ensure that they generate the highest return, while simultaneously balancing different strategic perspectives and business segments. Active portfolio management is one of the pillars of our change process, ensuring the appropriation of good market opportunities, bringing us closer to our strategic objectives and generating value for shareholders, employees, communities, customers, suppliers and partners.

Our active portfolio management is the main driver of our partnerships and divestments, which aim to improve our operational efficiencies and return on capital, in addition to generating additional cash to service our debts and investment opportunities. Currently, our partnerships and divestitures including the sale of minority, majority, or wholly owned positions in some of our subsidiaries, associated companies, or assets, to strategic financial investors or through public offerings.

DIVESTMENTS MADE BETWEEN JANUARY 1ST 2020 AND FEBRUARY 26TH, 2021

Signature Date	Closing Date	Transaction
10/31/2018	1/14/2020	Full sale of our corporate holdings (50%) of Petrobras Oil & Gas BV (PO&G BV).
7/24/2019	7/15/2020	Sale of the entire stake in the ten fields that make up the Pampo and Enchova Clusters, located in shallow waters in the Campos Basin, in the state of Rio de Janeiro.

7/24/2019	11/6/2020	Sale of the entire stake in the Baúna field (concession area BM-S-40), located in shallow waters in the Santos Basin.
8/9/2019	5/29/2020	Sale of the entire stake in seven onshore production fields, the Macau Cluster, located in the Potiguar Basin, in the state of Rio Grande do Norte.
9/30/2019	7/15/2020	Sale of the entire stake in two onshore production fields (Ponta do Mel and Redonda), located in the Potiguar Basin, in the state of Rio Grande do Norte.
10/11/2019	9/30/2020	Sale of the entire stake in the three onshore fields of the Lagoa Parda Cluster, located in the state of Espírito Santo.
11/19/2019	12/23/2020	Sale of all corporate holdings in Liquigás Distribuidora S.A. (Liquigás).
11/28/2019	2/5/2021	Sale of the entire stake (30%) in Campo de Frade, located in the Campos Basin, Rio de Janeiro.
3/9/2020	12/9/2020	Sale of the entire stake in four onshore fields, located in the Tucano Basin, in the inland portion of the state of Bahia.
07/10/2020	07/10/2020	Sale of the 8.4% stake held by Petrobras Biocombustível in the company Bambuí Bioenergia S/A.
7/20/2020	7/20/2020	Full sale of our corporate holdings (10%) of Transportadora Associada de Gás (TAG).
10/2/2020	2/5/2021	Full sale of stake in Petrobras Uruguay Distribución S.A. (PUDSA).
12/23/2020	2/9/2021	Total sale of the 50% stake held by Petrobras Biocombustível in the company BSBBIOS.

In January 2020, we announced our decision to hibernate Araucária Nitrogenados S/A (ANSA). Located in the city of Araucária, in Paraná, the fertilizer factory had been presenting losses, due to the market context.

In August 2020, we concluded the hibernation of ANSA and in September we announced the opportunity (teaser) for the sale of our stake in this fertilizer plant. In October, we began the binding phase.

Demobilized Platforms in 2020:

37 platforms that were in production and went into hibernation: PCH-1, PCH-2, PGP-1, PNA-2, PMLZ, PAT01, PAT02, PAT03, PCR01, PCR02, PEP01, PAG01, PAG02, PCIO1, POUB1, PUB01, PUB02, PUB03, PUB04, PUB05, PUB06, PUB07, PUB08, PUB09, PUB10, PUB12, PUB13, PXA01, PXA02, PXA03, PCB01, PCB04, PCM01, PCM02, PCM03, PCM07, PGA03

one platform was decommissioned: P-12

three platforms were auctioned off P-07, P-12, P-15

Three platforms ceased operations: P-26, FPCSV, FPPRM

In addition to the 37 hibernated platforms mentioned above, we had another 26 hibernated in 2020, which were already out of operation.

We are guided by an divestment system ratified by the Federal Audit Court (TCU), based on the Bylaws for State-Owned Companies (Federal Law 13303/16) and the General Petroleum Law (Law 9478/98). The system employed is in line with decrees 9.355/2018 and 9.188/2017, and provides the rules for divestment with market transparency, as well as ensuring ample competitiveness, fairness, and publicity, with the disclosure of relevant facts regarding the stages of each process.

In addition, we have expanded our value generated and improved our competitiveness when compared to competitors, by focusing on investing in assets where we have greater expertise.

Our evolution results in wealth generation in the societies where we operate through taxes, as well as jobs and income generation. On the other hand, our portfolio management may indicate an exit from certain businesses or assets where we are not the best owners, which can impact employment, the supply chain, and the tax base in the regions where they are located.

In assets and units undergoing the divestment process, we have a personnel plan for our affected employees that provides three tools: Internal Reallocation, Termination Procedure by Agreement (PDA) and specific Voluntary Termination Program (PDVE). This plan is presented to employees after the signing of the purchase and sale contract of each divestment process. Each portfolio management project has its own Personnel Plan rules, with a schedule appropriate to the characteristics and progress of the project.

Process done
with respect for
people and
transparency

FAFENS

In November 2019, we entered into lease agreements for our fertilizer plants (FAFENS) in Bahia and Sergipe with the company Proquigel Química S.A, in the total amount of BRL 177 million for a ten year period, extendable for another ten. The lease agreements went into effect in August 2020.

Proquigel Química S.A. is planning to reopen factory operations in 2021.

Impacted employees were relocated to one of our other units, in accordance with the Human Resources standards in force at the time, with respect for people and transparency.

In December, we signed an agreement with the Public Labor Prosecution Office (MPT) and defined that we will ensure the job position of our employees, except for in the event of sale or lease involving unit assets in any of the States of the Federation, when our Personnel Plan will be followed.

We seek to create conditions for professionals to make the best choice based on their current life stage. In addition, we maintain our commitment to transparency and the highest levels of operational safety and efficiency in all our assets undergoing the divestment process.

We received positions from a wide range of stakeholders regarding divestments made under our active portfolio management, such as shareholders, financial analysts, labor unions, members of civil society, representatives of municipal, state, and federal public administration entities, and parliamentarians, among others. We seek to share information on this topic to all these stakeholders in a clear and transparent manner.

We estimate that the impacts on job creation (direct and indirect) resulting from investments and expenses in the Development Plans (DP) of the exploration and production fields. DPs are registered with the National Petroleum, Natural Gas, and Biofuels Agency (ANP) and the jobs generated (direct and indirect) are estimated using the Input-Product methodology, and the data present in the resource and use tables of the Brazilian Institute of Geography and Statistics (IBGE).

Reserve Replacements

Another relevant factor for the sustainability of our business is the replacement of our reserves, which indicates that the reserve already produced was offset by new volumes to be produced in the future. A reserve replacement of less than 100% means that the incorporated volumes were not sufficient to offset the year's production, indicating that the company may be reducing its source of future revenue generation. Maintaining a high level of reserve replacements is a challenge, especially in companies with high production levels.

In 2020, our proven reserves of oil, condensate, and natural gas, estimated according to criteria from the Securities and Exchange Commission (SEC), totaled 8.8 billion barrels of oil equivalent, 86% of which is oil and condensate and 14% is natural gas. In 2020, new reserves were incorporated due to the approval of new projects and the good performance of the reservoirs, with emphasis on the Santos Basin pre-salt, resulting in an appropriation equivalent to 101% of the year's production. This effect was dampened by the negative impact derived from the 32% reduction in the price of oil in 2020, which is projected as a future price, according to SEC criteria. Our reserve replacement ratio (RRR) was 16%, and our Organic Reserve Replacement Ratio (ORRR), that is, without considering the effect of the sale of assets, was 29%.

Our activities in Brazil represent 99.7% of proven oil equivalent reserves. In relation to the operating environment, our reserves are predominantly in deep and ultra-deep waters (97%). Further details about our reserves can be found on our [Financial Statements for the 4th quarter](#) and in our [Administration Report and Form 20-F](#).

Annually, at least 90% of our proven reserves, according to the criteria of the Securities and Exchange Commission (SEC), are submitted to an independent evaluation company. The reserve estimation process occurs annually, based on the projects provided for in the Strategic Plan and following reserve estimation and classification criteria defined by regulatory bodies. Throughout the year, changes in reserves and opportunities for incorporating new volumes are

monitored by the Executive Management of Reservoirs, in contact with the operational units and design and project implementation areas.

PROVEN RESERVES(Biboe)

Indicator	2017	2018	2019	2020
Proven oil reserves, condensate, and natural gas	9.8	9.6	9.6	8.8

Production Curve Effectiveness

Our oil and gas production is one of the main non-financial indicators monitored by investors, due to their direct link with cash generation and shareholder value. Production is one of the main goals disclosed in our Strategic Plan and we have indicators that address the adherence of the production curve to the planned goals. We release our Production Report on a quarterly basis, which contains the main information on the topic and is available for consultation on our [Investor Relations website](#).

The effectiveness of our production curve allows for greater adherence to optimized planning of the fleet of vessels, tankage, pipeline movements, and other logistical resources to their actual use, generating lower costs and better results. Production volumes below or above the forecasted volumes can impact the efficiency of operations, the flow of oil and gas from the platforms, and the supply to refineries. However, to mitigate such issues, we effectively manage these risks through constant reassessments of the plans for contracting assets, the inventory levels in the system, and logistical alternatives, seeking to maintain operational continuity and the best results.

Investment in production development is linked to the process of strategic choices and portfolio vision of the SP, conducted at the corporate level, and aims to ensure the profitability and sustainable growth of the oil and gas production curve through the replacement of developed reserves, and consequently, add value to our results. The efficient management of production development projects increases our cash generation potential through these projects. On the other hand, performance that is below expectations in project management and implementation can lead to an increase in costs and project deadlines, with the delay in the first oil, impact on the ramp-up, and reduced value.

We adopted the Phases methodology for capital investment projects, where each phase is characterized by a flow of activities that include governance, technical-economic reviews, and risk analyses that result in a set of deliveries that seek to meet the phase passage requirements. Our System for Capital Investment Projects in the Exploration and Production Segment (E&P), in line with the Corporate System for Investment Projects, contains the definitions of the tasks and activities to be developed during the project phases, in addition to the governance and approval requirements.

The monitoring and control process occurs throughout the project's life cycle and potential deviations are assessed, recorded, and justified, in order to allow traceability and the adoption of corrective actions and to implement corrective actions. At least the following project performance monitoring is carried out: post-EVTE (Technical and economic feasibility study), risk monitoring, and physical and financial monitoring, compared them to what was planned in the EVTE and the Strategic Plan.

Periodically, we hold a critical analysis meeting with the directors and executive managers to monitor the performance of the main projects and to verify the progress of project indicators related to deadlines, costs, risks, and operational efficiency, as well as the adoption of corrective measures when necessary.

We currently have strategic programs to improve our investment efficiency with a focus on: reducing exploratory risk, by eliminating drilling of exploratory wells after 2025 (EXP100); in the reduction of the period between the confirmation of the offshore discovery and the beginning of commercial production (PROD1000); in addition to well cost reduction programs (PEP-70, TOT3P and PAP-30), programs related to subsea activities (HISEP-SEP, SCC-CO₂) and also to Production Units (PROFORT, EF100 and PBREF). Among the efforts to improve production asset efficiency, we highlight the EF100, which aims to obtain, by 2030, 100% operational efficiency in the new production systems.

PROD1000 seeks to reduce project implementation time, with the ambition of reaching 1,000 days between field discovery and start of production, in comparison with the historical values of 3,540 days of large projects using production system with FPSOs. Our efforts in this program are related to the integration of exploration with the development of production, technical data and teams, the optimization of reservoir processes, the standardization of the FPSO, subsea and well design, the early engagement of suppliers, the reduction of construction time, and process optimization through the use of digital technologies and agile methods.

In 2020, we completed the basic reference project for the new generation of FPSOs for the pre-salt, the result of learning from our cycles of design, construction, start-up and operation of production platforms in the pre-salt. The Basic Reference Project (PBREF) focuses on maximizing the economic value of production development projects, using solutions aimed at reducing the implementation time, a greater degree of system standardization, an increase in operational efficiency, the incorporation of improvements based on lessons learned from previous units, and the adoption of new technologies and innovations to meet our commitments to low carbon and sustainability.

Also regarding efficiency, we highlight that at the units in the Búzios field, our greatest asset, we have a program that aims to raise the efficiency indicators of the previously installed units. There are initiatives related to remote monitoring, agility in the availability of goods, efficiencies of scheduled production stops, and increased equipment reliability. In addition, we have actions for the final commissioning of water injection and gas flow systems.

In 2020, we had record levels for annual oil production and total annual production (oil and natural gas) of 2.28 million barrels per day (bpd) of oil and 2.84 million oil equivalent per day (boed). The previous records occurred in 2015 and were 2.23 million bpd of oil and 2.79 million boed.

This exceptional operational performance, even in the face of the challenging scenario brought about by the Covid-19 pandemic, is supported by a portfolio of higher value assets, with a focus on world-class assets in deep and ultra-deep waters, where we have demonstrated a great competitive differential.

Pre-salt production totaled 1.86 million boed in 2020, representing 66% of our total production. In 2015, this pre-salt production corresponded to 24% of our total production.

PRODUCTION (Mboed)

Thousands of barrels of oil equivalent per day (Mboed)	2020	2019	2020 vs 2019 (%)
Oil, LNG, and natural gas - Brazil	2,788	2,688	3.7
Oil and LNG (Mbpd)	2,266	2,172	4.3
Onshore	105	124	(15.3)
Shallow waters	32	66	(51.5)
Post-salt deep and ultra-deep	582	704	(17.3)
Pre-salt	1,546	1,277	21.1
Natural gas (Mboed)	522	516	1.2
Oil, LNG, and natural gas - overseas	48	82	(41.5)
Total (Mboed)	2,836	2,770	2.4
Total trade (Mboed)	2,531	2,502	1.2

The reduction in onshore, shallow water and overseas production has been decreasing due to the decline in production and divestments of concessions. We also have limited oil shale mining operations in São Mateus do Sul, in the Paraná Basin, in Brazil, where we convert the kerogen (solid organic matter) of these deposits into synthetic oil and gas. This operation is conducted in an integrated installation and its final products are fuel gas, liquefied petroleum gas (LPG), shale naphtha, and shale fuel oil. Our business units in Brazil do not use fracking or hydraulic fracking methods for oil production, as they are not appropriate in the context of our operations. We also do not inject water or chemicals into the soil in our open pit shale oil mining operations. Our process consists of crushing, sieving and subsequently heating all the shale to high temperatures (pyrolysis) and to

implement an adequate segregation process for the by-products derived from this process.

Product Prices

Our economic performance is also influenced by factors outside management's reach, such as the international price of oil and oil products. Both the price of Brent - the international oil marker - and the exchange rate (BRL/USD) bring major revenue volatility, with the resulting variation in our market value, and potentially, in our reputation with shareholders.

Our Executive Board (EB) is responsible for approving pricing policies. The pricing policy defined for diesel and gasoline, our main products, considers the import parity price (PPI), the margins for remunerating the risks inherent to the operation, and the level of participation. The readjustments are not made on a set schedule, but according to market conditions and the analysis of the external environment, allowing us to compete in a more efficient and flexible manner.

In order to better understand how our pricing and their variations associated with the international market contribute to final consumer prices, we have made a set of information available on our website about the fuel trade chain in Brazil, with estimates of the price composition for consumer based on ANP data.

The RepTrak™ survey, carried out quarterly, reports, among other information, the perception that public opinion has regarding our prices in relation to the market ("Prices compatible with the market"). This perception, together with the other attributes, contributes to the formation of an emotional bond with Petrobras. In addition, we rely on the Ombudsman and Investor Relations channels to receive notifications about this issue, in addition to the Customer Call Center and the Citizen Information Service.

Financial Strategy

An important resource for generating value is our financial strategy, focused on reducing leverage, one of our top metrics.

We are evaluated by the three main credit rating agencies (Standard & Poor's - S&P, Moody's, and Fitch) and our ratings are based on our financial situation, strategies, and governance, and are also influenced by Brazil's sovereign risk classification. In 2020, S&P and Moody's maintained our stand-alone rating, while Fitch raised our rating by two points when we reached the BBB rating, the second level on the investment grade scale. Our outlook for global credit rating was changed from positive to stable by S&P and from stable to negative by Fitch, while Moody's maintained a stable outlook throughout the year. Our global credit rating (global rating) was maintained at BB- (S&P and Fitch) and Ba2 (Moody's). The movements in our ratings were the result of a review of Brazil's global credit rating outlook, due to the impact of the Covid-19 pandemic, with a subsequent increase in extraordinary public spending and impact on Brazil's GDP growth and fiscal performance in 2020. In 2021, until March 11, there were no changes in our independent credit rating or in our global credit rating.

PERFORMANCE INDICATORS

Indicator	2017	2018	2019	2020
Adjusted Ebitda (millions of BRL)	76,557	114,852	129,249	142,973
Free cash flow (milions BRL) ²⁰	47,002	55,450	73,232	112,820
Net debt (millions USD) ²¹	84,871	69,378	78,861	63,168
Net Debt (millions BRL) ²¹	109,275	84,360	87,121	75,538
Investments (millions BRL)	48,219	49,370	111,120	40,796
Market Leverage Net Debet/ (Net Debt + Market Cap)	57%	46%	44%	46%

²⁰ Our free cash flow metric includes the net cash generated by operating activities less the acquisition of property, plant and equipment, intangible assets (except signature bonuses, including the bid for the surplus of the onerous cession, paid for obtaining concessions for oil and natural gas exploration) and investments in investees.

²¹The effects of the adoption of IFRS 16 occurred as of January 1, 2019, when the rule went into effect.

After the pandemic was decreed, we established an Organizational Response Structure (EOR) that demanded the implementation of measures to preserve the health of our employees in the administrative and operational areas.



Governance

Governance is our priority. In our Strategic Plan 2021-25, we have taken on commitments that ensure a governance model that allows a balance between efficiency and control; and act with integrity and transparency, and zero tolerance for fraud and corruption.

Our main advances in 2020 focused on the review of our Code of Ethical Conduct, the publication of the Ethical Conduct Guide for Suppliers, and the Return to the World Economic Forum's Partnering Against Corruption Initiative (PACI). Since 2015, we have been implementing several actions in order to strengthen our culture of integrity, which includes internal controls and governance.

The quality of our management is focused on sustainability and our changes in structure follow this evolution. Our Institutional Relationship and Sustainability Department covers the executive management offices for Climate Change, created in 2020, of Health, Safety and Environment, and Social Responsibility, which manage social and environmental issues in our operations and divestment projects.

To support the focus on efficiency and value generation, we also created the Commercialization and Logistics area in 2020. With the change, we now have four corporate boards and four operational boards.

Our culture of integrity continues to feature robust compliance mechanisms, and internal procedures conducted by the company had no new cases of corruption as defined by article 317 of [the Penal Code](#), involving employees in 2020.

On the other hand, in the legal realm, we received formal confirmation regarding one unappealable final court decisions, regarding charges made between 2014 and 2020. We continued efforts to hold the parties accountable, whether individuals or legal entities, which allowed us to receive a cash refund of damages provided for in leniency agreements, collaboration agreements, and repatriations, in the approximate amount of BRL 747 million in 2020 resulting from Lava Jato, totaling BRL 4.8 billion over the years.

102-18; 102-19; 102-20; 102-22; 102-23; 102-24; 102-26; 102-27; 102-28; 102-33

Corporate Governance

Good corporate governance practices are a pillar that supports our business. Our priority is to act always guided by ethics, integrity and transparency.

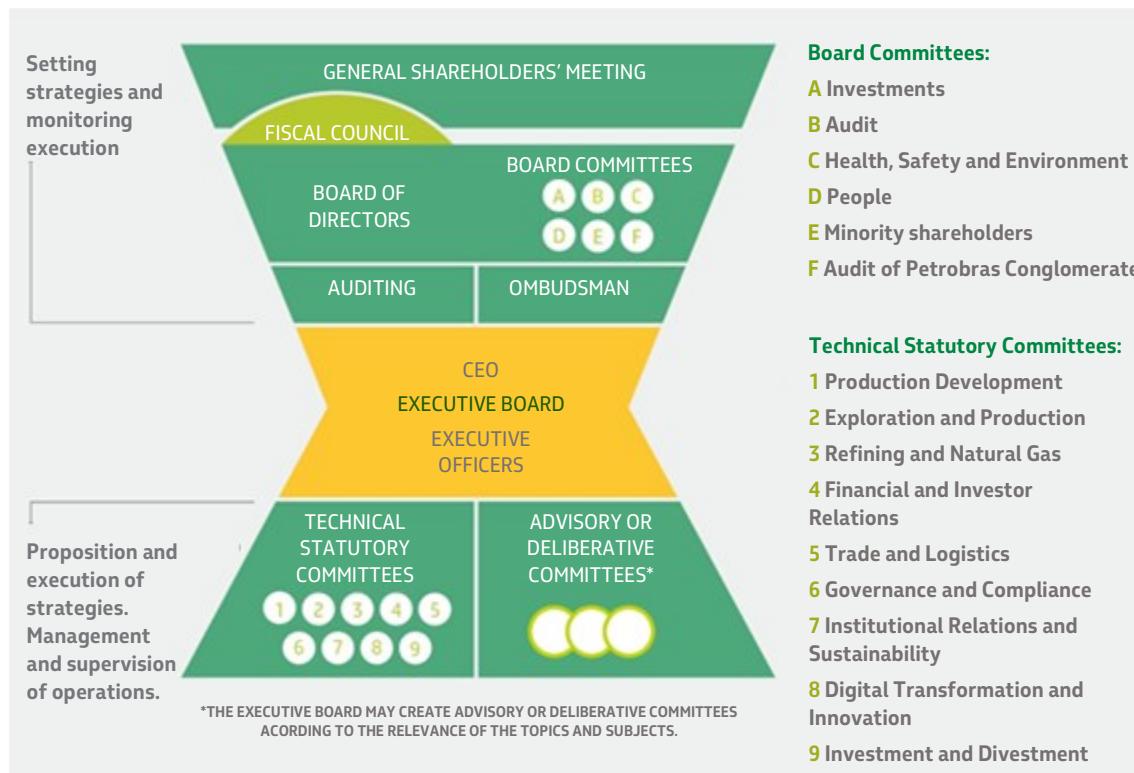
Our governance model, expressed in our Corporate and Corporate Governance Policy, seeks to contribute to: (i) guaranteeing our sustainability and the continuation of the best governance practices; (ii) improve the decision-making process in senior management; (iii) improve our planning, controls and performance processes; (iv) increase transparency and information disclosure; (v) strengthening our institutional image and our reputation; and (vi) generate value for shareholders and other interested parties in an ethical and sustainable manner.

This model is guided by the following principles: (i) transparency; (ii) respect and equal treatment for shareholders and other stakeholders; (iii) accountability; (iv) economic, social and environmental responsibility; and (v) respect for the legal and regulatory requirements established in the countries where we operate.

In this sense, over the last several years we have implemented several governance and compliance measures, created an independent reporting channel and evaluating a mechanisms to combat fraud and corruption, extending these criteria to our employees and suppliers, using instruments and ethical principles.

Our Corporate Governance Model is approved by the Board of Directors and seeks to improve our performance and senior management's decision-making process. Our governance structure is composed of: General Shareholder Meeting, Fiscal Council, Board of Directors and its committees (Board of Directors Committees), Audits, Ombudsman' Office, Executive Board and its committees (Statutory Technical Committees and Executive Advisory or Deliberative Committees).

GOVERNANCE STRUCTURE



Shareholders' General Meeting

The General Shareholder Meeting is the company's governing body composed of all its shareholders, and its meetings may take place in an ordinary or extraordinary manner. The Ordinary General Meeting will be held annually, as established by law and the Bylaws, to resolve on matters within its jurisdiction. The Extraordinary Shareholder Meeting, in addition to the cases provided for by law, will meet when convened by the Board of Directors, to determine matters of company interest, as defined by the Bylaws.

Fiscal Council

The Fiscal Council is a permanent collegiate body, composed of up to five members elected by the Annual General Shareholder Meeting, with the task of supervising the acts practiced by company management, specifically in terms of their compliance with the law and our Bylaws. The fiscal councilors also evaluate our financial statements, and managers are responsible for analyzing the convenience and timeliness of our management acts.

Board of Directors

The Board of Directors is a collegiate body providing guidance and direction, and is responsible for defining our strategies. Its attributions are established in our Bylaws. This body is composed of a minimum of seven members and a maximum of eleven members elected by the General Shareholder Meeting, which also appoints the Chairman of the Board among them.

The chairman of the board is a non-executive external member of the organization. According to our Bylaws, in article 18, paragraph 6, the Board of Directors must be composed only of external members, without current statutory or employment ties with our company, except for the member designated as our CEO and the member elected by the employees. The functions of chairman of the board of directors and CEO or main Petrobras executive shall not be exercised by the same person (§8), in line with the best practices of corporate governance.

It is up to the Board of Directors to approve the Social Responsibility and Health, Safety, and Environment Policies, as well as the Code of Ethical Conduct, and documents that address the issue of ESG (Environmental, Social, and Governance).

In 2020, the average participation rate at Board of Director meetings was 98.8%.

Selection and Nomination Process

The selection and appointment processes for the Board of Directors, our highest governance body, follow the guidelines set out in the Bylaws and the Policy for the Appointment to Senior Management and the Fiscal Council. The Policy applies to us and our holdings, according to article 16 of our Bylaws and articles 10, sole paragraph, and 14, III, of Law No. 13303/16.

According to article 29, item XII, of our Bylaws, it is incumbent upon the Board of Directors to approve the Appointment Policy containing the minimum requirements for the appointment of members to the Board of Directors and its Committees, the Fiscal Council, and the Executive Board, and to make it widely available to shareholders and the market, within the limits of the applicable legislation.

In accordance with article 40, item XII of the Bylaws, the General Shareholder Meeting must approve, when necessary, the requirements of the Appointment Policy that go beyond those contained in the applicable legislation for board members and fiscal councilors.

The Appointment Policy upholds the strengthening of principles such as transparency, equity, accountability, corporate responsibility, independence, focus on results, and diligence in relation to the selection, nomination and evaluation processes of the appointee's eligibility, which must be observed together with the legislation and our Bylaws.

In this sense, the guidelines, procedures, minimum requirements, and impediments established in the legislation, the Bylaws, and in this policy must be observed by all those who exercise the right to appoint, whether they are

employees or shareholders, regardless of whether they are majority or minority shareholders, or are holders of common or preferred shares.

The Nomination Policy reinforces what is already stated in our Bylaws, prohibiting the appointment or nomination of people that have or may have any type of conflict of interest with the Federal Government or the company from being a part of senior management.

Regarding the appointment of the board member elected by the employees, in addition to the guidelines applicable to all appointed board members, it must comply with the rules contained in Law 12353/10 and in electoral regulations approved by the board.

The Policy also establishes, in its guidelines, that diversity should be sought in the composition of the Board of Directors, as well as complementary experiences and qualifications.

The Nomination Policy was originally approved by the Board of Directors in 2016 and was last revised on July 29th, 2020. The document is available on our [Investor Relations website](#) and is part of the [Code of Best Practices](#), mentioned in the opening of the "Corporate Governance" section.

Statutory Committees and the Board of Directors.

The Board of Directors has six Statutory Advisory Committees, with specific powers of analysis and recommendation on certain matters, directly linked to the Board of Directors (as shown in the "Governance Structure"). The composition and rules of operation of the committees are governed by regulations approved by the Board. The scope of the duties of these committees extends to our subsidiary and controlled companies, which must comply with our bylaws and applicable legislation in all cases.

STATUTORY COMMITTEES AND THE BOARD OF DIRECTORS

Committee	Main Attributions
Health, Safety, and Environment Committee (HSEC)	Assist the Board of Directors in establishing policies and guidelines related to the strategic management of HSE, climate change, transition to a low carbon economy, social responsibility, among other matters. This committee also monitors HSE indicators and image and reputation surveys, suggesting actions when necessary.
Investments Committee (COINV)	Advising the Board of Directors regarding business plans and other strategic issues, including financial policies, and monitoring their respective executions. This committee is also responsible for advising the Board on the risks and strategies related to business, investment and divestment opportunities.

Committee	Main Attributions
Statutory Audit Committee (CAE)	<p>Advising the Board of Directors on the analysis of the annual and quarterly consolidated financial statements, prepared in accordance with accounting practices adopted in Brazil and with the international financial reporting standards (IFRS), regarding their compliance, legal and regulatory requirements, and the adequate representation of the company's economic and financial situation, for filing with the CVM (Comissão de Valores Mobiliários - Brazilian Securities Commission) and SEC (Securities and Exchange Commission); advise the Board regarding the establishment of global policies related to risk assessment and management; evaluate and monitor our risk exposure; receive, forward and monitor internal and external complaints, including confidential ones, in matters related to the scope of its activities; analyze the reports about internal controls related to financial, accounting, operational, legal and ethical aspects, prepared by the internal audit and by the units responsible for evaluating these controls, and verify compliance with the recommendations contained in these reports; supervise the activities of the areas responsible for internal controls, internal audit and the Ombudsman's Office; perform prior analysis of transactions with related parties that meet the criteria established in the Policy on Transactions with Related Parties, approved by the Board of Directors; become aware of governance and compliance activities; evaluate and monitor, together with management and the internal auditors if the actions to prevent and combat fraud and corruption are appropriate; ensure the adoption, maintenance and improvement of good company practices of legal compliance and integrity, reporting to the Board when deemed necessary; and evaluate the following reports to be published as needed on our website and filed with the CVM: Annual Letter of Public and Corporate Governance Policies and Report on the Brazilian Corporate Governance Code - Publicly Traded Companies.</p>
Conglomerate Statutory Audit Committee (CAECO)	<p>Created to meet the requirements of Law No. 13303/16, which provides for the possibility for subsidiaries to share the costs and structures of their respective parent companies. It is responsible for being the audit committee of companies in the Petrobras Conglomerate that do not have a local audit committee.</p>
People Committee (COPE)	<p>Assist the Board in all aspects related to the management of human resources in senior management, including, but not limited to: compensation (fixed and variable), career progression, nominations and succession policies, as well as selection and eligibility. The Committee also supervises the implementation of the integrity and compliance criteria and advises the Board of Directors in relation to legal compliance and the Company's policies, regarding appointments to the Board of Directors, Fiscal Council, and Executive Directors, as well as External Members of the Committees that advise the Board of Directors. The People Committee acts, in accordance with Law No. 13303/12 and Decree No. 8945/16, in advising shareholders regarding the appointment of members to the Board of Directors and the Fiscal Council. The Personnel Committee also acts as a last resort for appealing disciplinary proceedings.</p>
Minority Shareholder Committee (COMIN)	<p>Assist the Board of Directors in transactions with related parties involving the Federal Government, its autarchies and foundations and federal state companies, including the monitoring of the revision of the Onerous Cession Agreement. COMIN also provides advice to shareholders, issuing an opinion on certain matters within the jurisdiction of the General Meeting, pursuant to article 30, paragraph 4 of the Company's Bylaws.</p>

ESG Assessment

We are evaluated by the main Environmental, Social and Governance (ESG) risk rating institutions. The assessment methodology used by these institutions, among other factors, includes the assessment of facts that may cause or increase investment risks in the company that is undergoing ESG analysis.

Periodically, the Board of Directors' committees are informed about the main evaluations published by these rating agencies. The committee most involved in this process is the Health, Safety, and Environment Committee, but the topics can be submitted to any committee, depending on their nature. After learning about these topics, the management groups involved in these matters, together with the Investor Relations department, develop an action plan with the objective of improving our practices. The progress of this action plan is monitored periodically by the committees.

In December 2020, we were selected to be part of the 2021 portfolio of the Corporate Sustainability Index (ISE) of B3, the main Brazilian index in terms of corporate sustainability, which has not occurred since 2008.

ISE is a tool for comparative analysis of the performance of companies listed on B3 under the aspect of corporate sustainability, based on economic efficiency, environmental balance, social justice, and corporate governance. The new ISE B3 portfolio includes 46 shares from 39 companies. Together, the companies total BRL 1.8 trillion in market value, 38% of the total market value of companies with shares traded on B3.

Executive Board

The Executive Board is the body that includes our CEO and the eight executive directors. It is responsible for managing our business in accordance with the mission, objectives, strategies and guidelines established by the Board of Directors.

It is incumbent upon the Board of Directors to approve changes in the composition of the Executive Board, observing the minimum number of three members, in accordance with Law 13303/16, and the maximum established in our Bylaws.

Executive Board members work individually in the activities of the units in their respective contact areas, according to the duties provided for in the Basic Organization Plan, as well as through Executive Board meetings.

The executive director responsible for the areas of governance and compliance is responsible for analyzing and issuing an opinion on the procedural compliance of agenda items submitted to the Executive Board. In the event of an unfavorable opinion, the agenda item will not be sent to the Executive Board to decide on, and must return to its issuer to meet compliance requirements.

The Chief Financial and Investor Relations Officer is responsible for providing the financial resources necessary for our operation, leading the loan and financing contracting processes, as well as related services; move our monetary resources,

always together with another executive director; as well as promoting our financial management and monitoring the financial management of our wholly owned, controlled and affiliated subsidiaries and consortia.

Statutory Technical Committees

The Executive Board receives assistance from the Statutory Technical Committee on Investment and Divestment. Executive Board members, on the other hand, have eight technical advisory committees, made up by members of our general structure, with specific powers of analysis and recommendation on certain matters (as shown in the "Governance Structure" image).

The composition and operating rules of the Statutory Technical Committees are governed by regulations approved by the Board of Directors. Statutory Technical Committees can set up commissions and working groups, with predominantly tactical and operational activities, to support them in the performance of their duties.

Deliberative and Advisory Committees

The Executive Board can create committees, with delegated powers, linked to this body or directly to one of its members. The committees can deliberative or consultative in nature and have the purpose of assisting the Executive Board in fulfilling its duties and responsibilities. These committees are formed by managers from different organizational areas, in order to guarantee a multidisciplinary view in the analysis and discussion of the matters, as well as in the decision-making process.

The formation and rules of operation for the committees are governed by regulations approved by the Executive Board. Currently, the Executive Risk and the Health, Safety and Environment Committees are in operation.

Authority Delegation Process

Our general structure consists of the organizational units directly linked to the members of the Executive Board and the Board of Directors, listed in the Basic Organization Plan (PBO). The PBO is mentioned in our Bylaws and is published on the [Investor Relations website](#).

The powers and duties of the Board of Directors and the Executive Board are described in our Bylaws. The Basic Organization Plan, in turn, defines the responsibilities of the heads of the organizational units in our general structure, as well as the general duties of these units, which make up the duties of the CEO and the executive directors. Among these attributions, is the responsibility for and commitment to economic, environmental and social topics, also organized in the form of processes within the scope of the company's areas.

In the executive decision making realm, we can highlight seven executive management areas with specific responsibilities associated with social and environmental topics: Finance; Investor Relations; Social Responsibility; External Relationship; Health, Safety, and Environment; Climate Change; and Human Resources.

The responsibility hierarchy unfolds as the managers report to the Executive Board, which, in turn, follows the guidelines of the Board of Directors, both advised by their respective committees.

Our authority delegation process is carried out through formal instruments, including the Operational Limits Matrix. Approved by the Board of Directors in 2015, and most recently revised in 2020, the matrix consolidates the approval limits for the execution of plans, projects, and budget targets; capital investments, current investments, sales; expenses, funding programs and provision of guarantees, among others.

In addition to the Operational Limits Matrix, the Authority Limits Table is periodically reviewed, and establishes the limits delegated to the members of the Executive Board and managers for the approval of the acts necessary for management, as well as the guidelines and rules to apply and use the stated authority delegations.

Additionally, we implemented the model of shared authorizations, that is, with crossed signatures of at least two managers, with no direct subordination relationship between them, for contracting, purchases, disbursements and other management acts.

Critical issues, especially those regarding environmental, health, operational, or financial security issues, are referred to the Board of Directors, through our Executive Board.

In line with the Commitment to Life Program, which seeks to reduce accidents and preserve lives, Safety Moments have been instituted in the meetings of the Executive Board and the Board of Directors since November 2016. The closing of each cycle of the Commitment to Life Program is presented and analyzed by the Board of Directors and Executive Board, through the Board's HSE Committee and the HSE Executive Committee, respectively.

With support from senior management, Moments of Integrity and Efficiency were adopted in the meetings and approved by the Executive Board in 2020.

We have corporate guidelines for crisis management. They testify to our ability to conduct efforts and strategic actions to mitigate the effects of unscheduled events on our image, reputation, business, results and on legal and compliance issues, all in a structured manner and involving our senior management.

The decision-making process for economic, social and environmental topics involves several corporate governance structures, including the Board of Directors and the Executive Board. The Ombudsman's Office and Internal Auditing are directly subordinate to the Board of Directors and participate in the management of these topics.

Our governance establishes the following instruments regarding the decision-making sphere for guiding policies for identifying, analyzing, and responding to real and potential impacts related to economic, social and environmental issues:

GOVERNANCE INSTRUMENTS

Documents	Level for Approval
Bylaws	General Assembly
Basic Organization Plan (PBO)	Board of Directors or Executive Board
Corporate Governance Guidelines	Board of Directors
Our global policies, including strategic business, financial, risk, investment, safety, environment, and health management, information disclosure, dividend distribution, transactions with related parties, spokespeople, human resources, minority shareholdings, and social responsibility.	Board of Directors
Code of Best Practices	Board of Directors
Code of Ethical Conduct	Board of Directors
Antitrust Code of Conduct	Executive Board
Pricing policy and basic price structures for our products, as well as corporate governance, accounting, finance, personnel management, contracting and execution of works and services, supply and sale of materials and equipment, operations, and other corporate rules necessary to guide our operations	Executive Board
Standards, guidelines, and compliance and governance procedures	Executive Director for Governance and Conformity
Standards and procedures for the performance of activities at the units under his direct responsibility	CEO and executive directors

Defining Strategy and Policy

In accordance with Article 29 of our Bylaws, it is incumbent upon the Board of Directors, among other duties, to set the general direction of our business, defining our mission, strategic objectives, and guidelines; and approve, upon the proposal of the Executive Board, the strategic plan, the respective multi-annual plans, as well as annual plans and programs for expenditures and investments, while promoting annual analysis regarding the fulfillment of the goals and results in the execution of said plans, and must publish their conclusions and report them to the National Congress and the Federal Audit Court.

The Board of Directors is also responsible for setting our global policies, including those for managing commercial strategy, financial, risk, investments, the environment, information disclosure, dividend distribution, transactions with related parties , spokespeople, human resources, and minority interests, in compliance with the provisions of art. 9, Paragraph 1 of Decree No. 8945, of December 27, 2016.

According to Article 34 of the Bylaws, it is up to the Executive Board, among other duties, to evaluate, approve, and submit to the Board of Directors the basis and guidelines for the preparation of the Strategic Plan, as well as the annual programs and multi-annual plans, and the Strategic Plan, the respective multi-annual plans, as well as annual expenditure and investment plans and programs with their respective projects.

The Executive Board and its members are responsible for managing our business, in accordance with the mission, objectives, strategies and guidelines established by the Board of Directors.

The entirety of our Code of Best Practices can be found on our [Investment Relations website](#). The Code is currently made up of ten policies. They are:

- I - Policy for the Reporting of a Significant Act or Fact and the Trading of Securities;
- II - Compliance Policy;
- III - Business Risk Management Policy;
- IV - Ombudsman Policy;
- V - Shareholder Compensation Policy
- VI - Appointment Policy for Senior Management and Audit Committee Members;
- VII - Communication and Relationship Policy;
- VIII - Policy for Transactions with Petrobras Related Parties;
- IX - Corporate Governance Policy;
- X - Application Policy and Governance of the Compensation Commitment.

For more information about senior management training, see Business Ethics and Combating Corruption and People Management

Knowledge Management:

The managers and fiscal councilors of state-owned companies, including representatives for employees and minority shareholders, must participate, upon installment and annually, in specific training about corporate and capital market legislation; information disclosure; internal controls; code of conduct, Law 12846/2013 (Anticorruption Law), and other topics related to our activities.

Therefore, in order to provide guidance for new board members, external members of the Board committees, executive directors, and fiscal members, while simultaneously presenting and updating knowledge on relevant topics defined in Law 13303/16 and in Decree 8945/16, in 2016 our Board of Directors approved the training model for our senior management, which includes the Training Program for New Managers and Fiscal Council Members and the Periodic Training Program for Managers and Fiscal Council Members, aimed at those who already work with us.

Our Corporate Governance Guidelines also provide for face-to-face meetings with members of our senior management and an introduction program for new board members that addresses relevant governance issues.

The members of the Board of Directors also receive, upon their installation, a set of documents, such as annual management and sustainability reports, ordinary and extraordinary meeting minutes, Board meeting minutes, Bylaws, and other corporate governance instruments, and are invited to visit our facilities, a stage in which they can experience aspects related to safety and the environment at the operating units.

Performance

The performance evaluations of the Board of Directors, the Executive Board and its advisory committees, as collegiate bodies, and each of its individual members, occur annually, and are provided for in our Bylaws, in our Corporate Governance Guidelines and in Internal Regulations of the Board of Directors.

According to our Bylaws, the Board of Directors is responsible for evaluating, on an annual basis, the individual and collective performance results of the managers and members of the Board's Committees, with the methodological and procedural support of the People Committee. This evaluation observes minimum requirements such as the exposure of management acts regarding lawfulness and effectiveness of the managerial and administrative action; the contribution to net income for the year; achieving the objectives set out in the business plan, and meeting our long-term strategy.

The system that details the Board of Directors evaluation procedures is executed by a specialized outside company and was approved by the Board of Directors. The methodology seeks to periodically analyze the performance and contribution of our management bodies, our managers, and the members of the advisory committees to achieve the objectives and goals established in the strategic plan,

seeking to achieve more efficient and effective results and contribute to the strengthening of our image and reputation with stakeholders.

The creation of the evaluation methodology considered data available in pre-existing reports and documents released to the public; individual interviews with the members of the Board of Directors; and presentation of conclusions, recommendations and priority actions.

In conclusion of the assessment work of the Board of Directors and its Committees, feedback is made to the Board of Directors on the assessment of the effectiveness of these bodies, as collegiate bodies, occasions when opportunities for improvement in the economic, social and environmental spheres are discussed.

The Board of Directors must also assess the performance of the Executive Board on an annual basis, based on the system and criteria it defines.

The result of the performance appraisal is used in the variable compensation calculation for Executive Board members. Thus, if all the program prerequisites and goals are met, the Executive Board's Evaluation Indicator, given by the Board of Directors, will have an influence on the participant's variable compensation. The performance evaluation does not affect the compensation of members of the Board of Directors and its advisory committees, since their compensation is fixed.

For more information on corporate governance, consult our Annual Letter of Public and Corporate Governance Policies, available on our Investor Relations website.

The composition of the top management forums, such as the Board of Directors, the Executive Board and committees, and the profile of its members, can be consulted on our [Investor Relations website](#).

For more information about variable compensation, see People Management

For more information on public policies, see Public Policies, Initiatives, and Associations

102-16; 102-17; 102-25; 102-33; 102-34; 103-1; 103-2; 103-3; 205; 205-1; 205-2; 205-3

Business Ethics and Fighting Corruption

Ethics is a commitment each individual must make for the good of all. In our relationships with different stakeholders, we seek ethical behavior through the dissemination of a set of ethical principles and commitments to conduct, among other references, that regulate the conduct of our employees.

Our business purpose is "to provide energy that ensures prosperity in an ethical, safe, and competitive manner" and we reaffirm our values in our strategic positioning, which represent our commitment to people, society, partners, and shareholders:



Code of Ethical Conduct

Approved in 2020, the **Code of Ethical Conduct** unifies the Code of Ethics and the Conduct Guide, following the best corporate integrity practices. The document represents another step towards strengthening our culture of integrity.

The Code defines the ethical principles that guide our actions and conduct commitments, both institutional and those of our employees, clearly stating the ethical sense of our mission, our vision and our Strategic Plan.

The three principles that sustain its guidance are:

- Respect for life, People, and the Environment
- Integrity, Transparency, and Meritocracy
- Value Creation

The conduct commitments included in the Code are:

1. Example
2. Accountability
3. Trust

4. Courage
5. Unity
6. Cooperation
7. Innovation
8. Continuous improvement
9. Results
10. Reputation
11. Transparency

In accordance with the provisions of our Code of Ethical Conduct, in its items 4.6. and 4.8, we are committed to promoting integrity in the public and private business environment, and reject any and all forms of fraud and corruption, including bribery, money laundering or insider trading, at all hierarchical levels. We also accept the duty to refuse to support and contribute to political parties or political campaigns of candidates for elective office.

Additionally, we have mechanisms that allow the traceability of interactions with political agents in order to guarantee transparency.

The Code of Ethical Conduct can be accessed by all employees on our internal page and on our external website. We provide employees with an electronic system for periodic signing of the Code awareness agreement, especially when new documents or new content versions are released.

In relation to business partners and other external organizations, such as our suppliers, we have a "standard clause" in our contract model, which requires them to be aware of and comply with the guidelines of our Code of Ethical Conduct.

For more information on training in ethics and integrity, see People Management

Ethical Conduct Guide for Petrobras Suppliers

Created in 2020, our **Ethical Conduct Guide for Suppliers** is a document aimed exclusively at our suppliers, with guidance on expected ethical values and behaviors. The guide reaffirms our zero tolerance for any and all forms of fraud and corruption, recommending the same stance to our supply chain.

The guide reinforces that suppliers must promote decent and safe working conditions for their employees, combat child and slave labor, and respect the environment. The document also states that suppliers must promote diversity, gender and racial equality, and the inclusion of people with disabilities. The document is published in Portuguese and English.

Governance and Compliance Directorate

We have a Governance and Compliance department, led by an independent director, with an express provision in the bylaws regarding the possibility of direct reporting to the Board of Directors. Since 2014, the Executive Director of Governance and Compliance (DGC) has been elected from a list of professionals

that were pre-selected by a specialized executive search agency. In the event of dismissal, the qualified quorum rule, provided for in the Internal Board Regulations, must be observed.

The Executive Director of Governance and Compliance, unlike other members of the Executive Board, is responsible for issuing an opinion on the procedural compliance of agendas items submitted to senior management. Issues with high compliance risk, according to our fraud and corruption risk matrix, require compliance opinion statements. In the event of an unfavorable opinion, the agenda item will not be sent to the Executive Board to decide on, and must return to its issuer to meet compliance requirements.

The Basic Organization Plan, mentioned in our Bylaws, highlights the responsibilities of the Governance and Compliance Department. These include the following attributions: planning, guiding, coordinating and evaluating the activities for spreading a culture of compliance, preventing fraud incidents, corruption, and money laundering, internal controls, integrity analysis of managers and counterparties, as well as ensuring third party accountability and reporting to senior management on the progress of compliance related activities. This is done to ensure a healthy business environment.

Every quarter, governance and compliance activities are reported to senior management, allowing integrity activities to be supervised and providing an opportunity for recommendation to be made regarding efforts to mitigate corporate risks, including those related to fraud and corruption.

In addition to the structure responsible for compliance activities, we have about 200 professionals from different areas acting as integrity agents, that seek to multiply information and spread a culture of integrity.

Our Ethics Committee, on the other hand, seeks to promote ethics management and issue recommendations, acting as a forum for discussing and deeper analysis of ethics related issues, in addition to dealing with conduct that does not comply with the pertinent ethical standards. One of the attributions of the Ethics Committee is to supervise the observance of the Code of Conduct for Senior Federal Administration and to report to the Public Ethics Committee any situations that may constitute a lack of compliance with its rules.

For more information about the Ombudsman's Office, Reporting Channel and Transparency Portal, see Active and Transparent Communication

Our administrators and managers have additional responsibility for the effectiveness of compliance actions, and should serve as a legitimate example of ethical behavior for all stakeholders, maintaining the continuous strengthening of the integrity environment as one of our priorities.

We have a network of organizational units in our structure to ensure ethics and compliance matters are followed. These include the Compliance areas (responsible for managing the Integrity Program, integrity analysis of counterparties and employees, as well as internal controls), Corporate Integrity, Ombudsman's Office, Internal Audit, Governance, and Corporate Intelligence and Security.

Petrobras Corruption Prevention Program

Our integrity program, called the Petrobras Corruption Prevention Program (PPPC), is driven by ongoing actions to prevent, detect, and correct ethical deviations, including fraud, corruption and money laundering. The program is aimed at our various stakeholders, such as senior management, customers, suppliers, investors, partners, public authorities, company employees and services providers.

All of our business and our relations with counterparties must be guided by the highest values of ethics, integrity and transparency, in strict compliance with applicable national and international rules and laws, with zero tolerance for any type of misconduct.

We have developed integrity mechanisms geared towards our stakeholders, including suppliers, encouraging them to implement integrity programs and continuously improve their processes, in order to ensure compliance with applicable laws, rules, and procedures. These mechanisms deal with topics such as: conflicts of interests; nepotism; money laundering; terrorism financing; illegal acts such as fraud and corruption; receiving or offering gifts, presents, hospitality, and sponsorship consideration; transparency in actions and resources for sponsored projects; favoritism, bribery or facilitation payment; payment of funds to foreign governments; anti-corruption laws; international embargoes and sanctions; internal investigations; internal controls; accounting practices and records of assets and liabilities; information security; disciplinary measures; overpricing and underpricing; and relationships with public authorities.

PETROBRAS INSTRUMENTS RELATED TO THE CULTURE OF INTEGRITY AND CORRUPTION PREVENTION



Our main integrity mechanisms consist of:

- Risk management regarding fraud, corruption, money laundering, and terrorism financing;
- Disciplinary regime;
- Administrative Accountability Process (PAR);
- Internal investigations;
- Monitoring (e-mails, contracts, bidding processes, sanction lists, prohibited family relationships - nepotism, participation in compliance training, monitoring of incidents identified by the Ombudsman's Office, Internal Audit and control bodies, among others);

- Consultation of restrictive lists - National Register of Unlawful and Suspended Companies (CEIS); National Registry of Punished Companies (CNEP); Companies prevented from transacting with us; and lists of current international sanctions;
- Management of institutional relationships and interactions with public agents;
- Management of sponsorships and agreements;
- Guide to Receiving and Offering Gifts, Presents, Hospitality and Sponsorship Consideration;
- Training on ethics and integrity issues;
- Counterparty Integrity Due Diligence (DDI);
- Employee Integrity Background Check (BCI);
- Reporting Channel;
- Perception Survey about Compliance Actions;
- “Integrity Moment” in work meetings and institutional events; and
- Compliance clause in standard contractual drafts.

Ombudsman's Office, Reporting Channel and Transparency Portal

As part of our Integrity System, the Ombudsman's Office is responsible for receiving complaints, requests for information, requests, consultations, compliments, and suggestions from all our stakeholders in a confidential, free, and accessible manner. Linked to our Board of Directors, which ensures its independence and impartiality, the Ombudsman's Office interacts with the relevant areas, seeking to strengthen and promote the fulfillment of demands and contribute to the improvement of internal processes.

For more information about the Ombudsman's Office, Reporting Channel and Transparency Portal, see Active and Transparent Communication

Through our Ombudsman's Office, we offer our stakeholders (including indigenous peoples and traditional communities) an external and independent channel for receiving complaints, available in Portuguese, English, and Spanish, 24 hours a day, every day of the year. In cases of denunciations, the protection of whistleblowers occurs by preserving the confidentiality of the reports received and by receiving anonymous reports. In the case of reports of workplace violence, in circumstances where it is impossible to handle the case without identifying the complainant, the investigation will only proceed if there is consent. In addition to the various resources and procedures for preserving the whistleblower's identification, including those adopted by the company that operates the

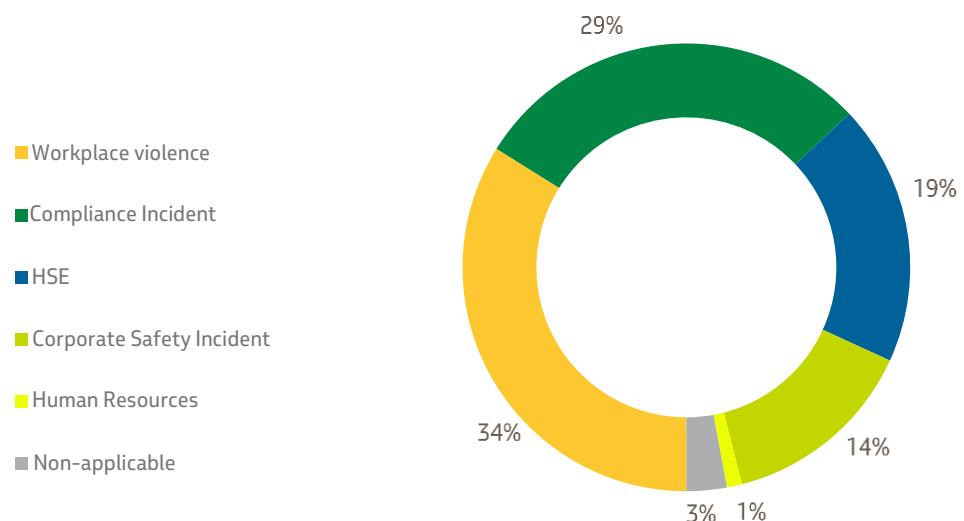
Reporting Channel, non-retaliation is foreseen as a specific topic to identify a situation in which the whistleblower feels harmed or retaliated against after reporting a complaint.

The prohibition against retaliation is systemically and objectively contained in the Code of Ethical Conduct and in the "No retaliation against whistleblowers" guideline, managed by the Ombudsman's Office, in addition to other specific internal rules.

The Ombudsman's Office presents quarterly reports to the Statutory Audit Committee with compliance incidents that present the greatest risks. In addition, it makes a semiannual presentation to the Statutory Audit Committee and an annual presentation to the Executive Board and the Board of Directors with quantitative and qualitative information, providing support information for improving management.

The graph below shows the total number of complaints received, presented in large groups according to the similarity of the reports received.

COMPLAINTS RECEIVED IN 2020

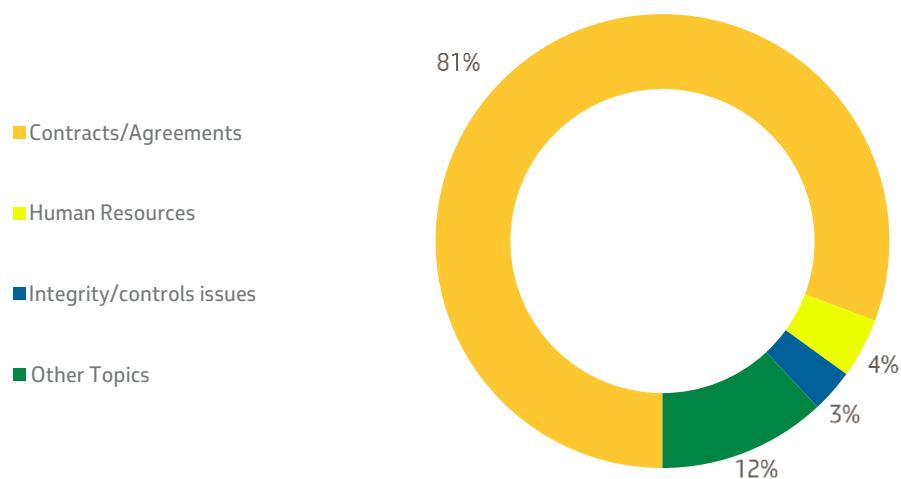


Our Board of Directors became aware of the list of complaints received, and obtained detailed information on 50 compliance incident complaints that were considered to be the most critical, classified as high and very high risk according to our Compliance Incident Risk Matrix.

Most of the complaints regarding compliance incidents dealt with favoritism and bidding/contract irregularities. Regarding complaints about workplace violence, most of them were related to this offense and threat. Regarding corporate security incidents, most of them were related to property security and the misuse of the Company's image; and regarding human resources, the majority were related to job role deviation and people management.

Regarding the promotion of transparency and access to information, throughout the year we conducted updates and additions to the Transparency Portal, adapting it to the relevant legislation and facilitating navigation. In addition, we conducted updates and additions to the Transparency Portal throughout the year, adapting it to the relevant legislation and facilitating user navigation. Regarding the Citizen Information Service - SIC, we ended the year among the sixth most demanded entity of the entire Federal Executive Branch, providing the requested information at high rates, above 80% of the requests.

INFORMATION REQUESTS RECEIVED IN 2020

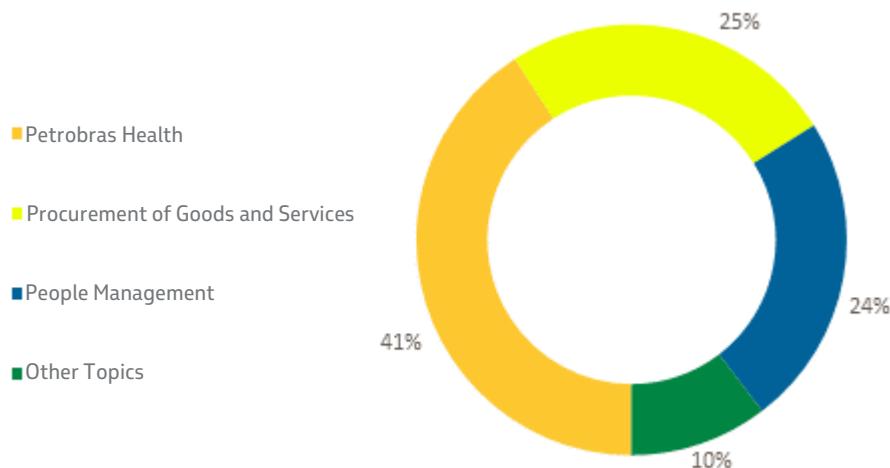


Of the requests for information received about contracts and agreements, most of them refer to access to copies, information, and execution details. In relation to human resources, most were related to the workforce numbers and hiring processes. Regarding issues of integrity and controls, most of them were related to unit access control and internal investigations.

As for the other types of statements received and dealt with by our Ombudsman's Office (complaint, request, compliment, and suggestion), it should be noted that this works as a second service channel, not replacing the various communication channels that we make available to our audiences (such as Customer Service, People Relationship Center, Supplier Channel).

The graph below shows the total number of complaints received, presented according to the topics addressed.

COMPLAINTS RECEIVED IN 2020



Of the complaints related to Saúde Petrobras (health care benefit offered to our employees), most were about financial issues. Of the complaints about procurement of goods and services, most were about labor irregularities in contracted companies. As for complaints about people management, most of them were regarding compensation.

In addition, the Ombudsman's Office is responsible for receiving inquiries related to potential Conflicts of Interest among employees who are not company managers. These inquiries received regarding conflicts of interest are referred to our Ethics Committee.

Our channels do not replace the legitimate role of labor unions in addressing labor disputes, nor do they prevent access to judicial or other non-judicial complaints mechanisms. We also do not impose any access restrictions on competent authorities in the investigation of human rights violations, except to preserve the anonymity of whistleblowers. We include alternatives such as telephone, letter, and face-to-face service to guarantee access to all our audiences, including marginalized groups.

For more information on our relationship channels, see Active and Transparent Communication

In order to ensure a more effective response to communities, we also have free phones with 24-hour service coverage, from Sunday to Sunday, which are widely publicized in the locations where we operate. In addition, the Social Responsibility team provides specific telephone contact numbers and e-mail address for each operational unit to meet community demands.

Suggestions can also be sent through the Ombudsman's channels, to analyze the feasibility of their implementation. Additionally, the Ombudsman's Office seeks to continuously improve our channels, providing inputs to the management areas for process improvement, as well as using a survey to measure the satisfaction rate of its claimants with regard to the treatment of complaints and requests, always taking steps to maintain high satisfaction levels.

Compliance Policy

Our Compliance Policy has principles and guidelines that aim to describe and disclose the commitments we assume in relation to the promotion of the highest ethical values of integrity and transparency in the conduct of our business, with zero tolerance for fraud, corruption, and money laundering. In 2020, our Board of Directors approved the update of our Compliance Policy. The initiative, within the scope of the general review of our Integrity System, aims to strengthen the system, with a focus on preventive action, such as monitoring, impartiality in investigations, and prevention of arbitrary punishments.

Human Resources Policy

The management of labor relations is fundamentally guided by our Corporate Human Resources Policy, in the extension of its principles and guidelines.

Under the regulatory aspects, the management of labor relations is regulated by corporate standards that establish the appropriate conditions for these relations.

Conflict of Interest Prevention

In addition to complying with article 115 Paragraph 1 of Law 6404/1976 (Brazilian Corporate Law), we have instruments that are continuously improved to deal with the identification and management of potential conflicts of interest among our managers.

CONFLICT OF INTEREST PREVENTION INSTRUMENTS

Instrument	Mechanism to prevent conflicts of interest
Bylaws	Prevents management positions from having a conflict of interest with the Federal Government or with us; conflicts of interest after the end of management of the managers and members of the Fiscal Council; and composition and operating rules for the committees that advise the Board of Directors.
Corporate Governance Guidelines	Define that the Board of Directors is to monitor and manage potential conflicts of interest between shareholders and senior management members.
Internal Regulations of the Board of Directors	Define that the Board of Directors is to monitor and manage potential conflicts of interest between shareholders and Senior Management members.
Code of Ethical Conduct	It determines that employees should not be involved in any activity that conflicts with our corporate interests and should communicate to the hierarchical superiors or the Ombudsman any situation that appears to be an apparent or potential conflict of interest.
Ethical Conduct G for Suppliers	It determines that suppliers must refrain from performing any act that may put our employees or public agents from other public bodies and institutions in a situation of conflict of interest, either real or potential.
Integrity Background Check	Analyzes consider information about the candidate's business relationships indicated for key positions, including, but not limited to, their participation in other companies and their business relationship with us
Ethics Committee	Advisory body for questions about conflict of interest and ethical action. It also focuses on prevention through actions to disseminate knowledge, as well as elaborate and propose internal regulations
Petrobras Corruption Prevention Program (PPPC)	It states that the conflict of interest is harmful to the business and to the internal control environment, as it can improperly influence employee conduct. It also reinforces the existence of communication tools available to employees to carry out consultations on potential conflict of interest situations, and request authorization to carry out activities that, depending on their nature, may conflict with our interests.
Code of Best Practices	It states that it is necessary that both our managers and our employees guide their conduct in accordance with the highest ethical standards, avoiding any conflict of interest or impropriety when trading securities issued by us.
Policy for the Appointment of Senior Management and Fiscal Council Members.	Establishes the minimum requirements and guidelines for appointing members of senior management and the Fiscal Council
Related Party Transaction Policy	Establishes the principles that guide us and our employees when entering into Related Party Transactions and in situations where there is a potential conflict of interest in these operations

If a potential conflict of interest is identified, a manager or employee must declare that will recuse themselves and refrain from participating in the negotiation, structuring, and decision-making process related to the operation, in order to guarantee our exclusive interests. Our Ethics Committee acts as a consultative body on this topic and should be called upon in case of doubts about ethical actions.

In the event that any member of the Board of Directors or the Executive Board has potential private gain arising from any decision, and does not manifest their conflict of interest, any other member of the body to which they belong who is aware of the fact must do so.

The Integrity Background Check analysis considers information about the participation and performance in other companies of the candidates appointed to key positions, and the relationship of these companies with us is also considered, in order to identify potential conflict of interests. This information is part of the Final Integrity Background Check Report, which is addressed only to the manager responsible for the designation.

For more information on critical matters communicated to senior management, see Corporate Governance

The Ombudsman's Office is responsible for receiving inquiries regarding conflicts of interest from employees who are not managers. Potential employee conflicts of interest should be consulted through the Electronic System for the Prevention of Conflicts of Interest (SeCI), a system developed by the Ministry of Transparency, Inspection and Controllership-General of the Federal Government (CGU), in compliance with Law No. 12813/2013 (Conflict of Interest Law).

To assist the supervisory role of senior management, the Ombudsman's Office presents quarterly information to the Statutory Audit Committee on the most critical complaints of fraud and corruption, classified as high and very high risk in our matrix. In addition, it submits semi-annually to the Statutory Audit Committee and annually to the Executive Board and Board of Directors quantitative and qualitative information on the complaints received, as well as other statement, including requests for information and complaints, providing support documentation for improving management.

Culture of Integrity

The disclosure of the policies, rules and procedures of the precepts of conduct and integrity is done in every department and is intermittently reinforced with our employees through internal and external campaigns on the various channels (intranet, internet, electronic mail, moments of integrity, videos with integrity pills, among others), reaching all employees. These actions are done along with promotion and training activities, with annual training on integrity issues for all our internal and external audiences.

Our commitment to promoting integrity in the business environment, public and private, is present in our Code of Ethical Conduct, as well as in other corporate documents that reflect our culture of integrity. In 2020, 98.5% of employees signed the informed consent agreement of the Code of Ethical Conduct.

Our senior management receives annual integrity content, including anti-corruption topics in courses such as the Training Program for New Managers and Fiscal Councilors, Periodic Training Program for Managers and Fiscal Councilors, and the Corporate Governance Training Program, which is also geared towards technicians. Employees involved in compliance activities also periodically receive anti-corruption content, as shown in the table below.

COMPLIANCE TRAINING (PARENT COMPANY)

Mechanism	2020 Numbers	Gender	Functional category	Region
Competitive Compliance Training (Distance Learning) Course initially offered to 992 employees working in commercial and portfolio management activities. On December 31st, 2020, 72% of the mapped public had completed the training.	718 employees	215 Female 503 Male	574 college graduates 144 high school graduates	Northeast - 7.7% North - 0.8% Center-West - 0.3% Southeast - 89.1% South - 2.1%
Leadership Commitment to Culture of Integrity Course Course offered to 100% of the Company's managers as of October 2020, with a deadline for completion until January 29, 2021. By December 31, 2020, 80% of managers had completed the training. By January 29, 2021, 99% of the managers had completed the training.	5,137	770 Female 4,367 Male	2,565 college graduates 2,572 high school graduates	Northeast - 12.0% North - 2.0% Midwest - 0.4% Southeast - 81.6% South - 4.0%
Course About the Code of Ethical Conduct Course provided to 100% of the Parent Company as of September 2020. By December 31, 2020, 98% of employees had completed the training.	41,550	6,908 Female 34,642 Male	18,601 college graduates 22,949 high school graduates	Northeast - 12.5% North - 1.9% Center-West - 0.3% Southeast - 81.6% South - 3.7%

In addition to the ethics and integrity training listed in the table above, we have a permanent training portfolio that was launched in previous years and is still available for employees who did not participate when it was launched, or who want to revisit the content.

In 2020, we preserved the Moment of Integrity at the opening of Executive Board and Board of Directors meetings, as well as at institutional events, where points related to this topic are discussed.

For more information on dissemination and training actions in ethics and integrity, see People Management

In December 2020, we promoted the event Dialogues for Integrity Petrobras, in reference to the International Anti-Corruption Day. In view of the Covid-19 pandemic, the event took place completely remotely, with the participation of the company's internal and external public, and brought together authorities, specialists from international organizations, the academic community, and various public and private sectors to exchange experiences and knowledge regarding measures to promote a culture of integrity in business and society.

The opening of the event was attended by representatives from senior management. It highlighted compliance actions, both those implemented and in progress, and our advances and challenges in order to be recognized as a benchmark for ethics and integrity.

The panels discussed topics such as: "Integrity: contributing to the result and efficiency in State-owned companies," "The human factor in strengthening the culture of integrity," "Integrity by example: the role of leadership," "Integrity in daily life: A chat about fair play," and "Technology: innovation for integrity."

Also in 2020, we promoted the 6th Annual Meeting of Integrity Agents. The event, which also took place remotely, was attended by professionals from different areas of the company who act as agents and professionals from the Governance and Compliance Department, in addition to external guests. The topic "Culture of Integrity" was the central axis of the dialogues and of the exchange of experiences among the guests.

In recent years, our governance, compliance and transparency environment has been acknowledged several times, among which we can mention the following:

- Adherence to B3's Special Level 2 Corporate Governance Listing Segment (Level 2);
- Maximum score in the last 4 cycles of the Governance Indicator (IG-SEST);
- An agreement with the US Department of Justice, which recognizes us as a victim of the acts triggered by Operation Car Wash, and does not establish monitors present in our facilities due to our integrity program, the implemented improvements, and our collaboration with the authorities; and
- Financial Statements Transparency Award from the National Association of Finance, Administration and Accounting Executives (Anefac).

Also in 2020, we achieved yet another recognition for our efforts to promote transparency and fight corruption in recent years. The World Economic Forum reported that Petrobras returned to the institution's anti-corruption initiative, the Partnering Against Corruption Initiative (PACI). In the letter sent to the company, PACI highlighted that "Petrobras' leadership will make a significant contribution to the initiative."

The initiative has the participation of leaders of large multinationals, international organizations and governments. PACI works as a global platform for collective action, working so that companies can maximize their impact in the fight against

corruption through the exchange of experiences, and guarantee conditions of fair competition to create healthier and more transparent markets.

We have been a member of the organization since 2005. In 2014, after the cases revealed by Operação Lava Jato (Operation Car Wash), we did not renew our participation. The benefits of returning to PACI are the opportunity to discuss the best practices in the fight against corruption and transparency with market players, enabling the improvement of our processes and the incorporation of new tools and work methodologies.

We are also again eligible to receive investments from KLP, Norway's largest pension fund. In a statement, the fund noted that we have significantly strengthened our governance in recent years, so that the risk of corruption in our company has been "significantly reduced".

The perception of public opinion - measured by the RepTrak™ survey - about the Petrobras Governance & Ethics dimension showed a significant improvement. There was an increase of approximately 10 points in the assessment of that dimension in the 4th quarter of 2020 (latest result) in comparison to the 4th quarter of 2019. It was one of the dimensions that evolved the most during the year, competing only with the Leadership and Management dimension (which also progressed about 10 points). In the Governance and Ethics dimension, it captures the perception that respondents have of Petrobras regarding the attributes of a company that is ethical, transparent about its operations, correct in the way it does business, and which acts to prevent and combat corruption in its activities. RepTrak™ is a proprietary methodology of The RepTrak Company, which conducts quarterly surveys with samples of approximately 3,300 respondents, to monitor our corporate reputation.

The Perception Survey about Compliance Actions, done annually since 2015, is the most important diagnosis of employee perception regarding the implemented compliance activities. Answered voluntarily and anonymously, the survey is conducted by an independent institute and responses are kept confidential. The research results support improvements in the planning and execution of our actions in this area, seeking to be recognized as a benchmark for ethics, integrity, and transparency. The 2019 survey was made available to all of our employees and nine subsidiaries in Brazil and abroad. In it, 98.3% of respondents agreed with the statement "helping to prevent misconduct is also my responsibility."

Compliance Risk Management

Our risk management directs our compliance actions and strengthens our internal controls and governance. Our Corporate Risk Management Policy defines that this management is part of our commitment to act ethically and in compliance with the legal and regulatory requirements established in the jurisdictions where we operate. We define compliance risks as those related to compliance with the laws and regulations applicable to our business, as well as internal rules and

procedures, including those related to fraud, corruption, money laundering and terrorism financing, and the reliability of financial reports.

Annually, we prepare and review a compliance risk matrix, which maps our business processes that are most exposed to these risks. In 2020, 1,338 processes (100%) were reassessed based on risk factors related to fraud and corruption.

During the year, the most severe cases in relation to the risks of fraud and corruption are monitored in periodic meetings held with our Statutory Audit Committee, made up of Board Members. In addition, in our relationship with financial institutions, we have a legal obligation to provide information to mitigate the risks of fraud and corruption, money laundering and terrorism financing, including economic activities with the greatest potential to generate damage to the environment or have socio-environmental impacts.

We continuously monitor our business processes, especially those that are high-risk, to identify signs of fraud and corruption. Monitoring and control efforts are based assessment of compliance risk. Whenever we identify an incident, we carry out a root cause analysis to improve the business process and its respective controls, alerting those responsible for the failure to execute. If there are any signs fraud, additional measures are taken. In addition, we continually review the results of our audit reports and monitoring to develop new types of monitoring and implement the necessary changes in processes, controls, Information Technology (IT) systems, and training, among others.

Our senior management has tools for mitigating risks such as fraud, corruption and ethics deviations in general, among which we highlight the monitoring of compliance risks themselves, the operational work of the Internal Audit area, as well as those within the scope of SOx certification, which are carried out together with Executive Compliance Management through the execution of control tests. Internal Auditing, certified by the Institute of Internal Auditors Brazil, provides directors, executive managers and unit managers with operational audit reports, in addition to quarterly reports the Statutory Audit Committee, the EB and the BD so that the executives can monitor the implementation, by area, of the proposed improvements.

Based on a methodology approved by senior management, manual and automated control activities are tested by the Internal Audit. Within the context is examines, for example, if the design of the financial reporting process is satisfactory, and whether the respective risks of fraud are mitigated. Issues such as segregation of duties, authority limits, and registration and custody of assets are also considered. The Internal Audit professionals involved in the evaluation of the controls carry out periodic training to maintain the necessary skills and competencies for the performance of their individual responsibilities, in addition to having sufficient knowledge about the main risks of fraud and corruption to carry out their assigned activities.

