

Corporate Governance Guidelines of Petrobras

Approved by Petrobras' Board of Directors on
June 28, 2023

CORPORATE GOVERNANCE GUIDELINES OF PETROBRAS

The purpose of this document is to establish the guidelines for our corporate governance model, focused on the active role of the Board of Directors in establishing the company's strategic direction, overseeing the management of our executive officers and defending the interests of all shareholders.

1. Board of Directors

1.1 Mission

The Board of Directors aims to promote long-term business prosperity through an active and independent approach, always considering the interests of all shareholders.

This will be achieved through the supervision of the Executive Board's managerial actions and by establishing the Company's strategic guidelines.

1.2 Principles

In addition to the duties required by law, which are outlined in the Company's Bylaws and the Internal Regulations of the Board of Directors, the Board's principles are:

- To treat all shareholders equally in decisions that may have different effects on different stakeholder groups;
- To take into account the needs of all of the Company's stakeholders when making decisions;
- To monitor and manage potential conflicts of interest between shareholders and members of the Company's senior management;
- To ensure compliance with corporate governance practices, making modifications and improvements in the Company's governance tools as necessary;
- To promote compliance with the Company's environmental and ethical rules;
- To evaluate the performance and establish the compensation of the Company's senior management.

1.3 Board Composition and Qualifications

1.3.1 Composition of the Board

The Board is composed of at least 7 (seven) and at most 11 (eleven) members.

The Federal Government, as the controlling shareholder, shall always have the right to appoint a majority of the Board members.

Minority shareholders are entitled to appoint at least one of the Board members, if a greater number is not already assigned to them through the multiple vote process.

Preferred shareholders may elect one member of the Board provided that together they represent at least ten percent (10%) of the share capital, excluding the controlling shareholder.

Employees are guaranteed the right to appoint one board member in a separate vote, through the direct vote of their peers, as established by the procedures set forth in the Electoral Regulations approved by the Board of Directors.

In order to meet the Company's needs, it is recommended that the Board periodically evaluate its number of members and recommend any adjustments to shareholders.

1.3.2 Chairman of the Board

The Chairman is elected by the Shareholders' Meeting.

The roles of the Chairman of the Board and CEO of the Company shall not be occupied by the same person, in order to ensure the independence of the Board of Directors.

1.3.3 Change of a Board Member's Main Occupation

If a Board Member changes their occupation after election, it is recommended that this be brought to the attention of the Board and that the requirements, impediments and conflicts established by law be reassessed in the light of this new occupation.

1.3.4 Term of Office

The Board Members' term of office is one year, with re-election permitted.

1.3.5 Restrictions on other Board Memberships

The Board of Directors shall recommend that its members not participate simultaneously on the Boards of other companies to a degree that is incompatible with the exercise of their duties, to ensure that they have sufficient time available to prepare for meetings and effectively participate in Board of Directors of Petrobras.

1.4 Committees of the Board of Directors

1.4.1 Structure and Composition of Committees

The Board of Directors shall have six (6) advisory committees, directly linked to the Board, with specific assignments for analysis and recommendation on certain matters:

- Investment Committee
- Audit Committee

- Audit Committee of the Petrobras Conglomerate
- Health, Safety and Environmental Committee
- Minority Committee

The committees are composed of members appointed by the Board of Directors, in accordance with criteria defined by their Internal Regulations.

In the case of the Audit Committee, the appointment of its members must comply with the relevant legal provisions.

1.4.2 Committee Responsibilities and Operation Rules

The responsibilities and operating rules of the Committees are established in their respective Internal Regulations, approved by the Board of Directors.

1.5 Performance Evaluation

The Board of Directors shall annually review the performance of the Executive Board and the Board of Directors itself, based on criteria it has set, in accordance with the Company's instruments of corporate governance.

This evaluation seeks to improve the performance and operations of these Boards.

1.6 Relations with the External Audiences

The members of the Executive Board are responsible for relations with external audiences in their respective areas.

On occasion, Board Members may, in coordination with the Executive Board and the Company's various units, make announcements and presentations to external audiences.

Prior involvement of Investor Relations unit is recommended, in order to maintain alignment and symmetry in the disclosed information.

1.7 Introduction of New Board Members

It is recommended that each new Petrobras Board Member participate in the introduction program, which includes, among others, the following matters:

- One-on-one meetings with members of the senior management of Petrobras, addressing, among others, topics such as: the Company's strategy; the organization and management of the business; and corporate governance;
- The receipt of corporate documents, such as: annual reports, minutes of annual and extraordinary Shareholders' Meetings, minutes of the Board of Directors' meetings, the Bylaws and the Company's other corporate governance instruments;
- Visits to the Company's facilities.

1.8 Board of Directors' Access to Information

The Board Members shall have access to all of the information and documents necessary for the performance of their duties.

The Board Members may request that the Board of Directors hire external professionals to improve their understanding of some of the matters to be put before the Board.

2. Petrobras' General Ombudsman

2.1 Link

Linked to the Board of Directors, the Ombudsman must act in accordance with the Policies and Guidelines of the Office of the Ombudsman, approved for Petrobras System.

2.2 Mandate

The holder of the office of General Ombudsman of Petrobras shall perform the duties of the office for three (3) years, and their term in office may be renewed once for the same period of time.

A three-year term is recommended for the holders of the offices of the Ombudsman at the Petrobras' System companies, with their terms in office renewable once for the same period of time.

2.3 Requirements for Selection

Candidates must be professionals with notable recognition, to be appointed by the Board of Directors.

An analysis of candidates' resumes, with regard to their professional experience and higher education credentials, is recommended as part of the designation process.

2.4 Profile and Skills

Board Members must be professionals who act ethically and independently, transmitting confidence to all stakeholders and affirming the credibility of the Company;

Board Members must have the ability to mediate the handling of complaints and other demands, acting firmly and assertively;

Board Members must have ability to communicate in a clear and objective manner, particularly with the Company's Senior Management.

3. General Provisions

This document may be updated or modified, when necessary, by resolution of the Board of Directors.



BD Minutes 1.712, item 8, Agenda no. 65 of 06-28-2023