

## **BUSINESS RISK MANAGEMENT POLICY**

### **1. MINUTE OF APROVAL**

Policy approved by Petrobras Board of Directors - Minutes CA 1.647, item 12, Agenda No. 183 16-12-2020

### **2. SCOPE**

This policy is applied to Petroleo Brasileiro S.A. and companies that it has equity interest, according to the article 16 of the Petrobras bylaws and the by law of other companies.

### **3. PRINCIPLES**

**3.1** Life must be respected in all its diversity and the rights, liabilities, facilities, processes, information, reputation and the image of the company secured against threats arising from intentional or unintentional actions.

**3.2** The risk management is aligned and consistent with the company's strategic plan.

**3.3** Risk management is part of the company's commitment to act ethically and in compliance with legal and regulatory requirements established in the jurisdictions where it operates.

**3.4** The risks should be considered in all decisions, and the management of those risks should be carried out in an integrated manner, taking into account the benefits of diversification.

**3.5** The response actions to risks should consider the possible cumulative, long-term, the possible impacts at our stakeholders and should be oriented towards the preservation or aggregation of value and to the business continuity management.

### **4. GUIDELINES**

**4.1** To strengthen the risk management philosophy as part of the corporate culture of the company.

**4.2** To take advantage of opportunities and anticipate the threats to our strategic, economic, financial, operational or compliance objectives.

**4.3** To promote the uniformity of concepts and the integration of methodologies used in the identification, analysis, evaluation and treatment of risks in order to

improve the reliability of information and transparency of the whole process of risk management.

**4.4** To manage in a proactive and comprehensive manner the risks associated with business and management processes and with corporate services in order to keep them at an acceptable level of exposure, adherent to Petrobras' risk appetite.

**4.5** To undertake risk management actions contributing to the efficacy, efficiency, effectiveness and economy.

**4.6** To align risk management actions with the organization units actions responsible for internal control, compliance and internal audit of the company.

**4.7** To strengthen autonomy in the risk management process and segregation of duties between risk-takers and those responsible for monitoring it.

**4.8** To allow to managers, investors and other stakeholders, access to a continuous, transparent and adequate flow of information associated with the main risks and their management process in the company, provided they comply with the degree of information confidentiality as well as with the corporate procedures, policies, guidelines and other internal rules of business and information security.

**4.9** To enable that employees and service providers (through contracts) a risk management training in such a way this is adequate to their responsibilities.

**4.10** To improve monitoring and critical analysis of risk management itself, as part of an ongoing process of improving corporate governance.

## **5. AUTHORITY AND RESPONSIBILITY**

### **5.1 The Board of Directors or equivalent governance body of the company**

**5.1.1** To approve the company's risk appetite, which is proposed by the Executive Board or equivalent body.

**5.1.2** Systematically monitor risk management.

### **5.2 Statutory Audit Committee or equivalent**

**5.2.1** To advise the Board of Directors or equivalent governance body in establishing global policies related to risk management.

### **5.3 Internal Audit**

**5.3.1** To systematically assess the risk management process and to recommend improvements.

#### **5.4 Executive Board or equivalent**

**5.4.1** To propose the risk appetite.

**5.4.2** To ensure the measures needed to align risk appetite and company's risk exposure.

#### **5.5 Executive Risk Committee or equivalent**

**5.5.1** To monitor business risk treatment actions.

To analyze and make recommendations on:

**5.5.2** Risk management policies and processes, as well as the main risks' mitigation actions.

**5.5.3** Monitoring metrics and the limits of risk exposure in order to advise the Executive Board or equivalent body in the subjects related to the topic; and

**5.5.4** The forwarding to the Executive Board or equivalent body of any topic of risk management that seems to be relevant to be known or to the deliberation of the Executive Board, or the Board of Directors or equivalent body.

#### **5.6 Organizational Unit responsible for Corporate Management of Business Risk**

**5.6.1** To set corporate risk management methodology guided by an integrated and systemic view that allows a continuous environment risk monitoring in all levels of the organization.

**5.6.2** To disseminate knowledge and support practices applying on risk management at organizational units.

**5.6.3** To identify, monitor and report periodically to the Executive Board and to the Board of Director Petrobras' mais risks.

## **5.7 Holders of the company's general structure**

**5.7.1** To keep the risk basis updated, in articulation with the organizational unit responsible for corporate management of business risk.

## **5.8 Holders of the organizational units (managers)**

**5.8.1** To coordinate, promote and monitor the risk management actions in its area of operation.

**5.8.2** To develop and improve methodologies of its process in order to potentialize the identification, treatment and monitoring of specific risks, in line with this policy, with the guidelines and with the corporate risk management standards, in conjunction with the organizational unit responsible for corporate management of business risk.

**5.8.3** To provide to the organizational unit responsible for corporate management of business risk, whenever demanded, all the necessary information for integrated risk assessment, monitoring and reporting to senior management.

## **5.9 Employees**

**5.9.1** To act on the risk management process by identifying, analyzing, evaluating, treating and monitoring risks methodology.

**5.9.2** To communicate in a timely manner to process managers information about risks that are identified or altered.