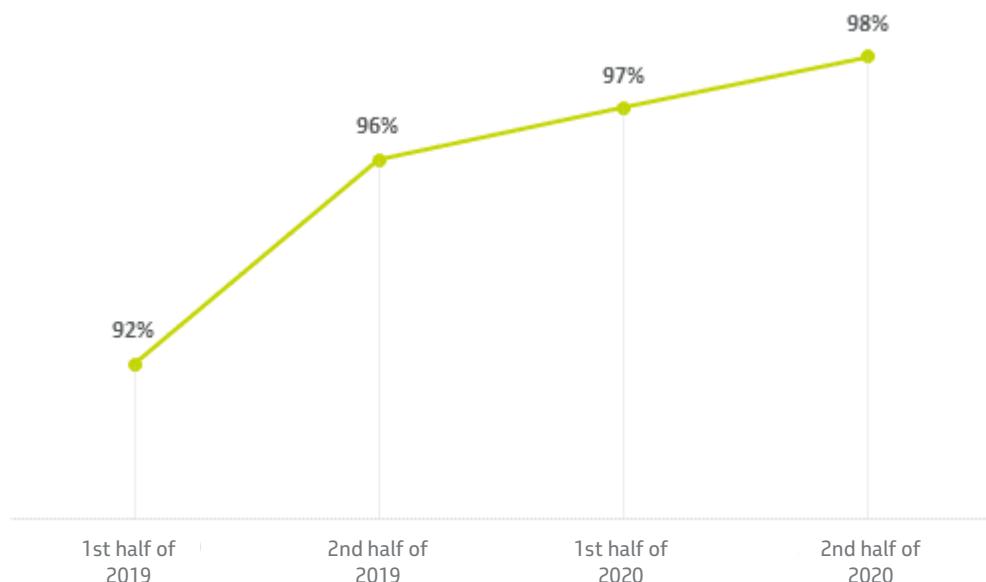
Internal Auditing monitors its activities using the following indicators:

Compliance with Internal Audit Standards and Procedures (CNPAI): Implemented in January 2019, this indicator assesses the level of compliance of the audit effort

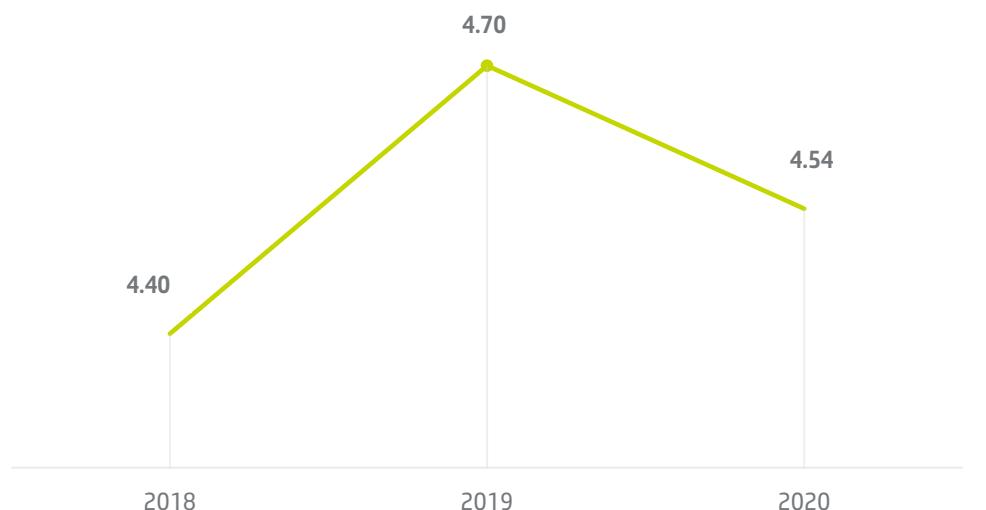
with the International Standards for the Professional Practice of Internal Auditing (IPPF²²) and with the internal guidelines and procedures for Internal Auditing (IA).

Perception of the auditing efforts by the areas: Assessment that seeks to reflect on the perception of the audited areas/units about the work performed.

COMPLIANCE WITH INTERNAL AUDIT STANDARDS AND PROCEDURES



PERCEPTION OF THE AUDITING EFFORTS BY THE AREAS (GENERAL JOB ASSESSMENT AVERAGE)



²²IPPF - International Professional Practices Framework - International Structure of Professional Internal Audit Practices issued by the Institute of Internal Auditors - IIA

In order to avoid deviations in the use of resources related to the projects we sponsor, project proposals go through various analysis processes - technical, documentary, budgetary - prior to the start of contracting, ensuring that governance and compliance procedures are followed, and seeking to prevent possible conflicts of interest.

Proposals to support socio-environmental, business, science and technology projects, or cultural and sports sponsorships, are received via public selection or direct choice.

The public selection of projects corresponds to a broad and transparent process, with its own regulations, national dissemination, and collegiate selection committees to choose which projects to develop.

With direct choice, projects or opportunities are forwarded directly to us, using our own sponsorship management systems, which must meet criteria for analysis and suitability for contracting, as well as its relevance to achieving our goals.

The submitted proposals undergo prior analysis and - if they meet the criteria and are considered relevant - they are forwarded to the recommendation of the Statutory Technical Committee on Institutional Relationship and Sustainability (CTE-RIS), and subsequent approval by the Director of Institutional Relationship and Sustainability (DRIS).

In addition, Integrity Due Diligence (DDI) of the counterparties is done to learn about and assess the integrity risks inherent in our relationship with holders of sponsorship or agreement opportunities. The DDI result is expressed by the Integrity Risk Level. In addition, sponsorship projects are also subject to analysis and verification of prior compliance by the Special Communication Secretariat - SECOM.

After the signing of sponsorship contracts or agreements for the implementation of our socio-environmental, cultural and sports projects, we maintain internal control procedures for their execution and monitoring, in order to strengthen ethical behavior and prevent acts of fraud and corruption.

The social and environmental projects should seek to support our business needs and act on topics that are relevant to us, contributing to the socioenvironmental transformation of the communities and the environment where we operate and, in a broader sense, to society. Proposals are evaluated according to technical quality and their relevance to meet the strategic objectives of socio-environmental investment.

Therefore, to promote ethical and compliance values among Civil Society Organizations (CSOs) - in the case of socio-environmental projects - which maintain partnerships with us, we developed the Ethical Connections Of The Third Sector project, in partnership with the United Nations Organization for Education, Science and Culture (UNESCO).

The Third Sector Ethical Connections project has been done since 2018 with the aim of strengthening ethics and integrity management among CSOs that develop socio-environmental projects with our support and sponsorship. In 2020, UNESCO and we are committed to developing alternatives to continue activities, in the face of the limitations imposed by Covid-19 and the need to maintain social distance.

Visits and technical assistance for the preparation of action plans, which guide the review of compliance instruments by CSOs, incorporated social technology tested by other organizations, with the adoption of easily accessible tools, such as social networks and the gamification of activities , making the learning experience more effective, fun, and able to stimulate interactivity and collaboration among all involved. In this context, 60 partnering civil society organizations received their first missions and started group activities, involving approximately 350 people.

Disciplinary Measures

In 2020, we applied 250 disciplinary measures to employees of different hierarchical levels, 28 contract terminations, 113 suspensions, and 109 written warnings. The cases refer to misconduct such as non-compliance or omission of internal regulations, non-compliance or omission of contracting/contract management procedures, negligence in the performance of duties, and others, not necessarily due to corruption.

Our internal procedures revealed no new cases of corruption as defined by article 317 of [the Penal Code](#), involving employees in 2020.

It should be noted that pre-procedural investigations of facts that occurred prior to 2019 are underway, within the scope of the competent external bodies. On the other hand, in the legal realm, we received formal confirmation regarding an unappealable final court decision, regarding charges made between 2014 and 2020, considering article 317 of the Penal Code. In the criminal realm, in addition to the cases reported in the Operation Car Wash item, mentioned later on, our Legal Team is monitoring three lawsuits arising from the Dutch company SBM Offshore and 10 other criminal cases involving corruption crimes. However, it is not possible to speak technically about confirmed cases, since there was no final judgment of these cases.

We also had, within the scope of Administrative Accountability Processes (PAR), 14 investigations that resulted in the liability of 14 legal entities for the practice of harmful acts in Law 12846/2013 - Corporate Anticorruption Law.

PPPC

Petrobras
Corruption
Prevention
Program

It is one of our
initiatives to
promote business
integrity.

INTEGRITY MECHANISMS IN THE VALUE CHAIN

We perform Integrity Due Diligence (DDI) of counterparties in order to know and assess the integrity risks inherent in our relationship with suppliers of goods and services; customers in the sale of oil products and oil; institutions in sponsorship projects and agreements related to the Communication and Social Responsibility functions; and companies interested in THE asset divestment processes and/or equity interests, or strategic and operational partnerships. The DDI result is expressed by the Integrity Risk Level (GRI) in high, medium and low categories, and is considered by managers in our decision-making process. In 2020, the Compliance team evaluated 3,101 counterparties.

Another integrity mechanism we use is the Integrity Background Check (BCI). This procedure seeks to assist managers in decision making through an integrity analysis process of candidates for key positions. In 2020, we conducted 6,790 integrity evaluations.

Operation Car Wash

As reported since 2014 in our annual reports, Operation Car Wash (OLJ), an investigation conducted by the Federal Police and the Federal Public Prosecution Office, has focused, since the beginning of its investigations, on irregularities involving suppliers of goods and services and revealed undue payments to political parties, political agents, and others, including some of our former executives, who were arrested and/or indicted for money laundering and passive corruption.

In all criminal and administrative misconduct cases in which our former employees are defendants for acts related to corruption, we were recognized by the courts as a victim of the discovered irregularities; therefore, we act as an assistant to the prosecution, or one of the parties that presses charges, as the case may be.

As the investigations result in leniency agreements with the investigated companies or collaboration agreements with individuals who agree to return funds, we may be entitled to receive a portion of them. Thus, throughout the OLJ investigation, cash in the form of compensation for damages provided for in leniency agreements, collaboration agreements, and repatriations has been returned to us in the amount of approximately BRL 4.8 billion as of end of 2020. In 2020 alone, more than BRL 747 million was returned to us.

In addition to recognizing our status as a victim, the Courts has been sentencing those accused of criminal acts to "minimal damage" (which offers the smallest amount of compensation for damages resulting from crimes), the value of which will be paid back to us. Such amounts will be charged to the defendants (individuals) by the Civil Court - but only after the respective criminal action has become final. At the end of 2020, these amounts totaled approximately BRL 1.1

billion, in addition to a dollar amount of over USD 111.8 million (since in some cases the amount of the sentence is presented in US dollars).

We monitor and collaborate with the work of the Federal Police, Federal Public Prosecution Office (MPF), The Judiciary, Federal Audit Court (TCU), Federal Comptroller General (CGU), and Administrative Economic Defense Council (CADE), as well as cooperate with investigations by international bodies, such as the United States Securities and Exchange Commission (SEC) and the US Department of Justice (DoJ).

We assist the competent agents in elucidating the facts and regularly inform our stakeholders through the relationship channels.

Over the years, internal groups were created to investigate possible irregularities in contracts with service providers involved in refineries, terminal modernization projects, and pipeline construction, among others. We present to the Brazilian authorities the results of investigated non-conformities made through internal investigation.

We have taken the necessary measures to recover the damages suffered as a result of these acts, including those related to our corporate image. To that end, we filed several public interest civil actions for acts of managerial wrongdoing, including a claim for compensation for pain and suffering. For each case of wrongdoing, a precautionary action was requested to block the defendants' assets, so as to guarantee our future compensation, which was granted by the respective Courts.

At the end of 2020, we there were 90 criminal cases in the context of OLJ, and we are considered an assistant to the prosecution in 76 cases and as an interested party in five other cases. In nine cases, we are awaiting the granting of our request for qualification as an assistant. We want to use this opportunity to make it clear that what guides our participation as assistants to the prosecution is the fact that there is strong evidence in the information prepared by the Public Prosecutor's Office that money was diverted from our coffers, and our participation, alongside that criminal prosecution body, seeks to prove all wrongdoing so that a final decision can be handed down sentencing the individual defendants to return amounts to our coffers (the so-called "minimum damage").

Petrobras Certification	Number of cases certified or awaiting certification/analysis
Interested Party	05
Assistant	76
Certification as assistant requested, awaiting authorization	09
Total	90

Note that seven of the aforementioned criminal cases resulting from OLM have had reached their final unappealable verdict for both the defense and the prosecution.

CRIMINAL CASES THAT REACHED A FINAL VERDICT FOR THE PLAINTIFF OR THE DEFENDANT

File no.	Case	Date
5007326-98.2015.404.7000	Cerveró/Jolmey	2/11/2016
5083838-59.2014.404.7000	Cerveró/Samsung	7/12/2017
5083258-29.2014.404.7000	Camargo Correa	10/22/2018
8620331-98.2015.100.0000	Gleisi Hoffman (STF)	1/11/2019
5031719-82.2018.404.7000	Eduardo Musa – Desm. Bumlai	1/15/2019
5027422-37.2015.404.7000	UTC	2/22/2019
8620386-38.2015.100.0000	Nelson Meurer (STF)	6/12/2019
5026212-82.2014.404.7000	Abreu e Lima	12/6/2019
5000553-66.2017.404.7000	Mariano Marcondez	2/17/2020

Of the 90 OLJ criminal actions that we follow , 79 involve the crime of corruption.

As reported in our Annual Report, in September 2018, we disclosed agreements made to close the SEC and DoJ investigations, related to our internal controls, accounting records, and financial statements, during the period from 2003 to 2012. The agreements completely ended investigations by US authorities and established payments of USD 85.3 million to the DoJ and USD 85.3 million to the SEC.

Additionally, they recognized the allocation of USD 682.6 million to the Brazilian authorities. We paid the amounts sent to the SEC and the DoJ, as well as depositing into court the amount of USD 682.6 million (equivalent to BRL 2.6 billion) for Brazilian authorities, through the Commitment Agreement entered into with the MPF Task Force for OLJ.. Subsequently, in September 2019, the Supreme Federal Court (STF), through an Action Against The Violation Of A Constitutional Fundamental Right (ADPF no. 568/PR) and of Complaint (Rcl no. 33.667), declared the Commitment Agreement null and void. Instead, it approved the Agreement on the Destination of Values, entered into, without our participation, between the Federal Attorney General's Office and the Speaker of the Lower House, together with the Office of the General Counsel for the Federal Government and with the intervention of the Federal Senate President and the Office of the General Counsel for the Federal Treasury.

Therefore, the amounts deposited by us with the Brazilian authorities were allocated to Education (BRL 1.6 billion) and the Legal Amazon (BRL 1.1 billion). The referred agreement approved by the STF specifies in detail the amounts that will be allocated to actions aimed at education and environmental protection. In March 2020, due to the advancement of the coronavirus, the mentioned ADPF rapporteur authorized the reallocation of BRL 1.6 billion paid by us in the fight against the pandemic.

103-1; 103-2; 103-3; 201-4; 206; 206-1; 207; 207-1; 207-2; 207-3; 207-4; 307; 307-1; 416; 416-1; 416-2; 417; 417-1; 417-2; 417-3; 418; 418-1; 419; 419-1; OG8

Regulatory Environment, Market Opening and Competition

2020 was a challenging year for all of us. The Covid-19 pandemic that has been plaguing Brazil and the world since the first quarter of 2020 forced us to adopt tough resilience measures to respond to the new scenario, in addition to quick actions to adapt to a new form of working at a distance. Although measures to deal with the crisis and social distancing have affected our work routine, they have not weakened our commitment to maintaining an effective Integrity System.

Despite all the challenges, our Integrity System has evolved. Throughout 2020, we developed our activity in accordance with the laws and regulations in force, in addition to complying with our own rules, standards, and procedures, based on the best market practices. In addition, efforts were concentrated on assessing and monitoring the specific risks we face and continuing to adapt our approach, including improving our internal investigation procedures to ensure that investigations are conducted in a complete and efficient manner, and that disciplinary measures be enforced fairly, uniformly, and quickly.

We recognize that a strong culture of integrity requires continuous vigilance and actions to communicate our values, to train employees on relevant policies and procedures, and to protect against any erosion of the progress made in recent years.

Since we have shares traded on the American stock exchange, we are subject to compliance with the Sarbanes Oxley (SOx) law, which requires our internal controls for financial reporting to be certified annually. The SOx certification process involves about 380 managers from all areas of the company, being led by the Executive Compliance Management, whose Internal Controls Management assists managers in the assessment of control design, as well as the correction and analysis of the impact of any identified faults. The result of this certification reflects on our image, also impacting our market value. In the SOx 2020 cycle, no material weaknesses were identified.

Competitive Environment

In 2013, Bill 6.407 was introduced in the Lower House of Congress, which foresees changes in the market model, negotiated access to essential infrastructures such as gas pipelines and regasification units, in addition to the separation between the competitive segments (production, commercialization) and non-competitive segments (transmission, distribution).

The proposal was approved by the Lower House of Congress in early September 2020 and went on to the Federal Senate. In December 2020, the Senate plenary session approved the new regulatory framework with amendments to the text from the Lower House. Due to the changes made by the senators, Lower House Representatives will still have to evaluate them and decide which final text will be sent for presidential sanction.

Within this regulatory context, we will leave the gas transportation and distribution sectors entirely, and focus on production and marketing. We believe that the opening of the market is positive and is in line with our strategy to improve our capital allocation. In addition, it will be crucial to encourage economic efficiency, transparency, and the promotion of gas monetization in a competitive market. The natural gas segment is also undergoing a profound transformation, not only for our company, but also for Brazil. The new gas market in Brazil is already in operation and we are an important part of this policy.

We are convinced that respect for antitrust legislation is fundamental for the socioeconomic principles and objectives of the National Energy Policy, in compliance with legal instruments related to the oil, gas, and energy sectors, can be preserved and expanded.

Therefore, we did a diagnosis of our competitive environment and mapped the related risks, followed by the creation of management mechanisms. Our Antitrust Code of Conduct, approved by the Board of Directors, embodies our commitment to strict compliance with antitrust legislation in Brazil and in the foreign jurisdictions where we do business.

Additional guidance on the subject is the subject of internal memos issued by the Antitrust Office of our legal team, the body responsible for resolving doubts in relation to antitrust rules and their concrete application. Additionally, we have some relationship channels that allow the needs, expectations, and perceptions of the related audiences be addressed: Customer Service, Reporting Channel, Ombudsman, and Talk to Us.

After guidelines issued by the National Energy Policy Council (CNPE), we signed a Termination Commitment Agreement (TCC) with the Administrative Council for Economic Defense (CADE), an agency whose mission is to watch over market competition, committing ourselves to sell 50% of the refining complex (eight oil refineries, including assets related to fuel transportation). With this, in this TCC, CADE committed to suspend an Administrative Inquiry (no. 08700.006955/2018-22), initiated on December 5, 2018, with the objective of investigating possible abuse of a dominant position in the refining market in Brazil.

We also signed a TCC with CADE regarding the natural gas sector. The measures include divestment in the area of natural gas, negotiations on access to flow and processing assets, not purchasing new volumes of gas from partners or third parties except in certain situations provided for in the agreement, and leasing the Regasification Terminal in the State of Bahia, subject to tax legislation adjustments to the contract flow taxation model. Like the TCC of the Refining sector, CADE committed to suspending administrative procedures to investigate our performance in the sector.

According to CADE, the agreements are healthy measures that support improvements in the gas and oil product markets.

Finally, it is worth mentioning that the TCC signatures are in line with our strategy of improving capital allocation, reducing leverage and regulatory risk.

Gas + Program

The Gas + Program aims to implement actions that increase Petrobras competitiveness in the natural gas segment, within the current market opening scenario in Brazil. The program foresees the availability of new products and new forms of relationships with customers, the evaluation of the use of new tools (such as digital contracts and sales through automated platforms), new business models (such as negotiated access to the outflow infrastructure and gas processing in our Treatment Units), in addition to directing the portfolio to high performance assets.

The Gas + Program also includes initiatives that have the potential to add efficiency and profitability to Petrobras' Gas and Energy segment, contributing to the Company's high performance in a competitive market.

It also provides for the incorporation of digital transformation initiatives, adding a technological approach as an important resource for improving performance in all processes, whether industrial or business.

We were not party to any lawsuits regarding unfair competition or violations of antitrust laws and monopoly regulations in 2020.

Customer Health and Safety

The main motivators for the development of our products, which begins with the definition of its concept, are aspects related to the improvement of air quality and health, safety, energy efficiency, and suitability for use.

We comply with national and international standards for health and safety impacts, in addition to explaining to our suppliers that they need to comply.

Our products go through stages of health and safety risk assessment, with a view to protecting workers, neighboring communities, and the final consumer. The results of the evaluations are shown in the Material Safety Data Sheets (MSDS) of our products and inputs sold in Brazil and abroad. In cases where we act as suppliers, we provide the updated MSDS to our users, which contains the main information on these chemical substances related to health, safety, and the environment. Currently, the SFPQ provides 973 product sheets and 1407 inputs for consultation.

BENZENE, LEAD, AND SULFUR CONTENT IN FUEL

Description	Average Benzene - Petrobras Content	Maximum allowable limit of national specification
Gasoline	0.5%	1.0%
Description	Average Benzene - Petrobras Content	Maximum allowable limit of national specification
Gasoline	33 ppm	50 ppm
Diesel S-10	4 ppm	10 ppm
Type A Fuel Oil	0.6 %	2.0 %
Marine Fuel Oil - Bunker	0.41 %	0.50 %

The addition of lead is only carried out on aviation gasoline - GAV, as used worldwide. In 2020, we did not produce aviation gasoline and the market was served with products imported by us and by third parties. The average lead content of aviation gasoline that we imported and marketed in the market in 2020 was 0.47 g-Pb/L, with the maximum specification limit equal to 0.56 g-Pb/L. No other product uses lead-based additives, according to current legislation.

As for benzene, considering that this product is carcinogenic, paragraph 1 of Interministerial Directive No. 775, of April 28, 2004, of the Ministry of Health and Ministry of Labor and Employment, allows a percentage of benzene not exceeding 1% vol. (one percent by volume) for petroleum-derived fuels.

Regarding sulfur, since 2009, we produce and sell diesel with a small amount of sulfur. In 2013, Diesel S-10, which contains a maximum sulfur content of 10 milligrams for every 1,000,000 milligrams of the product (10 ppm - parts per million), replaced Diesel S-50, which contained 50 ppm. Diesel S-10 enables diesel vehicles to use more modern technologies to control emissions, reducing emissions of particulate matter by up to 80% and nitrogen oxides by up to 98%, thus minimizing respiratory and cardiovascular effects on human health.

In this sense, we highlight the percentage increase in the share of Diesel S-10. The sale of this product, which in 2019 was equivalent to 41.0% of total diesel sales, now represents 48.3% of sales for the product in the 2020 average. It is noteworthy that, in December 2020, the share of Diesel S10 was 54.9% of the sales of this product. Another important contribution is the percentage increase in our share of S-10 diesel in the automotive market, rising from 34.7% in December 2018 to 40.9% in December 2019.

In August 2020, a new specification of gasoline began to take effect, which increased the minimum limit of the specific mass of the product, providing an energy efficiency gain of 4% in the use of fuel. We anticipated the new specification's effective date, and started selling the product following the new

quality parameters a month earlier, in July 2020. This increase in efficiency implies reductions in emissions of both regulated pollutants and greenhouse gases.

The increase in the content of renewable fuels, with the objective of reducing the emission of greenhouse gases, is evaluated with a survey of the impacts caused on the useful life of the equipment and compatibility with the circulating fleet, in order to guarantee vehicle safety and durability, in addition to avoiding the early degradation of pollutant emissions during use.

In July 2020, we carried out an industrial test at the Presidente Getúlio Vargas Refinery - REPAR, in Araucária, with the co-processing of soy oil in the diesel hydrotreating unit, with 5% content in relation to the diesel oil load, for optimization process conditions, generating a R5 diesel product, i.e., a diesel oil with 5% renewable content. This test was a stage in the Company's preparation for the market introduction of renewable diesel. The pure renewable diesel obtained by hydrogenation, known as HVO or R100 diesel, is the fastest growing biofuel in the world and constitutes one of the solutions for decarbonizing road transport, to reach the objectives of the RenovaBio Program to reduce CO₂ emissions and local pollutants. The beginning of its industrial production requires the recognition of renewable diesel as an eligible product to meet the goals of adding renewable products to conventional diesel, which is being discussed by the National Energy Policy Council.

Maintaining product quality, from production at refineries to burning in the engine, including transport, transfers and storage, is also a requirement taken into account during development. Several R&D projects aim to guarantee and increase the stability of products, allowing longer storage times. This implies a reduction in waste disposal, as well as greater reliability of customer operations.

Information about our products (including details on health, environment, and equipment performance) is available to consumers on the following websites:

<https://petrobras.com.br/en/our-activities/products/>

<http://sites.petrobras.com.br/minisite/reach/en/>

<http://sites.petrobras.com.br/minisite/assistenciatecnica/>

<https://petrobras.com.br/en/society-and-environment/environment/operating-safety/>

In addition, we work in national and international partnerships with oil companies, automakers, government agencies, engineering associations, and universities, in order to participate in actions related to the improvement of air and fuel quality. Among these partnerships, we can highlight the Brazilian Fuel, Vehicle Technologies, and Emissions Program (PCVE) and the Brazilian Automotive Engineering Association (AEA). The AEA includes members of the automotive industry, systemists, and manufacturers of fuels, lubricants, additives, and biofuels. In 2020, in addition to the significant participation in Technical Commissions, we participated in the elaboration of the "Brazilian Automotive Technological Roadmap," a historical document that points out potential

pathways for the future of the country's automobile industry. The document analyzes trends in light and heavy vehicles, with chapters on energy matrices, emissions, energy efficiency, connectivity and vehicle safety.

In August 2020, a new decree from the National Agency of Petroleum, Natural Gas and Biofuels (ANP) entered into force, which established minimum limits for the specific mass and octane (RON) of this fuel, of which we participated in the discussion. Our refineries are suitable and produce gasoline according to the new specification, contributing to benefits for final consumers in terms of fuel consumption (greater energy efficiency of up to 6%) and against engine damage, with repercussions on reducing pollutant emissions.

In March 2018, we joined the Oil and Gas Climate Initiative (OGCI) initiative, which seeks to promote actions to reduce greenhouse gas emissions in the industry, especially in the oil and gas sector. The initiative includes 12 of the largest companies in the world in the oil and gas sector.

In addition to the actions coordinated by the member companies, OGCI has an investment fund, OGCI Climate Investments (OGCI CI). Based on financial contributions from member companies, the fund invests in industrial projects and startups with a focus on technological solutions with the potential to reduce emissions and have a significant impact on the decarbonisation of the O&G sector. In 2020, we contributed USD 8 million to the OGCI CI investment fund, for a total contribution of USD 23 million between 2018 and 2020. This year, the fund totaled 19 portfolio investments in state-of-the-art technologies, mainly focused on reducing methane and CO₂ emissions, as well as CO₂ capture, storage and use (CCUS).

Despite the health and safety control initiatives involving our products, we had cases of non-compliance - judicial or administrative proceedings - in 2020.

It is worth mentioning the initiation of a civil investigation by the Federal Public Prosecution Office to investigate the complaint related to alleged fuel contamination, as well as the administrative sanctioning process by the ANP, both related to the relevant fact disclosed on July 11, 2020.

As for the civil investigation, we received a letter from the São Paulo State Attorney's Office, through which we were required to present information about the "alleged contamination of AVGAs fuel, with risk to aircraft supplied with this type of fuel." It is a high octane fuel used in airplanes and known as aviation fuel. It states that the investigative procedure originated in a report by the Association of Pilots and Aircraft Owners about possible contamination of the AVGA fuel, apparently caused by adulteration that would make it corrosive, generating risks to the aircraft, its operators and the general public. On August 25, 2020, we presented the information and documents requested by the São Paulo Federal Public Prosecution Office.

As for the sanctioning administrative proceeding pending at the ANP, the regulatory agency alleges that there was a supposed import and commercialization of aviation gasoline with a quality defect, unsuitable for consumption, resulting in a violation of current legislation. Notwithstanding the recognition by the regulatory agency itself that the fuel was in accordance with

the specified quality specification, the ANP understands that meeting the specification is not sufficient to guarantee the quality of the product.

In turn, we understand that the ANP's claim must be considered unfounded, since there is no culpable or intentional conduct attributable to us, nor evidence of a causal link between aviation gasoline imported and marketed by the company and possible occurrences with aircraft, having acted strictly under the terms of the applicable legal and regulatory rules, considering that:

- a) aviation gasoline imported and marketed by us was in accordance with all quality requirements demanded by the ANP;
- b) under the terms of art. 8, XVIII, of Law 9478/97, it is up to the ANP to specify the quality of oil products;
- c) the aromatics content is not a parameter according to the specification limits established for aviation gasoline by the ANP;
- d) the aromatics content is not a parameter according to the specification limits established internationally in the main markets, such as the United States and Europe;
- e) there was no evidence of contamination or adulteration in aviation gasoline imported and marketed by us or any other characteristic that could be attributed as a product defect;
- f) there is no proven cause and effect relationship between the batch of aviation gasoline imported and marketed by us and damage to polymers or elastomers in aircraft fuel tanks.

Thus, on September 18, 2020, we presented our defense in a timely manner, and so far there has been no subsequent manifestation by the ANP, nor any imposition of a fine/penalty.

Regarding the confidentiality of customer data, we are concerned with the possible publication of information that is strategic or sensitive to the competitiveness of the contracting parties. Therefore, we use information security and confidentiality clauses and signed contractual conditions, within the legal dictates and our commercial policies. In addition, we have systems for registering, storing, and archiving contracts and information with access that is restricted to duly authorized persons. The process revalidates commercial practices, is aligned with the market, and has not received any complaints from interested parties.

In 2020, regarding the Petrobras Program for Compliance with Law 13709/2018 - General Law for the Protection of Personal Data (LGPD), we showed that we fulfilled our duty in this regard when the law went into effect.

In March, we officially launched the Program at an event with senior management, external guests, and employees from different corporate areas. At the occasion, in

addition to the live broadcast by our corporate TV (WebTV), we launched a booklet about Personal Data Protection.

We designed and coordinated educational actions about LGPD, emphasizing the role of the person in charge, through events, a specific internal page on LGPD, videos, a communication plan, and distance education training required for approximately 90 thousand people (employees of the parent company and its equity interests).

In addition to creating contractual drafts and amendments to insert LGPD into our various contracts, we reviewed and created internal regulations. There is even a specific chapter on privacy protection in the Code of Ethical Conduct.

In addition, it was necessary to revise the privacy notices and cookie policies (still in progress due to the different digital environments of our management). Our [website](#) on the internet already includes the main items established by law, segmented for the various stakeholders. Holders can exercise their rights objectively, using a form that includes an authentication guaranteed by the Login GOV.BR tool or by Petrobras login and password.

Within Liquigás, our subsidiary until December 2020, the relationship with the end consumer is also guided by the protection of customer data. The Liquigás Customer Service Center was part of the service provision contract, which contains a specific confidentiality clause according to which the contracted party must maintain secrecy and confidentiality of all information and documents that it receives or becomes aware of due to the provision of services, whether it is of a technical or commercial nature, obliging itself, its employees, contractors, or any other person designated to execute services, not to disclose them or provide them to third parties, without prior and express authorization from Liquigás. All documents related to the execution of the contract and which are in the contracted party's power at the end of the provision of the service, must be returned, regardless of its full execution, within five working days. Failure to comply with any obligation will result in the payment of losses and damages for default, without prejudice to the contractual termination.

The contract with the Customer Service operating company has confidentiality terms, as well as the contracts between it and its employees. Additionally, access to the registration and treatment tool is protected by a login and password, according to our information security policy, and all information in the system is considered confidential.

Regarding breaches of customer privacy, we did not record complaints of any kind, whether from external parties or regulatory agencies, nor did we identify cases of non-compliance with regulations and codes relating to marketing communications, including advertising, promotion, and sponsorship, in 2020.

As for the labeling of products, Liquigás labels transportable containers for LPG with labels to comply with the determination of article 41 item IV (a) of ANP Directive 49 of November 30, 2016 and item 9 of INMETRO Directive 681 of December 21, 2012. They determine that the label must have a bottling date, the name of the distributor that bottled it, the distributor that will sell it, that the gas is flammable, installation and handling instructions, procedures in case of leakage,

technical assistance telephone number, and the conformity identification seal on the label as a general product certification requirement.

The labels on Liquigás containers also comply with the Consumer Protection Code articles 6 and 31, which deal with basic consumer rights, product warranties, expiration dates, clear information about LPG, and consumer communication channel with Liquigás.

Liquigás is certified by Brazilian Association of Technical Standards (ABNT) in the visual selection service of transportable containers for LPG, in accordance with the ABNT NBR 8866 standard. In certification audits, label compliance is one of the audited requirements.

In addition to the label requirements, the containers must have a tamper proof seal for the flow valve stating the distributor's corporate name and be duly certified with the National Conformity Mark - MNC, issued by the National Institute of Metrology, Quality and Technology (INMETRO).

In addition to labels that contain information about risks and safe use on all Liquigás transportable LPG containers, there are signaling standards at LPG plants (Bulk Customers) and dealers with risk warnings.

The Liquigás website provides information on the environmental impact of LPG, safety tips, consumer guidance, safety manual, the Material Safety Data Sheet (MSDS) and a FAQ section.

In 2020, Liquigás had nine cases of non-compliance with regulations and voluntary codes related to information and labeling of products and services that resulted in the application of a fine or penalty. We have had no cases that resulted in a warning or non-compliance with voluntary codes without consequence.

Taxes

Our tax strategy seeks to comply with the tax laws of Brazil and other countries where we operate, together with the management of tax risk, contributing to the improvement of Brazil's development, as a corporation that influences the economic and social environment of which it is a part.

We do not tolerate, encourage or support tax evasion and government participation. Compliance is incorporated through our principles and the Code of Ethical Conduct, and the fiscal strategy is monitored annually by the Executive Management of Accounting and Taxation, in compliance with strategic objectives.

PRINCIPLES OF TAX FUNCTION

Governance	We exercise the tax function at Petrobras with excellence, managing risks appropriately and contributing to increasing the profitability of its businesses in Brazil and abroad.
Compliance	We are committed to complying with tax legislation in all locations where we operate, as well as optimizing payment using current tax incentives, with tax enforcement monitored by internal auditing and reviewed by an external audit.
Business Structure	We guide and apply commercial and business practices that are in line with legal requirements and that have genuine substance. We strive to pay the fair amount, at the right time and in the right way.
Relationship with Tax Authorities	We seek, whenever possible, to develop cooperative relations with tax authorities, based on mutual respect, transparency and trust.
Use of Tax Benefits and Incentives	We apply tax incentives to ensure that they are transparent and consistent with statutory and regulatory standards.
Effective Tax System	We engage in dialogues with tax authorities, business groups and civil society, constructively, to generate effective tax laws
Fiscal Responsibility	We provide timely and comprehensive tax information to tax authorities and are always open to dialogue.
Transparency	We provide regular information to our investors, employees, contractors and the general public about our approach to government taxes and interests.
Training	Our team of tax attorneys is always up-to-date, trained and prepared to disseminate knowledge to other areas of the company.
Social Responsibility	We are committed to conducting our business in a fair manner, in accordance with tax legislation and with values of safety, teamwork, respect for people, integrity, excellence and respect for the environment, with a focus on sustainable economic development and making a relevant contribution to federal, state, municipal and local levels (considering the locations where we operate and the surroundings).

We also seek a relationship of cooperation with the tax authorities, through ethical and transparent action, developing the places where we operate, since we are one of the largest contributors of taxes and government holdings in the country, with a relevant impact on the collection of federal, state and municipal taxes, as well as the collection of financial compensation owed to the Federal Government by companies that produce oil and natural gas inside the Brazilian territory, treated under the scope of the National Agency of Petroleum, Natural Gas and Biofuels (ANP).

We are subject to the levy of income tax at the Brazilian corporate rate of 34%, made up of a 25% income tax rate and social contribution at a 9% rate. Since 2015,

we have recognized income tax expenses on non-exempt revenue generated by our foreign subsidiaries based on Brazilian corporate tax rates, as established by Law No. 12973/2014.

In addition to the taxes collected on behalf of consumers for the federal, state and municipal governments, such as the Tax on Transactions related to the Circulation of Goods and on the Provision of Interstate and Intermunicipal Transport and Communication Services (ICMS), we are legally obliged to collect three main charges on our oil production activities in Brazil, within the scope of the ANP, whose purpose is to pay back society for the exploration of non-renewable resources: royalties, special holdings, signing bonuses, and payment for the occupation or retention of an area. These charges imposed by the Brazilian federal government are included in our costs of sales.

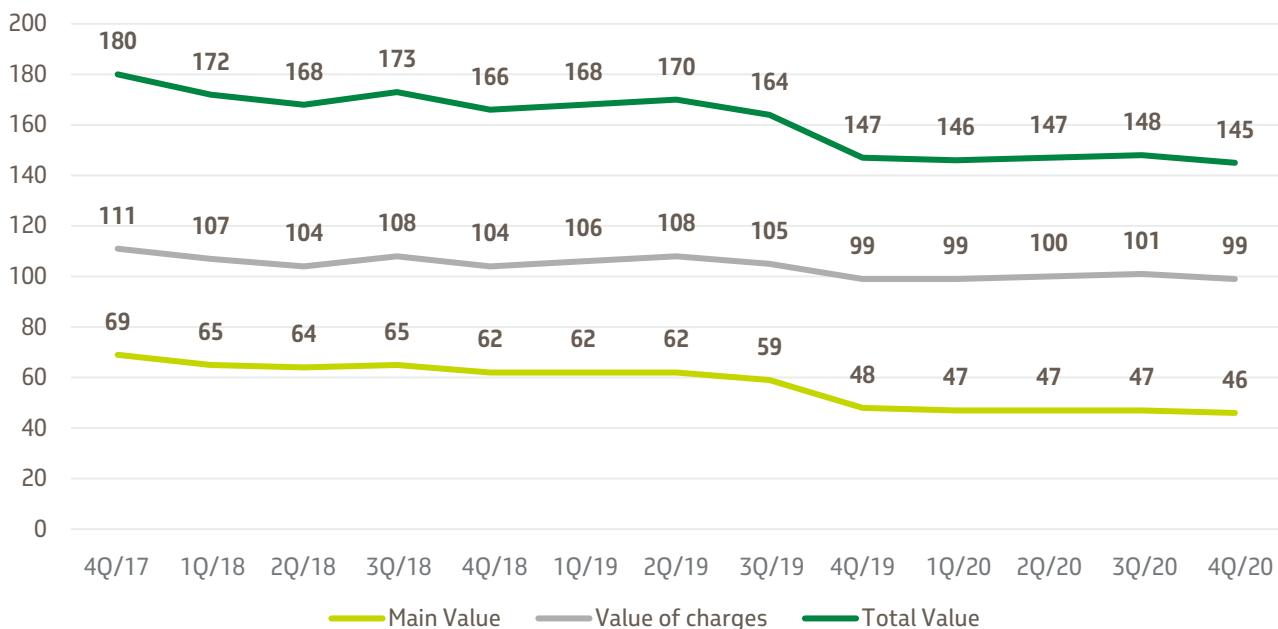
Details on our tax strategy are available on Form 20-F (Legal and Tax Aspects), published on the [electronic portal](#).

We fully comply with the obligations provided for in the tax laws of the countries in which we operate, guided by the best international practices related to the calculation, collection and provision of tax information to the various stakeholders, in particular to the tax authorities of each country.

We, as well as our shareholdings in Brazil and abroad, have issued several reports with information of this nature, such as the Country-by-Country Report, Mandatory Disclosure Rules, Master File and Local Files, which are documents that clarify our policies and positions regarding income tax, in compliance with the guidelines of the BEPS Project (Based Erosion Profit Shifting) of the OECD, specifically Actions 12 and 13, which aim precisely to promote greater fiscal transparency and avoid non taxation of commercial or financial operations (anti-abuse rules).

As we operate in the exploration, production and refining segments, selling products throughout the national territory, we are subject to several tax rules at the federal, state and municipal levels, which are sometimes conflicting, dubious, or which generate uncertainties, which can result in legal disputes to ensure fiscal and legal safety.

QUARTERLY EVOLUTION OF TAX LITIGATION (4Q 2017 TO 3Q 2020) (IN BILLIONS OF BRL)



Uncertainties about the treatment of taxes on profits represent the risks that the tax authority does not accept a certain tax treatment applied by us. We estimate the probability of acceptance of uncertain tax treatment by the tax authority based on technical assessments by our legal advisors, considering precedents in jurisprudence applicable to current tax legislation, which may be impacted mainly by changes in tax rules or court decisions that alter the analysis of the uncertainty fundamentals.

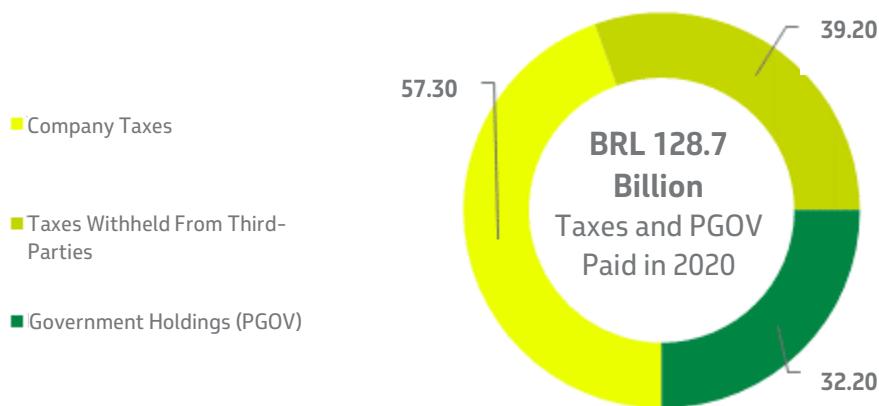
For the governance of our position on these issues, we have a Structured Tax Risk Management Methodology, which covers the stages of identification, registration, measurement, deliberation, and monitoring of the respective risks, in addition to periodic reports to senior management, with shared deliberations and at different levels, depending on the amounts involved.

Even in an often adverse tax scenario, we seek ways to end tax disputes, negotiating agreements aimed at paying infraction notices and making spontaneous reports, with reduced interest, fines and legal charges.

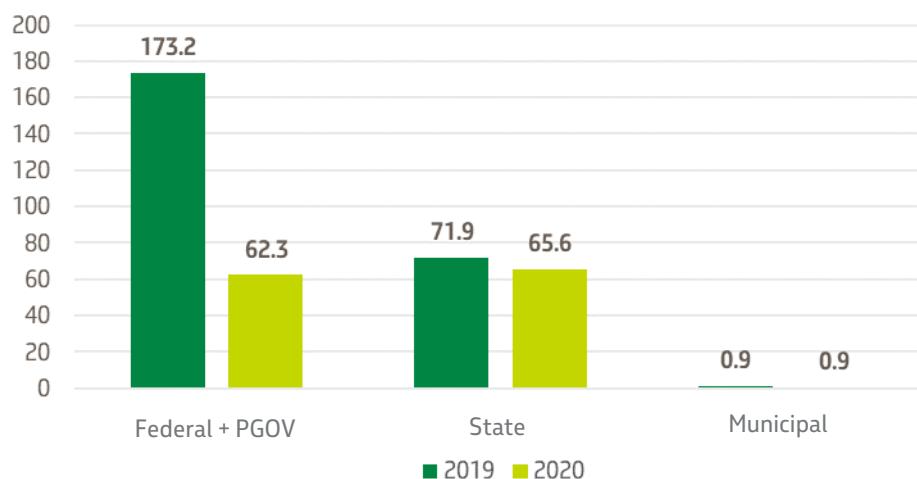
In addition to the reported initiatives and in compliance with the commitment to transparency, we publish our Fiscal Report annually on the electronic portal <https://www.investidorpetrobras.com.br/en/results-and-notices/annual-reports/>, with detailed information on the payment of taxes and government holdings made in the year prior to the report, considering a cash basis. As of 2021, we started to disclose payments made abroad.

The information contained in the document reaches the payments in the amount of BRL 128.7 billion, in 2020, corresponding to company taxes, those withheld from third parties (suppliers) and those withheld for third parties (customers), in addition to including information on government holdings.

TAXES AND PGOV PAID IN 2020 (BILLIONS BRL)



TAXES BY GOVERNMENT REALS (BILLIONS BRL)



We use productivity and quality indicators (Key Performance Indicators) to measure and monitor performance in the tax function, seeking continuous process improvement.

In external relations, in matters of taxation and government holdings (PGOV), we seek, whenever possible, to develop cooperative relations with tax authorities, based on mutual respect, transparency and trust, and observing the strategies defined by us and our System of Integrity. In this regard, we are committed to complying with tax legislation in all locations where we operate, as well as optimizing payment using current tax incentives, with tax enforcement monitored by internal auditing and reviewed by an external audit.

In our interactions with public agents, we also follow the guidelines contained in our Code of Ethical Conduct and standards, in particular:

- (a) we adopt formal and documented means to express our position in the relationship with the government authorities;
- (b) we have adopted mechanisms that allow the traceability of interactions with political agents in order to guarantee their transparency, in compliance with the applicable corporate rules;
- (c) we always have at least one other employee provide company when we interact with stakeholder representatives, inside and outside our facilities;
- (d) we ensure that the confidentiality of the information is preserved and that the disclosure only occurs in a timely manner and in accordance with the legal provisions and our rules.

In the context of advocacy, our performance can be collective or individual, depending on the particularities and scope of the demand. At the collective level, we actively and constructively participate in dialogues with groups linked to our business segments, such as IBP - Brazilian Petroleum Institute, GETAP - Group of Applied Tax Studies, ABD - Brazilian Downstream Association, among others, always looking after the defense of our interests and our industry, and to build and maintain our positive image. In addition, our external representation with the Tax Authorities in tax matters is always carried out by professional equipped with a power of attorney that gives them specific powers to act on behalf of the company.

We also monitor and accompany the legislative projects regarding tax matters and government holdings, at the federal and state levels, with a view to proposing adjustments in the legislation to mitigate adverse impacts, manage risks, and obtain tax incentives that maximize profitability for our businesses.

Another point that deserves to be highlighted, especially due to the high degree of litigation in the country, is the due disclosure of information regarding our tax litigation in the financial statements, as well as in other reports addressed to investors and stakeholders, such as Form 20 -F (SEC) and the Reference Form (CVM). We are aware of the importance of tax litigation, and we fulfill our duty to be transparent to our investors, other stakeholders, and society by reporting information in a detailed and critical manner, not only through the previously mentioned mandatory forms, but also through the timely publication of notices to the market upon the occurrence of a fact that implies a significant change in a position in relation to tax disputes. Exemplifying our transparency and timeliness of information, we refer to the relevant facts published on our investor relations website (<https://www.investidorpetrobras.com.br/en/>). Accordingly, if convenient and opportune, we have repeatedly reassessed our litigation base in an attempt to seek agreements with state tax authorities, with a view to ending tax disputes.

Finally, we annually disclose our Fiscal Report, which includes periodic information on our contribution to Brazilian society and the countries in which we operate.

Considering that the 2020 information for our companies located abroad will only be available in June 2021, due to the difference in the fiscal calendar, we provide a

summary table of the main companies that had total revenue recorded in 2019 above 1 billion BRL.

Name of Institution	Residence Jurisdiction	Tax Identification Number	Primary Activities of the Organization	Number of Employees
GUARA BV	NL	823121070	Administrative, management or support, purchasing, sales, marketing or distribution services	0
IARA BV	NL	822650939	Administrative, management or support, purchasing, sales, marketing or distribution services	0
Pasadena Refining System, Inc. (excluding PRSI Real Property Holding LLC)	US	06-1513158	Purchasing, manufacturing or production, sales, marketing or distribution, other	0
Petrobras America Inc.	US	76-0235183	Purchasing, manufacturing or production, sales, marketing or distribution, other	46
Petrobras Colombia Combustibles S.A.	CO	900047822-5	Manufacturing or production, sales, marketing or distribution, other	71
Petrobras Global Finance B.V. - PGF	NL	851869026	Regulated Financial Services	0
Petrobras Global Finance B.V.	NL	850518568	Purchasing, sales, marketing or distribution, administrative, management or support services, Group financial department	29
Petrobras Netherlands B.V.	NL	809863832	Administrative, management or support, purchasing, sales, marketing or distribution services	33
Petrobras Singapore Private Limited	SG	2100604967H	Purchasing, sales, marketing or distribution, administrative, management or support services,	40
Petrobras Uruguay Distribución S.A.	UY	210001000012	Sales, marketing or distribution,	56
PRSI Real Property Holding LLC	US	205421926	Purchasing, manufacturing or production, sales, marketing or distribution, other	0
PRSI Trading LLC	US	20-4325865	Sales, marketing or distribution,	0
Roncador B.V.	NL	858866201	Administrative, management or support, purchasing, sales, marketing or distribution services	0
Tupi B.V.	NL	822650939	Administrative, management or support, purchasing, sales, marketing or distribution services	0

Information on taxes can also be found in the **Tax Report**, published on February 24, 2021 and available on the Investor Relations website.

Regarding the financial assistance received from the government, we have the prerogative to use various tax benefits, the most relevant of which are applied at the Federal level, among which we highlight:

SUDAM/SUDENE: It applies to companies that have a production unit located in the area of operation of the Superintendencies of Development of the Amazon (SUDAM) and/or the Northeast (SUDENE) that perform activities belonging to the priority sectors of the economy, according to Decrees No. 4212 and 4213/2002

Technological Innovation: Applies to companies that carry out Research, Development and Innovation activities (R,D&I) and meet legal requirements

PAT - Employee Food Program Reduces the IRPJ due, by applying the 15% rate on food expenses, as long as the limit of 4% of the tax due is maintained

Cultural and Artistic Incentives (Rouanet Law, art. 18): Reduces, from the IRPJ due, amounts effectively spent on projects previously approved by the Ministry of Culture, in the form of donations and sponsorship, as long as the limit of 4% of the tax due is maintained.

Maternity Leave: Reduces, from the IRPJ due, the total full compensation of the employee and the employee paid on the extension days of their maternity leave and paternity leave, but does not allow its deduction as an operating expense.

SUFRAMA - Manaus Free Trade Zone Superintendence: tax benefits used in the Manaus Free Trade Zone (ZFM)

However, during the year ended December 31, 2020, we did not make use of these tax benefits, since they are linked to the calculation of tax profit, which did not happen during the 2020 fiscal year.

Environmental and Socioeconomic Compliance

Health, Safety, and Environment (HSE) are our strategic pillars; therefore, we value these practices both for society and for our daily activities. Therefore, continuous improvement in HSE performance is promoted at all levels of our organization, in order to ensure progress in these areas. For this purpose, we perform systematic evaluations through the Internal Audit Process for Health, Safety, and Environment Management (HSE-MAP). This process is based on verifying the fulfillment of the requirements established in our HSE Management System and in the applicable legislation.

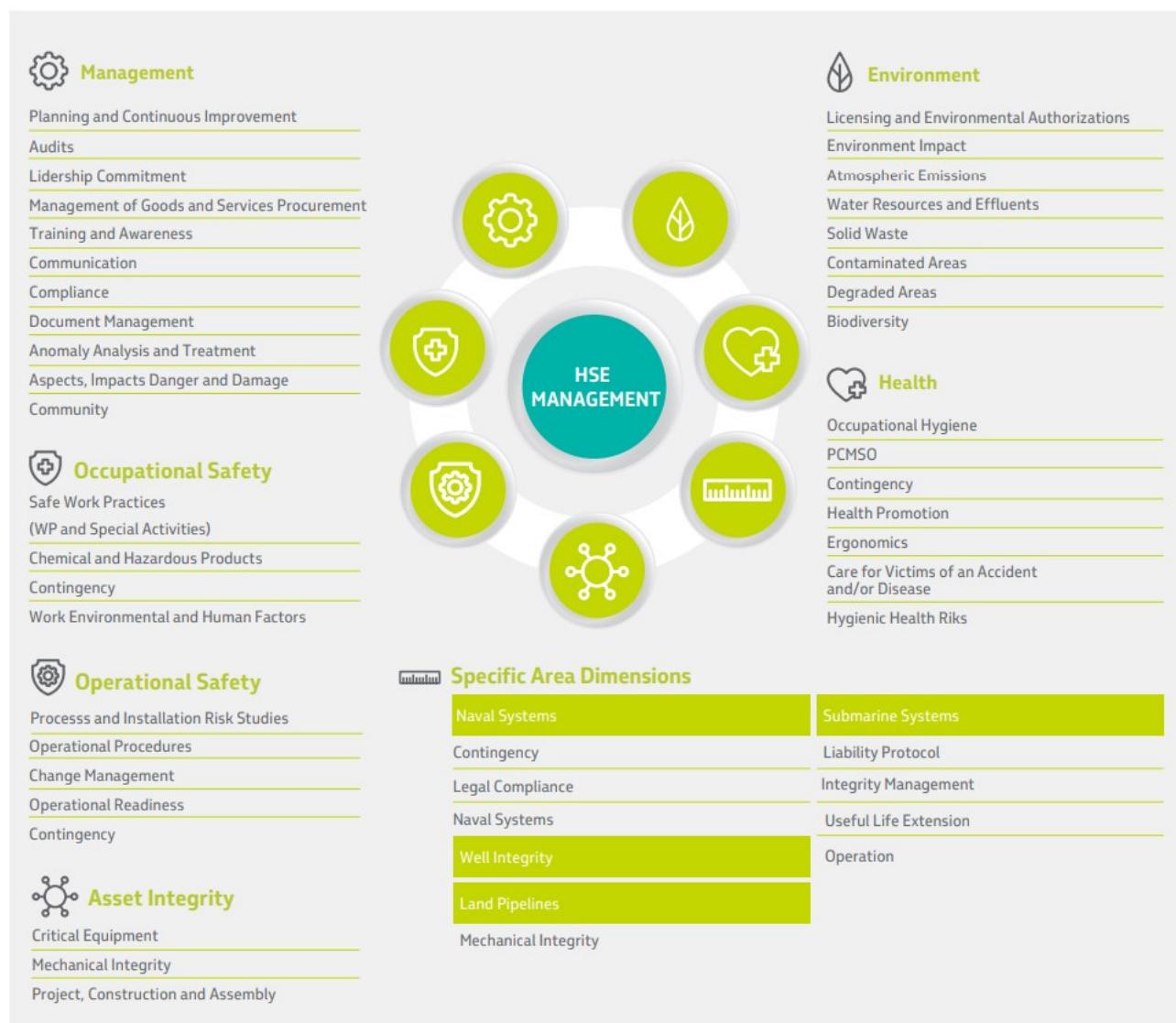
The HSE-MAP seeks to identify operational and HSE management weaknesses, in order to reduce risks of accidents and incidents and their impacts on industrial

processes, people and the environment, promoting learning and continuous improvement of HSE performance. The HSE-MAP evaluation process is as comprehensive as possible, so that the results can represent the totality of what is being evaluated.

Evaluations are carried out by specialists in the following dimensions: Management, Occupational Safety, Operations Safety, Asset Integrity, Environment, Health, Naval Systems, Terrestrial Pipelines, Subsea Systems and Well Integrity. As a result of this work, we can mention the standardization of the internal HSE audit process, categorization of non-conformities in alignment with the ANP, formation of a team of expert auditors, integrated risk system, HSE evaluation panel and standardization of training on the topic for our entire Company.

Each dimension is composed of themes and sub-themes (see figure below) that are detailed by means of Checklists customized to meet their specificities. The Checklists serve as a reference point for the evaluation trail.

RELATION OF THE HSE-MAP DIMENSIONS, TOPICS AND SUBTOPICS



Anomalies identified during the evaluations are classified as critical, severe, moderate and mild, and are dealt with through action plans, which are prepared by the units in conjunction with the corporate HSE area. In these plans, those responsible, the resources and the deadlines for the implementation of prevention and correction actions are defined, taking into account the degree of criticality of the anomalies.

The PAG-SMS is an evaluation process that aims to ensure legal compliance with regulatory bodies and promote continuous improvement in SMS performance, in an independent and integrated manner, the results of which are monitored in critical review meetings with senior management.

In 2020, 36 audits were carried out, including 155 installations, 146 of which were in the Exploration and Production (E&P) Area.

In addition, we manage the socioeconomic and environmental compliance of our investment projects through the environmental licensing process and risk management, as detailed in the Socioeconomic Impacts chapter.

Despite the control initiatives regarding the environmental and socioeconomic compliance of our operations and projects, we had cases of environmental non-compliance in 2020, as reported in the table below:

ADMINISTRATIVE SANCTIONS (IN THOUSANDS BRL)

Sanctions	Regulatory Agency	Amount
Fine for non-compliance with environmental licensing conditions	IBAMA	16,609
Fine for discarding production water in violation of CONAMA Resolution 393	IBAMA	12,185
Fine for non-compliance with environmental conditions	IBAMA	5,558
Fine for TOG (Oli & grease content) in violation of CONAMA Resolution 393	IBAMA	4,861
Fine for non-compliance with environmental conditions	IBAMA	2,904
Fine for discarding production water in violation of CONAMA Resolution 393	IBAMA	2,892
Fine for non-compliance with environmental conditions	IBAMA	2,697
Fine for TOG (Oli & grease content) in violation of CONAMA Resolution 393	IBAMA	1,563
Fine for TOG (Oli & grease content) in violation of CONAMA Resolution 393	IBAMA	1,499
Fine for TOG (Oli & grease content) in violation of CONAMA Resolution 393	IBAMA	1,249
Fine for TOG (Oli & grease content) in violation of CONAMA Resolution 393	IBAMA	1,226
21 sanction procedures related to operating safety	ANP	49,276
One sanction procedure related to measurement		4,037

Regarding the issue "dispersion of stone dust in the Municipality of Itaboraí - RJ", an action was promoted by the Public Prosecution Office of the State of Rio de Janeiro, claiming that the large amount of dust raised by the intense flow of vehicles on the provisional access road to COMPERJ caused air pollution and health problems in the population. We were sentenced to pay and to receive daily fine in case of non-compliance. In December 2020, the decision was suspended by decision of the Appellate Court and an appeal is pending, which will be presented by us.

In addition to the cases mentioned in the table, we have another 388 infraction notices of lesser value (usually between BRL 8 thousand to BRL 30 thousand per fine).

We were also sentenced on appeal by the Federal Regional Court (TRF) of the 4th Region in three cases that investigate the environmental damage resulting from the leak that occurred at the Santa Catarina-Paraná Oil Pipeline (OSPAR) on July 16, 2000, in the municipality of Araucária/PR, with a provision made in the amount of BRL 595 million. As the lawsuit is in progress and allows for further appeals, no payment has been yet.

The Public Prosecution Office (MPF) filed a Public Civil Action against the Transportadora Associada de Gás (TAG) and Petrobras for allegedly violating authorization granted by REBIO Tinguá to pass a gas pipeline in its buffer zone, deforesting Atlantic Forest vegetation, without having done the proper recomposition under the terms imposed by the authorization granted, causing indirect damage to the Tinguá Biological Reserve (REBIO).

The request addressed to TAG and Petrobras is the obligation to reforest 27,6521 hectares of extension, within the buffer zone of the Tinguá Biological Reserve, or in its interior, in areas to be indicated by the Head of the Unit located exclusively in the municipalities of Duque de Caxias, Nova Iguaçu and Japeri.

Regarding this topic, we can report that the reforestation carried out by TAG was done correctly and took place according to the conditions of the environmental license issued by the competent agency (State Institute of the Environment - INEA), within the same hydrographic basin, under the terms of the applicable legislation (art. 17, Law 11428/2006).

In December 2020, the Courts ruled that the requests were unfounded, that is, totally favorable to us, and the MPF appealed, and the appeal is pending trial.

From the content of the sentence, it can be said that the Court accepted Petrobras' thesis that there was no environmental damage and that the conduct of the companies complied with the applicable legislation, and "management misconduct" was not even mentioned.

In relation to non-judicial disputes, we have not had any lawsuits filed through arbitration mechanisms in the socioeconomic realm, due to environmental impact of our production process. We are not aware of any non-monetary sanction received in 2020.

LITIGATION (IN THOUSAND BRL)

Case	Description	Status	Provision Amount
0000223-32.2000.8.25.0017	<p>Plaintiff: Municipality of Carmópolis Defendant: Petrobras Allegation: damage to the environment (waterfront destruction, land sterility, noise pollution, air contamination, drinking water contamination, disease proliferation, and genetic alteration in fauna and flora).</p>	<p>In October 2016, the state environmental agency made a statement certifying compliance with the Conduct Adjustment Agreement (TAC) signed with Petrobras on December 17, 2020. The case was decided in favor of Petrobras, having the Honorable Trial Court decided to dismiss the requests. The Municipality filed an Appeal to the Sergipe Court of Appeals, where, on November 16, 2020, the decision on the merits in favor of the Company was unanimously upheld, only dismissing our claim regarding the succumbent fees and costs, as it recognized the exemption of the plaintiff. The Municipality requested a Motion for Clarification, which is on the docket of the same 1st Chamber of the TJSE Appeals Court.</p>	-
0000648-35.2010.8.16.0025	<p>Plaintiff: Municipality of Araucária Defendants: Petrobras and the Water and Land Institute of Paraná (IAT) Allegation: damage caused to the municipality by the modernization works of the Paraná Refinery (REPAR).</p>	<p>Sentence not yet handed down. The municipality and IAT signed an extrajudicial agreement, stipulating the transfer to the municipality of BRL 10 million of the amount deposited by IAT when the case was filled, plus legal interest and monetary correction. The Agreement seeks a definitive solution of the case at no cost to Petrobras. A hearing was appointed, at a date yet to be defined, involving the parties, so that the necessary alignments can be made, allowing the case to be closed by the Court.</p>	-
0810137-59.2017.8.10.0001	<p>Plaintiff: Socio-environmental Development Association of the Mearim Basin - Guapé Defendants: Petrobras and Petrobras Distribuidora Allegation: environmental and social damage resulting from the works to implement the Premium I Refinery in the municipality of Bacabeira.</p>	<p>On March 23, 2018, the Public Prosecutor's Office (MP) presented a statement in agreement with the connection between this Public Interest Civil Action and Public Interest Civil Action No. 0809188-69.2016.8.10.0001 (Petrobras vs State of Maranhão), pending a judicial decision on it. A decision was issued determining the connection of the actions. At the last reconciliation hearing, held in December 2019, the parties agreed to suspend the proceedings in order to establish guidelines for entering into an agreement, with the intermediation of the MP. The process remains suspended, and the agreement negotiations are undergoing an evaluation phase regarding any potential impacts.</p>	-
9919-12.2018.8.19.0023 9869-83.2018.8.19.0023 9859-39.2018.8.19.0023 9897-51.2018.8.19.0023 9884-52.2018.8.19.0023	<p>Plaintiff: Several Defendants: Petrobras, State Environmental Institute (INEA), and the State of Rio de Janeiro (SEA) Allegation: questioning of the environmental licensing of the Rio de Janeiro Petrochemical Complex (COMPERJ) for irregular conduct, as well as a failure to inspect by INEA and SEA.</p>	<p>The actions were suspended before the defendants were summoned, in order to seek a solution through an agreement, including the signing of Conduct Adjustment Agreement in August 2019 to close the main public interest civil action, as well as signing another Conduct Adjustment Agreement in February 2020 to end the other actions. Once the TACs were signed, the cases were dismissed.</p>	-

Case	Description	Status	Provision Amount
5071436-43.2014.4.04.7000	Plaintiffs: Federal Public Prosecution Office (MPF) Public Prosecution Office of the State of Paraná, Araucária Environmental Defense Association (AMAR) and IBAMA	On June 6, 2013, an unfavorable sentence was issued by the lower court, covering the three lawsuits, together. The appeals filed by the parties were deemed partially valid by the TRF of the 4th Region at the September 11, 2019 trial session, but still depend on a decision to be rendered in the motion for Clarification filed by the parties in the process, which request the Court to clarify specific points of the judgment rendered.	715,955
5081785-08.2014.4.04.7000	Defendant: Petrobras		
5082462-38.2014.4.04.7000	Claim: area affected by an oil spill that occurred July 16, 2000 in the OSPAR pipeline, in the municipality of Araucária / PR.		

LITIGATION - TRANSPETRO (IN THOUSAND BRL)

Case	Description	Status	Provision Amount
1507963-45.2020.8.26.0014	Plaintiff: CETESB - Environmental Agency of the State of São Paulo Defendant: Transpetro Allegation: Fine due to oil leak in valve 37 of OSRIO in São José do Barreiro/SP, which occurred in 2013	Judicial District: São Paulo/SP Phase: 1- Instruction Case: Tax Foreclosure Expectation: Likely Status: Policy presentation as a collateral guarantee. Opening of period to request a stay of execution. There is a correlated annulment pending trial. We requested a stay of execution until the annulment appeal trial.	36,562
0014726-24.2007.8.19.0003	Plaintiff: Municipality of Angra dos Reis Defendant: Transpetro Allegation: Fine due to oil spill of NT Brotas in Angra dos Reis on May 13, 2002.	Judicial District: Angra dos Reis/RJ Phase: 1- Instruction Case: Tax Foreclosure Expectation: Possible Status: Stay of Execution Presented.	124,706
0005270-84.2006.8.19.0003	Plaintiff: State of Rio de Janeiro. Defendant: Transpetro Allegation: Fine due to oil spill of NT Brotas in Angra dos Reis on May 13, 2002.	Judicial District: Angra dos Reis/RJ Phase: 3 - Appeals: Case: Tax Foreclosure Expectation: Possible Status: Stay of Execution Presented.	31,491
0000884-44.2014.4.03.6135	Plaintiff: Municipality of Caraguatatuba/SP Defendant: Transpetro Allegation: Compensation due to oil spill of TA Almirante Barroso on April 5, 2013.	Judicial District: Caraguatatuba/SP Phase: 3 - Appeals: Case: Tax Foreclosure Expectation: Possible Status: In the appeals phase	6,876
5000547-55.2015.4.04.7121	Plaintiff: MPF - Federal Public Prosecution Office Defendant: Transpetro Allegation: Compensation for spill on January 16, 2012 during the transfer to the single	Judicial District: Capão da Canoa/RJ Phase: 3 - Appeals: Case: Civil Public Action Expectation: Possible Status: In the appeals phase	4,354
0023958-20.2018.8.19.0021	Plaintiff: Attorney's Office of the State of Rio de Janeiro Defendant: Transpetro Allegation: Fine resulting from the oil spill in the Mangaratiba mangrove area that occurred in 2015	Judicial District: Rio de Janeiro/RJ Phase: 1- Instruction Case: Notice of infraction Expectation: Possible Status: Stay of Execution Presented.	3,420

587.01.2007.0024 23-8	Plaintiff: Treasury of São Paulo State Government Defendant: Transpetro Allegation: Fine for oil spill on February 18, 2004	Judicial District: São Sebastião/SP Phase: 1- Instruction Case: Tax Foreclosure Expectation: Possible Status: Stay of Execution Presented.	2,580
5000186- 86.2015.4.04.7008	Plaintiff: MPF - Federal Public Prosecution Office Defendant: Transpetro Allegation: Fine due to nafta spill of NT Norma in Paranaguá om October 18, 2001.	Judicial District: Paranaguá/PR Phase: 3 - Appeals: Case: Civil public action Expectation: Possible Status: In the appeals phase	2,403
0004199- 36.2012.8.26.0587	Plaintiff: CETESB Defendant: Transpetro Allegation: Fine due to oil spill of OSBAT at Parque da Serra do Mar/SP on February 18, 2004.	Judicial District: São Sebastião/RJ Phase: 3 - Appeals: Case: Tax Foreclosure Expectation: Possible Status: Stay of Execution Presented.	2,114
0000019- 21.2014.4.03.6135	Plaintiff: MPF - Federal Public Prosecution Office Defendant: Transpetro Allegation: Compensation due to oil spill of TA Almirante Barroso on April 5, 2013.	Judicial District: Caraguatatuba/SP Phase: 3 - Appeals Case: Criminal proceeding Expectation: Possible Status: In the appeals phase.	3,176

CONDUCT ADJUSTMENT AGREEMENT OR COMMITMENT

On July 23, 2019, a preventive Conduct Adjustment Agreement (TAC) was signed with the Public Defendants Office of Rio de Janeiro due to the oil spill on March 25, 2019, on P-53, with a touch of the coast, on beaches in the municipalities of Arraial do Cabo, Búzios, and Cabo Frio. Thus, in an innovative and preventive manner a TAC was signed that provides for the payment of a total reparations of approximately BRL 9.2 Million to approximately 2 thousand fishermen, shellfishers, and shellfish gatherers. Additionally, due to the same event in January 2020, another TAC was signed with the Public Defender's Office - the "TAC DOS AMBULANTES", this time seeking compensation payment in the order of BRL 800.00 to about 250 street vendors impacted by the occurrence.

On August 9, 2019, the first TAC of the Rio de Janeiro Petrochemical Complex (Comperj) was signed with the Public Prosecution Office of the State of Rio de Janeiro (MPRJ), the State of Rio de Janeiro (RJ) and the State Environmental Institute (INEA). With validity through December 30, 2021 and extendable for an equal period, the purpose of the TAC is to close the Public Interest Civil Action (ACP) filed by MPRJ, in the amount of BRL billion, questioning the environmental license from Comperj and the environmental, social, and economic impacts resulting from the works and the shutdown. On February 18, 2020, we signed the second TAC between Comperj and the MPRJ and SEAS/INEA, ending the remaining public civil actions related to the Emissary, Ducts and Terminals, UPGN and Transmission Lines - LT 345 kV. The civil lawsuits filed by MPRJ, in the amount of BRL 3.5 billion, questioned the environmental licenses of the aforementioned projects.

On February 11, 2020, an amendment to the Agreement signed with IBAMA in February 2018 was signed to regulate the actions and measures necessary to adapt maritime platforms to carry out gravimetric analyzes for purposes of checking the oil and grease content - TOG of production water, using the Standard Methods (SM) 5520-B, with respect to the following platforms: P-52, P-56, P-51, P-19, PPM-1, P-35, P-43, P-53, P-65, P-18, P-55, P-62, P-38, P-40, P-50, P-54, P-47, P-26, P-33, P-37, Capixaba Plataform, P-32, City of Itajaí, City of Niterói, City of Anchieta, City of Vitória, P-48 and PCR-1. The obligations taken on by the company due to the "TOG TC" are complex and require reorganization of several internal procedures. The adjustment has an estimated budget of BRL 327,477,083.22 + BRL 46,610,040.40 (due to the amendment). On December 31, 2020, a new amendment was signed, given the need to readjust deadlines and impacted measures due to the Covid-19 pandemic.

Within Transpetro, no TAC was signed in 2020.

102-15; 102-29; 102-30; 102-31; 201-2

Risk Management

For more information on the collegiate bodies and their respective attributions, see Corporate Governance

We believe that integrated and proactive risk management is essential for delivering safe and sustainable results. Our Corporate Risk Management Policy has as fundamental principles the respect for life in all its diversity, ethical performance in compliance with legal and regulatory requirements, as well as full alignment and consistency with our Strategic Plan, integrated risk management, and risk response actions aimed at adding or preserving value for shareholders and business continuity.

Our risk management process is centralized in a corporate area, allowing the standardization and uniformization of our risk analyses and the management of risk responsibilities, which are structured according to a model with three lines. In this model, each group of managers that make up the lines plays a distinct role in the governance structure. This presupposes a set of continuous and integrated activities, supported by a structure that comprises, in practice, the Board of Directors, the Executive Board, members of the general structure and all employees, service providers, and other related parties.

The first line relates to the managers responsible for our processes. In this sense, it is up to the managers of each process in our value chain to identify the risks and manage them according to the limits established by the corporation, including communicating the risks identified by others in a timely manner.

The second line, in turn, has the responsibility to establish the risk management functions in the first line, as well as to continuously monitor its operation. The second line is present, but not limited, to the risk management, compliance, internal controls, safety, environment and health, business performance, information security, legal and corporate security teams.

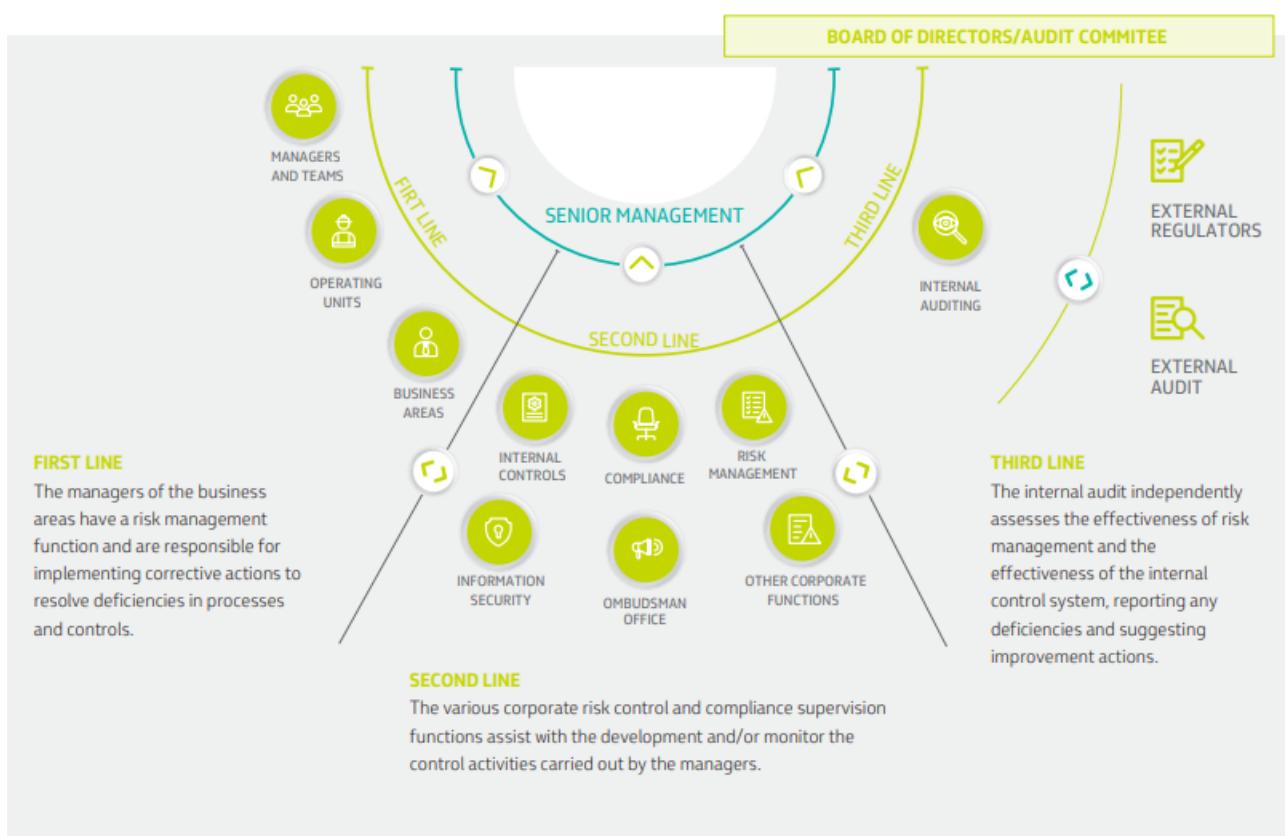
The third line is exercised by the internal audit team, which is responsible for systematically assessing the risk management process and recommending improvements, providing senior management and governance bodies with assessments with higher levels of transparency and independence.

This governance structure was designed to enable an adequate segregation of functions between risk takers and those responsible for defining exposure limits and periodically monitoring them.

Risk management encompasses identification, assessment and treatment of risks, as we will show in the next topic. In this process, it is essential to establish the company's risk appetite. This is defined as the type and total amount of risks that the company, as a whole, is willing to take in the pursuit of its mission or vision. The risk appetite is approved by the Board of Directors. In addition to this activity, the Board of Directors systematically monitors risk management.

The identification, assessment and treatment of risks are carried out by the organizational units in conjunction with the Executive Risk Management Department, which periodically reports Petrobras' main risks to the Executive Board and the Board of Directors. The effectiveness of the risk management process is assessed by the Internal Auditors, a body directly subordinated to the Board of Directors. We will detail below the attributions of the bodies involved in this process.

On a quarterly basis, there is a risk management report for the Executive Board and Board of Directors. In addition, there is a monthly risk report to the Statutory Audit Committee, an advisory body to the Board of Directors in the establishment of global policies related to risk management.



The bodies involved in our governance on the topic of risk management and their respective duties and responsibilities are presented below:

Board of Directors: approve our risk appetite and systematically monitor risk management;

Statutory Audit Committee: advise the Board of Directors in the establishment of global policies related to risk management;

Statutory Audit Committee for the Conglomerate: advise the Board of Directors in establishing global policies related to the risk management of our companies;

Internal Auditors: systematically evaluate the risk management process and recommend improvements;

Executive Board: propose our risk appetite to the Board of Directors for their approval, ensure the alignment between risk appetite and the companies risk exposure;

Executive Risk Committee: monitor the actions for the treatment and contingency of business risks, analyze and issue recommendations on risk management policies and processes, the mitigation actions for the main risks, the monitoring metrics and risk exposure limits, as well as how to refer to the Executive Board a risk management topic that it deems relevant or for the deliberation of the Executive Board or the Board of Directors;

Executive Risk Management: to define a corporate risk management methodology based on an integrated and systemic vision, which enables an environment of continuous monitoring of risks at the most diverse hierarchical levels of the company; disseminate knowledge and support the application of risk management practices in organizational units; identify, monitor and periodically report to the Executive Board and the Board of Directors our main risks;

Heads of the company's general structure: Keep the set of risks under their responsibility updated, in conjunction with the Executive Risk Management;

Heads of the organizational units (managers) Coordinate, promote and monitor risk management actions in your area of expertise; develop and improve methodologies for its process in order to enhance the identification, treatment and monitoring of specific risks; provide the Executive Risk Management Department, whenever required, with all the information necessary for the integrated assessment of risks, monitoring and reporting to senior management; and

Employees: To act in the risk management process, through the application of methodologies for the identification, analysis, treatment and monitoring of risks and to communicate timely to the process managers information about risks that may be identified or changed.

In 2020, our Executive Strategy management coordinated a project called "Vision of the Future", which sought to identify, along with several specialists (internal and external), the main trends and uncertainties in the economic, geopolitical,

environmental, social and technological areas that impact the segments in which we operate. In this sense, the "Vision of the Future" aimed to guide our strategic planning, guiding positions that make it possible to take advantage of opportunities and mitigate the risks to which we are subject.

Regarding the stages and results of the work, "Vision of the Future" featured a first part called "Conversations about the Future", in which external experts and representatives of our stakeholders were invited to explain their views on the main trends and uncertainties in the energy market. There were discussions and presentations related to the energy transition, with the participation of companies, suppliers, consulting companies, international institutions and state owned companies, among others. Then, the material built in "Conversations about the Future" guided an internal process of idealization, which involved all of our areas, with the objective of formulating solutions and strategic options based on global trends pointed out throughout the project. These options serve as a basis for senior management to monitor and update our strategies, as well as to build executive scorecards.

In addition, the materiality analysis process itself includes consultation with interested parties as described in the Materiality chapter of this report.

Risk Identification, Evaluation, and Treatment

The preparation of Corporate Risk Matrices for all areas of our structure is coordinated by the Corporate Risk area. In this process, employees with different specialties are involved so they can identify and report potential risks for our entire organization, considering any type of risks, including social, environmental and economic risks. This process identifies risks, how likely they are to occur, and their potential impacts, suggesting action plans to deal with them. The impact assessment considers four dimensions: Financial, Image/Reputation, Legal/Compliance, and Environmental/Life.

The levels of potential financial impacts of the risks are assessed according to value scales that are correlated with the business universe in which we operate.

This qualitative analysis of risks allows the prioritization and direction of efforts related to action plans to be carried out, in order to minimize the events that may adversely affect us and maximize those that may bring us benefits. In addition, it may be necessary to apply a quantitative risk analysis to support decision making, where numerical simulations are used to evaluate the combined effect of the identified risks and other sources of uncertainty on our objectives.

Risk-related decisions, in addition to qualitative and quantitative analyzes, consider the degree of risk aversion of decision-makers, response actions, and a cost-benefit analysis, in which the costs of response actions cannot exceed the expected benefits or avoided losses.

All identified risks are dealt with in one or more of the following ways: avoidance, exploration, reduction, transfer or acceptance the risk.

The risks to which we are exposed are classified into three groups, which reflect the possible origin of the risks, namely: operational, financial or compliance. The management of each type of risk is part of our daily lives and the prioritization given to each topic is based on the respective impacts and probabilities.

Operational Risks

For more information about operational security, see Accident and Leak Prevention

It encompasses the risks arising from our main activities, as well as failures, deficiencies or inadequacies in internal and industrial processes, the supply of goods and services and systems, as well as natural disasters and/or actions by third parties. These risks are dealt with through action plans, controls and risk transfer.

We have established strict inspection and maintenance programs at our facilities, initiatives to optimize processes and improve operational management. We invest in strengthening our culture of safety through a continuous effort to train our employees to correctly comply with safety requirements and minimize exposure to operational risks, in accordance with the best international practices. Our Crisis Management system is in line with the recommendations in the Corporate Risk Management Guide of the Brazilian Institute of Corporate Governance (IBGC) and the B3 Corporate Sustainability Index (ISE).

Operational risk management is also part of our active portfolio management. We have numerous project opportunities in our portfolio. As most projects are characterized by a long period of development, we may face changes in market conditions, such as changes in prices, consumer preferences and demand profile, exchange and interest rates, and project financing conditions that can compromise our expected rate of return on these projects. The management of these risks, in turn, occurs from a robust planning and portfolio management process, which values economic principles when selecting projects, the diversification of business lines, and the fulfillment of goals, which are periodically monitored at various hierarchical levels. In addition, we continuously monitor the evolution of the external scenario and our involvement with our various stakeholders.

Financial Risks

Financial risk management is always done in an integrated manner, prioritizing the benefits inherent to diversification. We actively manage our financial risks, taking into account our various operating flows, the investment of available funds, debt servicing capacity, and our status regarding assets, liabilities, payables and receivables, to mitigate the exposure to commodity, currency and interest price risks. Derivative contracts can also be used to address these risks.

For more information about compliance actions, see Business Ethics and Fighting Corruption

Compliance Risks

Risk management is part of our commitment to act ethically and in compliance with the legal and regulatory requirements established in the countries where we operate. Compliance risks, in particular those of fraud, corruption, and money laundering and the reliability of financial reports are mitigated through internal controls, constant promotion of our Code of Ethical Conduct, the Petrobras Corruption Prevention Program (PPPC), and other prevention tools.

Among the risks identified in the three groups above, we selected the most critical risks related to sustainability issues.

Risks Related to Sustainability Issues

The main risks (threats and opportunities) that can affect our long-term performance are water scarcity and climate change. We also understand the importance of managing social risks that may interfere both in the communities around us and directly in our business. We will share how we deal with each of these issues.

Water Availability and Quality:

We assess water-related risks using the following tools:

WBCSD/IPIECA Global Water Tool for Oil & Gas, until 2018;

WRI's Aqueduct Water Risk Atlas, as of 2019;

Qualitative/quantitative Brazilian Water Balance, by the National Water Agency (ANA); and

"Water Shortage Risk Index," an internal and specific tool that we developed in partnership with the Federal University of Rio de Janeiro.

We have also developed studies to assess water availability and alternative sources for strategic river basins.

For more information on water risk management, see Management of Water Resources and Effluents

The Water Shortage Risk Index considers the susceptibility of our facilities to water scarcity and other factors, such as the vulnerabilities of the hydrographic basins where they are located and their internal resilience actions. In 2019, we carried out the second round with this tool, covering 46 installations, which corresponded to about 87% of the fresh water collection from our operating units in Brazil. The results of the index make it possible to understand and compare water risk levels for different facilities, as well as to identify the most important sites and facilities to target with detailed local water availability studies, in addition to mitigation and risk management actions.

For more information on decarbonisation and sustainability actions, see Climate Resilience and Transition to Low Carbon Economy

Climate Change

The Strategy area periodically prepares our corporate scenarios. This exercise seeks to identify the main business trends and uncertainties that we will face. By mapping these possibilities, we are able to foresee risks and be better prepared to face the challenges of the market. The scenarios are created based on the most critical factors for our business, assuming that these variables may conform in different ways in the future. Therefore, key assumptions for the company's results are estimated for a period spanning the next 20 years, including: prices for Brent oil and natural gas; penetration of hybrid and electric cars; international carbon prices; inflation; exchange rates and; interest rates in Brazil. These scenarios are considered in the development of our Strategic Plan and are used to evaluate investment projects individually and as a portfolio.

In addition, when we carry out economic analyses of investment projects or are evaluating the Company's financing, we conduct risk analyzes considering the most relevant uncertainties. Among the variables that we usually quantify, we can mention: prices of oil, gas, and oil products, exchange rate, investment costs, operating costs, project schedule, oil production and forecasts for the oil products market. We also use sensitivity analyzes to assess the possible impacts of carbon pricing on both the economic indicators of investment projects and the value of our business segments.

Social Risks

We consider both the risks that directly affect us and those that concern the communities surrounding our units, the supply chain, and the internal public. Social risks can occur at any stage of the business life cycle, such as investment, operations, decommissioning and divestment. Thus, we assess the risks of investment projects, operated assets, decommissioning projects, and the main assets undergoing divestment. As an example of identified social risks, we can cite human rights violations in the supply chain (non-payment of labor costs, accommodation conditions, exhaustive working hours, discrimination and sexual exploitation of children and adolescents), the exaggerated expectation of local job

For more information on our reporting mechanisms, see Business Ethics and Fighting Corruption

creation, and disturbing situations for local communities (such as odor, noise, vibration, cracks in houses, passage of heavy vehicles, accidents) and discrimination and/or harassment with regard to the internal public. With regard to our divestment portfolio, the most frequent social risks observed are expectations of declining income generation, taxes, and employment and popular resistance movements.

When managing the community relationship, we act preventively to avoid social liabilities in a long-term process, based on dialogue, transparency, and consistency between our position and the actions we implement. We systematize the management of community relationships throughout the life cycle of our businesses.

Additionally, we promote an Environmental Liabilities Technical Meeting every year, which aims to improve the management practices and techniques of environmental liabilities through the discussion of lessons learned between the various participating areas and our companies, which need to act together in order to obtain the best results. Also participating in the event are our research center, universities, representatives of industries and external companies and control bodies, with the aim of exchanging experiences and spreading knowledge about the topic. In this forum, the community relationship is very significant, and is one of the guiding principles for the actions necessary to improve environmental liability management. We have set up working groups to improve processes and identify opportunities to prevent and mitigate liabilities in the environmental area.

We also work to meet the demands made by the community through the established complaint and reporting mechanisms.

The description of the risks to which we are exposed can be found in the Reference Form and Form 20F, available on our [Investor Relations website](#).

we have sponsored the Humpback Whale project since 1996
and in that period it has been contributing to the recovery
of this species that has already been threatened with



Environmental

In the context of a transition to a low carbon economy, we reiterate our commitment through six of the ten carbon-focused sustainability commitments with goals for the 2025 and 2030 horizon. Our E&P operations in 2020 emitted 15.8 kg of CO₂ equivalent per barrel of oil and gas produced, which places us in the first quartile of the offshore oil and gas exploration industry in terms of carbon performance.

The expansion of economic activity and the continued growth of urban centers pose challenges for water security. In this sense, in order to guarantee our access to water and contribute to water availability in the regions where we operate, over the last 15 years we have expanded reuse as an alternative source of water for our facilities, and we have set a goal in our basket of commitments to reduce our fresh water withdrawal by 50% until 2030, with a focus on reuse. In the same vein, we commit ourselves not to increase our generation of process waste, even with the expansion of our production curve, which will require the expansion of internal actions to prevent generation and the search for preferential routes of reuse, recycling, and recovery, practices that have been expanded in recent years.

Another topic of high relevance to our environmental agenda is the protection of biodiversity, fundamental both for its intrinsic value and for the ecosystem services it provides to the whole of society. The management of risks and impacts to biodiversity is internalized in our corporate management and operational activities, being guided by the mitigation hierarchy (prevention, minimization, recovery and compensation of impacts), the adoption of good operational and management practices and the development of studies that contribute to the knowledge and protection of biodiversity. In this sense, the Regional Characterization Project of the Santos Basin stands out, developed within the scope of the environmental licensing of the Santos Basin maritime drilling activity, which brings together 30 research lines in the areas of biological, chemical, physical and geological oceanography, gathering scientific data from an area of 350,000 km² and developing new techniques for assessing biodiversity.

In view of the relevance of this topic, we are also committed to having Biodiversity Action Plans in 100% of our facilities by 2025, which will contribute to improve its management, optimizing internal processes and better identification of opportunities and risks related to biodiversity, in line with the ongoing best practices of the sector. Among the planned actions, there is the refinement of the mapping of protected and sensitive areas, and also the characterization of the biodiversity of the area surrounding the units, the strengthening of the management actions of wild, synanthropic, and domestic fauna, and the recovery of degraded areas.

Finally, robust emergency preparedness and response is always essential for an oil and gas company. We have strengthened our integrity management and process security, with special attention to the influence of human factors and the implementation of metrics and preventive processes.

103-1; 103-2; 103-3; 201-2; 302; 302-1; 302-2; 302-3; 302-4; 302-5; 305; 305-1; 305-2; 305-3; 305-4; 305-5; OG2; OG3; OG14

Climate Resilience and the Transition to a Low Carbon Economy

The World Economic Forum warns that climate change carries significant long-term risks: “failure to act in relation to the climate” is now considered the most impactful risk to economic systems, and the Forum emphasizes the need for action by public policy makers and companies to avoid risks of substantial future losses.

We are aware of the intrinsic relationship between energy and greenhouse gas emissions. The activities of production and use of energy represent more than 70% of global emissions of greenhouse gases. In Brazil, the emissions profile is differentiated by the penetration of renewables in the energy matrix and by the representativeness of emissions related to land use, so that emissions related to energy represent about 30% of emissions and the country presents particular challenges in the transition down to carbon.

In this sense, the impact of our industry occurs throughout the entire value chain, from extraction and production to the use of the final product.

Over the past few years, with the establishment of the Paris Agreement, there have been intensified vectors of the energy transition, with the growth of social support for the emissions mitigation agenda; the advancement of mitigation commitments (NDC, IMO, ICAO) and regulatory instruments, with more than 20% of emissions covered by carbon pricing schemes (including in Brazil, with RENOVABIO); and the sharp reduction in decarbonization costs due to the advancement of technology.

On the other hand, the growth of primary demand, the existing infrastructure, and economic and non-economic barriers are challenges to accelerate the transition to low carbon, where all scenarios consider that there will be persistent demand for oil, even after the slowdown and eventual peak demand.

The oil and gas industry itself, on a voluntary basis, has sought solutions and initiatives, whether individually or collectively, for the challenges of climate change. This is the case of the Oil and Gas Climate Initiative (OGCI), of which we are a part of.

An energy company, we recognize our role in reconciling the growing demand for energy, energy security, and the reduction of greenhouse gas emissions, and we published six commitments with the absolute reduction of greenhouse gases and the improvement of the efficiency of our operations in this area.

Risks and Opportunities of the Transition to Low Carbon

The energy transition environment is one of uncertainty regarding the timing and form of the transition. In this context, it is essential to strengthen mechanisms for financial quantification of carbon risk and to increase transparency, seeking to strengthen decision-making processes and safeguard competitiveness and value generation in the face of the transition to low carbon. Recent studies indicate that a significant portion of the investments in oil and gas announced by the industry may not be monetizable (stranded assets) in scenarios aligned with the objectives of the Paris Agreement.

All Petrobras investments are subject to assessment of carbon resilience requirements since the first planning phase. We do sensitivity analyses for different carbon prices in relation to the net present value (NPV) of E&P investment projects. In addition, all projects must be economically viable in the resilience scenario, with lower oil prices, compatible with accelerated energy transition scenarios. We also reviewed our main oil price assumptions in 2020, assuming an oil price of USD 50 in the long term in our base quantification scenario. All projects also need to generate value in the resilience scenario, where we consider an oil price of USD 35. These values are strict assumptions for the price of oil, compatible with scenarios aligned with the Paris agreement and which are more conservative than the prices considered by the Sustainable Development Scenario of the International Energy Agency (IEA).

Information about our risk management can be found on Form 20F and the Reference Form, available for consultation on our [Investor Relations website](#).

The opportunities related to climate change are mainly related to the production of fossil fuels with superior carbon performance and to new businesses. Our sustainability commitments aim to ensure that our oil and gas production presents world-class performance, among the best in carbon intensity. In addition, we maintain R&D to develop opportunities in renewables, both in the electricity sector and in low carbon fuels. We recently announced our plans to produce biofuels industrially through advanced industrial routes, such as the production of BioQAV and renewable diesel at our refineries.

Our Approach and Management

The theme of climate change is part of our Health, Safety, and Environment (HSE) and Social Responsibility (SR) Policies.

HSE Policy: Consider HSE requirements and climate change in business decisions.

SR policy Contribute to sustainable development and the mitigation of climate change, acting in alignment with the national and international commitments to which we are signatories.

Our approach to climate change is based on three pillars:

Carbon quantification and transparency	Value and resilience of our position in fossils in the face of the transition to low carbon	Strengthening skills to create value with low carbon
<p>It is our priority to ensure that carbon risks and opportunities are adequately captured in scenarios, quantified and considered in our choices, ensuring the sustainability and resilience of our business. We embrace carbon transparency and highlight our recent public support Task Force for Climate Related Financial Disclosures (TCFD).</p>	<p>It is our priority to operate at low costs and with superior performance in carbon, thriving in scenarios of low oil prices, carbon pricing, and possible practices for differentiating oil according to its carbon intensity in production. To this end, we have established a set of low carbon targets and have a corporate program to mitigate greenhouse gas emissions, with a dedicated budget.</p>	<p>Our focus is on innovation and the acquisition of skills that may allow for future diversification into renewables and low carbon products. While we work to safeguard a solid financial situation in the medium and long term, we are also working on our competitiveness to capture potential renewable opportunities from a long-term perspective. We recently announced plans for large scale production of advanced biofuels.</p>

In 2020, we created an Climate Change Executive Management Team, reinforcing the company's existing carbon governance, and including advisory committees from the Executive Board and the Board of Directors and from various management levels involved in the management of carbon related aspects.

This approach, along with our capital discipline, provides strength and resilience in relation to carbon risk resulting from our strategic option to focus on oil and gas production. In our Strategic Plan 2021-25, three strategies address the issue of climate risk and energy transition:

— Maximize the value of the portfolio, focusing on deep and ultra-deep waters, seeking operational efficiency, optimization of the recovery factor, partnerships, and low intensity of greenhouse gases.

— Add value to the refining complex with more efficient processes and new BioRefino products, such as BioQAV and Renewable Diesel, moving towards a low carbon market.

— Develop long term research for operations over the long term in petrochemical and renewable energy businesses, focusing on wind and solar in Brazil.

For more information on our sustainability commitments, see How We Create Value

In addition to the planned strategies, the plan contains ten sustainability commitments, with clear and well-defined metrics, six of which are carbon related²³

1. Reduction of total operational absolute emissions by 25% by 2030;
2. Zero routine flare burning until 2030;
3. Rejection of approximately 40 MM ton CO₂ by 2025 in carbon capture, use and storage (CCUS) projects;
4. 32% reduction in carbon intensity in the E&P segment by 2025 (15 kgCO₂e/boe, maintained until 2030);
5. 40% reduction in the intensity of methane emissions in the E&P segment by 2025;
6. 16% reduction in carbon intensity from refining by 2025, increasing to 30% by 2030 (30 kgCO₂e/CWT).

Our goal of reducing absolute operational emissions encompasses 100% of the assets operated in all of our businesses, including energy generation for all greenhouse gases, and is a material, relevant, and short-term contribution to tackling climate change..

Since 2019, metrics linked to carbon intensity in our E&P and Refining operations have been integrated into executive compensation. In 2020, these metrics were incorporated as a top indicator, influencing variable compensation, not only for executives, but also for all our employees.

We have a corporate program to mitigate greenhouse gas emissions that aims to ensure compliance with the disclosed commitments. This program is part of our forecasted USD 1 billion investment in sustainability commitments between 2021 and 2025.

The emissions mitigation program involves all of our operational areas and includes actions such a reduction in natural base flare burning, reinjection of CO₂, gains in energy efficiency, and control of operational losses.

The commitments, goals and actions of the greenhouse gas emissions mitigation program are monitored at different levels of carbon governance, including senior management.

In addition to internal monitoring, we provided external disclosure regarding our carbon strategy, management and performance, following the best transparency practices worldwide. In June 2020, we decided to publicly support the Task Force on Climate Related Financial Disclosure (TCFD), an initiative linked to the G20,

²³Carbon commitments in relation to the 2015 base.

which has the support of 72% of our private investors and is a benchmark for financial result disclosure related to carbon risk.

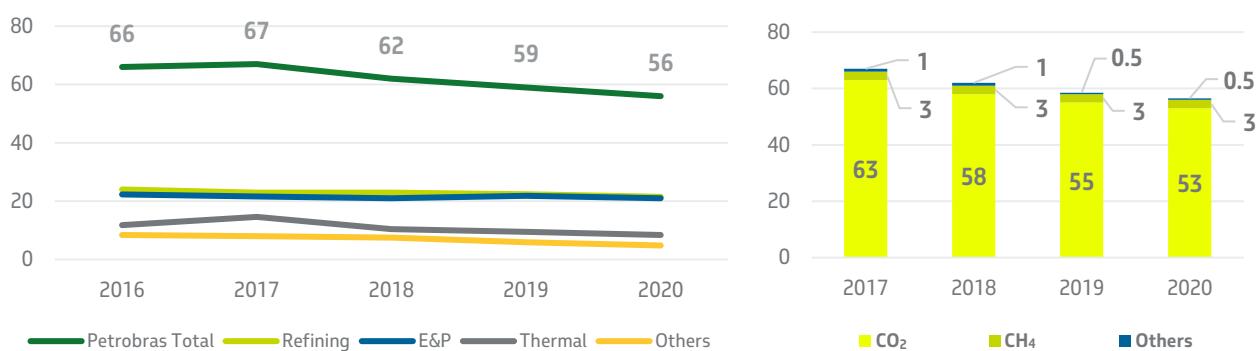
Quantification, Reporting and Performance

One of the main tools of our emissions management is the Atmospheric Emissions Management System (SIGEA®), a computerized system that, since 2002, consolidates our emissions inventory through the monthly processing of information from more than 17 thousand emission sources. This system includes greenhouse gases: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), sulfur hexafluoride (SF₆) and hydrofluorocarbons (HFCs), in addition to atmospheric pollutants.

Our inventory is verified annually by a third party and published voluntarily in the Public Emissions Registry of the Brazilian GHG Protocol Program, of which we are one of the founders.

Our carbon emissions have also been reported, since 2006, through the Carbon Disclosure Project (CDP), achieving a B score (Management level) in 2020 for the climate change questionnaire.

HISTORY OF GREEN HOUSE GAS EMISSIONS (MILLIONS TCO₂e)



a) Emissions over the period refer to exploration and production, refining, fertilizers, petrochemicals, electricity generation, land (pipeline and road) and maritime transport operations, as well as distribution activities in Brazil, Argentina, Bolivia, Colombia, United States, Mexico, Paraguay, Peru and Uruguay. The range of activity types and countries of operation may vary over the years according to our portfolio management.

b) We include direct (Scope 1) and indirect greenhouse gas emissions from the acquisition of electric and/or thermal energy produced by third parties (Scope 2).

c) The inventory of atmospheric emissions is prepared according to the guidelines of the GHG Protocol, developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). The inventory approach follows the source-by-source methodology, that is, the total inventory is the result of the sum of emissions from each emission source. Calculations of greenhouse gas emissions are based on international references, such as API Compendium, AP-42 (US EPA) and the GHG Protocol's Greenhouse Gas Protocol.

d) CO₂ emissions were calculated based on the Global Warming Potential (GWP) values of the Fourth Assessment Report of the IPCC - Intergovernmental Panel on Climate Change (AR4). In previous reports, these emissions were calculated considering the GWP (Global Warming Potential) values of the IPCC's Second Assessment Report (SAR); therefore, changes in data from previous years can be observed.

e) Other possible changes in historical numerical information, referring to previous publications of the Sustainability Report, are due to improvements in the atmospheric emissions management system or to the recommendations resulting from the third party verification process.

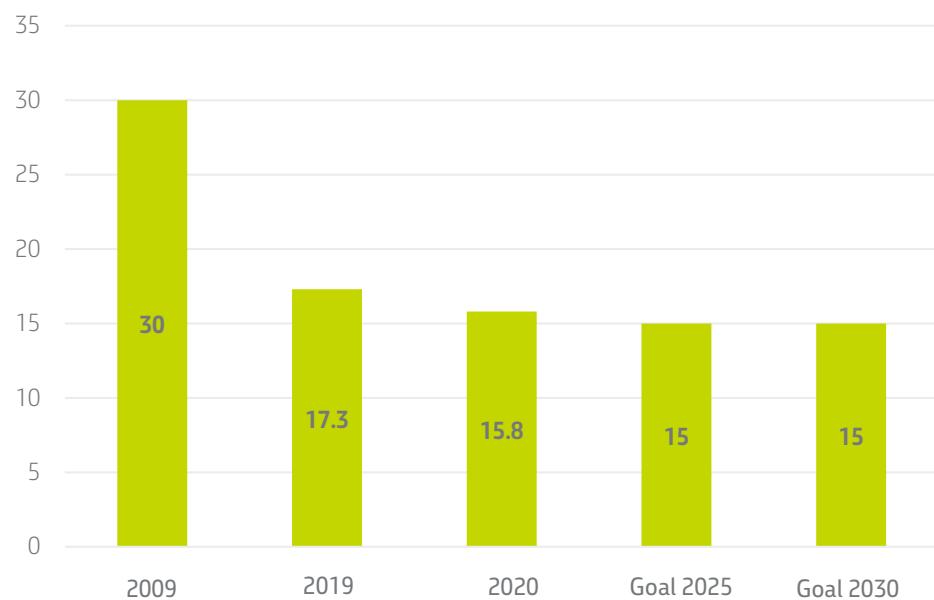
f) Our emissions are verified annually by a third party, with a forecast that data verification from 2020 will be completed by July 2021, and may undergo adjustments until then.

In terms of absolute emissions of greenhouse gases, in 2020 we recorded a total of 56 million tons of CO₂ equivalent. This value represents a reduction of approximately 5% compared to 2019 emissions, consolidating the profile of the decline in our absolute operating emissions over the past few years. Improvements in energy efficiency, CO₂ reinjection and reduction of gas flaring are some of the factors that have contributed to the reduction of our emissions. There was also a reduction in the thermoelectric dispatch between 2019 and 2020 and a consequent reduction in emissions from this type of activity over the last year. Factors such as portfolio management and profile of production assets in operation in 2020 also contributed to the results of lower absolute emissions in 2020.

In the E&P segment, the improvement in carbon intensity from 2009 to 2020 was over 47%, with an additional 5% improvement planned by 2025.

In terms of absolute emissions of greenhouse gases, there was relative stability in the upstream segment throughout 2020. The emission reduction expected by the hibernation of some production assets (Covid-19 Resilience Plan) was offset by stabilizing production of commissioned UEPs and the entry of new assets, such as the P-70. It should be noted that the hibernation of specific assets in more mature fields that generally had more intense emissions, was one of the positive factors for the good IGEE-E&P results. At the end of 2020, scheduled shutdowns with reduced production had a negative impact on the indicator, but even so, the overall result for 2020 was positive and below the internal target established for 2020.

E&P CARBON INTENSITY(kgCO₂e/boe)²⁴

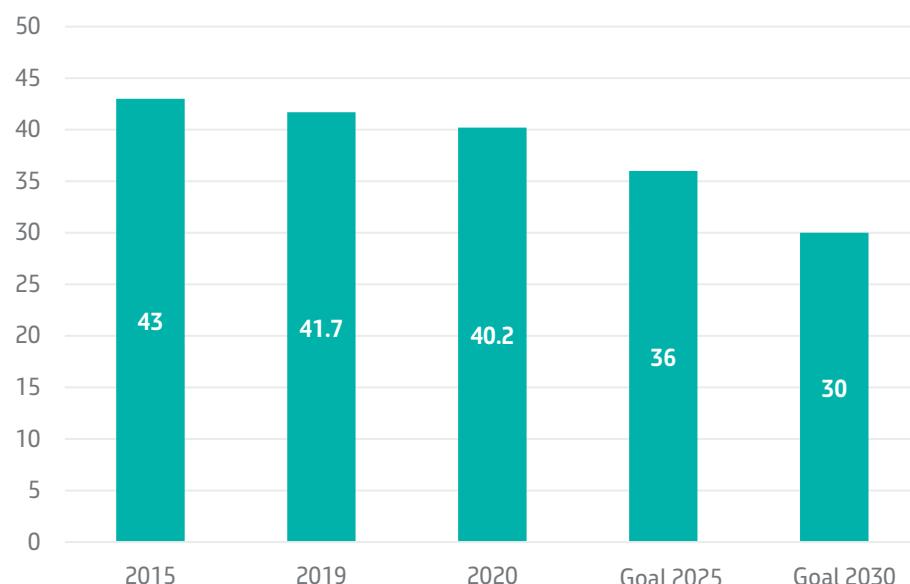


²⁴ The kg CO₂e/boe indicator considers gross oil and gas production (wellhead) in its denominator.

In 2020, we reached 97% of gas utilization (IUGA - associated gas utilization index) in the Exploration and Production area and reinjected 7 million tons of CO₂ separated from the gas produced in our pre-salt fields, totaling 21.4 million tons of CO₂ since 2008.

In the refining segment, there has been continuous improvement in the carbon intensity indicator, with a 3.6% reduction in 2020 compared to the previous year. Despite the adverse effects of Covid-19 with low load in refineries in some months of 2020, which leads to the energy de-optimization of the units and resulting worse performance in the intensity of emissions, the resumption of loads in the second half of the year and significant actions to reduce flare gas mass, as well as increased availability of energy recovery systems, contributed to accumulated result in 2020 that were better than 2019.

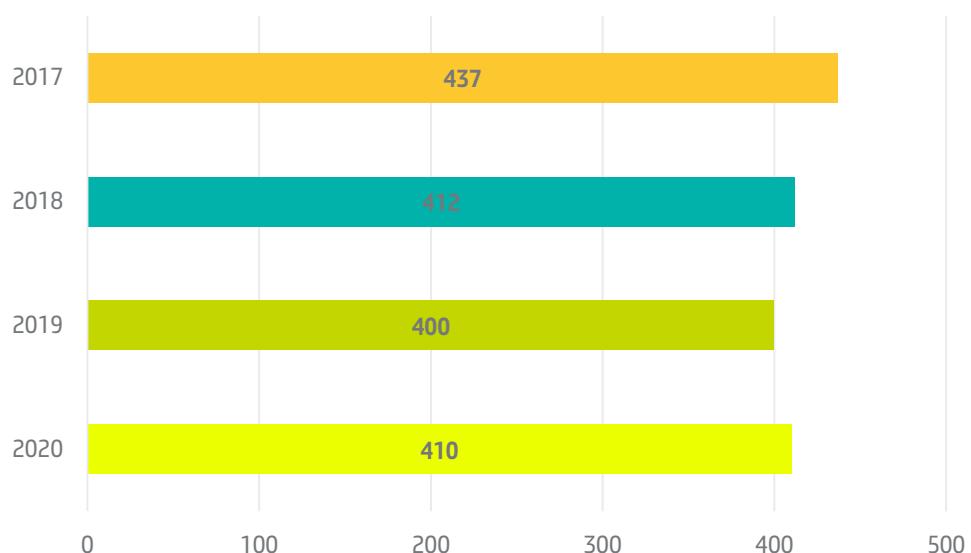
REFINEMENT CARBON INTENSITY (kgCO₂e/CWT)²⁵



In addition to managing emissions from our operations, we monitor emissions from our suppliers and products (Scope 3 emissions), with emissions related to the use of our products making up the most relevant category in our value chain. These data are also included in the third party verification process.

²⁵The kg CO₂/CWT indicator was developed by Solomon Associates specifically for refineries and was adopted by the EU Emissions Trading System and by CONCAWE (Association of European oil and gas refining and distribution companies). A refinery's CWT (Complexity Weighted Tonne) considers the potential for greenhouse gas (GHG) emissions, in equivalence to distillation, for each processing unit. Thus, it is possible to compare emissions from refineries of various sizes and complexities. We accompany the kg CO₂/CWT indicator, according to its original identity. We also monitor an adapted indicator: kg CO₂e/CWT, to enable the inclusion of emissions from other greenhouse gases (for example methane), but which represent a small portion of our refining emissions. During the process of external verification of Petrobras' atmospheric emissions inventory for 2019, adjustments and improvements were made to this year's data. After the completion of the process, the emission intensity indicators were recalculated. The figures for 2019 reported in this Report are already certified by a third party. The process of external verification of the inventory and emission indicators for the year 2020 is expected to be concluded by July 2021.

GREEN HOUSE GAS EMISSIONS FROM OUR PRODUCTS (SCOPE 3) (millions t CO₂e)



Regarding the development of new products with a low carbon footprint, we created the Biorefino 2030 program, which provides for projects for the production of a new generation of fuels, more modern and sustainable than the current ones. As an example, we can mention renewable diesel and aviation biokerosene through the implementation of a dedicated plant, and diesel with renewable content by co-processing in existing units.

In July 2020, we completed tests on an industrial scale for the production of renewable diesel by coprocessing vegetable oil with fossil diesel at the Presidente Getúlio Vargas Refinery (Repar), in Araucária, Paraná. In these tests, approximately 1 million liters of vegetable oil were processed, which resulted in the production of approximately 45 million liters of S-10 diesel oil with renewable content.

Studies show that renewable diesel reduces about 70% of greenhouse gas emissions compared to fossil diesel (derived from petroleum) and 15% in relation to biodiesel, for the same vegetable oil.

In 2020, we actively participated in the discussions for the approval and introduction of renewable diesel in the Brazilian market.

Energy Consumed

In 2020, we consumed 812 thousand terajoules (TJ) or 378 thousand barrels of oil equivalent per day (boed) of energy, which represents a 1.7% reduction compared to the previous year. This reduction is mainly associated with the lower dispatch of the thermoelectric plants and the exit of the fertilizer factories from our portfolio.

TOTAL ENERGY CONSUMPTION (TJ)

	2017	2018	2019	2020
Diesel	61,948	50,643	50,098	48,216
Fuel Oil	51,106	31,349	19,425	23,603
Natural gas	641,530	573,330	557,135	549,663
Fuel gas	86,150	85,170	86,973	79,943
Residual gas	16,612	17,330	20,573	21,393
Liquefied Petroleum Gas (LPG)	1,130	286	108	71
FCC Coke	67,715	59,779	59,487	58,255
Other	8	0	0	0
Imported steam	1,852	20,123	20,886	19,346
Imported electricity	19,593	14,589	11,756	11,422
TOTAL	947,645	852,600	826,230	811,912

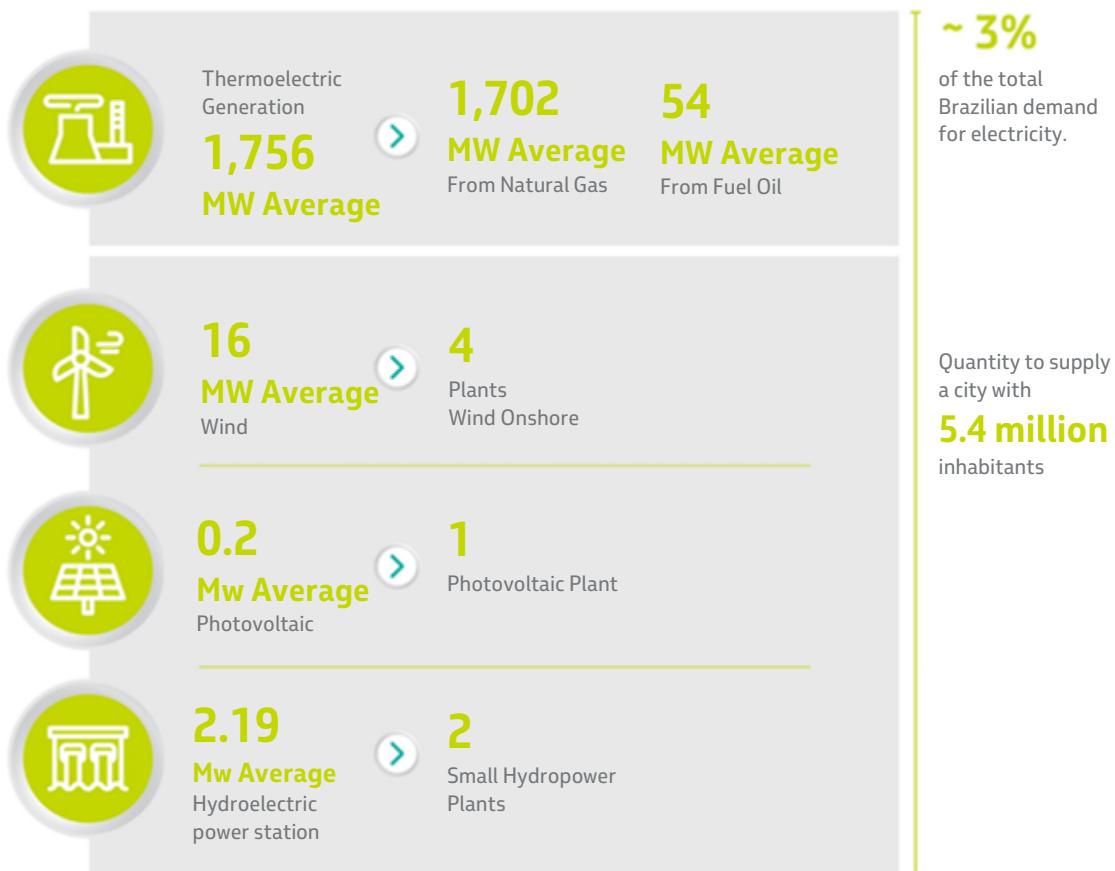
- a) The consolidation of internal energy consumption follows the approach and standards adopted for our emissions inventory, including the scope of the limits for direct and indirect operations included.
- b) The amounts in mass or volume of fuel consumption consumed are converted to energy considering the values of calorific value by fuel type. Electricity and steam are accounted for based on the theoretical thermal equivalent (0.0036 TJ = 1 MWh).
- c) Conservatively, we consider that the total energy consumption reported is of fossil origin, since a possible consumption of energy from renewable sources has a low representation in the total, and to separate these in the report there would be a need to improve its tracking.
- d) Reported fuel consumption includes all those necessary for our various operations, including: generation of electric energy and steam for internal use, heating and cooling currents, transportation, and processes, among others.
- e) Others includes fuels not listed on the table, such as gasoline and CNG, whose representativeness compared to the total energy consumed by the company is very low.
- f) The volume of natural gas and liquid fuels burned through flaring in 2020, totaled 80 thousand TJ and is not considered in the calculation of energy consumption.

In 2020, energy conservation initiatives included energy efficiency and loss reduction actions in various segments. In Refining, considering the reduction in market demand due to the impacts of Covid-19 and the consequent reduction in processing in refineries, the energy intensity was above the projected in some months of 2020, but with the recovery during the second half, which was the result of an intense effort to increase the availability of energy recovery equipment, as well as a significant effort to reduce 28% of the total gas sent to flares at refineries in relation to 2019.

Generating Energy

In 2020, our thermoelectric park generated around 15.4 million MWh, with 97% of this energy generated from natural gas thermoelectric plants and only 3% from oil based thermoelectric plants. In addition, we also registered energy generation from renewable sources, totaling around 187 thousand MWh in 2020.

COMMERCIAL ENERGY GENERATION



Considering our production of oil, gas and oil products for the foreign and domestic markets, which will be used as an energy source by our customers, in 2020 we sold a total equivalent to 5.7 million terajoules (TJ), about 2% higher than in 2019, when we totaled 5.6 million terajoules (TJ) sold in energy products.

Petrobras Biocombustível produced 257,708.13 m³ of biodiesel with sustainability criteria, which represents 83.63% of its own²⁶ biodiesel production in 2020²⁷.

According to the Renovabio Rule²⁸, the use of waste is considered a sustainability criterion. Petrobras Biocombustível uses waste (beef tallow, pork and poultry fat and residual oils and fats from other industries as raw material for the production of biodiesel, and in 2020 started to sell CBIOs²⁹. In 2020, Petrobras Biocombustível generated 232,635 pre-CBIOs³⁰.

²⁶It does not take into account the production of the plants in which Petrobras Biocombustível has shareholdings.

²⁷Volume of biodiesel produced in 2020 at Petrobras Biocombustível's own plants = 308.167m³.

²⁸<https://www.gov.br/anp/pt-br/assuntos/producao-e-fornecimento-de-biocombustiveis/renovabio>

²⁹Decarbonization credit: 1 ton of CO₂ equivalent avoided from being emitted into the atmosphere is equal to 1 CBIO.

³⁰Pre-CBIOs are validated on invoices on the CBIO Platform (from ANP), ensuring compliance with all Renovabio requirements. To transform pre-CBIOs into CBIOs, you need to register pre-CBIOs in B3 through the financial institution, and for market reasons you can do this immediately or wait a while. When pre-CBIOs are generated it means that the company has met all the requirements.

In 2018, we signed a memorandum of understanding with Equinor for the joint development of opportunities in the offshore wind energy segment in Brazil. As a result of this memorandum, a letter of intent was signed in 2020 for the evaluation within our research and development program for an offshore wind energy project in the Southeast region near the coast of Espírito Santo and Rio de Janeiro.

In 2020, we invested BRL 28.5 million in Research and Development in the advanced biofuels segment and BRL 21.5 million in renewable energy with a focus on wind, solar and BioQav, totaling BRL 50.3 million, which represents 0.12% of our total investment. The investment in low carbon solutions corresponds to a minimum of 10% of our investments in R&D.

Socio-Environmental Investment in Climate

Our Social Responsibility Policy has as a guideline to invest in socio-environmental projects, contributing to the communities where we operate and, in a broader way, to society, with the principle of overcoming sustainability challenges related to our business, including the transition to a low carbon energy matrix. One of our ten sustainability commitments also includes investment in social and environmental projects. As a result of these guidelines and in line with the Strategic Plan 2021-25, the Petrobras Socio-Environmental Program structures our voluntary investments so we can support projects focused on four action lines, one of which is focused on Climate.

In 2020, there were projects for the recovery or direct conservation of about 95 thousand hectares of forests and natural areas of the Atlantic Forest, Amazon, Caatinga, Cerrado and Pampa biomes. These projects contributed to the conservation of around 220 springs and were responsible for the planting of more than 960 thousand seedlings, collaborating specifically towards the Sustainable Development Goals 13 (Climate Action) and 15 (Life on Land).

The projects promote the carbon fixation and avoid emissions of greenhouse gases. Approximately 870 thousand tons of CO₂e is the estimated potential contribution in terms of carbon fixation and avoided emissions referring to the accumulated results of the project portfolio. These values do not refer only to the fixation or avoided emissions that occurred in 2020, but to the results accumulated through 2020 in projects in force in that year, considering, on average, a period of 6 years, as reported by the projects.

In addition to the carbon contribution, these initiatives enable the generation of numerous social and environmental benefits, such as the conservation of associated biodiversity, income generation by supporting local production chains, promoting gender equity, food security, maintaining ecosystem services, developing forest inventories, training of communities, in addition to the generation of knowledge and constitution of a georeferenced database.

In 2020, our portfolio included 15 projects that worked on this topic. In addition, eight projects resulting from public selection process were contracted, which are now part of the portfolio of the Petrobras Socio-Environmental Program's Climate line, with operations in the Atlantic Forest, Caatinga, Amazon and Cerrado biomes.

305-6; 305-7; OG6

Atmosphere Polluting Emissions

We manage our atmospheric emissions seeking the eco-efficiency of our operations and businesses.

As described in the chapter Climate Resilience and Transition to Low Carbon Economy, our emissions are inventoried by the Atmospheric Emissions Management System (SIGEA®), and in addition to greenhouse gas emissions, pollutants are monitored: sulfur oxides (SO_x), nitrogen oxides (NO_x), particulate matter (PM), carbon monoxide (CO), volatile organic compounds (VOCs) and total hydrocarbons (THC). The annual third party verification also includes these emissions.

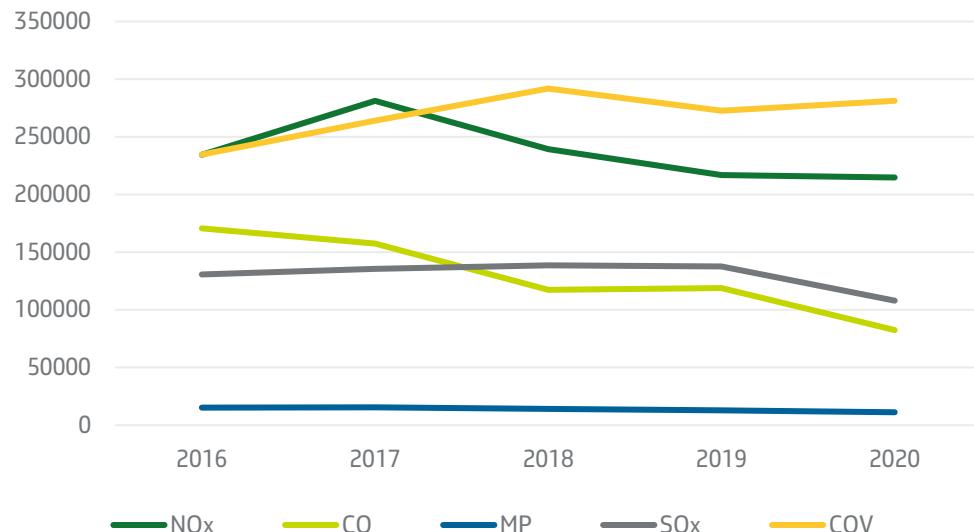
We continuously invest in the mitigation of regulated pollutant emissions from our operations and maintain an air quality monitoring network that has 42 stations, operating in nine Brazilian states.

Our research center has a structure of laboratories for environmental monitoring. Part of our work is the development of technologies and solutions for monitoring and mitigating emissions of air pollutants. The results of these studies are the atmospheric dispersion studies of pollutants that indicate to environmental agencies that our production assets meet the requirements of current environmental legislation, as well as the use of cutting-edge technologies in monitoring emissions that allow constant monitoring of our processes. An example is the use of infrared cameras to identify emissions sources in refineries and E&P production units, and analytical capacity to detect polluting compounds in concentrations as low as parts per billion. In addition, the laboratory has been supporting the development of CO₂ capture, use and storage technologies (CCUS) by carrying out CO₂ reinjection studies.

We emphasize that all of our investments are evaluated in relation to their impacts on the atmosphere, from the initial stage of project design to the demobilization of the asset.

In addition to monitoring emissions from our operations, we also evaluate the performance of our products. We continuously invest in improving the quality of our fuels, producing both gasoline and low-sulfur diesel, which has led to a progressive reduction in vehicle emissions of SO_x and PM, contributing to the improvement of air quality in cities.

EMISSIONS OF REGULATED POLLUTANTS (t)



Emissions of regulated pollutants vary due to operational conditions and continuous improvement in the inventory and quantification of these pollutants. Variations for improved quantification can be observed mainly in the emissions of volatile organic compounds. For emissions of sulfur oxides and carbon monoxide, the reductions observed in 2020 stand out, which are mainly linked to operational improvements in refineries. The reduction of nitrogen oxides, on the other hand, adheres to the lowest levels of thermoelectric dispatch in recent years. With regard to emissions of particulate matter, there are no significant changes in the period, with a slight downward trend since 2018 associated with the exit of fertilizer production activities from our portfolio.

In 2019, refinery investments were made in projects to reduce emissions of NOx, SOx and particulate matter, most of them to meet the emission limits established by CONAMA Resolution 436/2011. Additionally, investments were made in the area of energy efficiency as well as in the reduction of torch gas in refineries.

In the period from 2018 to 2020, despite the increase in production, there is a reduction in the total volume of unused hydrocarbons, which is related to our actions aimed at improving operational efficiency and reducing flaring, as well as continuous inventory improvements, and characterization and quantification of hydrocarbon losses. It is worth noting the reduction of gas burned in flares in 2020 during refining (a 28% drop compared to 2019) and in E&P (20% less than in 2019). Overall, in 2020 we recorded an average burning of 5.7 million cubic meters of gas per day by flaring in our activities, 23% below the 2019 amount. We also recorded a significant reduction in hydrocarbons dissipated in the atmosphere.

UNUSED HYDROCARBONS (millions of m³)

Unused hydrocarbons (millions of cubic meters)	2017	2018	2019	2020
Burn on flare	2,924	3,071	2,717	2,084
Dispatched into the atmosphere	60.3	52.5	57.44	43.85

a) We considered the recorded gas volume burnt in flaring activities for exploration and production, refining, fertilizer production, gas treatment and transportation.

b) We considered recorded gas released directly into the atmosphere through ventilation and depressurization

We monitor the use of ozone-depleting substances (ODS) in our facilities to comply with Brazilian legislation, which provides for their elimination after a gradual reduction. Our ODS emissions are mainly due to the activity of air conditioning in environments, through refrigeration systems (air conditioning), without ODS emissions directly from our production processes.

304; 304-1; 304-2; 304-3; 304-4; OG4

Biodiversity

Our management of risks and impacts to biodiversity is guided by guidelines established in internal standards and norms, as well as by management instruments such as GeoPortal, which enables the integration of georeferenced environmental databases in a single viewing platform. In addition, our Annual Biodiversity Report consolidates management measures and other initiatives related to biodiversity or that interface with it, making an important contribution in the critical evaluation and improvement of our strategies.

Within the scope of the Strategic Plan, recognizing the importance of biodiversity for our internal management and for the interested parties, we have publicly made ten Sustainability Commitments, including "100% of Petrobras installations with a biodiversity action plan by 2025."

As established in our internal standard that guides our management of this topic, the Biodiversity Action Plans (PAB) must consider the mapping of protected and sensitive areas, the characterization of biodiversity, impact assessments, preventive measures, minimization, recovery, and monitoring programs, as well as fauna and flora management actions, among other actions.

We also invest in research and development projects for technological solutions and methodologies that promote the improvement of environmental management and mitigate the impacts of our operations. The ongoing projects include environmental characterizations, mitigations or the reduction of effects on biodiversity, as well as the recovery of degraded environments through reforestation projects, restoration of native species, and other measures.

In addition, we have the Petrobras Socio-Environmental Program that structures our socio-environmental investments and includes, in the Environmental dimension, Climate and Ocean action lines, which contribute to the conservation and recovery of biodiversity in several biomes.

Protected Areas

The spatial distribution and the variety of our operations make the interface with protected and sensitive areas frequent. The identification of these areas is for the prevention and mitigation of risks and associated impacts, and is carried out by crossing information from our operations with the data from the World Bank for Protected Areas, made available by the World Conservation Monitoring Center of the United Nations Environment Program and based on the systematic mapping of Brazil. In the case of Permanent Preservation Areas (APPs), in order to carry out a more comprehensive spatial analysis of the interfaces of our operations with these areas, we now use the national hydrographic base on a scale of 1: 250,000 as a reference. This analysis even considered large linear installations, such as

pipeline lanes. In 2020, we refined the crossing and analysis of this information using geoprocessing tools, in order to avoid overlapping and repeated counting.

INTERSECTION WITH PROTECTED AREAS (KM²)

Type of Facilities	Type of Operation	Total Area (km ²)
Blocks	Extraction	742.91
Refineries	Production	50.23
UTE	Production	75.34
Ducts	Production	360.12
Total		1,228.60

QUANTITY OF PROTECTED AREAS OVERLAPPING OPERATIONS

Type of Protected Area	Areas Overlapping with Operations
Permanent Preservation Areas (PPA)	3,434
RAMSAR (Wetlands of international importance)	2
Legal Reserve	8
World Heritage	2
Indigenous Lands	20
Conservation Units	97
TOTAL	3,563

LOCATION OF FACILITIES INTERSECTING WITH PROTECTED AREAS



Impacts to Biodiversity

We identify and assess impacts in order to help define preventive, mitigating, and compensatory measures during the installation, operation, and deactivation phases of our projects. Depending on the project life cycle stage, the types of operations, environmental factors, legal requirements, environmental agency requirements (when there are license restrictions), among other factors, we have developed several studies and projects to assess biodiversity risks and establish action plans.

In 2020, four events were reported involving small volumes of offshore oil or oil products, without significant impacts, and two onshore oil spills, both with local impacts of short duration and that were reversed by contingency actions.

Environmental Risk Assessments are also carried out within the scope of Environmental Studies prepared in the environmental licensing processes for all drilling and offshore production activities. The assessments consider potential accident scenarios defined by the danger of environmental contamination, its causes, the probability categories, severity, and risks resulting from the volume of

hydrocarbons and chemicals that can be released into the sea. For each identified risk, preventive measures (Maintenance and Inspection Plans, compliance with operational safety procedures, and the respective training of workers, among others) and mitigation measures (Emergency Plans and respective Plans for the Protection of Fauna and Vulnerable Areas) are defined. according to the Environmental Risk Assessment for each activity.

NUMBER OF SPECIES IN HABITATS LOCATED IN AREAS INFLUENCED BY OUR OPERATIONS

Threat Category	National List	International List (IUCN)
Vulnerable	29	39
In Danger	27	14
In Critical Danger	16	7

The Petrobras Socio-environmental Program structures our socio-environmental investments. In the environmental dimension, we support initiatives that focus on the Climate and the Ocean, as well as relevant socio-environmental issues that are closely related to our operations.

The environmental initiatives supported in 2020 covered 71 terrestrial and marine Conservation Units (CUs), 33 of which are Federal, including categories such as National Parks, Sustainable Development Reserves, Extractive Reserves, Ecological Stations, and Environmental Protection Areas, among others,

in addition to 18 Indigenous Lands (ILs). The actions of projects in conservation areas (whether CUs or ILs) include support for the management plan; creation and implementation of territorial management plans; monitoring of areas; plant recovery or conservation actions; sustainable extractivism; management, reintroduction and conservation of fauna; implementation of sustainable/eco-efficient technologies; promotion of tourism potential; support for the creation and maintenance of marine protected areas, among other actions. The figure below illustrates the number of Federal CUs or ILs covered by our socio-environmental investment in force in 2020, by state.

For more information on the Petrobras Socio-Environmental Program, see Socioeconomic Impacts

MAP OF FEDERAL CONSERVATION UNITS (CUS) AND INDIGENOUS LANDS (ILS) COVERED BY SOCIO-ENVIRONMENTAL PROJECTS³¹



Among the main accumulated results of the environmental projects portfolio in force in 2020, we can highlight:

- More than 440 publications, including articles, books, booklets and disclosures at technical and scientific events.
- Involvement of more than 98 thousand direct participants in the actions carried out.
- More than 300 fauna species covered, of which 52 are threatened with extinction.

In terms of Climate related actions, in 2020 there were projects that focused on the recovery or direct conservation of about 95 thousand hectares of forests and natural areas of the Atlantic Forest, Amazon, Caatinga, Cerrado and Pampa biomes, with the conservation of around 220 springs and the planting of more than 960 thousand seedlings.

An example is the Guapiaçu Project, which we have supported since 2013. It seeks to reforest 100 hectares of Atlantic forest in the Private Reserve of the Natural Heritage Ecological Reserve of Guapiaçu - REGUA, in Cachoeiras de Macacu - RJ, in addition to the conservation of 160 hectares that have already been recovered. Environmental education and water quality monitoring actions are carried out in

³¹Map illustrating the number of Federal Conservation Units (CUS) and Indigenous Lands (ILs) covered by our socio-environmental investment in force in 2020. It is noteworthy that the same project can cover several CUS and/or ILs, as well as the same CU or IL cover more than one State of the Federation.

three rivers in the region, contributing to the strengthening of a relevant ecosystem that has an interface with the areas where we operate, including the surroundings of Guanabara Bay and GasLub. The project will make it possible to reintroduce tapirs (terrestrial Tapiruses) in the conservation unit and can act as an important tool for biodiversity conservation. At the beginning of the 20th century, these animals were considered locally extinct. But, due to the partnership between the Guapiaçu Project and the Refauna Project, they are returning to nature. This reintroduction of tapirs establishes the first population of the species after more than 100 years of extinction in the state. Known as "forest gardeners", tapirs have a diet that includes fruit and an enormous ability to disperse seeds, helping to regenerate forests.

In the Ocean action line, the supported projects focus on marine and coastal biodiversity and the initiatives in force in 2020 contributed to the conservation or recovery of 52 fauna species threatened with extinction. With activities aligned with the National Action Plans (PANs) for the Conservation of Species of the Chico Mendes Institute for Biodiversity Conservation (ICMBio), projects such as Franca Austral, Budiões and Migratory Birds of the Northeast also produce new scientific knowledge about the oceans and their species.

The species conserved by the supported projects have an affinity with those that can occur in areas adjacent to our facilities or operations, generating and disseminating relevant scientific information about these species and contributing to their conservation.

An example is the Migratory Birds of the Northeast project, which carries out actions in Ceará and Rio Grande do Norte for the conservation of coastal migratory birds threatened with extinction in Brazil, including the red knot (*Calidris canutus*), the most endangered species in the country, classified as critically endangered in the official Brazilian list, and in population collapse in the migratory corridor of the Americas. Through monitoring and field research, mapping and protecting habitats, managing and strengthening Conservation Units, as well as local and international cooperation with the involvement of coastal communities, the goal is to conserve environments with global importance for these birds and other species, as they act as important nurseries for marine life in Northeastern Brazil. The conservation of these ecosystems will also benefit fishermen, shellfish gatherers, and other extractivist groups from traditional communities. The project's actions are fully aligned with the action priorities of the National Action Plan for the Conservation of Migratory Waders (ICMBio/MMA). The project entered the portfolio through a public selection process and goes until 2022, covering species that occur in areas adjacent to our facilities and operations.

Seeking the convergence of actions by operating in networks, allowing marine conservation, the Biomar Network stands out, which brings together the Albatross, Humpback Whale, Live Coral, Spinner Dolphin, Atlantic Goliath, Meros of Brazil, and Tamar Projects. The network's planning, carried out in 2007, received participation from the Ministry of the Environment, and relevant results have been achieved over the years, such as:

- Recovery of the humpback whale population, from about 2,000 individuals (2001) to an estimated 20,000 (2019).
- Exit of the humpback whale and the browed albatross from the national list of endangered species in 2014.
- More than 40 million baby turtles protected and returned to the sea, with scientific evidence of the recovery trend of populations of four species of turtles.
- Exponential growth of turtle spawning, from 11,588 (1981-1990) to 242,205 (2011-2020).
- Development of social technologies, such as the Brazilian toriline, which avoids the capture of birds (albatrosses and petrels) in fisheries.
- Research on the effects of climate change on turtles and reef organisms, in an experimental system (mesocosm).
- More than 720 scientific articles, including 10 articles together.
- Nine million participants in awareness-raising activities and more than 170,000 beneficiaries of the training and income generation actions, including the non-lethal use of species.
- Support for the creation and maintenance of more than 20 marine protected areas, including participation in the Management Councils of Conservation Units.

For more information about our socio-environmental projects, see Socioeconomic Impacts

Within the scope of the environmental licensing process for our activities, only in the Environmental Characterization and Monitoring Projects, we invested a total of more than BRL 236 million, distributed among 59 Environmental Monitoring programs and projects dedicated to fauna (cetaceans, birds, other types of marine biota) and beaches.

Among these, we can highlight the Santos Basin Beach Monitoring Project (PMP-BS), which was defined as a condition for assessing the interference of our Offshore Exploration and Production activities in the Santos Basin on birds, turtles, and marine mammals, through the monitoring of beaches and veterinary care for live animals and autopsy of the deceased animals. The PMP-BS has already produced 200 scientific papers, including information on migratory patterns (case of the Manx shearwater, *Puffinus puffinus*) and impacts resulting from human causes (accidents with boats, ingestion of garbage or interactions with fishing gear).

In the approximately 2,100 km of coastline monitored by three companies, between Laguna (SC) and Saquarema (RJ), with the participation of 12 institutions from the Brazilian Beached Mammal Network (REMBAB) and the Pró-TAMAR Foundation, as required by IBAMA, 87,806 individuals were registered, of which 53% were birds, 40% were turtles and 7% were marine mammals. For 2,762 animals,

the PMP-BS made it possible for them to reintegrate into nature after specialized veterinary care. Of the 7,574 birds treated in 5 years (67% of the total), 2,070 birds were returned to the wild, 75 of which were threatened with extinction. The treatment and rehabilitation efforts with injured animals is carried out in the Veterinary Service Network, composed of seven Marine Animal Rehabilitation and Depetrolization Centers (CRD), two Sea Turtle Rehabilitation Centers, six Sea Animal Stabilization Units (EU), a Marine Mammal Necropsy Unit, and a support base.

Also noteworthy is the Santos Basin Regional Characterization Project, developed within the scope of the environmental licensing of the Santos Basin's maritime drilling activity. This project brings together 30 lines of research in the areas of biological oceanography, chemistry, physics and geology, gathering scientific data from an area of 350,000 km² and conducting research and innovation on new techniques for assessing biodiversity, such as: metagenomics, machine learning (technique to improve statistical analysis) and the use of drones to map difficult to access areas or to compose features of the environmental sensitivity charts (Cartas SAO). In 2020, this project completed the update of the Cartas SAO in the area of interest, with 232 operational charts (1: 5,000) and 26 tactical charts (1: 100,000). Information was also collected on 192 Conservation Units (CUs) and maps of CUs were drawn up for seven bays, where Guanabara Bay was the area with the largest number of mapped CUs. In 2020, the project also consulted 1,215 bibliographical references for birds, marine invertebrates, benthic habitats, fish, aquatic mammals, reptiles and amphibians, identifying 2,273 species, distributed in 1,879 points or areas.

In 2020, the Exploration and Production Area worked to recover 0.38ha of areas degraded due to onshore well drilling activities, following internal norms and standards that include best practices in techniques and procedures for the recovery of the degraded areas.

In the Refining and Natural Gas area, we are carrying out the recovery of 2 degraded areas in the Três Lagoas and Tambaqui Thermoelectric Plants.

The processes for buying and selling assets are carried out according to the guidelines established in our Systematics for the Divestments of Assets and Companies, and the standards for Risk Management and Impacts to Biodiversity and HSE Assessment in Divestment Projects for Assets or Companies. In the latter, due diligence should be carried out with participation of HSE professionals and specialists, in order to identify and assess all aspects of biodiversity, as well as impact mitigation actions, and commitments and obligations established in legislation and the environmental licensing process, among others. The entire divestment process, including the negotiation and purchase and sale contracts, considers this survey carried out during due diligence, in order to maintain the commitments and disclose the existing obligations, avoiding impacts on Biodiversity, as well as in sensitive areas such as the Amazon.

303; 303-1; 303-2; 303-3; 303-4; 303-5; 306; 306-1; 306-5; OG5

Water Resources and Effluent Management

The availability of water quantity and quality is essential for our operations. We use water directly in process units; for steam generation; refrigeration; production and processing of oil, gas and oil products; and human consumption; among others. As a consequence, practically all of our activities generate industrial, domestic effluents, or produce water. We believe, therefore, that the topics are very relevant and strategic for the sustainability of our businesses throughout our chain (upstream and mid/downstream), whether in operations on land or in an offshore environment.

Potential impacts associated with these topics can happen both on land and at sea. On land, the main potential impacts are:

- (a) the withdrawal of excess fresh water, from surface or underground sources, which could compromise the availability of that water for the multiple uses of society or the integrity of those bodies of water;
- (b) impacts related to the discharge of effluents that are not included in the legal discharge parameters or that are not compatible with the supporting capacity of the receiving body, and thus can cause water pollution; and
- (c) occasional spills of oil or oil products in water bodies.

At sea, the impacts are more related to:

- (a) effluent discharges that may be non-compliant, causing maritime pollution;
- (b) any spills of oil or oil products.

In the event of possible impacts, we can consider that our company potentially caused or contributed to those impacts. However, it is important to highlight a few points:

With regard to water withdrawal, in Brazil, the maximum limits for fresh water withdrawal from the environment are established by public bodies responsible for the management of water resources, and consider hydrological criteria and the multiple human and ecological uses of water within a hydrographic basin. We are not legally allowed to withdraw more water than authorized. We also continuously invest in assessment of the impacts of our activities, observing protected and sensitive areas mapped in the regions influenced by our units, based on a specific

and standardized internal process for this purpose. In 2020, we did not identify any significant impacts on the water sources we use for direct withdrawal.

With regard to the discharge of effluents, they are previously treated in order to meet the quality standards for disposal established in the environmental legislation. In 2020, we also did not identify any significant quantitative or qualitative impacts on the sources where our effluents are discharged.

Management System and its Components

Our water resource management has as its basic principle to constantly seek the rational use of water, which allows us to ensure the necessary supply for our activities, and to contribute to its conservation (quantity and quality) and availability in the areas influenced by our facilities. In this sense, we seek the adoption of low-intensity water use technologies, the minimization of its use in operations and processes, and the reuse and the identification of alternative sources of supply, always considering the local water availability and the technical-economic feasibility of the activities. Regarding the generated effluents, we seek to minimize the disposal of polluting substances, and to segregate, treat, and properly dispose of the streams, while also observing the aspects of local water availability for the assimilation of effluents and the technical-economic feasibility of the measures, with the purpose of avoiding or mitigating any impacts associated with discarding these currents.

We use several tools for the management of water and effluent resources, which are led by a dedication to environmental management, the results of which are monitored by senior management. We develop process standards and specific technical guidelines for these topics, which establish requirements that must be observed and deployed by all our business areas and serve as a reference for our other companies.

With regard to the systematization of information, we have a corporate database called DATA HIDRO (Corporate System on Water Resources and Effluents). It allows information about the volume of water used, collection sources, potential polluting loads, volumes of industrial and sanitary effluents, costs, and other necessary management data can be recorded, consulted, and processed. It is through this system that we annually carry out our inventory of water and effluent resources, which, in 2020, included 344 facilities that use water and generate effluents.

We also invested approximately BRL 13.2 million in R&D projects related to water resources and effluent management, in partnership with seven Brazilian institutions (universities and technological institutes). The research lines sought to optimize our effluent treatment processes, adding greater reliability and efficiency, in addition to enabling the advance of reuse in our facilities. We are also carrying out studies to assess current and future water availability, as well as to identify alternative withdrawal sources, in 16 hydrographic basins from which 26 of our facilities collect or receive water.

With regard to the Water Resources and Effluents Policy, these topics are already integrated into our **Health, Safety, and Environment (HSE) Policy**. Such is the case when we state that we are committed to:

- Prevent and minimize environmental impacts of projects, processes, and products;
- Prevent, monitor and control the impacts of our activities on the communities where we operate;
- Consider HSE requirements and climate change in business decisions.
- Seek alignment with the industry's best HSE practices, in compliance with legislation, regulations, rules, and standards;

In 2019, we established a Sustainability Commitment to reduce 30% of fresh water withdrawal in our operations, with a focus on increasing reuse by 2025. In 2020, we extended this commitment to a 50% reduction by 2030, keeping the focus on reuse, and maintaining the validity of the first commitment made. In addition to these objectives, we also have even more challenging internal ambitions to reduce water withdrawal. To reach the commitment, there is a portfolio of actions and projects developed for this purpose (and, partially, also with the divestment of facilities). These actions are focused on reuse and complemented by measures to reduce water losses or to adopt alternative sources of water. The structuring of the implementation and the evolution of such actions is periodically monitored by our HSE Governance structure and by the Executive Board.

As mechanisms for receiving complaints for possible matters involving water and effluent resources, we have our Ombudsman's Office, which is easily accessible via our website. The content of any complaints is analyzed and directed to our specific technical areas that have the capacity to assist, resolve and answer the claimant.

Evaluation of Management Systems

We evaluate our environmental performance in water resources and effluents through the calculation, monitoring and critical analysis of four corporate indicators on a monthly basis: Demand for Fresh Water; Volume of Fresh Water Withdrawn; Volume of Reused Water and Volume of Discharged Wastewater Effluent. Critical assessments and analyzes of Demand for Fresh Water, Volume of Fresh Water Withdrawn , and Volume of Reused Water are monitored by senior management. Annually, we outline actions related to these topics in the Commitment to Life Program, in order to improve specific points in our management system and in our performance. The execution of the actions of this program is also measured and monitored by senior management.

In addition, we usually answer the questionnaires of the Dow Jones Sustainability Index (DJSI World), CDP Water Security, and ISE-B3 as a way to also evaluate our management from an external point of view. In 2020, we received a maximum score

(100) at DJSI World (for Water-related Risks), we reached B Grade (Management) at CDP Water Safety and became part of ISE-B3.

Water as a Shared Resource

As previously mentioned, we use water directly in process units; for steam generation; refrigeration; production and processing of oil, gas and oil products; and human consumption; among others. As a consequence, practically all of our activities generate industrial, domestic effluents, or produce water.

We have facilities spread over several Brazilian states. Thus, there is a great variety and quantity of water withdrawal sites for our company, as well as a great variety of effluent disposal sites. We draw water from shallow sources (rivers, lakes, etc.), underground sources (phreatic or artesian wells), receive water from third parties (public utilities or other companies), and generate water produced when we extract oil and gas from their formations. Regarding water consumption, our products do not incorporate significant levels of water in their composition. Most of our water consumption is in cooling systems, where water is a fluid that serves to absorb heat and thus evaporates in significant quantities. These cooling systems are great opportunities where we can make optimizations in order to minimize water usage.

Regarding discharges, the main types are industrial effluents (generated in various process operations, such as oil desalting), sanitary effluents (in significantly lower quantities) and the disposal of water we produce. It should be noted that disposals are subject to established legal standards. Such effluents can be disposed of in shallow water sources, underground environments (eg: septic tanks, for sanitary effluents), sent to utility companies or third parties, or reinjected (in the case of produced water) in oil and gas reservoirs for the purposes of secondary recovery.

In 2020, there were no records of significant impacts on the sources in which we directly withdraw water, nor in the sources in which our effluents are discharged.

We work continuously to minimize all socio-environmental impacts of our activities, and this includes water related impacts. When intending to develop new operations, we go through the Environmental Licensing process, which can occur at the state or federal level. In both cases, several studies are required for the operations to develop in the best possible way, mitigating the problems. Aspects and impacts related to water use and effluent disposal are covered in these assessments. In these studies (the most significant example of which is the Environmental Impact Study/Environmental Impact Report - EIA/RIMA), we identify and evaluate the socio-environmental damage throughout the life cycle of the projects, in order to support the definition of preventive, mitigating and compensatory measures in the phases of installation, operation, and deactivation of the projects. Finally, our activities, when licensed by the Brazilian environmental agencies, must comply with a series of conditions, which are the rules that the agencies impose on us in order to guarantee the minimization of these impacts. Compliance with these conditions is monitored periodically by environmental agencies.

In addition, all of our new venture projects go through several review rounds where technical criteria are evaluated so that the project can pass through the approval gates. Among these criteria are criteria related to the use of water, the generation, treatment, and disposal of effluents, and the possible impacts on water sources and mitigation measures.

We also invest in research and development projects for technological solutions and methodologies that promote the improvement of environmental management and mitigate the effects of our operations.

In addition, specifically regarding water scarcity risks (which is an impact that affects not only society and stakeholders, but also our operations directly), we evaluate them using different tools:

- WBCSD/IPIECA Global Water Tool for Oil & Gas, until 2018;
- WRI's Aqueduct Water Risk Atlas, since 2019;
- Brazilian qualitative and quantitative water balance, by the National Water Agency (ANA);
- Water Shortage Risk Index (an internal and specific tool that we developed in partnership with the Federal University of Rio de Janeiro); and
- Evaluation studies of water availability and alternative sources for strategic river basins.

The Water Shortage Risk Index considers the susceptibility of operational units to water scarcity and other factors, such as the vulnerabilities of the hydrographic basins where they are located and their internal resilience actions. In 2019, we carried out the second round with this tool, covering 46 installations, which corresponded to about 87% of the fresh water collection from our operating units in Brazil. The results of the index make it possible to understand and compare the water risk levels for different facilities, as well as to identify the most important sites and facilities where to direct detailed local water availability studies (as is the case of the aforementioned water availability assessment study and alternative sources in 16 basins, for 26 installations), as well as mitigation and risk management actions, such as a study to optimize the cooling systems in six of our thermoelectric plants and in a natural gas processing unit.

Any environmental impacts that may occur to water bodies due to our activities will receive the resources and efforts for maximum damage mitigation, and if necessary, in conjunction with the public authorities. As an example of our readiness to minimize impacts, we can mention the existence of our Environmental Defense Centers (CDAs), which are ready to act in case of spills of oil or products in water bodies. Another example of actions to minimize impacts is the Commitment Agreement signed in 2018 with IBAMA to comply with the best practices for monitoring the disposal of water produced in the marine environment. And finally, the initiative that is part of the new Commitment to Life, Water Management Program cycle, which works strongly on improving the process

of managing produced water, making it more proactive and preventive and reducing our intake of fresh water, with a focus on increasing reuse.

Because we understand that water is a shared resource, we develop engagement and relationship activities with multiple stakeholders.

Engagement with industry and the business sector in strategic forums: industry and other companies are often large users of water and face common or conflicting challenges. We are a member of the Water Thematic Chamber of the Brazilian Enterprise Council for Sustainable Development (CEBDS) and a member of the Water Resources Network of the National Industry Confederation (CNI), in which we can articulate with other large water users and perceive positions and conflicts in the sector;

Engagement with local communities and civil society organizations through investment in socio-environmental initiatives and local environmental education programs: our Petrobras Socio-Environmental Program supports civil society initiatives aimed at environmental protection and the promotion of ecological awareness, to create conciliatory dialogue with society. In 2020, we continued to support 20 projects aimed at the conservation and restoration of forests and natural areas integrated with water preservation, including the reversal of degradation of springs and water courses, restoration of riparian forest. and management of watersheds ; in addition to initiatives aimed at strengthening resilience and the ability to adapt to water scarcity and extreme events, promoting the use of social technologies and practices of rational use and aimed at making water available with quantity and quality.

Integration with the Government and regulatory bodies: we are engaged and develop relationships with the Executive, Legislative and Judicial branches, as well as with the Executive Branch Office, Ministries (e.g.: Ministry of the Environment), Councils (e.g.: CONAMA - National Environment Council), agencies (e.g.: ANA - National Water Agency), among other bodies that may be related to Health, Safety and Environment issues, including water and effluents. The activities are developed at the federal, regional (state) and local levels. Through this approach, we monitor, both at the regional and corporate level, possible Bills (PLs) being discussed that interface with water and effluents, at the national level or in specific hydrographic basins. Thus, we elaborate essentially technical positions on these PLs, proposing adjustments and improvements in these documents. Partnerships with the regulatory bodies can also be made when we identify technical goals of mutual interest. For example, with the Rio de Janeiro State Environmental Institute (INEA) and the Macaé and Ostras River Basin Committee we jointly developed the "Macaé and Ostras River Basin Plan." This basin provides a significant amount of fresh water used by our offshore platforms

in the region. The plan made proposals for management programs, projects and strategies.

Participation in Water Resources Forums, especially in Hydrographic Basin Committees: our operational units participate in several Water Resources Forums in Brazil and abroad. In Brazil, we participate in several Hydrographic Basin Committees. Hydrographic Basin Committees are normative, consultative, and decision making forums where the management of water resources in the hydrographic basin is discussed, and which involve different stakeholders (local community associations, NGOs, government, large users, civil society entities, etc.). They are great forums for managing water as a shared resource.

Membership in the World Water Council: we were the first Brazilian company to become a member of the World Water Council, an international organization with multiple stakeholders, whose mission is to mobilize actions on critical water issues at all levels, including the highest level of decision making, by engaging people in debates and challenging conventional thinking. The council focuses on the political dimensions of water security, adaptation, and sustainability.

With regard to engagement with suppliers, in 2020 we held the first edition of the Petrobras Best Suppliers Award with the Featured HSE - Environment category. The scoring criteria of competing suppliers included questions related to the use of water, its minimization, reuse, and identification of water stress and effluent disposal, acting as a way to encourage our suppliers to improve their water and effluents performance.

The process of defining our objectives and commitments related to water took place through a working group that brought together our specialists to address a set of actions (in stages of execution, project or idea) that, together, could contribute significantly to our reduction in fresh water intake. These actions were perfected, and their contributions were calculated in terms of the potential for reducing funding. With this, and with the support of senior management, we made projections about the behavior of our water intake in the next 10 years and established commitments in our strategic planning, which resulted in objectives and targets for 2025 and 2030.

Management of Effluent Related Impacts

CONAMA Resolution No. 430/2011 provides for the conditions and standards for discharging effluents and complements and amends CONAMA Resolution No. 357/2005. Thus, throughout Brazil, there are requirements to be met for the effluent streams to be discharged, as well as water quality requirements of the receiving body that cannot be violated (even if the discharged effluent stream is compliant). In other words, there is a double requirement: that the discharged effluent stream be within the discharge standards, and that the receiving body of

this stream also remains with its water quality compatible with the requirements of its water body classification.

It is within this framework that we act in relation to the quality of our effluents: respecting the release standards and respecting the classes of the receiving bodies.

When operating in other countries, we obey the current disposal standards.

Total Water Withdrawal

Our total water withdrawal in 2020 can be seen in the table below:

TOTAL WATER WITHDRAWAL IN MEGLITERS³²

Water withdrawal by source		All of the areas	Areas undergoing Water Stress ³³
	(1) Surface water	141,744	10,940
Water withdrawal by source	Fresh (salinity ³⁴ ≤ 0.5 ‰)	133,104	10,940
	Brackish/saline (salinity ²⁹ > 0.5 ‰)	8,640	0
	(2) Underground water	10,360	809
	Fresh (salinity ³⁴ ≤ 0.5 ‰)	8,269	809
	Brackish/saline (salinity ²⁹ > 0.5 ‰)	2,091	0
	(3) Sea water (saline)	2,707,786	0
	(4) Third party water (Petrobras Facilities) ³⁵	9,500	16
	Fresh (salinity ³⁴ ≤ 0.5 ‰)	9,490	16
	Brackish/saline (salinity ²⁹ > 0.5 ‰)	10	0
	(5) Water from third parties (utilities and other companies)	20,105	187
Total water withdrawal	Fresh (salinity ³⁴ ≤ 0.5 ‰)	20,105	187
	Brackish/saline (salinity ³⁴ > 0.5 ‰)	0	0
Total water withdrawal	(1) + (2) + (3) + (4) + (5)	2,889,495	11,951

³² Includes cooling water. Does not include produced water.

³³Water stress according to the criteria of the World Resources Institute "Aqueduct Water Risk Atlas": ratio between the "total annual water withdrawal" and the "total annual available renewable water supply" (i.e. Basal Water Stress) being high (40- 80%) or extremely high (> 80%). Our analysis regarding Water Stress, using the WRI Aqueduct according to the aforementioned criteria, covered 96% of our total water withdrawal. The analysis took place using the locations of the facilities themselves as inputs and not of their water intake points. This is an approximation, but we believe that the result achieved was satisfactory, since, in general, the intake points are not located in basins other than the basin where the installation itself is located.

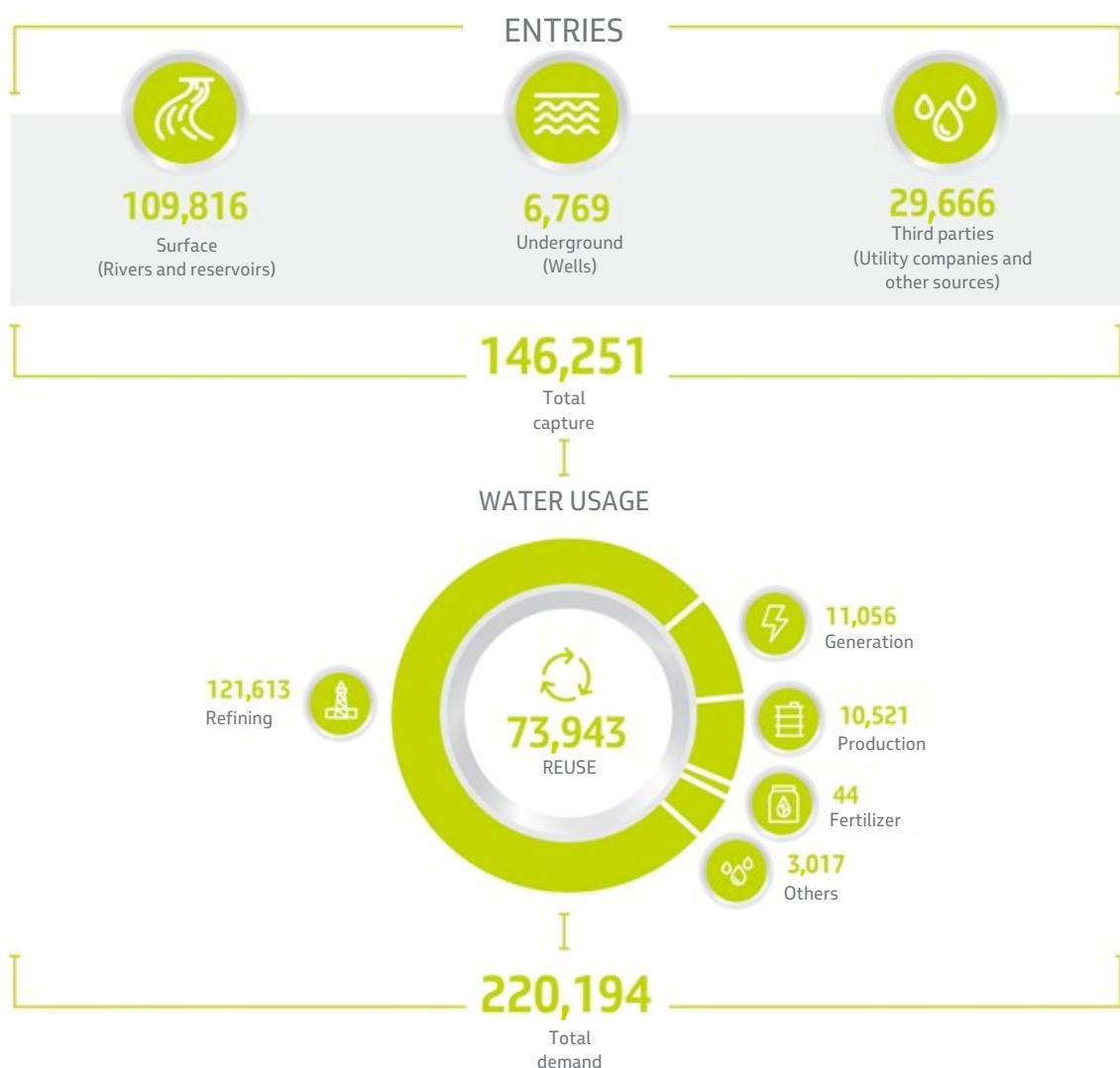
³⁴Although the GRI requests the division of withdrawals into "fresh water" ($\leq 1,000 \text{ mg/L}$ Total Dissolved Solids) and "other water" ($> 1,000 \text{ mg/L}$ Total Dissolved Solids), we have chosen to follow the criterion to separate fresh water from brackish/saline water adopted in Brazil by CONAMA Resolution no. 357/2005.

³⁵Due to our calculation system, when one of our facilities receives from another Petrobras facility or from a Petrobras subsidiary, this is calculated as "receipt from third parties."

Use and Fresh Water and reuse

With regard to fresh water, we use 140 sources of withdrawal, 129 of which are located in Brazil (accounting for about 99.9% of the total volume of fresh water we capture) and 11 in the other countries where we operate. Throughout 2020, we withdrew 146,251 freshwater megaliters for our operational and administrative activities.

USE OF FRESH WATER AND REUSE (MEGALITERS)



- a) The numbers presented are obtained by consolidating direct measurements in the units (2020 Inventory of Water Resources and Effluents).
- b) Rainwater volumes are recorded in the category "Third Parties (Utility Companies and other sources)," for a total of 71 thousand megaliters.
- d) The volume of fresh water received from Petrobras facilities or subsidiaries is accounted for in the "Third Parties (Utility Companies and other sources)" category, due to the defined calculation system.

The volumes counted for reuse do not include condensate recovered in thermal cycles and recirculated cooling water. On the other hand, they include the produced water reinjected for secondary recovery in terrestrial fields, replacing fresh water.

- e) In this diagram, fresh water inlets and outlets for open circuit cooling are not included. In 2020, we used 24,717 megaliters of fresh water for this purpose.

A significant part of our investments in rationalizing the use of water has been directed towards developing reuse projects. Among the benefits achieved, we obtained a reduction in our global needs for abstracting "new water." In 2020, the total volume of reuse was 73,943 million megaliters, which corresponds to 33.6% of our total fresh water demand. This reused volume would be enough to supply, for example, a city of approximately 1.3 million inhabitants for one year. Based on these reuse actions, we estimate an annual savings of approximately BRL 22.3 million in water withdrawal costs.

TOTAL VOLUME OF REUSED WATER

Description	2016	2017	2018	2019	2020
Reused water (megaliters)	24,792	25,394	84,012	82,216	73,943
Fresh water captures (megaliters)	191,588	177,694	182,316	156,864	146,251
Fresh water demand: reused + withdrawn (megaliters)	216,380	203,088	266,327	239,080	220,194
Reuse in proportion to the total fresh water demand (%)	11.5	12.5	31.5	34.4	33.6

a) The data source used for the calculations was the 2020 Inventory on Water Resources and Effluents.

b) As of 2018, due to the revision of the identity of the corporate indicator "Volume of Reused Water", we started to account for the volumes of reinjected produced water for secondary recovery of oil and gas in onshore fields.

Water/effluent disposal

Our total water disposal in 2020 can be seen in the table below:

TOTAL WATER/EFFLUENT DISPOSAL, IN MEGALITERS³⁶

	All of the areas	Areas Undergoing Water Stress ³⁷
Water/effluent disposal by destination	(1) Surface water 95,522	
	(2) Underground water ³⁸ 181,969	
	(3) Sea water 2,531,478	
	(4) For third parties 734	
	(4.a) for third party reuse 0	
Total water/effluent disposal	(1) + (2) + (3) + (4) 2,809,702	20,086

The most concerning substances in our effluents were: Oils and Greases, Chemical Oxygen Demand (COD) and Ammonia. In upstream activities, the main pollutant is "Oils and Greases," present in the produced water or in oily effluents. An important impact that can be considered in environmental studies, for example, is bioaccumulation across the food chain, which can affect ecosystems and human health. In the mid/downstream activities, the main pollutants released by our effluents are COD and Ammonia. The main associated impacts are, for example, oxygen depletion from rivers, eutrophication of lakes and other bodies of water. In environmental studies and in the environmental licensing process for activities, control and mitigation measures for the assessed impacts are defined and implemented during the installation and operation phases.

We treat our effluents for these pollutants and also for an extremely wider set of other parameters, according to CONAMA Resolutions no. 430/2011, no. 357/2005 and no. 393/2007. Our disposal limits were defined based on the legal limits practiced in Brazilian legislation.

Effluent Management

Our Discarded Wastewater Effluent Volume (EHD) indicator, routinely monitored by management, does not include the disposal of cooling water in an open circuit, nor the injection or reinjection of water in reservoirs for the purposes of secondary recovery. Therefore, EHD allows us to have a better view of the effluents that could potentially pollute the environment. Therefore, EHD includes our discarded industrial and sanitary effluents, as well as produced water (observing the legal limits) or sent for treatment and final disposal. In 2020, the volume for these effluents was 277,510 megaliters.

³⁶ Including industrial and sanitary effluents, produced water, and disposal of cooling water.

³⁷ Water stress according to the criteria of the World Resources Institute "Aquaduct Water Risk Atlas": ratio between the "total annual water withdrawal" and the "total annual available renewable water supply" (i.e. Basal Water Stress) being high (40-80%) or extremely high (> 80%). Our analysis regarding Water Stress, using the WRI Aqueduct according to the mentioned criteria, covered 95% of our water/effluent discharges. The analysis took place using as inputs the locations of the facilities themselves and not their disposal points. This is an approximation, but we believe that the result achieved was satisfactory, since, in general, the disposal points are not located in basins other than the basin where the facility itself is located.

³⁸ In order to be in line with the definition of the CDP Water Safety questionnaire, the injected water (or produced water reinjected) in the oil and gas reservoirs for secondary recovery purposes is considered underground water disposal. If we don't consider injected/reinjected water, the number would be 2,272 megaliters.

For the assimilation of our effluents, we use 49 surface water bodies, 40 underground disposal points and 75 supply/treatment utility or third party companies.

Water Consumption

Our organization does not directly measure water consumption. In addition, we understand that simply subtracting the amounts of water withdrawn minus the values of discharged effluents would not accurately reflect our consumption due to some factors, such as the occurrence of rain. Rainwater (if not collected for use) flows into our facilities. If it does not come into contact with polluting substances, it is usually drained into the networks that we call "clean rainwater" and are not counted as effluents. However, when rainwater falls in areas that may potentially contain oil, it is considered an effluent, which is treated before being discarded. In other words, rain is a water portion that is not accounted for as withdrawal on our balance figures, but it can be counted as disposal (because it can become an effluent that must be managed).

301; 301-1; 301-2; 301-3; 306; 306-2; 306-4; OG7

Materials and Waste Management

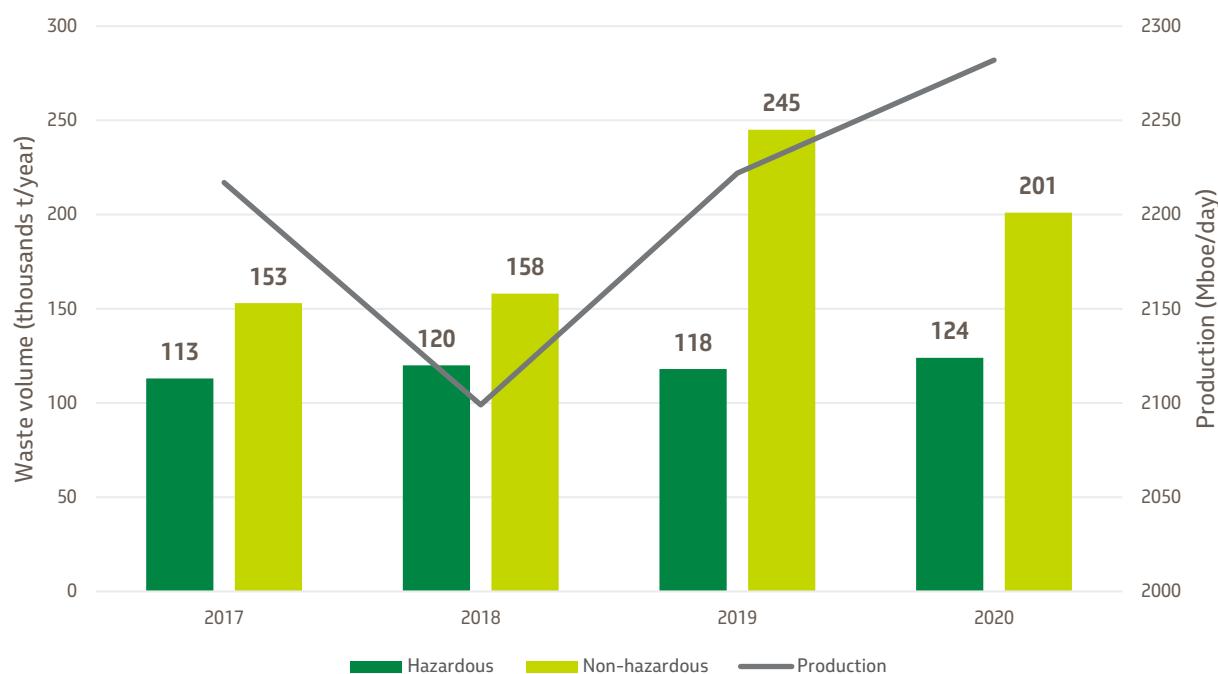
The search for excellence in waste management is part of our "Respect for life, people and the environment", in accordance with our Strategic Plan for the 2021-25 five-year period, current legislation, and good industrial practices. Recognizing the importance of this topic for our internal management and for stakeholders, we have publicly assumed ten Sustainability Commitments, including "Zero growth of process waste by 2025."

We classify waste as hazardous or non-hazardous according to definitions reported in ABNT NBR 10004 which is based on the Code of Federal Regulation - Title 40 - Protection of the Environment - Part 260-265 - Hazardous waste management.

In 2020, the generation of hazardous and non-hazardous solid waste in our processes was 124 thousand and 201 thousand tons, respectively. The generation of hazardous waste from processes in 2020 was similar to the result achieved over the last 2 years. The generation of non-hazardous waste, in turn, was lower in 2019. It should be noted that the results of waste generation in 2020 reveal an improvement in our waste management processes, since we broke records in our total annual production (oil and natural gas), that is, 2,840 thousand barrels of oil equivalent per day (boed). The result is the sum of the implementation of actions to minimize and reduce non-continuous cleaning and maintenance activities, as well as engineering works.

Regardless of the classification, the waste mass is determined by direct weighing or estimation considering technical and engineering criteria (density and volume). The waste disposal process is carried out by us or by contracted companies. Finally, the result of the generation of hazardous solid waste was 2.4% below the established limit of 121 thousand tons and the generation of non-hazardous solid waste was 18% below the established limit of 245 thousand tons.

OIL, LNG, AND NATURAL GAS PRODUCTION VS PROCESS WASTE



Note: Effluents are not considered when calculating the amount of waste.

Since 2013, we have developed initiatives to minimize the generation of solid waste, in line with the concept of a circular economy. We highlight two processes:

1) Processing of oily residual streams, with the recovery of hydrocarbons and a reduction in the generation of oily waste at the Shale Unit (SIX) in Paraná, which allowed the generation of 119 thousand tons of oily waste to be avoided in 2020;

2) Operation of an oil recovery unit at the Alberto Pasqualini Refinery (Refap), which allowed, in 2020, the reuse of 12 thousand m³ of oily residual streams, with the recovery of hydrocarbons and the production of green petroleum coke, avoiding oily waste generation.

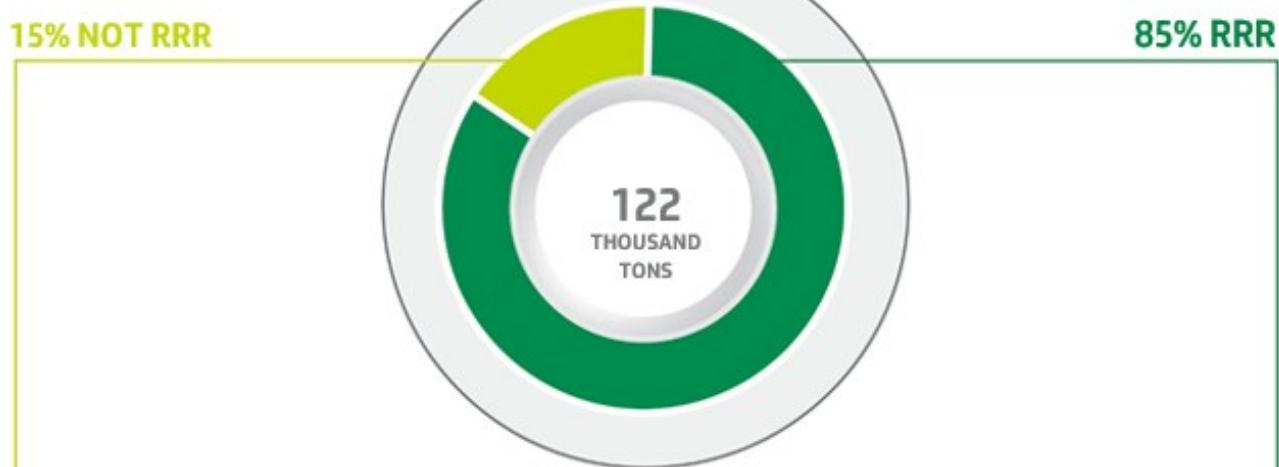
We disposed 122 thousand hazardous and 186 thousand non-hazardous tons of waste from our processes. The proper management of our solid waste allowed 84% of the hazardous waste mass generated in the processes to be sent to RRR (Reuse, Recycling and Recovery) routes, a better performance than in 2019 (74%) and the best result we have ever achieved. The total waste from processes destined for non-RRR routes was 19 thousand tons, therefore, lower than the established limit for the year (32 thousand tons).

Also in 2020, 65% of the mass of non-hazardous solid waste from the process was destined for RRR routes, a better performance than in 2019 (57%). The disposal of non-hazardous waste from processes for non-RRR routes was 65 thousand tons, therefore, lower than the established limit for the year (103 thousand tons).

HAZARDOUS WASTE DISPOSAL (THOUSAND TONS)



DISCARDED HAZARDOUS WASTE



DISPOSAL TECHNOLOGY		
	Biological treatment	2%
	Incineration	2%
	Disposal in Landfills	9%
	Others*	2%

DISPOSAL TECHNOLOGY		
	Reuse as fuel	56%
	Recovery, recycling, and reuse ¹	29%

1) Except for reuse as fuel

2) Waste returned to suppliers, submitted to unconventional disposal technologies or to more than one type of treatment.

The waste disposal methods are determined by us and executed by specialized companies that are licensed by the environmental authorities.

TECHNOLOGIES FOR THE DISPOSAL OF NON-HAZARDOUS WASTE

Disposal Technology	Non-Hazardous Waste (%)
Reuse as fuel	6
Recovery, recycling, and reuse ³⁹	59
Biological treatment	8
Incineration	1
Disposal in landfills	20
Others ⁴⁰	6

All the disposed hazardous waste was transported to allow the environmentally appropriate treatment or final disposal to take place. We employ, both for the transport and disposal stages, suppliers licensed by the competent authorities (environmental, transport, and health inspection). In 2020, 118 thousand tons of hazardous waste and 183 thousand tons of non-hazardous waste from our processes were transported nationwide. In the year in question, we did not make any international waste shipments.

We generated approximately one thousand tons of rubble and hazardous fluids in the exploration and production processes in 2020. Environmentally appropriate treatment alternatives or final disposal of these materials are adopted, in line with current legislation and environmental authorities.

Inventory Output Activity

CHEMICAL PRODUCTS USED IN THE OIL AND OIL PRODUCT PRODUCTION PROCESSES (THOUSANDS T)

Warehouses	Total Weight
E&P Segment	0.7
RTC Segment	69.6

The volume of oil products processed in 2020 was 1.828 million barrels per day. The products are delivered by tanker trucks or by pipelines, without the use of packaging. Petrobras Biocombustível does not use recycled packaging in its process and uses waste (beef tallow, pork and poultry fat and residual oils and greases) from other industries as raw material for the production of biodiesel. In 2020 it produced 257,708.13m³ of biodiesel from waste, which represents 83.63% of Petrobras Biocombustível's own production for the year.

³⁹Except for reuse as fuel.

⁴⁰Waste returned to suppliers, submitted to unconventional disposal technologies or to more than one type of treatment.

In addition, we invested approximately BRL 1.4 million in R&D projects related to waste management in our Research Center, Cenpes. The research lines seeks environmentally sustainable waste disposal options. In this sense, we are moving towards solutions that enable the use of this waste as an input for high value-added products.

102-43; 103-1; 103-2; 103-3; 306-3; OG13

Accident and Leak Prevention

The leak response plans are structured at the local, regional and corporate levels. The corporate contingency plan provides the structure and information for making additional resources available to the units' Emergency Response Plans, in Brazil and abroad. These additional resources are distributed in the Environmental Defense Centers (CDAs) and in advanced bases, located throughout Brazil, in addition to Transpetro's Emergency Response Centers.

In addition to the structure of the CDA System, we are members of Oil Spill Response Limited (OSRL), a specialized oil spill emergency response institution that provides support with resources for complementary action in there is a need for a national or international response (Tier 3) with use of capping, aircraft for the application of dispersants, and chemical dispersants for source control in underwater well blowout scenarios.

In 2020, even with the pandemic, we carried out six drill exercises at a regional level that were 100% remote, using digital tools.

Through our research center (Cenpes), we maintain permanent research in the field of chemical dispersant application, environmental monitoring, environmental impact assessment, ecotoxicity, modeling, and behavior characterization of oil at sea. Additionally, the contingency equipment park has been continuously updated with the incorporation of more efficient devices, both for land and coastal use, as well as for offshore use. Finally, international partnerships were signed in order to allow access to cutting edge equipment and resources.

The recorded leaked volume of oil and oil products was 216.5 m³ in 2020, in a total of six spills with a volume greater than 1 (one) barrel, which is equivalent to 159 liters.

Regarding the conduct related to accidents and spills, our subsidiary Petrobras Biocombustível implemented a Crisis Management Guide and in its operational units, and has Emergency Response Plans, and a Waste Management Plan and standards. These include handling anomalies, emergency drills, biodiversity risk management, planning and conducting emergency drills, and change management.

Petrobras Biocombustível records and treats anomalies through the use of the SIGA System. Computed leaks are reported through strategic indicators and monitored monthly by the senior management from the subsidiary.

LEAKED VOLUME OF OIL AND OIL PRODUCTS - FLOW (m³)⁴¹

Description	2020
Total number of leaks above 1 bbl	6
Total volume of leaks above 1 bbl	216.5 m ³
Average volume leaked by other oil and gas companies in 2019 ⁴²	616.8 m ³

CHARACTERISTICS OF OCCURRENCES PER LEAK VOLUME (%)

COUNTRY WHERE LEAK OCCURRED	2020
Brazil	100%
Others	0%
Product leaked	
Oil Products	98.4%
Oil	1.6%
Location	
Sea	98.6%
Soil	0.1%
Water Body	1.3%
Accident cause	
Vehicle tipping	0%
Pipe or tube rupture	98.5%
Equipment failure	0%
Tube or equipment corrosion	0%
Valve failure	0%
Others	1.5%

⁴¹The volumes of oil leaked related to our operation are computed (does not include clandestine derivations) of all occurrences that individually account for a volume leaked above one barrel (0.159m³) and that have reached water bodies or non-waterproofed soil. A total of 216.5 m³ is equivalent to 1,365.5 barrels.

⁴²Media Peer group: data on leaked volumes from operations, extracted from sustainability or similar reports published by companies that make up our peer group. As of the closing of this report, not all data regarding volumes leaked by companies in our peer group for 2020 had been released.

Response Measures Adopted in the Event of Significant Leaks

In the case of occurrences at sea, the actions generally follow the activation of the Emergency Plan for Oil Spills (PEVO) of the respective Units, and the Organizational Response Structure (EOR) is called to coordinate the actions. Among the global actions, we highlight the identification and blocking of the leak source, mobilization of OSRV (Oil Spill Response Vessels) for assessment and assistance with the mechanical dispersion and/or containment, and collection of the leaked oil, and the sending of aircraft to do a flyover diagnosis, providing guidance for vessels deployed for mitigation.

For onshore events, the Emergency Plans are also activated and the EOR is established (operational maneuvers were carried out to interrupt the source of the leak. As part of the emergency actions, the emergency response, property security, and cleaning teams are activated, as well as modern equipment to collect the spilled oil.

Subsequently, it is our practice to carry out coverage based on the recommendations resulting from the accident investigation in order to act preventively in other units where there are similarities in processes or equipment that are associated with the root cause of the accident, promoting process improvement and raising the level of operational safety.

We adopt health and safety practices that, in addition to ensuring the readiness of our contingency bases, also seek safe and efficient emergency responses, with the performance of specialized professionals. The "Mar Azul" program, instituted in 2019 with a focus on identifying and treating the main causes associated with the loss of primary containment, has evolved, incorporating the lessons learned with spills in 2020, and was integrated into the "Commitment to Life Program" during the 2021 cycle, one of our largest HSE programs.

Two main events in 2020 were responsible for 98% of the total volume of spilled oil, related to the rupture of pipeline and discharge of diesel. The first occurred in March, in the Farfan field, due to the collapse of the service line (64 m^3). The second, which took place in August at P-67, Lula field, was the result of a failure in the hose during the transfer operation with a tug (148 m^3).

Our subsidiary Transpetro also has computerized systems for monitoring the integrity of certain assets it operates. The software helps teams to implement maintenance techniques to prevent the loss of primary containment, mitigating the risk of accidental spillage of transported products. The leak prevention strategy considers:

- a) Inspection, maintenance, and servicing activities for the integrity of equipment, pipeline systems, and pipeline lanes;
- b) Compliance with operational procedures, training for operators, and control over process variables;
- c) Communication and relationship activities with communities close to the pipeline strips.

In 2020, Transpetro recorded 201 occurrences of oil theft. Of these oil theft occurrences, 15 were from leaks. The leakage volume for these 15 occurrences was 473 m³. The measures that we are taking to combat these criminal actions are described in that same chapter, at the end of the section "Operational Safety."

Operational Safety

The integrity of assets, one of the conditions for processes safety, is related to our commitment to life, safety, and the environment.

The development of safer technologies and the application of HSE requirements in investment projects are extremely important for our performance in challenging conditions such as those in the pre-salt layer. Although our accident rate is very low, acting as a benchmark for the oil and gas industry, our challenge is to further improve the safety of our employees. Therefore, the Safety Innovation Laboratory was launched at CENPES, with the objective of quickly developing new digital security solutions aimed at improving and simplifying processes, incorporating digital technologies, and implementing our vision for the future for Health, Safety, and the Environment. The laboratory seeks interaction between us, the oil and gas industry, startups, and Academia (universities and research and development institutes) with a focus on generating ideas, demonstrating solutions, and developing conceptual models and prototypes. It also intends test solutions in the field, always with implementation in mind. The project ends only if it fails or if it is applied and maintained.

The Security Innovation Laboratory works on the development of digital solutions, using technologies such as robotics, drones, intelligent video analysis, wearable devices, virtual and augmented reality, and data analytics, as well as monitoring human health and behavior, with the objective of reducing risk exposure by increasing efficiency, identifying and acting proactively when there are dangerous situations, maintaining operational safety and worker health. Some of the laboratory's results over this short period of time include solutions for detecting the first signs of smoke or fire at facilities, the unsafe positioning of workers, or failures in the use of Personal Protective Equipment (PPE).

As a result of this initiative, intelligent video analysis solutions were developed in the first months of operation with the ability to detect the first signs of smoke or fire in the facilities, as well as unsafe positioning of workers or failures in the use of PPE. Throughout 2021, the focus will be on the development of technologies to monitor the physical conditions of workers and the risks in their surroundings, with early warnings that allow the adoption of proactive measures to maintain safety. In addition, we will accelerate the development and implementation of solutions based on robots, drones, and automation for the execution of higher risk activities.

We have a broad HSE initiative aimed at highlighting the importance of human factors for building a mature safety culture. As an example, the Libra Research and Development (R&D) project portfolio, we have the Human Factors Project, applied to operations in the Mero field, in the Santos Basin pre-salt, in cooperation with the Pontifical Catholic University of Rio Grande do Sul (PUC-RS), which employs a new, comprehensive and transversal approach, based on the concepts of human

factors and resilience engineering. Using an interdisciplinary view makes it possible to identify points that are unknown or even invisible to classic safety management approaches. The first phase of the project ended in May 2019 and the deliveries included an analysis and modeling of critical operations and proof of concept of when the system (the operation itself) was able to disarm, recover, or adapt to potential risk situations.

Additionally, the analyzes and conclusions of the first phase contribute to the second phase of the research, which started in November 2019, together with new studies and data collection carried out online, due to the Covid-19 pandemic.

In the asset operating phase, integrity management involves the continuous monitoring and evaluation of assets, be they platforms, refineries, thermoelectric plants, or gas processing assets, to ensure that they remain adequate for their purpose. Integrity management reduces the possibility of occurrences with negative consequences that adversely impact the safety of people, facilities, and the environment; and therefore, impact asset productivity. Inspections are carried out in order to detect possible failures and do preventive or corrective maintenance. For this, we highlight the scheduled maintenance stops.

At intervals defined according to the characteristics of the assets, there are scheduled maintenance stops. These stops presuppose a thorough plan for the scope and contracting necessary to execute the services, which seek to guarantee the integrity of the assets, ensuring a high level of reliability during the campaign term.

In 2020, we made 13 maintenance stops of thermoelectric assets, 34 natural gas assets, and 70 refining assets. At Petrobras Biocombustível, four total maintenance stops were carried out at the biodiesel plants and 14 partial ones. In addition, in our Exploration and Production assets, we made 26 of the 36 planned stops on platforms and three of the five planned in onshore production facilities. The Covid-19 contingency scenario limited the number of employees in our operational areas of exploration and production at our refineries, postponing part of the stops scheduled in 2020. In any case, we were able to prioritize activities related to maintaining safety by the legal deadlines, and ensuring good operational performance.

In 2021, we plan to carry out 36 maintenance stops on platforms and five onshore production facilities, 43 thermoelectric plants, 55 natural gas assets, 128 refining assets, and 18 at Petrobras Biocombustível, of which 14 are partial and one is total.

Our Health, Safety, and Environment (HSE) practices are based on the Corporate HSE Guidelines that converge with the Operational Safety Management System (SGSO), which consists of a set of management practices defined from Resolution No. 5 of the National Agency of Petroleum, Natural Gas and Biofuels (ANP), dealing with measures to ensure the operational safety of industrial facilities.

Our 15 HSE Guidelines are:

1) Leadership and Responsibility By integrating health, safety, and environment into our business strategy, we reaffirm the commitment of all our employees and contractors to the pursuit of excellence in these areas;

- 2) **Legal Compliance** Our activities must comply with current legislation in the areas of health, safety, and environment;
- 3) **Risk Analysis and Management:** Risks inherent to our activities must be identified, evaluated, and managed, in order to avoid the occurrence of accidents and/or ensure the minimization of their effects;
- 4) **New Ventures:** New ventures must comply with the law and incorporate the best health, safety, and environment practices throughout their life cycle;
- 5) **Operations and Maintenance:** Our operations must be carried out in accordance with established procedures and using appropriate facilities and equipment. They must be inspected and in conditions to ensure compliance with health, safety, and environmental requirements;
- 6) **Change Management:** Temporary or permanent changes must be evaluated in order to eliminate and/or minimize the risks resulting from their implementation;
- 7) **Acquisition of Goods and Services:** The health, safety, and environmental performance of contractors, suppliers and partners must be compatible with our standards;
- 8) **Training, Education, and Awareness:** Training, education, and awareness must be continuously promoted, in order to reinforce our employees' commitment to health, safety, and environmental performance;
- 9) **Information Management:** Information and knowledge related to health, safety, and the environment must be accurate, updated and documented, in order to facilitate their consultation and use;
- 10) **Communication:** Information related to health, safety, and the environment must be communicated clearly, objectively, and quickly, in order to produce the desired effects;
- 11) **Contingency:** Emergency situations must be foreseen and be dealt with quickly and effectively, aiming at the maximum reduction of their effects;
- 12) **Relations with the Community** We must ensure the safety of the communities where we operate, as well as keep them informed about impacts and/or risks that may arise from our activities;
- 13) **Accident and Incident Analysis:** Accidents and incidents resulting from our activities must be analyzed, investigated, and documented, in order to avoid their repetition and/or ensure the minimization of their effects;
- 14) **Product Management:** We must ensure the health, safety, and environmental aspects of our products, from their origin to their final destination, as well as strive to constantly reduce the impacts that they may cause;
- 15) **Continuous Improvement Process:** The continuous improvement of our performance in health, safety, and the environment must be promoted at all levels of our organization, in order to ensure our progress in these areas.

As a result of the increase in fuel theft in our pipelines, in 2019 we launched the Petrobras Integrated Pipeline Protection Program (Pró-Dutos). Conducted by Petrobras in partnership with Transpetro, it seeks to expand and integrate all the

planned actions to mitigate the risks caused by theft of oil and oil products from onshore pipelines. Thefts and attempts at theft in the pipelines bring innumerable safety risks to the lanes, one of the greatest being the possibility of leaks, explosions, and fires. The scope of Pró-Dutos is multidisciplinary and operates with a focus on six areas: intelligence, legislation, social responsibility, communication, technology and contingency.

In addition to the utmost attention to operational safety, we seek to work in cooperation with public safety and intelligence agencies in order to protect life and the environment surrounding the areas where we operate. In 2020, new pipeline lanes were opened for the transportation of LPG, naphtha and oil, all highly flammable products. Now these products are transported through areas that are further away from the urban centers of the São Paulo metropolitan region, which significantly mitigates the risk to human life caused by pipeline fuel theft. In 2020, 4,973 m³ of oil and oil products were stolen, a 30% reduction in relation to the volume stolen in 2019. The occurrences of oil and oil product theft reached 201, just below the 203 occurrences in 2019.

We also launched a new and extensive advertising campaign to increase public awareness of this type of risk, which encouraged the population to collaborate through the communication channel, telephone number 168, effectively reporting criminal actions. In addition, we maintained our focus on exercising our crisis procedures and responding to emergencies caused by fuel theft from pipelines, by conducting the first integrated crisis drill between Petrobras and Transpetro.

Due to our concern for people and the environment, we pay attention to the development of social actions, especially focused on mitigating the risks related to the theft of oil and oil products from pipelines, which as of 2021, should focus on generating income , the physical occupation of pipeline lanes, and waste removal. Our main objective is to strengthen our social bond with the most directly affected communities, and at the same time create mechanisms to protect human life and the environment.

EMERGENCY ACTION PLAN - PAE/SP

In April/2020 we created the PAE/SP (emergency action plan to reduce clandestine derivations with a focus on the state of São Paulo), with the involvement of all segments of Transpetro and Petrobras, seeking to implement new measures to prevent and combat theft of fuels from pipelines operated by Transpetro. Among PAE/SP actions, we highlight the building of the relationship with the public safety bodies, which resulted in the signing of a cooperation agreement between Transpetro, Petrobras and the Public Prosecution Office of the State of São Paulo (MPSP). We also highlight the building of the relationships with pipeline operating companies in Latin America that are also impacted by criminal pipeline theft, in addition to the promotion of Hotline campaigns. In addition to pipeline protection operations, we have intensified our presence in pipeline lanes with ostensible monitoring, the creation of a new Pipeline Protection Control Center, and the application of new technologies, as well as communication and social projects.

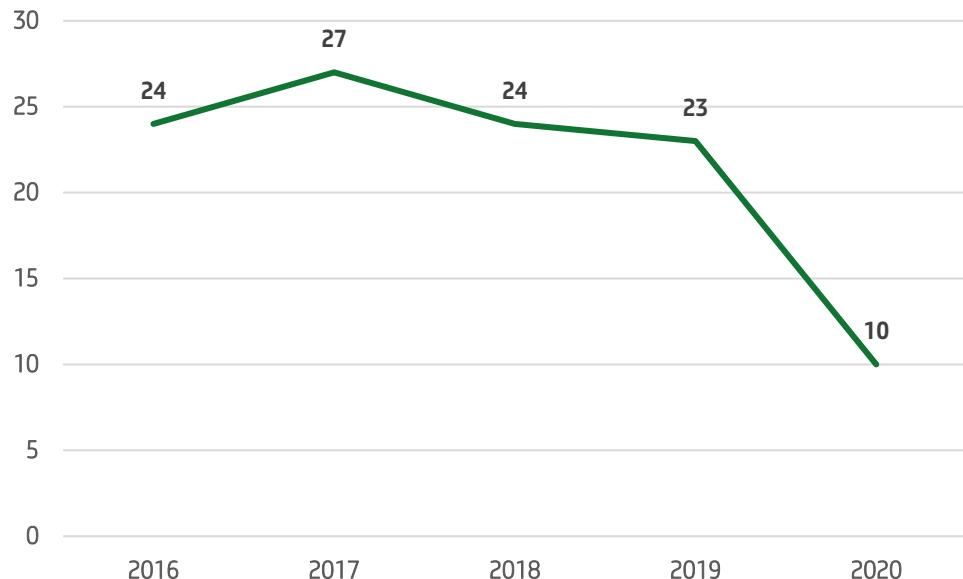
In 2020, we had the same number of occurrences as in 2019. Although there was an increase in the number of theft occurrences in the first semester, with the results obtained by the Pró-Dutos and PAE/SP programs, there was a significant reduction in the number of occurrences recorded during the second semester of 2020. However, we reduced the volume of stolen oil and oil products by 30% compared to the 7.1 million liters of products stolen in 2019.

Process Safety

We monitor our Process Safety performance using indicators established in accordance with the best practices in the industry, which allows us to monitor our performance against that of our peers. Thus, we monitor the Number of Process Safety Anomalies Level 1 (Nasp Tier 1) and Level 2 (Nasp Tier 2). These indicators record the occurrence of process safety accidents, which are events characterized by primary containment losses, with unplanned or uncontrolled releases of hazardous products or energy in processing facilities. Process safety accidents have the potential to cause environmental impacts, damage to facilities and to human health. The Nasp Tier 1 indicator records the most serious process safety accidents.

In 2020, at Petrobras, we recorded 10 Tier 1 process safety accidents and 68 Tier 2 accidents, which is lower than last year, showing improved performance. But in our subsidiary Transpetro, in 2020 there were no Tier 1 process safety accidents recorded but two Tier 2 accidents were recorded. In all cases, accidents were investigated to identify their causes and define corrective and preventive actions with monitored implementation.

NASP TIER 1⁴³



For more information on clandestine derivations, see Socioeconomic Impacts

Emergency Preparedness and Response

HSE management defines, in Guideline 11 - Contingency, that emergency situations must be foreseen and be dealt with quickly and effectively, seeking maximum reduction of their effects. In this way, contingency management provides for the assessment of accidental scenarios; the available resources and technologies; the social, environmental and economic impacts of emergency situations; training and simulations; as well as the involvement of relevant audiences such as neighboring communities. We have emergency response plans at local, regional, and national levels.

In 2020, we approved the process standard for working with communities in emergency situations. This standard establishes guidelines, requirements and procedures related to the process of preventing, mitigating, preparing, responding and recovering emergencies from communities potentially exposed to accidents resulting from activities developed by our business units.

The actions provided for in this standard are in line with the National Civil Protection and Defense Policy, defined through Law 12608, of April 10, 2012, which establishes the roles and responsibilities of the Federal Government, States and Municipalities to protect and defend civil society, indicating which companies and other social entities act in support of the protection and civil defense bodies. It is also in line with our Social Responsibility Policy, our Corporate Safety, Environment and Health Policy and Guidelines, our Communication Policy and our Crisis Management Guide.

In 2020, due to the Covid-19 pandemic, all face-to-face actions that were scheduled to occur with communities as a result of the implementation of the

⁴³ Process Safety Accidents are classified according to American Petroleum Institute (API) recommended guidelines. Process safety anomalies related to clandestine pipeline derivations are recorded separately.

standard regarding activities with communities for emergency situations were suspended, until health security is reestablished. However, in spite not being able to have on-site drills with communities in 2020, we formed a technical group of experts to be a reference on the topic with communities for emergency situations, with a view to improving the necessary readiness required by this matter.

In addition, in 2020 we promoted a digital event on emergency response with the participation of residents of artisanal fishing communities in southern Rio de Janeiro, in order to present the resources we commonly use to manage crises and emergencies with oil spills at sea.

In 2020 we did several drills, of which six stood out.

MAIN DRILLS IN 2020

Business Area	Drill	Community Relationship Highlight
E&P	UN-BC (Table Top): June 15 - Fire with oil spill at P-48	
	UN-Búzios (Table top drill): September 22 and 23 - Blowout in drillship NS-32	
	UN-SEAL (Table top drill): October 15 - Oil leak in the sea from a ruptured underwater pipeline	No recorded evidence
	UN-ES (Table Top): November 13 - Riser rupture	
	UN-RNCE (Table Top Drill): December 03 - Oil leak in the sea from a ruptured underwater pipeline	
Transpetro	Pipelines: December 11 (simulated Table Top, with BST and CMT) - accident simulation initiated by clandestine derivation in OSBRA 20, KM 104 + 800.	Participation of the Social Responsibility Area in the planning and execution phases. According to the established scenario, there was an impact on the community: fire and fatalities.

Business Area	Drill	Community Relationship Highlight
Petrobras Biocombustível	UBC: Communication Drill (6/25 and 9/30) - Scenario: Boiler explosion due to excessive accumulation of fuel (gas) in the combustion chamber due to instrumentation failure, causing personal injury.	
	UBC: Area Abandonment Simulation (12/22) - Scenario: Boiler explosion due to excessive accumulation of fuel (gas) in the combustion chamber due to instrumentation failure, causing personal injury.	No recorded evidence
	UBC: Confined Space Rescue Simulation (12/14) - Scenario: Rescue of a victim with a sudden illness in a confined space during the inspection of the TQ 4603023.	
	UBMC: Resource Mobilization Drill on 3/12/2020 - Scenario Care for victim who fell on the ETE - Effluent Treatment Station ladder.	

In 2020, we began to plan the transition of the units that make up our portfolio management to ensure full compliance with all the units' emergency preparedness and response requirements. This way, a culture of contingency and accident prevention was reinforced in order to prepare the teams involved with this new scenario.

We have systems for decommissioning and divesting assets and companies, in addition to various HSE standards, policies, and guidelines, and decommissioning and divestment projects, which establish rules for planning and executing these activities for offshore and onshore assets. Accident and leak prevention actions are carried out on all assets in which we are operators or have a stake, throughout the entire life cycle of the project, from planning to decommissioning, including the asset sale processes (divestments). This is always done under the supervision and with the participation of control and inspection bodies.

In the case of divestments, strict criteria are applied in the selection of potential buyers to ensure the technical, financial and operational capacity to provide business continuity. Compliance with all commitments, requirements and accident and leak prevention programs are disclosed to potential buyers and maintained by us throughout the process until the asset is transferred to the new operator and the transaction is closed (closing). The new operator, upon receiving the asset, takes on the responsibility for all commitments and requirements related to the prevention of accidents and spills. These commitments and requirements are established and supervised by several control bodies (ANP, Ibama, Navy, Fire Department, state environmental agencies, etc.), which participate in the divestment process.



The Planting Citizenship and Knowledge project we sponsor develops actions for early childhood education, complementary education, and professional training in the areas surrounding REGAP.

Social

Our human capital is one of the pillars of sustainable growth for our businesses. We encourage results-oriented behavior, reward people for the goals achieved, and provide special compensation for delivery, contributing to the attraction and retention of talent, in a strategy to promote meritocracy.

Safety is a value assumed in our Strategic Plan, and in 2020 we reached the lowest historical level of the recordable accident rate (TAR). There were 0.56 accidents/million man-hours, a decrease of 26.31% in relation to 2019, and we reached the zero fatalities mark in 2020. Even so, we continue making improvements, through the implementation of programs with the objective of obtaining maximum safety in our facilities and processes.

Our social agenda includes a permanent commitment to respect human rights, in accordance with the principles of the United Nations Global Compact and inspired by the Sustainable Development Goals. Therefore, we invested significantly in the construction and implementation of an agenda of respect for Human Rights that is integrated into our business. In June, we published our **Human Rights Guidelines**. The document guides our work on respect for Human Rights in all our activities and regions where we operate and throughout the life cycle of our projects and operations. We also released a new version of our Petrobras Gender Equity Plan.

Our efforts have been recognized and, in 2020, we achieved a score of 14.5 (out of 26 total points) on the Corporate Human Rights Benchmark, a result 36% higher than the average of the extraction industry (10.2). With this we were able to improve our assessment by two points when compared to 2019.

With regard to our social and environmental investments, we continued the Petrobras Early Childhood Initiative, launched in 2019, when we also officially joined the National Early Childhood Network and signed the National Pact for Early Childhood promoted by the National Council of Justice in 2020. The projects we support have benefited approximately than 25,000 children ages 0 to 6, with actions aimed at education, cultural and recreational activities, as well as psychosocial care. Several actions were carried out in order to disseminate knowledge about the importance of developing this topic in 2020, such as the launch of the digital platform "Observa," as a result of the partnership with ANDI to carry out the First Childhood is a Priority project. Launched in 2020, this platform provides public access to Brazilian early childhood indicators in the areas of health, social assistance, and education at the municipal, state, and federal levels.

We focus our work the topics that are relevant to the territories where we operate, with important results reported by social and environmental projects, such as direct service to more than 189 thousand participants, more than 960,000 seedlings planted by environmental projects in area recovery actions, 500 technical scientific publications produced, and 52 endangered fauna species covered by the projects.

Finally, our results allowed a return to society with a total of BRL128.7 in royalties, taxes, consolidating our position as one of the largest taxpayers in Brazil.

103-1; 103-2; 103-3; 403; 403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7; 403-8; 403-9; 403-10; OG13

Safety and Commitment to Life

Our occupational health management system was implemented and aims to protect worker health through measures aimed at promoting, preventing and preserving physical, mental and social well-being, seeking quality of life and productivity for our employees. The premises to execute these measures are the Regulatory Standards (NRs) foreseen in Ordinance no. 3.214, by the Labor Secretariat of the Ministry of Economy, former Ministry of Labor and Employment, which include the Environmental Risk Prevention Program (PPRA) and the Occupational Health Medical Control Program (PCMSO), professional health resolutions, the General Data Protection Law, and other legislation in force, such as pension related legislation.

Our health, safety, and environment (HSE) practices are based on the corporate guidelines that converge with the Operational Safety Management System (SGSO), which consists of a set of management practices defined from Resolution No. 5 of the National Agency of Petroleum, Natural Gas and Biofuels (ANP), dealing with measures to ensure the operational safety of industrial facilities.

Our occupational health management system seeks to preserve employee health, implementing measures to monitor the results of occupational exposure, and to keep people able to work.

The basis of the health management system also considers the Contec standards developed and approved by its Committees, such as Standards 2691 (occupational medical examinations), 2748 (health information), 2692 (occupational dental examinations) in addition to the health standards with guidelines for the main work processes, such as:

- Manage occupational health
- Manage health emergencies and urgent care
- Occupational health guidelines for international movements
- Prevention, investigation and monitoring of occupational diseases
- Occupational health guidelines for assigned and requested employees
- Health assessment and recommendation for critical labor activities
- Corporate guidelines for managing medical and dental leave for up to 15 days
- Healthy eating program
- Mental health program

- Physical activity promotion program
- Program for the prevention and control of chronic non-communicable diseases
- Care program for pregnant women program
- Alcohol, tobacco, and drug prevention program.

The recommended management tools to be used to support and support the needs of organizational units are: PCMSO; Health and Epidemiological Inspection; Occupational Hygiene and PPRA Programs; Ergonomics and Human Factors Program; Health, Safety, and Environment Management Evaluation Program (HSE-MAP) and the Computerized Health System (SIS).

For more information on the 15 HSE guidelines, see Accident and Leak Prevention

The evaluation of the HSE management uses the HSE Management Assessment Program (HSE-MAP). This process is based on verifying compliance with the standards derived from the 15 Corporate HSE Guidelines. The HSE-MAP aims to reduce the risks of accidents and incidents and their impacts on industrial processes, people, and the environment, promoting learning and continuous improvement of HSE performance.

The activities developed in health management include the monitoring of legal, technical and scientific references, both national and international, the analysis of the need to elaborate or revise existing standards or other decision-making documents, the elaboration or revision of content and dissemination of guidelines for occupational health training, and the deployment of occupational health guidelines.

Respect for life, people and the environment is a value that was reaffirmed in our strategic positioning. Our goal is to operate within the best global safety standards. One of our top metrics is the Recordable Accident Rate per million man-hours below 0.7; a challenge also confirmed for the Strategic Plan for the 2021-25 five-year period. To reach this level, we launched the fifth cycle of the Commitment to Life Program.

The Commitment to Life Program consists of actions focused on preventing accidents and preserving life and the environment. The actions that make up the Commitment to Life Program are structured based on the results of our health, safety, and environment management (HSE) assessments, the basic causes identified in the accident investigation processes, and the environmental scenarios of the last few years. Launched in October 2016, it is reviewed every year and new actions are inserted. The fourth cycle, initiated in 2019 and developed throughout 2020, was highlighted by actions such as:

- Risk Factors Training, with the slogan "Get out of Automatic";
- Implementation of the HSE Academy, working on knowledge management directed toward critical areas, generating value;
- Ensuring compliance with water, waste, and biodiversity sustainability commitments;
- More advanced process safety, with prevention, mitigation and response to events with a containment loss of hazardous products;
- Improvement of occupational health information management;
- Intelligent data management to optimize HSE evaluations and continuous improvement, through HSE-MAP;
- Progress in Simplifying Work Permit, gaining agility and security in the work permit process; and
- More effective use of technology, innovation in risk management, contingency planning and emergency response.

COMMITMENT TO LIFE PROGRAM



The actions planned for the Commitment to Life Program are reported monthly. The progress of the program is monitored at various organizational levels, culminating in the evaluation by Executive Board and the HSE Committee of the Board of Directors.

Since the launch of the first Commitment to Life Program in 2016, we had a significant reduction in the Recordable Injury Frequency Rate (TAR) from 2.15 to 0.56. We are working to have a high performance culture, which demands health, safety, and respect for the environment.

The Commitment to Life program also plays a decisive role in guaranteeing the results required for portfolio management, as it contributes to the continuous improvement of our HSE indicators. This program promotes an increase in the awareness of employees regarding life care, through training and qualification of teams and structuring actions throughout the life cycle of the project. With competitive HSE results in the market, we keep our assets more attractive to

potential buyers in the event of divestments, in addition to avoiding the generation of liabilities.

Health Actions Related to Portfolio Management

We reiterate our full attention and care for employees, with an emphasis on those who are in assets undergoing the divestment process. With this objective in mind, the Health Journey in Portfolio Management Project was developed over the last two years. In this project, actions are taken to welcome and care for employees, health professionals, and managers who will be transferred to other units.

Our employees are involved in educational activities with topics regarding the importance of precautions and health care in changing situations, stress management, the role of support networks, and financial education tips, among others. In addition, all employees of this public go through a process of listening and welcoming when they are treated individually and their biopsychosocial issues are carefully evaluated by a multidisciplinary health team, seeking recommendations regarding the times and movements of the transfer.

We also have local Occupational Health Services, which are systematically monitoring the health conditions of these employees throughout the process, through regular occupational examinations and a staff that is on call for emergency care.

Workforce Participation

Health Participation, Committees and Commissions

We consider the participation of employees in the development, implementation and evaluation of health actions to be important. They can do this through forums such as CIPA and our Health Subcommittee, that seeks prevention and health promotion activities, preserving the work capacity of the workforce.

Another form of participation is the provision of individualized information through the Health Self-Assessment, a computerized questionnaire that gathers, among other data, health self-assessment and choice of priority health dimension - Healthy Eating, Mental Health, Dental Health, etc. Such information is of great relevance in the monitoring of some indicators, such as Percentage of Time Lost (PTP-S), Physically Active Employees (EFA), Controlled Hypertensive Rate (THC) and Adequate Consumption of Fruits, Vegetables and Vegetables (FLV).

We reinforce our concern for the health of employees through the establishment of Internal Health Commissions, which discuss our rules and regulations on a biannual basis or less, through technical forums in the most diverse areas. In this context, the CONTEC standards 2691 and 2692 stand out, covering the guidelines for conducting Occupational Medical and Dental Exams; providing our employees with health care that goes beyond meeting legal requirements.

For more information on the Change Management Committee, see People Management

Furthermore, as a pioneer initiative in 2020, we installed the Change Management Committee, led by HR, with the participation of representatives from the Health area and elected employees who meet monthly to address issues regarding the company's demobilization and divestment processes; focusing on the integral health care of the worker.

Information regarding the health of employees is available in publications in the Workplace (internal social network), as well as in the Health Panel and in the "My Health" Portal, which contains collective and individual information, so that our employees can follow its evolution over time.

All of our employees are represented on formal health and safety committees. In our operating units and administrative facilities, there are Internal Accident Prevention Committees (CIPAS) responsible for reporting risk conditions in the workplace and contributing to the preservation of worker health and physical integrity. In the units located in the other countries where we operate, there are also committees composed of employees and guided by local laws that establish the characteristics, duties and responsibilities of the members. The members of the committees receive training, follow routines to verify the safety conditions of the facilities and the actions implemented to improve these conditions and participate in accident investigations.

We encourage the participation of all employees in improving health and safety issues. We believe that taking care of each other is essential and, since 2018, we have maintained the HSE campaign "Caring and Being Cared For," which encourages a culture of safety for oneself and for others. "Caring and Being Cared For" makes us think about the need to realize that help, through warnings and interventions from colleagues, is important.

In order to support a culture of safety, in 2016, ten Golden Safety Rules were defined. To do this, we considered the most frequent accidents in the oil and gas industry and in our history. Training about the Golden Rules is one of the actions included in the Commitment to Life Program. It is mandatory for all our employees in Brazil and abroad.

GOLDEN RULES



Before each activity, the employees involved are introduced to HSE risks. If any situation appears to be risky, the work must be stopped, and if there is an unforeseen event that poses a risk to safety or life, the employee can and must exercise his right of refusal to proceed. In these situations, it is necessary to interrupt the activity and report the occurrence to the hierarchical superior, who must suspend the activities until the situation is normalized, if a serious and imminent risk is found.

In addition, the Tier1 process accident analysis indicated that the application of a set of "Process Safety Fundamentals" (PSF) would have the potential to eliminate a significant portion of these events. This result highlighted the importance of this accident prevention strategy and led to efforts to implement this initiative within the scope of the Commitment to Life Program.

PSFs reinforce good practices, already known on operational fronts, so that they are followed by teams and supported by supervisors and leaders. We expect the dilemmas faced by the operational fronts to comply with PSFs are raised, and that Process Safety issues become a daily conversation with the leaders involved.

PSFs complement the Golden Rules, focusing on Process Safety issues. Five Fundamentals were then defined and brought together in our Process Safety Fundamentals Manual. They include:



The Manual was issued at the end of 2019 and the implementation of the Process Safety Fundamentals in our operational units took place through a series of steps developed in 2020, which included: creating awareness among leaders, establishing focal points for the topic in the units, and training of operational fronts using distance learning. More than 16 thousand employees were trained.

It is also worth mentioning the communication and training actions in Process Safety that took place in 2020. With the coronavirus pandemic, a significant portion of the employees started to telecommute, and the communication and training strategies needed to adapt to this new model. With the adoption of our corporate social network platform, a Process Safety knowledge group was established, facilitating communication, the flow of information, and the exchange of content related to this topic.

The greater ease of interaction and connection through digital tools led to the development of the project "Stay Calm and Read a Book," carried out through internal web sites for the study and discussion of relevant publications in process safety. Altogether, there were 14 virtual meetings, grouped in 3 webinars that

focused on the themes: accident investigation, change management and application of the barrier diagram (Bowtie) in risk management. The webinars were recorded, allowing access to those who could not connect during the debate, another convenience provided by the use of digital tools.

Another project that deserves to be highlighted in 2020 was "Accident - Never Again." using a live streaming format with internal presenters, major process accidents that marked the industry, their causes and lessons learned were discussed. In total, four events were held, which in each case had an audience of more than 120 employees connected simultaneously.

Also noteworthy is the "Process Safety Development Trails" project, aimed at the development of skills and with the objective of providing the acceleration and enhancement of learning, adding value to the individual and the organization. Prepared by a technical and managerial body specialized in the area, the trails bring together the critical knowledge associated with five major Process Safety topics, namely: 1) Legal and regulatory compliance; 2) Understanding of human factors; 3) Safety culture and sense of vulnerability; 4) Understanding and managing risks; 5) Learning from experience. The contents are structured at different levels of proficiency and available in different educational solutions, some of which are mandatory depending on the profile and area of professional activity. The structuring of the trails provides elements and learning possibilities so that our employees are effectively the protagonists of their development plan, which must be established in line with corporate objectives and results. Structured in 2020, the trails will guide the development and recycling actions of employees, contributing to the efficient and safe performance of activities.

For more information on HSE training, see People Management

Occupational Health and Safety Indicators

Our goal is to operate within the best global safety standards. One of our top metrics is the Recordable Accident Rate (TAR) per million man-hours.

In 2020, we obtained a TAR of 0.56, our best historical result, 26% below 2019 results, when we reached a TAR of 0.76, below the peer group benchmark. The excellent result was supported by the programs to reinforce safety management and the Commitment to Life Program.

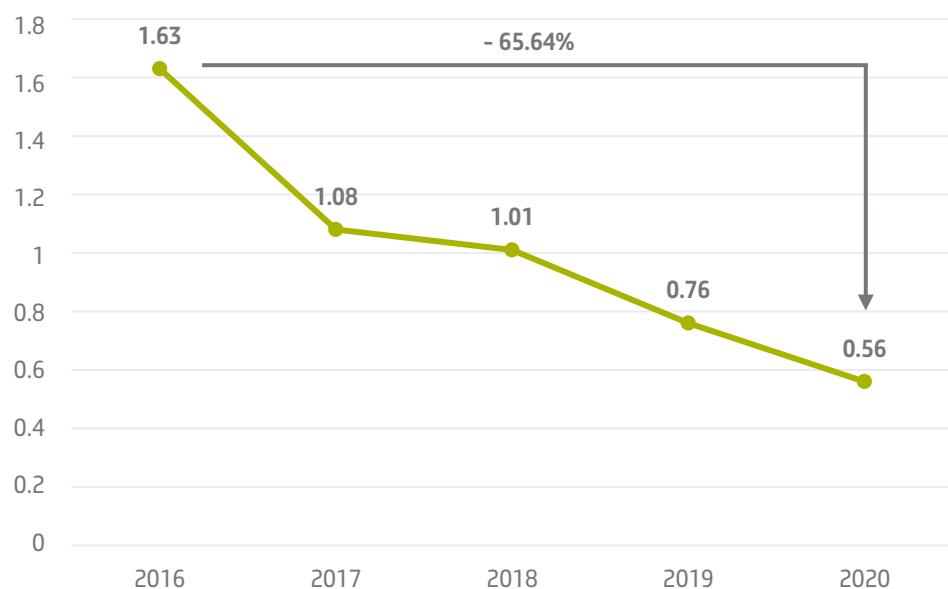
In the last cycle of the Commitment to Life Program (4th Cycle), implemented throughout 2020, around 32 thousand employees were trained in the "Risk Factors" training. The training seeks to raise employee awareness in improving the decision-making process with a focus on safety, reducing risks inside and outside the work environment, and strengthening a safety culture based on human factors.

Other relevant actions of the program were the development of the Object Fall Prevention Project (DROPS) and the remote Hand Care training that trained more than 60 thousand employees.

The TAR reduction is a direct consequence of the implementation of the various initiatives to promote our safety culture, which in 2020, resulted in zero fatalities.

This historic result is in line with the ambition of zero fatalities defined in our Strategic Plan.

RECORDABLE INJURY FREQUENCY RATE (TAR)



OCCUPATIONAL HEALTH AND SAFETY INDICATORS

Indicator	2016	2017	2018	2019	2020 Goal/ MAL ⁴⁴	2020	% ⁴⁵	2021 Goal/ MAL ⁴⁴
Recordable Injury Frequency Rate (TAR) ⁴⁶ - Total	1.63	1.08	1.01	0.76	MAL:1.0	0.56	44% below Warning Limit	< 0.7
Recordable Injury Frequency Rate (TAR) ⁴⁶ - Employees	1.09	0.81	0.82	0.71	No defined	0.31	Not applicable	No defined
Recordable Injury Frequency Rate (TAR) ⁴⁶ - Contractors	1.81	1.18	1.08	0.78	No defined	0.66	Not applicable	No defined
Lost Time Injury Frequency Rate - (TFCA) ⁴⁷ - Total	0.59	0.58	0.57	0.48	0.50	0.35	30% below the goal	No defined
Lost Time Injury Frequency Rate - (TFCA) ⁴⁷ - Employees	0.47	0.60	0.61	0.62	No defined	0.25	Not applicable	No defined
Lost Time Injury Frequency Rate - (TFCA) ⁴⁷ - Contracted	0.64	0.57	0.56	0.43	Undefined	0.39	Not applicable	Undefined
Occupational Disease Frequency Rate - TIDO ⁴⁸ - Employees	0	0.02	0.02	0	0	0	100%	0
Average work related days lost per employee ⁴⁹ - Employees	0.19	0.23	0.18	0.15	Undefined	0.11	Not applicable	Undefined
Percentage of Time Lost - PTP/PTP-S ⁵⁰ (%) - Employees	2.42	2.32	2.42	2.37	2.35 ⁵¹	1.53	Not applicable	No defined

Occupational health and safety indicators meet industry standards and practices. To prevent accidents, we comply with regulations and adopt strict operating standards and procedures. We are trained to operate safely, and in case of any doubts during the execution of a procedure, we are instructed to stop it immediately.

⁴⁴ Maximum Admissible Limit

⁴⁵ Performance in relation to goal.

⁴⁶ Number of recordable injuries per million man-hours of risk exposure. It includes typical cases of injuries without leave (excluding first aid cases), injuries with leave, occupational diseases and fatal accidents.

⁴⁷ Number of injury victims that take leave from work resulting from typical accidents or cases of occupational disease per million man-hours of risk exposure.

⁴⁸ Total number of new cases of occupational diseases, per 1,000 employees.

⁴⁹ Average days lost per employee related to work: number of days lost per employee: Number of days lost per employee due to occupational health leave - occupational accident and disease. In 2020, there were no cases of occupational diseases, despite the fact that it is accounted for in the calculation of the indicator. The calculation considers the days from the day after the injury to the day before the return.

⁵⁰Total hours not worked due to illness and injury accumulated during the period, divided by the total planned hours accumulated during the period, multiplied by 100. As of 2020, this indicator will be called Percentage of Time Lost - Health - PTP-S. We decided to make an adjustment in the calculation of the Percentage Lost Time indicator - PTP, in order to remove hours referring to vacation from the total planned hours of work, as well as data related to assigned employees. As a result, it was necessary to adjust its calculation formula, as well as to establish a target for the year 2020 based on the new parameters.

⁵¹ Goal equivalent to 2.07 considering the previous calculation methodology.

Worker Health

The risks related to the processes and activities developed in our operations are controlled and described in the Environmental Risk Prevention Program (PPRA), as per NR-9 (Standard 9 of the Ministry of Labor), which bases the protection and control measures listed in the Occupational Health Medical Control Program (PCMSO), standardized by NR-7 (Standard 7 of the Ministry of Labor). According to the risks mapped in the PPRA and monitored by our Occupational Health Service area, there is not a high incidence of occupational disease in our processes.

The Occupational Disease Incidence Rate (TIDO) indicator allows you to monitor the occurrence of occupational diseases in the Company. There was no record of any new cases of occupational diseases in 2019 and 2020, according to data available from SIS and SD2000.

Our units have multidisciplinary health service facilities that are structured to provide urgent and emergency care as well as scheduled health care. The health professionals present in different units perform their services and approaches based on the attributions defined by their different class regulatory bodies, complemented by the existing guidelines from internally established rules.

Access to different health services can occur by spontaneous demand and also possible consultations and use of the service can be accessed through scheduling tools, such as an electronic calendar and telephone contact.

Based on an instrument we use to determine the employee's perception regarding their own health, they are invited to participate in approaches corresponding to their health needs.

We work to identify and prioritize health risks and vulnerabilities through an integrated analysis of legal requirements, strategic guidelines and the risks and vulnerabilities profile regarding the health of employees and the population in general.

Considering the scenarios, risks, and vulnerabilities identified and prioritized, as well as the other health management processes, strategic guidelines are established, defining the themes that will guide the preparation of health promotion plans and programs. The activities consider the main risk and protection factors related to the identified risks.

Health programs are divided into individual, collective and environmental actions.

Currently, our employees are called upon to carry out occupational examinations, with general and specific guidance on health promotion, in addition to occupational guidelines related to identified occupational risks, work organization, and the work environment.

Some actions related to the following health programs are available to employees:

- Program for the Control of Chronic Non-Communicable Diseases (CNCD);
- Mental Health Program;
- Labor Potential Restoration Program (PRPL)
- Dental Health Program;
- Care program for pregnant women;
- Healthy Diet Program
- Physical Activity Promotion Program;
- Alcohol, Tobacco, and Drug Prevention Program

Other actions are also provided by Health Services.

Health education actions are continuously carried out that permeate different health topics, using different tools such as internal social networks, email, etc.

Access to these health programs and actions can occur in different ways: through invitations to occupational examinations, whether medical or nutritional; invitations to specific groups of employees via e-mail, availability of health services for professionals to guide health action programs, specific actions also based on the employee's needs and perception of their own health, live streams about health topics, periodic group meetings, individual consultations, and posts in employee groups.

We modified our model for promoting physical activity, opening participation to all employees. The physical activity modalities were expanded, including weight training, crossfit, dance, martial arts, Pilates, and outdoor sports, encouraging employees to choose an activity they enjoy. We also expanded the number of gyms available, all in order to make physical activity a constant in the life of our employees. During the pandemic, due to social isolation, online classes were included.

In 2020, due to the coronavirus pandemic and telecommuting, we created a digital relationship environment for employees called *Pra Viver Melhor* (To Live Better), with the objective of sharing experiences and knowledge to strengthen health related issues, in addition to specific topics (Crossings and Anchoring), according to individual care needs, with the publication of monthly interactive posts, with health guidelines related to relevant and prevalent aspects in the employee population, such as food, physical activity, mental health, family health, and breastfeeding, among others. Among the health events held, "Health Week" and "Flu Vaccination Campaign" were some of the highlights.

In conjunction with health authorities, we are aligned with the public vaccination campaigns. In 2020, 8,975 workers (company) were immunized against the influenza virus. In addition, we pay for the vaccines indicated by the Occupational Immunization Program.

We have developed systematic actions to prevent and control communicable diseases, such as dengue (inspecting areas for possible outbreaks and notifying cases to the competent authorities), malaria, and measles.

We also have the Traveler's Health Program that was recently restructured. The health management of employees in international transactions (travel) guides the processes aimed at these employees, such as medical examinations, approval of medical and dental licenses, etc. There is specialized occupational health care for employees on an international mission, allowing a personalized approach.

In view of the coronavirus pandemic that started in China in January/2020, employees sent on missions there anticipated their return to Brazil. We provided guidance, monitoring and follow-up of repatriated employees and family.

Non-essential business trips, both national and international, have been suspended, with only those essential and urgent being kept. We promote environment meetings for employees with scheduled trips during the pandemic period, where health and safety guidelines are presented in the destination country. In addition to the pre-trip exams, we also monitored travelers returning to Brazil.

102-8; 102-35; 102-36; 102-37; 102-38; 102-39; 102-41; 201-3; 202-1;
202-2; 205-2; 401; 401-1; 401-2; 401-3; 402; 402-1; 404; 404-1; 404-2;
404-3; 405; 405-1; 405-2

People Management

The world is changing at a faster pace and society demands changes and new paradigm. Consumer habits are more aware and corporate social ecosystems more complex. Past strategies are no longer compatible with the need to be a stronger company and prepared to operate in this increasingly competitive and dynamic business environment.

We strive to be the best energy company when it comes to generating shareholder value, with a focus on oil and gas, done with safety, and respect for life, people, and the environment. This translates into a strategy based on creating economic value with active portfolio management, ensuring greater resilience to this scenario of rapid transformation. Therefore, our transformational agenda is supported by five pillars: i) maximizing return on capital; ii) reducing the cost of capital; iii) a relentless pursuit of low costs; iv) meritocracy; v) safety, health, and respect for people and the environment.

The Strategic Plan brings an agenda of changes and the need to continue transforming our culture, because people are the center of all these changes. The culture of the Petrobras of the Future reinforces behaviors aligned with our strategic imperatives, such as transparency, teamwork, absolute responsibility for agreed upon deliveries, and ownership of choices, all with a sense of urgency. The incentive for innovation is total. Employees are invited to experiment and learn, and honest mistakes are understood as opportunities for change and learning.

Our change management is focused on people, through coordinated actions that aim to modify a business reality, together with processes and technology, applied in the implementation of new projects, products, or in organizational changes. We engage our employees to change their culture and way of working, reducing bureaucracy, increasing efficiency, expanding the amount of physical spaces that foster innovation and recognizing the work of agile teams.

For more information about our cultural transformation and digital transformation, see How we Generate Value

The focus on high performance and an appreciation of a culture of meritocracy comes from the variable compensation program based on the performance of each employee, through the career development that prioritizes the achievement of goals over seniority, from the selection process for management positions, and employee mobility according to their professional emphasis. We want to be an increasingly strong, agile, competitive and resilient company, in order to adapt to the changes that require 21st century business strategies.

We will preserve and strengthen valuable aspects of our culture, such as the ability to innovate and overcome challenges, and focus on producing with excellence in the technical and economic fields, acting as a single team to generate value. And we will do all this with full respect for people and the environment, as safety is our greatest value.

Main Administrative Impacts of Covid-19 on our Employees

The outbreak of the covid-19 pandemic and the measures necessary to contain the virus transformed 2020 into an unusual year. In line with our commitment to people's health and safety we are engaged in a struggle to mitigate the effects of this pandemic, the largest in the last 100 years.

After the pandemic decree by the World Health Organization (WHO), we have established an internal Organizational Response Structure (EOR), based on the ICS (Incident Command System) management tool. This provisional structure, formed by our employees, began to guide uniform actions to prevent and combat the advance of the new SARS-CoV-2 virus and to mitigate its consequences on all possible fronts.

We acted quickly and adopted a series of measures to preserve the health of our employees in the operational and administrative areas. The initiatives are in line with the recommendations of the WHO and the Ministry of Health and aim to contribute to efforts to mitigate the risks of the disease. Preventive measures were adopted, such as:

(i) extensive testing, more than 490 thousand tests were carried out in the workforce until December 2020; (ii) pre-shipment and pre-shift health monitoring, reinforcement of hygiene measures, distancing and mandatory use of a mask in the units; (iii) reducing the number of personnel aboard platforms, rigs and other vessels to what is necessary for the safe operation of each unit; (iv) intensified compliance inspection with the prevention rules in all operational units at sea or on land, with audits of all units and immediate correction of any deviations; (v) extension of telecommuting for all activities that can be carried out remotely until Wednesday, June 30, 2021; (vi) awareness and guidance actions for employees about individual care measures; (vii) health monitoring and access to telemedicine services.

All employees were instructed to report any symptoms immediately. We shared specific communication channels (24-hour call center and e-mail), as well as an online form for self-reporting of suspected symptoms. We monitor suspected cases and their contacts since the first report, taking all preventive measures to avoid contagion, guiding employees and applying real-time RT-PCR testing (real-time polymerase chain reaction preceded by reverse transcription - RT- qPCR), when indicated by the health team.

For the offshore sector, considering the special confinement characteristic, we have adopted even more rigorous measures, always maintaining constant contact with regulatory bodies, service companies, and other entities in this sector to align practices. We implemented monitored home isolation and screening by health professionals in pre-boarding platforms, with the suspension of boarding for those who showed any symptoms in the previous fourteen days, as well as performing diagnostic tests before boarding. A dedicated health team is used to evaluate all employees with symptoms on board and provide for the immediate unboarding of suspected cases and their contacts.

In order to ensure that the best practices are also adopted by our suppliers, we monitored the measures and plans of the companies responsible for chartered units and the companies providing services.

Workforce Profile

Respect for life, people and the environment is one of the principles of our Code of Ethical Conduct and, together with safety and health, is one of the pillars of the Strategic Plan for the five-year period 2021 - 2025.

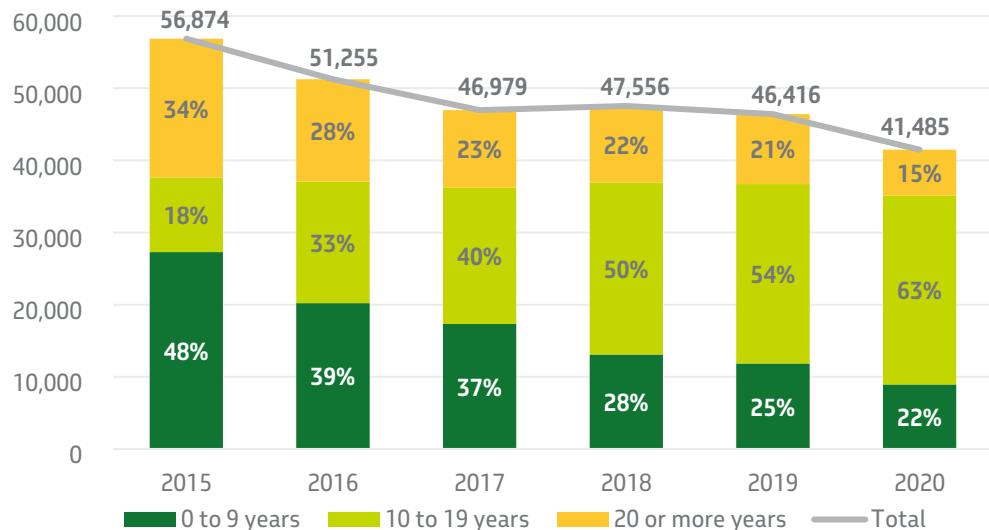
In accordance with our Strategic Positioning and as an expression of work relations management permeated by dialogue, valuing employees, respecting their representations, and by balancing employee desires and our corporate objectives, we affirm our policy of permanent union negotiation, with the consolidation of Collective Labor Agreements (ACT), in which the objective conditions of labor relations are broken down into social and economic clauses.

The employment contract of 41,476 of our employees at the parent company follows the Consolidation of Labor Laws (CLT), with 34,574 men and 6,902 women. Additionally, we have nine directors who are statutory and governed by our bylaws.

NUMBER OF EMPLOYEES BY LABOR CONTRACT AND REGION IN 2020 (PARENT COMPANY)

Work Region	CLT	Statutory
SOUTHEAST	34,038	9
NORTHEAST	4,910	-
SOUTH	1,627	-
NORTH	764	-
MIDWEST	137	-
Total	41,476	9

WORKFORCE EVOLUTION AND TIME WITH THE COMPANY (PARENT COMPANY)



In 2017, there was an optional daily workload reduction from eight to six hours, with a 25% proportional reduction in compensation for employees in the administrative regime, and flexible hours for those who did not perform a paid function, due to employee demand identified in an ambiance survey. In addition, in 2018, an optional weekly workload reduction with proportional reduction of 20% was implemented, which enabled employees to reduce their work days per week from five to four, after negotiating the rules with labor unions. The reduction of days was offered to employees who work in the administrative regime with flexible and fixed hours with a work day of eight hours a day and in the administrative regime of differentiated category (social workers) whose daily work hours are six hours, as long as they did not perform a paid function. At the end of 2020, a total of 411 employees (0.99% of employees) worked reduced working hours with proportional compensation reduction, of which 399 employees did optional reduction of their daily workload, distributed among 47% men and 53% women, and 72 did optional reduction of their weekly workload with a proportional compensation reduction, distributed among 60% men and 40% women.

NUMBER OF EMPLOYEES WITH REDUCED WORKING HOURS

Description	Work Hours		Reduced 4 days/week
	Total	6h/day	
Men	203	160	43
Women	208	179	29
Total	411	339	72

In 2018, we offered the option of telecommuting, where employees in the flexible administrative regime in corporate areas can work remotely, in amounts negotiated with their manager, limited to up to three days a week.

In March 2020, due to the coronavirus pandemic and the contents of Provisional Measure 927/2020, we unilaterally adopted telecommuting full time, that is, on the five business days of the week. This measure included, in addition to employees in the administrative regime with flexible hours, those in the fixed administrative regime assigned to the operational units, and employees of the special regime belonging to the risk group for Covid-19. In this context, around 25 thousand employees have been telecommuting since March 2020. Of this total, approximately 79% are men and 21% are women.

In August 2020, our Executive Board approved the permanent telecommuting model for up to three days a week. Optional participation was made available to employees as of September 1, 2020 by signing a Participation Agreement, which serves as an addendum to the employment contract, which contains the rules that must be observed.

Initially, the plan was to return to face-to-face work and use telecommuting for up to three days a week on January 1, 2021, however, reinforcing our commitment to the protection of life and health, especially of our employees, we decided to extend telecommuting to five days a week until June 30, 2021.

For service contracts, we do not define the number of employees contracted companies must use to execute their contracts, but only that deliveries that must be carried out as provided for in the contractual agreement. As a result, information related to gender or any other information about professional service providers, including the scale of work, belongs to their respective employers. We have the information available in our corporate access system. Thus, in December 2020, we counted 91,426 employees of service providers operating in our units, classified into groups of activities and geographic areas, as shown in the table below.

NUMBER OF SERVICE PROVIDERS OPERATING IN OUR UNITS BY GEOGRAPHIC REGION

Type of Activity	Midwest	Northeast	North	Southeast	South	Total
Administrative Support	68	807	72	5,837	48	6,832
Direct and Indirect Operations	134	15,145	2,333	31,412	3,196	52,220
Maintenance Stoppage	3	270	1	4,419	1,525	6,218
Works	60	3,108	103	22,799	86	26,156
Total	265	19,330	2,509	64,467	4,855	91,426

In 2020, there were 55 active interns, that received a stipend and transportation assistance, as well as accident insurance. The students had the opportunity to work in the areas of Exploration and Production, Refining and Natural Gas, Production Development, Corporate Affairs, and the Office of the CEO.

Our Petrobras Young Apprentice Program included 1,551 young people distributed in 16 Brazilian states in 2020. The Petrobras Young Apprentice

Program complies with Law 10097/2000 and Decree 9579/2018, which determines that establishments of any type are obliged to employ and enroll a number of apprentices equivalent to at least five percent and as much as fifteen per cent of the workers in each establishment that require professional training. The Petrobras Young Apprentice Program learning classes last up to two years.

Recruitment and Selection of Employees

Our bonus receiving positions include managerial, specialist and supervisory functions. Additionally, when the term "position" (managerial or specialist) is mentioned, the information refers to a specific vacancy already occupied or to be filled.

CAREER STRUCTURE



Note: Management positions include: coordination, sector manager, managers, general manager, assistant, executive manager and executive board (CEO and directors).

In 2018, we implemented an internal selection process to fill managerial positions. In 2020, the management selection process was used to fill 140 positions from coordinators to general managers, which corresponded to 2% of managerial assignments. In the managerial selection processes, we consider the profile necessary for the position, define the recruitment modality, and select the candidates through the application of selection techniques in a partnership between HR and the manager responsible for the vacancy. In the case of filling positions for directors and general structure heads (executive managers and the equivalent), we use the support of a company specialized in Executive Recruitment

and Selection. In addition, for these positions, the nominations must be submitted to the analysis and validation of the Executive Board, the People Committee (COPE) and the Board of Directors, according to the approval jurisdiction defined in our Bylaws. In 2020, eight selection processes were carried out for positions of directors and general structure heads, which corresponded to 50% of the managerial assignments for these positions. Considering the predominantly national scope of operations, the percentage of directors and general structure managers hired in the local community is 96.6%, given the number of Brazilians.

In addition to a managerial career, our employees can choose a specialist career. The purpose of the specialist is to offer employees a technical career path, generating value through the development of differentiated technologies, methods and solutions, with marked results, reinforcing meritocracy and promoting and retaining critical and/or strategic knowledge for their area of activity and contributing to our sustainability. They are divided into Consultant, Senior Consultant, and Master Consultant and any appointment of a specialist must be preceded by a structured selection process.

In terms of career, our employees can also be appointed to a supervisory role, which is characterized by the effective management of a work team focused on results, through the continuous search for more simplified, optimized and agile work processes, greater autonomy and responsibility in the execution of tasks, acting as an educator, facilitator and as an information and resource provider. A supervisory role can be established upon the indication of the manager or through the selection process.

The entry of our Brazilian employees is done through a public selection process, according to the constitutional provision and the current job and salary plan, which has as a basic requirement required for admission, among others, that the candidate be Brazilian or Portuguese (when supported by the equality status between Brazilians and Portuguese, pursuant to paragraph 1, article 12, of the Federal Constitution and the Treaty of Friendship, Cooperation, and Consultation, promulgated in Brazil through Decree No. 3927/2001). Foreign individuals are allowed to be members of the Executive Board if they are national residents, as provided for in our Bylaws. In 2020, Brazilians were 99.93% of our employees at the parent company, including senior management.

In our companies located abroad, we also maintain our policy of prioritizing local labor, where 100% of the employees of Petrobras Operaciones S.A. - Argentina (POSA) are Argentine nationals, 100% of the employees of the Colombian branches of Petrobras Colombia (PIB-COL and PVIE-COL) are Colombian nationals, and 100% of the employees of the Bolivian Petrobras Bolivia (PEB) are Bolivian nationals.

The public selection processes at our parent company are carried out with equal base salaries for men and women, and according to Brazilian law, 20% of vacancies are reserved for black candidates and 5% for people with disabilities. As one of the measures adopted to adjust our staff to meet our goals, in 2020 no public selection processes were held. However, 73 people joined our parent company, 22 of whom were women and 51 were men. Of these tickets, 44 were participants in public

selection processes carried out in previous years, 13 women and 31 men. The distribution of entries by age group and region is shown in the table below.

NUMBER OF EMPLOYEES THAT ENTERED IN 2020

Region	Up to 30 years old	From 31 to 41 years old	From 41 to 50 years old	From 51 to 60 years old	Above 60 years old	Total
Midwest	0	0	0	0	0	0
Northeast	2	5	1	1	1	10
North	0	0	0	0	0	0
Southeast	8	33	11	7	3	62
South	0	0	0	1	0	1
Total	10	38	12	9	4	73

The Employee Internal Movement Program (Mobiliza) is part of the Recruitment and Internal Selection process to meet the needs of personnel in non-bonus receiving positions. This process guides the carrying out of internal selections in a structured manner, with the application of methods for evaluating employees in face of the requirements of each opportunity. The application of these selection processes seeks to promote meritocracy and attend to the interests of the business and employees in internal transactions. The opportunities published in 2020 totaled 1,219, and 733 candidates were selected.

In 2020, improvements in the process were implemented with the support of a new system, the SIRH (Integrated Human Resources Solution). With SIRH, we seek to obtain gains in the execution of the selection process for internal mobility, providing new features such as the screening and interview scheduling forms. Other improvements bring benefits to candidate experiences, such as integration with "My Profile" and the possibility of creating notifications to monitor opportunities.

In 2020, within the scope of the Portfolio Management Personnel Plan, structured internal recruitment processes are being planned to reallocate employees from divested units. In this case, positions are identified in several areas, focusing on the profile of the employees in the divested areas. The objective is to offer allocation alternatives for employees to our units that need staff.

In moments of transformation, our focus is always on the professionals involved. Along with safety and operational continuity, attention and respect for people are fundamental principles that we apply in all of our actions.

That is the purpose of the Personnel Plan for Portfolio Management, released in September 2019 and improved in December 2020, which brings together internal relocation options for employees in other units, Agreement Termination Procedure (PDA) and the Specific Voluntary Termination Plan Program (PDVE) that are offered to employees at assets undergoing divestment, hibernation, decommissioning, reduction of activities or building demobilizations.

Each Portfolio Management project has its own Personnel Plan rules, with a schedule appropriate to the characteristics and progress of the project.

Because we believe in the autonomy of our employees and transparency as a basis for making decisions, we have adopted an integrated change management process for employees covered by collective transfers, with change of address. The objective is to manage the various aspects involved in the transition, seeking to reconcile business interests and the diversity of individual situations in this process.

The change management plan is linked to the Personnel Plan and includes the execution of specific actions for the allocation and movement of employees, communication activities, and the involvement of stakeholders; occupational health actions; conducting an organizational climate survey and a work impact study; training and development (depending on demand and staff profile); in addition to monitoring and carrying out the Specific Voluntary Dismissal Program.

The process also includes moments of individual listening. The listening done by the health area aims to map cases of exceptionality that may impact the transfer due to social, family and health aspects. The consultations are performed by our health professionals and treated by a multidisciplinary committee composed of doctors, psychologists and social workers. The results of the listening session are confidential, with respect for people's privacy.

The Change Management Committee for Portfolio Management monitors these steps. Composed of six members, three appointed by the company and three representatives elected by our employees, the group acts as a forum for maturing and making suggestions for improving topics and matters for managing the changes in human resources at assets and units undergoing demobilization, sale, hibernation, lease or any other need for collective transfers. Our employees can contact the Committee using the CGMGP key.

The Personnel Plan and Change Management for Active Portfolio Management represent our commitment to our employees at all stages of the process.

Employee Dismissal

In 2020, four Voluntary Dismissal Programs (PDV) were conducted, three of which were launched in 2019 for different audiences (retirees, employees of areas undergoing divestment processes, and employees of corporate areas) and one launched in 2020. The Incentive Retirement Program (PAI), launched in May 2020, sought to encourage employees who met legal conditions to apply for their pensions. Of the 10,567 employees enrolled in the four programs during 2019 and 2020, 4,815 left the company between January and December 2020 (4,638 through the PDV and 177 through the PAI). In 2020, 12 employees also left the company due to termination programs launched in previous years (3 from PIDV 2014 and 9 from PIDV 2016), totaling 4,827 employees.

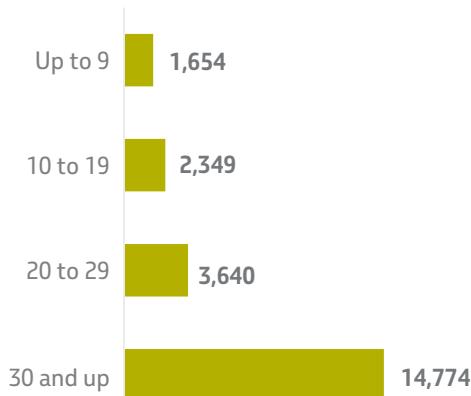
The total number of employees who left the company due to the programs (PIDV, PDV or PAI) between 2014 and December 2020 is 22,417. The total severance paid as a result was BRL 7 billion, representing a financial return of BRL 36 billion in

avoided costs during the period between 2014 and December 2020. Historically, our turnover rate has been at low levels, with the exception of 2014, 2016 and 2017, due to these programs. In 2020, employee turnover rate was 5.59%.

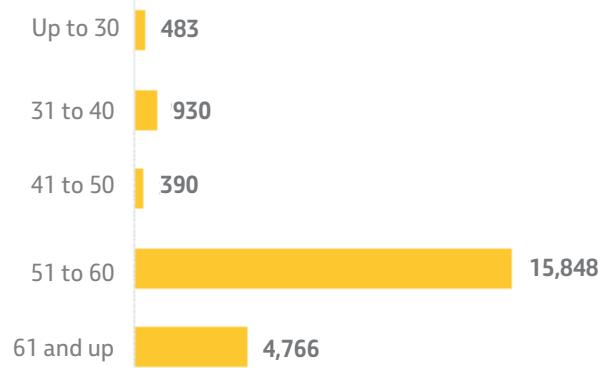
ACCUMULATED PIDVS FROM 2014 TO 2020 ACCUMULATED PIDVS FROM 2014 TO 2020

BY TIME WITH THE COMPANY BY AGE

PIDVS / PDVS / PAI



PIDVS / PDVS / PAI



Compensation & Benefits

The Career and Compensation Plan (PCR) and the Classification and Evaluation Plan (PCAC) establish our job and career structures, with their respective description of duties, responsibilities, requirements, evaluations, and respective salary ranges. In line with our strategic objectives, PCR and PCAC are the instruments that support the planning and management of our employees, supporting our policies for employee attraction and retention, recognition and reward processes, career progression, and professional development.

Our positions are classified based on a score resulting from the job evaluation process, conducted by specialized consulting company, and correlated to the result of the compensation survey. Regarding direct compensation, market surveys are conducted annually, conducted by specialized consulting companies, such as Willis Towers Watson and the Korn Ferry Hay Group. The results show that the salaries we pay are in line with the best practices in the oil and gas market. In the latest survey, developed by the consulting firm Willis Towers Watson in 2020, our monthly average was compatible with the third quartile of the market, composed of 53 companies operating in the O&G segment. This position has remained stable since 2007. The salary amounts, without any distinction regarding region, gender, or ethnicity, are reviewed and corrected annually through negotiation with unions representing each professional category.

Our Board of Directors approved, for 2019, a new variable compensation model for all our employees: the Performance Award Program (PPP). Aligned with the Strategic Plan, it aims to enhance meritocracy and bring flexibility to a scenario where we seek more efficiency and alignment with the best management

practices. The PPP 2019 was activated due to the achievement of a minimum prerequisite to report a net profit above BRL 10 billion in 2019. Therefore, in the course of 2020, an amount of BRL 2,063,015,919.90 was paid for an advance in the first quarter and a settlement in the fourth quarter.

The overall compensation for Board of Directors and Executive Board members is approved annually by the General Meeting, in accordance with Article 152 of the Brazilian Corporate Law (Law No. 6404, December 15, 1976). The People Committee (COPE) is linked to our Board of Directors, and is comprised of board members and/or people in the market who have a notable experience and technical capacity. The Committee's duties include evaluating and proposing compensation policies and mechanisms for the members of our senior management to the Board of Directors, in compliance with our strategies and market benchmarks. The Board of Directors is responsible for approving the proposals presented by COPE. The compensation of Executive Board members considers the economic and financial results, the recognition of management efforts, and their alignment with our short, medium and long term strategies and goals. The compensation for the members of the Board of Directors corresponds to 10% (ten percent) of the average monthly compensation received by the members of the Executive Board. There is no difference between benefit plans and contribution rates for the highest governance body, senior executives, and all other employees.

For the calculation of the Variable Compensation 2020 (PPP 2020), adjustments were made in relation to the model in force in 2019 (PPP 2019), both in the prerequisite for its activation, and well as our top metric indicators, in order to align them with the 2020-24 Strategic Plan.

The prerequisite for the activation of PPP 2020 for the members of the Executive Board is to obtain a positive net profit in fiscal year 2020. For other employees, the prerequisite for activating PPP 2020 is to obtain positive net income less impairment and exchange rate variation, in 2020.

In addition, the scorecards of the organizational units continue to be considered as inputs for the evaluation of the members of the Executive Board, executive managers and other members of our General Structure, reported by the following items:

- (i) the results of the main metrics Gross Debt (corresponds to the total debt balance of contracted debts), Delta EVA (Economic Value Added - measures economic profit in a given period less the cost of capital invested from its operating profit), IGEE (Monitors our performance in relation to the direct emission of greenhouse gases into the atmosphere) and VAZO (total volume of oil leaked in events with a volume above a barrel and which reached bodies of water or non-waterproofed soil);

- _____ (ii) the scores of the specific scorecards metrics for the organizational units under their responsibility (represented by specific indicators and strategic initiatives that include economic, environmental and social factors); and
- _____ (iii) discretionary assessment of the immediate superior according to the employee's profile and performance.

Throughout 2020, the results and projections of the main metrics of these specific indicators and strategic initiatives were monitored, making it possible to assess the performance of the organizational units through the end of the year, which serve as a reference for assessing individual performance.

The estimated amount of disbursement will depend on some factors, such as individual employee performance and the Company's performance metrics.

The relationship between the total annual compensation of the highest paid individual and the average salary of all other employees is 6.25, where the highest paid person is the CEO. In 2020, the salary readjustment at Petrobras was zero, both for the directors (including the highest paid individual, the CEO), and for the other employees. Thus, the ratio between the percentage increase in the annual global compensation of the highest paid person in the organization in each country with significant operations in relation to the average increase in employees is 1. The minimum entry wage is BRL 4,634.28 and is equivalent to 4.43 times the current national minimum wage, without any differentiation by gender.

Employees selected to work in companies abroad are entitled to the Foreign Transfer Bonus, paid monthly, which is divided into two installments: Local Cost of Living, which seeks to help offset the difference in the cost of living between our headquarters and the destination country, and Assistance for Rent and Residence, with the objective of assisting in the costs of renting housing abroad. We also offer, at the beginning of the move abroad, an allowance to make your move to the destination country.

Expatriate employees are entitled to reimbursement of expenses related to the education of dependents, similar to practices in Brazil; however, with its own table according to the costs of the destination location, and are included in the local health care plan.

In December 2020, after participating in a negotiation table with union entities, an agreement was made that establishes the rules for the Profit and Results Sharing Program (PLR) for the 2021/2022 period; whose target audience is employees who do not occupy bonus receiving positions.

For the payment of the PLR to occur, the following conditions had to be met cumulatively:

- Approval of dividend distribution by the Annual General Shareholder Meeting;
- Calculation of Net Profit for the reference year;
- Achievement of the average percentage, weighted by the set of indicator targets of at least 80%.

The approved regulation, consisting of indicators of an operational, financial, and environmental nature, provides for the payment of up to 1compensation and establishes a floor for employees who earn up to BRL 10,000.00 (ten thousand reais), where the PLR value can be up to two compensations or BRL 10,000.00.

Pension Plan

We sponsor five post-employment benefit plans with pension characteristics:

- Petros Plan of the Petrobras Renegotiated System (PPSP-R)
- Petros Plan of the Petrobras Non-Renegotiated System (PPSP-NR)
- Petros Plan of the Petrobras Renegotiated System Pre-70 (PPSP-R Pre-70)
- Petros Plan of the Petrobras Non-Renegotiated System Pre-70 (PPSP-NR Pre-70)
- Petros Plan 2 (PP-2)

Together, operated by the Petrobras Social Security Foundation (Petros), these plans cover 96% of our employees, considering that the plans are offered and not imposed.

PPSP plans operate as a defined benefit plan, and the benefits granted are supplementary to Federal Pension System (INSS), but are closed to new participants. In these plans, the sponsor makes a contribution equal to that of the mass of participants, who have their contributions determined by applying specific rates. The PPSP-R, formed by the renegotiated participants in 2006, 2007 and 2012, and the PPSP-NR, formed by non-renegotiated participants in 2006, 2007 and 2012, come from the split of the PPSP. The renegotiation refers to the agreement with the new rules of the plan, especially regarding the separation of the plan from the positions and salaries of the sponsors and the INSS, with the supplementary benefit being adjusted by the plan's inflation index. The Petrobras Social Security Foundation (Petros) is the entity responsible for managing our supplementary pension plans.

The actuarial liabilities of each of the PPSP-R and NR Plans were calculated based on the future payment flows of net benefits from the contributions of the respective submasses segregated into renegotiated and non-renegotiated, as established in the separation agreement between the Petrobras Social Security Foundation (Petros) and us on April 1, 2018.

In December 2019, both the PPSP-R and PPSP-NR Plans were split into two new Plans: (i) one for employees and pensioners who were hired before 1970 and (ii) for employees and pensioners hired after 1970.

The actuarial liabilities are covered by the guarantee assets constituted by the resources originating from the normal and extraordinary joint contributions of the participants and the sponsors, and the extraordinary contributions are intended to supply any imbalances (deficits) between the guarantee asset and the actuarial liability related to the respective pension plan.

The management of the guarantee assets is the responsibility of Petros and they are intended to exclusively cover the benefits of the participants, where the benefits are estimated in a probabilistic manner based on assumptions, actuarial parameters, biometrics, and plan regulations.

The term for the settlement of the deficit, as provided for in the standard, is one and a half times the term of the plan's liabilities, and for plans in extinction (closed to new members), which fall under the PPSP-R and PPSP-NR plans, the term can be extended up to the general longevity of the benefit plan, as long as the total amount of the deficit is considered.

In PP-2, a plan that operates in the variable contribution modality and is currently open to new entries, the same amount is collected by the sponsor (in the case of sponsored participant) and by the participant, who can contribute with percentages according to their age that vary between minimum of 6% and a maximum of 11%.

PPSP Deficit Settlement Plan

In March 2020, the new Deficit Settlement Plan (New PED) prepared by Petros in accordance with the rules in force for the PPSP-R and PPSP-NR Plans, was approved by the Petrobras Board of Directors.

The New PED was structured to replace PED 2015, as well as to cover the deficit recorded in 2018, and to take into account the actuarial results obtained by the plans in 2019. The New PED required changes in the regulations of the PPSP-R and PPSP-NR, in order to provide a reduction in extraordinary contributions for most participants and beneficiaries, with a review of the settlement period for the longevity of benefit plans, as well as improvement of the plan's rules in accordance with regulatory standards, seeking to mitigate the needs of future deficit settlements.

The operations of the New PED were initiated in June 2020 through the collection of extraordinary joint contributions between sponsor and participants throughout the existence of the plans, where the present value in December 2020 totaled BRL 16 billion.

In addition, still in the context of the New PED, as provided for in the standard, Petros made changes to the regulations of the PPSP-R and PPSP-NR Plans, including a reduction in the amount payable as an estate or death benefit to participants, and in return, Petrobras took on BRL 2.2 billion in debt as of

December 2020, to be paid in installments as of January 2021, in 40 semiannual installments, that is, over a total term of 20 years.

As of December 31, 2020, the balance of the obligation with the updated contribution amounted to BRL 2,206 million.

As for the financial operations contracted with Petros, Petrobras carried out an early partial settlement of the Financial Commitment Terms related to the PPSPs Pre-70 plans, in the amount of BRL 94 million, in December 2020, and BRL 4,493 million, in January 2021.

NEW PENSION PLAN

Due to the effects of the deficits in the PPSPs Plans on both the sponsor and the participants, Petros and Petrobras structured a new defined contribution plan called the Petros-3 Plan (PP-3), open to the voluntary migration of the current participants of the PPSP-R and PPSP-NR plans.

In October 2020, the Deliberative Council sent the aforementioned plan to the National Superintendence of Complementary Pensions (PREVIC) and the Secretariat for Coordination and Governance of State-owned Companies (SEST) for approval, which was published at the end of January 2021.

After the option period and the participants has been defined, the new plan must also undergo a technical and administrative feasibility check, the result of which will reveal whether or not its operations may begin.

On July 29, 2020, the Board of Directors approved the agreement with PETROS to end of the arbitration litigation proposed by the Foundation for alleged material damages related to the investment in Sete Brasil. The agreement extinguished the litigation without acknowledgment of guilt or liability by either party and did not affect other lawsuits or arbitrations involving the parties, as well as other litigations involving the investment in Sete Brasil. As a result of the agreement, the terms of which are protected by a confidentiality agreement, Petrobras paid Petros BRL 950 million on August 10, 2020, an amount that was already reflected in the financial statements for 2Q20.

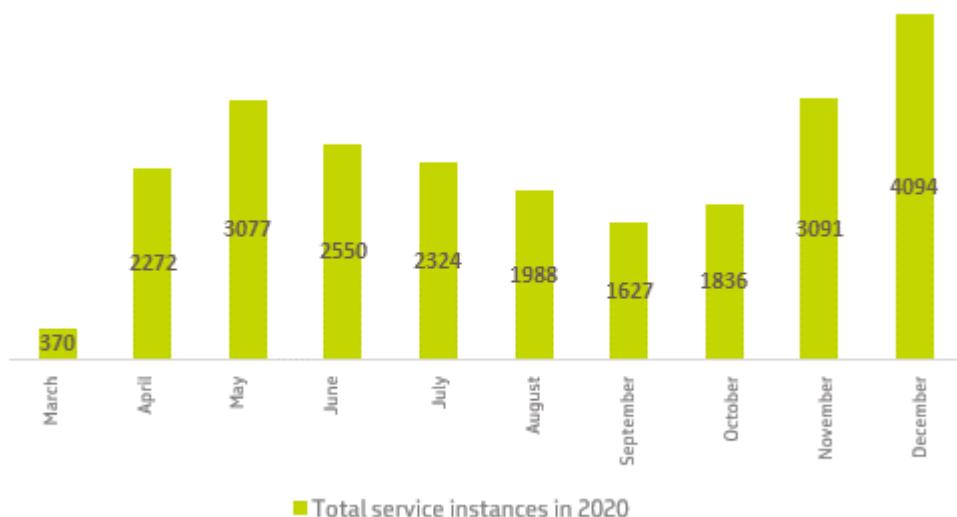
Benefits

Multidisciplinary Health Care (AMS) is a healthcare benefit offered by Petrobras, which operates in the dimensions of health promotion, prevention and recovery. The benefit is available to our active employees, retirees, pensioners and their dependents. AMS offers medical and dental assistance, as well as self-management health and pharmacy benefit programs. In 2020, AMS finished the year with 278,851 beneficiaries distributed in every state of Brazil. The benefit coverage ratio was 70% for the employer and 30% for the employees, as defined in ACT 2019-2020. In 2021, this coverage ratio will be 60% for the employer and 40% for the employees, as defined in ACT 2020-2022.

In April 2020, our Board of Directors approved a new management model for AMS, through the creation of a civil, non-profit association, maintaining a self-management format. The change in the model seeks to provide greater corporate security with technology, governance and compliance, through professional management and with expertise in supplementary healthcare, enabling the improvement of the quality of services and assistance to beneficiaries, as well as greater transparency in their administration, cost efficiency, and risk segregation. It should be noted that there will be no change in the benefit or its scope with the transfer to the new management model. The expectation is that the management of the health plan by the new operator will start in the first half of 2021.

After the authorization of the practice of telemedicine throughout the national territory by the Federal Council of Medicine (CFM), AMS was the first self-management operator in Brazil to offer this type of health care at Hospital Israelita Albert Einstein. Care began to be offered in March to increase the safety of beneficiaries in the face of the coronavirus pandemic. By avoiding face-to-face consultations during this period, the call center reduced beneficiary exposure to contamination, avoiding expenses with possible hospitalizations. In 2020, we had 23,229 calls, paying a total of BRL 10.6 million for the availability and use of the service.

TELESERVICE PETROBRAS PARENT COMPANY



We offer educational benefits, in order to contribute to the training and education of employees and their children. These benefits do not extend to our Board of Directors and Executive Board. They also do not include Fiscal Council members. The educational benefits are financial amounts granted for reimbursement with educational expenses and include the following:

- Daycare Allowance;
- Caregiver Allowance;
- Preschool Assistance Allowance;
- Elementary School Allowance;
- High School Allowance.

In addition to the benefits mentioned above, we have implemented other measures aimed at the well-being of our employees, such as the granting of hourly allowances to employees with disabilities and employees who have children with disabilities, who are enrolled in the Special Assistance Program (PAE) and that need assistance with medical appointments and/or therapies. The allowance for employees who have children with disabilities has been extended to up to 240 non-cumulative hours per year.

In 2020, 248 employees received the aforementioned bonus. It should be noted that since March 16, 2020, around 25 thousand employees have been performing their telecommuting activities due to the coronavirus pandemic. Considering that telecommuting can't control working hours during this period, the cases in which employees need to be absent from their activities to accompany children with disabilities in consultations and/or therapies are not recorded as an employee absence.

We do not offer life insurance, or disability benefits, but there are two types of benefits when you are on medical leave: a supplement to sickness benefit and the ACT benefit for 48 months if related to work and 36 months if not. The supplement is for employees receiving sickness benefit and the ACT benefit is for retired employees on medical leave for more than 15 days. We do not have a stock based compensation plan for non-management employees.

Part time employees have the same benefits as regular employees.

Parenting

All employees who have proven the birth or adoption of a child are eligible to take maternity or paternity leave. In addition to the legal determination, our employees have the right to extend maternity leave, reaching a total of 180 days, and to extend paternity leave, reaching a total of 20 days. The extension of maternity leave in case of premature birth (before the 37th week of gestation) is also guaranteed as long as the baby remains hospitalized, limited to eight weeks.

99.89%

is the rate of return and retention for employees on parental leave

EMPLOYEES WHO USED THE BENEFIT

In 2020, 1,244 employees went on paternity leave, 434 employees went on maternity leave, and 8 on adoption leave, making a total of 4.06% of employees. In terms of returning to work after parental leave, 60 employees and 157 employees took parental leave in 2019 and returned in 2020, 1,166 employees and 151 employees took parental leave in 2020 and returned in 2020 and 18 employees and 126 employees took parental leave in 2020 and will return in 2021. The total number of employees who returned to work after maternity/paternity leave and remained employed 12 months after returning to work was 1,824. Of these, 454 are women and 1,370 are men. The rate of return to work and retention of employees who were on maternity/paternity/adoption leave in 2020 was 99.89%.

Employee Engagement

For more information about employee engagement and relationship channels, see Active and Transparent Communication

We practice listening to our employees through surveys. Until 2018, we applied the Ambience Survey, which generated a comprehensive report about job satisfaction, climate, and organizational commitment. This model was reformulated and in 2020 we started to provide research in pulse format.

In this format, our employees are consulted several times a year and the questionnaires are short and focused on specific topics. In this way, pulse surveys collect perceptions in a simple, dynamic and timely manner. In the application of these surveys, we have assumed the anonymity of responses and voluntary participation as premises.

We consulted employees about performance management, telecommuting, cultural transformation, and corporate strategy throughout 2020. Among the most positive results, we can highlight that 86% of respondents rated the experience of telecommuting as excellent/good in a survey on this topic. In the consultation about Cultural Transformation and Strategy, 95% of respondents stated that they seek to optimize costs at work and 88% indicated that the people on their teams collaborate well with each other. We started 2021 with research on training, development and engagement at work, and new consultations are planned for the topics covered in the previous sections.

In 2020, although we have not assessed our employees' perception of current compensation practices, we carry out compensation surveys conducted annually by specialized consultancies (such as Willis Towers Watson), whose objective is to assess the level of competitiveness of the compensation paid to our employees in comparison to the market where we are located.

Relationship with Labor Unions

We value transparency in the relationship with all our stakeholders, including labor unions. We maintain relationships with 17 labor unions and 1 federation in the oil category, as well as with 8 labor unions and 1 federation in the maritime categories.

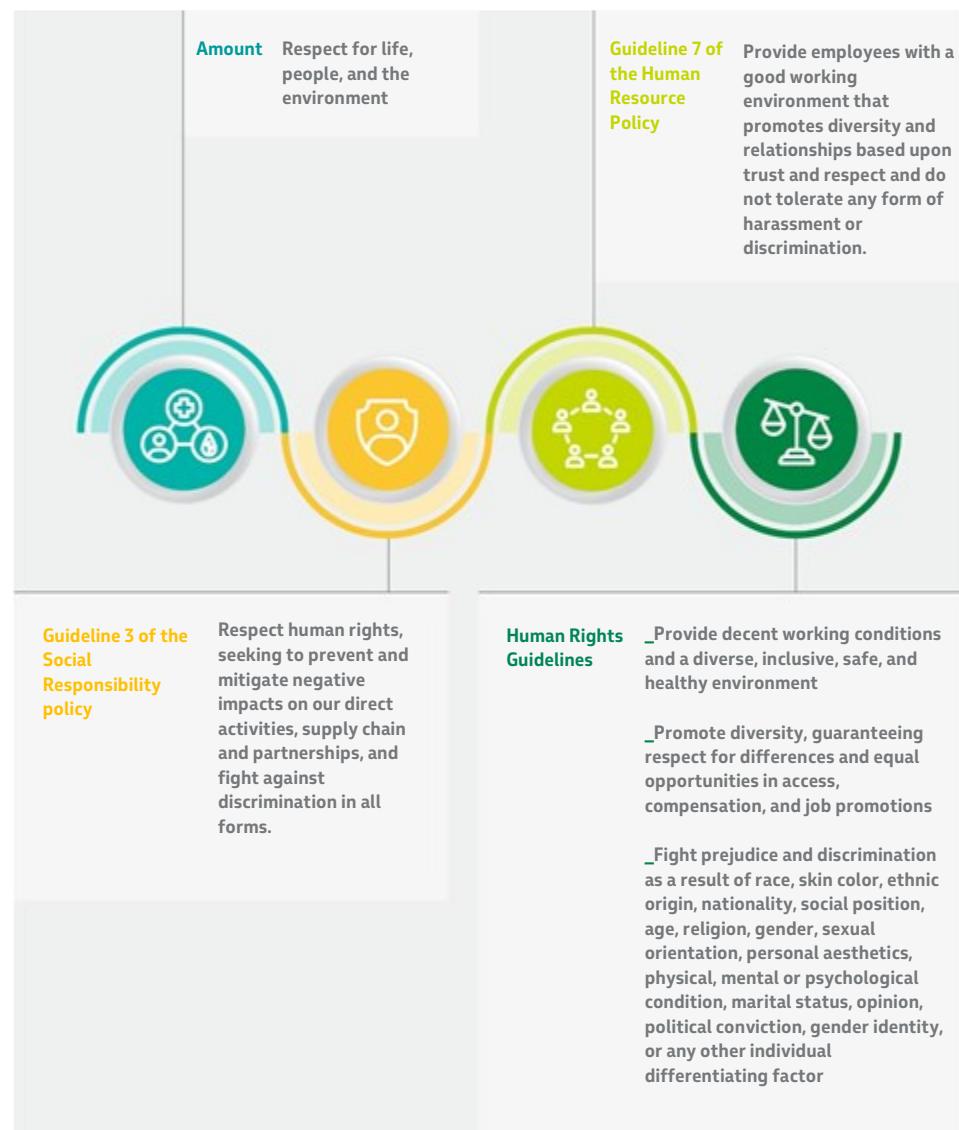
The topic of our Relationship with Labor Unions is present in our Code of Ethical Conduct (item 4.2), as well as in the HR policy (guideline 6). It is also worth mentioning that we have been signatories since 2003 to the Global Compact, whose principle 3 provides for the effective recognition of the right to collective bargaining. According to item 4.2 of our Code of Ethical Conduct, it is the duty of all our employees to respect the opinion, belief, political and party conviction of all employees, as well as the right to free union association.

According to Brazilian law, Collective Labor Agreements signed with unions in the economic and professional categories are applicable to all employees they represent, with the exception of those employees who sign an Individual Labor Agreement (AIT). We have a Collective Labor Agreement (ACT) in force with all unions representing the employees (92% of the workforce covered by collective bargaining agreements), as well as an AIT in place for 8% of employees. As provided by art. 457 of the Consolidation of Labor Laws (CLT), these agreements include social clauses related to work, safety conditions, and benefits, among others, and are valid for two years under the terms of the agreements in force.

We maintain a policy of permanent dialogue and negotiation with employee representatives. An example of this are the meetings of the permanent committees, held periodically with the unions to deal with issues such as the work regime, health insurance plan, and monitoring of the Collective Bargaining Agreement, which aim at both improving working conditions and facilitating negotiations for entering into ACTs, mitigating the risk of strikes. Currently, meetings with unions are held by virtual means, due to the coronavirus pandemic.

Promotion of Diversity and Inclusion

Our diversity management is guided by corporate references such as:



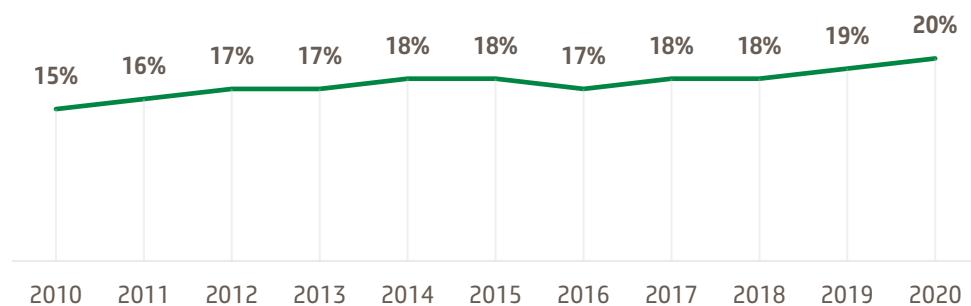
When we talk about diversity, we embrace inclusion and fairness to foster an environment favorable to the expression and recognition of employee identities and the consolidation of relationships based on respect and trust. Diversity management is carried out through the principles of respect for differences, equal opportunities, and non-discrimination.

WORKFORCE PROFILE BY GENDER AND POSITION LEVEL (PARENT COMPANY)

High School	2018		2019		2020	
	No.	%	No.	%	No.	%
Female	3,359	7	3,222	7	2,805	7
Male	24,057	51	23,200	50	19,926	48
SUBTOTAL	27,416	58	26,422	57	22,731	55
Higher Education	2018		2019		2020	
	No.	%	No.	%	No.	%
Female	4,408	9	4,361	9	4,099	10
Male	15,732	33	15,633	34	14,555	35
SUBTOTAL	20,140	42	19,994	43	18,754	45
TOTAL	47,556	100	46,416	100	41,485	100

Despite being an industry characterized by the prevalence of male labor, we are managing to maintain a stable level of women in management positions, as shown in the graph below:

EVOLUTION OF THE NUMBER OF WOMEN IN MANAGEMENT POSITIONS (PARENT COMPANY)



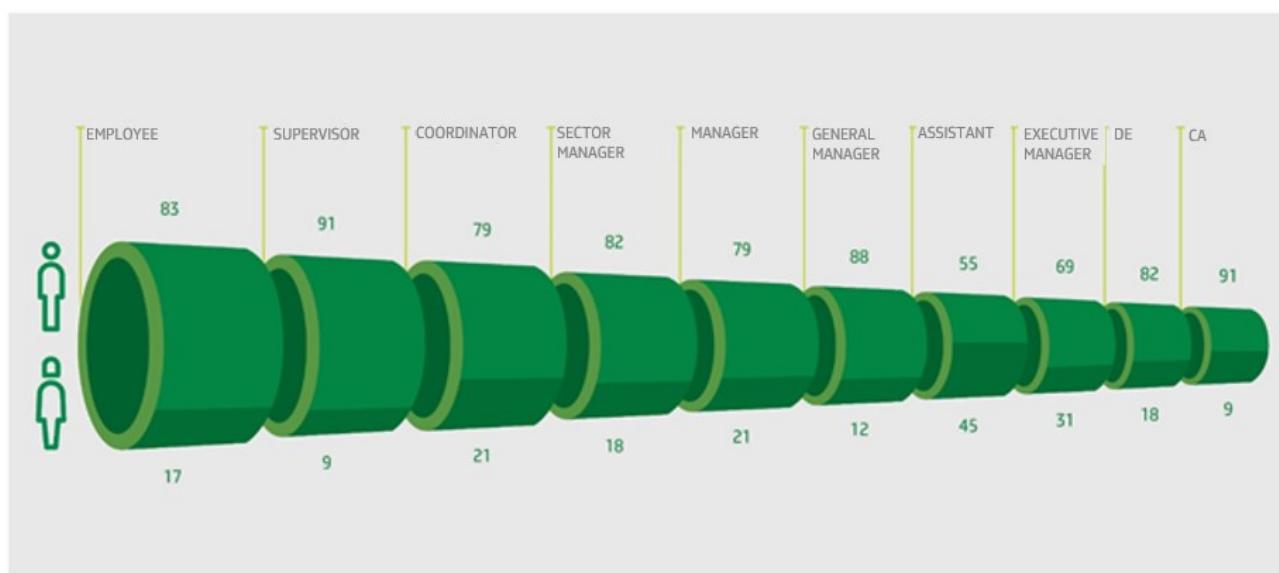
Note 1: Management positions include: coordination, sector manager, managers, general manager, assistant, executive manager and executive board (CEO and directors).

Note 2: The percentages for the years 2018 and 2019 (16% and 16%) were incorrect and were corrected in this edition: they represented the number of women in the company and not in managerial positions.

DISTRIBUTION OF FEMALE MANAGERS BY TIME WITH THE COMPANY (PARENT COMPANY)



GENDER DATA (PARENT COMPANY - DATA FROM 12/31/2020)



We ended 2020 with women representing 17% of our employees. In managerial positions, which include coordination, sector manager, managers, general manager, assistant, executive manager and executive board (CEO and directors), women represent 20% and in supervisory roles 9%. Considering the managerial and supervisory roles together, women represent 16%.

ETHNIC-RACIAL PROFILE (PARENT COMPANY)

	Management Position				Other Positions				Without Position			
	Female	% of the total	Male	% of the total	Female	% of the total	Male	% of the total	Female	% of the total	Male	% of the total
White	583	1.41%	2,280	5.50%	208	0.50%	1,447	3.49%	3,408	8.22%	15,288	36.85%
Brown	119	0.29%	574	1.38%	74	0.18%	606	1.46%	1,258	3.03%	7,199	17.35%
Black	14	0.03%	108	0.26%	13	0.03%	131	0.32%	305	0.74%	1,714	4.13%
Yellow	7	0.02%	40	0.10%	5	0.01%	37	0.09%	90	0.22%	423	1.02%
Indigenous	2	0.00%	6	0.01%	1	0.00%	5	0.01%	12	0.03%	72	0.17%
Not stated	113	0.27%	429	1.03%	47	0.11%	389	0.94%	645	1.55%	3,833	9.24%
TOTAL	838	2.02%	3,437	8.28%	348	0.84%	2,615	6.30%	5,718	13.78%	28,529	68.77%

ETHNIC-RACIAL PROFILE BY REGION (PARENT COMPANY)

	Midwest		Northeast		North		Southeast		South	
	Number	% in the region	Number	% in the region	Number	% in the region	Number	% in the region	Number	% in the region
White	85	62.00%	1,624	33.10%	234	30.60%	20,058	58.90%	1,213	74.60%
Brown	24	17.50%	1,940	39.50%	360	47.10%	7,400	21.70%	106	6.50%
Black	4	2.90%	542	11.00%	43	5.60%	1,670	4.90%	26	1.60%
Yellow	3	2.20%	54	1.10%	14	1.80%	512	1.50%	19	1.20%
Indigenous	1	0.70%	15	0.30%	5	0.70%	76	0.20%	1	0.10%
Not stated	20	14.60%	735	15.00%	108	14.10%	4,331	12.70%	262	16.10%
TOTAL	137	100%	4,910	100%	764	100%	34,047	100%	1,627	100%

PROFILE BY AGE (PARENT COMPANY)

Age	2016	2017	2018	2019	2020
Up to 24 years old	480	248	184	99	45
From 25 to 29 years old	3,901	2,770	2,181	1,518	976
From 30 to 34 years old	9,151	8,031	7,406	6,558	5,334
From 35 to 39 years old	9,765	10,103	10,374	10,056	9,629
From 40 to 44 years old	6,262	6,899	7,506	8,188	8,829
From 45 to 49 years old	4,864	4,664	4,787	5,222	5,500
From 50 to 54 years old	9,499	8,017	7,233	6,054	4,867
From 55 to 59 years old	5,326	4,584	5,753	6,220	4,499
60 years old or more	2,007	1,665	2,132	2,501	1,806
TOTAL	51,255	46,981	47,556	46,416	41,485

RATIO OF SALARY AND COMPENSATION BETWEEN WOMEN AND MEN (PARENT COMPANY)

Relevant Operational Units	Job Category	High School	Higher Education
Executive Department for Exploration and Production (DE&P)	with position	0.75	0.93
	without position	0.78	0.91
Executive Department for Refining and Natural Gas (DRGN)	with position	0.76	0.92
	without position	0.79	0.92
Other Departments	with position	0.79	0.93
	without position	0.82	0.92
Total	with position	0.77	0.93
	without position	0.77	0.91
Total		0.76	0.91

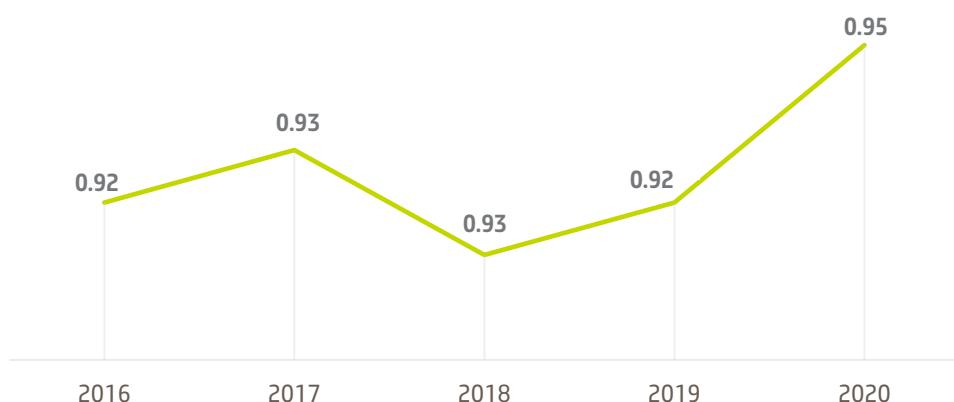
We classified the areas directly related to our main business into "Relevant Operating Units": exploration and production area and refining and natural gas (RGN) area. The other operating units and administrative units are part of the item "other departments."

Average compensation for women divided by the average compensation for men, for each group.

We have a salary table with different levels of basic salary, all applicable to both men and women. However, when calculating compensation, basic and additional wages are considered, such as transportation vouchers, childcare allowances, etc.

In accordance with Guideline 7 of our Human Resources Policy and with item 4.2.a of our Code of Ethical Conduct, our Career and Compensation Plan (PCR) makes no gender distinction regarding the compensation between men and women who occupy the same position or function. However, one of the factors that contribute to the difference in compensation between men and women is the work regime, considering that special work regimes pay additional compensation related to these regimes, and historically, they have been predominantly male in the oil and gas industry labor market. Despite this, we are managing to reduce this difference, as shown in the graph below:

EVOLUTION OF THE FEMALE TO MALE COMPENSATION RATIO (PARENT COMPANY)



Performance Analysis

One of the five pillars of our Strategic Plan is meritocracy. This means recognizing people based on results and skills, and ensuring that all performance is treated and recognized in a transparent manner. The performance analysis of employees takes place through the Performance Management (GD) process, which evaluates competencies in goals, based on objective metrics, derived from strategic initiatives. Based on these metrics, established through the unit scorecards, we seek to ensure that individual and shared goals are deployed to the teams, contributing to the achievement of our top metrics.

This process is done in four stages:

- 1) Planning:** the initial phase, which includes the definition of goals among managers and employees and/or teams, as a result of the deployed actions to achieve management goals.
- 2) Monitoring and feedback:** the phase in which managers and employees verify that goals are being met according to the expected performance, and if there is a need for redirection, negotiating the necessary adjustments to reach the goals; At this stage, the manager also provides feedback about skill development;

3) Reviewing Goals: opportunity to review goals so that managers and employees can talk about the necessary adjustments to the goals and formalize these adjustments in the system in previously determined periods;

4) Evaluation: the measurement and evaluation of what has been completed comparing what was been done with the plan.

As of the date of this report, March 1, 2021, the 2020 evaluation cycle is almost one month from completion, so we do not have significant data regarding it. To date, 39% of evaluations have been completed. The last cycle to be evaluated prior to the closing of this report was for 2019, done during the first half of 2020. It evaluated the performance of 99.98% of employees eligible for the performance management process, that is, those who worked for at least three consecutive months. Amounts listed by gender and functional category can be seen in the table below:

PERFORMANCE MANAGEMENT (PARENT COMPANY)

	Evaluated			Not evaluated			
	Female	Male	Total	Female	Male	Total	
Managers	0.9%	5.0%	5.9%	0%	0%	0%	5.9%
Coordinator	1.0%	3.8%	4.8%	0%	0%	0%	4.8%
Supervisors	0.4%	4.5%	4.9%	0%	0%	0%	4.9%
Specialists	0.6%	2.6%	3.3%	0%	0%	0%	3.3%
Without Position	13.5%	67.6%	81.0%	0.01%	0.01%	0.02%	81.1%
Total	16.5%	83.5%	99.98%	0.01%	0.01%	0.02%	100.0%

The amounts are listed as a percentage of the 46,781 total employees.

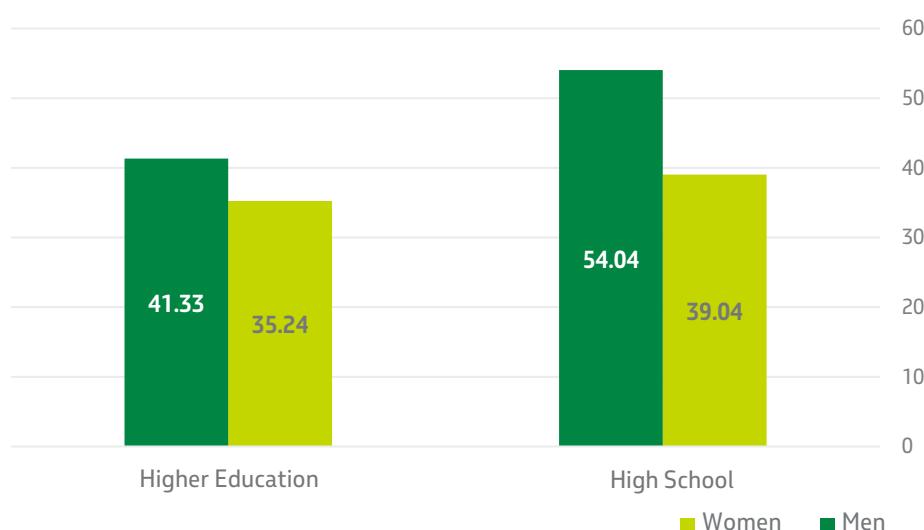
In order to promote the recovery of employee performance, we are implementing a program called the Productivity and Performance Program (PPD), which aims to offer specific treatment for those employees who performed below the desired performance, allowing them to recover their productivity and improve their performance results in new evaluations.

Training

Our Human Resources area is responsible for training planning guidance and execution. We provide an internal infrastructure for training at Petrobras University and at our units across the country, in addition to providing methodologies and teaching technologies to assist with the application and access to employee content. We invested BRL 34.2 million in training during 2020.

Training needs are identified based on the performance assessment. Annually, training is negotiated between the manager and each employee to achieve the expected results for the business during the evaluation period. By December 31, 2020, there were 680 thousand course participations, of which 529 thousand were employees, with an average of 46.87 hours of training per employee, distributed as shown in the graph.

AVERAGE TRAINING HOURS PER EMPLOYEE



Among the critical training for the development of our employee skills in 2020, we highlight the following:

Harvard ManageMentor is a program launched to meet the demands of our leaders and consultants in self-development, distributed in 41 modules using a distance learning format. The program has been very popular, with more than 53,900 modules completed in 2020 alone.

The Petrobras Leaders Onboarding Online Program offered content developed for leaders whose first appointment took place in January 2019, with the purpose of providing a dialogue between more experienced leaders and the newly appointed ones regarding what is expected of them in their new role, helping the new leader feel welcome become familiar with their role to fulfill their responsibilities with their teams. About 543 new leaders participated, with a total of 6,489 hours of training.

The 7th edition of the Submarine Engineering Seminar was totally virtual, and 160 people participated in 40 hours of the event, totaling 6,400 man hours. In this edition 126 technical articles were submitted, resulting in 91 lectures given over 15 sessions, all recorded and made available on our video on demand platform, called Stream.

The Team Development Program for Acting in Competitive Markets (DMEC) was structured with the objective of developing skills among leaders and teams to operate in a competitive and uncertain environment, as well as raising awareness

in the interface areas about possible adaptations in their processes, imposed by this new environment. This work is conducted by the UP Academy for Leadership and Competencies and the UP Academy for Commercialization & Logistics. The programs first class, that met in person the entire time, was completed in March 2020. Classes 2 and 3 were adapted to be done using a distance learning format.

In 2020, six training classes were held for 73 newly hired employees, and five qualification classes for 328 employees who changed their areas of expertise in internal mobility processes.

The Well Control course, traditionally on-site and externally certified by the IADC - International Association of Drilling Contractors, was adapted for distance learning to ensure the safety of our employees in the midst of the coronavirus pandemic. As a result of this adaptation, it was necessary to disconnect our certifications from the IADC, culminating in a round of internal approval and validation by the ANP - National Agency of Petroleum, Natural Gas and Biofuels. There were 16 classes held during the period, with 163 recertified employees.

The Workover Designer course was held in two modules, in the months of October (48 hours) and November (44 hours). It was the first course of this type we held, resulting from a demand from the Project Managers Committee in the Wells area, training 36 designers, totaling 3,312 man hours.

There were three editions of the unprecedented training entitled Program for Updating Professionals to Work in Offshore Fields (PCOFF), whose main objective is to train professionals from divestment areas and other "non-Reservoir" areas who will start working on the development and implementation of the pre-salt reservoirs. In 2020, 161 professionals were trained, totaling approximately 12,000 hours of training.

The UP Academy for Reservoirs & Elevation and Runoff has invested in the digitization of its field courses, seeking to apply them in streamlining projects, in line with the Strategic Programs of the Exploration & Production area. Several planning actions, resource allocation and strategic partnerships were done in 2020 with 11 professionals from the reservoir geology community, trained in the elaboration of virtual outcrop models, totaling 440 hours of training.

The Technology Applied to Financial Processes Program (TecFIN) was created to meet the demand for incentives for innovation and digital transformation actions in the Financial and Investor Relations Department. In this program, 573 vacancies were offered in 10 classes on various topics such as Blockchain, Cryptoeconomics, Financial Data Analysis in Python, RPAs for financial processes, and BI tools, among others.

Some of the HSE training highlights for 2020 were: Risk Factors, Fundamentals of Process Safety, Hand Care, Return to In-Person Work, Non-Technical Skills Program, Libra, Work Permit Issuer and Applicant. These were held in addition to the legal and standards training (transformed into distance learning) and other Safety, Environment and Health training courses that continuously promote a culture of HSE excellence. In 2020, 237 thousand participations in HSE courses were recorded, with an average of 21.2 hours of training per employee.

The Digital Knowledge Trail was launched, a program with 120 hours of online asynchronous training, with course content designed to bring the most important concepts in the Oil, Gas and Energy industry. The courses cover six dimensions - Digital Strategy, Agility and Collaboration, Data Culture, Culture of Innovation, Digital Technologies, and Customer Experience - and seek to comprehensively promote knowledge about these topics for all employees, contributing to their digital fluency and our digital maturation process.

The UP Academy for Exploration worked on the construction of Customized Training Plans for EXP100 initiatives, with the elaboration of a portfolio aligned with the needs of this strategic Exploration program, and the elaboration of a Roadmap that will allow the best definition of stages and milestones to contribute to the productivity and execution of the deliveries of the EXP100 initiatives, as well as the dissemination of its results.

The UP Academy for Supply revised the syllabus content of the Certification tests in Supply of Goods and Services, restructuring the contracting process certification for 2020. As a result, nine training certifications were made available to employees in their different operational areas.

We also develop ethics and integrity training for different groups. The table below summarizes our main promotional activities to reach our stakeholders:

DISSEMINATION AND TRAINING FOR ETHICS AND INTEGRITY (PARENT COMPANY)

Mechanism	Audience	Frequency	2020 Numbers
Code of Ethical Conduct	Senior Management and employees	Acknowledgement signature when initiating professional activities, document review, and continuous distance learning	40,777 employees
Compliance training for Third Parties (due to risk level)	Counterparties	Annual	716 trained ⁵²
Training Program for new Board Members and Fiscal Councilors	Senior management	Upon initiating your professional activities	7 members of the Board of Directors; 1 director; 2 fiscal councilors; 1 external member of a Board of Directors committee.
Periodic Program for Training Board	Senior management	Annual	10 members of the Board of Directors; 9 directors; 5 fiscal councilors; 4 external

⁵² The number refers to the people trained due to their risk level

Members and Fiscal Councilors	members of a Board of Directors committee.		
Corporate Governance Training Program	Technicians is the governance area, board members, directors, and managers of our corporations	Annual	22 employees and managers
EAD Code of Ethical Conduct	Senior Management and employees	Mandatory, impacting career trajectory	41,550 employees
Leadership Commitment to Culture of Integrity Distance Learning Training Course			
Competitive Compliance Training (Distance Learning)	Managers	Continuous Distance Learning	5,137 managers
	Employees that work in commercial areas and in asset portfolio management	Continuous Distance Learning	718 employees

The board members and fiscal councilors of state-owned companies, including representatives for employees and minority shareholders, must participate, upon installment and annually, in specific training about corporate and capital market legislation; information disclosure; internal controls; code of conduct, Law 12846/2013 (Anticorruption Law), and other topics related to our activities. Board members and fiscal councilors who have not participated in annual training in the past two years cannot be re-appointed.

The Training Program for New Board Members and Fiscal Councilors seeks to provide a broad understanding of the challenges, duties, and responsibilities pertaining to the positions and to provide material for reading, consultation, and learning about the main governance instruments, in addition to management reports.

The 2020 cycle for this program presented the following topics: Code of Ethical Conduct; risk management; compliance; Brazilian anti-corruption legislation and duties and responsibilities of administrators and fiscal councilors; business performance; and governance model and the decision-making process.

The Periodic Training Program for New Administrators and Fiscal Council Members made available in 2020 the following topics: internal controls and transactions

with related parties; tone at the top; and prevention of money laundering and financing of terrorism (PLDFT).

The available training is provided to counterparties in a manner that prioritizes those who offer us the greatest risk. Although they are not mandatory, they assist in fulfilling the obligations entered into by these counterparties when signing a contract with us.

Digitization of the Training & Development process

Digital transformation is one of the central elements of the Petrobras University (UP) strategy. UP has invested a lot to make it easier for employees to access training, integrating tools that can be accessed in different environments, including by cell phone. Now, our employees can follow all the steps to develop their learning in an integrated digital environment, from the planning stage to participation in the classes.

The management of legal and regulatory training was incorporated into the digital training management platform, bringing an integrated corporate vision to a very critical process for our operations. This action is essential to ensure that our employees always remain qualified and trained to operate with safety and integrity.

Increasing the offer of distance education was already a UP goal before the coronavirus pandemic. However, the sudden need for social isolation accelerated the process of adopting new technologies in the development of educational solutions. Despite the critical period experienced after March 2020, the number of participants in training from January to December 2020 increased by 76.79%, compared to the same period of the previous year, with a 73.18% lower budget, mainly due to a suspension of travel and a reduction in external contracting.

To make this result possible, UP worked with more agility than ever to train more than 830 teachers for the process of adapting the in-person courses to the online environment, through the Teams tool. This resulted in more than 613 courses taught using this format throughout the year, including training and qualification courses. In addition, 191 new distance learning contents were developed, and 102 contents that were in old systems were updated so that they could be executed using the SIRH, with all the resources available for use on mobile devices, enabling greater knowledge access. Educational channels were also launched on the video-on-demand platform, which was implemented in June 2020 and is available to all employees. This platform already has more than 870 videos on 78 channels.

We have a network of 14 UP Academies that operate in an integrated manner through a governance system managed by Petrobras University. UP Academies are organizational structures, directly linked to the departments, and which have teams of highly qualified professionals. These professionals are familiar with both corporate education and our business, and work in an integrated manner with the areas and their governance and management levels (committees, commissions, technical groups, etc.) to translate business needs into a portfolio for training and development.

NETWORK OF ACADEMIES



Knowledge Management

In 2020, the knowledge management process was integrated into corporate education, seeking to provide accelerated employee development, establishing the knowledge provided in training courses with a focus on behavior change; practical and supervised experience in applying the contents and optimizing the resources used in development actions.

Therefore, it contributes to process optimization, cost reduction and innovation, increased employee productivity, enhancement of organizational results, as well as the quality and continuity of our processes.

In order to guide and promote actions in the business areas, we also work with Committees, Commissions and Technical Academies such as the EXP 100 Project, the Submarine Systems Knowledge Management Committee and the Exploration Knowledge Management Committee.

Another result of efforts to share knowledge and collaborative work was the publication of the Article in the Earth-Science Review about High Resolution Stratigraphy applied to Reservoir Geology. This article represents a major milestone for our reservoir geology, as it consolidates more than 24 years of knowledge developed at Petrobras University, through the High Resolution Stratigraphy Training Program (PCEAR), launched in 1997, in partnership with Geology of E&P Reservoirs, with the Leopoldo Américo Miguez de Mello Research Center (CENPES), and also through the continued cooperation of researchers and professors from Brazilian and international universities. This article consolidates us as a benchmark in the Oil industry for the knowledge and applicability of High Resolution Stratigraphy (EAR) in the characterization and geological modeling of reservoirs.

In order to expand the perception of employee development and promote the identification, creation, preservation, sharing, and application of knowledge, knowledge management actions were leveraged and recorded on employee resumes after completion. In 2020, the following was recorded:

— 93 Workplace Training activities, totaling 1,058 hours of application;

— 18 Mentoring activities.

These Knowledge Management activities add practical and applicable results to the development of our employees, and tacit sharing from experienced employees.

We carried out the Retirement Preparation Program with the objective of promoting reflections and socializing information that allows employees to carry out their retirement planning, while promoting the preservation of the knowledge produced by employees while they were with the company. The program is aimed at employees that are retired and/or who are five years or less from completing the retirement criteria for the INSS pension system. Participation is voluntary. Due to the pandemic, in 2020, three classes were held, with 727 employees participating in the Program.

103-1, 103-2, 103-3; 203; 203-1; 203-2; 413, 413-1; 413-2; OG11; OG12

Socioeconomic Impacts

Socioeconomic impacts include any processes or social change brought about by interventions in one or more of the following elements: ways of life, economy, culture, community, political system, environment, health and well-being, individual and property rights, and people's fears and aspirations.

Among the positive impacts of our businesses, we can mention the generation of taxes, royalties, and special holdings, the generation of jobs, the availability of energy for the country's economic and social development, and the implementation of a wide portfolio of socio-environmental projects.

Among the indirect socioeconomic impacts, we highlight financial contributions through the collection of taxes (ICMS) and royalties. In 2020, we paid BRL 128.7 billion in taxes to the federal government, states and municipalities. The collection of taxes and royalties considerably increases the capacity of municipal, state and federal investment, expanding the possibility of greater investment in urban infrastructure and services to serve the population.

TAX PAYMENTS (IN BILLIONS OF BRL)⁵³

	2016	2017	2018	2019	2020
Company and Third-Party Withheld Taxes	85.8	101.3	145.3	206.8	89.5
ICMS	37.3	35.0	45.3	42.6	36.6
PIS/Cofins	20.9	27.4	38.1	34.0	10.8
<i>Royalties</i>	9.7	12.4	17.8	18.0	17.0
Special participation	4.5	11.0	20.4	21.9	15.0
IRPJ/CSLL	0	0.4	8.2	9.5	0.9
Pension system contributions	4.6	4.2	4.8	6.5	5.1
Cide	5.1	4.6	3.3	2.3	1.2
Other taxes and contributions	3.8	6.4	7.4	71.9 ⁵⁴	2.9
Company and Third-Party Withheld Taxes	39.8	38.7	37.0	39.3	39.2
ICMS tax substitution	28.2	28.4	27.1	29.2	28.9
Law nº 10833 retentions	5.9	5.4	5.4	4.7	5.3
Other taxes and contributions	5.6	4.9	4.6	5.4	5.0
Overall Total	125.6	140.0	182.4	246.0	128.7

Another important positive impact is the generation of indirect jobs related to the service sectors demanded by the oil and gas chain. Among these sectors, food, hospitality, and transport stand out, which indirectly promote the maintenance of

⁵³Distribution between Federal (BRL 62.4 billion) State (BRL 65.5 billion) and Municipal (BRL 0.8 billion) governments.

⁵⁴ Includes signing bonus.

the economic dynamism of the municipalities, especially those that have the support or service infrastructure.

Among the negative impacts associated with our businesses, we can highlight those related to the conflict in the use of maritime and terrestrial space, such as, for example, the alteration of artisanal fishing activity and the need to restrict circulation in areas necessary for the implantation of facilities, and also the pollution, traffic impacts, noise, proximity to pipeline installations and industrial units, and risk of oil touching the coastline.

We manage the impacts and social risks that may affect the communities neighboring our businesses and operations through environmental licensing and the management of social risks and community relations.

The management of social risks and community relations is a long-term process, based on dialogue, transparency and consistency between our positioning and the planned actions, which are systematized and carried out continuously throughout the business life cycle. We believe that creating and strengthening bonds of trust with the communities where we operate is important to promote a favorable environment for the development of our business.

Management of Socioeconomic Impacts

Management of Socioeconomic Impacts on Investment Projects

We define, through our Corporate Investment Projects System, that the life cycle of investment projects is made up of phases, and that between each phase there must be an approval gate with pre-defined deliverables for the project to proceed to the phase Following. The System requires the presentation of minimum information about the project, which must be included in the Technical and Economic Feasibility Study Report (EVTE) for each phase.

Among the documents that make up the EVTE Report for investment projects over USD 100 million, the project must present a Social Responsibility Report and an HSE Report - Health, Safety, and Environment. The Social Responsibility report is composed of information about the project, the characterization of the social context, and the matrix of the identified social risks. The HSE Report presents the information, technical analyzes, and the result of the project's HSE risk analysis.

In compliance with this System, technical and business evaluations are carried out in each phase through the Review Groups, which evaluate the EVTE Report in order to support decision making regarding the approval of the project. The Review Group, composed of reviewers external to the project, forms an important step in our project approval process, as it assesses adherence to corporate standards, including meeting the minimum requirements for Social Responsibility and HSE, as well as indicating to decision-makers the most relevant points and risks of the project, whether positive or negative.

During the Review Groups, new project risks can be identified, which will be included in the project's Risk Management Plan and registered in the risk monitoring system. In addition to new risks, recommendations for improving the project can be presented, which can be met before or after submission for phase change according to the reviewer's assessment.

The main social risks identified in the E&P project review groups in 2020 were damage to fishing and tourism in the event of a major accident, damage to fishermen due to the movement of vessels, and risk of human rights violations in the supply chain. For project review groups in the Refining and Natural Gas (RGN) segment, the social risks that stood out were the exaggerated expectation for labor demand, inconvenience to communities, accidents in pipeline works, physical integrity of workers in areas of public insecurity, and human rights violations in the supply chain. All social risks are recorded and dealt with by the actions of the local Social Responsibility and Community Relationship Plans.

The social responsibility analysis of investment projects gives rise to recommendations that include the revision of emergency response plans, the monitoring of community occurrences and complaints, actions to publicize projects and operational activities, and the inclusion of social responsibility clauses in service provision contracts.

SOCIAL RISK MANAGEMENT IN THE PDD-SP PROJECT

As an example of an action to minimize the socioeconomic impacts of projects on communities, we highlight the São Paulo Pipeline Master Plan (PDD-SP). The project, which began implementation in 2017, seeks to mitigate the risk of accidents in the pipeline lanes in the metropolitan region of São Paulo by transferring part of the pipeline network to locations with lower population density. In 2020, adjustments were made at the Cubatão Terminal (TECUB) and at the Capuava Refinery (RECAP) and the construction of the São Bernardo do Campo Station (ESBC), in addition to the completion of two new pipelines that interconnect these units.

We identified social aspects, impacts and risks since the project planning phase, considering its diverse stakeholders and lessons learned from previous works carried out in the same location. Among the mitigation actions, we highlight the application of the Contractual Appendix for Communication and Social Responsibility included in contracts with suppliers, dealing with human rights issues. The actions under the responsibility of the companies hired to carry out the work were verified on the spot, through monthly reports and the application of bimonthly checklists, in addition to monitoring demands received via communication channels.

Despite the fact that the development brought local development, the migration of workers can put pressure on the local infrastructure of public services, create friction in the relationship with the community, and cause migrant syndrome aggravated by the lack of social ties. To avoid this, awareness campaigns were carried out and the hiring of local labor was prioritized, which made up the majority of the direct staff of the contracted companies. Even though it is an area with a high level of violence, the Corporate Intelligence and Security management was consulted to prevent theft and ensure employee safety. Various risks related to vehicle traffic have also been identified that can cause disturbances to communities, including serious accidents. In order to mitigate them, the Legal Direction Project was implemented, which has been systematized since 2008, with traffic education activities that aim to contribute to the elimination of accidents and complications in communities surrounding the works.

A negative impact that is associated with our investments is the need to carry out resettlement processes. In order to manage and mitigate this impact, in March 2020, we established a corporate approach for resettlement. We have established guidelines that apply to all our units regarding the removal and resettlement of individuals or communities affected by our projects and/or activities. Removal and resettlement of communities include cases of physical displacement (removal and loss of housing) and economic displacement (loss of assets or access to assets

that leads to situations of loss of income or livelihoods) caused by land acquisitions or access and use restrictions.

The guideline states that we must: i) avoid or minimize the need for physical and/or economic displacement of individuals and communities; ii) when inevitable, consider the costs of expropriation and compensation for improvements, as well as the costs of restoring the lifestyles of impacted individuals and communities; and iii) treating the affected social segments equally, attempting to guarantee similar or better living conditions than the existing ones, as well as the maintenance of social and cultural relations.

Indigenous peoples must be informed, in appropriate and accessible language, about projects that may occur on their land and have the opportunity to give or deny consent to a project before it starts. If the removal and resettlement of indigenous or *quilombola* communities is absolutely essential, it will be necessary to first carry out a free and informed consultation directed at these communities.

In 2020, there were no resettlement activities associated with our projects and/or operations.

In addition to the internal governance of socioeconomic impacts on our investment projects, for the implementation of projects or the execution of activities, we need to go through environmental licensing processes. This is a legal obligation where we strictly follow all guidelines and standards for execution, such as Federal Law 6938/81, Complementary Law No. 140/2011 and CONAMA Resolutions No. 001/86 and No. 237/97.

The environmental licensing process includes an analysis of the potential socioeconomic impacts in the region, considering the survey of all aspects of the activities and their respective impacts, according to the environmental impact studies and current regulations. For those impacts identified as negative, mitigation or compensation measures are developed and implemented, while for positive impacts, actions are defined to enhance them.

The impact assessment is carried out for each venture, or group of ventures, and the starting point is the identification of the activities inherent to each phase (Planning, Installation, Operation and Decommissioning), identifying the related socioeconomic impacts and the respective monitoring/mitigation/compensation measures.

To evaluate the socioeconomic impact, the environmental agency includes social participation in the license decision-making process through public hearings that we hold, and they also count on the participation of various bodies and communities within the areas of influence of the venture or activity.

In these meetings, the community participates and can learn more details and express itself in relation to our projects and activities. All comments are considered in the design and implementation of the projects.

In 2020, public hearings were held regarding the environmental licensing process for drilling activities in blocks BM-BAR-3 and BM-BAR-5. The hearings were held in São Luis-MA, on march 7, 2020, and in Salinópolis, on March 10, 2020.

Also, before starting any project, it is common to approach local authorities and communities based in the area indirectly influenced by the project to provide clarification. Based on this approach, social actions are designed and implemented in conjunction with local and regional authorities, as well as institutions representing the region, to support local development.

We have developed a series of projects required by the environmental licensing process conditions. These conditions are established based on the analysis of the environmental and social impacts of investment projects and are set in an agreement with the regulatory bodies. Among the mandatory actions, designed to mitigate socio-economic impacts resulting from environmental licensing conditions, we can highlight: the Costa Verde Environmental Education Project, the Campos Basin - PEA-BC Environmental Education Project and the Project for the Characterization of Traditional Territories in the Santos Basin. We measure compliance with licensing conditions with the ICAA indicator (Index of Environmental Conditions in Service). In 2020, the total invested by us in these projects totaled BRL 15,24 million.

The PEA Costa Verde Project is a condition for several licenses of Petrobras projects in the Santos Basin, and through the educational process, it seeks to strengthen the social, political and economic organization of communities on the North Coast of São Paulo and Southern Coast of Rio de Janeiro that do artisanal fishing, in order to contribute to qualified participation in socio-environmental management and permanence in the territories where they live. Some important activities done by the communities participating in the project were seen during the PEA project execution period: relevant participation of the communities in the public hearings for the environmental licensing process of Stage 3 of the Pre-salt, active participation of the fishing communities in the construction of the Management Plan for the Marine Environmental Protection Area (APA) of the North Coast of São Paulo (APAMLN) and the Marine APA Grey River Dolphin; formation of a WG of the Ilha Grande communities to discuss their main problems, propose solutions and make demands of the competent authorities, which is proving to be very active and has also received achievements for fishermen; The São Sebastião WG continued its activities, which unfolded in the elaboration and proposal of the São Sebastião Emergency Fund (FESS) for cases of accidents and emergencies.

The Project for the Characterization of Traditional Territories , currently known as the Peoples Project, is a condition of the socioeconomic environment, carried out with *quilombola*, indigenous and *caíçara* peoples in the Santos Basin area of influence, specifically in the municipalities of Angra dos Reis (RJ), Paraty (RJ) and Ubatuba (SP). The idea is to allow communities to get to know themselves and empower themselves, allowing them to work on their vulnerabilities in the face of regional development pressures.

The PEA-BC is formed by the set of Environmental Education Projects under development by operators of offshore oil and natural gas production companies located in the Campos Basin. We developed three Environmental Education Projects in the Campos Basin: NEA BC, Petroleum Territories and Pescarte.

Among the results of the PEA-BC, the participation of members of several PEAs in environmental management spaces of municipalities in the region stands out. As examples, there are six Municipal Councils for the Environment and two River Basin Consortia that currently have PEA members. These are data that signal that the PEA-BC has been enhancing participation and social control in the region by the groups involved in the educational processes.

The Campos Basin Education Center Project (NEA-BC Project), in existence since 2008, covers thirteen (13) coastal municipalities in the State of Rio de Janeiro – from Saquarema to São Francisco de Itabapoana, and seeks to encourage and strengthen community organization, encourage and promote popular participation in the definition of public policies, produce and disseminate knowledge from the perspective of a critical and transformative Environmental Education, train citizens for the full exercise of their citizenship with an emphasis on environmental management and social control, and expand the debate on the use of environmental resources, especially in licensing processes. Its priority audience is young people and community leaders in the region.

The Petroleum Territories Environmental Education Project covers the municipalities of Arraial do Cabo, Cabo Frio, Armação dos Búzios, Casimiro de Abreu, Rio das Ostras, Macaé, Carapebus, Quissamã, Campos dos Goytacazes and São João da Barra. It seeks to promote the public discussion of the processes for distribution and application of royalties and special holdings, to encourage the establishment of Citizen Inspection Centers, and to carry out educational actions and/or activities, prioritizing representatives of the social groups that are most vulnerable to the impacts of the oil industry, in addition to benefiting members of organized civil society with social positions and leadership in its open activities in the municipalities where the project operates.

Through the PESCARTE Environmental Education Project, fishing communities living in the municipalities of Arraial do Cabo, Cabo Frio, Macaé, Quissamã, Campos dos Goytacazes, São João da Barra and São Francisco de Itabapoana are mobilized, encouraged, and oriented to participate in various educational actions and/or activities. These are actions and/or activities with the following objectives: to improve the professional performance of these communities, in order to expand their productivity, or to be able to better organize themselves and carry out solidary economic activities.

Management of Socioeconomic Impacts on Decommissioning and Divestment Projects

We also have systems for decommissioning and divesting assets and companies, in addition to various HSE standards, policies and guidelines, which establish rules for planning and executing decommissioning or divestment activities of offshore and onshore assets.

At the end of the life cycle of an oil and gas production system, once the opportunities to extend the production of a field have been exhausted, it is necessary to carry out its decommissioning. But first, we prioritize solutions for

production continuity and maximization, including with processes to assign the rights (divestments) of fields that no longer fit into our strategic portfolio or have reached their economic limit.

Regarding the decommissioning of oil exploration and production platforms, our position is that decommissioning actions always seeks the least amount of impact from a environmental, social, technical, operational and economic risk point of view. We seek to carry out the decommissioning process with minimal impact and risk, and in line with the approach that provides a technical basis for the environmental licensing processes.

At Petrobras, we have a specific system for conducting E&P Decommissioning projects, that defines the stages, necessary documents, and project governance. Before the project phase approval can be submitted, it must be preceded by a technical analysis and validation, which includes a pool of multidisciplinary technical advisors. It is noteworthy that before starting the execution of any stage of the decommissioning projects, they are submitted for approval by IBAMA, the Navy, and ANP, as required by the current legislation, after carrying out studies to evaluate decommissioning alternatives. The analyses are based on an international methodology and adapted to the Brazilian reality through partnerships with other companies and the scientific community. They adopt technical, environmental, social, safety, economic and sustainability criteria in order to find the most balanced alternative for decommissioning the installation.

Of the decommissioning activities carried out in 2020, we note the approvals with the Brazilian regulatory bodies of the Facilities Decommissioning Plans (PDI) of the P-07 platforms, in the Bicudo field, P-12, in the Linguado field, P- 15, from the Piraúna field, and P-32, from the Marlim field, in the Campos Basin, in addition to the PDIs that were already approved, referring to PCA-1, PCA-2 and PCA-3 platforms in the Caçao Field in the Espírito Santo Basin, and Piranema Spirit in the Piranema field, in the deep waters of Sergipe. The removal of platform P-12, sold at public auction, as well as platforms P-07 and P-15, was also completed, and Engineering, Preparation, Removal and Final Disposal (EPRD) services were contracted to assist the decommissioning of fixed platforms PCA-1, PCA-2 and PCA-3. Also in 2020, the decommissioning of the FPSO Piranema Spirit began.

We have been making efforts to build the best technical and scientific knowledge about decommissioning, seeking to dialogue with the various stakeholders for the construction of methodologies that allow the identification of solutions that bring the fewest impacts and risks to the environment and people. Such efforts include the formulation and elaboration of new work methods directed essentially to the specific characteristics of the decommissioning activities of underwater installations in Brazil, taking into account the environmental, social, safety, and sustainability characteristics, as well as the available infrastructure and resources in Brazil.

In the case of divestments, strict criteria are applied in the selection of potential buyers to ensure the technical, financial and operational capacity to continue the business.

The divestment system provides for the participation of the Health, Safety, and Environment, Communication and Brands, External Relationships, Investor

Relations, Human Resources, Information Technology and Telecommunications, and Social Responsibility areas to participate in order to ensure compliance with legal and regulatory requirements, as well as the adoption of the best HSE and social responsibility practices in the oil and gas industry.

In view of the portfolio management foreseen in our Strategic Plan 2021-25, which foresees asset divestment projects, in the second half of 2020 the Social Responsibility area started to elaborate a methodology for the management of the social risks of divestment projects through a pilot project for assets in Bahia. Critical issues in the social context of Bahia were evaluated and, through a risk matrix, the most severe social risks were identified. After this identification, the Bowtie technique was applied to outline, describe, and analyze the paths of social risks, from their causes to their consequences. The adoption of the Bowtie methodology has brought improvements to the process of preparing the action plan for mitigating and managing social risks in divestments. In 2021, we will use this methodology to improve the management of social risks in assets in other territories at different stages of our divestment portfolio.

BOWTIE METHODOLOGY



Management of Socioeconomic Impacts in our Operations

We identify, analyze and respond to the possible socioeconomic impacts of our operations using the diagnosis and social analysis of communities in the area covered by our operations as a management tool. The diagnosis is carried out by

multidisciplinary teams based in the operations units, in order to recognize the local reality and direct the relationship actions with the communities.

During this process, municipal socioeconomic indicators are consulted, as well as specific data from the communities mapped in the territory, such as social actors, traditional peoples and communities, the existence of conflicts, and the existence of impacts and risks arising from our activities.

Real or potential reason for conflicts with communities are also pointed out, such as complaints about air pollution, noise, odors, soil contamination; intrusion into our areas and waterways; daily interferences, especially traffic and dust, including blocking access routes by communities; protests and complaints resulting from the generation of expectations, such as jobs, local improvements, financial compensation for communities; and clandestine derivation.

With the systematization of this information, social responsibility and community relationship plans are drawn up in order to provide answers to community questions from the business units.

The plans are annual and the process also provides for periodic reviews and updates. The actions provided for in the plans seek to respond to the social risks identified in the diagnosis and to increase the level of engagement of the communities with us, seeking to maintain permanent dialogue and expand community participation in the planning of actions.

Currently, there are 22 local plans for social responsibility and community relations, covering 100% of our refining, exploration and production units. In 2020, the RS plan for Fafen-SE was discontinued due to the leasing of the Unit. This year, the RS plans for APCAB and UO-BC were united, since they share the same priority communities in their territories. These plans were prepared and validated with each General Manager of the business units. These actions are monitored by a management system (SIGER) that monitors the planned and achieved percentages.

ACHIEVEMENT OF SOCIAL RESPONSIBILITY AND COMMUNITY RELATIONSHIP PLANS (2020)

Description	Achievement Goal	Percentage Accomplished	Performance*
Improve knowledge about the communities, equipment and social actors	90%	99.26%	110%
Mediate conflicts and critical issues	90%	98.61%	110%
Provide communication about the Unit activities (risk, operations, safety, environment, health, and other relevant topics)	90%	99.50%	111%
Create and encourage dialogue space with communities and the actors in the affected areas	90%	98.45%	109%

Involve the workforce in community relations and promote a culture of social responsibility	90%	99.12%	110%
Minimize impacts on communities and workforce related to Maintenance Stop	90%	87.50%	97%
Act in the social responsibility process for the investment/divestment and decommissioning projects	90%	100.00%	111%
Support the environmental licensing process	90%	100.00%	111%
Act with communities in emergency situations	90%	99.27%	110%
Promote Voluntary Corporate actions	90%	100.00%	111%

*Percentage of goal achieved

In 2020, among the actions developed we highlight the priority given to hiring local labor. At the Duque de Caxias Refinery (REDUC) and GASLUB, for example, 17 service contracts were signed during Maintenance Stoppages that generated 6 thousand temporary jobs, of which 95.5% were occupied by local labor, exceeding the target of 85% of local hiring for this type of contract. Another important milestone reached in 2020 was the 140% increase in the hiring of women from the region for the work fronts, when compared to the previous year.

At REFAP, during the scheduled maintenance shutdown process, the unit signed 17 service contracts, generating 1241 temporary jobs, of which 846 were occupied by local labor. As a result, REFAP reached a percentage of approximately 70% of locally contracted labor during the maintenance stoppage.

These results were only possible due to the integration of efforts between refineries, contractors, the National Employment System (SINE) and the Union of Civil Construction and Industrial Assembly Workers (Siticom).

On path for a Social License to Operate

SOCIAL RISKS MITIGATION PLAN AT SIX

We developed the Shale Mining activity in the municipality of São Mateus do Sul, in Paraná. Despite carrying out the activities in full compliance with the legislation, we developed a Social Risk Mitigation Plan, seeking an even closer relationship with the surrounding communities, through a multidisciplinary group composed of members from the Mining, HSE, Communication, Legal and Social responsibility areas.

The plan includes several initiatives to improve processes. Among the actions carried out in 2020 and unfolding for 2021, it is worth mentioning:

1. Studies and investments in new materials to reduce noise and vibrations that can be perceived in nearby areas, in addition to keep monitoring all rock dismantling;
2. Changes from sound signals to light signals in equipment that operate at night in the SIX mine area;
3. Implementation of slopes (sloping terrain planes) and plant barriers in our internal areas, in regions with residences next to the mines, to reduce noise propagation;
4. Alteration of rock dismantling times in response to the results of a survey, which was carried out with the residents closest to the shale mine, seeking to avoid uncomfortable times for the community in terms of noise.

Through dialogue, involvement, and respect for the communities in our coverage area, we act with the firm purpose of improving the relationship with the communities and obtaining a social license to operate.

Involving the community means including and giving a voice to the population. In this sense, we also highlight that the critical themes and demands of the communities are considered in the process of planning the portfolio of socio-environmental projects that will be developed on site.

The community relationship actions carried out by the units are recorded and monitored by the Management System for Results (SIGER). We also hold periodic critical review meetings with the multidisciplinary teams responsible for social responsibility and community relationship plans.

In the monitoring process, we observed that the methodology that was used enabled a better understanding of the social context and community issues - both their weaknesses and potential. This was only possible due to the involvement of the different areas that work daily with the communities around our businesses. The community relationship requires a multidisciplinary assessment to establish an assertive community approach.

In the monitoring process, we found that these actions have led to greater community engagement with the proposed actions. As for the challenges we identified, we point out the survey of primary data, the revision in the definition of

For more information on Community Committees and Community Claims and Complaints see the Chapter on Active and Transparent Communication

some elements of the levels of engagement, and the continuity of a process that is integrated with the company's business.

In addition, it is essential to develop instruments for evaluating actions that are accessible and easily understood by the communities. We also see a lack of active and representative leaders in some communities.

The results of the Social Responsibility and Community Relationship plans are communicated internally through lectures to employees, meetings with managers, and news on our internal portal.

The results of this process are discussed and disseminated to the communities through presentations made in the dialogue spaces and community committees of each unit. In these spaces, we discuss issues related to impacts from activities and operations in the communities, and measures that need to be developed to expand positive impacts and minimize negative impacts.

In addition to community relations activities, we also provide direct contact channels for registering complaints, such as 0800 7280 9001 (Customer Service) and institutional mailing address for the social responsibility teams of the operational units.

MANAGEMENT OF SOCIOECONOMIC IMPACTS AT TRANSPETRO

The management of socioeconomic impacts at Transpetro also includes social risk management and community relationship actions. The pipeline lanes are very present in the communities, since they are in the open, interacting with the environment, through cross streets and highways, as well as environmental, urban, rural, industrial and densely populated areas. In addition, several sections of the pipeline lanes are located very close to different communities. In this context, community relations are essential, seeking engagement with communities through continuous and transparent dialogue, creating synergy and integration, as well as increasing the security of the facilities and their surroundings.

In the Pipeline Protection Program, a diagnosis was carried out in order to map the main communities to prioritize in Transpetro's Communication and Social Responsibility action plan, taking into account criteria such as population density and the critical nature of the transported products.

To build relationships with the communities in the places where we have assets, we carry out periodic activities involving residents and other stakeholders of the local society. These include drills with community participation, face-to-face communication with visits by representatives of Transpetro to the residents surrounding pipeline lanes, meetings at schools and community association sites, events for information and engagement on pipeline safety, and the relationship channel with Transpetro (dial 168), informational brochure distribution in the communities, and dissemination through an advertising campaign with sound cars, radio, and billboard ads. All these actions seek to deepen knowledge about the communities and expand the messages to be transmitted to the public about Transpetro local activities.

We seek to use these activities to keep communities aware of our operations, risks, and impacts, and understand that the transportation of fuels by pipeline is a safe activity as long as there are no unauthorized interventions in the assets. We expect the communities neighboring the pipeline lanes will be engaged in fighting clandestine derivations and will cooperate by making complaints by dialing 168 or using other available channels.

Compensation and Socio-Environmental Liabilities

The socio-environmental liabilities associated with the different types of projects are considered throughout all stages of the process (planning, execution and closure). In the case of divestments, the responsibilities, always in accordance with environmental legislation and in line with our social responsibility policy, are passed on to the new operator. Thus, in the contracts for the purchase and sale of assets, mutual commitments and obligations are established related to the

remediation of damages and environmental and social impacts that may exist, so that none of them remains unattended or forgotten. Various control and inspection bodies such as the ANP, the Navy, Fire Department, and the environmental licensing agencies, monitor and inspect the commitments established in order to ensure that the management of these liabilities is done in the most appropriate and efficient way possible.

For a sustainable performance, our management of environmental liabilities is monitored as a priority by senior management, which requires that all necessary measures be taken in order to reduce the impacts on local communities, and especially to control and prevent new occurrences. Corroborating this commitment, there is a corporate HSE guideline for the uniform and centralized management of Environmental Commitment Agreements, which provides for periodic critical analyzes regarding the quality of the registration and monitoring of the action plans, and the obligations of the agreements.

To resolve environmental liabilities, we provide resources and the best techniques, in order to restore the environment to conditions compatible with the requirements of the legislation. Whenever necessary, we carry out civil reparations, indemnities or other compensation to local communities or the Government.

Regarding the liabilities of contaminated areas, all management stages follow Government guidelines, until the recovery of soil and groundwater reaches the remediation goals compatible with the intended use. When local communities are involved, they are heard and notified at public meetings and through interactions with the residents.

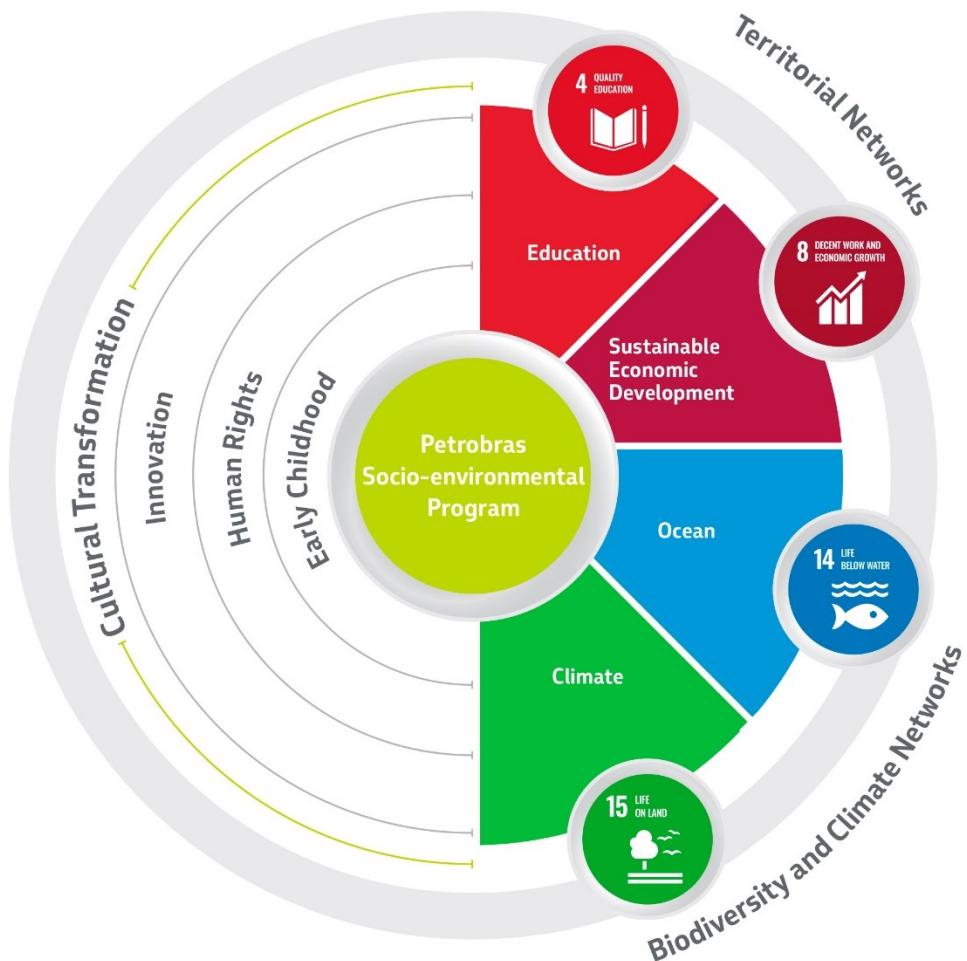
Social and Environmental Investments, Sponsorships and other Contributions to Society

Voluntary Social and Environmental Investments

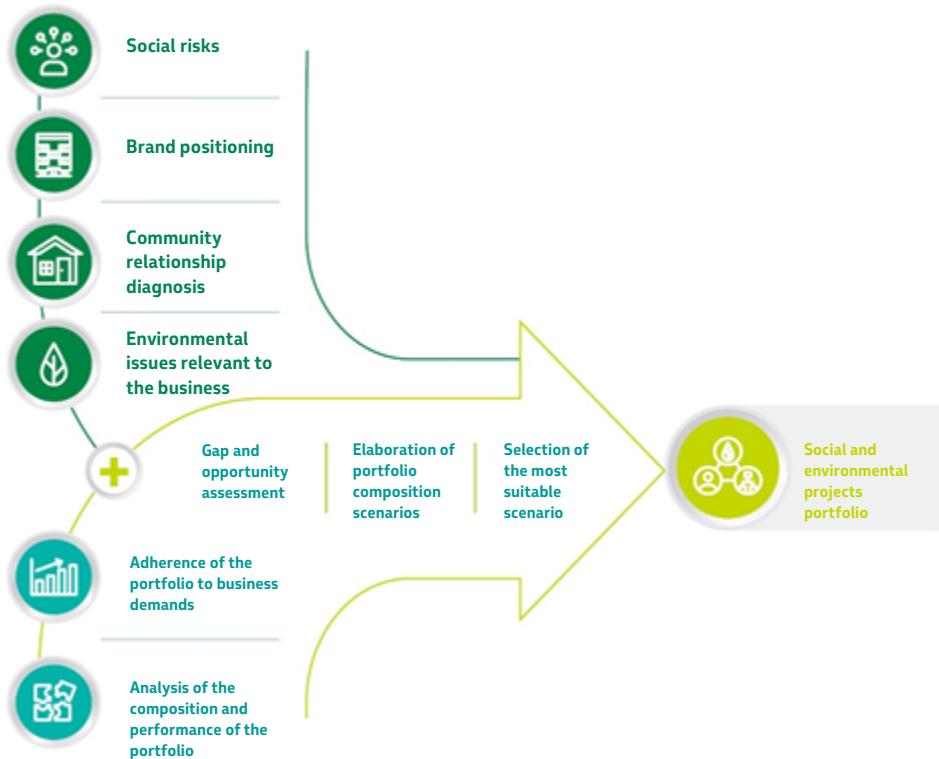
Our voluntary social and environmental investment complies with our 2020-2024 Strategic Plan as a tool to support the sustainability of our business. We develop socio-environmental solutions on topics relevant to the oil and gas industry and in the territories where we operate, seeking to consolidate the relationship with stakeholders, generate technical and scientific information, and strengthen our reputation by disseminating our values.

The Petrobras Socio-Environmental Program was revised in January 2020, using the recurring demands of the communities in the locations where we operate, the transition to a low-carbon economy strategy, and offshore operations as guidelines. They are: Education, Sustainable Economic Development, Ocean and Climate, aimed at contributing mainly to four of the Sustainable Development Goals: (4) Quality Education, (8) Decent Work and Economic Growth; (14) Life below Water and (15) Life on Land. Among the transversal themes to be considered in all

the projects that make up the portfolio are early childhood, innovation, and human rights.



Several actions were also taken to improve the social and environmental investment management process. One of them was the establishment of corporate guidelines for planning the project portfolio. This planning process must be annual and considers as a premise the alignment with the current Strategic Plan, and with the objectives and guidelines of our socio-environmental investment. In the context analysis, brand positioning, diagnosis and analysis of the community relationship, social risks and environmental issues relevant to the business are considered, in addition to the evaluation of the project portfolio. It is expected that, in the analyzes, potentialities, critical points, gaps and themes relevant to the project portfolio will be identified. And, at the end of the process, the portfolio composition that best meets our needs must be selected. The summary of our planning process can be seen in the following image:



The projects in our social and environmental investment portfolio have goals and indicators, established since the contract was signed, which periodically allow us to evaluate their performance. The frequency for project performance measurement is defined before the project begins, as well as the means of verification. Information gathering may vary with each project, but generally it include information about the audience, engagement in planned activities, and the results obtained.

SOCIO-ENVIRONMENTAL INVESTMENT STRATEGY

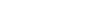
Action line	Alignment with the business	Benefits	Most relevant indicator
Education	Operations in the coverage area and alignment, starting with the project portfolio planning process all the way to the critical issues and demands of the communities	<ul style="list-style-type: none"> - Contribution to SDG 4 (Quality Education) - Improvement in the living conditions of communities - Reduction and mitigation of potential negative impacts where we operate - Strengthening reputation and credibility - Establishing channels of dialogue for community relations; 	<ul style="list-style-type: none"> - Number of projects with operations directly surrounding units - Number of people directly involved - Number of partnerships made by project management institutions (First, Second and Third sectors) - Analysis of socio-environmental return

Action line	Alignment with the business	Benefits	Most relevant indicator
Sustainable Economic Development	Operations in the coverage area and alignment, starting with the project portfolio planning process all the way to the critical issues and demands of the communities	<ul style="list-style-type: none"> - Contribution to SDG 8 (Decent work and economic growth) - Improvement in the living conditions of communities - Reduction and mitigation of potential negative impacts where we operate - Strengthening reputation and credibility - Establishing channels of dialogue for community relations; 	<ul style="list-style-type: none"> - Number of projects with operations directly surrounding units - Number of people directly involved - Number of partnerships made by project management institutions (First, Second and Third sectors) - Analysis of socio-environmental return
Ocean	Activities to conserve marine and coastal biodiversity, in line with our offshore performance, involving the fishing community and generating knowledge about species and environments relevant to business and society	<ul style="list-style-type: none"> - Contribution, in particular, to SDG 14 (Life Below Water) - Increased involvement of the local community in biodiversity conservation - Improving the conservation status of species - Income generation - Reduction and mitigation of potential negative impacts where we operate - Strengthening reputation and credibility - Expansion of knowledge through data generation and technical and scientific information - Establishing channels of dialogue for community relations; 	<ul style="list-style-type: none"> - Number of technical-scientific publications produced by the projects - Number of projects whose technical and scientific knowledge is shared with Petrobras areas - Number of people directly involved - Number of fauna species covered by environmental projects - Number of partnerships made by project management institutions (First, Second and Third sectors) - Analysis of socio-environmental return
Climate	A business need considering the transition to a low carbon economy	<ul style="list-style-type: none"> - Priority contribution to SDG 15 (Life of Land) - Priority contribution to SDG 13 (Climate Action). - Generation of social and environmental benefits in the places where they operate, such as income generation and conservation of associated biodiversity - Potential contribution to the reduction of greenhouse gases - Strengthening reputation and credibility - Establishing channels of dialogue for community relations; 	<ul style="list-style-type: none"> - Number of technical-scientific publications produced by the projects - Number of projects whose technical and scientific knowledge is shared with Petrobras areas - Number of people directly involved - Estimated potential contribution of carbon fixation and avoided emissions - Area recovered or conserved by the projects (hectares) - Number of partnerships made by project management institutions (First, Second and Third sectors) - Analysis of socio-environmental return

In 2020, we also started the process of consolidating a set of social, environmental and business-focused indicators for the portfolio of socio-environmental projects. These indicators are intended to demonstrate the achievement of the objectives of the Petrobras Socio-Environmental Program through the results achieved and analyzed in an integrated manner, as shown in the figure below.



We also highlight the analysis of the socio-environmental return on investment. Due to the number of projects in the Petrobras Socio-Environmental Program, the volume of resources involved, and the breadth of the program, we piloted a social and environmental return analysis of one of our projects, the Uçá Project, in 2019, and three more initiatives in 2020. Mão na Massa Project, Forests of Value Project and the Humpback Whale Project. The methodology converts the environmental, social, and economic transformation that occurred due to the implementation of the project into monetary values. The results achieved by these projects are shown in the following figure:

Public or environment	Impact	Impacted	Benefit Period	Adjustments	Benefit NPV ¹	Index ²
	Forest and Climate	Sustainability conditions in the ecosystem of the Bay's Mangrove.	18 ha	8 years	R\$ 14 Millions	4.55
	Participants	Income, Ecosystems, and community relations	60,481 people	Between 1 and 10, depending on the impact		
	Forest and Climate	Amazon Forest Conservation and GHG	449,953 ha	3 years		
	Quilombolas, small farmers, and the indigenous population	Income, personal and professional development	2,108 people	Between 1 and 10, depending on the impact	R\$ 19 Millions	7.94
	Associations and Cooperatives	Management and revenue	5 Associations and Cooperatives	Between 1 and 4, depending on the impact	Proxy ³ applied discounting counterfactual ⁴ , assignment ⁵ and drop off ⁶	
	Whales	Non-lethal use and ecosystem services	14,618 whales	3 years		
	Students, monitors, women (workshops), tourists, sea users, tour operators	Income, personal and professional development and environmental awareness	203,990 people	Between 1 and 10, depending on the impact	R\$ 56 Millions	7.02
	Tourism operators	Tourism and Whale watching	38 companies	3 years		
	women	Professional development in civil construction, income, empowerment, autonomy and interpersonal relationships	188 women	Between 1 and 10, depending on the impact	R\$ 10 Millions	5.73

1) Net Present Value

2) Ratio between Benefit NPV and project cost during the period.

3) Estimates the socio-environmental value of non-tradable goods for the different stakeholders.

4) What would happen anyway.

5) How much of the change can be attributed to other agents.

6) how much the impact reduces each year.

An evaluation of community needs in our coverage area is done by the multidisciplinary teams of our operating units. To accomplish this, each year we renew the local community relations and responsibility plans, which states the initiatives that must be carried out with each community.

As an example of integrated action in the territories where our communities are located, we highlight the Territorial Network Duque de Caxias (RJ), which has been operating since 2016 in the region of REDUC units, Termo-Rio, TECAM, BR

Terminal and Pipeline area. The projects that make up the Territorial Network Duque de Caxias operate in alignment with the action lines defined for the Petrobras Socio-Environmental Program, focusing on the treatment of social risks and business demands, which include issues such as education, combating violence, awareness of operational risks, fostering entrepreneurship, strengthening public management, and conserving natural resources.

An example of a project that makes up the Territorial Network of Duque de Caxias is the Sports and Education Center - RJ. Organized by the Social Service of Industry - SESI, it offers recreational, educational, sporting and cultural activities after school hours for approximately 400 children and adolescents ages 7 to 14. In addition, there were 1,200 participants in activities offered to the community in general. The performance with partners was also significant, totaling 18 partnerships, including: Social Services, CEAM - Specialized Center for Assistance to Women, CAPSI - Child Psychosocial Care Center, and others. The Sports and Education Center Project, during its period of operation, carried out 267 visits and made 48 referrals of children, adolescents or their guardians to protection agencies, given the situation of vulnerability in which they found themselves, including during the period of social distance measures and suspension of in person activities due to the pandemic.

Another example of action is the Maré Unida project, which contributes to the personal development and protagonism of children, adolescents and young people through programs of sport, education, employability and social support services. The educational project contributes to the qualification and the increase in the service of other organizations, in addition to the 1,670 direct participants involved in the project.

We also highlight the Águas da Guanabara Conservation Network and its surroundings - REDAGUA, which since 2019 brings together four environmental projects that operate around the Guanabara Bay: Live Coral, Guapiaçu, Meros of Brazil, and Uçá. In the eastern portion of Guanabara Bay, the Guapiaçu project contributes to the strengthening of the Guapi-Macacu watershed ecosystem through ecological restoration, environmental education, and the reintroduction of fauna. The Uçá project studies the Uçá crab (*Ucides cordatus*) species and its endemic ecosystem, the mangrove. Thus, it integrates local fishermen promoting sustainability, which contributes to the improvement of environmental quality. Meros do Brasil seeks to learn about the *Epinephelus itajara* fish, an endangered species whose capture is prohibited. These animals still inhabit the mangroves and the areas outside of Guanabara Bay. Finally, there is the Live Coral Project, which brings important information to the population about the diverse and fragile coral ecosystems. Therefore, its area of expertise includes coastal formations around the Bay, the focus of the National Action Plan for the Conservation of Coral Environments (PAN Corais).

In 2020, the 1st REDAGUA Workshop was held, where a Territorial Action Plan was drawn up for the projects belonging to the Network, to be used for the ordering and prioritization of actions between the projects, in order to meet regional needs in socio-environmental conservation and community relations. Examples of actions planned for the network that have synergy with the community

relationship in the region: recurring activities and maintenance of dialogue channels with prioritized communities, in particular researchers, community leaders, farmers and fishermen, support in the dissemination of training related to the contingency plan, and participation with the projects in events at our units.

We also highlight the Canarinhos da Terra project, which operates around REPLAN, covering 4 schools. Its objective is to offer educational and cultural programs and activities during school hours, and due to the pandemic, it had to adapt to a distance learning scenario. Among the activities developed and adapted during this period, we highlight: Eight online teaching platforms, two online meeting platforms and two online transmission platforms, holding more than 130 virtual meetings, the creation of the School Series Playlist on a streaming Channel with 25 video classes taught to schools in 2020; adoption of the concept of video-productions of the songs rehearsed with professional support and the launch of 11 videos on a streaming channel; professionalization of the streaming channel with Google ADS campaigns, reaching 51,567 views for this year's production. The Canarinhos da Terra Institute of Education, Culture and Sport, responsible for the project, evaluates that the online proposal is well accepted, with 70% participation in remote activities.

The voluntary socio-environmental investment in our subsidiary Transpetro also works in synergy with the treatment of social risks and the demands of the territory and business. In this sense, throughout 2020, we built two projects aimed at social responsibility actions for at risk populations, mobilizing and creating effective risk communication and relationship channels between the residents of the communities and Transpetro, in support of the Pipeline Protection Program.

The Safe Community project will be carried out by the Fight for Peace Institution and seeks to promote the strengthening of the social capital in territories impacted by pipeline lanes, expanding the potential of its actors and improving the company's relationship in communities prioritized by the Pipeline Protection Program, with actions to occupy lanes and generate income.

The Organic Gardens project in Pipeline Lanes will be carried out by the Advisory and Services for Projects in Alternative Agriculture (AS-PTA) and seeks to promote sustainable local development and mitigate social risks, through the strengthening of family-based urban agriculture and increased awareness of the risks of accidents in the vicinity of the Pipeline Lanes.

The Clean Lane Project, which has been in force since 2017, carries out activities in the vicinity of the pipeline lanes in Greater São Paulo, seeking to mitigate the inappropriate disposal of waste and other harmful actions to preserve the pipeline lanes located in these communities; The Project needed to reinvent itself in 2020, due to the covid-19 epidemic. The area involves 53 communities in six cities along the OBATI Pipeline (Barueri, São Paulo, Osasco, Taboão da Serra, Diadema, Santo André and São Bernardo do Campo). In 2020, 160 activities took place in the Clean Lane Project, including visits, joint efforts to improve the land, meetings for the training of residents for Sustainable Inclusive Production, with emphasis on two gardens (with 19 thousand harvested vegetables) and a handicraft cooperative. The 5th Sustainability Course for Educators was transformed into an online action,

with the participation of 77 educators, as well as the Cinema Sessions which had 861 spectators.

Another important action is the Cine Transpetro in the Communities Project, started in 2019, with a duration of three years and aimed at holding 906 free cinema sessions in public schools in 140 municipalities, in 18 states, where we have pipelines or operational units. The project uses cinema as a pedagogical tool, addressing topics such as recycling, the environment, security and citizenship, in addition to holding cinema workshops. As a result of the covid-19 epidemic in 2020, the project had to adapt its actions to the digital platform, launched in late November.

Our subsidiary Petrobras Biocombustível signed contracts with family farm cooperatives, giving them the Social Fuel Seal. This allowed the cooperatives to be compensated with a specific family farming origination bonus, totaling BRL 1.151 million in 2020. The use by the cooperatives of this paid amount is at their discretion, provided that the resources are used for the structuring of their production chain or for direct transfer to cooperative farmers.

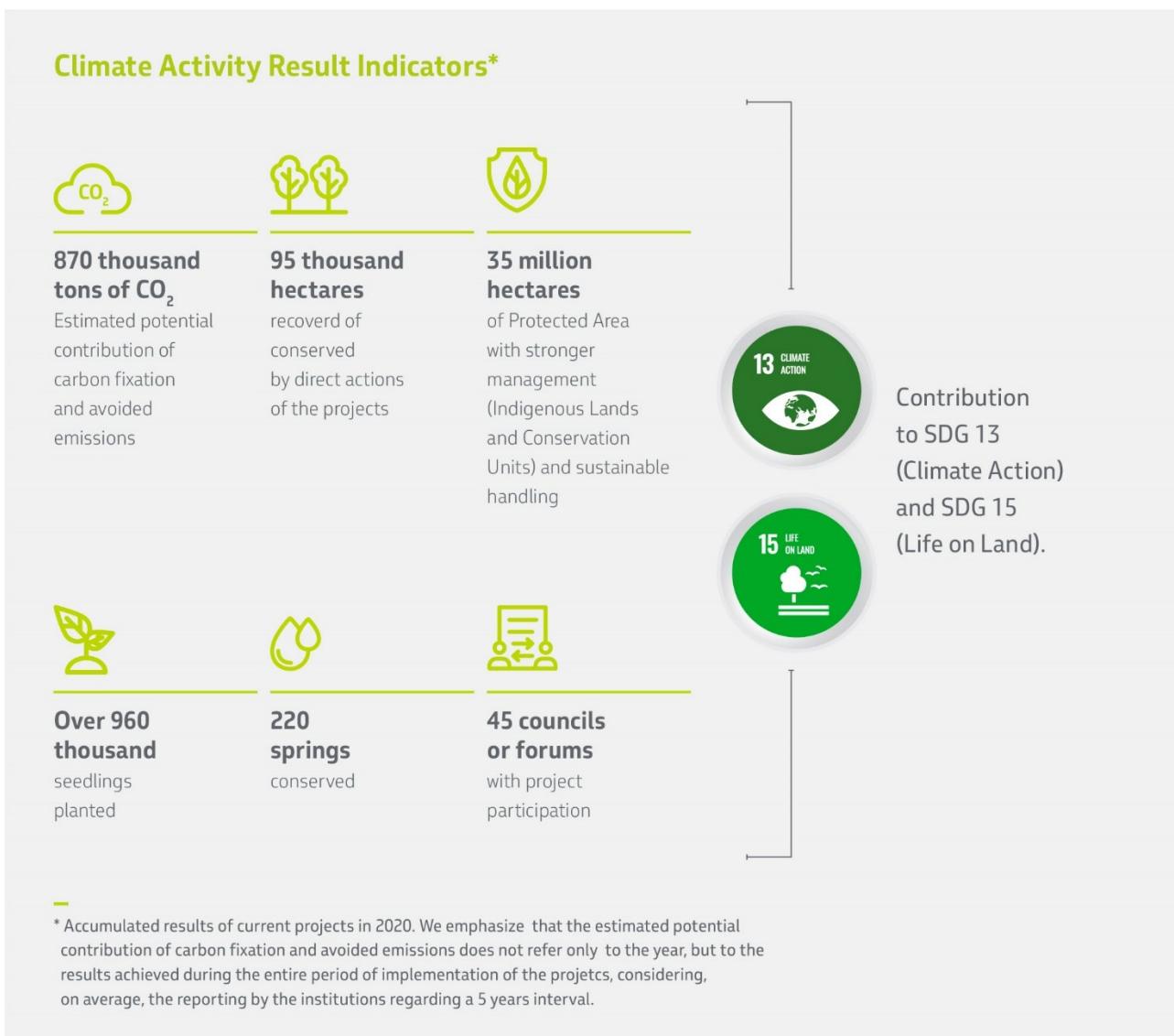
In addition to projects aimed at Communities, we have a series of socio-environmental projects focused on the environment, which are organized as part of the Climate and Ocean action lines.

In 2020, we have projects that sought the recovery or direct conservation of forests and natural areas of the Atlantic Forest, Amazon, Caatinga, Cerrado and Pampa biomes.

The projects promote carbon fixation and avoid greenhouse gas emissions. These initiatives also enable the generation of numerous social and environmental benefits, such as the conservation of associated biodiversity, income generation by supporting local production chains, promoting gender equity, food security, maintaining ecosystem services, developing forest inventories, training of communities, in addition to the generation of knowledge and constitution of a georeferenced database.

Some of the Climate project results can be seen in the following figure:

For more information about our environmental projects, see Biodiversidade



Our Ocean action line also includes initiatives aimed at the conservation of coastal and marine species and ecosystems, contributing to the sustainable development of the oceans, associated with environmental education. These types of sponsored projects seek to expand and enhance technical, scientific, and traditional knowledge for the conservation of species and coastal and marine environments, and provide education about sustainability, with attention to actions aimed at early childhood (0 to 6 years).

Also included are actions that promote the conservation of coastal and marine biodiversity. These actions include the monitoring of species and habitats, and managing and reducing pressures such as overfishing and garbage in the sea, as well as support for the management and strengthening of protected areas. All this should promote the conservation of species and coastal and marine environments, along with initiatives that contribute to conservation through the sustainable use of resources that consider ways of life, production systems, and knowledge associated with biodiversity, including artisanal fishing and aquaculture activities. It is worth highlighting the importance of these actions in the context of the United Nations Decade of Ocean Science for Sustainable Development (2021-

2030), bearing in mind both the conservation actions of the marine species and environment and the knowledge generated, as well as by the education actions for this topic.

Our socio-environmental projects focused on the ocean present a large part of their activities in line with the National Action Plans (PANs) for the Conservation of Species of the Chico Mendes Institute for Biodiversity Conservation (ICMBio). These projects are also responsible for significant data generation, and are often the largest providers of information for the preparation and implementation of these plans.

The Live Coral project, sponsored by Petrobras since 2006, operates in the conservation of coral reefs and coral environments, covering more than 70 species of fauna that inhabit these ecosystems. The initiative was responsible for the executive coordination of the National Action Plan for the Conservation of Coraline Environments (PAN Coral), assisting with the elaboration of national public policies. Within the scope of the project, four regional meetings were held to articulate and evaluate the actions of the aforementioned plan, involving public authorities, companies, civil society organizations and the diverse public that uses coral environments, such as researchers, tourism trade group, fishermen , and entrepreneurs, among others. In 2020, the project also carried out a priority action with PAN Corais: the biological, preliminary and unprecedented mapping for science, from Royal Charlotte Bank (BA), where 67 points were analyzed and demonstrated the existence of a relevant area of coral reefs. The project also foresees the evaluation of the biological mapping of three areas of Royal Charlotte Bank, increasing the knowledge of this and other regions that are still little known in Brazil, such as reefs in Pernambuco and rocky areas in São Paulo.

The occurrence areas of the species worked on by the supported projects may have interfaces with areas adjacent to our facilities or operations, generating and disseminating relevant technical and scientific information about these species and collaborating for their recovery or conservation. An example is the sponsorship of the Right Wale Project, which develops research and conservation activities for right whales, in addition to education and awareness activities in coastal communities. The right whale is threatened with extinction and its main area of occurrence in Brazil is the Environmental Protection Area of the Right Whale (SC), a Federal Conservation Unit for sustainable use, where the project operates over fifteen fixed observation points. In 2020, in the aerial monitoring carried out by the project, which covered about 1,000 km of coastline, 42 right whales were sighted on the coast of Santa Catarina and Rio Grande do Sul, a number below the average of recent years. The project also involves traditional communities, especially fishermen, with the aim of mitigating possible negative interactions between fishing and the presence of the whale, proposing beneficial measures for both.

Investment in Sponsorships for Culture, Sports, and Business, Science and Technology

In the cultural sphere, sponsorships are related to innovative Brazilian projects that are innovative, with potential for return, and alignment with our brand strategy. The sponsored projects focus on Music, the Performing and Audiovisual arts, including sponsorship for the production, circulation, and expanded access to cultural products. The entry of projects takes place primarily by public call for tender, with three Petrobras Cultural selection processes in 2020, which ensured not only transparency in the process and societal participation, but also visibility in the media throughout the year.

The three Petrobras Cultural selection processes were carried out with a focus on early childhood (children up to 6 years of age) with the aim of democratizing access to culture throughout Brazil as the calls for proposals envisaged actions in the capitals of the North, Northeast and Midwest, in cities with less than 200 thousand inhabitants and in the case of animations, that they be shown on streaming platforms.

It is worth mentioning the support, for more than 30 years, to the Petrobras Symphony Orchestra, which this year consolidated its digital presence as a strategy to reach audiences, with more than 6 million views of its videos released in 2020.

In sports sponsorships, investments are in opportunities for brand visibility and relationship actions. The highlight is the continued support for the training of Olympic sports athletes who together form the so-called Petrobras Team, and will represent Brazil in the next Olympic and Paralympic Games in Tokyo. The project ensures ample visibility for our brand, our presence with the athletes with relationship building activities, always associating the Petrobras brand with positive attributes such as high performance, teamwork, achievement of goals, overcoming challenges, and positive results, among others.

In addition to cultural and sports projects, around BRL 8 million were invested in 2020 in sponsoring business, science and technology events, intensifying the relationship with partners, investors, suppliers, customers, and the scientific and academic community - and increasing popular access to discussions on these topics - for example, Rio2C projects, Campus Party Digital Edition, Brazilian Science and Engineering Fair - Febrace, Brazilian Robotics Competition - RoboCup Brazil and Hackin.Rio, events held online, avoiding risks of Covid-19 exposure. This focus on projects related to business, science and technology contributes to reinforcing principles that are pillars for our activities and for overcoming our challenges.

In 2020, the Petrobras brand was exhibited in a total of 852 live streams from sponsored projects in both the cultural and business, science and technology segments. Different return metrics are used, such as the positive spontaneous media valuation achieved with press vehicles, according to the referenced methodology for measuring space or time occupied in the media. According to this methodology, the financial value achieved in equivalent financial return from

cultural, sporting sponsorships and business, science and technology events was approximately BRL 88.7 million in 2020. As examples, the selection and dissemination processes of results of public tender calls for cultural projects carried out in 2020 obtained about BRL 6 million in equivalent return - which tends to increase as all selected projects start their activities - and the event Rio Oil & Gas 2020, which obtained the financial equivalent of approximately BRL 8 million, about 4.75 times greater than the amount of the sponsorship.

Another metric, generated every four months, is the evaluation of reputational dimensions, carried out through research by The RepTrak Company, which assesses several dimensions of reputation, including the recall directed at social, environmental, cultural and sports sponsorship initiatives. This metric allows verification of differences in the assessment of corporate reputation between those who remember Petrobras sponsorship projects ("recall") and those who claim not to remember. From the beginning of 2018 until the fourth quarter of 2020, the recall of our company's reputation assessment among those who had contact with cultural and sports sponsorships, in relation to those who had no contact, on average, was more than 9 percentage points.

Monitoring the perception of corporate reputation reveals to us that those who have knowledge of our social and environmental projects have a superior perception in relation to those who do not have that knowledge. Although this reputational delta varies with each quarterly monitoring, in our RepTrak™ history, the difference remains above 10 percentage points, which demonstrates the relevance of these projects to our reputation.

In addition, in September 2020, we signed a contract with the company Ibope Repucom, whose objective is to evaluate the return on investment of the main sponsorships carried out by our Communication and Branding area during the next two years. The expectation is that, throughout 2021, the results of our main cultural, sporting and event sponsorships will be evaluated, allowing not only to select those with the greatest benefit potential, but also the counterparts that generate greater and better results for the brand.

Early Childhood Initiative

The Early Childhood Initiative was launched in 2019, when we also officially joined the National Early Childhood Network and signed the National Pact for Early Childhood promoted by the National Council of Justice. In 2020, the initiative promoted several actions with the objective of disseminating knowledge about the importance of early childhood development in 2020.

The actions of the Early Childhood Initiative are developed both for our employees and for the communities where we operate. We supported several actions during the Covid-19 pandemic through our social networks and digital presence. Often these actions were promoted as strategies to support families in the process of adapting to social isolation, especially aimed at parents and guardians regarding the strengthening of bonds and other topics linked to the main challenges of exercising child care in this context.

The actions developed in the communities were implemented through socio-environmental projects. The projects we support have benefited more than 24,000 children ages 0 to 6, with actions aimed at education, cultural and recreational activities, as well as psychosocial care.

For the internal public, employees with children in early childhood and other age groups, we promoted digital events with specialists to discuss the topics "children and the pandemic," "the importance of playing," "how to avoid domestic accidents with children," in addition to making available downloadable support materials, such as a storytelling playlist, e-books on preventing domestic accidents, and an e-book with a menu of game options.

We formalized a partnership with Unesco and civil society organizations for the execution of social projects dedicated to the Early Childhood Initiative, with operations planned in 15 Brazilian municipalities in the states of Rio de Janeiro, São Paulo, Espírito Santo, Sergipe and Rio Grande do Norte. We focused on expanding institutional capacities and developing skills and continuing education processes for professionals in the public social assistance network, in the field of public management, and in the development and strengthening of intersectoral action (city halls, education and social assistance departments and respective technical teams, as well as educators and civil society organizations).

In the field of digital transformation, we formalized support for the Synapse project, carried out by the Institute for Research in Technology and Innovation, in which the improvement of the Management Support Technology (TAG) software, an educational technology recognized by the Ministry of Education and awarded as an educational technology aimed at basic education, which reduces rework and assists in the management of educational frequency data, grades, enrollments, among others. The objective of this action is to expand the set of functionalities that already exist in the software and extend them to the areas of health and social assistance, for real-time monitoring of the full development of children during early childhood, all in a unified database and, making it more customizable and allowing it to be even more easily reapplied, even allowing database synchronization in schools without internet access. We also intend to implement elements of artificial intelligence, transforming TAG into a tool that will assist managers and operators of TAG in locating information and identifying patterns in problems, expanding institutional capacities to operate on measurable realities and propose evidence-based solutions .

The Early Childhood Project is a Priority, carried out by the News Agency for the Rights of the Childhood (ANDI) since 2019 and in force until 2021, has made important contributions in promoting access to public data and offering a digital library with an extensive collection specialized in Early Childhood, through the digital platform "Observa." Launched in 2020, the platform provides public access to Brazilian early childhood indicators in the areas of health, social assistance, and education at the municipal, state, and federal levels. In addition, ANDI provided training to equip participants in the system to guarantee the rights of children and adolescents to build municipal plans for early childhood. Also, in partnership with the University of Brasilia, it promoted the creation of a discipline for the undergraduate course in Communication and Journalism, with the objective of

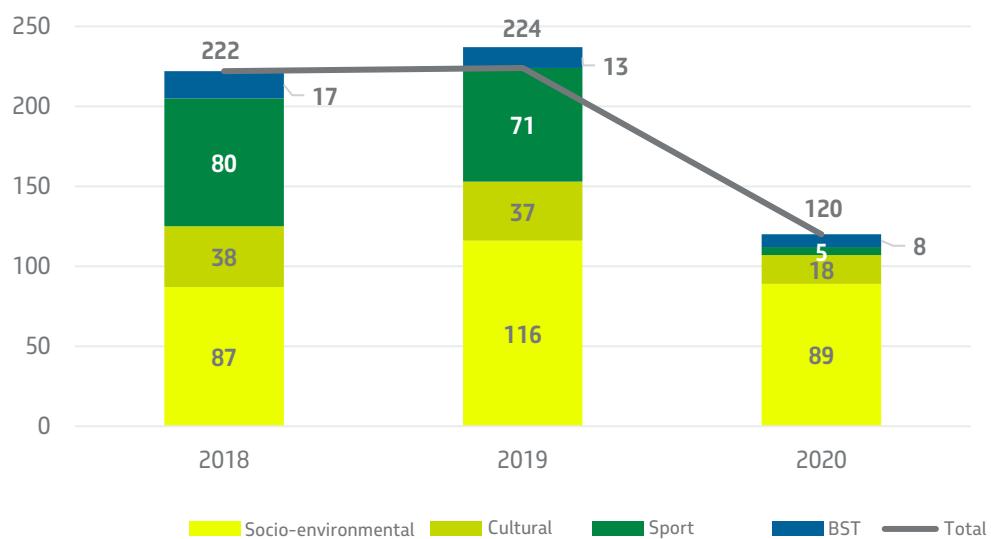
qualifying and expanding the coverage of early childhood themes in Brazilian society.

In the cultural area, we held three public tender calls for sponsorships in the performing arts, animation and literary fairs aimed at early childhood. The first two have already had a large share of the cultural segment - with 8 and 16 projects selected respectively - and the third is in progress, and is expected to be concluded and contracted in 2021. The selection had the support of both specialists in the field of culture and in early childhood, in order to obtain the projects that were most aligned with our positioning.

Investment Evolution

The distribution of socio-environmental investment and in cultural, sports, and business, science and technology sponsorship over the past three years can be seen in the graph below.

SOCIO-ENVIRONMENTAL SPONSORSHIP INVESTMENTS AND IN CULTURE, SPORTS, AND BUSINESS, SCIENCE AND TECHNOLOGY (BST) (MILLIONS BRL)



Note1: Until 2019 we did not report investments in business, science and technology sponsorships along with the other investments in the chart.

Note 2: Investments in the Early Childhood Initiative are distributed in the categories above, depending on the action.

Our budget for these projects has been adjusted in the light of the Resilience Plan, released on March 8, 2020. Additionally, the performance of the activities foreseen in the cultural and sports projects and members of the Petrobras Socio-Environmental Program were impacted by the social isolation measures, since many of them involved collective and in-person events.

With the objective of mitigating the risks related to Covid-19, the projects acted quickly, adopting a series of measures to safeguard the health of the technical teams and their beneficiaries, keeping the activities carried out at a distance.

Since the beginning of the pandemic in Brazil, it has been possible to count on the support of our network of socio-environmental projects in actions to distribute basic food baskets to the communities around our operations, in addition to sharing content and important issues for society in general, through digital platforms and social networks. Sponsored projects were involved in more than 430 live streams on social networks, where educational, human rights, entrepreneurship, and sustainable development content was shared.

In view of the obstacles mentioned above, in 2020 we contributed 120 million to social, environmental, sports, cultural and business, science and technology projects, 50% less than in 2019. Additionally, in addition to the problems related to the Covid-19 pandemic, we had other emergency situations in Brazil, such as floods in the states of Minas Gerais and Espírito Santo, fires in the Pantanal, and blackouts in Amapá. As a result, in order to increase our contribution to society, we made several donations in response to Covid-19 and other calamity situations, which amounted to BRL 25.5 million and are listed below.

In order to manage these projects, approximately BRL 16 million was spent internally during 2020.

Donations

In 2020, actions to combat Covid-19 were also supported, through the donation of RT-PCR tests for detecting the disease, hospital PPE, hygiene and cleaning items, as well as fuels to state governments to supply ambulances and vehicles for transporting health teams and hospital generators. Financial donations were also made to the Hospital das Clínicas of the University of São Paulo (USP), seeking the implementation of a digital diagnostic platform for Covid-19; for the National Service of Industrial Learning (SENAI) and SITAWI/BNDES, seeking the repair of pulmonary ventilators; for the Brazilian Institute of Oil and Gas (IBP), to launch a public notice for the production of low-cost pulmonary ventilators, and for the ASTA Network, aimed at the production of cloth masks for communities in the area covered by our operations, with income generation for 216 women through the Mask + Income project.

We also made financial donations to the states of Minas Gerais and Espírito Santo, contributing to the population impacted by the strong floods of February 2020.

As a way of supporting the demands arising from the fires in the Pantanal, we donated BRL 150,000 to the Bichos do Pantanal Project, which led the Bicho Vivo action, a timely response to the crisis situation in that biome. We distributed more than 20 tons of food, 50 water jugs, more than 5 thousand liters of fuel for logistics, 10 troughs of water, 20 mats for brigade members, 2 100-meter hoses for firefighting, 70 kits of individual protection and tents, 2 Meteorological Stations - the first in the Alto Pantanal region, one station installed at UNEMAT

(University of the State of Mato Grosso) and another at ESEC Taiamã/ICMBIO, in addition to other items.

In Amapá, we support vulnerable communities, in partnership with the NGO Oficina Escola de Lutheria da Amazônia (OELA), due to the blackouts that resulted in power and water shortages in 13 of the 16 municipalities in the state.

In summary, donations made in 2020 total BRL 20 million donated by the Parent Company and BRL 5.5 million by our subsidiaries.

DONATIONS MADE IN 2020 (UNTIL 12/31/2020)

Beneficiary	Purpose	Details	Amount
Petrobras			
State of Minas Gerais	Flood Assistance	Donation to Minas Gerais, to support the population impacted by the major floods	900,000.00
State of Espírito Santo	Flood Assistance	Donation to Espírito Santo, to support the population impacted by the major floods	500,000.00
State health Departments	Combat Covid-19	All States and the Federal District received tests	5,565,024.00
Governments and UCSs	Combat Covid-19	Donation of PPEs and hygiene items to Governments and UCSs	1,452,296.82
Hospital das Clínicas Medical school of the University of São Paulo (HCFMUSP)	Combat Covid-19	HCFMUSP Testing Project	800,000.00
Sustentar Institute	Pantanal fire fighting	Pantanal Donation - Ação Bicho Vivo	150,000.00
Governments and UCSs	Combat Covid-19	Donation of PPEs and hygiene items to Governments and UCSs (PFF2 Masks - 2nd purchase)	158,000.00
Brazilian Petroleum Institute (IBP)	Combat Covid-19	Donation for the launch of a public notice for the production of low-cost pulmonary ventilators (partnership with CENPES)	1,400,000.00
SENAI RJ and SENAI BA	Combat Covid-19	Donation of BRL 800 thousand to SENAI RJ, through a Cooperation Agreement with CENPES, for the multiplex RT-PCR Testing project; Donation of BRL 300 thousand to SENAI BA, seeking the repair of pulmonary ventilators (CENPES partnership).	1,100,000.00
Center for Integration and Development (CIDE) of Cubatão	Combat Covid-19	Donation to the Center for Integration and Development (CIDE) of Cubatão, for conversion into basic food baskets and distribution to the population.	132,438.99
State of Acre	Combat Covid-19	Fuel donation to Acre, to supply the fleet of health and safety vehicles in the state.	131,277.52
State of Amapá	Combat Covid-19	Fuel donation to Amapá, to supply the fleet of health and safety vehicles in the state.	814,996.50
State of Bahia	Combat Covid-19	Fuel donation to Bahia, to supply the fleet of health and safety vehicles in the state.	69,594.00
State of Ceará	Combat Covid-19	Fuel donation to Ceará, to supply the fleet of health and safety vehicles in the state.	670,517.52
Distrito Federal	Combat Covid-19	Fuel donation to Distrito Federal, to supply the fleet of health and safety vehicles of DF.	114,405.50
State of Espírito Santo	Combat Covid-19	Fuel donation to Espírito Santo, to supply the fleet of health and safety vehicles in the state.	34,053.00
State of Goiás	Combat Covid-19	Fuel donation to Goiás, to supply the fleet of health and safety vehicles in the state.	34,785.50
State of Maranhão	Combat Covid-19	Fuel donation to Maranhão, to supply the fleet of health and safety vehicles in the state.	15,735.00

State of Mato Grosso	Combat Covid-19	Fuel donation to Mato Grosso, to supply the fleet of health and safety vehicles in the state.	35,037.50
State of Mato Grosso do Sul	Combat Covid-19	Fuel donation to Mato Grosso do Sul, to supply the fleet of health and safety vehicles in the state.	64,058.00
State of Minas Gerais	Combat Covid-19	Fuel donation to Minas Gerais, to supply the fleet of health and safety vehicles in the state.	366,741.10
State of Paraíba	Combat Covid-19	Fuel donation to Paraíba, to supply the fleet of health and safety vehicles in the state.	174,711.00
State of Paraná	Combat Covid-19	Fuel donation to Paraná, to supply the fleet of health and safety vehicles in the state.	314,497.00
State of Piauí	Combat Covid-19	Fuel donation to Piauí, to supply the fleet of health and safety vehicles in the state.	55,516.20
State of Rio de Janeiro.	Combat Covid-19	Fuel donation to Rio de Janeiro, to supply the fleet of health and safety vehicles in the state.	783,730.00
State of Rio Grande do Norte	Combat Covid-19	Fuel donation to Rio Grande do Norte, to supply the fleet of health and safety vehicles in the state.	79,779.50
State of Rondônia	Combat Covid-19	Fuel donation to Rondônia, to supply the fleet of health and safety vehicles in the state.	103,136.50
State of Santa Catarina	Combat Covid-19	Fuel donation to Santa Catarina, to supply the fleet of health and safety vehicles in the state.	198,623.00
State of Sergipe	Combat Covid-19	Fuel donation to Sergipe, to supply the fleet of health and safety vehicles in the state.	65,050.50
SITAWI Finanças do Bem	Combat Covid-19	Donation to SITAWI/BNDES, for the repair of pulmonary ventilators (CENPES partnership).	700,000.00
Rede Asta	Combat Covid-19	Donation to Rede Asta, aimed at generating income for 216 women through the Mask + Income project	2,000,000.00
Oficina Escola de Lutheria da Amazônia (OELA)	Blackout assistance for Amapá	Donation to OELA, to support the maintenance of basic living conditions of the population due to blackouts that resulted in a shortage of energy and water in 13 of the 16 municipalities in the State	500,000.00
Municipal Health Department of Rio de Janeiro	Combat Covid-19	Donation of Conectors	59,891.64
Governments and UCSSs	Combat Covid-19	Donation of PPEs and Hygiene Items	381,500.00
Governments and UCSSs	Combat Covid-19	Donation of bottles	138,537.36
Governments and UCSSs	Combat Covid-19	Donation of CENPES inventory items	73,413.47
Federal University of Paraná (UFPR)	Combat Covid-19	Donation of anhydrous alcohol by REPAR	18,700.00
Federal University of Amazonas (UFAM)	Combat Covid-19	Donation of anhydrous alcohol by REMAN	7,380.00
Municipal Health Department of Cubatão and Municipal Health Department of Santos	Combat Covid-19	Mask donations by RPBC	2,500.00
Ministry of Health	Combat Covid-19	Donation - 8,500 test kits	72,998.00
Subtotal			20,238,925.12
Transpetro			
Communities in São Paulo and metropolitan regions	Combat Covid-19	Acquisition and delivery of approximately 62 thousand basic food baskets and hygiene kits in 12 communities in the greater São Paulo area	5,000,000.00
Subtotal			5,000,000.00
TBG			
State Coordination of Civil Defense of Mato Grosso do Sul (CEDEC / MS)	Pantanal fire fighting	Donation of equipment and support materials to fight forest fires for the state of Mato Grosso do Sul.	83,000.00

State Coordination of Civil Defense of Campo Grande/MS, Department of Civil Defense of Campinas/SP, Municipal Coordination of Protection and Civil Defense of Araucária/PR, Civil Defense of the State of Santa Catarina and Civil Defense of Canoas/RS	Combat Covid-19	Donation of 29.6 thousand essential items. 5,000 PFF3 type respiratory protection masks and 24,600 personal hygiene items.	179,737.50
Subtotal			262,737.50
FCC			
UPA CESARÃO	Combat Covid-19	Donation of 1,000 N-95 masks, 30 goggles and 20 face shields (Face Shield), meeting the demand of one month from the doctors of that Unit	10,000.00
Coosturart	Combat Covid-19	Acquisition of 15 thousand masks for distribution at the train stations of Campo Grande, Benjamim do Monte, Inhoába, Cosmos, Paciência, Tancredo Neves and Santa Cruz	10,000.00
Acadêmicos de Santa Cruz	Combat Covid-19	Acquisition of 15 thousand masks for distribution at the Santa Cruz, Pingo D'água and Mato Alto BRT stations and at the Alvorada terminal	10,000.00
Ser Cidadão and Casa do Pai	Combat Covid-19	Distribution of 615 basic baskets in exchange for the baskets donated by volunteers from FCC S.A. Distributed in the communities surrounding Santa Cruz, Paciência, Sepetiba and Itaguaí	19,987.50
JAMDS – Jurema Amor nas mãos	Counterpart of FCC S.A.'s year-end live stream	Financial donation to JAMDS institution, based on the amount donated by employees in an institutional event at the end of the year, in a Live stream format	1,352.50
Subtotal			51,340.00
Total			25,553,002.62

In addition to our direct donations, hours of the academic supercomputers SDumont, at LNCC (National Laboratory for Scientific Computing), and OGBON, at SENAI/CIMATEC were dedicated to research related to Covid-19 through the Stanford Fold@home project. The project makes dynamic simulations about the functioning of proteins, and entered the battle against the pandemic to understand the viral properties of Sars-Cov-2 and how we can develop some type of treatment for the disease. Both LNCC and SENAI/CIMATEC are our academic partners. We invest in the expansion and installation of supercomputers and we have the right to use part of the infrastructure. The reports showed a total of 19,248 OGBON hours and 459,772.50 SDumont dedicated to the Folding@home project, that is, a total of 479,020.50 hours donated.

Volunteering

We promote several volunteer actions at our units throughout Brazil.

VOLUNTEER NUMBERS (2020)

Number of volunteers				80
Volunteer hours donated	Paid hours	Unpaid hours	Total hours	Total BRL
	64	176	240	18,078.08

We encourage and promote voluntary actions, with the premise of aligning the needs of the communities in which we operate, the mobilization of our employees in favor of social causes and our strategic objectives.

2020 demanded alternatives and solutions to face the pandemic. With social distancing, it was necessary to reinvent our volunteer actions and engage our employees in causes and actions that could be developed without risks for all parties involved. Right at the beginning of the crisis generated by the coronavirus, we carried out campaigns to raise funds to face Covid-19. Due to the pandemic, the mobilization of our employees took place through financial donations to support the purchase of hygiene materials and foodstuffs for communities in situations of social vulnerability located near our units. Partner institutions of the Petrobras Socio-Environmental Program, which already operate in these locations, supported the receipt of the donations, and the purchase and distribution of food baskets. As a result, we have 1,536 donors in 10 states in Brazil, 19 partners involved, and 3,432 food baskets distributed.

We also carried out the Leão do Bem information campaign, aimed at our employees, to demonstrate how they can allocate up to 6% of the taxes they own the Federal Revenue Authorities to social projects. Although Brazilian legislation has mechanisms for the direct application of funds by individuals who wish to make incentivized donations, many are unaware of this possibility.

Through volunteering, we carried out a campaign on Active Parenting developed to encourage people to think about the role and behavior that parents have in the relationship with their partner and their children, in order to cause a positive attitude changes in the exercise of paternity. The idea was to use videos and testimonials where active parents report their experiences with their wife and children, to encourage other parents to share household chores, helping with the care and education of their children. 29 volunteers participated, including employees, service providers and representatives of the communities, who shared their experiences.

In December, with the support of employees in our units throughout Brazil, we also carried out several solidarity actions. The actions were the result of partnerships with some of our projects participating in the Petrobras Socio-Environmental Program, in addition to other institutions in the vicinity of our units. With these initiatives, it was possible to contribute to hundreds of families, children and social institutions (total number still being consolidated). Donations included items such as groceries, personal hygiene items, toys, books, and clothes, such as the action carried out in partnership with the Verdescola Institute, which carries out the social project Building the Future. Other examples were fundraising campaigns with our

employees, for the acquisition of educational toys and books for the Caju Community Library (RJ), maintained by the Caju Esports and Education project and the acquisition of books for libraries in 40 public schools in the cities of Rio de Janeiro, Campos dos Goytacazes, Carapebus, Quissamã, Macaé, São Francisco de Itabapoana and São João da Barra carried out in partnership with the Navegando na Poesia project.

BRL 2 million

donated, 221 seamstresses who benefited from the production of 500 thousand masks

MASK + INCOME INITIATIVE

Through a donation of BRL 2 million for the "Mask + Income" initiative, created by Rede Asta, we made it possible to select 221 seamstresses to make 500 thousand protective masks in communities surrounding our units, in 32 municipalities in 12 Brazilian states. For five months, each seamstress received a monthly payment of approximately BRL 900. Thus, the objective of the initiative is not only to collaborate in the fight against the coronavirus, but also to offer income opportunities for women in socially vulnerable situations.

All the material for making the masks was paid for by the project and the artisans participated in online entrepreneurship classes and learned, among other things, techniques for planning and managing their own business.

Also through our volunteering, and in partnership with the Rio de Janeiro Court of Justice, Itaboraí Court, our volunteers acted in the mediation of dialogues with men who were involved in events and episodes of violence against women. The support of volunteers is necessary because there is a shortage of professionals who can coordinate these rounds of conversation that are provided for in Law No. 11340, on August 7, 2006, also known as the Maria da Penha Law, which provides for the psychosocial monitoring of the aggressor through individual and/or support group assistance. The objective of these circles is to raise awareness with the men who are involved in this type of claim.

This action used volunteers from our Ombudsman's Office and Human Resources areas, with training in the areas of Social Work and Psychology or experience in conflict mediation/dialogue facilitation, in addition to receiving previous training offered by the Court.

Another important initiative of our corporate volunteering is the Entrepreneurial Trail program, of which we have been partners since 2018, together with the Brazilian Petroleum Institute (IBP) and the Junior Achievement institution, where our employees act as tutors for high school students from public schools in the state of Rio de Janeiro, encouraging young people to get to know the oil and gas industry and arousing interest in professions in this field. In this partnership, which also includes the Innovation Camp and Shadow Entrepreneur initiatives, 77 volunteers were involved in all. This year, as a pilot initiative, the program was implemented online.

405; 406; 406-1; 407; 407-1; 408; 408-1; 409; 409-1; 410; 410-1; 411; 411-1;
412; 412-1; 412-2; 412-3; 413; 413-1; 413-2; 414-2; OG9; OG10

Human Rights

Throughout 2020, we invested significantly in the construction and implementation of an agenda of respect for human rights that is integrated into our business. In June, we published our **Human Rights Guidelines**. The document guides our work on respect for human rights in all our activities and regions where we operate and throughout the life cycle of our projects and operations.

The Guidelines were developed by a Working Group (WG) with the participation of representatives from different areas of the company, which evaluated the best national and international practices, both in the oil and gas sector as well as in other sectors, and also the demands of the market and society. There are 24 guidelines, divided into 4 action axes: (i) People Management, (ii) Relationship with Communities, (iii) Involvement with the Supply Chain and Partners and (iv) Human Rights Due Diligence.

The WG also carried out a diagnosis of our Human Rights performance, in light of the established Guidelines, and the definition of technical recommendations in order to guide us to act in accordance with it. The comparative analysis between the established Guidelines, the diagnosis of our performance in relation to human rights, and market requirements enabled the identification of gaps related to the implementation of the Human Rights agenda.

Based on the identified gaps, the WG presented guidelines for our areas. Through these guidelines, the areas will be able to define Action Plans to ensure the implementation of the human rights agenda. In addition to the guidelines for the areas, four corporate recommendations were also defined: (i) Establish a committee with a permanent multidisciplinary and multi-area team to monitor the implementation of our agenda for respecting human rights, (ii) Develop a training itinerary for human rights, with different pedagogical intentions for the different stakeholders, (iii) Establish an integrated system for assessing risks and impacts in human rights and (iv) Systematize and integrate the channels for receiving, handling and responding to complaints, claims and other requests related to human rights.

In January 2021, the Human Rights Commission was established to monitor the implementation of our agenda for respecting human rights.

In addition to the Human Rights Directive, our **policies regarding corporate Social Responsibility, Health, Safety, and the Environment**, and **Human Resources** also reinforce our commitment to human rights.

Our Code of Ethical Conduct, revised in August 2020, contains a specific session on the duties of Petrobras and our employees regarding human rights. The code states that it is: "Petrobras' duty to respect, raise awareness, prevent violations, and promote human rights in its activities, and act in accordance with human rights protected by international treaties and conventions, in addition to repairing

possible losses or harm resulting from damages it is liable for to people or communities affected by our activities, with maximum agility. This observance must also take place in the company's internal and external online environments and channels." Failure to comply with the guidelines provided for in this guide will bring the relevant administrative measures and sanctions, as stipulated in our disciplinary rules, as well as potential legal penalties.

Our commitment to human rights is expressed in our values of respect for life, people, and the environment and in our Strategic Plan. In the Strategic Plan 2021-25, approved in November 2020, we established specific commitments in human rights. This commitment establishes that by 2025 we should do the following:

- Human rights training program for 100% of employees;
- Actions to promote diversity, providing an inclusive environment;
- Human rights due diligence in 100% of operations;
- Socioeconomic diagnosis of the communities in our coverage area;
- Measurement and disclosure of the social return of at least 50% of socio-environmental projects; and
- Early Childhood Initiative

MAIN EXTERNAL HUMAN RIGHTS COMMITMENTS



Human Rights Campaigns and Initiatives

Besides the external initiatives we support, we regularly share with our stakeholders through our channels, human rights activities or campaigns, addressing issues such as gender, race, and the rights of children and adolescents, among others.

In order to raise the awareness of our workforce regarding the issue of racial equity, in September 2020 we held a webinar with this topic, with the participation of renowned professionals.

In order to better understand the diversity of our workforce, in 2020, we carried out a campaign on our internal channels in order to encourage employees to self-declare information about their race/color in our records. We still have a total of almost 15% of workforce members who did not fill in the color/race item in our personnel record. Having more precise information is very important so that we can define more effective strategies to promote diversity.

Taking advantage of Father's Day celebrations, we carried out a campaign, with the participation of our employees, to honor parents who transform lives and who are active in the care and education of their children, thus reinforcing bonds that are maintained throughout their lives. In this campaign, we work on the concept of active fatherhood, which is the equal involvement of men in the care and education of children, from pregnancy, early childhood, to youth and adulthood, promoting a real sharing of responsibilities in favor of a common goal that is the well-being of the whole family.

We also carried out awareness actions in some operational units, such as REDUC, where there was an online event with the theme "Toxic masculinity on the agenda in Blue November." The event discussed the issue of how chauvinism affects the health of men and society.

To mark the 30th anniversary of the Statute of Children and Adolescents and to reinforce our historical performance regarding this topic, we held an online event transmitted to our internal and external audiences, with the participation of several of our partners who execute initiatives focused on the rights of children and adolescents.

On December 3, in celebration of the International Day of People with Disabilities, we held the 5th Petrobras Diversity Forum, with the aim of discussing the topic "Accessibility at work for people with disabilities," considering the importance of building a increasingly inclusive environment, with adequate working conditions for all.

On International Human Rights Day, we discussed the importance of human rights for our business on the webinar "Human Rights and Companies: Integration of the Human Rights respect agenda in Petrobras' business," aimed at the entire workforce and with the participation of external experts.

In 2020, our corporate university trained 48 employees with 296 man-hours trained in courses related to the topic of human rights, in training courses for new employees.

With regard to support for projects through the Petrobras Socio-Environmental Program, we believe that the promotion of human rights is a high-value attribute of those projects. Thus, human rights was included in 2020 as a transversal topic of the Program. Projects that carry out affirmative actions aimed at promoting Gender Equity, Racial Equality and Inclusion of People with Disabilities must demonstrate the association of their actions with the expected results in human rights.

In 2020, through these projects, we had the opportunity to address important human rights issues with communities, such as an increased risk of violence against women during the Covid-19 pandemic and the rights of children and adolescents.

The Mão na Massa Project, for example, promoted 4 virtual events with the theme "Homes without Violence," as well as the Laranjeiras Youth and Citizenship Project, which promoted the virtual event "Domestic violence during the pandemic

In addition, the celebration of the 30th anniversary of the Statute of the Child and Adolescent (ECA) and its advances were covered in three virtual events held by the Três Lagoas Sports Reference Center projects; Sport that Transforms; Early Childhood is a Priority; Generating the Future; Weaving Networks; Mão na Massa, Building the Future, and Canarinhos da Terra.

Our Performance in Human Rights

Our actions in human rights are aimed at three main audiences, namely:

- Internal Public;
- Communities in our coverage area;
- Supply Chain and Partners.

The actions developed for each of these audiences will be detailed in the topics below. In order to receive human rights related complaints and claims, we offer our service channels, through which we receive, treat, and report, statements received by all stakeholders with independence, impartiality, and confidentiality.

Internal Public and Human Rights

Among the Human Rights Guidelines we launched in 2020, we can highlight: "Promote diversity, guaranteeing respect for differences and equal opportunities in access, compensation, and job promotions."

Our Code of Ethical Conduct, revised in August 2020, establishes in topic 4.2, related to human rights, the duties of all employees: "To ensure a work environment that respects, welcomes and promotes diversity of culture, color, ethnicity, religion, age, gender, sexual orientation or physical appearance, ensuring equal opportunities and professional development based on meritocracy."

Keeping our focus on conflict prevention in the corporate environment, in 2020, we held training and awareness initiatives on issues of violence at work. Lectures and remote presentations were given to internal and external audiences on issues such as violence at work, mechanisms for prevention, investigation and accountability, in addition to specific conceptual developments in the areas of moral harassment, sexual harassment and discrimination.

It seeks to encourage the occupation of leadership positions by women

PETROBRAS GENDER EQUITY PLAN

In December 2020, we released a new version of the Petrobras Gender Equity Plan. With the objective of stimulating the occupation of leadership positions by women, the Plan establishes two main lines of development: Leadership Development and Encouraging Female Leaders in Operational Areas.

For the development of leadership, we defined the implementation of the Mentoring Program for Female Leadership as a prominent strategy. It intends to leverage the development of female leadership in the company and expand the positive results for the business promoted by gender equity.

Quarterly live streams will be held for the entire workforce on topics related to gender equity. The first live stream took place on December 21, 2020, with the launch of the Plan.

Another action foreseen in the Plan is the provision of lectures on violence, discrimination and sexual harassment for the leaders and employees of our operational areas.

In our Ombudsman's Office we have specific group for receiving and following up on workplace violence reports. As of 2019, complaints of moral harassment and sexual harassment involving company employees started to be investigated by this team, and in 2020, accusations of discrimination involving company employees were added. The investigation of these cases by the Ombudsman's Office allows specialized treatment in the interactions with victims, the accused, and with witnesses, as well as in the analysis of the information collected. Confirmed cases are submitted to the Integrity Committee to define liability and consequences. Regarding the employees of service providers, any failure to comply with the guidelines of the Code of Ethical Conduct should be reported to your employer.

Our external and independent reporting channel is capable of handling complaints about violence at work, including topics such as moral and sexual harassment and discrimination. Through this channel, throughout 2020, we received 47 reports of moral or sexual harassment. Of this total, two were confirmed in whole or in part, two were not confirmed, 27 were dismissed because they did not contain verification elements and 16 are still being processed. In relation to discrimination, in 2020, 37 records were received, involving mainly issues of gender, race, skin color or ethnicity, sexual orientation and culture. Of this total, two were confirmed,

one was not confirmed, 24 were dismissed for not presenting elements for verification and 10 are still being processed. The two confirmed reports involve prejudiced approaches related to gender and race, skin color or ethnicity.

With regard to lawsuits related to moral harassment, there is the filing of a Public Civil Action filed by the Public Labor Prosecutor (MPT) against Petrobras (Proc. 1000420-31.2020.5.02.0252, 2nd Labor Court of Cubatão / SP). The MPT alleges that, during the strike of the oil workers that began in February/2020, Petrobras kept a group of employees working in slave-like conditions, keeping them in their jobs for up to 132 straight hours, on the company's premises at the Presidente Bernardes Refinery in Cubatão (RPBC). It also states that the Company should have provided for the workers' surrender, and that they were forced to remain working until the end of the strike. It is asking for BRL 100 million for collective pain and suffering, in addition to BRL 100 thousand in compensation for each of the 73 workers who allege harm, in addition to ensuring that such acts are not repeated in future strikes.

Petrobras affirms that the situation was caused by the Labor Union, which disobeyed repeated court orders of the Superior Labor Court, which imposed fines on the entity for noncompliance with the decision (the TST decided to maintain 90% of the employees in service, taking turns in regimes of uninterrupted alternating shifts). The company claims that employees remained at their jobs because they were aware of their responsibilities and that it was impossible to empty the refinery, under pain of serious risk to the safety of people, the environment, the surrounding community and facilities. Furthermore, there was no impediment or barrier for employees to leave the refinery's facilities. In addition, we demonstrated that employees alternated working hours and rest periods, under appropriate conditions, and were duly compensated for the extraordinary work hours performed, without slave-like conditions, an allegation that Petrobras strongly rejects. The procedural instruction phase has been completed, and is awaiting judgment.

In relation to the right of free association, we establish in our Code of Ethical Conduct that it is the duty of all our employees to respect the opinion, belief, political and party conviction of all employees, as well as the right to free union association.

In the HR policy, one of the guidelines is to implement sustainable agreements for our company through constructive dialogues, based on ethics and transparency, aiming to overcome differences in negotiations with employees and their representatives.

In 2020, the Ombudsman's Office received nine statements related to the unionization of employees. Of this total, six were complaints, one partially confirmed, three unconfirmed, one dismissed and one that is still being processed. And the rest were two complaints and a request with the submitted claims not answered.

Prevention of Human Rights Violations in the Communities in our Coverage Area

We adopt standards and processes that guide our work in social risk management in our operations, investment projects, decommissioning, and divestments. These processes seek to prevent the violation of human rights and to strengthen the bonds of trust with the communities present in our coverage area.

These are long-term processes, based on dialogue, transparency and consistency between our positioning and the planned actions, and are systematized and carried out continuously throughout the business life cycle.

We identify, analyze and respond to the possible risks and social impacts of our operations, including the risks of human rights violations, using the diagnosis and analysis of communities in our coverage area as a management tool. The diagnosis is carried out by multidisciplinary teams based in the operations units, in order to recognize the local reality and direct the relationship actions with the communities.

In the social context diagnosis stage, critical social risks are identified in terms of severity that will trigger response actions to be incorporated into the Social Responsibility and Community Relationship Plan of each operational unit.

Currently, there are 22 local RS plans, which represents 100% of our refining, exploration and production units. These plans were developed and validated to be done in 2020. These actions are monitored by a management system (SIGER) that monitors the planned and achieved percentages.

In order to mitigate and address the risks and impacts associated with our activities, when investment projects are submitted for phase transition approval, projects with an investment of more than USD 100 million are evaluated by a multidisciplinary review group that includes professionals from the areas of Social Responsibility, Health, Safety, and Environment, and the business areas responsible for the projects. The evaluation for the project phase transition makes its decision based on this information.

In 2020, 32 projects were submitted to the assessment of social responsibility during the phase change, which requires the preparation of a report on the social context and social risks of the project, as well as the issuing of a social responsibility maturity report. This total represents 84% of the investment projects that passed to a new phase in 2020.

We also support socio-environmental projects that develop actions aimed at promoting human rights with communities in our coverage area. An example is the Sergipe Women's Solidarity Network Project, which provided professional training for 411 mangaba extractivist women in urban areas and in the Sergipe *restinga*, for inclusive professional performance and training in the areas of agroecology, craft production and food processing. The activities enable women to understand their rights, causing changes in relationships at home and in the community, especially in the areas of domestic violence and labor exploitation.

For more information on risk management and social impacts in our operations, see Socioeconomic Impacts

In 2020, we received 62 statements related to local communities at our Ombudsman's Office. Of this total, 21 were claims (four confirmed, three partially confirmed, nine unconfirmed, four dismissed, and one still being processed), 28 were complaints (sixteen answered, ten missed, one dismissed and one still being processed), 12 were requests (five answered, one partially answered, four unanswered, and two dismissed) and one suggestion answered.

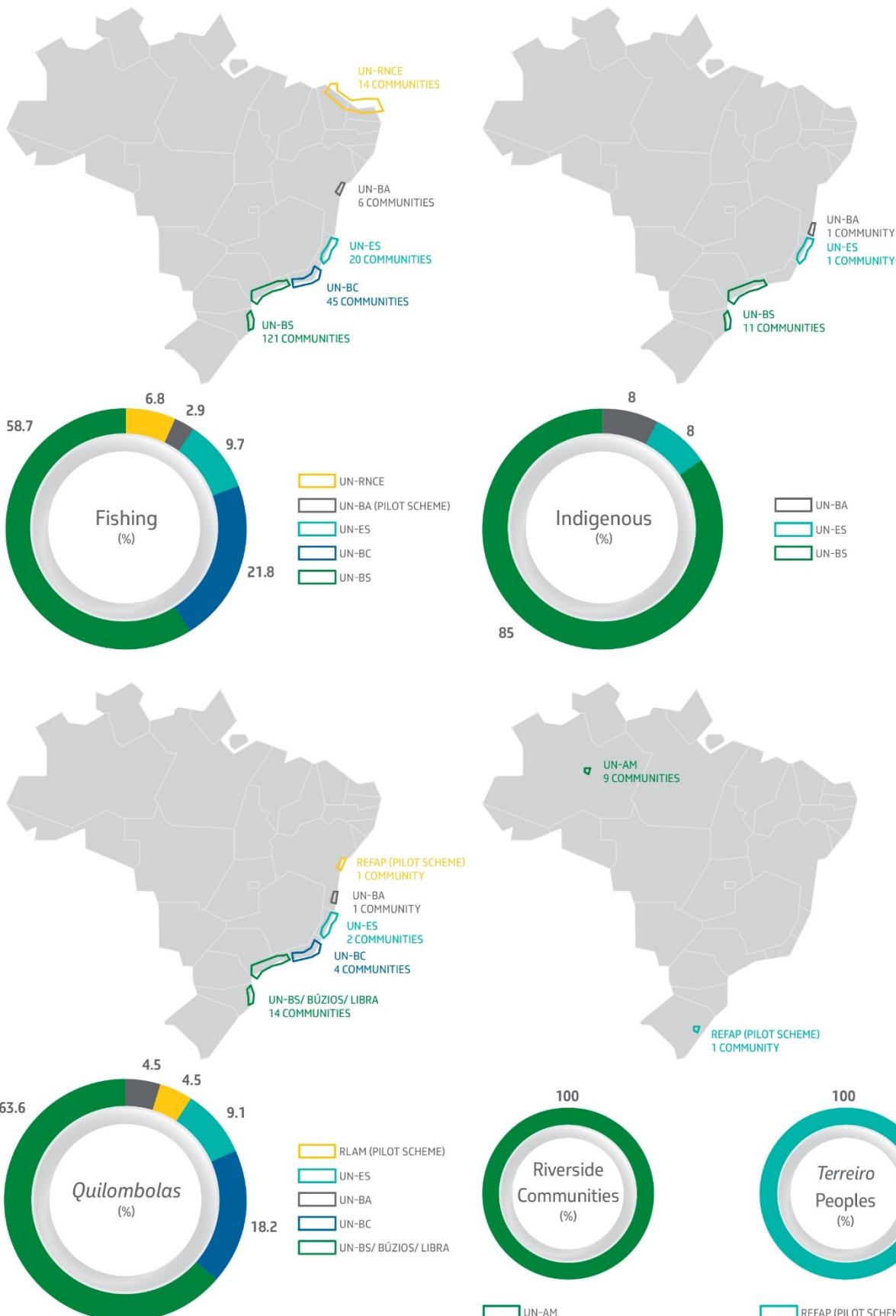
The main issues addressed in the statements from local communities were: Petrobras facilities and works, Health, Safety, and Environment, Pipeline Lanes, Land issues, Invasion/occupation, Social projects, and programs and Donations.

In 2020, we registered three significant conflicts with local communities, with the possibility of impacting operations, people and the environment, requiring immediate treatment in local communities. These conflicts were related to the blocking of roads by the communities in the UN-BA's coverage area. The three occurrences are related to the dissatisfaction of four communities regarding the conservation of access roads due to our vehicle traffic. At the time, the community members were addressed by the local community relations teams.

Traditional Communities

In our Local Social Responsibility Plans, we prioritize the so-called traditional peoples and communities of fishermen, *caíçaras*, *quilombolas*, indigenous peoples, riverside communities and *terreiro* peoples. The identification of traditional communities and peoples covered in this section considers the legally established concepts. This scope was anchored in the identification established in Decree 6040/2007, which institutes the National Policy for the Sustainable Development of Traditional Peoples and Communities. The communities prioritized in Brazil are shown in the following figure:

DISTRIBUTION OF TRADITIONAL COMMUNITIES BY OPERATIONAL UNIT (%)



Petrobras Bolivia's operations involving indigenous communities are located in the Sáballo field, in the San Antonio Block. In this field, there are 70 families in the Tierra Comunitaria de Origen (TCO) guaraní called Tucainty. The community area is 36 km long and is characterized by having scattered dwellings (with a distance of approximately 5 km between dwellings).

The relationship with indigenous peoples and traditional communities occurs through mandatory actions arising from environmental licensing conditions, such as the Costa Verde Environmental Education Project, the Campos Basin Environmental Education Project - PEA, and the Characterization Project of Traditional Territories in the Santos Basin. These initiatives related to these specific groups are undergoing improvement in order to comply with all the provisions of ILO Convention 169, guaranteeing a participatory process.

The Project for the Characterization of Traditional Territories , currently known as the Peoples Project, is a condition of the environmental licensing in the socioeconomic environment, carried out with *quilombola*, indigenous and *caíçara* peoples in the Santos Basin area of influence, specifically in the municipalities of Angra dos Reis (RJ) , Paraty (RJ) and Ubatuba (SP). The project's idea is to allow communities to get to know themselves and empower themselves, allowing them to work on their vulnerabilities in the face of regional development pressures. More information about the project can be accessed at [the Comunica Bacia de Santos website](#).

In Espírito Santo, we have the Environmental Education Program called Citizenship Networks, which seeks to train artisanal fishermen, shellfish gatherers and their families to exercise citizenship in environmental licensing processes and in the generation of work and income, using three thematic axes: Solidarity Economy, Environmental Education and Digital Literacy. The Citizenship Network serves communities in the north-central region.

For more information on the conditional licensing projects developed with traditional communities, see Socioeconomic Impacts

The intention is to reinforce the production identities of these fishing communities, in order to mitigate the negative impacts that affect them and that result from the activities carried out in that region by the oil and natural gas exploration and production industry.

In addition, we also support voluntary projects that develop specific actions focused on registering and valuing indigenous culture and traditional communities, based on strengthening the role of these populations. Through the Petrobras Socio-Environmental Program, we support 39 socio-environmental projects that aim to contribute to the institutional strengthening and autonomy of indigenous peoples and traditional communities, combining conservation actions with sustainable use of natural resources, which consider ways of life, production systems and knowledge related to socio-biodiversity.

We highlight the performance of the Poço de Carbono Juruena project, which since 2010 has supported productive strategies for the production and processing of products originating from Amazonian biodiversity, with the indigenous peoples that inhabit the region, such as the Cinta-longa, Apiaká, Cayabi and Munduruku. In this edition, the project achieved an important result, implanting an area of 114 hectares of Agroforestry Systems, with 133 families of farmers, women and

indigenous people, which involved the planting of 232,256 seedlings of 53 agricultural and forest species.

Another relevant initiative that works with indigenous peoples is the Tribos em Cena project, which has had two editions sponsored by us, and has developed actions with the Kaingang Por Fi Gá Tribe in São Leopoldo (RS), seeking to rescue their culture and history and improve their quality of life. Four meetings were held with tribal leaders and community, involving 94 participants in total, in addition to promoting the visitation of 321 students from schools in Canoas and Esteio. During the pandemic period, donations of food, clothing, shoes, masks and hygiene products were made to the tribe.

The Ombudsman's Office provides all of our stakeholders, including indigenous peoples and other traditional populations, with relationship channels for receiving and handling complaints (even anonymously), requests for information, and other requests.

Specifically in relation to indigenous communities or traditional peoples (artisanal fishermen, *quilombolas*, shellfish gatherers, etc.), in 2020, we received twelve statements. There were five claims (one not confirmed, two dismissed and two that are still being processed), five complaints (four not answered and one dismissed) and two requests (one not answered and one dismissed). The complaints are related to the fishing community, specifically with regard to the acquisition of land for the construction of a fishermen's colony, payment of compensation, and lack of information disclosure regarding the meeting held by the board of fishermen's colony.

Corporate Security and Human Rights

We reviewed our "Managing Corporate Security Risks" process, through a Human Rights and Security Forces Working Group, led by our Social Responsibility area. As a result, based on ISO 31000 (an international risk management standard), the "Protect" methodology, related to Corporate Intelligence and Security Studies, began to include human rights issues.

Since the revision, the methodology began to explicitly consider the human rights aspects in the studies, notably the safety issues listed in the human rights due diligence process manual of the Global Association of The Oil And Gas Industry For Environmental And Social Performance (IPIECA). Therefore, the analysis now included corporate security risks that involve the community close to the unit, especially the risk of social movements and intrusion, which can compromise the safety of people and processes. These risks are due to the interaction of the external and internal security scenarios at the unit. For the external scenario, we use intelligence analysis materialized in an opinion generated by our Intelligence and Corporate Security Monitoring and Analysis area, which includes crime rates, statistics, main types of crimes, and other information that seeks to anticipate and prevent possible conflict situations.

With this, it is possible to develop corporate security actions and procedures with a focus on preventing and responding to the risks of social movements, trade unions, and intrusions, among other occurrences contemplated around the unit,

which are reflected in the Local Property Security Plan (PLSP). In the event of security situations that involve interaction with the communities, we propose recommendations to the unit manager that involve the Social Responsibility area in order to mitigate any risks and/or act preventively together with the unit, following human rights related laws and regulations.

After this review, the latest ISC Studies (UTGC, UTE Nova Piratininga and Base Taquipe) already consider the new recommendations. Thus, it is possible to identify and anticipate possible interactions with nearby communities, so that the security and human rights protocols are included in the Local Property Security Plans (PLSP).

Property security activities are subject to legal requirements, applicable both to organic security (consisting of company employees) and to contracted seecurity monitoring companies. Both are subject to inspection by the Federal Police (PF/MJSP), the regulatory and supervisory body for private security activity in Brazil.

In addition, within our company, contracted security monitoring companies must undergo contract inspections. These contracts require that the companies maintain certified employees that have undergone professional training for them to work on our premises. The contracted companies are evaluated with regard to the quality of the services provided, compliance with legal requirements, and other items. The contractor's scores and other data from evaluations are recorded in corporate systems and analyzed in critical analysis meetings, and remain available for internal audits.

Objections, doubts, complaints, and denunciations, including human rights violations or property security related activity, can be communicated through our Ombudsman's Office, ensuring the anonymity of the whistleblower. Reports from the Ombudsman's Office are sent to Corporate Intelligence and Security (ISC) areas are dealt with, integrating periodic reports to senior management. If the report is related to security contractors, ISC investigates and analyzes them; after which ISC notifies procurement in order to mitigate risks when selecting new suppliers. ISC also notifies the contract manager, so they can adopt the necessary measures to deal with a breach of contractual clauses, potentially applying sanctions.

Our own property security employees undergo training and refreshed courses, in compliance with the Federal Police Department (DPF/MJ) requirements. The course content includes aspects of Constitutional, Criminal, and Civil Rights, private security legislation, and interpersonal relations, based on respect for the human person and the correct and proportional application of force. The Training Course is mandatory, as well as a biannual refresher course that covers, among other items, the basic concepts of human rights and human relations.

The members of the security force take a training course with human rights content every 2 years, as determined by the legislation applicable to the private security staff, especially Ordinance 3.233/12-DG/DPF. That means that, on average, 50% of the security force is trained in odd years, and 50% in even years. This training is applicable to both company employees (organic security guards)

and contracted employees (outsourced security guards). Our 3,560 members of the security force receive 66,480 class hours per year.

Human Rights in the Supply Chain and Partners

Our commitment to human rights in the supply chain and in our partnerships is expressed in the following regulations: Social Responsibility Policy, Human Resources Policy, Human Rights Guidelines, Code of Ethical Conduct, and Guide to Ethical Conduct for Petrobras Suppliers.

In relation to our partners, in 2020, the Working Group (GT), conducted by HSE, developed guidelines to manage HSE and SR in partnership in the Joint Ventures (JV) model, to be considered by us in the Joint Operation Agreements (JOA) negotiations. The purpose of these Guidelines is to establish a governance model in line with our Health, Safety, and Environment (HSE) and Social Responsibility (SR) Policy, and standardize the HSE and SR Management Plans (HSE Plan) and HSE and SR Reports (HSE Report), for when we are operators and when we evaluate the management plans of business partner operators, in order to:

- Guarantee, in the assets in partnership operated by us, or to influence the assets where we have holdings, continuous performance improvement and the adoption of the best practices for the oil and gas industry, corporate safety, social responsibility, safety, environment and employee health;
- Maintain safe and reliable conduct, focusing on the integrity of the partnership operation, through the management of the HSE and SR risks of operations and activities.

Regarding our suppliers, before signing a contract with us, every supplier must complete and sign the Statement of Compliance with our Code of Ethical Conduct, our Ethical Conduct Guide for Suppliers, and our Social Responsibility Policy.

Our Ethical Conduct Guide for Suppliers, released in 2020, states that our suppliers are committed to:

- Respect internationally recognized human rights, as established in the International Charter of Human Rights, the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights ("Guiding Principles") and Decree 9571 on November 21, 2018 and other applicable legislation;
- Communicate to the surrounding communities the activities that impact their daily lives, in order to minimize impacts/risks, confusion and conflict arising from their relationship with us;
- Expedite repairs for damages to the communities during the works resulting from the activities;
- Not perform acts that constitute excessive force in the interaction between security forces, communities, and workers;
- Provide dignified working conditions to its employees, ensuring compliance with the labor legislation in force in each country, as well as avoiding acts of prejudice, threat, blackmail, false witness, moral harassment or sexual harassment;
- Promote diversity, guaranteeing respect for differences and equal opportunities in access, compensation, and job promotions;
- Promote the value of gender equity, guaranteeing non-discrimination in labor relations and contributing to the effective participation of women in their social and economic activities and in leadership positions, respecting differences and guaranteeing equal rights and opportunities for men and women;
- Valuing racial equality initiatives to contribute to more equitable working relationships and with equal opportunities for people in vulnerable ethnic-racial segments, contributing to expand representativeness in their social and economic activities and in leadership positions;
- Contribute to the realization of equal employment opportunities including, as much as possible, or as determined by law, people with disabilities in the workforce, promoting their exercise of fundamental rights and freedoms on equal terms, seeking their social inclusion and citizenship;
- Not use child labor, under the terms of item XXXIII of article 7 of the Brazilian Constitution, nor use labor in conditions of slave labor or analogous to slavery, requiring a similar stance from suppliers and service providers, with applicable penalties;

Do not practice and/or agree with any form of sexual exploitation of children and adolescents, creating awareness among employees to face this violence and disseminating, whenever possible, the local reporting channels, especially Municipal Social Services and the Human Rights Hotline (Dial 100).

Also, our standard service agreement draft includes a clause that requires service providers to refrain from using child labor and slave-like labor or degrading working conditions. In 2020, agreements were signed by 10,335 suppliers, all of which contained clauses to abstain from child labor and slave-like labor.

For contracts for construction and assembly of refining process unit, construction of UEP (Stationary Production Units), EPCI (Engineering, Procurement, Construction and Installation) of submarine pipelines, as well as civil construction service contracts, considered to be of greater risk for Human Rights violations, there is a social responsibility clause in the contracts, which establishes Social Responsibility and Human Rights commitments for these suppliers.

In order to assess whether these requirements were met by contracted companies, in 2020, 18 social responsibility assessments were carried out with service providers through a checklist, which assessed whether all contractual requirements for Social Responsibility had been fulfilled. This number was lower than the total of assessments carried out during 2019, due to the pandemic scenario that led to the stoppage/slowdown of the works and instructions to maintain social distancing. However, the checklist was modified to be done at a distance, enabling the contract to be monitored. Among the contracts submitted for evaluation by the checklist, no violations of human rights were identified. If any irregularity is found in these assessments, the contracted company is immediately notified, and must enforce its contractual obligations.

National Compact for the Eradication of Slave Labor

Since 2005, we are signatories to the National Compact for the Eradication of Slave Labor. In June 2015, we joined the National Compact for the Eradication of Slave Labor Institute - InPACTO.

InPACTO is a non-profit organization that mobilizes different sectors, such as industry, civil society and the public sector, to promote decent work. It is a space for debate, the exchange of information, and establishment of plans and joint actions for large companies operating in Brazil. It is also a means of relating with the Ministry of Labor and the International Labor Organization (ILO).

By joining InPACTO, the member company assumes the responsibility of fulfilling 10 commitments related to the prevention and eradication of slave labor. To meet these objectives, an action plan was drawn up by the areas of Social Responsibility, Legal and Supplies, in view of the critical nature of the topic throughout the supply chain. The plan includes actions such as raising opportunities for improvements in internal standards and regulations related to contracting suppliers and developing an action plan to prevent and combat slave labor, in conjunction with partner areas, among other specific actions.

The channels made available by the Ombudsman's Office are also available to our stakeholders to register complaints about forced or degrading labor. These will be properly treated and may even help prevent new cases.

In 2020, we received two reports of work in slave-like conditions. One of the reports was dismissed for not presenting elements that would allow the investigation and the other was investigated and the elements were not confirmed.

Additionally, we carry out Integrity Due Diligence (DDI) on our counterparts, considering the risk factors associated with slave-like, degrading, and child labor.

21 cases registered

for the Special
Equity Award

BEST SUPPLIERS PETROBRAS AWARD 2019

In line with our Social Responsibility Policy, which includes guidelines to respect human rights in our direct activities, supply chain, and partnerships, as well as combating discrimination in all its forms, in December 2020 we held the third edition of the Best Petrobras Suppliers Award, including, for the second time, the Special Equity Awards category.

The purpose of the award was to recognize good practices by companies, related to the following topics gender equity, race equality, inclusion of people with disabilities, and Early Childhood. In the 2020 edition, the Special Equity Award featured cases from 21 companies among our largest suppliers. The winners, with the best practices, were:

Promotion of diversity and gender equity: Subsea7 do Brasil Serviços Ltda, for the diversity program "Diversi 7," which seeks to establish an inclusive, welcoming and respectful culture, supporting the change of culture through programs of female leadership, mentorship and conversation circles. As an initial result, the number of women hired has increased 23% since January 2019.

Ethnic-racial equality: JSL S.A., for the "Refugee Shelter" project, entering into partnerships with NGOs and companies for the hiring and inclusion of people from various countries and who have suffered from war, hunger, and lack of opportunities. As a result, the company has 14 refugees on its staff.

Inclusion of people with disabilities: JSL SA, for the "Inclusion Program for People with Disabilities" promotes a culture of inclusion and quality of life for people with disabilities through a partnership with the Soares Prado Educational Institute (IESP), offering courses and sports activities to train and internalize athletes/employees in the organizational environment. As a result, the company has 374 employees participating in the program.

In addition to the Special Equity Awards, the 2020 edition featured the Early Childhood Highlight for the first time, where 10 practical cases were received. The winner was Subsea7 do Brasil Serviços Ltda, with the Casa da Árvore project, for the care of children and their caregivers in low income communities of Rio de Janeiro. Since 2004, this company has been developing a continuous action in the community surrounding its operation on Ilha da Conceição/Niterói. In 2019, Casa da Árvore provided 1,767 services to 440 children and 281 guardians.

102-9; 102-43; 102-44, 103-1, 103-2, 103-3, 204;
204-1; 308; 308-1; 308-2; 401; 414; 414-1; 414-2

Supply Chain

The supply chain, when providing goods and services, has a significant role in meeting the goals of our Strategic Plan (PE) and in ensuring operational continuity. The expected result of supplier management is for the supply of goods and services to take place according to our needs, respecting the legal regulations and the principles of the Code of Ethical Conduct.

Since 2019 we have been certified by the Association for Supply Chain Management (ASCM). This enterprise certification is unprecedented at the corporate level and demonstrates the excellence and transparency of the supply chain, something that is increasingly valuable for consumers who are more aware of their importance for ethical and sustainable business practices.

The certification is valid for three years, with an annual requirement of demonstrating adherence to the standards defined by ASCM for maintaining the certificate throughout the period. Upon obtaining the certification, we reinforced our commitment to improving the way we manage our processes for the supply of goods and services, helping to increase our credibility in a competitive market.

Dimension and Profile of our Contracts

In 2020, the parent company signed commitments with 10,335 suppliers and, considering the total value of contracts and orders signed during the year, 23.69% refer to contracts with suppliers based in Brazil. We highlight that, excluding the production ship charter contracts (FPSO), which include disbursements to be made in the next 20-25 years, the amount percentage for the commitments assumed with Brazilian suppliers was 91.49%.

In 2020, Transpetro entered into agreements with 3,522 suppliers and, when considering the total amount of transactions carried out, 91.22% were entered into with suppliers based in Brazil.

Of the commitments made 2020 by our subsidiary Petrobras Biocombustível, 36.96% went to local suppliers. In this case, local suppliers are considered to be all those established in the same State as the destination of the product and/or service procured by the biodiesel plant.

VOLUME SOLD

Company	Number of Suppliers with Agreements Signed in 2020	Contracts Signed in 2020	Orders Signed in 2020	Total Transactions (BRL millions)
Petrobras Parent Company	10,335	7,453	210,857	253,323.05 ⁵⁵
Petrobras Biocombustível	836	378	4,978	1,611.54
Transpetro	3,522	384	43,758	2,002.14

PROFILE OF OUR CONTRACTS

Company	% Suppliers with up to BRL 100 thousand in business	% Suppliers with between BRL 100 and BRL 1 million in business	% Suppliers with between BRL 1 million and BRL 100 million in business	% Suppliers with more than BRL 100 million in business
Petrobras Parent Company	70.80%	14.15%	14.08%	0.98%
Petrobras Biocombustível	79.49%	11.10%	9.05%	0.36%
Transpetro	75.84%	16.78%	7.35%	0.03%

Our main categories of contracted goods and services are:

Parent Company: Chartering of production platforms, chartering of rigs, well services, Engineering, Procurement, Construction and Installation - EPCI, underwater operations, flexible lines, valves, tubes, aerial chartering, chartering of ships and special vessels, chemicals and catalysts, geophysical services, Engineering, Procurement and Construction (EPC) services, and equipment maintenance.

Transpetro: Operational services, infrastructure maintenance, logistics, inspection, docking and complementary services, such as transportation and property security.

Petrobras Biocombustível: The supply chain for raw materials of Biodiesel Plants is composed of national manufacturers and dealers of vegetable oils (soy, cotton, palm, and residual oils and fats), animal fats (from cattle, pigs and poultry), in addition to methanol and sodium methylate. Also, to maintain the concessions to use the Social Fuel Seal (SCS) of the Biodiesel Plants, the

⁵⁵ This amount includes contracts for the chartering and operation of production ships (FPSO) for the Marlim I, Marlim II and Mero III projects. Due to the need to adapt to changes in the REPETRO legislation, the production vessel chartering contracts (FPSO) signed with other companies in the group, such as TUPI-BV and GUARÁ-BV, and in force in 2020, were assigned to Petrobras Parent company, included in the reported transaction amounts.

subsidiary makes agreements with cooperatives of family producers to provide raw materials and technical assistance services.

Governance Aspects

Our contracts are governed by Law 13303/16, also known as the State-Owned Company Law, which represented a regulatory framework for the performance of state owned companies and mixed-capital companies and their subsidiaries, with the establishment of procedures and responsibilities. This law determines that all contracts must be done through public bidding, i.e., they will be open to any interested parties who are able to comply with the call to tender, as indicated in article 28. Information about Law No. 13303/2016 and on procurement rules can be obtained on the internet, on our [Supplier Channel](#).

In compliance with art.40 of the aforementioned Law, the Petrobras Bidding and Contracts Regulation was published, which came into force on the date of its publication (January 15, 2018). The Petrobras Bidding and Contracts Regulation explains the contract formats, the steps to be taken during the bids, the contract management and auxiliary procedures, including supplier registration.

In 2020, we published our Ethical Conduct Guide for Suppliers, which is the first document produced thinking exclusively about our suppliers, with guidance regarding values and ethical behaviors. This Guide applies to all of our suppliers, regardless of whether they are residents or not in Brazil, including their affiliates and subsidiaries, who are involved in business processes (bidding, prequalification and direct contracting), as well as those who enter into legal instruments with us (contracts, agreements, cooperation agreements, among others).

Respect for life, people and the environment, integrity, transparency, meritocracy and value creation are the principles that support the guidelines of this Guide to Ethical Conduct for Suppliers. We are committed to the highest standards of integrity, social and environmental responsibility and ethical conduct. Our suppliers must provide safe working conditions, treat their workers with dignity and respect, act with integrity and ethics, in compliance with the principles and requirements of this Guide and be in full compliance with applicable regulations and laws. Compliance with this Guide by all suppliers is essential for us to achieve its goals and objectives in an ethical and transparent manner.

Our Ethical Conduct Guide for Suppliers requires that supplier companies, as well as their employees, respect the ethical principles and conduct commitments defined therein, as long as the contractual obligations remain. Based on this guide and the standards with the guidelines for inspection of contracts for goods and services, the contract manager and supervisor have the role of ensuring compliance with the execution of contractual clauses regarding aspects related to health, safety, and the environment, as well as social responsibility.

The relationship with suppliers during contractual execution takes place through:

- Monitoring and enforcing contracts;
- Measurement of the Supplier's Performance Index (IDF), which evaluates the performance in relation to HSE practices, as well as management, deadlines, and quality for the service contracts, and compliance with deadlines and quality for supplying goods;
- Occurrence Report (RO) in service contracts, in which non-conformities and necessary improvements are listed.
- Divergence Report for the contracts for the supply of goods, which formalizes the occurrence of non-compliance with the expected technical conditions, seeking to lead the supplier of such equipment to make corrections, identify the root cause, and implement corrective actions in its Quality Management System, according to ISO 9001 requirements.
- Quality audit for goods supply contracts, which assesses the conformity of manufacturing processes and products with the contractual technical requirements through a systematic, documented and independent process to obtain audit evidence and determine the Supplier Quality Index (IQF).

In cases of non-compliance, the supplier is requested to issue a plan to correct the noted divergence, through direct action by the Contractual Management and Supplier Base Management.

In addition, in order to comply with articles 83 and 84 of Law 13303/16, the need to open a Commission for the Analysis and Application of Sanctions (CAASE) is analyzed, in cases of contractual non-compliance, such as: non-conformities in labor, pension or HSE (with or without fatal accident), contract abandonment, unmotivated withdrawal from the bidding process, non-compliance with the ethical conduct guide for suppliers, among other types of conduct considered serious.

Throughout 2020, we conducted 81 sanctioning processes through CAASE, with 130 sanctions in force for suppliers. Also during this period, 28 companies were included in the list of companies prevented from contracting, due to the application of administrative sanctions. No company entered the list of companies prevented from contracting due to environmental issues in 2020.

Our Reporting Channel is yet another resource that suppliers and/or potential suppliers have for sending complaints of fraud, corruption, money laundering, harassment or any other irregularity, which they may do anonymously. The report can be made through the link <https://www.contatoseguro.com.br/en/petrobras> or by phone, calling toll free at 0800 601 6925.

COMPLIANCE IN THE SUPPLIER CHAIN

We encourage our suppliers to implement integrity programs, establishing and continuously improving their governance, processes and controls, in order to ensure compliance with laws, rules and procedures applicable to their activities. The main documents that establish parameters for the relationship with our suppliers are the Petrobras Corruption Prevention Program (PPPC), the Code of Ethical Conduct, the Ethical Conduct Guide for Suppliers and the Compliance Policy. These documents deal with issues such as conflicts of interest, nepotism, money laundering, terrorism financing, and the issue of gifts, presents, and hospitality. In addition, our contract drafts include a compliance clause, which provides for compliance obligations and aims to establish a business relationship with our suppliers based on ethics, integrity, and transparency.

In addition, every bidder, before submitting bids, must accept the terms and statements establishing that they will comply with our Code of Ethical Conduct, our Ethical Conduct Guide for Suppliers, and our Social Responsibility Policy. All suppliers have access to the applicable corporate policies and guidelines via the Supplier Channel (<https://canalfornecedor.petrobras.com.br/en/>) and Petronect (<https://www.petronect.com.br>).

One of the actions that is part of the Petrobras Corruption Prevention Program (PPPC) is Integrity Due Diligence (DDI), which aims to increase security in the procurement of goods and services and mitigate any risks in the relationship with our suppliers, supporting the assessment of the Integrity criterion. To meet this criterion, companies need to provide information about their organizational and business structure, their relationship with public agents, their reputational history, their relationship with third parties, and their integrity program. This information supports the DDI procedure, the result of which is the attribution of the Integrity Risk Level in the high, medium and low categories. Companies with a high Integrity Risk Level are restricted to exceptional situations, duly justified, and through the adoption of risk mitigation measures.

Procurement Pillars

When analyzing the fundamentals that govern our contracts, we identified and published eight principles necessary to structure decision-making in all procurement processes for goods and services, which were called the Procurement Pillars, presented below:



The pillars are guidelines that must be applied to all contracts and contractual management, across all of our areas, making our processes simpler, faster and safer.

Supplier Registration

We keep our supplier base active in order to do a pre-evaluation of companies to see if they meet technical, economic/financial, legal, integrity risk level, and HSE requirements. Our supplier evaluation has been continuously optimized and simplified, seeking to generate more value for the process.

With the advent of the State-Owned Companies Law (13303/16), adopted as the basis for our contracts and those of our subsidiaries as of May 15, 2018, the registry became an auxiliary bidding procedure, maintained for the purpose of certifying companies participating in bidding processes.

Since this is a prior assessment of the company's ability to provide us with goods and services, although it is not mandatory to participate in public tenders, the registration minimizes the risk of bidder disqualification, in addition to speeding up the procurement process.

In 2020, we evaluated 2,761 companies on technical grounds; 5,964 companies on economic and financial grounds; 10,487 companies regarding legal requirements; 7,341 companies regarding their Integrity Risk Level and 499 companies regarding HSE requirements.

Health, Safety, and Environment

Our Health, Safety, and Environment Policy guarantees safety and health at work, providing all the appropriate conditions and equipment. When purchasing goods

and services, contractor health, safety, and environmental performance must be compatible with our standards.

We evaluate Health, Safety, and Environment (HSE) risks in service contracts and contracts for the supply of goods with related services. The analysis considers the health and safety risks for workers and neighboring communities, the risks to the environment of the contracted service, as well as the characteristics of the places where the service will be performed. The evaluation categorizes contracts into two groups, each with specific contractual requirements. These requirements are monitored throughout the execution of the contract. The most critical contracts require the application of an in person Check List, and any non-conformities found are the basis for an action plan for the contractor.

Due to legal issues established by Brazilian law for state-owned companies, we are unable to select and contract suppliers based on strictly environmental and social criteria. However, we have developed several mechanisms that seek to ensure that suppliers have adequate technical, economic/financial, legal and HSE (Health, Safety, and the Environment) conditions, in addition to having an ethical profile in their relationship with society and the environment. The verifications of this information are carried out in three distinct stages, according to the following table:

MECHANISMS FOR ENSURING SUSTAINABILITY REQUIREMENTS

During Negotiations	Mechanisms for ensuring sustainability requirements
Before sending proposals	Every bidder, before submitting bids, must accept the terms and statements establishing that they will comply with our Code of Ethical Conduct, our Ethical Conduct Guide for Suppliers, and our Social Responsibility Policy. These documents contain the corporate guidelines that guide our performance in terms of ethical and socio-environmental aspects.
At the supplier certification stage	In our bidding process, there is a specific stage called "Certification", that checks whether the company that presented the best proposal meets the minimum necessary contracting conditions. This verification is divided into different criteria, one of which is related to health, safety, environmental management. Therefore, companies must present evidence and certifications related to compliance with HSE standards, as well as state that they meet all the requirements, laws, and directives on this topic. Among the criteria used to evaluate suppliers, we introduced TEC-HSE, which seeks to identify the degree of implementation of the Environmental Management and Occupational Health and Safety Systems, according to ISO 14001 and ISO 45001 standards, even for suppliers that do not have these certifications.

During Negotiations	Mechanisms for ensuring sustainability requirements
During contract execution	<p>Our contracts have standardized clauses and appendices that establish technical, legal, compliance, HSE and social responsibility requirements. Compliance with these requirements is verified by the inspectors and contract managers, by the auditors in the supplier evaluation and registration sector, and by asset management and quality auditors. Additionally, in case of non-compliance, the supplier may be asked to prepare a correction plan. Periodically, inspectors and contract managers measure the performance of suppliers, generating the Supplier Performance Index (IDF).</p>
For more information about the Best Petrobras Suppliers Award, see Human Rights	<p>In terms of negative impacts related to HSE, two companies were sanctioned in 2020 in relation to this topic.</p> <p>The third edition of the Best Petrobras Suppliers Award, held in December 2020, featured the HSE Highlights category, with a focus on Safety, where we recognized the following suppliers: Consortium GTR-3, Expro do Brasil, Continental Maritime Services and Triunfo Logística. In this edition of the award, we also included the category HSE Highlights, with a focus on Environment, where we recognized Companhia Brasileira de Offshore.</p>

Social Responsibility in the Supply Chain

During the contracting process, our suppliers state that they are aware and will comply with our Social Responsibility Policy, with guidelines such as: (i) respect human rights, seeking to prevent and mitigate negative impacts from our direct activities, the supply chain, and partnerships, combating discrimination in all its forms; and (ii) identifying, analyzing, and addressing social risks arising from the interaction between our business, society, and the environment, and promoting socio-environmental management in the supply chain.

Our contract draft for services has a clause demanding compliance with the labor rules provided for in current Brazilian legislation. Failure to comply with this clause gives us the right to terminate the contract with the supplier. In addition, there is also a clause on the prohibition of using child labor or slave-like labor in all activities related to the execution of the contract. This clause requires the supplier to extend this prohibition to its input suppliers and/or service providers, under penalty of a fine or contract termination, without prejudice to the adoption of other appropriate measures.

In the case of our contracts for the construction and assembly of refining process units and civil construction service contracts, we have a social responsibility statement clause, which encourages the supplier to "make efforts to hire local labor." These contracts are prioritized because they represent a greater possibility of labor migration.

Our subsidiary Transpetro records cases in which environmental licensing conditions determine the prioritization of hiring local labor and local goods and

For more information about our Human Rights efforts in the Supply Chain, see Human Rights

services, such as LO 306/13 at the Barra do Riacho Waterway Terminal - TABR and LO 439/10 Norte Capixaba Waterway Terminal - TNC.

The social clauses are inspected in the same way as the technical and HSE clauses are. In terms of negative impacts on labor practices, eight companies were sanctioned in 2020 for events considered to be of high severity.

Our Reporting Channel is prepared to receive incident reports related to suppliers, such as those related to freedom of association and collective bargaining violations, among other labor practices and human rights issues. The reports are investigated and, depending on the results, our Supplies area is alerted to mitigate risk in future contracts. If there is a breach of contractual clauses, the contract manager will adopt the appropriate measures.

MORE VALUE PROGRAM

The More Value Program, launched in 2020, is the new tool for financial solutions for our suppliers. The program seeks to stimulate the oil and gas production chain in Brazil, offering suppliers the opportunity to anticipate invoices for goods delivered or services already carried out.

The new platform expands their access to working capital at more attractive rates with partner banks, using our company's payment risk (debtor risk) and adding a new concept: the reverse auction. Advances are made with just three clicks, 100% online, quickly and safely. About 10,000 companies that are part of the supplier base can join the program.

The new program is part of a financial solutions agenda that seeks to bring robustness to the supply chain and build productive relationships so that we can implement projects in a more agile and economical way.

The program is available for invoices in national currency. In addition, we are making efforts to expand the tool for payments in foreign currency. Interested suppliers must register through the address: <https://programamaisvalor.monkey.exchange/register>.

102-21; 102-40; 102-42; 102-43; 102-44; 103-1; 103-2; 103-3

Active and Transparent Communication

We are committed to being consistent, true, transparent, simple, and timely in the way we communicate with all our stakeholders, representing our identity and our attitudes. This commitment is stated in internal documents, such as the Communication and Relationship Policy, the relationship standards, and in our Bylaws.

We define stakeholders as groups of individuals and organizations that have common social, political, economic, environmental or cultural issues and needs and that establish or can establish relationships with us and are able to influence or be influenced by our activities, businesses and reputation. The selection of stakeholders that will be engaged is done through prioritization based on the analysis of relevance and impact, in addition to the existing relationships. The criteria can be different according to each interest group.

Our stakeholder classification was revised in late 2020 and are shown in the following figure:



The Institutional Relationship and Sustainability Area defines the operating strategies, guides and coordinates activities aimed at the relationship with our stakeholders, reinforcing corporate communication and brand management activities, social and environmental project actions, and external relationship management in defense of the interests of our strategic themes and support to

the treatment of demands, management of activities related to the transition to low carbon, emissions and energy performance and safety, environment and health, as well as intelligence, business and property security.

All of our official communication channels are managed centrally, in the Executive Management of Communication and Brands, in order to maintain the alignment, timeliness and relevance of the information communicated to stakeholders in a broad manner. In general, quantitative indicators - volume and origin of access to published content, engagement and interactions - and qualitative - feelings about the brand and discourse analysis of the statements about Petrobras are followed. These indicators provide inputs for planning new content and approaches across all channels.

In compliance with Law No. 13303/16, which requires all mixed-capital companies to establish spokesperson policies, our spokesperson management seeks to eliminate risks of contradictions between the information provided by different areas and the statements of our executives. Our spokespersons are the CEO and directors or any employee they designate to speak in public on behalf of our company.

In 2020, we trained 66 professionals designated as spokespersons in order to develop and improve communication and relationship skills. There was an adaptation in the training methodology (virtual modality) and a revision of the activities calendar due to the social distance measures due to the Covid-19 pandemic. Since the creation of the Petrobras Relationship Agents Program in 2017, we have already trained 430 spokespeople.

In an extension of the Program, in 2020, we started training our professionals who interact with external stakeholders, due to the nature of their work activities. In that first year, 149 relationship agents were trained.

Due to the COVID 19 pandemic scenario, in 2020 we received a reduced number of 150 visitors at our facilities. Our Research Center (Cenpes) was the most visited facility in the first two months of the year. We identified the opportunity and focused on developing virtual visits to our refining and offshore units, and also to Cenpes. These virtual visits will be able to serve a more diverse audience than the in-person modality could reach, due to geographic location, in addition to safeguarding the safety of visitors and our teams until the pandemic ends.

We are aligned with external references and initiatives that reiterate the importance of the relationship with stakeholders, such as the International Social Responsibility Standard (ISO 26000), the International Finance Corporation standards (Stakeholder Approach - IFC), and Accountability's AA1000SES Standard for Engagement with Stakeholders.

MAIN INSTITUTIONAL COMMUNICATION CHANNELS

<https://petrobras.com.br/en/>

<https://nossaenergia.petrobras.com.br/pt/>

<https://novoscaminhos.petrobras.com.br>

<https://www.investidorpetrobras.com.br/en/>

<https://www.agenciapetrobras.com.br/>

<http://transparencia.petrobras.com.br/>

Citizen Information Services: <http://transparencia.petrobras.com.br/servico-informacao-cidadao>

Reporting Channel: <https://www.contatoseguro.com.br/en/petrobras>

Requests for LGPD Petrobras: <https://petrobras.service-now.com/lgpu>

Petrobras Customer Service: (0800 728 9001) or <https://petrobras.com.br/pt/ouvidoria/>

Supplier Channel: <https://canalfornecedor.petrobras.com.br/en/>

<facebook.com/petrobras>

<twitter.com/petrobras>

<instagram.com/petrobras>

<linkedin.com/company/petrobras>

<youtube.com/petrobras>

We use surveying methodologies to understand stakeholder perception. The results are used to form communication diagnoses, help with decision making, and promote indicators regarding image and reputation.

MONITORING RESEARCH

Research	How does it work?	Frequency
Corporate Image Monitoring System (SISMICO)	Integrates and consolidates information from quantitative surveys of public opinion and various stakeholders, such as Communities in a Scope, where the survey is applied in about 70 municipalities, to assess perceptions about 23 Petrobras units, which are distributed in 13 Brazilian states. The collected information generates a set of image indicators that, when combined, make up our general image indicator.	Biennial
RepTrak™	The study allows us to evaluate public opinion regarding our reputation, in comparison with other companies, based on seven dimensions: Financial Performance, Products and Services, Leadership and Management, Citizenship, Work Environment, Governance and Ethics, and Innovation.	Quarterly
Perception Survey about Compliance Actions	Quantitative employee survey	Annual

In 2020, we had relevant results from the Pulse Index, which continues to grow and is approaching the benchmarks that are monitored in Rep Trak™. The score reached, 51.1 points, is the best mark since Operation Car Wash. The Governance and Ethics dimension, which has the greatest weight in Pulse, is one that evolved the most during the year - about 10 points until the 4th quarter of 2020 - although

it is still the dimension with the lowest score. It should also be noted that the perception that Petrobras is transparent about its operations and business, grew by 9.6 points, once again demonstrating our reputational evolution.

We also monitor mentions of Petrobras' brands and matters relevant to our strategy on social media. This follow-up helps us to anticipate crises, identify trends, and better understand what society says about the company, as well as expectations regarding corporate positioning. We also monitor comments and interact on our social media profiles as well as our internal portal and the internal social network. Based on this monitoring, we survey and evaluate possible communication risks and, in conjunction with the areas involved and/or impacted, we produce positions or related content.

Reputational risk analyses of critical topics are also carried out, which are consolidated together with other types of risks. This analysis allows us to monitor the issues that most impact our relationship with stakeholders and our image with society. This analysis is presented to the Executive Board and the Board of Directors, according to their strategic relevance, and allows us to adopt the necessary measures to mitigate the main impacts.

We have a crisis communication system prepared to act promptly when an operational occurrence is identified that creates risks to people or the environment. We have internal and external communication channels and quickly mobilize the necessary information to communicate with employees, the press, communities, the market and other stakeholders.

The Board of Directors is notified of the results from consultations on social, environmental, and economic topics. This is done by presentations, agendas items on executive or statutory committees, meetings of the Executive Board, and the Board of Director's own committees, internal documents, or specific reports. In case of a crisis, depending on the impact and emergency level, Organizational Response Structures, Business Support Teams or Crisis Management Teams are established. It can also occur through a direct channel with CEO advisors, directors or the CEO himself. The form used will vary according to subject, authority limit, and other factors.

For more information on the technical-statutory committees, see Corporate Governance

Our Statutory Technical Committee for Institutional Relationships and Sustainability is advisory in nature, and analyzes and issues opinions on matters that need to be approved by the CEO or the Executive Boards..

Active Communication About Portfolio Management

We actively manage our portfolio and, in line with current legislation, the main stages of the purchase and sale processes are disclosed for all acquisitions and divestitures projects. Thus, we provide greater transparency to competitive processes, allowing for wide publicity of information to investors and other stakeholders.

The following stages of our divestment system are disclosed to our audiences:

Opportunity Disclosure	Stage in which the intention to divest is made public and interested parties are invited to participate in the competitive process.
Beginning of the Non-Binding Phase (when applicable)	Optional step, carried out to identify and select the participants who are really interested in the acquisition and who saw greater value in the assets/companies and divestment.
Beginning of the Binding Phase	Stage in which competition for selection of the best offer by potential interested parties takes place, in order to maximize the value of the sale.
Granting Negotiation Exclusivity (when applicable)	Optional stage, which runs when exclusivity is formally granted to a potential buyer, after the binding phase.
Approval of the transaction by Senior Management (Executive Board and Board of Directors) and signing of contracts	Stage in which the purchase and sale agreements (or assignment of rights) are signed, containing the conditions under which the transaction should take place, including the conditions that must proceed the closing.
Closing the Operation	Stage where the transaction is completed after compliance with the conditions provided for in the contract.

All notices to the market and relevant facts are available on our Investor Relations website. (<https://www.petrobras.com.br/ri>) and (<https://www.investidorpetrobras.com.br/en/results-and-notices/press-releases/>). This information is also communicated in press releases, with priority stakeholders, and our internal public.

To provide further transparency to society, we have the Novos Caminhos website (<https://novoscaminhos.petrobras.com.br/>), only in Portuguese, that clearly explains our business decisions and the portfolio management process. On our intranet, employees can receive updates regarding investments and divestments on an exclusive page dedicated to the topic.

We seek to conduct any divestment with respect for people and attention to safety. We value our employees and know that changes affect them. For this reason, we keep professionals informed about the evolution of the process and the options available to the affected employees. The managers of the assets for sale receive all support from the Communication and HR areas to talk to their teams.

In the relationship with communities impacted by our operations, we use diagnostics to identify the critical topics that our activities share, and execute action plans for each business unit in the regions in which we have prioritized communities.

Engagement with our Stakeholders

Our approach and frequency of engagement with stakeholders is adapted according to the characteristics of each stakeholder, as detailed in the information presented by stakeholder below:

Customers

Our main customers are buyers of crude oil, natural gas, energy and oil products. In our Integrated Customer Relationship Model, we have consolidated procedures and corporate guidelines for the operation of Customer Relationship Channels, with emphasis on channels with a commercial focus, such as technical and management events, integration events, visits and meetings, in addition to promoting integration with other relationship channels, such as Customer Service (SAC) and the Petrobras Technical Assistance Program.

In 2020, we promoted some corporate initiatives with our customers, such as:

- Participation of clients and managers sponsored events;
- Technical forums, with the promotion of meetings between commercial managers and the main customers to discuss products, processes, and the market;
- Survey of Perceived Response Quality, using a questionnaire applied after each interaction was dealt with (Complaint, Request, or Consultation) by Customer Service.
- Sending communications by e-mail on strategic and interesting topics;
- Customer Satisfaction Survey, through the application of the most widespread methodology on the market today - NPS - making it possible to assess both the degree of customer loyalty and satisfaction by area of value.

These actions seek to: (I) contribute to the loyalty of our client portfolio in the face of the challenges experienced in 2020, such as reduced demand, price volatility and the performance of other competitors in the market; (II) emphasize our message as the company with the best cost-benefit of products; (III) reinforce our after-sales differentials; and (IV) improve interpersonal relationships.

According to periodic analysis of Customer Service records and our satisfaction surveys, the main issues and concerns raised by customers through our various relationship channels are related to reliability, predictability in the supply of products and pricing, contract negotiation, measurement problems, and the Customer Channel.

Regarding price predictability, we constantly improve our pricing policy based on international pricing parity and the search for the best strategy for publicizing adjustments. The prices charged at all of our points of sale in the Brazilian market are reported on our website. When there is an adjustment, we update the fuel price table and present the new price next to the previous one, with the respective effective date.

As for contractual negotiation, we periodically seek to reconcile market conditions, customer needs, and our ability to renew contracts in all segments, in order to promote competition in the Brazilian market.

In 2020, our subsidiary Petrobras Biocombustível sought to assist fuel distributors in a scenario of high variation in diesel consumption, with implications for variations in biodiesel demand as well, with a significant decrease occurring at the beginning of the Covid-19 pandemic and subsequent resumption of increased consumption, mainly in the second half of the year.

The main questions and concerns raised by our customers in the biodiesel market were:

Increases in biodiesel prices in the sector as a whole, which occurred due to the devaluation of the real against foreign currencies and the rapid variations in demand.

Availability of biodiesel to comply with the minimum mixture of 12% in diesel;

The new reality in the fuel market as a result of the divestment in the refining area, with special interest in changing the dynamics of biodiesel trade to a market with direct negotiation and without the participation of Petrobras as the product acquirer.

Regulation of the decarbonisation credit market (CBIOs), which began being traded in 2020.

With regard to the sale of natural gas to Local Distribution Companies, we concluded the transition to new contracts where the prices of the molecule are now linked to the variation in the price of Brent oil, replacing the internationally-priced

fuel oil basket that was prevailing. This improvement brought greater transparency to contractual pricing updates, and also made selling price respond more quickly to international references, as seen in 2020.

In addition, throughout this year, due to the COVID-19 pandemic and the consequent structural reduction in natural gas demand in the entire Brazilian market, all Local Distribution Companies claimed Force Majeure in their respective natural gas purchase contracts with us. As of September 2020, with the resumption of consumption in the non-thermoelectric market, contracts that no longer met the legal and contractual requirements of Force Majeure resumed their normal supply conditions.

MAIN COMMUNICATION CHANNELS WITH CLIENTS

Website: <https://www.canalcliente.com.br/portal/multicompany/index-EN.html>

Petrobras Customer Service 0800 728 9001

sac@petrobras.com.br

linkedin.com/company/petrobras

youtube.com/petrobras

Scientific and Innovation Community

We support technological cooperation with universities and science and technology institutes. In our investments in Research, Development, and Innovation (RD&I) projects, we have a network of technological partners involving universities and research institutions. In this sense, several channels of engagement and coordination with the scientific and academic community are used, including:

- Establishing technological partnerships through cooperation agreements with science and technology institutions and companies, investing funds to leverage RD&I productivity;
- Technical meetings with institutional representatives and researchers from the academic-scientific community to align the technological supply and demand.
- Public tenders for selection, presentation, and execution of research projects in response to specific technological challenges;
- Promotion of internal and external workshops to generate innovative ideas focused on critical technological bottlenecks and approximation between research groups from universities research institutes;
- Sending communications by e-mail on strategic and interesting topics;
- Lectures with universities and research institutes to present our current technological demands.

Universities and science and technology institutes can register their main concerns and clarify their doubts through Contact Us, on our relationship website with the academic and scientific community (<https://comunidadadecientifica.petrobras.com.br>), or by the SIGITEC Service Center (Technology Investment Management System): <http://sigitec-intra.petrobras.com.br/SIGITEC/>

Among the main topics covered in this communication channel are:

- Accreditation of RD&I institutions by ANP and certification of curriculum lates;
- Management of cooperation terms in partnership with Petrobras;
- Default Condition at Institutions

In 2019, we launched an innovation incentive program: Petrobras Connections for Innovation. It is a series of initiatives designed to intensify cooperation between companies and scientific and technological research institutions to transform scientific knowledge into implemented innovations, and improve models to promote RD&I.

The first initiative of this program, the Startups Module, involved the launch of innovation public notices, carried out in partnership with Sebrae, to carry out RD&I projects with small innovative companies and startups. It is a milestone in a new way of thinking to accelerate our innovation journey, which is open to innovative ideas, capable of transforming the business, contributing to the achievement of agile solutions and scalable business models, with the objective of adding value to the company.

In 2020, the second call for tender for the Connections for Innovation program - Startups Module was launched, where we selected 18 startups, among 363 that registered, 100 more than the previous edition. Those selected will receive investments totaling BRL 10 million that will be invested in the development of technological solutions for the company, in the areas of digital technologies, robotics, energy efficiency, corrosion, carbon reduction, geological modeling and inspection technologies.

We are also supporting the initiative to build an ecosystem of global energy and sustainability innovation in Rio de Janeiro, which is supported by the Massachusetts Institute of Technology Regional Entrepreneurship Acceleration Program - MIT REAP methodology.

Additionally, through the Petrobras Socio-Environmental Program, we support environmental projects carried out by leading institutions and coordinated by representatives of the renowned scientific and academic community. These projects have partnerships with several universities and research centers, in addition to promoting the development of networks. An example is the Meros do Brasil Project, which since its inception in 2002, operates through a wide collaboration network at local and national level, known as the Meros do Brasil

Network(RMB). Networking is one of the main pillars of the project, which currently has the participation of more than 80 institutions involving Governmental Organizations, Civil Society Organizations, Development Agencies, Universities and Research Institutes. These collaborations are established through technical and scientific cooperation arrangements, in addition to the citizens themselves, and involve financial, material and/or human resources. Partnerships allow for various forms of involvement with communities in conservation actions, such as the participation of fishermen in data collection and the public's contribution to the identification of goliath groupers through citizen research. Still, through RMB's activities, the project has promoted decisive actions in the promotion of public policies in the country, where one of the results was the implementation of a national moratorium on fishing the species, which started in 2002 and was renewed in 2007, 2012 and 2015.

MAIN COMMUNICATION CHANNELS WITH THE SCIENTIFIC AND INNOVATION COMMUNITY

<https://comunidadadecientifica.petrobras.com.br>

SIGITEC (Technology Investment Management System) Service Center- <http://sigitec-intra.petrobras.com.br/SIGITEC/>

Communities in Coverage Area

Our relationship with the communities located in our coverage area is guided by a corporate standard that determines levels of engagement to be established. For each level of engagement, specific community relations actions are recommended, such as visits to social actors, meetings with community committees, dialogue with the community, in addition to permanent contacts with social actors to exchange information about our activities, operations, and initiatives.

In 2020, we faced the challenge of keeping dialogue channels with communities active in the context of a pandemic. Face-to-face communication gave rise to virtual meetings and committees, thus ensuring the maintenance of links and the legitimate communication channel between us and the communities where we operate. There are currently 13 active Community Committees, 100% of which have adapted to the virtual tools for maintaining this listening channel in communities during the pandemic.

Pioneer in the distance adaptation for community committees

CARMÓPOLIS

In June 2020, the Carmópolis Community Committee held its first virtual meeting, in order to keep the listening channel active, even during the pandemic. This was the starting point for consolidating the distance modality of Committee meetings in 2020. Implemented three years ago, the Carmópolis Community Committee , UNSeal's base in Sergipe, was the first systematized committee within the E&P area, with bimonthly meetings. The E&P region is capillarized in mini territories that share space with housing and industrial equipment, so it is challenging to maintain a cohesive group that organizes itself in constant dialogues with us, but Carmópolis has our largest land production area in an urban area, making this forum necessary.

In June 2020, the group structured a digital version of the Committee that adapted to the new tools and sparked discussions about our coexistence with our activities and the pandemic, bringing to the debate representatives of the local government, our health managers, and Community representatives, in an opportunity that was catalyzed by the virtual modality of the meeting. In 2020, six meetings took place, one of which took place in February before the pandemic, and the others took place virtually, bringing together a total of 90 participants (including leaders, speakers, guests and the internal public). One of the goals is to make the committee independent from us, guaranteeing the continuity of the debates about the interferences of the oil industry in the municipality.

In addition, for the implementation of new projects subject to the preparation of EIA/RIMA, and at the request of the community or Ibama, we held Public Hearings in one or more municipalities in the Area of Influence. In these meetings, all sectors of society can express their doubts and proposals to be incorporated into the environmental licensing process, in order to mitigate and compensate the negative impacts and maximize the positive ones.

We provide channels to capture the perceptions of communities under the influence of their projects or projects, within the scope of environmental licensing. The Regional Social Communication Programs (PCSR), exemplify the communication format adopted in projects executed regionally. The existence of a Call Center through the 0800 channel, contact us, and information dissemination on the website, considering the specificity of each public, enterprise and region, are some of our actions to promote transparency.

INITIATIVES DEVELOPED WITH THE COMMUNITIES IN 2020:

National	Total
Community committee meetings	45
Community Forums	13
Visits to the communities	224
Complaints and Community Relations	418
Community Demands	164
Emergency Drills	16
Emergency Situations	17
Conflicts	30
Crises	4
Stoppage and Maintenance	22
Divestment, Hibernation and Decommissioning	92
SR Report for Social Risk	35
Contract Checklist (CRS)	22
Internal Sharing of SR Content	66
Community Events	18
Participation in Management Committees	125
Participation in External Committees	42
Environmental Licensing Related Services	25
Social and Environmental Projects	76
Visitation Program	1
Communications	307
Solidarity and Volunteer Actions	66
Activity Communication	106

In the case of our subsidiary Transpetro, due to the pandemic scenario that began in March/2020, actions aimed at the communities surrounding the assets had to be redesigned and many of them migrated to online activity for the company's relationship to be present in people's daily lives. Thus, in some communities the face-to-face relationship has been reduced for security reasons, and only carried out in special situations.

Transpetro also implemented the "Together against the Coronavirus" campaign, an information action developed through a messaging app about hygiene and cleaning care with residents and community leaders who participated in previous actions.

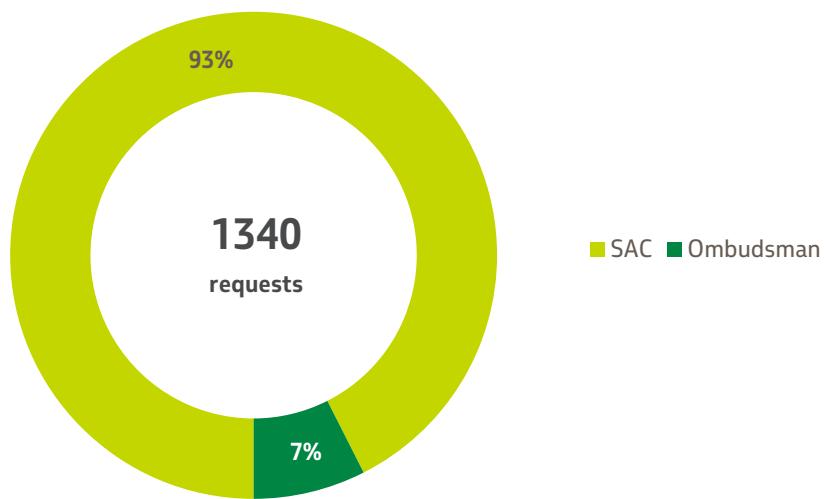
Georeferenced information was also disclosed through the channel 168 Facebook page - "Call Toll Free 168 - Talk to Transpetro," in the critical communities of the states of São Paulo, Rio de Janeiro, Minas Gerais, Paraná and Santa Catarina. The page was created to address safety issues in pipelines, and in 120 days it reached 1,313,406 people. Additionally, an advertising campaign was developed with a

focus on mitigation of pipeline theft, consisting of merchandising actions, radio spots, social billboards and a sound car, mainly in the critical communities of the state of São Paulo, where there is a greater incidence of this type of occurrence. The Covid-19 Volunteer Campaign, a partnership between Transpetro and Petrobras, collected 20,920 kilos of food, distributed to 16 communities in the states of São Paulo, Rio de Janeiro, Amazonas, Espírito Santo, Bahia, Sergipe and Ceará.

With regard to claims and complaints from the communities present in the coverage area, the records are made via Customer Service and through the Ombudsman-General. We provide assistance through toll-free phones with 24-hour service coverage, seven days a week, through contact channels widely disseminated in the communities where we operate.

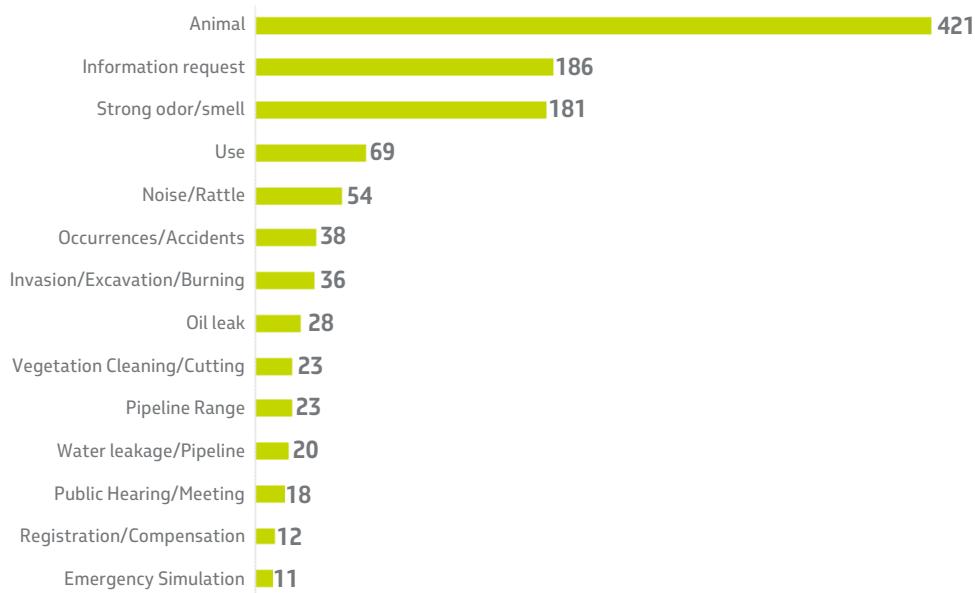
This information is categorized by unit and by topic and is monitored by the SAC Panel. Below is a graph with the total requests received in 2020 for each input channel (data until April 12, 2020):

REQUESTS RECEIVED IN 2020



Among the requests received, the main topics addressed by communities throughout 2020 were:

MAIN TOPICS ADDRESSED BY THE COMMUNITIES IN THE COVERAGE AREA



—
Animal: complaint regarding stranded, injured or dead animals

We answer and deal with the questions presented by the communities mainly through community committees, which take place in our operational units and in partnership with our social and environmental projects. Whenever possible, we seek to address local demands at community committee meetings and incorporate these recurring requests into the community relationship plans of the operations units.

Still in the interface with social projects, we present the feedback from the questions presented by the participants of the community committees, as well as new initiatives, changes, and continuity of projects. The institution representatives, partners, and community residents choose the topics to be addressed in the Committee meetings and both we and the representatives of the institutions and the government have the responsibility to present the initiatives and responses to the issues raised.

MAIN COMMUNICATION CHANNELS WITH THE COMMUNITIES IN THE COVERAGE AREAS

Customer Service 0800 728 9001 (24h A DAY, SEVEN DAYS A WEEK)

E-mail (specific e-mail addresses for the communities we relate with, shared regionally)

Community committee meetings

TALK TO US 168 - Aimed at responding to statements from the communities neighboring our facilities (toll free calls).

Contact via messaging app 21 99992-0168 (contact from Transpetro to report suspicious movement along pipeline lanes with toll-free call and 24/7 support)

E-mail - faletranspetro@transpetro.com.br - relationship channel with internal and external audiences. It receives messages such as doubts about our business, public tenders, compliments, suggestions, requests, criticisms and complaints.

Customer Service - By filling in a form with a link on our website: www.transpetro.com.br - Aimed at obtaining data from Transpetro that are of collective or general interest, Customer Service seeks to facilitate access to public information, as determined by the Access to Information Law (Law 12527, of 11/18/2011), regulated by Decree 7724, on May 16, 2012.

Competitors

Our activities are carried out in accordance with our Code of Competitive Conduct, which guides our commitment to strict compliance with competition or antitrust legislation in Brazil and the foreign jurisdictions in which we do business. Since we operate in different segments of the oil and natural gas sector in Brazil, we face different types of competition and many of our competitors in the sector assume more strongly the role of our business partners.

One of the main questions and concerns of our competitors was related to the process of opening and promoting free competition in the natural gas market in Brazil.

We have worked together with the Administrative Council for Economic Defense (CADE) and the National Petroleum Agency (ANP) to promote competition in markets where our presence is very significant.

In 2019, we signed two agreements with the Administrative Council for Economic Defense (CADE) in the form of Termination Commitment Agreements that (i) consolidate understandings between the parties about the execution of divestment in refining assets in Brazil and (ii) another aimed at promoting competition in the natural gas sector in Brazil.

With the execution of the refining agreement, among other commitments, we are committed to divesting approximately 50% of our refining capacity, which represents the sale of eight refining units (REPAR, REFAP, RLAM, RNEST, REGAP, LUBNOR, REMAN and the shale processing unit - SIX), with its associated logistics, through competitive processes.

The natural gas agreement provides for the Company's commitment to sell the following shareholdings:

For more
information
about
agreements
made with CADE,
see Regulatory
Environment,
Market Opening
and Competition

- _____ (i) Nova Transportadora do Su–este S.A. (NTS) - 10%;
- _____ (ii) Transportadora Associada d– Gás S.A. (TAG) - 10%;
- _____ (iii) Transportadora Brasileira Gasoduto Bolívia-B–asil S.A. (TBG) - 51%; and
- _____ (iv) Indirect interest in gas distribution companies, either by selling our 51% interest in Gaspetro, or by selling their indirect holdings in distribution companies.

During 2020, we announced the start of divestment processes for our remaining 10% stake in NTS and our stake in Gaspetro. The sale of the entire remaining stake in TAG was completed in July 2020.

With respect to competitors of our subsidiary Petrobras Biocombustível, the main issues and concerns were related to compliance with the established schedule of increases in Biodiesel mandates, as well as future mandate increases; marketing regulations; and the new reality in the fuel market as a result of our divestment in the refining area.

We participated in the main global events, conferences, and discussion forums in the oil and gas segment such as the IP Week (International Petroleum Week), CERAWeek (world energy conference) and APPEC (Asia Pacific Petroleum Conference).

We, along with 12 other oil and gas companies (BP, Chevron, CNPC, ENI, ExxonMobil, Occidental, Pemex, Repsol, Saudi Aramco, Shell, Equinor and Total), are part of the Oil and Gas Climate Initiative (OGCI), which aims to promote actions to reduce greenhouse gas emissions in industry, especially in the oil and gas sector, highlighting the sector's commitments to reducing its carbon footprint.

Our Intelligence and Market Studies area monitors the movement of competitors and provides inputs for our other internal areas to develop commercial actions. Likewise, image and reputation surveys evaluate our performance in relation to the competition (with emphasis on Reprak™- Quarterly Corporate Reputation Monitor) and are also used as benchmarking in studies of context analysis for communication plans.

Consumers

In 2020, we strengthened our digital communication strategy as a continuous and transparent dialogue channel with different segments of society. With a routine for publishing content on social networks, we increase the visibility of our strategies, commitments and actions and enable greater public engagement. We made approximately 1,700 publications in our profiles on Facebook, Instagram, Twitter and LinkedIn, a network in which we closed the year with 2,370,123 followers, an increase of 33% in relation to the previous year. Our social media content has been shown more than 760 million times and viewed by around 65

million people. There were more than 1.3 million reactions, 75 thousand comments and almost 4 million clicks, directing the public to our websites and blogs, an environment with more detailed content. Along with the investment in Google Ads, access to the main sites and blogs obtained a monthly average of 580 thousand users, broken down as follows (Site/Average monthly users in 2020):

- Petrobras Website 246,647
- Nossa Energia: 222,510
- Gasolina: 80,584
- Novos Caminhos: 9,927
- Petrobras Cultural: 20,433
- Total: 580,102 (Source: Google Analytics, accessed on March 12, 2021)

The contents permeate our operational activities, in an effort to translate our performance in the oil and gas industry, and include investments in research and development, new products, environmental and social commitments, sponsorships and new public selections, investment in innovation and digital transformation, fighting corruption, and in 2020 especially, our contribution in combating the new coronavirus.

The dialogue is provided by an active interaction with the public using social media. We answer the main questions and complaints, clarify information and thank contributors. In all, more than 10,000 comments were answered during the year, on all social networks.

Based on the monitoring of interactions in our profiles on social networks, we survey and evaluate possible needs for clarification and produce new content in line with public comments, in order to present our official position and reduce reputational risks.

In order to increase public contact with positions on important topics for us and for society, we have developed specific environments that seek to clarify:

- Composition of the price of gasoline (<https://duvidasgasolina.hotsitespetrobras.com.br/>)
- Investments and divestments (<https://novoscaminhos.petrobras.com.br/>)
- Our contributions to society (<http://nossaenergia.petrobras.com.br>)

We also invest in more extensive content, seeking to provide the public with further details. On the Facts and Data blog, incorporated into our institutional website, we publish factual information. We provide broad access to all of society about the decisions communicated to the market, clarifying facts and presenting

actions and results. On the Nossa Energia website, we seek to involve the public in a lighter and more in-depth way in our business, our environmental commitments, and our social investments.

And as a way of guaranteeing access to content for all audiences, in 2020 we invested in adapting our channels to accessibility best practices. We adopted the text description of images and videos, accompanied by the use of the hashtag #PraTodosVerem (For All to See) on social networks. We also put on the air a new layout and technological improvements on our website, in order to deliver the necessary resources for the inclusion of people with specific disabilities.

As part of the management of our social media profiles on LinkedIn, Facebook, Instagram and Twitter, we maintain a process of evaluation and classification of comments in relation to their central subject, in order to prioritize clarity to the public. Out of a total of about 50 thousand comments in 2020, we classified approximately 24 thousand.

Doubts and criticisms regarding fuel prices are the most recurrent. They represented 19.4% of the total classifieds, of which we answered approximately 60% for clarification.

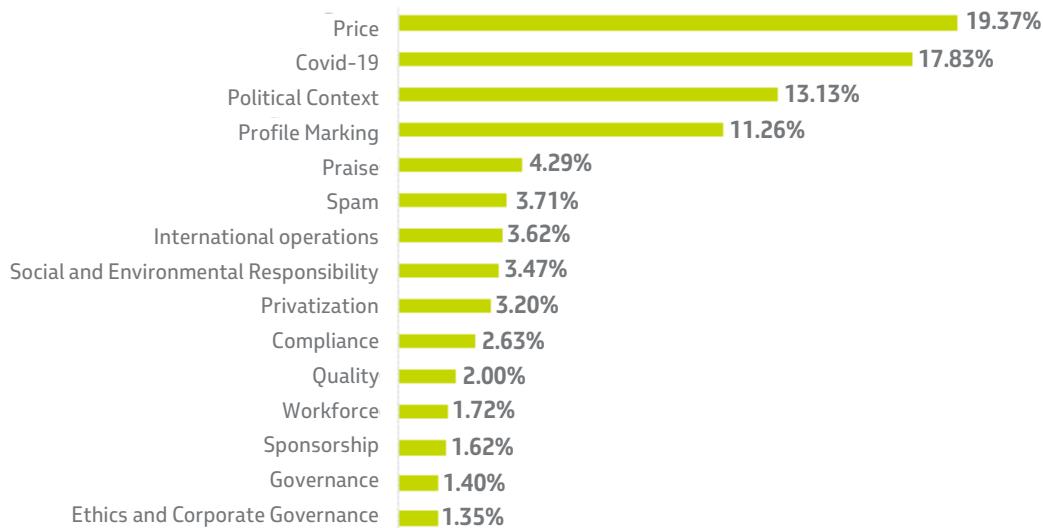
Answers to questions related to fuel prices include redirecting the public to two websites that explain the price composition and present the current price at refineries, by state.

duvidasgasolina.hotsitespetrobras.com.br

petrobras.com.br/pt/nossas-atividades/composicao-de-precos-de-venda-ao-consumidor/

The following graph details the main topics of statements received on social media.

MAIN STATEMENTS ON SOCIAL MEDIA



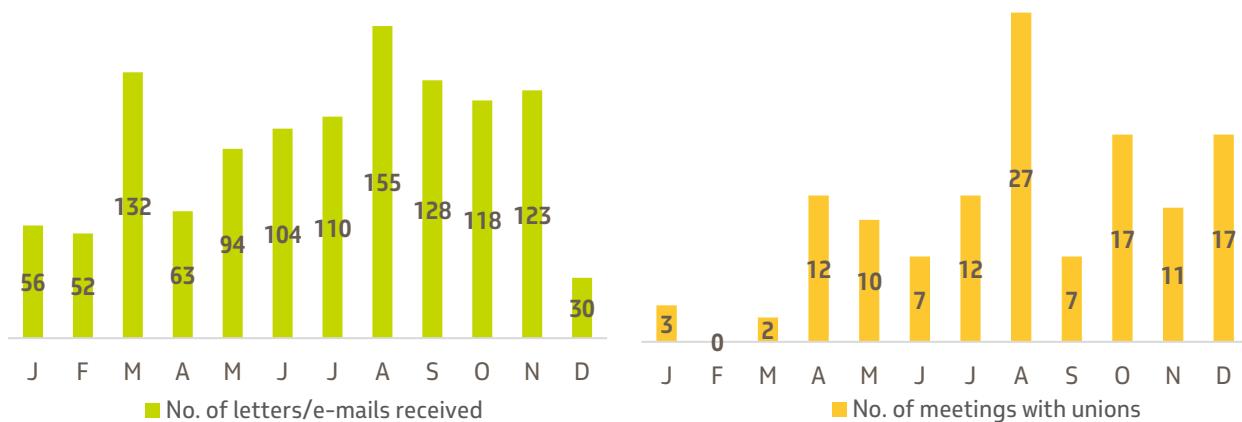
Trade associations

This was one of the categories of stakeholders that was highlighted in our review process carried out in 2020. Here we consider business and employer associations; labor unions, and other non-profit institutions, established on a voluntary basis, with the objective of providing services to its members in the defense of rights and interests that impact or may impact us.

The relationship with trade associations is carried out by several of our management groups and managed by the External Relations Executive Management, which establishes guidelines, corporate standards and monitors our relationship with these entities.

Communication with labor unions is centered on Union Relations Management, in the Human Resources area. It is done through in-person or virtual meetings and by e-mails and letters sent to the address relacoes_sindicais@petrobras.com.br. In 2020, more than 1,160 e-mails and letters from union entities were received and more than 120 meetings were held with unions. Union demands mainly revolve around the issues of Human Resources and Occupational Health and Safety. In 2020, the main topics discussed with the unions were: Covid-19 and contamination containment actions at the Company; Telecommuting; Human Resources actions in the Resilience Plan, 12 hour Uninterrupted Shift Regime, Collective Work Agreement, PLR and Personnel Plan for Active Portfolio Management.

UNION DEMANDS



The relationship with business and employer associations and federations is guided by a specific standard that deals with our participation in external entities. We voluntarily participate in some national and international initiatives and associations related to the oil and gas industry production chain, and we consider the cost and benefit of these relationships, as well as the maintenance of a network of relationship for strategic topics, always in articulation with all Petrobras areas and seeking to establish an active role in our industry in the defense and active pursuit of our interests.

The engagement process with these stakeholders is carried out through participation in working groups, commissions, in-person and virtual meetings, as well as joint actions. In order to keep these stakeholders informed regarding topics of strategic and mutual interest, we send memos and other informational materials by email. The main representative association of our sector with which we have a relationship is the Brazilian Institute of Oil, Gas and Biofuels (IBP).

Suppliers

Engagement with suppliers and potential suppliers occurs mainly through the Supplier Channel (<https://canalfornecedor.petrobras.com.br/en/>) and the Petronect portal (<https://www.petronect.com.br/>), the latter being the platform used for contracting operations. We also send communications by e-mail on strategic and interesting topics;

The Supplier Channel is the means by which we provide institutional information to our suppliers and potential suppliers of goods and/or services. We use this channel to share our procurement rules, provide guidance about the registration, certification, and pre-certification processes for suppliers, and clarify how bids and contracts work, as well as how to be in compliance.

The Supplier Channel is available in Portuguese and English so that companies in Brazil and abroad have access to guidance on our process for supplying goods and services.

Also in the Supplier Channel, we provide Contract History and Forecasts, an intelligent search tool that can assist companies in monitoring our contracts and predicting future contracts, offering information regarding the consumption history of goods and/or services, contracts near closing, potential procurement opportunities, and open opportunities.

The Petronect Portal is widely accessible and allows, in addition to the contracting processes itself, the assessment, certification, pre-certification, and registration of suppliers, which occurs electronically, with security and traceability.

When we start a contract on the Petronect Purchasing Portal, it becomes the exclusive means of communication with the participating companies, ensuring the fairness, transparency, and traceability of the process. We also use the portal to manage our supplier base (Portal Registry), where we establish technical, economic, legal, and HSE (Health, Safety, and Environment) requirements to evaluate suppliers and potential suppliers.

Our subsidiary Transpetro has relationships with suppliers through its own Supplier Channel. It includes contracting rules, supplier support service, guidance for potential suppliers to register with the simplified registration (small services and supplies of goods up to BRL 50,000.00), as well as expediting certification if it presents a more advantageous proposal, as well as tips general.

During 2020, we also interacted with suppliers through participation in the following events:

Virtual Energy Exports Conference 2020: Event organized by the British Government presenting business opportunities with Energy market operators;

Presentation to the Italian embassy and suppliers: Event organized by the Italian Embassy, for us to share business opportunities and our contracting registration process for those that wish to offer us goods and services;

Presentation to the Argentine embassy and suppliers: Event organized by the Argentine Embassy, for us to share business opportunities and our contracting registration process for those that wish to offer us goods and services;

We hold monthly live streams with the supplier market in order to bring us closer to the supply chain, disseminate compliance practices, provide instructions regarding our business model and contracting procedures, in addition to sharing relevant project information, providing prior engagement with suppliers of goods and services.

Additionally, we held nine virtual presentations between the months of October and December 2020 on the More Value Program for the following industry associations and federations: ABEMI, ABESPETRO, ABIMAQ, CBIC, CNI, FIEB, FIESP, FINDES, FIRJAN. In total, 389 people participated in the event.

This engagement is also achieved through participation and promotion of technical events and awards for the best suppliers. Our Ombudsman's Office also coordinates the handling of complaints sent by suppliers and bidders.

In 2020, 879 requests and complaints from suppliers and potential suppliers on issues involving the contracting and contractual management of goods and services were received and handled at the Ombudsman's Office. In addition to these requests and complaints, another 1,308 complaints were received at the Ombudsman's Office and directed to specific supplier service channels.

MAIN COMMUNICATION CHANNELS WITH SUPPLIERS

SUPPLIER CHANNEL: canalfornecedor.petrobras.com.br

ELECTRONIC PURCHASING PORTAL (PETRONECT): <https://www.petronect.com.br>

REGISTRY CUSTOMER SERVICE:

4020-9876 (option 4): State capitals, metropolitan regions, and mobile phone calls

0800 282 8484 (option 4): Other regions

1 866 791 9432: United States

1 713 808 2599: Other countries

TALK TO USE (for users of the registry system) The call should be opened by the internal area of the Petronect Portal registry.

REMOTE SERVICE (video service): Should be scheduled via the Talk to Us or by phone at 4020-9876 (for State capitals, metropolitan regions, and mobile phone calls) or 0800-282-8484 (for other regions)

Customer Service (PETROBRAS) 0800 7289001 - E-mail: sac@petrobras.com.br

OMBUDSMAN OFFICE: 0800 282 8280 or <https://petrobras.com.br/en/ombudsman/>

REPORTING CHANNEL: 0800 601 6925 or <https://www.contatoseguro.com.br/en/petrobras>

Contact via messaging app at 21 99992-0168 (Transpetro contact to report suspicious activity)

Investors

Our relationship with investors takes place mainly through meetings (one-on-one or group meetings, participation in conferences and roadshows) and presentations by the Executive Board to investors when we release our financial results and at events such as Petrobras Day and the Investor Tour. We also release annual reports, memos, material facts and news clarifications, in addition to various other financial, operational, and management information, available on our website for investor relations. We also hold teleconferences/webcasts and shareholder meetings, and provide telephone, letter and e-mail services to our investors and shareholders, in addition to the service provided by the bookkeeping bank for our shares to all shareholders. During the circulation restrictions caused by Covid-19, we held meetings by videoconference, live events (live streams) and virtual shareholder meetings.

We are attentive to the demands of our investors. The main topics and concerns raised during the year 2020 were: impact of the Covid-19 pandemic on our activities, resilience actions taken, impact of CAPEX reduction on the future production curve, divestment process of our refineries, deleveraging, and ESG - Environmental, Social and Governance topics, with emphasis on climate issues.

Investor positioning is considered by the Investor Relations area to be a contribution to our strategic planning process. These interactions motivated the increase in our information reports regarding environmental, social, and governance issues, which are very much in demand by these stakeholders in 2020,

we developed an exclusive area on our Investor Relations website, to disseminate ESG information, providing greater transparency for these topics. Additionally, questions raised by investors in webcasts, meetings, and conferences on strategic/operational topics motivate us to improve our processes.

MAIN COMMUNICATION CHANNELS WITH INVESTORS

<https://www.petrobras.com.br/ri>

Information for individual investors and shareholders:

Av. República do Chile, 65, 23º andar - Ala Sul

Centro, Rio de Janeiro, RJ 20031-912

Telephones: +108002821540 or +1213224-1540.

Email: acionistas@petrobras.com.br

Information for institutional investors and market analysts:

Av. República do Chile, 65, 23º andar - Ala Sul

Centro, Rio de Janeiro, RJ 20031-912

Telephone: +55 (21) 3224-1510

Email: petroinvest@petrobras.com.br

Media

In the Strategic Plan 2021-25, we are committed to continuing to act with integrity and transparency, and this commitment is also manifested in our relationship with the press.

We promote engagement with the press through the Petrobras Agency (www.agenciapetrobras.com.br), which has approximately 30,000 registered journalists, through the publication of relevant information for our stakeholders. These include announcements about business and operations, social responsibility actions in our coverage areas, accident reporting, among other releases and audiovisual content, always with the aim of informing the media and society in a transparent manner. Throughout the year, we released 4,140 press releases and made 4,320 calls to media outlets. In 2020, we also conducted eight group interviews and more than 80 individual interviews for regional, national and international outlets, in addition to eight courses for journalists on topics such as portfolio management and opening up the gas market.

To ensure prompt service to the press, we have a team of press officers who work on call on weekends and holidays.

Among the subjects of greatest interest to the press, the following stood out in 2020:

- Our contributions to the fight against coronavirus
- The operating and commercial records achieved during the year
- Ongoing divestments, such as exploration, production, refining, and logistics assets;
- Preservation activities for marine and costal ecosystems such as the Beach Monitoring Program
- Adjustments and pricing policy for oil products such as gasoline, diesel, and cooking gas.

In addition to the calls, releases and interviews, we monitor news clippings about Petrobras and prepare the company's spokespeople through media training (31 managers trained in 2020).

MAIN COMMUNICATION CHANNELS WITH THE MEDIA

COMMUNICATION CHANNELS WITH THE PRESS

Petrobras Agency Website: www.agenciapetrobras.com.br

Press Conferences

Interviews

Press releases

Civil Society Organizations

Respect for life, people and the environment is one of our values. We support initiatives that contribute to improving the quality of life of communities in the places where we operate, and for the conservation of biodiversity and ecosystems. To expand the reach of these results, it is necessary that several actors act in an integrated manner, enhancing results that favor the transformation towards a more sustainable and resilient world.

Partnerships with Civil Society Organizations (CSOs) occur mainly through socio-environmental projects. These projects are received through two channels: Public Selection or Direct Choice.

The Public Selection process is aligned with the Petrobras Socio-Environmental Program, may have a broad or restricted focus in relation to territories and topics, and must be disclosed and governed by specific regulations for each edition. The process is published on the Petrobras web page, as well as the guidelines and models necessary to fit the proposals with the analysis requirements and selection objectives. The proposals received go through the subsequent stages of analysis and selection. During the process, a service channel is available on the Selection website, in chat or email format, to clarify doubts on the part of the interested institutions.

In addition, we maintain an open channel for receiving Direct Choice proposals, the email socioambiental@petrobras.com.br. Projects received through this channel go through a pre-analysis directed by the guidelines and criteria defined within

the scope of the Petrobras Socio-Environmental Program, and if they are eligible, they can be part of the Program's Project Bank, to be triggered upon specific demand. As in the Public Selection, the proposals received by this channel must be aligned with the Petrobras Socio-Environmental Program and in line with the analysis requirements. It is worth mentioning that the criteria for analysis and selection are the same, regardless of the type of project entry.

These partnerships help us to identify needs and enhance opportunities to contribute to full human development, respect for the environment, promotion of human rights, and facing inequalities.

In 2020, the Petrobras Socio-Environmental Program operated through 121 partnerships with institutions in the third sector, in which actions were developed in 22 Brazilian states, promoting the generation of jobs and income; preparation for the exercise of citizenship; the direct care of children ages 0 to 6 , seeking holistic child development; direct care for children and adolescents who have had their rights violated/threatened or are at risk and vulnerable; actions aimed at the conservation of coastal and marine biodiversity, and the recovery of forests and natural areas, generating environmental and social benefits. In order to ensure transparency and access to available resources, we encourage organizations to operate as a network and we periodically carry out selection processes.

We also participate in civil society initiatives and associations in the oil and gas industry and in social, environmental and governance issues. Together with these organizations, participation in working groups or commissions that have different objectives is frequent. These objectives include the development of manuals and standards, research, sharing of best practices, work plans, and even the establishment of joint public commitments.

Finally, we can still relate to CSOs in sustainability research processes, rankings and awards, or even through sporadic contacts with a view to developing benchmarking efforts.

MAIN COMMUNICATION CHANNELS WITH CSOS

Email: socioambiental@petrobras.com.br

System for Monitoring and Evaluating Social, Environmental and Sports Investment

PPSA System

Petronect

Community Committees

Business Partners

Our collaborations with other companies in the oil and gas sector take place in two main ways: exploration and production (E&P) consortia and cooperation agreements.

As part of exploration and production consortia, there is a governance rule that defines representatives from each company for discussions at the technical and operational levels. All impacts related to such ventures are dealt with in these forums. This same governance rule stipulates compliance with the main laws

regarding compliance and anti-corruption practices in the world, such as the Bribery Act (United Kingdom) and the FCPA (Foreign Corrupt Practices Act, USA), in addition to Brazilian laws. In many cases, these obligations are also reflected in the supply contracts for these consortia. In the formation of consortia, as well as in cases of assignment of rights therein, conformity issues are also subject to assessment.

Communication between the partners of each consortium is carried out primarily through the CEP system - External Communication of E&P Partnerships, a Petrobras proprietary system, which provides a specific area for the exchange of documents between partners in a confidential and traceable manner, facilitating the formalization of joint decisions and notifications between the participating companies of each consortium.

Another form of action with other major E&P operators is characterized by technical cooperation alliances, through private agreements, to exchange experiences and good practices that can generate mutual benefits in technical-operational issues such as well security, depleted reservoir recovery, and studies about opportunities in alternative energies, among others. In addition, we participated in discussions inherent to the entire Brazilian oil and gas industry with the Brazilian Institute of Oil, Gas and Biofuels (IBP) and other representative bodies.

Some of the initiatives developed with our partners in 2020 were: continuation of discussions via IBP on public consultation for the regulation of abandonment funds, discussions on communication platforms and exchange of documents between partners in E&P consortia, in addition to technical works developed within the scope of technical cooperation alliances, such as well security and recovery of depleted reservoirs.

Our partners also include licensed companies. In July 2019, Petrobras, which held a 71.25% stake in Petrobras Distribuidora (BR), sold the equivalent of 33.75% of BR's total capital through a secondary public offering. Even after the holdings were sold, Petrobras remains the owner of the main brands used by the distributor. A ten-year brand license agreement, renewable for an additional ten-year period, is in effect and grants BR a temporary and onerous license over several commercial brands, including, "Petrobras," "Petrobras Podium," "Petrobras Premmia," "De Olho no Combustível," "BR Aviation" and "Petrobras Grid".

Public Authorities

Our relationship with the government must be carried out in an ethical, transparent and impersonal manner. This relationship is regulated by our Code of Ethical Conduct and by other internal regulations, such as the Institutional Relationship guidelines and our standard of Interactions with Public Agents.

The main government related topics, according to the Industry Agenda (2019-2022) of the Brazilian Petroleum Institute - IBP are:

— Progress in improving the exploration and production business environment

— Transformation of the natural gas market;

— Transformation of the midstream and downstream market.

The questions raised by the government were addressed through responses to information requirements, explanatory technical notes, sending letters, cards and memos, meetings with public officials, and participation in public hearings. In addition, we participate in working groups and programs coordinated by public bodies, such as the Program for the Improvement of Tenders for the Exploration and Production of Oil and Natural Gas (BidSIM), Abastece Brasil, Novo Mercado de Gás and REATE, PROMAR, public hearings with regulatory agencies and Ministries, as well as meetings at the National Environment Council (CONAMA) with collegiate bodies.

Some important initiatives were launched in 2020, with emphasis on actions related to Covid-19, were: creation of the Organizational Response Structure (EOR) to combat Covid-19, which provides assistance to the demands of the Labor Prosecution Office, ANP, ANVISA, IBAMA, the Brazilian Navy, SRTE-RJ, articulation with the states, and other social responsibility actions.

We also highlight the signing of an agreement with the State of São Paulo Public Prosecution Office (MPSP) and Transpetro with the objective of establishing cooperation between institutions to combat criminal actions in the areas of pipeline transportation services and the distribution of oil, oil products and alcohol, as well as the illegal storage, processing, and trade of the diverted products, within the Pró-Dutos Program.

Also related to this program, as part of the theft prevention and protection actions for the population residing in areas close to the pipeline lines, an advertising campaign was developed in 2020 - called Clandestine Derivations - in the regions with the highest rate of this type of crime, to raise awareness of the potential risk of accidents for communities and encourage anonymous reporting of these thefts. The campaign, as in previous years, included sound cars, billboards and messages on radio and television programs.

Internal Public

The Petrobras Portal is our main internal communication channel. In 2020, we published 567 articles from the most varied subjects there, highlighting people management themes. The articles were accessed more than 310 thousand times, received approximately 170 thousand interactions, among evaluations, likes and comments. Hundreds of questions from our employees were answered through this channel.

The quarantine imposed by the pandemic meant that, from one day to the next, about 40% of our employees started working from their home office. To maintain the proximity between teams, managers and senior management, while

reinforcing a feeling of trust, belonging, transparency and agility, two new channels were created, and they brought excellent results:

Meetings with the Executive Board was implemented: periodic live streams with the participation of the CEO and directors open to all employees. At these events, various topics relevant to the internal public are dealt with, such as those related to measures to deal with the health and economic crises. During the live streams, it was possible for employees to send questions directly to the directors and CEO. The questions are made public and some are selected to be answered live. In 2020, there were 11 live streams, with an audience of between 15 and 20 thousand employees in each edition.

In 2020, we launched Workplace Petrobras, our internal social network focused on communication and relationships. There is no institutional profile, communication is only done through personal profiles. This environment provides the horizontalization of the hierarchy, making communication closer, more agile and transparent. The CEO posts a statement and speaks directly to the shop floor employee at a facility in another state. The employee can interact directly with the president, without pre-moderation, enjoying and commenting on the post, and can be answered directly by the CEO himself. In a few months more than 45 thousand employees joined the network, generating more than 25 thousand posts, more than 400 thousand interactions and more than 2.5 thousand groups.

We monitor our main internal communication channels, observing access/audience data and statements from our employees in environments where there is room for comments or other forms of evaluation (like button, star ratings). We monitor the receptivity to our main subjects by means of favorability indicators from the internal public. This information is used in the planning of internal communication actions, generating new content from the doubts and questions of our employees. Engagement with our internal public occurs through digital interaction in our internal communication channels, such as intranet, social networks, online communities, and sharing of messages, news, and in-person and virtual events, and by linking our results to individual performance indicators and payment of variable compensation. (Performance Management process).

Among the main issues and concerns raised by the internal public in portal commentaries, the following stand out: divestments, organizational restructuring, variable compensation, new labor legislation and its consequences, Collective Labor Agreement (ACT), Petros Pension Plan, performance and results. In addition to these matters, we maintained a calendar of periodic communications on socio-environmental projects we supported throughout the year, with special emphasis on actions to combat Covid's pandemic. These contents reached levels of favorability above the average of the channels and contributed to a feeling of pride in the employees, reinforcing the image of a responsible company.

The Human Resources area provides employees with relationship channels accessible internally and externally. Satisfaction surveys exist in all relationship channels and data analysis is carried out through a robust quality management process that considers internal data from systems and the result of satisfaction surveys answered by employees.

We periodically conduct surveys with our employees to collect insights on key topics for people management. Throughout 2020, surveys were made available in pulse format, addressing performance management, telecommuting, cultural transformation, and corporate strategy.

The answers obtained serve as inputs for us to improve our management. A good example occurred in the telecommuting survey. In this consultation, the respondents positively evaluated the telecommuting experience. This result reinforced our decision to offer employees a permanent telecommuting model in the future.

The information is presented in clear and accessible language, in internal and external environments accessible to all, with curated content and constant updating. The dialogue takes place through internal communication channels, frankly and directly, with special attention to clarifying doubts and answering employee questions.

Communication of Multidisciplinary Health Care

In relation to Multidisciplinary Health Care (AMS), the implementation and communication strategy of AMS stands out, acting on three fronts: "Institutional", "Intelligent Use of the Plan" and "Health Prevention and Promotion".

Important and strategic campaigns were also launched for the health plan throughout the year, adapted to each type of public. Some campaigns: "AMS Better Every Time", "New Pharmacy Benefit", "Health in the Elderly", "Understanding AMS Costs and Charges".

In addition to these actions, a routine of live streams was implemented, generating a closer relationship with the health plan users, with themes such as: AMS Goes to You, Health Focus (lectures with themes and renowned speakers from the health segment) and transition from the health plan management model.

There was also the creation of an AMS page on Workplace, increasing the capillarity of communication between our employees.

MAIN COMMUNICATION CHANNELS WITH INTERNAL PUBLIC

Petrobras Portal (our intranet)

Conecte (Digital network for employee collaboration)

Email marketing

Petrobras Billboard (screens or monitors, online or offline)

Text message sent from mobile phones (SMS or Whatsapp)

Ombudsman Portal

Reporting channel

Email sent to Ethics Committee (receiving consultations or questions about ethical behavior)

AMS (Multidisciplinary Health Care) Portal

AMS emails

Call Center (AMS)

AMS instant messaging channel

AMS Talk to Us

AMS In Person Care Centers

Workplace

Call Center (HR): 08,002,872,267

AtendeRH (chat based service))

Whatsapp HR (exclusively for the termination process)

HR Virtual Assistant

Talk to Us HR (available at Click)

Click HR (system for requesting services)

102-12; 102-13; 102-16, 201-4; 415, 415-1

Public Policies, Initiatives and Associations

Public Policies and Advocacy

As provided for in article 238 of Law 6404/1976, we can have our activities directed with the purpose of serving the public interest that justified our creation, that is, seeking to meet the objective of the national energy policy provided for in article 1, item V, of Law 9478/1997, to guarantee the supply of oil products throughout the national territory. The contribution to the achievement of this public interest must be compatible with our corporate purpose and market conditions, and must not jeopardize our profitability and our financial sustainability.

Our bylaws clearly indicate the relevant collective interest that justified our creation and formalize the requirements so that its execution is provided for under conditions different from those of any other private sector company operating in the same market. In this case, each fiscal year it will be up to the Federal Government to compensate for the difference between market conditions and the net income from operations or economic return of this obligation.

In compliance with the requirements for the disclosure of data on activities that are related to the achievement of public interest purposes under conditions different from those of any other private sector company operating in the same market, we summarize the commitments in force in 2020 below:

PUBLIC POLICY COMMITMENTS

PPT - Priority Thermoelectricity Program

The Program, instituted by Decree no. 3371, of February 24, 2000, sought to implement thermoelectric plants. These plants, members of the Priority Thermoelectricity Program, are entitled to a supply of natural gas for a period of up to 20 years, with a pre-established price and adjusted by American inflation. The supply of gas to the plants under this program, in 2020, generated revenues of approximately BRL 1.36 billion and costs of BRL 1.885, a result borne by our budget.

CONPET - National Program to Rationalize the Use of Oil Products and Natural Gas

The Program, instituted through the Decree of July 18, 1991, aims to promote the development of an anti-waste culture in the use of non-renewable natural resources. We also participate in the Brazilian Labeling Program (PBE), in partnership with the National Institute of Metrology, Quality and Technology (INMETRO), which seeks to encourage the production and use of devices that use gas, in addition to other attempts at forming agreements with entities for monitoring and guidance purposes regarding vehicle emissions. In 2020, the costs associated with CONPET, borne by our budget, were considered immaterial (BRL 522 thousand).

In 2020, the subsidiary Petrobras Biocombustível actively participated in the meetings of the Sectorial Chamber of the Oilseed and Biodiesel Production Chain, a forum linked to the Ministry of Agriculture, Livestock and Supply, where important topics for the sector were discussed, such as the movements observed in the soy market, continuation of the increase in the minimum mandatory biodiesel mixture, possibilities for actions to promote the increase in soybean processing in the domestic market, the Social Fuel Seal, and others.

Public interest information is also available in our Annual Letter of Public Policies and Corporate Governance, developed in compliance with Law 13303/2016 and Decree 8945/2016 and is published on our Investor relations website.

We manage our participation in activities carried out by the government through the Institutional Relations and Sustainability Department. It's main role is the relationship with our stakeholders, reinforcing corporate communication and brand management activities, social and environmental project actions, and external relationship management in defense of the interests of our strategic topics, management of activities related to the transition to low carbon, emissions and energy performance and safety, environment and health, as well as intelligence, business and property security.

Our relationship with the government is regulated by our Code of Ethical Conduct, in addition to other internal regulations such as the Institutional Relationship guidelines and the standards for Interactions with Public Agents. We seek to establish a relationship with the public authorities in compliance with the commitments set out in the aforementioned documents.

It is worth mentioning that the discussions held with the public authorities seek to defend our legitimate interests and the achievement of the objectives established in our Business Plan is always guided by the Code of Ethical Conduct, seeking to avoid inconsistencies when establishing relationships with them, noting that there are no records of complaints regarding our participation in public policies.

Finally, it should be noted that, in accordance with our Code of Ethical Conduct and the Petrobras Corruption Prevention Program (PPPC), we are committed to not provide support or contributions to political parties or political campaigns of candidates for elected office.

Our advocacy occurs through national and international industry associations related to the oil and gas industry; we are signatories to initiatives related to the sector and to national and international commitments that we assume regarding social, environmental and governance issues; and we support projects by civil society organizations that seek to debate and produce content on topics relevant to us and of interest to society. As part of our commitment to foster a culture of integrity and to promote ethical behavior in our businesses, we play an active role in the industry in which we operate. Thus, we voluntarily participate in some initiatives and collective associations in Brazil and abroad, as follows:

MAIN INITIATIVES AND ASSOCIATIONS WITH DISBURSEMENT (PARENT COMPANY) (BRL)

Initiatives and Associations	Participation	2018	2019	2020
Brazilian Petroleum, Gas, and Biofuel Institute (IBP)	1957	257,324	279,907	305,993
<i>Asociación Regional de Empresas del Sector Petróleo, Gas y Biocombustibles en Latinoamérica y el Caribe (Arpel)</i>	1965	131,901	138,106	95,025
Brazilian Corrosion Institute (ABRACO) ⁵⁶	1968	33,096	33,096	0
Brazilian Association of Publicly Traded Companies(ABRASCA)	1984	18,000	60,000	60,000
<i>International Association of Oil and Gas Producers (IOGP)</i>	1988	231,736	258,845	660,312
Brazilian Business Council for Sustainable Development (CEBDS)	1997	74,812	77,618	50,000 ⁵⁷
Study Committee for Light Vehicles of the Brazilian Association of Technical Standards (ABNT)	1998	19,000	19,000	19,000
Ethos Institute ⁵⁸	2000	48,000	48,000	43,200
Brazilian Committee on Materials, Equipment and Oceanic Structures for the Oil and Natural Gas Industry of the Brazilian Association of Technical Standards (ABNT)	2002	30,000	30,000	30,000
Brazilian Investor Relations Institute (IBRI)	2002	24,500	24,500	24,500
World Water Council (WWC)	2002	10,167	10,167	10,167
<i>International Gas Union (IGU)</i> ⁵⁶	2003	26,634	26,483	0
Brazil Network of the United Nations Global Compact	2003	120,330	116,850	109,340
Brazilian Energy Traders Association (ABRACEEL)	2004	133,824	129,600	72,000
National Association of Research and Development of Innovative Companies (ANPEI)	2005	23,685	23,685	23,685
IPIECA - <i>The global O&G industry association for advancing environmental and social performance</i>	2006	464,692	692,026	993,256
National Forum on Ethics Management in State-Owned Companies	2007	2,136	3,069	2,879
Center for Chemical Process Safety (CCPS)	2009	109,384	130,067	190,377
Brazilian Association of Thermolectric Generators (ABRAGET)	2011	114,412	123,600	115,772
CAPD/EWO Consortia - <i>Center for Advanced Process Decision, led by Carnegie Mellon University</i>	2014	65,000	65,000	65,000
National Compact for the Eradication of Slave Labor – InPacto	2015	30,000	30,000	10,230 ⁵⁷
Society of Automotive Engineers (SAE BRASIL) ⁵⁶	2015	2,400	2,400	0

⁵⁶ No contribution was made in 2020.

⁵⁷ Amount settled in 2021.

⁵⁸ We were part of Ethos from 2000–2008 and then again in 2018.

<i>Vale do Paraíba Integrated Emergency Network - RINEM</i>	2015	7,304	7,596	8,151
<i>CDP Benchmark Club⁵⁶</i>	2017	54,450	54,449	0
<i>World Economic Forum</i>	2017	601,074	1,140,090	767,400
<i>Oil and Gas Climate Initiative (OGCI)</i>	2018	35,085,345	26,405,010	3,489,736
<i>Enterprise Equality Initiative - NGO Afrobras and Zumbi dos Palmares College</i>	2019	0	30,000	25,000 ⁵⁷
<i>Women in Leadership in Latin America</i>	2020	0	0	10,000 ⁵⁷

Initiatives without disbursements or related to associations and initiatives listed above:

- *Business Compact for Integrity and Against Corruption - Ethos*
- *Oil, Gas and Biofuels Industry Integrity Compact - IBP*
- *Partnering Against Corruption Initiative (PACI) – World Economic Forum*
- *National Compact for Early Childhood*
- *National Early Childhood Network*
- *Women Empowerment Principles - UN Women*
- *Gender and Race Pro-Equity Program – Federal Government*
- *Zero Routine Flaring by Initiative (World Bank)*
- *Carbon Sequestration Leadership Forum (CSLF)*
- *National Plan for Facing Sexual Violence against Women and Children*
- *Open Charter Enterprises for Human Rights*
- *Enterprise Equality Initiative*
- *Association for Supply Chain Management (ASCM)*
- *Revitalization and Incentive Program for the Production of Maritime Fields - Promar*
- *Revitalization Program for the Exploration and Production of Oil and Natural Gas in Terrestrial Areas (REATE)*
- *Abastece Brasil*
- *Anticorruption Platform of the Global Compact Brazil Network*

- FINDES - Federation of Espírito Santo Industries - headquarters
- Alerting and Preparing Communities for Local Emergencies - APELL
- Technical Chamber of Environmental Education - CBH-LN

Auditors Limited Assurance Report



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Limited assurance report issued by independent auditors

To the Board of Directors and Shareholders of
Petróleo Brasileiro S.A. - Petrobras
Rio de Janeiro - RJ

Introduction

We were engaged by Petróleo Brasileiro S.A. - Petrobras ("Petrobras" or "Company") to apply limited assurance procedures on the sustainability information disclosed in Petrobras' Sustainability Report 2020 ("Report"), in the accompanying information to this report related to the period ended December 31, 2020.

Responsibilities of Petrobras' Management

The Management of Petrobras is responsible for adequately preparing and presenting the sustainability information in the Sustainability Report 2020 in accordance with both the Standards for Sustainability Report of Global Reporting Initiative – GRI and the internal controls determined necessary to ensure this information is free from material misstatement, resulting from fraud or error.

Independent auditors' responsibility

Our responsibility is to express a conclusion about the information in the Report based on a limited assurance engagement conducted in accordance with Technical Communication (TC) 07/2012, which was prepared based on NBC TO 3000 (Assurance Engagements Other Than Audits and Reviews), both issued by the Brazilian Federal Accounting Council - CFC (equivalent to international standard ISAE 3000, issued by the International Federation of Accountants and applicable to Non-Financial Historical Information). These standards require compliance with ethical requirements, including independence ones, and the engagement is also conducted to provide limited assurance that the information disclosed in the Report, taken as a whole, is free from material misstatement.

A limited assurance engagement conducted in accordance with NBC TO 3000 (ISAE 3000) consists mainly of questions and interviews with the Management of Petrobras and other professionals of the Company involved in the preparation of the information disclosed in the Report and use of analytical procedures to obtain evidence that enables us to reach a limited assurance conclusion about the sustainability information taken as a whole. A limited assurance engagement also requires additional procedures when the independent auditor acknowledges issues which may lead them to believe that the information disclosed in the Report taken as a whole could present material misstatement.

KPMG Auditores Independentes, uma sociedade simples brasileira e firma-membro da rede KPMG de firmas-membro independentes e afiliadas à KPMG International Cooperative ("KPMG International"), uma entidade suíça.

KPMG Auditores Independentes, a Brazilian entity and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

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The selected procedures were based on our understanding of the issues related to the compilation, materiality and presentation of the information disclosed in the Report , on other engagement circumstances and also on our considerations regarding areas and processes associated with material sustainability information disclosed where relevant misstatement could exist. The procedures consisted of:

- a. engagement planning: considering the material aspects for Petrobras' activities, the relevance of the information disclosed, the amount of quantitative and qualitative information and the operational systems and internal controls that served as a basis for preparation of the information in the Petrobras' Report. This analysis defined the indicators to be checked in details;
- b. understanding and analysis of disclosed information related to material aspects management;
- c. analysis of preparation processes of the Report and its structure and content, based on the Principles of Content and Quality of the *Standards* for sustainability report of the Global Reporting Initiative - GRI (GRI - Standards);
- d. evaluation of non-financial indicators selected:
 - understanding of the calculation methodology and procedures for the compilation of indicators through interviews with management responsible for data preparation;
 - application of analytical procedures regarding data and interviews for qualitative information and their correlation with indicators disclosed in the Report;
 - analysis of evidence supporting the disclosed information;
- e. analysis of whether the performance indicators omission and justification are reasonable to be accepted associated to aspects and topics defined as material in the materiality analysis of the Company.
- f. comparison of financial indicators with the financial statements and/or accounting records.

We believe that the information, evidence and results we have obtained are sufficient and appropriate to provide a basis for our limited assurance conclusion.

Scope and limitations

The procedures applied to a limited assurance engagement are substantially less extensive than those applied to a reasonable assurance engagement. Therefore, we cannot provide reasonable assurance that we are aware of all the issues that would have been identified in a reasonable assurance engagement, which aims to issue an opinion. If we had conducted a reasonable assurance engagement, we may have identified other issues and possible misstatements within the information presented in the Report.



Nonfinancial data is subject to more inherent limitations than financial data, due to the nature and diversity of the methods used to determine, calculate or estimate these data. Qualitative interpretation of the data's materiality, relevance and accuracy are subject to individual assumptions and judgments. Additionally, we have not examined data related to prior periods, to evaluate the adequacy of policies, practices and sustainability performance, nor future projections.

Conclusion

Based on the procedures performed, described in this report, we have not identified any relevant information that leads us to believe that the information in the Petrobras' Sustainability Report 2020 is not fairly stated in all material aspects in accordance with the Standards for Sustainability Report of Global Reporting Initiative - GRI (GRI- Standards) and its source records and corresponding files.

São Paulo, April 1st, 2021

KPMG Auditores Independentes
CRC 2SP014428/O-6
(A free translation of the original in Portuguese)
Sebastian Yoshizato Soares
Accountant CRC 1SP257710/O-4

GRI Summary

GENERAL STANDARDS

GRI STANDARDS	LOCATION OR REASON OF OMISSION	CORRELATIONS			ASSURANCE
		SDGs	UN GLOBAL COMPACT	IPIECA	
101	2016				

ORGANIZATIONAL PROFILE

102-1	Name of the organization	Petróleo Brasileiro S.A. - Petrobras	
102-2	Activities, brands, products, and services	Pages 16 e 17	
102-3	Location of headquarters	Rio de Janeiro/RJ	
102-4	Location of operations	Pages 17 and 25	
102-5	Ownership and legal form	We are a publicly traded corporation and our majority shareholder and controller is the Brazilian Federal Government	
102-6	Markets served	Pages 16 and 17	

102-7	Scale of the organization	Financial Statements 2020, available at the link , p. 10-13	
102-8	Information on employees and other workers	Pages 193 to 196 8	
102-9	Supply chain	Pages 271 to 273	
102-10	Significant changes to the organization and its supply chain	Pages 3, 4, 17, 18, 42 to 44	
102-11	Precautionary principle or approach	Regarding Precautionary Principle or approach, we seek effective actions to prevent the use of serious or irreversible damages to the environment and to the human health, even when there is no scientific consensus about.	
102-12	External initiatives	Pages 312 to 314	GOV-2; GOV-5 
102-13	Membership of associations	Pages 312 to 314	GOV-5 
STRATEGY			
102-14	Statement from senior decision-maker	Pages 3 to 5	
102-15	Key impacts, risks and opportunities	Pages 7 to 15, 27 to 38, 114 to 118	GOV-1; CCE-1
GOVERNANCE			
102-18	Governance structure	Pages 53 to 59	GOV-1 
102-19	Delegating authority	Pages 59 to 61	GOV-1

102-20	Executive-level responsibility for economic, environmental and social topics	Pages 58 to 61		GOV-1; CCE-1
102-22	Composition of the highest governance body and its committees	The site brings the composition of the governance bodies with timely updates.	5, 16	GOV-1; CCE-1
102-23	Chair of the highest governance body	Page 56	16	GOV-1
102-24	Nominating and selecting the highest governance body	Pages 56 to 57	5, 16	GOV-1
102-26	Role of highest governance body in setting purpose, values and strategy	Pages 61 to 62		GOV-1
102-27	Collective knowledge of highest governance body	Page 63	4	GOV-1
102-28	Evaluating the highest governance body's performance	Pages 63 to 64		GOV-1
102-29	Identifying and managing economic, environmental and social impacts	Pages 114 to 118	16	GOV-1; GOV-2; CCE-1
102-30	Effectiveness of risk management processes	Pages 111 to 112		GOV-1; GOV-2; CCE-1
102-31	Review of economic, environmental and social topics	Pages 112 to 114		GOV-1
102-32	Highest governance body's role in sustainability reporting	Page 6		GOV-1
102-33	Communicating critical concerns	Pages 56 to 59, 70 to 71		
102-34	Nature and total number of critical concerns	Pages 72 to 74		
102-35	Remuneration policies	Pages 196 to 198		GOV-1

102-36	Process for determining remuneration	Pages 196 to 198
102-37	Stakeholders' involvement in remuneration	Page 195 and 197 16
102-38	Annual total compensation ratio	Page 197

102-39	Percentage increase in annual total compensation ratio	Page 197
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IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES

102-45	Entities included in the consolidated financial statements	Financial Statements 2020, available at the link , p. 85 e 86	
102-46	Defining report content and topic boundaries	Pages 7 to 10	
102-47	List of material topics	Pages 9 to 10	
102-48	Restatements of information	There was no restatement of information provided in previous reports. In 2020 we did not report data from Petrobras Distribuidora, which already in the 2019 report presented data only up to July/2019.	
102-49	Changes in reporting	Pages 7 to 10	

REPORTING PROFILE

102-50	Reporting period	Page 6
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102-51	Date of most recent report	The prior version to this edition referred to the exercise from January 1st to December 31, 2019, published in 2020/06/10
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	sustainabilityreport @petrobras.com.br
102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Comprehensive option 
102-55	GRI content index	Pages 318 to 334 
102-56	External assurance	Pages 315 to 317 GOV-1 

SPECIFIC STANDARDS



REGULATORY ENVIRONMENT, MARKET OPENING AND COMPETITION

103-1		
103-2	Managerial style	Page 88 
103-3		
201-4	Financial assistance received from government	Pages 103 and 310
206	Anti-competitive behavior	Pages 88 to 90

206-1	Legal actions for anti-competitive behavior, anti-trust and monopoly practices	Page 90	16	
207	Tax	Pages 96 to 97		
207-1	Approach to tax	Page 98		
207-2	Tax governance, control, and risk management	Pages 99 to 100		
207-3	Stakeholder engagement and management of concerns related to tax	Pages 100 to 101		
207-4	Country-by-country reporting	Pages 101 and 102		
307	Environmental compliance	Pages 103 to 105		
307-1	Non-compliance with environmental laws and regulations	Pages 105 to 110	16	
416	Customer health and safety	Pages 90 to 91		SHS-5
416-1	Assessment of the health and safety impacts of product and service categories	Pages 91 to 96		SHS-5
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Pages 94 to 96	16	SHS-5
417	Marketing and labeling	Pages 95 to 96		
417-1	Requirements for product and service information and labeling	Pages 94 to 96	12, 16	1
417-2	Incidents of non-compliance concerning product and service information and labeling	Page 96	16	
417-3	Incidents of non-compliance concerning marketing communications	Page 96		

418	Customer privacy	Page 94	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 94	
419	Socioeconomic compliance	Pages 103 to 105	
419-1	Non-compliance with laws and regulations in the social and economic area	Financial Statements 2020, available at the link , p. 56-63	
0G8	Benzene, lead and sulfur content in fuels	Pages 91 to 96	3, 12

ACTIVE AND TRANSPARENT COMMUNICATION

103-1			
103-2			
103-3	Managerial style	Pages 283 to 284	
102-21	Consulting stakeholders on economic, environmental and social topics	Pages 11, 285 to 309	16
102-40	List of stakeholder groups	Page 280	
102-42	Identifying and selecting stakeholders	Pages 280 to 281	
102-43	Approach to stakeholder engagement	Pages 285 to 308	SOC-8; SOC-9; SOC-12; SOC-13
102-44	Key topics and concerns raised	Pages 285 to 308	SOC-8; SOC-9; SOC-12

BUSINESS ETHICS AND FIGHTING CORRUPTION

103-1				
103-2				
103-3	Managerial style	Pages 65 to 66, 76 to 78	GOV-3	
102-16	Values, principles, standards and norms of behavior	Pages 65 to 68	16	10
				GOV-1

102-17	Mechanisms for advice and concerns about ethics	Pages 68 to 69	16	10	GOV-1	
102-25	Conflicts of interest	Pages 74 to 76				
205	Anti-corruption	Pages 68 to 70			GOV-3	
205-1	Operations assessed for risks related to corruption	Page 80	16	10	GOV-3	
205-2	Communication and training about anti-corruption policies and procedures	Pages 75 to 77	16	10	GOV-3	
205-3	Confirmed incidents of corruption and actions taken	Page 83 to 84	16	10	GOV-3	
415	Public policy	Pages 310 to 311			GOV-5	
415-1	Political contributions	Pages 84 and 311	16	10	GOV-4	
SOCIOECONOMIC IMPACTS						
103-1						
103-2	Managerial style	Pages 219 to 232				
103-3						
203	Indirect economic impacts	Page 219				
203-1	Infrastructure investments and services supported	Pages 219, 225 to 248, 251 to 253	2, 9, 11			
203-2	Significant indirect economic impacts	Pages 219, 225 to 248	1, 2, 3, 8, 10			
413	Local communities	Pages 227 to 232, 260 to 266			SOC-9	
413-1	Operations with local community engagement, impact assessments and development programs	Pages 227 to 229, 260	1		SOC-9; SOC-12	

413-2	Operations with significant actual and potential negative impacts on local communities	Page 230, 231, 260 to 264	1, 2	SOC-9
OG11	Number of sites that have been decommissioned and sites that are in the process of being decommissioned	Pages 225 to 227	1, 2	ENV-8
OG12	Operations where involuntary resettlement took place, the number of households resettled in each and how their livelihoods were affected in the process	Pages 222 to 227	1, 2	SOC-1; SOC-11 

ACCIDENT AND LEAK PREVENTION

103-1				
103-2	Managerial style	Pages 160 to 170		
103-3				
306-3	Significant spills	Pages 162 to 163	3, 6, 12, 14, 15, 8	ENV-6 

OG13	Number of process safety events, by business activity	Pages 163 to 170	3, 6, 8, 11	SHS-6; SHS-7 
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CLIMATE RESILIENCE AND THE TRANSITION TO A LOW CARBON ECONOMY

Petrobras' atmospheric emissions inventories for the years presented in this report have been verified by Rina Brasil Serviços Técnicos Ltda (verification of the 2019 inventory in progress), according to ISO 14.064.

103-1				
103-2	Managerial style	Pages 121 to 125		
103-3				
201-2	Financial implications and other risks and opportunities due to climate change	Page 122	13	7 CCE-1; CCE-2; CCE-7 
302	Energy	Pages 128 to 131		CCE-6
302-1	Energy consumption within the organization	Pages 128 to 129	7, 8, 12, 13	8 CCE-6
302-2	Energy consumption outside of the organization	Pages 129 to 131	7, 8, 12, 13	8 CCE-6

		Since we have a wide diversity of operational activities and products, we manage energy performance by analyzing energy consumption and production results separately, in addition to emissions intensity indicators. These indicators are reported elsewhere in this report.			
302-3	Energy intensity		7, 8, 12, 13 8		CCE-6
302-4	Reduction of energy consumption	Pages 128 to 129	7, 8, 12, 13 8, 9		CCE-6
302-5	Reductions in energy requirements of products and services	Page 131	7, 8, 12, 13 8, 9		CCE-6
305	Emissions	Pages 120 to 122			CCE-1; CCE-2; CCE-7; ENV-5
305-1	Direct (Scope 1) GHG emissions	Page 125	3, 12, 13, 14, 15	7, 8	CCE-3; CCE-4; CCE-5
305-2	Energy indirect (Scope 2) GHG emissions	Page 125	3, 12, 13, 14, 15	7, 8	CCE-3; CCE-4; CCE-5
305-3	Other indirect (Scope 3) GHG emissions	Page 127 to 128	3, 12, 13, 14, 15	7, 8	CCE-3; CCE-4
305-4	Greenhouse gas (GHG) emissions intensity	Pages 127 to 129	3, 12, 13, 14, 15	8	CCE-2; CCE-4
305-5	Reduction of greenhouse gas (GHG) emissions	Pages 127 to 129	3, 12, 13, 14, 15	8, 9	CCE-2
OG2	Total amount invested in renewable energy	Pages 130 to 131	7, 9, 17		CCE-3
OG3	Total amount of renewable energy generated by source	Page 130	7		CCE-3

OG14	Volume of biofuels produced and purchased meeting sustainability criteria	Page 130	CCE-3
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ECONOMIC-FINANCIAL RESILIENCE

103-1			
103-2	Managerial style	Pages 39 to 40	
103-3			

201	Economic performance	Page 50
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201-1	Direct economic value generated and distributed	Financial Statements 2020, available at the link , p. 114-125	
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202	Market presence	Page 25
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OG1	Volume and type of estimated proved reserves and production	Pages 45 to 46	
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SAFETY AND COMMITMENT TO LIFE PROGRAM

103-1			
103-2	Managerial style	Pages 173 to 177	SHS-1; SHS-2
103-3			

403	Occupational Health and Safety	Pages 177 to 185	SHS-3; SHS-2
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403-1	Occupational health and safety management system	Pages 177 to 185	8
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403-2	Hazard identification, risk assessment, and incident investigation	Pages 189 to 180	3, 8	SHS-3
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403-3	Occupational health services	Pages 183 to 185	3, 8	SHS-3
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403-4	Worker participation, consultation, and communication on occupational health and safety	Pages 177 to 180	8
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403-5	Worker training on occupational health and safety	Pages 182 to 186
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403-6	Promotion of worker health	Pages 173 to 182
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403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pages 181 to 185	
403-8	Workers covered by an occupational health and safety management system	Page 182	
403-9	Work-related injuries	Page 182	
403-10	Work-related ill health	Page 182	

OTHER TOPICS



ATMOSPHERE POLLUTING EMISSIONS

Petrobras' atmospheric emissions inventories for the years presented in this report have been verified by Rina Brasil Serviços Técnicos Ltda (verification of the 2019 inventory in progress), according to ISO 14064. Although the standard is specific for greenhouse gases, other pollutants (NOx, SOx, VOC, CO and PM) are also checked in the process, as well as system reliability, data flow and responsibilities.

305-6	Emissions of ozone-depleting substances (ODS)	Page 133	3, 13, 14, 15	7, 8	CCE-2
305-7	Nitrogen oxides (NOx), Sulfur oxides (SOx), and other significant air emissions	Page 133	3, 13, 14, 15	7, 8	CCE-2; ENV-5
OG6	Volume of flared and vented hydrocarbon	Page 134	3, 7, 8, 12, 13, 14		CCE-2; CCE-7

BIODIVERSITY

304	Biodiversity	Page 135	ENV-3; ENV-4
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304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Pages 135 to 137	6, 14, 15	8	ENV-3	
304-2	Significant impacts of activities, products, and services on biodiversity	Pages 137 to 142	6, 14, 15	8	ENV-3	
304-3	Habitats protected or restored	Pages 139 to 142	6, 14, 15	8		
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Page 138	6, 14, 15	8		
OG4	Number and percentage of significant operating sites in which biodiversity risk has been assessed and monitored	Pages 139 to 141	6, 14, 15		ENV-3; ENV-4	

WATER RESOURCES AND EFFLUENT MANAGEMENT

303	Water and Effluents	Pages 143 to 151		ENV-1	
303-1	Interactions with water as a shared resource	Pages 146 to 149	6	7, 8	ENV-1
303-2	Management of water discharge-related impacts	Pages 149 to 150	6	8	ENV-1 
303-3	Water withdrawal	Page 150 to 154	6, 8, 12	8	ENV-1
303-4	Water discharge	Pages 152 to 154			
303-5	Water consumption	Page 154			
306	Effluents and waste	Pages 152 to 154		ENV-2	
306-1	Water discharge by quality and destination	Pages 153 to 154	3, 6, 12, 14	8	ENV-2

306-5	Water bodies affected by water discharges and/or runoff	Page 153	6, 15	8	ENV-1
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0G5	Volume and disposal of formation or produced water	Page 152	3, 6, 8, 12, 14	ENV-1
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MATERIALS AND WASTE MANAGEMENT

301	Managerial style	Page 155	ENV-7
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301-1	Materials used by weight or volume	Pages 158 to 159	ENV-7
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301-2	Recycled input materials used	Pages 158 to 159	ENV-7
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301-3	Reclaimed products and their packaging materials	Pages 158 to 159	ENV-7
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306-2	Waste by type and disposal method	Pages 157 to 158	3, 6, 12	8
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306-4	Transport of hazardous waste	Page 158	3, 12	8
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0G7	Amount of drilling waste (drill mud and cuttings) and strategies for treatment and disposal	Pages 158	3, 6, 12	
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PEOPLE MANAGEMENT

102-41	Collective bargaining agreements	Page 204	8	3	
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201-3	Defined benefit plan obligations and other retirement plans	Pages 198 to 200
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202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Page 197
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202-2	Proportion of senior management hired from the local community	Pages 188 to 189
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401	Employment	Pages 186 to 198	SOC-6; SOC-8; SOC-15
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401-1	New employee hires and employee turnover	Pages 198 to 200	5, 8	6	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Pages 200 to 202	8		
401-3	Parental leave	Pages 202 to 203	5, 8		
402	Labor management relations	Pages 188 to 191		SOC-6	
402-1	Minimum notice periods regarding operational changes	Pages 193, 194, 291, 292	8		
404	Training and education	Pages 211 to 217		SOC-7	
404-1	Average hours of training per year per employee	Page 213	4, 5, 8	6	SOC-7
404-2	Programs for upgrading employee skills and transition assistance programs	Pages 211 to 220	8		SOC-7
404-3	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	Pages 210 to 211	5, 8	6	SOC-6
405	Diversity and equal opportunity	Pages 205 to 210			GOV-1; SOC-5
405-1	Diversity of governance bodies and employees	Pages 206 to 209	5, 8	6	GOV-1; SOC-5
405-2	Ratio of basic salary and remuneration of women to men	Page 209	5, 8, 10	6	SOC-5
HUMAN RIGHTS					
406	Non discrimination	Pages 257 to 259			
406-1	Incidents of discrimination and corrective actions taken	Page 258 to 259	5, 8, 16	6	

407	Freedom of association and collective bargaining	Page 259		SOC-8	
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Pages 203, 266, 268	8	SOC-2	
408	Child labor	Pages 261, 267 to 269			
408-1	Operations and suppliers at significant risk for incidents of child labor	Page 268	8, 16	SOC-2	
409	Forced or compulsory labor	Pages 258, 266 to 268		SOC-4	
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Page 268	8	SOC-2; SOC-4	
410	Security practices	Pages 264 to 266		SOC-3	
410-1	Security personnel trained in human rights policies or procedures	Pages 264 to 266	16	1	SOC-1; SOC-3
411	Rights of indigenous peoples	Pages 261 to 264			
411-1	Incidents of violations involving rights of indigenous peoples	Page 264	2	1	
412	Human rights assessment	Pages 260, 261, 266, 278			SOC-1; SOC-2
412-1	Operations that have been subject to human rights reviews or impact assessments	Pages 228, 229, 261		1	SOC-1; SOC-2
412-2	Employee training on human rights policies or procedures concerning aspects of human rights	Page 256			SOC-1
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Pages 266 to 268	2		SOC-1; SOC-2

OG9	Operations where indigenous communities are present or affected by activities and where specific engagement strategies are in place	Pages 261 to 264	SOC-10
OG10	Number and description of significant disputes with local communities and indigenous peoples	Page 261	1, 2 SOC-10

SUPPLIER MANAGEMENT

204	Procurement practices	Pages 271 to 279	SOC-14
204-1	Proportion of spending on local suppliers	Page 271	12 SOC-14
308	Supplier environmental assessment	Pages 276 to 278	
308-1	New suppliers that were screened using environmental criteria	Page 277	2, 3, 4, 5, 8
308-2	Negative environmental impacts in the supply chain and actions taken	Page 278	2, 3, 4, 5, 8
414	Supplier social assessment	Pages 278 to 279	GOV-3
414-1	New suppliers that were screened using social criteria	Pages 278 to 279	5, 8, 16 2
414-2	Negative social impacts in the supply chain and actions taken	Page 279	5, 8, 16

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